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October 21, 2009

Mr. Mark Heller
Executive Director
Golden Urban Renewal Authority
922 Washington Avenue, Suite 100
Golden, CO 80401

\$8,750,000
Golden Urban Renewal Authority
Tax Increment Revenue Note

Dear Mark:

The expenditure requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the Tax Increment Revenue Note (the "Note") issued by the Golden Urban Renewal Authority (the "Authority") pursuant to the Loan and Security Agreement, dated as of November 22, 2005 (the "Agreement"), between the Authority and Colorado Business Bank (the "Bank"), are based upon the expectations of the Authority at the time of the issuance of the Note. Generally, those limitations provide that 85% of the proceeds of a tax-exempt obligation be spent within three years of the date of issuance of the tax-exempt obligation (with the entire amount being spent with five years). Although the downturn in the economy and other unanticipated delays have prevented the Authority from realizing those expectations, as long as those expectations were reasonable at the time they were made, the fact that those proceeds were not drawn and expended within the limitations prescribed by the Code will not affect the tax-exempt status of the Note.

As the Authority anticipated expending the proceeds of the Note within three years of its date of issuance, the draw period contained in the Agreement was established arbitrarily at approximately four years from the date of issuance of the Note on the assumption that such time period would be sufficient to draw and expend the proceeds of the Note, and still reasonably limited the time period that the Bank had to leave its commitment open. As the four year draw period was not a requirement of the Code, that draw period may be extended by the Authority and the Bank without affecting the tax-exempt status of the Note.

As we discussed, the Authority needs to continue to diligently pursuing the expenditure of those proceeds, subject to its economic constraints, and any unspent proceeds of the Note that

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are drawn by the Authority may not be invested at a yield in excess of the yield on the Note until spent.

Please feel free to call with any questions you may have regarding the above.

Sincerely,



Donald R. Stover