

Small Draw w/ Hurricane
Cash Flow Projection

	A	B	D	E	F	G	H	I	J	K
			2009	2010	2011	2012	2013	2014	2015	Total 2008-2015
1 Full Draw										
2 Golden Urban Renewal Authority										
3 Cash Flow Projections										
4										
5										
6 EXPENDITURES										
7										
8 Long Term Debt										
9 Colorado Revolving Loan Fund		227,000	4,540	4,540	47,934	47,934	47,934	47,934	47,934	
10 CO Business Bank Refn 11/22/05		8,029,990								
11 3/31/2009		135,000	1,127,222							
12										
13 CO Biz Bank Fee			1,350		1,127,222	1,127,222	1,127,222	1,127,222	1,127,222	
14 Sub Total		\$ 8,391,990	1,133,112	1,131,762	1,175,156	1,175,156	1,175,156	1,175,156	1,175,156	9,249,967
15										
16 Obligations Payable from Property TIF										
17 Gain			29,721							89,175
18 Clear Creek Commons				30,316						9,402
19 1.5% Treasurer Fee										
20 Projects, Grants, & Contingency		186,000		275,000	275,000	275,000	275,000	275,000	275,000	1,678,458
21 Sub Total		215,721		305,316	275,000	275,000	275,000	275,000	275,000	1,777,035
22										
23 O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income										
24 Admin. Expenses Increased @ 3% / Year		498,754	513,717	529,128	546,002	561,352	578,193	595,000	612,000	3,701,909
25 Reinvestment Fund		15,000	15,000	4,235	4,235	7,502	7,502	7,502	7,502	45,000
26 Safeway		3,176	20,848	7,502	7,502	7,502	7,502	7,502	7,502	15,881
27 Gain		20,848	7,502	23,000	25,000	25,000	25,000	25,000	25,000	69,494
28 Grappa		7,502	12,500	23,000	25,000	25,000	25,000	25,000	25,000	39,811
29 Hurricane		545,281	558,802	565,865	577,504	593,854	603,193	603,193	603,193	112,500
30 Subtotal		1,894,114	1,995,880	2,016,021	2,027,660	2,044,010	2,053,349	2,053,349	2,053,349	3,984,596
31										
32 Total Expenses		1,894,114	1,995,880	2,016,021	2,027,660	2,044,010	2,053,349	2,053,349	2,053,349	15,011,598
33										
34 REVENUE										
35										
36 Current Property TIF			1,157,992							2,249,279
37 Gateway Station estimates										
38 Millistons estimates										
39 Property Sub Total		1,157,992	1,395,684	1,423,598	1,452,070	1,481,111	1,510,733	1,540,948	1,571,279	2,249,279
40										
41 Sales TIF		429,368	429,368	429,368	429,368	429,368	429,368	429,368	429,368	3,070,440
42 Gateway Station estimates		19,108	38,770	53,075	53,075	53,075	53,075	53,075	53,075	273,353
43 Jackson Court estimates		6,871	6,677	6,677	6,677	6,677	6,677	6,677	6,677	48,786
44 Sales Sub Total		455,347	474,814	489,119	489,119	489,119	489,119	489,119	489,119	3,392,579
45										
46 Other Income		33,860	2,500	2,500	2,500	2,500	2,500	2,500	2,500	171,521
47 Interest Income		35,000	20,510	20,510	20,510	20,510	20,510	20,510	20,510	148,143,372
48 Total Projected Revenue		1,682,199	1,933,508	1,935,727	1,964,199	1,993,240	2,022,862	2,053,349	2,082,908	14,814,372
49										
50 Annual Net Income		(211,915)	(102,372)	(80,294)	(63,461)	(50,770)	(30,486)	(12,401)	(12,401)	511,279
51										
52 Available Cash		437,897	375,526	295,231	231,770	181,000	150,514	991,306	991,306	3,577,929
53										
54 Debt Service Coverage Ratios										
55 Senior Debt Service Coverage Ratio 1.25:1		1.43	1.64	1.71	1.73	1.76	1.78	1.74	1.74	1.74
56 Total Debt Service Coverage Ratio 1.1:1 or \$250,000 min.		0.86	0.97	0.98	1.00	1.02	1.04	1.01	1.01	1.01

Full Draw w/ Hurricane
Cash Flow Projection

	A	B	D	E	F	G	H	I	J	K
		Draws	2009	2010	2011	2012	2013	2014	2015	Total 2008-2015
1	Full Draw									
2	Golden Urban Renewal Authority									
3	Cash Flow Projections									
4										
5	EXPENDITURES									
6										
7	Long Term Debt									
8	Colorado Revolving Loan Fund	227,000	4,540	4,540	47,934	47,934	47,934	47,934	47,934	
9	CO Business Bank Refl 1/1/2205	8,029,990								
10		360,005	1,218,449							
11										
12	CO Biz Bank Fee	360,005	1,218,449							
13										
14	Sub Total	\$ 8,977,000	1,230,189	1,222,989	1,266,383	1,266,383	1,266,383	1,266,383	1,266,383	9,894,406
15	Obligations Payable from Property TIF									
16	Gem		29,721	30,316						89,175
17	Clear Creek Commons									9,402
18	1.5% Treasurer Fee									
19	Projects, Grants, & Contingency	186,000								
20										
21	Sub Total	186,000								
22										
23	O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income									
24	Admin. Expenses Increased @ 3% / Year	498,754	513,717	529,128	545,002	561,352	578,193	593,811	603,193	3,701,909
25	Reinvestment Fund	15,000								45,000
26	Safeway	3,176	4,235	4,235						15,881
27	Gem	20,848	7,502	7,502						69,494
28	Grappa	7,502	12,500	12,500						39,811
29	Hurricane	545,281	558,802	565,865	577,504	593,854	603,193	603,193	603,193	3,872,096
30	Sub Total	1,991,191	1,987,107	1,992,248	2,018,887	2,060,237	2,094,576	2,094,576	2,094,576	15,093,537
31	Total Expenses									
32	REVENUE									
33	Current Property TIF	1,157,992								2,249,279
34	Gateway Station estimates									
35	Millstone estimates									
36	Property Sub Total	1,157,992								
37	Sales TIF									
38	Gateway Station estimates	429,368	429,368	429,368	429,368	429,368	429,368	429,368	429,368	3,070,440
39	Jackson Court estimates	19,108	6,677	6,677	6,677	6,677	6,677	6,677	6,677	273,353
40	Sales Sub Total	455,547	474,814	489,119	489,119	489,119	489,119	489,119	489,119	3,392,579
41	Other Income	33,860	2,500	2,500	2,500	2,500	2,500	2,500	2,500	17,152
42	Interest Income	35,000	20,510	20,510	20,510	20,510	20,510	20,510	20,510	147,743
43	Total Projected Revenue	1,882,199	1,893,508	1,935,727	1,964,199	1,993,240	2,022,862	2,022,862	2,022,862	14,774,372
44	Annual Net Income									
45			(308,992)	(93,599)	(46,521)	(54,688)	(66,997)	(71,713)	(71,713)	322,690
46	Available Cash		340,820	287,221	240,700	186,012	119,015	47,301	796,866	2,938,472
47	Debt Service Coverage Ratios									
48	Senior Debt Service Coverage Ratio 1.25:1	1.33	1.52	1.58	1.60	1.63	1.63	1.63	1.63	1.56
49	Total Debt Service Coverage Ratio 1:1 or \$250,000 min.	0.88	0.98	1.01	1.01	1.01	1.01	1.01	1.01	0.99
50										
51										
52										
53										
54										
55										
56										
57										
58										
59										
60										
61										
62										
63										
64										
65										
66										
67										
68										
69										
70										
71										
72										
73										
74										
75										
76										

Total Project Budget 2008-2014
Comparing Draw Amounts and Support for Hurricane

	No More Draws & Hurricane TIF	No More Draws & No Hurricane TIF	Full Draw & Hurricane TIF	Full Draw & No Hurricane TIF
Total Projects, Grant, Contingency 2008-2014	\$ 1,678,458	\$ 1,678,458	\$ 1,228,458	\$ 1,228,458
Loan Proceeds for New Projects 2008-2014	\$ 135,000	\$ 135,000	\$ 720,010	\$ 720,010
<u>Total Project Budget 2008-2014</u>	<u>\$ 1,813,458</u>	<u>\$ 1,813,458</u>	<u>\$ 1,948,468</u>	<u>\$ 1,948,468</u>
Surplus Cash at 12/31/2014	\$ 991,306	\$ 948,279	\$ 796,866	\$ 753,839
Total GURA Project Budget and Surplus	\$ 2,804,764	\$ 2,761,737	\$ 2,745,334	\$ 2,702,307

Draft