



# GOLDEN URBAN RENEWAL AUTHORITY

## Memorandum

To: GURA Board of Commissioners  
From: Mark Heller  
Date: October 3, 2007  
RE: Meeting notes for October 8, 2007

These notes will aid in the discussion of the following agenda items:

### **V1. Finance.**

Staff has been working with Commissioners Johnston and Taylor to develop the 07-08 budget and the long term budget. These budgets, the Gateway Station financial update, and the 3<sup>rd</sup> Quarter financial report will be submitted at the October 22, 2007, meeting. The 07-08 budget and long term budget are near to final form, which will allow the Board's discussion of project planning during this meeting and the net to be quite focused.

### **V4a. Gateway Station Update Elevator Delay**

Staff forwarded the Board's position that it will not agree to open the garage unless the elevator construction is complete. NexCore has requested the Board reconsider, suggesting that the amount of construction would be limited to a small area at the bottom level surrounding the elevator. Staff's recommendation is to gain assurance from the City's building inspector and GURA counsel that agreeing to such a temporary opening will not conflict with the definition of "Completion of Construction" and/or jeopardize GURA's rights to liquidated damages.

### **IV4b. Holiday Lights**

Without Bobby Ortega installing the lights, Staff has obtained additional and revised bids from A Cut Above, the Lanes (who purchased Ortega's business), and D&S Electric. These bids may require an additional \$10,000 over and above what the Board authorized at its last meeting.

### **IV4c. Programming Discussion for 2007 and 2008**

The Board has 3 spreadsheets to consider during this meeting and the next: a 2007 Work Plan Update; a draft 2008 Work Plan; and an 8 Year Work Plan.

The 2007 Work Plan Update shows by the shaded columns the current and anticipated spending, and the status of the projects. The last row tracks totals and indicates whether the overall spending is over or under the budget. This spreadsheet will be projected on the screens during the meeting, allowing the Board to make real time priority decisions within the budget constraints. The work plan budget for 2007 is proposed to be \$175,000, plus a \$25,000 contingency. This figure was calculated as part of the long term budget process mentioned above. The work plan budget must be at a level that will allow GURA to meet its debt service ratios for this year and beyond.

The draft 2008 Work Plan is arranged similarly. The work plan budget for next year is \$170,000, plus a \$55,000 contingency. This budget is recommended to allow GURA to meet its loan obligations and debt service ratios. Staff has recommended line item budgets for those projects GURA has already been working on or which have been in prior work plans. However, no line item budget recommendations have been made for Commissioner Taylor's sustainability projects. This means that the Board will need to re-allocate the budget for those sustainability projects it wishes to fund. As with the 2007 Work Plan Update, the Board will be able to make real-time changes to the draft 2008 Work Plan.

The 8 Year Work Plan is blank with the exception of the recommended total budget and contingency amounts.

Staff recommends that the October 8 meeting be focused on finalizing the 2007 programming and prioritizing the draft 2008 Work Plan. If time permits, the Board could begin to prioritize the 8 Year Work Plan. At the October 22 meeting, the Board will have another opportunity to prioritize the work plans and to review the draft 2008 budget. The Board will have yet another opportunity to review and preliminarily approve the 2008 budget and work plan at its November 12 meeting.