



# Lakewood Reinvestment Authority

2019 Budget  
Lakewood, Colorado



**Lakewood**  
Reinvestment Authority



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September 17, 2018

Chairman Adam Paul and  
Lakewood Reinvestment Authority Board of Commissioners  
Lakewood Reinvestment Authority  
480 South Allison Parkway  
Lakewood, CO 80226

Chairman Paul and Lakewood Reinvestment Authority Commissioners:

The local economic activity across the city mirrors the vitality of the state of Colorado and is trending upward. The three reinvestment areas - West Colfax Avenue Corridor, Colfax/Wadsworth and the West Alameda Avenue Corridor - continue with positive growth and past investments made under the Lakewood Reinvestment Authority have resulted in new investment coming to our community.

This year, the LRA continued active engagement in the state legislative process. We participated with the Colorado Municipal League Special Committee, on legislation for modifications and clarifications to laws governing URAs and TIF in related legislation adopted in 2015 and 2016. Senate Bill 18-248 removed the responsibility of a county treasurer from calculating the increment used to finance urban renewal projects attributable to taxes approved after the urban renewal plan was adopted or to revenues attributable to a subsequent debrucing. This is specific to urban renewal plans approved or substantially modified after January 1, 2016, so will apply to the LRA only if our plans are modified or if a new plan is enacted. SB 18-248 permits an urban renewal authority and a municipality or any other taxing entity to negotiate for the purpose of entering into an agreement on the issues of the amount of repayment, the mechanics of how repayment of the additional revenues will be accomplished, a method for resolving disputes regarding the amount of repayment, and whether the municipality or taxing entity will waive the repayment requirement, and are further authorized to enter into an intergovernmental agreement regarding any of these issues.

In 2018, the LRA continued paying the financial obligations for the three areas. In the revised 2018 budget, the Alameda Streetscape Project, currently under construction, has an estimated cost of \$9.18M plus an 11% contingency allowance. This project will include available dollars from the plan area (\$3.5M) combined with city capital improvement construction dollars (\$1.45M), the Belmar Commercial Owner, LP funding (\$3.28M), and a loan from the Economic Development Fund (up to \$2M – depending on the outcome of actual construction costs). The proposed outcome primarily includes the installation of sidewalk on the west side of Teller Street north of Alameda; construction of Alameda improvements generally between Wadsworth Boulevard and Pierce Street including a gateway monument, medians, sidewalk and landscaping; as well as a gateway monument, sidewalk, and landscaping on Alameda between Fenton and Benton Streets.

The Proposed Budget for 2019 also reflects a continued allocation for funding for activities in the two specific corridors: W. Alameda Avenue and W. Colfax Avenue. Over the next 5 years, activities are focused on public improvements within the rights of way and on programs to improve blighted properties by incentivizing property owners to enhance the visual character of the reinvestment areas.

The Lakewood Reinvestment Authority team joins you in your commitment to encourage private reinvestment with public cooperation within Lakewood's reinvestment areas. We are pleased to present you with the 2019 Proposed and 2018 Revised Budgets.

Respectfully submitted,



Robert Smith  
Interim Executive Director

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LRA 2018-01

A RESOLUTION

AUTHORIZING A REVISED BUDGET FOR THE YEAR 2018 FOR THE LAKEWOOD REINVESTMENT AUTHORITY AND FURTHER ADOPTING THE ANNUAL BUDGET FOR THE LAKEWOOD REINVESTMENT AUTHORITY FOR THE FISCAL YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2019, AND ENDING ON DECEMBER 31, 2019, ESTIMATING THE AMOUNT OF MONEY TO BE DERIVED FROM TAX INCREMENT FINANCING AND SETTING FORTH THE APPROPRIATIONS FOR EACH FUND

WHEREAS, the Lakewood Reinvestment Authority, upon notice duly advertised, held a Public Hearing on said budget on October 22, 2018, pursuant to the Colorado State Statute.

NOW, THEREFORE, BE IT RESOLVED by the Lakewood Reinvestment Authority of the City of Lakewood, Colorado, that:

SECTION 1. There is hereby appropriated from the revenue derived from tax increment financing during the years 2018 and 2019, the amounts hereinafter set forth in the attached 2019 Budget.

SECTION 2. Pursuant to the Colorado State Statute, both the revised budget for the year 2018, and the budget for the Lakewood Reinvestment Authority for the fiscal year beginning January 1, 2019, and ending December 31, 2019, as heretofore proposed to the Lakewood Reinvestment Authority, and the same are hereby approved as the Revised 2018/2019 Annual Budget.

SECTION 3. The budget herein approved shall be signed by the Chair and Executive Director and made part of the public records of the Lakewood Reinvestment Authority.

INTRODUCED, READ AND ADOPTED by a vote of 11 for and 0 against at a special meeting of the Board of Commissioners of the Lakewood Reinvestment Authority on October 22, 2018 at 8:00 p.m. at Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

  
\_\_\_\_\_  
Adam Paul, Chair

ATTEST:

  
\_\_\_\_\_  
Robert Smith, Interim Executive Director

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## **BOARD OF COMMISSIONERS, OFFICERS & TEAM**

2018/2019

The November 4, 1997 vote also assigned the City Council to serve as the Lakewood Reinvestment Authority (LRA) Board of Commissioners. The following list consists of the LRA Board of Commissioners and the team that assists them in their efforts to revitalize the redevelopment areas of Lakewood.

### **COMMISSIONERS**

Chairman	Adam Paul	Mayor
Commissioner	Ramey Johnson	Ward 1
Commissioner	Charley Able	Ward 1
Commissioner	Jacob LaBure	Ward 2
Commissioner	Sharon Vincent	Ward 2
Commissioner	Mike Bieda	Ward 3
Commissioner	Pete Roybal	Ward 3
Commissioner	David Skilling	Ward 4
Commissioner	Barb Franks	Ward 4
Commissioner	Karen Harrison	Ward 5
Commissioner	Dana Gutwein	Ward 5

### **OFFICERS**

LRA Interim Executive Director	Robert Smith	Economic Development Interim Director
LRA Treasurer	Larry Dorr	Finance Director
LRA Clerk	Margy Greer	City Clerk
LRA General Counsel	Tim Cox	City Attorney
LRA Special Counsel	Malcolm Murray	Murray Dahl Kuchenmeister & Renaud LLP

### **TEAM**

Jay Hutchison	Director, Public Works
Travis Parker	Director, Planning
Roger Wadnal	Manager, Comprehensive Planning & Research
Carrie Mierkey	Accountant III, Budget
Tanya Langland	Research Assistant, Economic Development



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## Lakewood Reinvestment Authority 2019 Budget

### 2017 - 2019 OVERALL SUMMARY OF ESTIMATED FINANCIAL SOURCES AND USES

	<b>Lakewood Reinvestment Authority Fund</b>			
	<b>2017 Actual</b>	<b>2018 Budget</b>	<b>2018 Revised</b>	<b>2019 Budget</b>
<b>FINANCIAL SOURCES</b>				
Property Taxes	\$ 7,903,178	\$ 8,048,411	\$ 10,624,997	\$ 10,624,997
Sales Tax	1,262,019	1,247,215	1,360,456	1,414,875
Investment Income	36,317	11,150	18,782	11,179
All Other Revenues	(15,228)	(28,943)	61,585	104,048
	<u>9,186,286</u>	<u>9,277,833</u>	<u>12,065,821</u>	<u>12,155,099</u>
<b>FINANCIAL USES</b>				
Personnel Services	63,525	66,517	65,711	69,260
Services & Supplies	491,757	680,373	725,511	725,512
Capital Outlay	8,186,990	13,951,685	14,818,086	10,864,967
	<u>8,742,272</u>	<u>14,698,575</u>	<u>15,609,308</u>	<u>11,659,739</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In		2,000,000	2,000,000	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	2,000,000	2,000,000	-
Excess (Deficiency) of Financial Sources over Financial Uses	444,015	(3,420,742)	(1,543,487)	495,360
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>4,885,473</u>	<u>5,047,093</u>	<u>5,329,488</u>	<u>3,786,000</u>
<b>FUND BALANCES, END OF YEAR</b>	<u><u>\$ 5,329,488</u></u>	<u><u>\$ 1,626,351</u></u>	<u><u>\$ 3,786,000</u></u>	<u><u>\$ 4,281,360</u></u>

## Lakewood Reinvestment Authority

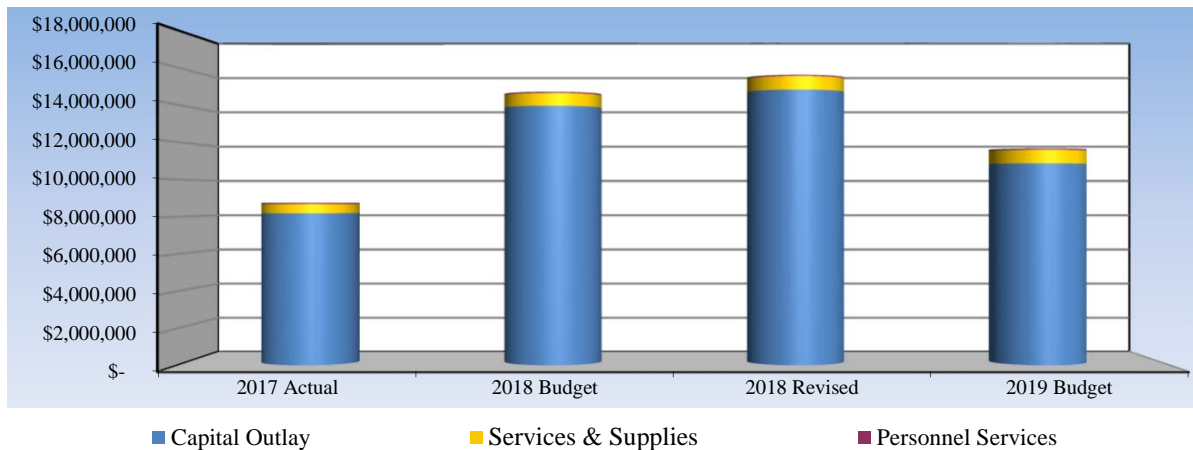
**Mission Statement:** The fundamental mission of the Lakewood Reinvestment Authority is to encourage private reinvestment within targeted areas of Lakewood for the removal and prevention of blight. As its name implies, the Lakewood Reinvestment Authority (LRA) has been created by its citizens in order to enhance the City's ability to preserve and restore the vitality and quality of life of the community.

**Formation and Governance:** Lakewood voters approved the formation of the Lakewood Reinvestment Authority on November 4, 1997. The vote also assigned the City Council to serve as the Reinvestment Authority Board of Commissioners. The Authority was officially created on January 12, 1998. The Colorado Urban Renewal Law (C.R.S. 31-25-101) governs the LRA and all of the state's urban renewal authorities.

### Expenditures By Category

	2017 Actual	2018 Budget	2018 Revised	2019 Budget
Personnel Services	\$ 63,525	\$ 66,517	\$ 65,711	\$ 69,260
Services & Supplies	491,757	680,373	725,511	725,512
Capital Outlay	8,186,990	13,951,685	14,818,086	10,864,967
<b>TOTAL:</b>	<b>\$ 8,742,272</b>	<b>\$ 14,698,575</b>	<b>\$ 15,609,308</b>	<b>\$ 11,659,739</b>

### Expenditures By Category



### Expenditures By Fund

	2017 Actual	2018 Budget	2018 Revised	2019 Budget
Lakewood Reinvestment Authority	\$ 8,742,272	\$ 14,698,575	\$ 15,609,308	\$ 11,659,739
<b>TOTAL:</b>	<b>\$ 8,742,272</b>	<b>\$ 14,698,575</b>	<b>\$ 15,609,308</b>	<b>\$ 11,659,739</b>

### Full-Time Positions

*Positions are stated in full-time equivalents (FTE) based on 2,080 hours per year.*

	2017 Revised	2018 Budget	2018 Revised	2019 Budget
Economic Development Director	0.25	0.25	0.25	0.25
Accountant III	0.10	0.10	0.10	0.10
<b>Total Full-Time Positions (FTE):</b>	<b>0.35</b>	<b>0.35</b>	<b>0.35</b>	<b>0.35</b>
<b>Part-Time Hours</b>	-	-	-	-
<b>Total Full-Time and Part-Time Positions Stated as FTE</b>	<b>0.35</b>	<b>0.35</b>	<b>0.35</b>	<b>0.35</b>

### Goals / Activities / Expectations / Results-Benefits

#### ❖ GOAL: Assure economic soundness of public/private development

**Activity:** The LRA team will continue to pursue and support business activity in the West Alameda Avenue Corridor Redevelopment Area (Phases I and II/Belmar), Colfax/Wadsworth Reinvestment District (Creekside), and West Colfax Avenue Corridor Reinvestment Area.

**Expectation:** Baseline, historical, and current statistical information are gathered and analyzed for the West Colfax Avenue Corridor Reinvestment Area, Colfax/Wadsworth Reinvestment District, and both phases of the West Alameda Avenue Corridor Redevelopment Area.

**Result-Benefit:** Property values in the four LRA Areas have significantly increased

LRA Area Property Values				
	Base Value 2000 (adj)	Value 2017	Percentage Difference	
West Alameda Ave Phase 1	\$ 35,895,931	\$ 55,815,605	155%	
West Alameda Ave Phase 2	\$ 13,629,432	\$ 79,610,093	584%	
Colfax Corridor	\$ 123,962,961	\$ 130,822,841	106%	
Colfax/Wadsworth	\$ 3,386,466	\$ 9,719,477	287%	

#### ❖ GOAL: Assure that the Lakewood Reinvestment Authority is in compliance with the revisions of state statutes that are effective January 1, 2016.

**Activity:** Work with Colorado Municipal League, LRA Special Counsel and team to seek clarity on recent legislation and bring forward any changes of by-laws or planned amendments to the LRA board.

**Result-Benefit:** Continued use of LRA as a tool for removal of blight.

**Goals / Activities / Expectations / Results-Benefits (continued)**

❖ **GOAL: Increase the tax base**

**Activity:** The LRA team supports and pursues redevelopment in the Colfax and Alameda corridors.

**Expectation:** The LRA team assists in economic development activities at these locations through business attraction, expansion, and retention efforts and active marketing of the corridors for quality private investment. The LRA team works with each of the Business Improvement Districts to identify opportunities in their respective corridors.

**Result-Benefit:** The LRA redevelopment areas are well positioned for additional economic growth by businesses, developers, and public-private partnerships.

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**Activity:** The development of strategies for consideration by the Board in 2019 will be developed in order to maintain and enhance the quality of life and comply with recent legislative changes.

**Expectation:** Opportunities to develop financing tools, strategies, and programs to attract developments within the existing and future reinvestment areas and within the financial opportunities of each reinvestment area.

**Result-Benefit:** A strategic plan that establishes short-, mid- and long-term opportunities for the enhancement of each corridor to further the LRA's mission of being a catalyst for quality reinvestment in Lakewood.

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**Activity:** Additional areas of the City may be considered for designation where urban renewal powers and tools are necessary for quality private investment and improving the image and tax base of the City.

**Expectation:** A tailored approach is employed to analyze potential reinvestment areas, projects, corridors, districts, or sites within the City.

**Result-Benefit:** Extensive land use planning and visioning has been conducted by the city in existing reinvestment areas. In 2017, the city initiated a Housing Study to evaluate strategies for housing. Forthcoming policy's are anticipated to positively impact the reinvestment areas. Other projects have included the adoption of an updated West Colfax Avenue Corridor Action Plan, involvement in the City's zoning ordinance rewrite process, light rail station area plans, the 13th and Wadsworth land use study, a Master Infrastructure Study for the Oak and Wadsworth stations, and the completion of the Station Betterment Project to establish a strong identity in the W Line and West Colfax corridor.

❖ **GOAL: Maintain a strong identity and image for Lakewood**

**Activity:** The LRA team will explore opportunities for private and public investment opportunities in the urban renewal areas and districts that will maintain and enhance the image and identity of Lakewood.

**Expectation:** The LRA will invest in projects that maintain and enhance the image and identity of Lakewood.



### Goals / Activities / Expectations / Results-Benefits (continued)

**Result-Benefit:** Strategic projects that result in the elimination of blight in each of the areas. Specific activities were identified for the upcoming 2018 and 2019 budget years at the 2017 budget hearing. The West Alameda plan area activities include the design of the Alameda Streetscape construction project, corridor monumentation construction and the actual construction of the Alameda Streetscape improvements in 2018/2019.

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**Activity:** West Colfax Avenue and West Alameda Avenue corridors will be promoted as major economic and social links in the community.

**Expectation:** In cooperation with the City, the LRA team will inform the public, neighborhood organizations, adjacent property owners, and developers of the present status and future opportunities for reinvestment in Lakewood.

**Result-Benefit:** The LRA will keep residents, neighboring communities, and organizations informed about reinvestment activities and projects.

### General Comments

The LRA has the authority to issue or incur obligations for the purpose of financing the activities and operations of the LRA.

The Board of Commissioners of the LRA, by Resolution LRA 2001-2, has created a cooperation agreement which allows the LRA to borrow up to \$350,000 from the City annually per area for reinvestment project development expenses which it has partially exercised in 2001 through 2008. The loan for the Creekside Shopping Center project is being repaid incrementally from project revenues and full repayment is anticipated in the next several years.

### Tax Increment Financing

The LRA is authorized by Colorado State Statute to use tax increment financing (TIF) in reinvestment areas in order to overcome financial barriers to redevelopment. TIF is a way for governments to finance projects based on projected tax revenues or increment in the reinvestment area. TIF has been an integral part of the Belmar, Creekside, and Station Betterment projects.

The use of TIF in an LRA project is typically considered only when a redevelopment project is serving a public purpose and is economically viable and could not take place without economic assistance. The LRA uses conservative increment assumptions after determining the need for TIF in a project and seeks to mitigate financial impacts on essential tax collecting agencies such as West Metro Fire Protection District. Lastly, the LRA clearly documents the financial and development responsibilities and risk shared by itself and the private developer(s) involved in a project.

## General Comments (continued)

### Station Betterment Loan

In September 2008, the Lakewood Reinvestment Authority entered into a fixed rate loan agreement in the amount of \$2,975,000 with FirstBank of Lakewood to finance betterments to the Regional Transportation District's light rail stations at Oak Street and at Wadsworth Boulevard located in the West Colfax Avenue Corridor Reinvestment Area. Under the terms of the agreement, principal and interest at a fixed rate is payable semi-annually on the first day of each June and December through December 1, 2030.

The loan is collateralized by a Loan Reserve Account funded with \$181,000 of the loan proceeds plus interest earnings and all surplus Incremental Tax Revenue from the Colfax Avenue Corridor urban renewal area in excess of the amounts used to make principal and interest payments under the loan.

The loan was modified effective July 22, 2016 from a 5 percent (5%) to a 3.5 percent (3.5%) interest rate. This will be an approximate savings of \$187,000 (net present value) over the life of the loan.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	122,018	59,137	181,155
2020-2024	677,832	227,940	905,772
2025-2029	806,244	99,529	905,773
2030	113,767	2,432	116,199
<b>Total</b>	<b>\$ 1,719,861</b>	<b>\$ 389,038</b>	<b>\$ 2,108,899</b>

The LRA evaluates the opportunity for making additional principal payments each year based on sufficient receipt of property tax increment and reinvestment area activity. The impact of these additional payments is a reduction in interest payments over the life of the loan and an earlier loan payoff.



Wadsworth Station Betterments



Oak Street Station Pavillion



Improvements to RTD Shelters

### **General Comments (continued)**

In 2016, the Lakewood Reinvestment Authority entered into an agreement with BSV Lamont JCRS, LLC. for the proposed reconstruction of parking facilities, the improvement of public gathering spaces and the incorporation of way-finding/place making elements within a portion of the area encompassed by the West Colfax Avenue Corridor Reinvestment Plan. The amount is not to exceed \$1.45 million with annual disbursements to BSV Lamont JCRS, LLC. not to exceed 75% of the property tax increment created by the specific property also known as Lamar Station Plaza. Construction was completed and the payment of the obligation began.

In 2017, LRA approved (LRA Resolution 2017-02) the acceptance of funds from Belmar Commercial Owner, LP to facilitate completion of the developer obligation to construct improvements along W. Alameda Avenue between S. Vance St. and S. Pierce St. Two other improvement activities (CIPP planned as part of the City's street resurfacing plan and the LRA Alameda Streetscape construction project) are also planned for the area of Alameda in the vicinity of Belmar. The LRA will be responsible for coordinating these three improvement activities in one single construction project called LRA Alameda Streetscape. By combining these three efforts – developer, LRA, City – to occur together with a single prime construction contractor will benefit the community by reducing the duration of disruption to the traveling public and reducing the potential for coordination issues among contractors and/or contracting entities, all while allowing Belmar Commercial Owner, LP, to continue its investment in the Belmar community.

The LRA Alameda Streetscape project has begun with construction continuing into 2019. It is proposed to include the City CIPP work, the obligations in LRA Resolution 2017-02, and the proposed LRA elements of landscaping, monument installation and sidewalk improvements at the following locations along W. Alameda Avenue:

- S. Wadsworth Boulevard to S. Pierce Street;
- S. Benton to S. Fenton Street.

Additionally, a sidewalk on the west side Teller Street, north of Alameda is included.

The money received from Belmar Commercial Owner, LP, in three payments totaling \$3.28 million, in 2017 and 2018, which is the estimated cost of 100% of the Belmar Alameda Improvements, has been placed in an LRA escrow account dedicated to the required improvements.

The LRA leads the construction efforts and combine the funds from Belmar Commercial Owner, LP, the LRA and the City to pay for the one construction project.

**Lakewood Reinvestment Authority 2019 Budget**

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2017 ACTUAL	2018 BUDGET	2018 REVISED	2019 PROPOSED
<b>LRA CIF NON SPECIFIC</b>						
		<b>OTHER FINANCING SOURCES (USES):</b>				
	62100	OPERATING TRANSFERS OUT	0	0	0	0
		<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	0	0	0	0
<b>TOTAL LRA CIF NON SPECIFIC</b>			0	0	0	0
<b>LRA COLFAX/WADS CORRIDOR</b>						
		<b>REVENUES:</b>				
	41110	PROPERTY TAX REVENUES	439,346	440,000	549,182	549,182
	41312	SALES TAX	1,262,019	1,247,215	1,360,456	1,414,875
	45805	PUBLIC IMPROVEMENT FEES	984,772	971,057	1,061,585	1,104,048
	48010	INVESTMENT INCOME	179	150	179	179
	49998	COLFAX/WADS REVENUE SHARING	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
		<b>TOTAL REVENUES</b>	1,686,316	1,658,422	1,971,402	2,068,284
		<b>EXPENDITURES:</b>				
	53870	OTHER OVERHEAD EXPENSES	40,410	41,218	35,000	35,000
	54206	REDEVELOPMENT COSTS REIMBURSED	1,669,126	1,617,056	1,936,225	2,033,107
		<b>TOTAL EXPENDITURES</b>	1,709,536	1,658,274	1,971,225	2,068,107
<b>TOTAL LRA COLFAX/WADS CORRIDOR</b>			(23,219)	148	177	177
<b>LRA ALAMEDA CORRIDOR</b>						
		<b>REVENUES:</b>				
	41110	PROPERTY TAX REVENUES	1,579,659	1,580,000	1,942,981	1,942,981
	48010	INVESTMENT INCOME	35,070	10,000	17,535	10,000
	49990	MISCELLANEOUS REVENUE	0	0	0	0
		<b>TOTAL REVENUES</b>	1,614,729	1,590,000	1,960,516	1,952,981
		<b>EXPENDITURES:</b>				
	51110	REGULAR EMPLOYEES -FULL TIME	52,002	54,086	53,009	55,056
	51140	OTHER PAY	14	0	0	0
	51210	PENSION EMPLOYER CONTRIBUTION	5,200	5,409	5,535	6,094
	51215	OTHER BENEFIT PLAN CONTRIBUTIONS	929	1,329	1,349	1,901
	51220	GROUP HEALTH & DENTAL	4,036	4,701	4,952	5,307
	51223	GROUP LIFE & DISABILITY	457	208	98	103
	51240	MEDICARE INS EMPLOYER CONTRIB	766	784	768	799
	51800	OTHER EMPLOYEE BENEFITS	120	0	0	0
	53110	CONSULTING	112,598	60,000	60,000	60,000
	53120	CONTRACTOR SERVICES	0	60,000	60,000	60,000
	53160	LEGAL - GENERAL	0	10,000	10,000	10,000
	53195	OTHER PROFESSIONAL & TECHNICAL	838	10,000	10,000	10,000
	53410	ADVERTISING	0	1,000	1,000	1,000
	53430	DUES & MEMBERSHIPS	0	5,000	5,000	5,000
	53486	TRAINING	0	1,000	1,000	1,000
	53489	TRAVEL - OTHER	0	1,000	1,000	1,000
	53880	OTHER ECONOMIC INCENTIVES	82,405	150,000	101,358	101,358
	53940	INSURANCE PREMIUMS	0	0	0	0
	54206	REDEVELOPMENT SERVICES	1,085,355	1,106,220	1,199,571	1,199,571

**Lakewood Reinvestment Authority 2019 Budget**

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2017 ACTUAL	2018 BUDGET	2018 REVISED	2019 PROPOSED
	54411	CONSTRUCTION COSTS-SITE IMPROVEMEN	0	8,780,000	6,593,330	2,186,665
	54599	CAPITAL OUTLAY REIMBURSEMENTS	0	(3,280,000)	(1,093,333)	(2,186,667)
	54798	INTERFUND COST SHARING	0	0	(1,450,000)	0
		<b>TOTAL EXPENDITURES</b>	1,344,721	6,970,737	5,564,638	1,518,187
		<b>OTHER FINANCING SOURCES (USES):</b>				
	61100	OPERATING TRANSFERS IN	0	2,000,000	2,000,000	0
	62100	OPERATING TRANSFERS OUT	0	0	0	0
		<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	0	2,000,000	2,000,000	0
<b>TOTAL LRA ALAMEDA CORRIDOR</b>			270,008	(3,380,737)	(1,604,122)	434,793
<b>LRA ALAMEDA CORRIDOR II</b>						
		<b>REVENUES:</b>				
	41110	PROPERTY TAX REVENUES	5,422,512	5,578,411	7,537,292	7,537,292
	49998	REVENUE SHARING	0	0	0	0
		<b>TOTAL REVENUES</b>	5,422,512	5,578,411	7,537,292	7,537,292
		<b>EXPENDITURES:</b>				
	54206	REDEVELOPMENT COSTS REIMBURSED	5,422,512	5,578,411	7,537,292	7,537,292
		<b>TOTAL EXPENDITURES</b>	5,422,512	5,578,411	7,537,292	7,537,292
<b>TOTAL LRA ALAMEDA CORRIDOR II</b>			0	0	0	0
<b>LRA COLFAX CORRIDOR</b>						
		<b>REVENUES:</b>				
	41110	PROPERTY TAX REVENUES	461,661	450,000	595,543	595,543
	48010	INVESTMENT INCOME	1,068	1,000	1,068	1,000
		<b>TOTAL REVENUES</b>	462,729	451,000	596,611	596,543
		<b>EXPENDITURES:</b>				
	53110	CONSULTING	1,500	10,000	10,000	10,000
	53160	LEGAL-GENERAL	0	5,000	5,000	5,000
	53195	OTHER PROFESSIONAL & TECHNICAL	64,813	45,000	45,000	45,000
	53880	OTHER ECONOMIC INCENTIVES	8,036	100,000	100,000	100,000
	54206	REDEVELOPMENT SERVICES	0	100,000	45,000	45,000
	54411	CONSTRUCTION COSTS-SITE IMPROVEMEN	10,000	50,000	50,000	50,000
	55100	PRINCIPAL	113,448	117,857	217,509	221,716
	55200	INTEREST	67,707	63,298	63,644	59,438
		<b>TOTAL EXPENDITURES</b>	265,503	491,155	536,153	536,154
<b>TOTAL LRA COLFAX CORRIDOR</b>			197,226	(40,155)	60,458	60,389
<b>TOTAL LAKEWOOD REINVESTMENT AUTHORITY</b>			<b>444,015</b>	<b>(3,420,744)</b>	<b>(1,543,487)</b>	<b>495,360</b>



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## **Lakewood Reinvestment Authority**

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Lakewood, Colorado  
[Lakewood.Org/LRA](http://Lakewood.Org/LRA)  
303-987-7730