

2008 Work Plan Condensed

Action Items	Comp Plan Ref	Downtown Task Force	Budget Category	Project Budget	Fourth Quarter 2007	First Quarter 2008	Second Quarter 2008	Third Quarter 2008	Fourth Quarter 2008
Redevelopment Projects									
Community Projects									
Regional Wireless Network	9F		C	\$ 6,000	negotiate contract	installation	installation	installation	installation
Arch Reconstruction			C	\$ 10,000			repair and reinstall		
Original Shopping District			G	\$ 2,500					
Recycled Art Prize			G	\$ 1,000					
Public Art on Garage			C	\$ 20,000					
Kiosks	6D		C	\$ 5,000		design	install		
Banner Redesign			P	\$ 2,500					
Sesquicentennial			C	\$ 10,000					
Business Retention & Attraction									
Public Improvement Grant Program	5A&D		G	\$ 30,000					
Targeted Business Assistance	5A		G	\$ 20,000	determine responsibility				
Web pilot program			P	\$ 7,500					
Streetscape									
Façade & Alley renovations	5A,D,H 1E	x	C	\$ 100,000	finish study and develop program	begin installations	continue installations	continue installations	continue installations
Welcome and Speed Signs			P	\$ 5,000				design	
Coors Corridor 13th Ford – Wash	2I	x	P	\$ 7,500	study existing conditions and begin public outreach	continue outreach and evaluation of responses	continue outreach and evaluation of responses	review recommendations with Council and public outreach	implement recommendations and adopt appropriate ordinances
Pedestrian-friendly amenities	2I		C	\$ 2,500					
Holiday Lights Upgrade			C	\$ 7,000					
Communication									
Web site redesign	1A		P	\$ 3,500					
Property owner outreach	1A		C	\$ 2,000		update list of owners from County and City DB; create GIS system; develop communication plan	implement plan		
Sustainability									
Energy Efficiency & Renewable Energy									
Energy & Water Audit Implementation Program			G	\$ 10,000					
Solid Waste & Recycling									
Downtown recycling bins			C	\$ 5,000					
Total				\$ 257,000				assuming a \$55,000 contingency	

2007 2008
GURA DRAFT BUDGET

12/5/2007

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1															
2						2007 Actual		2007 Budget						07 Year End	Draft
3						Jan - Sept 30		Jan - Dec 07		Variance		%		Estimate	2008 Budget
4															
5					Ordinary Income/Expense										
6					Income										
7					1-4100 · General Fund Income										
8					1-4110 · Sales Tax Increment	390,426		459,043		(68,617)		85.05%		474,750	455,886
9					1-4120 · Property Tax Increment	841,093		876,680		(35,587)		95.94%		868,062	1,048,734
10					Total 1-4100 · General Fund Income	1,231,519		1,335,723		(104,204)		92.20%		1,342,812	1,504,621
11					1-4300 · Other Income					-					
12					1-4310 · Memorial Purchases	300		600		(300)		50.00%		600	300
13					1-4320 · Miscellaneous revenue	1,912		200		1,712		956.00%		1,912	
14					1-4330 · Restricted Funds Received	30,000		-		30,000		100.00%		131,603	144,465
15					1-4360 · GDGID Transfer	96,969		83,000		13,969		116.83%		96,969	2,200
16					Total 1-4300 · Other Income	129,181		83,800		45,381		154.15%		231,084	146,965
17					1-4410 · Interest Income	36,345		50,000		(13,655)		72.69%		50,000	50,000
18					Total Income	1,397,045		1,469,523		(72,478)		95.07%		1,623,896	1,701,586
19					Expense					-					
20					1-5010 · Office Wages	37,275		60,000		22,725		62.12%		49,699	60,000
21					1-5011 · Salaries	39,707		84,240		44,533		47.14%		80,028	84,240
22					1-5015 · Office Payroll Taxes	6,296		12,000		5,704		52.47%		8,394	12,000
23					1-5020 · Benefits	3,947		9,380		5,433		42.08%		5,262	9,755
24					1-5045 · Insurance	(40)		548		588		-7.30%		548	548
25					1-5110 · Office advertising and Printing	10,405		12,000		1,595		86.71%		12,000	12,000
26					1-5170 · Dues and Publications	662		1,300		639		50.88%		1,300	1,300
27					1-5280 · Legal	1,134		40,000		38,866		2.83%		5,000	20,000
28					1-5390 · General administration	379		2,000		1,621		18.96%		2,000	2,000
29					1-5450 · Office supplies & expense	3,420		4,000		580		85.51%		4,000	4,000
30					1-5510 · Office Postage	1,862		3,000		1,138		62.07%		3,000	3,000
31					1-5560 · Bank charges	28		100		72		28.00%		100	100
32					1-5570 · Office Professional services	8,808		10,000		1,192		88.08%		10,000	10,000
33					1-5575 · Meals and Entertainment	1,200		1,000		(200)		119.99%		1,650	2,000
34					1-5580 · Meetings and Conferences	436		2,500		2,064		17.45%		500	2,500

2007 2008
GURA DRAFT BUDGET

12/5/2007

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
2						2007 Actual		2007 Budget						07 Year End	Draft
3						Jan - Sept 30		Jan - Dec 07		Variance		%		Estimate	2008 Budget
35					1-5850 - Rent	16,550		19,880		3,330		83.25%		19,880	20,376
36					1-5910 - Telephone	1,453		2,000		547		72.66%		2,000	2,000
37					1-5920 - Utilities	1,874		2,500		626		74.96%		2,500	2,500
38					1-5930 - Web Design & Maintenance	2,274		4,000		1,726		56.86%		4,000	4,000
39					1-5950 - Travel and Training	1,573		4,000		2,427		39.32%		4,000	4,000
40					1-5960 - County treasurers fees	12,561		13,323		762		94.28%		13,021	15,731
41					1-6110 - City services	23,933		107,872		83,939		22.19%		149,662	127,872
42					1-6130 - Memorial engraving	191		-		(191)		100.00%			-
43					1-6190 - Restroom expenditures	988		-		(988)		100.00%			-
44					1-6310 - Community & Promo Activities	3,670		2,000		(1,670)		183.50%		4,000	2,000
45					1-6370 - Promotional Postage	1,300		-		(1,300)		100.00%		1,300	1,300
46					1-7180 - Capital projects	16,661		95,000		78,339		17.54%		35,045	167,500
47					1-7200 - Property Expenditures										
48					1-7213 - Parking structure operations	19,053		27,000		7,947		70.57%		24,000	61,000
49					Total 1-7200 - Property Expenditures	19,053		27,000		7,947		70.57%		24,000	61,000
50					1-7300 - Project Contingency	1,359		75,000		73,641		1.81%		25,000	55,000
51					1-7310 - Project Professional	6,895		40,000		33,105		17.24%		8,000	26,000
52					1-8500 - Special Fund Expenditures					-		0.00%			
53					1-8502 - Gem Bldg S F Pmt	46,548		56,709		10,161		82.08%		54,187	56,231
54					1-8503 - Clear Creek Commons S F Pmt	29,952		35,019		5,067		85.53%		64,036	38,110
55					1-8504 - Bent Gate S F Pmt	21,870		25,941		4,071		84.31%		19,945	-
56					1-8512 - Safeway	3,375		17,000		13,625		19.85%		8,000	8,000
57					Total 1-8500 - Special Fund Expenditures	101,745		134,669		32,924		75.55%		146,168	102,341
58					1-8506 - Denna Carr Contract	3,240		-		(3,240)		100.00%		3,240	-
59					1-8510 - Grants										
60					1-8508 - Miner's Alley Playhouse S F Pmt	8,333		10,000		1,667		83.33%		10,000	10,000
61					1-8514 - Alpine Mountaineering Museum	5,000		-		(5,000)		100.00%		5,000	15,000
62					1-8510 - Grants - Other	5,333		35,000		29,667		15.24%		6,000	63,500
63					Total 1-8510 - Grants	18,667		45,000		26,333		41.48%		24,240	88,500
64					1-8600 - Gateway Station Financing			932,627						849,304	1,131,548
65					1-8601 - Debt Service Interest	94,836		-							

2007 2008
GURA DRAFT BUDGET

12/5/2007

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
2						2007 Actual		2007 Budget						07 Year End	Draft
3						Jan - Sept 30		Jan - Dec 07		Variance		%		Estimate	2008 Budget
66					1-8650 · Debt Service Principal	220,314		-							
67					Total Debt Service	315,149		932,627		617,478		33.79%		849,304	1,131,548
68					1-8602 · CoBiz Loan Draw Fees	7,500		22,580		15,080		33.22%		21,450	8,100
69					1-8603 · Colorado Revolving Loan Interest	-		5,680		5,680		0.00%		4,540	4,540
70					Total 1-8600 · Gateway Station Financing	322,649		960,887		638,238		33.58%		875,294	1,144,188
71					1-8856 · Reinvestment Fund	35,000		35,000		-		100.00%		35,000	30,000
72					Total Expense	707,155		1,810,199		1,103,044		39.07%		1,556,592	2,077,751
73															
74															
75					Net Ordinary Income	689,890		(340,676)		1,030,566				67,304	(376,165)
76															
77					Cash Carried Over	696,591		627,160		69,431		111.07%		696,591	717,238
78															
79					Less - Transfers to Reserve Fund	(46,657)		(105,000)		58,343				(46,657)	
80															
81					Total Available Cash	1,339,825		181,484		1,158,341		738.26%		717,239	341,073
82															
83															
84					Projects, Grants & Contingency Summary										
85					Capital Projects	16,661		95,000		78,339				35,045	167,500
86					Project Professional	6,895		40,000		33,105				8,000	26,000
87					Contingency	1,359		75,000		73,641				25,000	55,000
88					New Grants	13,573		35,000		21,427				6,000	63,500
89					Awarded Grants	8,333		10,000		1,667				18,240	25,000
90					Total	46,821		255,000		208,179				92,285	337,000
91															
92					Administration and Overhead	184,389		424,643						394,824	448,491
93															

Cell: N8

Comment: Mark Heller:
Based on revenue thru 3rd Q + 4th Q 06 actual, less 1 Q of lost Foss revenue estimate offset by liquor sales, plus 1Q of Jackson Court.

Cell: O8

Comment: Mark Heller:
Includes full year of lost Foss revenue offset by Foss liquor estimate

Cell: N9

Comment: Mark Heller:
Assumes no additional property taxes after October

Cell: O9

Comment: Mark Heller:
Based on Assessor's letter of 11/30/07, less 5% for collections and other reductions.

Cell: N14

Comment: Mark Heller:
Includes \$25,000 for 06-07 holiday light contributions and \$19,000 contribution from Chamber, EDComm, City, and GCF for 07-08 holiday light upgrade.
Also includes contributions from GCF, NREL, and Rotary for Loveland Garden. Also includes expected reimbursement from City for sustainability expenses and 5% of Exec Director salary per IGA. Also includes \$71,000 from EPA.

Cell: O14

Comment: Mark Heller:
Includes \$20,000 for holiday lights, \$120,000 from EPA, and 5% of Exec Director salary per IGA.

Cell: N21

Comment: Mark Heller:
Equals 95% of total salary, since City pays 5%

Cell: O21

Comment: Mark Heller:
Includes 5% raise which is offset by City's contribution of 5% of salary.

Cell: N27

Comment: Mark Heller:
Do not expect a need for attorney in 4th Q.

Cell: O27

Comment: Mark Heller:
Since the legal spending for GURA has been below \$5,000 for the last several years, this line item could be halved from recent years' budget amount.

Cell: N41

Comment: Mark Heller:
Includes an extra \$41,790 for holiday light upgrade

Cell: O41

Comment: Mark Heller:
Includes an additional \$20,000 for holiday lights. 2008-09 holiday light installation cost estimate is \$43,000

Cell: N45

Comment: Mark Heller:
For downtown character committee open house mailing

Cell: O45

Comment: Mark Heller:
Sufficient for one city-wide postcard mailing

Cell: N46

Comment: Mark Heller:
\$11,895 for CWC
\$20,000 for Energy Pilot
\$2,500 for OSD
\$650 for Loveland Garden

Cell: O46

Comment: Mark Heller:
Includes:
\$6,000 for CWC
\$10,000 for Arch
\$20,000 for Garage Art
\$5,000 for Kiosks
\$10,000 for Sesquicentennial
\$100,000 for Alleys and Facades
\$2,500 for Ped Amenities
\$7,000 for Holiday Light Upgrade
\$2,000 for Property Owner Outreach
\$5,000 for Downtown Recycling Bins

Cell: O49

Comment: Mark Heller:
From 10/15/07 estimate from Standard Parking

Cell: F51

Comment: Mark Heller:
CCRA and web pilot program

Cell: N51

Comment: Mark Heller:
Includes
\$5,000 for Web Pilot
\$3,000 for CCRA

Cell: O51

Comment: Mark Heller:
Includes:
\$2,500 for Banner Redesign
\$7,500 for Web Project
\$5,000 for Welcome signs design
\$7,500 for Coors Corridor design
\$3,500 for GURA website upgrade

Cell: N54

Comment: Mark Heller:
Added interest owed

Cell: O54

Comment: Mark Heller:
OPA expires in September.

Cell: N55

Comment: Mark Heller:
OPA complete: no further payments after 8/07

Cell: N56

Comment: Mark Heller:
Although the OPA requires GURA to fund up to \$17,000 per year, Safeway's three year performance allows a lower estimate.

Cell: N58

Comment: Mark Heller:

This is the last payment under GURA's contract to reconstruct the old lumber yard at 11th and Washington.

Cell: O61

Comment: Mark Heller:

The latter years of this grant agreement are \$15,000-\$20,000 per year.

Cell: O62

Comment: Mark Heller:

Includes:

\$2,500 for Original Shopping District

\$1,000 Recycled Art Prize

\$20,000 General Grants

\$20,000 Targeted Business Assistance

\$20,000 Energy and Water Audits

Cell: N79

Comment: Mark Heller:

To fully fund the \$500,000 reserve account.

Cell: E84

Comment: Mark Heller:

These lines summarize the "project" funding and the overall administrative and overhead costs of GURA. The totals in this box are used in the long term budget to forecast the maximum project funding allowable by the terms of the CoBiz Loan.

2007-08 Budget and Cash Flow Projection071203.xls

	A	B	C	D	E	F	G	H	I	J	K	L	M
													Total
2007	2008	2009	2010	2011	2012	2013	2014	2015					Total
Golden Urban Renewal Authority													
Cash Flow Projections													
EXPENDITURES													
Long Term Debt													
Colorado Revolving Loan Fund	227,000	4,540	4,540	4,540	4,540	47,934	47,934	47,934	47,934	47,934	47,934	47,934	484,829
CO Business Bank Refi 11/22/05	2,150,000	269,777	269,777	269,777	269,777	269,777	269,777	269,777	269,777	269,777	269,777	269,777	4,577,991
12/7/2005	50,000	6,263	6,263	6,263	6,263	6,263	6,263	6,263	6,263	6,263	6,263	6,263	106,363
5/1/2006	500,000	65,539	65,539	65,539	65,539	65,539	65,539	65,539	65,539	65,539	65,539	65,539	1,089,850
9/20/2006	250,000	32,209	32,209	32,209	32,209	32,209	32,209	32,209	32,209	32,209	32,209	32,209	539,884
12/14/2006	1,390,000	189,241	189,241	189,241	189,241	189,241	189,241	189,241	189,241	189,241	189,241	189,241	3,093,166
2/23/2007	250,000	33,457	33,457	33,457	33,457	33,457	33,457	33,457	33,457	33,457	33,457	33,457	551,409
4/23/2007	250,000	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	551,621
5/29/2007	250,000	17,875	35,749	35,749	35,749	35,749	35,749	35,749	35,749	35,749	35,749	35,749	553,870
6/18/2007	500,000	35,663	71,326	71,326	71,326	71,326	71,326	71,326	71,326	71,326	71,326	71,326	1,106,273
7/31/2007	250,000	17,738	35,477	35,477	35,477	35,477	35,477	35,477	35,477	35,477	35,477	35,477	551,558
9/28/2007	300,000	21,134	42,267	42,267	42,267	42,267	42,267	42,267	42,267	42,267	42,267	42,267	659,271
10/15/2007	900,000	63,569	126,537	126,537	126,537	126,537	126,537	126,537	126,537	126,537	126,537	126,537	1,975,867
11/15/2007	900,000	63,028	126,055	126,055	126,055	126,055	126,055	126,055	126,055	126,055	126,055	126,055	1,971,471
6/15/2008	810,000		64,137	128,274	128,274	128,274	128,274	128,274	128,274	128,274	128,274	128,274	1,772,056
CO Biz Bank Fee		21,450	8,100										29,550
Sub Total	8,977,000	875,294	1,144,188	1,200,225	1,200,225	1,243,619	1,243,619	1,243,619	1,243,619	1,243,619	1,243,619	1,243,619	19,615,028
Obligations Payable from Property TIF													
Gem		23,587	24,295	25,023	25,774								98,679
Clear Creek Commons		40,674	31,020										71,694
Bent Gate			5,557										5,557
Less 1.5% Treasurer Fee		13,021	15,731	16,518	17,343	18,211	19,121	20,077	21,081	22,135			
Projects, Grants, & Contingency		92,285	337,000	235,000	235,000	295,000	300,000	400,000	450,000				2,344,285
Sub Total		175,124	408,046	276,541	278,118	313,211	319,121	420,077	471,081	22,135			2,520,215
O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income													
Admin. Expenses Increased @ 3% / year	394,824	448,491	461,946	475,804	490,078	504,781	519,924	535,522		25,000			3,856,371
Reinvestment Fund	35,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000					245,000
Safeway	8,000	8,000	8,000	8,000	8,000	8,000							40,000
Gem	30,600	31,936	31,936	31,936									126,408
Clear Creek Commons	23,362	7,090											30,452
Bent Gate	14,388												14,388
SubTotal	506,174	525,517	531,882	545,740	528,078	534,781	549,924	565,522		25,000			4,312,619
Total Expenses	1,556,592	2,077,751	2,008,648	2,024,083	2,084,908	2,097,521	2,213,620	2,280,222	1,290,754				26,447,862
REVENUE													
Current Property TIF													
Gateway Station estimates	868,062	1,048,734	1,101,171	1,156,230	1,214,041	1,274,743	1,338,480	1,405,404	1,475,675				10,882,541
Millstone estimates			109,137	136,421	143,242	150,404	157,924	165,821	169,137				1,032,086
Jackson Court estimates	86,419		86,419	86,419	113,425	119,096	125,051	131,304	137,669				821,189
Property Sub Total	868,062	1,048,734	1,296,727	1,400,675	1,470,708	1,544,244	1,621,456	1,702,529	1,782,681				12,735,816
Sales TIF													
Gateway Station estimates	472,250	432,500	444,043	444,043	444,043	444,043	444,043	444,043	444,043	111,011			3,680,019
Jackson Court estimates	2,500	7,400	10,000	10,000	10,000	10,000	10,000	10,000	10,000	2,500			72,400
Sales Sub Total	474,750	455,886	496,672	496,672	496,672	496,672	496,672	496,672	496,672	124,168			4,034,836
Other Income	231,084	146,965	2,500	2,500	2,500	2,500	2,500	2,500	2,500	500,000			1,012,500
Interest Income	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	12,500			412,500
Total Projected Revenue	1,623,896	1,701,586	1,845,899	1,949,847	2,019,880	2,093,416	2,170,628	2,251,701	2,419,349				18,076,202
Net Projected Revenue Less Expenses	67,304	(376,165)	(162,749)	(74,236)	(65,028)	(4,105)	(42,992)	(28,521)	1,128,595				442,102
Sales TIF v. O&M Analysis													
Total Available Sales Tax Increment and Other Income	755,834	652,851	549,172	549,172	549,172	549,172	549,172	549,172	549,172	636,668			5,340,385
O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income	506,174	525,517	531,882	545,740	528,078	534,781	549,924	565,522	25,000				4,312,619
Annual Projected Sales TIF Accounting Surplus/(Deficit)	249,660	127,334	17,290	3,432	21,094	14,391	(752)	(16,350)	611,668				1,027,766
Property Increment Cash Flow Analysis													
Cash Balance as of December 31	696,591	717,238	341,073	178,324	104,088	39,060	34,955	(8,037)	(36,559)				2,066,733
Less Reserve Fund Requirement Set Aside	(46,657)												(46,657)
Net Beginning Cash Balance	649,934	717,238	341,073	178,324	104,088	39,060	34,955	(8,037)	(36,559)				2,020,076
Reserve Fund Amount	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000				4,500,000
Gross Annual Property Tax Increment ("GAPTI")	868,062	1,048,734	1,296,727	1,400,675	1,470,708	1,544,244	1,621,456	1,702,529	1,782,681				12,735,816
Less Debt Service for Senior Property TIF Paid OPA's & Grants	(175,124)	(408,046)	(276,541)	(278,118)	(313,211)	(319,121)	(420,077)	(471,081)	(22,135)				(2,520,215)
Net Cash from Property Tax	692,938	640,688	1,020,186	1,122,557	1,157,498	1,225,123	1,201,379	1,231,448	1,760,546				10,215,601
Less CoBiz Long Term Loan Obligations	(849,304)	(1,131,548)	(1,195,685)	(1,195,685)	(1,195,685)	(1,195,685)	(1,195,685)	(1,195,685)	(1,195,685)				(19,615,028)
Net Cash from Loans	(156,366)	(490,859)	(175,499)	(73,128)	(38,187)	5,694	29,438	35,763	564,860				(9,399,427)
Less O&M Expense Paid from Property Tax	249,660	127,334	17,290	3,432	21,094	14,391	(752)	(16,350)	611,668				1,027,766
Net Cash from O&M	93,294	(363,525)	(158,209)	(69,696)	(17,094)	43,829	4,941	19,413	1,176,528				729,481
Less Bank Fees and CBRL payments	(25,990)	(12,640)	(4,540)	(4,540)	(4,934)	(47,934)	(47,934)	(47,934)	(47,934)				(200,000)
Annual Net Income	67,304	(376,165)	(162,749)	(74,236)	(65,028)	(4,105)	(42,992)	(28,521)	1,128,595				442,102
Cash Carried Over	717,238	341,073	178,324	104,088	39,060	34,955	(8,037)	(36,559)	1,092,036				2,462,178
Debt Service Coverage Ratios													
Senior Debt Service Coverage Ratio 1:1.25		total =73+74/77+27-29	1.49	1.30	1.47	1.56	1.65	1.71	1.77	1.84	1.91	1.91	0.78
Total Debt Service Coverage Ratio 1:1		total = 74/77+8+32	0.84	0.68	0.88	0.95	0.94	0.99	0.97	0.99	1.41	1.41	0.96