

**Delayed Draw No Hurricane
Cash Flow Projection**

	A	B	D	E	F	G	H	I	J	K
1	Delayed Full Draw									
2	Golden Urban Renewal Authority									
3	Cash Flow Projections									
4										
5		Draws	2009	2010	2011	2012	2013	2014	2015	Total 2008-2015
6	EXPENDITURES									
7	Long Term Debt									
9	Colorado Revolving Loan Fund	227,000	4,647	4,647	47,934	47,934	47,934	47,934	47,934	
10	CO Business Bank Refi 11/22/05	8,029,990								
11	03/31/09	135,000	1,170,730							
12	11/1/2011	585,010	1,110,326	1,110,326	1,271,802	1,271,802	1,271,802	1,271,802	1,271,802	
13	CO Biz Bank Fee		7,200							
14	Sub Total	\$8,977,000	1,182,577	1,114,973	1,158,260	1,319,736	1,319,736	1,319,736	1,319,736	9,818,114
15	Obligations Payable from Property TIF									
17	Gem		29,226	29,810						88,174
18	Clear Creek Commons									9,402
19	1.5% Treasurer Fee									
20	Projects, Grants, & Contingency		109,676	200,000	190,000	150,000	150,000	150,000	150,000	1,293,534
21	Sub Total		138,902	229,810	190,000	150,000	150,000	150,000	150,000	1,391,110
22	O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income									
24	Admin. Expenses Increased @ 3% / year		519,571	528,349	544,199	560,525	577,341	594,661	25,000	3,804,741
25	Reinvestment Fund		15,000	15,000						45,000
26	Safeway		4,235	4,235	4,235					16,940
27	Gem		25,478	25,478						78,753
28	Grappa		5,000	5,000	5,000	5,000	5,000			30,000
29	SubTotal		569,284	578,061	553,434	565,525	582,341	594,661	25,000	3,975,434
30	Total Expenses									
31			1,890,762	1,922,844	1,901,694	2,035,261	2,052,076	2,064,397	1,344,736	15,184,658
32	REVENUE									
34	Property TIF		1,157,992	1,395,684	1,423,598	1,452,070	1,481,111	1,510,733	1,540,948	11,053,424
35	Sales TIF									
36			429,368	429,368	429,368	429,368	429,368	429,368		3,019,846
37	Gateway Station estimates		19,108	18,742	18,742	18,742	18,742	18,742		115,996
38	Jackson Court estimates		6,871	6,677	6,677	6,677	6,677	6,677		48,786
39	Sales Sub Total		455,347	454,787	454,787	454,787	454,787	454,787		3,184,627
40	Other Income									
41			34,022	4,500	4,500	4,500	4,500	4,500		
42	Interest Income		60,510	20,510	20,510	20,510	20,510	20,510		223,569
43	Total Projected Revenue		1,707,871	1,875,481	1,903,394	1,931,866	1,960,908	1,990,530	1,540,948	14,585,445
44	Cash Balance as of December 31 Prior Year									
53			539,765	356,874	309,510	311,211	207,817	116,648	42,781	2,589,507
65	Annual Net Income		(182,891)	(47,364)	1,700	(103,394)	(91,169)	(73,867)	696,213	170,796
66	Available Cash									
67			356,874	309,510	311,211	207,817	116,648	42,781	738,994	2,760,302
68	Debt Service Coverage Ratios									
70	Senior Debt Service Coverage Ratio 1.25:1		1.38	1.66	1.73	1.53	1.56	1.58	2.00	1.61
71	Total Debt Service Coverage Ratio 1:1 or \$250,000 min.		0.88	1.04	1.06	0.99	1.01	1.03	1.17	0.99