

Golden Urban Renewal Authority  
Cash Flow Projections

			2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total									
<b>Long Term Debt</b>																						
Refinance 11/1/2005	\$	1,780,000	4.50%	6,675.00	245,100.00	242,675.00	245,025.00	246,925.00	243,375.00	244,600.00	245,375.00	245,700.00	245,575.00	2,211,025								
Draw on 5/1/2006	\$	600,000	4.50%		43,252.34	86,504.68	86,504.68	86,504.68	86,504.68	86,504.68	86,504.68	86,504.68	86,504.68	735,290								
Draw of 11/1/2006	\$	1,000,000	4.50%		12,634.14	151,609.65	151,609.65	151,609.65	151,609.65	151,609.65	151,609.65	151,609.65	151,609.65	1,225,511								
Draw on 2/1/2007	\$	2,600,000	4.50%			328,474.44	394,185.10	394,185.10	394,185.10	394,185.10	394,185.10	394,185.10	394,185.10	3,087,770								
Draw on 1/1/2008	\$	1,520,000	4.50%				257,946.23	257,946.23	257,946.23	257,946.23	257,946.23	257,946.23	257,946.23	1,805,624								
Totals	\$	7,500,000		6,675.00	300,986.48	809,263.78	1,135,270.67	1,137,170.67	1,133,620.67	1,134,845.67	1,135,620.67	1,135,945.67	1,135,820.67	\$ 9,065,220								
<b>TIF and Grant Obligations</b>																						
Golden Civic Foundation	\$	1,250,000	4.50%		\$171,968	171,968	171,968	171,968	171,968	171,968	171,968	171,968	171,968	1,547,713								
Bent Gate				10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	90,000								
Clear Creek Commons				21,437	21,437	21,437	21,437	21,437	21,437	21,437	21,437	21,437	21,437	85,748								
Gem				26,923	26,923	26,923	26,923	26,923	26,923	26,923	26,923	26,923	26,923	242,307								
Foothills				30,000										30,000								
Miners Alley				10,000	10,000	10,000	10,000	10,000						50,000								
Safeway				14,165	14,167	14,167	14,167	14,167	14,167					85,000								
Sub Total				112,525	254,495	254,495	254,495	233,058	223,058	208,891	208,891	208,891	171,968	2,130,768								
<b>Operating Expenses</b>																						
3%/year				364,781	375,724	386,996	398,606	410,564	422,881	435,568	448,635	462,094	475,956	4,181,805								
<b>Total Expenses</b>				<b>483,981</b>	<b>931,206</b>	<b>1,450,755</b>	<b>1,788,372</b>	<b>1,780,793</b>	<b>1,779,560</b>	<b>1,779,304</b>	<b>1,793,146</b>	<b>1,806,930</b>	<b>1,783,745</b>	<b>15,377,793</b>								
<b>Projected Revenue</b>																						
Current Property TIF				693,465	902,335	920,382	938,789	957,565	976,716	996,251	1,016,176	1,036,499	1,057,229	9,495,407								
NexCore Project - Phase 1A						55,534	166,602	222,136	226,579	231,110	235,733	240,447	245,256	1,623,397								
Millstone						57,522	115,044	172,566	176,017	179,538	183,128	186,791	190,527	1,261,133								
Clear Creek Square				184,402										184,402								
Dauer Haswell Project on Lot A						57,683	58,837	60,013	61,214	62,438	63,687	64,960	66,260	495,091								
Property Sub Total				877,867	902,335	1,091,121	1,279,272	1,412,280	1,440,526	1,469,337	1,498,723	1,528,698	1,559,272	13,059,430								
Sales TIF				382,194	382,194	382,194	382,194	382,194	382,194	382,194	382,194	382,194	382,194	3,821,940								
NexCore Project - Phase 1A						14,139	42,418	56,557	96,592	96,592	96,592	96,592	96,592	596,074								
Dauer Haswell Project on Lot A					10,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	290,000								
Sales Sub Total				382,194	392,194	431,333	459,612	473,751	513,786	513,786	513,786	513,786	513,786	4,708,014								
<b>Total Projected Revenue</b>				<b>1,260,061</b>	<b>1,294,529</b>	<b>1,522,454</b>	<b>1,738,884</b>	<b>1,886,031</b>	<b>1,954,312</b>	<b>1,983,123</b>	<b>2,012,509</b>	<b>2,042,484</b>	<b>2,073,058</b>	<b>17,767,444</b>								
<b>Net</b>	\$	<b>776,080</b>	\$	<b>363,323</b>	\$	<b>71,699</b>	\$	<b>(49,488)</b>	\$	<b>105,238</b>	\$	<b>174,752</b>	\$	<b>203,818</b>	\$	<b>219,363</b>	\$	<b>235,553</b>	\$	<b>289,312</b>	\$	<b>2,389,651</b>
<b>Coverage Factor Information:</b>																						
2005 Est. Ending Fund Balance>	\$	500,000																				
Total Property Tax Receipts over Expenditures		758,667		346,853	27,362	(110,494)	42,052	83,847	125,600	154,212	183,861	251,483	1,863,442									
Cumulative Total Property Tax Receipts over Expenditures		1,258,667		1,605,520	1,632,882	1,522,388	1,564,440	1,648,287	1,773,887	1,928,098	2,111,959	2,363,442	17,409,571									
Annual Property Tax Receipts to Service All Debt Obligations		877,867		902,335	1,091,121	1,279,272	1,412,280	1,440,526	1,469,337	1,498,723	1,528,698	1,559,272	13,059,430									
Total Annual Debt Service including TIF & Grant Oblig.		119,200		555,482	1,063,759	1,389,766	1,370,229	1,356,679	1,343,737	1,344,512	1,344,837	1,307,789	11,195,988									
Coverage Factor from Current Year Property Tax ONLY		7.36		1.62	1.03	0.92	1.03	1.06	1.09	1.11	1.14	1.19										
Coverage Factor from Current Year Property Tax ONLY LESS GCF Loan		7.36		2.35	1.22	1.05	1.18	1.22	1.25	1.28	1.30	1.37										
Annual Property Tax PLUS Carry Forward Balance		2,136,534		2,507,855	2,724,003	2,801,660	2,976,720	3,088,813	3,243,223	3,426,822	3,640,657	3,922,714										
Coverage Factor From Current and Carry Forward Property Tax Receipts		17.92		4.51	2.56	2.02	2.17	2.28	2.41	2.55	2.71	3.00										