

Amendment to Loan and Security Agreement
Dated: 11/22/2005

Colorado Business Bank (referred to here as the "Bank") and Golden Urban Renewal Authority (the "Borrower") entered into a credit agreement (the Agreement) dated 11/22/2005. Pursuant to which the Bank has extended to Borrower an \$8,750,000 loan

We hereby agree in writing to make the following amendment change as relates to all references in document as to borrowers agreement to maintain a Total Debt Service Coverage Ratio at least 1.0 to 1.0.

Total Debt Service Coverage will be amended to include that coverage ratio will be at least 1.0 to 1.0 or a minimum of \$250,000 of cash will be carried over into following year after payments of all related expenditures. This will be determined in annual budget and cash flow projections submitted each year. A copy of 2008 is attached as reference. This cash carry over will not include the \$500,000 reserve fund which is allocated specifically to the Senior Debt Service of Bank's Loan.

Your agreement to this change in our Total Debt Coverage Ratio requires your written signature below.

Colorado Business Bank

Golden Urban Renewal Authority



Darrell J. Schulte
President
11/15/07

Alan E. Johnston
Chairman

Date _____

2007-08 Budget and Cash Flow Projection 071108

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total			
1 Golden Urban Renewal Authority														
2 Cash Flow Projections														
3														
4														
5														
6 EXPENDITURES														
7 Long Term Debt	227,000	4,540	4,540	4,540	47,834	47,834	47,834	47,834	47,834	47,834	484,629			
8 Colorado Revolving Loan Fund	2,150,000	269,777	269,777	269,777	269,777	269,777	269,777	269,777	269,777	269,777	4,577,961			
9 CO Business Bank Ref 11/23/05	50,000	6,263	6,263	6,263	6,263	6,263	6,263	6,263	6,263	6,263	106,263			
10 12/7/2005	500,000	65,539	65,539	65,539	65,539	65,539	65,539	65,539	65,539	65,539	1,089,554			
11 5/1/2006	500,000	32,209	32,209	32,209	32,209	32,209	32,209	32,209	32,209	32,209	539,654			
12 9/20/2006	250,000	189,241	189,241	189,241	189,241	189,241	189,241	189,241	189,241	189,241	3,093,186			
13 12/14/2006	1,360,000	33,457	33,457	33,457	33,457	33,457	33,457	33,457	33,457	33,457	551,621			
14 2/23/2007	250,000	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	551,621			
15 4/23/2007	250,000	35,749	35,749	35,749	35,749	35,749	35,749	35,749	35,749	35,749	553,870			
16 5/29/2007	500,000	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	551,558			
17 7/31/2007	250,000	71,326	71,326	71,326	71,326	71,326	71,326	71,326	71,326	71,326	1,096,872			
18 8/1/2007	500,000	35,477	35,477	35,477	35,477	35,477	35,477	35,477	35,477	35,477	659,271			
19 9/28/2007	300,000	21,134	21,134	21,134	21,134	21,134	21,134	21,134	21,134	21,134	326,967			
20 10/15/2007	800,000	63,569	63,569	63,569	63,569	63,569	63,569	63,569	63,569	63,569	1,075,967			
21 11/15/2007	900,000	63,028	63,028	63,028	63,028	63,028	63,028	63,028	63,028	63,028	1,071,471			
22 5/15/2008	810,000	21,450	21,450	21,450	21,450	21,450	21,450	21,450	21,450	21,450	1,772,094			
23 CO Biz Bank Fee		8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	29,550			
24 Sub Total	8,877,000	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	15,816,238			
25 Obligations Payable from Property TIF														
26 Gm	24,296	25,023	25,023	25,774	25,774	25,774	25,774	25,774	25,774	25,774	96,679			
27 Clear Creek Commons	40,674	31,020	31,020	31,020	31,020	31,020	31,020	31,020	31,020	31,020	71,894			
28 Rent Gals	5,557										5,557			
29 Projects, Grants, & Contingency	82,245	337,345	235,000	230,000	295,000	295,000	295,000	295,000	295,000	295,000	2,344,670			
30 Sub Total	162,169	382,790	266,023	260,774	381,000	381,000	381,000	381,000	381,000	381,000	2,820,900			
31 O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income														
32 Admin. Expenses Increased @ 3% / year	384,824	444,461	461,946	475,804	480,078	504,781	519,824	535,822	550,000	565,000	3,686,271			
33 Reinvestment Fund	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	246,000			
34 Salinity	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	64,000			
35 Clear Creek Commons	30,600	31,836	31,936	31,936	31,936	31,936	31,936	31,936	31,936	31,936	128,408			
36 Rent Gals	23,362	7,090									30,452			
37 Sub Total	506,174	623,217	531,882	546,740	528,078	624,781	649,824	666,822	680,900	696,900	4,312,619			
38 Total Expenses	1,843,671	2,062,408	1,992,131	2,006,740	2,096,697	2,078,400	2,193,543	2,289,141	2,289,141	2,289,141	26,448,247			
39 REVENUE														
40 Current Property TIF	847,300	1,113,391	1,169,060	1,227,514	1,238,889	1,303,334	1,421,000	1,492,000	1,566,853	1,566,853	11,478,191			
41 Gateway Station estimates			106,137	136,421	143,242	150,424	157,824	165,821	173,821	181,821	1,032,084			
42 Jackson Court estimates			86,419	108,024	113,425	119,096	125,091	131,304	137,869	144,669	821,189			
43 Less 1.5% Treasure Fee	(12,710)	(16,701)	(20,489)	(22,079)	(23,183)	(24,343)	(25,560)	(26,835)	(28,165)	(29,550)	(231,250)			
44 Property Sub Total	834,591	1,096,690	1,148,571	1,448,679	1,522,373	1,598,462	1,678,416	1,762,337	1,845,554	1,845,554	13,332,446			
45 Sales TIF	472,250	432,000	444,043	444,043	444,043	444,043	444,043	444,043	444,043	444,043	3,880,919			
46 Gateway Station estimates	15,946	42,629	42,629	42,629	42,629	42,629	42,629	42,629	42,629	42,629	382,417			
47 Jackson Court estimates	2,500	7,400	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	72,000			
48 Sales Sub Total	474,750	455,896	496,672	496,672	496,672	496,672	496,672	496,672	496,672	496,672	4,234,536			
49 Other Income	226,872	142,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	13,332,446			
50 Interest Income	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	412,000			
51 Total Projected Revenue	1,888,213	1,746,078	1,883,318	1,999,281	2,027,545	2,167,884	2,227,888	2,311,809	2,422,222	2,422,222	16,484,188			
52 Net Projected Revenue Less Expenses	42,841	(317,329)	(98,811)	(7,459)	4,848	89,284	34,045	82,268	1,213,603	1,213,603	892,841			
53 Total Available Sales Tax Increment and Other Income	751,622	648,346	548,172	548,172	548,172	548,172	548,172	548,172	548,172	548,172	6,331,708			
54 O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income	506,174	525,517	531,852	545,740	528,078	554,781	549,924	565,522	581,821	597,821	4,312,619			
55 Annual Projected Sales TIF Accounting Surplus/(Deficit)	245,448	122,829	17,320	3,432	21,094	14,391	(16,752)	(16,350)	(16,350)	(16,350)	1,019,089			
56 Property Incremented Cash Flow Analysis														
57 Cash Balance as of December 31	606,591	682,576	375,247	276,156	268,747	273,595	342,859	376,904	429,272	429,272	3,732,228			
58 Less Reserve Fund Requirement Set Aside	(46,657)	649,834	375,247	376,156	368,747	373,595	342,859	376,904	429,272	429,272	(46,467)			
59 Net Beginning Cash Balance	559,934	332,742									3,685,761			
60 Reserve Fund Amount	834,591	1,096,690	1,148,571	1,448,679	1,522,373	1,598,462	1,678,416	1,762,337	1,845,554	1,845,554	13,132,478			
61 Gross Annual Property Tax Increment (COA/PTI)	(182,103)	(392,700)	(392,700)	(392,700)	(392,700)	(392,700)	(392,700)	(392,700)	(392,700)	(392,700)	(2,500,000)			
62 Less Debt Service for Senior Property TIF Paid OPA's & Grants	472,484	703,990	(1,084,253)	(880,174)	(880,174)	(880,174)	(880,174)	(880,174)	(880,174)	(880,174)	(2,500,000)			
63 Less COBIL Long Term Loan Obligations	(848,304)	(1,131,548)	(1,185,685)	(1,185,685)	(1,185,685)	(1,185,685)	(1,185,685)	(1,185,685)	(1,185,685)	(1,185,685)	(9,811,679)			
64 Less O&M Expenses Paid from Property Tax	(178,817)	(178,817)	(178,817)	(178,817)	(178,817)	(178,817)	(178,817)	(178,817)	(178,817)	(178,817)	(1,800,000)			
65 Less O&M Expenses Paid from Property Tax	245,448	122,829	17,320	3,432	21,094	14,391	(16,752)	(16,350)	(16,350)	(16,350)	(1,019,089)			
66 Less Bank Fees and CBIL (interest)	(25,990)	(172,540)	(6,540)	(4,540)	(47,834)	(47,834)	(47,834)	(47,834)	(47,834)	(47,834)	(1,019,089)			
67 Annual Net Income	42,841	(317,329)	(98,811)	(7,459)	4,848	89,284	34,045	82,268	1,213,603	1,213,603	892,841			
68 Cash Carried Over	892,841	376,347	278,436	268,747	273,885	342,888	378,904	429,272	1,642,873	1,642,873	4,878,310			
69 Debt Service Coverage Ratios														
70 Senior Debt Service Coverage Ratio 1:1.35	1.46	1.38	1.41	1.80	1.89	1.78	1.82	1.89	1.89	1.89	0.80			
71 Total Debt Service Coverage Ratio 1:1	0.82	0.72	0.82	0.89	0.98	1.04	1.02	1.04	1.04	1.04	1.00			

GURNA

	Sr Debt Ratio	Total Debt Ratio
Line 75	1,096,680	1,096,690
Line 74	500,000	-
Total	1,596,680	1,096,690
Line 78	1,131,548	1,131,548
Line 27	24,295	24,295
Line 28	31,020	31,020
Line 8	-	4,540
Line 30	-	337,385
TOTAL	1,186,863	1,528,788
RATIO	1.35	.72
Ending G/L	-	375,247
Contr. ync Y	-	5,000
Total Book Up	-	375,247
Minimum Cash Reserve	-	250,000

Provision for Total Debt Reserve Ratio. Will be as follows

Total Debt Service Coverage Ratio will be amended to include that Coverage Ratio will be 140% or a minimum of \$250,000 of cash be carried over into following year after payments of all above related expenditures.
 Approved by Jackson 11/8/07
 Documents to follow & signed off by all parties.

David J. Schmidt
 11/09/07