



# GOLDEN URBAN RENEWAL AUTHORITY

## Memorandum

To: GURA Board of Commissioners  
From: Mark Heller, Executive Director  
Date: November 8, 2007  
RE: November 12, 2007 meeting notes

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

### **Item VIa. and b: 3<sup>rd</sup> Quarter Report and 2008 Budget**

The revision of the 3<sup>rd</sup> Quarter Balance Sheet has addressed the questions posed at the previous meeting regarding the lines showing negative figures. They were largely the result of errors by the prior bookkeeper and the transfer of bookkeeping duties.

The P&L, 07 Budget v. Actual, and 08 Draft Budget versions presented in this meeting's packet have formatting changes and updated numbers from the previous draft. The most significant formatting change is moving the "Total Available Cash" line item from the revenue section at the top of the P&L to line 81 towards the end of the revised P&L. This change shows the annual net income and still allows us to track cash flow in one document. This change shows that GURA will have a small surplus for 2007 and a substantial deficit for 2008. However, the deficit is easily covered by cash carried over from prior years. GURA is projected to run annual deficits covered by carry over cash for another few years until the various redevelopment projects generate the full tax increment. This is not new, and is easier to see with the formatting change.

The second major change is the addition of the \$200,000 EPA grant to line 14 Restricted Funds Received of the 2007 Year End and 2008 Budget. I project at least \$71,000 from this grant to be received in 2007 and \$129,000 in 2008. These grant funds must be used to offset GURA's remediation expenses.

The third major change is the updating of the 07 Year End and 08 Budget for Line 46 Capital Projects, Line 50 Contingency, Line 51 Project Professional, and Line 63 Grants following the previous meeting's decisions.

Other changes to the 3<sup>rd</sup> Quarter P&L and to the 07 and 08 Budgets include:

- Adding the Co Biz bank fees to Line 68
- Adding the Colorado Revolving Loan interest to Line 69;
- Moving line 79 Transfers to Reserve Fund out of the expenses grouping since it is merely a transfer of funds from one account to another.
- Reducing Line 21 Salaries in the 07 Year End Estimate and the 08 Budget to reflect the City's contribution of 5%;
- Updating the figures through the 3<sup>rd</sup> Quarter for GURA's TIF projects, and making corresponding changes to the Year End and 08 Budget figures. This includes showing the 3<sup>rd</sup> Quarter "catch up" interest payment to Clear Creek Commons; and
- Minor updates for Property Increment, Payroll Taxes, Office Supplies, Bank Charges, Meals and Entertainment, Travel and Training, and City Services.

In reviewing these changes with CoBiz President Darrell Schulte, we realized that GURA and CoBiz were using different formulas to calculate the Senior Debt Service Coverage Ratio (SDSCR) and the Total Debt Service Coverage Ratio (TDSCR). The SDSCR requires GURA to maintain a year-to-year ratio of 1:1.25 for property increment revenue compared to CoBiz and TIF expenditures from such revenue. The TDSCR requires a 1:1 ratio for property increment revenue compared to all expenditures from such revenue, including CoBiz, TIF, and project funding. These formulas are now uniform and produce a much better situation for GURA. In addition, I proposed an alternative way to measure GURA's project limitation under the TDSCR. GURA will now be able to either maintain the 1:1 ratio or carry over a minimum of \$250,000.

#### **Item V4b. 2008 Work Plan**

The 2008 Work Plan has been updated with the preliminary budgets discussed at the last meeting and with a new column indicating the budget category for each project: "C" for Capital Projects; "P" for Project Professional, and "G" for Grants. The packet also contains a condensed version of the 2008 Work Plan that shows only those projects with a budget. The Board should finalize the Work Plan at the upcoming meeting.

#### **Item V2a. Executive Director Review**

The list below summarizes GURA's achievements and my efforts this year:

1. Managed Gateway Station Project
  - a. Bi-weekly OAC meetings
  - b. Monthly project review and draw processing
  - c. Regular flyer and email community updates
  - d. Work closely with city staff
  - e. Renegotiated CoBiz loan for greater flexibility
  - f. Coordinated simultaneous cleanup
  - g. Invited to speak at Colorado Brownfield Conference for second consecutive year
  - h. Awarded 1 of 5 regional EPA grants for \$200,000
  - i. Negotiated \$227,000 CO BRLF loan
  - j. Managed a \$200,000 budget reduction of cleanup
    - i. Negotiated Coors BRL Agreement

- ii. Negotiated Wells Fargo Access Agreement
- 2. Coordinated Community Sustainability Initiative
  - a. Key member of strategy team
  - b. 60+ Citizens and thousands of volunteer hours
  - c. Attended hundreds of meetings
  - d. Managed 8 working groups (7 plus Coordinating Committee)
  - e. Within 1 year achieved bookend Resolutions for preliminary and final goals
  - f. Managed drafting of collaborative 300 page report
  - g. Selected for inaugural Sonoran Institute's Community Energy Futures Institute
  - h. Working with Sabrina and Greg, created web page on City site
  - i. Plan well-received by Metro, Regional governments and NGOs
    - i. Natural Capitalism Solutions
    - ii. Metro Mayors
    - iii. Sonoran
    - iv. Gunnison County/Crested Butte/Mt. Crested Butte
    - v. Ft. Carson
    - vi. Colorado Dept. of Health – Environmental Leadership Program
- 3. Coordinated City Sustainability Initiative
  - a. Chaired staff committee of 12
  - b. Managed drafting of PC Energy Audit RFP and interview process for Energy Service Company
  - c. Distribution of sustainability survey among all staff
  - d. Creation of 3 staff standing committees for recycling, fuel, and energy efficiency
  - e. Near 0 waste employee meeting
- 4. Coordinated GURA Sustainability Initiative
  - a. Conceived and directed Energy Efficiency Audit Pilot
- 5. Co-coordinated Downtown Character Committee
  - a. Included representatives from GURA, Planning Commission, Parks and Recreation, and Historic Preservation, as well as staff
  - b. Convened 12 focus groups to gain input from the community
  - c. Organized two open houses that attracted more than 75 participants
  - d. Generated nearly 800 citizens' comments
  - e. Commissioned an independent review and report by planning, business and architect consultants through the Colorado Community Revitalization Association (the only conducted that year by those organizations)
  - f. Commissioned a 3D digital visualization movie of downtown awning options
  - g. Published and analyzed several online and hard copy surveys to gauge public opinion on streetscape, business mix, awning design, pedestrian amenities, etc.
  - h. Co-wrote 200 page final report
- 6. Leadership role in Colorado Wireless Communities
  - a. Chosen as VP by other communities
  - b. Part of 5 person negotiating team
  - c. Major contributor to drafting of RFP, Letter of Intent, and Contract
- 7. Conceived and directed Loveland Garden
  - a. Negotiated \$1/year lease with Century 21

- b. Enlisted support of Table Mountain Garden Club
  - c. Solicited funding support from Golden Civic Foundation, City of Golden, Lions Club, Rotary Club, and others
  - d. Will contain events bulletin board for use by Golden Cultural Alliance
  - e. Has plaque describing the history of the site
8. Community Outreach
- a. GURA Website Update
    - i. Re-formatting
    - ii. Gateway construction updates and daily photo updates
    - iii. Posting of various studies, documents, etc
    - iv. Several interactive community surveys
    - v. Online energy audit application
  - b. Drafted 07 and 08 Annual Report
  - c. Drafted 16 stories for the Golden Informer on downtown matters, Gateway Station, Downtown Character Committee, Sustainability, etc, with articles in each edition except November.
  - d. Created web-based available commercial properties listing
  - e. Placed numerous tenants with spaces throughout the year. Approximately 15,000 square feet of commercial space was leased or purchased in 2007, some from the GURA site
  - f. Updated downtown directory signs
9. GURA Administration
- a. Hired and trained Administrative Assistant and Bookkeeper
  - b. Provided orientation to 2 new GURA Commissioners and the new officers
  - c. Re-arranged Holiday Lights plan on a few weeks' notice
10. Negotiated two façade renovations
11. Developed GIS-based demographics program to better illustrate Golden's demographics
12. Assisted Foss situation by recruiting various potential major tenants and preparing demographics, including the program described above

#### **Item VI.d. Façade Improvement Program**

The Board is considering a substantial facade improvement program for next year. Commissioner Driggers has proposed the following policies to begin the discussion:

- (1) During the sesquicentennial years (2008-2009), GURA pays 100% for removing the wooden overhangs. Current policy is for 75% payment.
- (2) GURA finances a low interest, 2% multi-year loan program for the façade remodels.