

GOLDEN URBAN RENEWAL AUTHORITY**RESOLUTION NUMBER 50****A JOINT RESOLUTION ESTABLISHING
THE “REINVESTMENT FUND”**

WHEREAS, pursuant to the Colorado Urban Renewal Law, Sections 31-25-101, et seq., C.R.S. (the Law), the Golden Urban Renewal Authority (GURA) is carrying out the Golden Urban Renewal Plan - a.k.a. Golden downtown Redevelopment Plan (the Plan), which was approved by the City Council of the City of Golden on December 28, 1989; and

WHEREAS, the general assembly has found and declared that urban renewal areas constitute an economic and social liability and that the prevention and elimination of blight in urban renewal areas is a valid public purpose for which public money may be expended; and

WHEREAS, the Law authorizes GURA to (1) execute such contracts and other instruments, (2) establish and maintain special funds, and (3) develop such programs and activities for the prevention and elimination of blighted areas as GURA deems necessary or convenient to the exercise of its powers under the Law; and

WHEREAS, the Law authorizes public bodies to cooperate and enter into agreements with GURA with respect to programs and activities in furtherance of the Law and the Plan; and

WHEREAS, the City of Golden Economic Development Commission (EDComm) is qualified and authorized to assist GURA with the redevelopment of the area included in the Plan by undertaking the activities listed herein in furtherance of the Plan and the prevention and elimination of conditions of blight in the area included in the Plan.

THEREFORE, BE IT RESOLVED BY THE GOLDEN URBAN RENEWAL AUTHORITY AND THE CITY OF GOLDEN ECONOMIC DEVELOPMENT COMMISSION THAT the following actions and policies, hereafter to be referred to as the “Reinvestment Fund,” be immediately instituted:

1. Upon adoption of this Resolution by both GURA and EDComm, GURA shall transfer \$26,300 from its funds to the City of Golden for disbursement by EDComm according to the following provisions:
 - a. \$18,000 of these funds shall be disbursed only for support and/or promotion for events that take place within or benefit the GURA district during the remainder of 2004.
 - b. That the following events receive significant support from these funds, although the exact amount and nature of which shall be determined by EDComm:
 - Olde Golden Christmas;
 - Wild West Show component of Buffalo Bill Days;
 - the Wild West Auto Round-Up currently scheduled for June 12, and;

- Fine Arts Festival.
- c. The balance of these funds, \$8,300, shall be disbursed for general marketing purposes (and not event support) that benefit the GURA district during the remainder of 2004, and will include significant support for the following, although the exact amount and nature of which shall be determined by EDComm:
 - “Where To” brochures;
 - Farmer’s Market banner; and
 - “Jump in the Sack” program.
 - d. None of these funds shall be used to pay third party administrative expenses.
2. In the event any portion of these funds is not disbursed by December 31, 2004 as described above, EDComm shall retain control of these funds for use in 2005.
 3. For fiscal year 2005 and beyond, GURA and EDComm will adopt a procedure to calculate and disburse the Reinvestment Fund as part of the annual budgeting process for both organizations.
 4. The funds transferred by GURA according to this Resolution shall be derived from available municipal sales tax revenues and in compliance with GURA’s 2004 budget.

Adopted this 26th day of April, 2004.

Roya Stanley, Chairperson
Golden Urban Renewal Authority

Mark Heller, Secretary and Interim
Executive Director
Golden Urban Renewal Authority

Adopted this 27th day of April, 2004

Chris Ball, Chairperson
Golden Economic Development
Commission

Steve Glueck, Secretary
Golden Economic Development
Commission