



GOLDEN URBAN RENEWAL AUTHORITY

Memorandum

To: GURA Board of Commissioners
From: Mark Heller, Executive Director
Date: October 3, 2008
RE: October 13, 2008 Meeting Memo

The following notes will assist in the discussion of agenda items for this meeting.

V1a. 3rd Quarter 2008 Financial Report

Please see meeting materials for these spreadsheets, including Finance Director Hansen's suggestion that GURA consider discontinuing the practice of reviewing interim balance sheets in favor of narrative updates.

V3a. Annual Report and Newsletter Discussion

To enhance city government communication during next year's 150th Anniversary, Mayor Smith has requested that the city produce an annual report including updates from all departments. Since GURA already produces an annual report and since it has additional rationale for doing so, GURA may wish to continue this practice independently. On the other hand, joining the city's effort would be a much more economical decision.

V4 2008 Work Plan Update

The packet contains an updated 2008 Work Plan through the third quarter. Board direction is requested on the below projects and others as might come up in discussion.

i. Coors Corridor and 13th Street Monument

On October 2, GURA met with Council regarding GURA's streetscape design for the "Coors Corridor." While Council generally supported the design, this project was not funded in the Capital Improvement Plan. This agenda item will provide GURA an opportunity to discuss how it might construct and fund the improvements incrementally. Council also endorsed the concept of an arch at 13th Street & Ford, suggesting that such an arch should share a design theme with the other "gateways" around downtown. GURA might consider the new pedestrian bridge over Highway 58 at Washington Avenue as the foundation for such a design theme.

ii. Support for “Foss” Parking Lot Resurfacing

The city has been redesigning this parking lot so that it incorporates state of the art technology such as pervious pavement, landscaping swales, light-colored pavement, and a variety of other improvements. These upgrades have nearly doubled the price of the project to over \$400,000, and the city has requested support from GURA. Please review the memo from Public Works Director Hartman for additional information.

iii. Resurfacing Lot 2

Even if GURA selects a developer for Lot 2 in the very near future, many months will likely pass before construction occurs on the site. It might be advisable to install the 3” layer of recycled asphalt discussed during prior meetings. The bid for this work from July was less than \$7,000.

iv. Banner Design Contest

GURA and Foothills Art Center have been discussing the idea of using Foothills’ 150th Anniversary show to have a public contest for selecting another banner. Foothill’s 150th Anniversary exhibit has been postponed to early summer, so the winning banner would not be selected or installed until around then. However, the proposed 2009 Budget does provide funding for banners which could be used to produce banners earlier in the year.

v. Golden Point and Goosetown

I have been scheduling one-on-one appointments with the property owners in the vicinity of 24th and Ford who have expressed interest in urban renewal in that neighborhood. GURA and Council have agreed to explore this idea as well. Once I have met with all the property owners, I will report back to the Board with my findings.

It has also been suggested that GURA explore the idea of urban renewal in the area between Highway 58, north of the Coors plant, and east of Ford Street. Board direction is requested for this project.

VII&2. Grant Requests

The Golden Cultural Alliance and the Rocky Mountain Quilt Museum have requested grants assistance for web site and brochure ideas as described in their letters. There are sufficient funds remaining in the grant budget to fully support these requests.

V3. 2009 Work Plan and Budget

The packet contains a draft budget for next year. Working from the 2008 Work Plan Update, Board direction is requested for the 2009 Work Plan. This discussion will likely modify the 2009 Draft Budget. The budget for 2008 and 2009 and possibly 2010 has been projected to run as a deficit, since the property tax increment revenue would lag the debt service for a few years. This deficit is more than offset by GURA’s cash accounts carrying over during these years, as illustrated by the current balance sheet.

Because GURA’s repayment of the loan from Colorado Business Bank is such a dominating factor in the budget, less than \$300,000 of GURA’s anticipated \$1.5 million budget is available for projects, grants, and other discretionary programming. Added to this constraint are a number of other factors that need to be considered during the budget process:

1. Sales Tax: The lagging economy and the financial crisis will have effects that we cannot yet predict. Therefore, I have drafted the 2009 budget to show sales tax increment revenue at 85% of the estimated total for 2008. Hopefully, this will be an overly cautious tactic. We have another month before we finalize the budget and perhaps we will have more information by then.
2. Loan Draws: GURA has \$760,010 remaining to draw on the \$8.75 million loan from Colorado Business Bank. I have prepared alternative budgets with one version showing no further draws and the other showing the full draw occurring by the first half of next year. Due to the tax exempt nature of this loan, if GURA is to make further draws on this loan, the draws must occur next year.
3. Lot 2 & 4 Redevelopment: GURA may decide to subsidize the redevelopment of Lot 2 and/or Lot 4. Even without subsidies, GURA will likely have to incur some expenses to facilitate these redevelopments. I have included \$20,000 in the draft budget for this, but additional funds might be optimal.
4. Coors Corridor and 13th Street Arch: GURA should consider whether and how much to fund improvements to the streetscape and the 13th Street arch. I have included \$30,000 for these projects.
5. Banners: The current banners hanging from the light poles are an old, weathered, out-dated, assemblage of mismatched designs. I recently briefed the Board about a possible upgrade, and I have included \$30,000 to make that change.
6. Golden Point URA: I have also included \$10,000 to facilitate the creation of an urban renewal area around the neighborhood formerly known as "Bowling Alley Point."

VIII. Staff Report

Facade Program: Ewers Architecture has completed the designs for all buildings and we are gathering bids to prepare permit applications. Spirits in the Wind and Image Designers building facade designs were approved by the Historic Preservation Board.

Banners:

The Jane Christie banner is in production and should be installed in a few weeks. The Lui Ferreyra painting has been photographed and scanned, and design should begin within the week.

Holiday Lights

The crew will begin installation of the holiday lights next week, and this will continue for several weeks.

Newsletter

The second newsletter was mailed today featuring stories on the arch repair and the business survey questions.

San Francisco Row Grant Update

The HOA Board has approved a bid for improvements to the sidewalk and landscaping in front of Higher Grounds Coffee Shop, and work should begin soon.

X. Discussion of Responses to Lots 2 & 4 RFP

This will be discussed in Executive Session.