

2024 LRA BUDGET

Change is Coming





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August 25, 2023

**Chairman Adam Paul &
Lakewood Reinvestment Authority Board of Commissioners**

Lakewood Reinvestment Authority
480 South Allison Parkway
Lakewood, CO 80226



It has been a transformative year for the Lakewood Reinvestment Authority, filled with new and exciting initiatives bringing positive changes in the community.

After 25 years, the **West Alameda Corridor Reinvestment Area Phase 1's** increment capture ended in 2023. This is the first urban renewal project area realizing this milestone in Lakewood. With the increment capture ending, the LRA committed to three significant undertakings to provide additional catalyst change to the Alameda corridor. They are an Alameda BID facilitated Grant Program, a Revolving Loan Fund and the rehabilitation and redevelopment of the property at 6051 W Alameda Ave.

The LRA entered into an intergovernmental agreement (IGA) with the Alameda Business Improvement District (BID) to continue assisting property owners and businesses in driving blight remediation in our community. The LRA agreed to provide a one-time seed grant of \$300,000 to create a Reinvestment Grants Program. Property Owners and Businesses apply for grants designed to encourage exterior improvements to existing commercial buildings and properties. A maximum grant award of \$25,000 per property with a 5% match in investment will accelerate the mitigation of blight on the corridor.

The Board of Commissioners authorized the LRA to partner with Colorado Enterprise Fund (CEF) to create and maintain a Revolving Loan Fund (RLF) for the Alameda 1 URA Project Area. The CEF will manage the RLF program, deploy loan capital, service and coach clients and report impacts to the LRA. The LRA pledged to provide a minimum of \$650,000 to the RLF, as well as additional revenues, if any, received from the Alameda Corridor Tax Increment owing in 2023 and collected in 2024. The CEF has pledged to match \$500,000 through a co-investment. LRA provided funds must be deployed in the Project Area. Co-investment dollars may be deployed also in areas near the Project Area.

Implementing ways to innovatively assist in the redevelopment of blighted properties, the LRA, for the first time since it was formed, purchased two properties – one in the **West Alameda Corridor** and the other in the **West Colfax Avenue Corridor**. The LRA is now the proud owner of the former Chalet Motel at 6051 W. Alameda Ave. and the former Blue Sky motel at 6203-6205 W. Colfax Ave. Both were dilapidated properties with challenging public health and safety issues. These properties will be environmentally remediated. Deteriorating structures will be demolished, preparing the properties for better redevelopment. A Request for Proposals will be issued and investors will propose future undertakings and vie for the opportunity to redevelop these “blank canvas” properties. The 15 LRA Commissioners will ultimately decide which proposal they most favor. At the end, these undertakings will eliminate blighting conditions and provide new, safer, more beneficial properties within the community.

The LRA is exploring the possibilities of expanding the use of the urban renewal tool to address ongoing challenges in other areas of our community. In doing so, the LRA must determine the boundaries of new proposed project areas. A consultant will be engaged to complete a conditions survey and Urban Renewal Plan to be considered by the Lakewood City Council. Once a new Urban Renewal Project Area and Plan are approved, Intergovernmental Agreements between the City of Lakewood, the LRA and other taxing entities must be approved by the Boards of each group.

This Proposed Budget for 2024 reflects a continued commitment to funding activities in the two redevelopment corridors: W. Alameda Ave. and W. Colfax Ave. Over the last 5 years, activities have been focused on public improvements within the rights-of-way and on programs to improve blighted properties. Incentivizing property owners to enhance the safe functioning and repair/replace deteriorating portions of the reinvestment areas is a core function of the LRA.

The LRA 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 2024 Proposed LRA Budget.

Respectfully submitted,

A blue ink signature of Robert Smith, written in a cursive style.

Robert Smith
Executive Director



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LRA 2023-xx

A RESOLUTION

AUTHORIZING A REVISED BUDGET FOR THE YEAR 2023 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, 2024, AND ENDING ON DECEMBER 31, 2024, 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 16th, 2023, 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 2023 and 2024, the amounts hereinafter set forth in the attached 2023 Budget.

SECTION 2. Pursuant to the Colorado State Statute, both the revised budget for the year 2023, and the budget for the Lakewood Reinvestment Authority for the fiscal year beginning January 1, 2024, and ending December 31, 2024, as heretofore proposed to the Lakewood Reinvestment Authority, and the same are hereby approved as the Revised 2023/2024 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 ___ For and ___ Against at a regular meeting of the Board of Commissioners of the Lakewood Reinvestment Authority on October 23rd, 2023, at 8 p.m. at Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

Adam Paul, Chair

ATTEST:

Robert Smith, Executive Director

Board of Commissioners, Officers & Team

2023

The November 4, 1997 vote also assigned the City Council to serve as the Lakewood Reinvestment Authority (LRA) Board of Commissioners. On March 28, 2022, Lakewood City Council approved Resolution 2022-25 authorizing the expansion of the LRA Board of Commissioners to include four new 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	Lakewood Mayor
Commissioner	Charley Able	Lakewood Council member - Ward 1
Commissioner	Cindy Baroway	Special Representative
Commissioner	Barb Franks	Lakewood Council member - Ward 4
Commissioner	Mary Janssen	Lakewood Council member - Ward 5
Commissioner	Andy Kerr	Jefferson County Commissioner
Commissioner	Sophia Mayott-Guerrero	Lakewood Council member - Ward 2
Commissioner	Susan Miller	Jefferson County School District Board Member
Commissioner	Rich Olver	Lakewood Council member - Ward 4
Commissioner	Jeslin Shahrezaei	Lakewood Council member - Ward 1
Commissioner	Anita Springsteen	Lakewood Council member - Ward 3
Commissioner	Rebekah Stewart	Lakewood Council member - Ward 3
Commissioner	Wendi Strom	Lakewood Council member - Ward 5
Commissioner	Sharon Vincent	Lakewood Council member - Ward 2
Commissioner	Carolyn Wolfum	Special Districts Representative – West Metro Fire Board of Directors

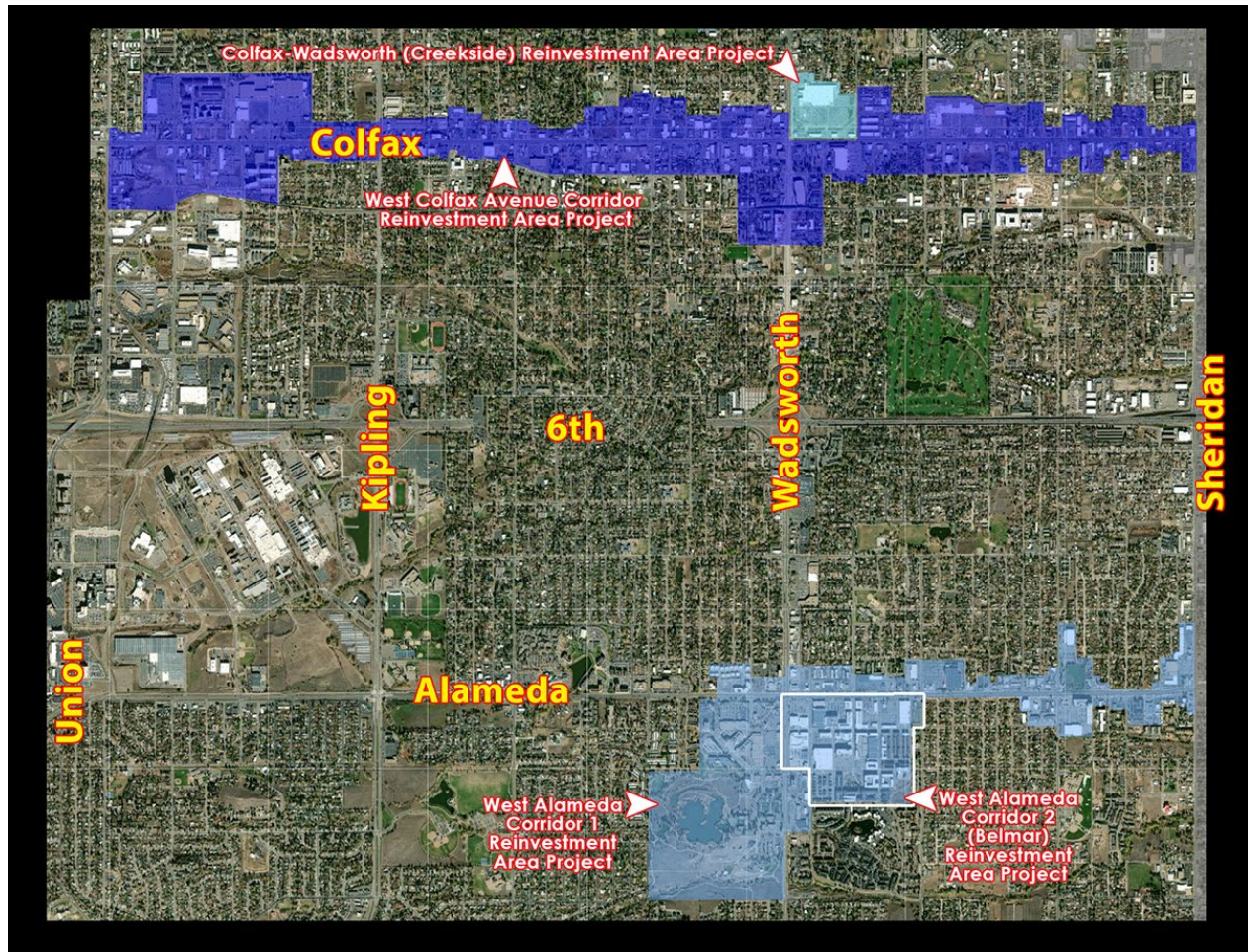
Officers

LRA Executive Director	Robert Smith	Economic Development Director
LRA Treasurer	Holly Bjorklund	Chief Financial Officer
LRA Clerk	Jay Robb	City Clerk
LRA General Counsel	Alison McKenney Brown	City Attorney

Team

Max Kirschbaum	Director, Public Works
Travis Parker	Director, Planning
Shane O’Neill	Budget and Financial Strategy Manager
John VanLandSchoot	Senior Assistant City Attorney
Nicole Stehr	Revenue Manager
Laura Moody	Senior Economic Development Specialist
Isabella Nunez	Senior Economic Development Specialist
Katie Faltys	Economic Development Specialist

Map of Lakewood's Urban Renewal Project Areas



Summary for West Alameda Corridor 1 Reinvestment Area Project	
Acres	384
Year Adopted	1998
Year Increment Capture is Complete	2023
Council Resolution	1998-49
<ul style="list-style-type: none"> Alameda Streetscape Project Revolving Loan Fund Business Improvement District Grants 6051 W Alameda purchase/mitigation 	

Summary for Colfax-Wadsworth (Creekside) Reinvestment Area Project	
Acres	32
Year Adopted	1999
Year Increment Capture is Complete	2024
Council Resolution	1999-70
<ul style="list-style-type: none"> Creekside Shopping Center Redevelopment of former vacant K-Mart Drainage/landscaping improvements 	

Summary for West Alameda Corridor 2 (Belmar) Reinvestment Area Project	
Acres	107
Year Adopted	2000
Year Increment Capture is Complete	2025
Council Resolution	2000-82
<ul style="list-style-type: none"> Belmar Redevelopment of former Villa Italia 22 Blocks of infrastructure 	

Summary for West Colfax Avenue Corridor Reinvestment Area (Project)	
Acres	813
Year Adopted	2005
Year Increment Capture is Complete	2030
Council Resolution	2005-79
<ul style="list-style-type: none"> Station Betterment Project 6203-6205 W Colfax purchase/mitigation Wadsworth/Colfax Sculpture Walk 	



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Lakewood Reinvestment Authority 2024 Budget

2022 - 2024 OVERALL SUMMARY OF ESTIMATED FINANCIAL SOURCES AND USES

Lakewood Reinvestment Authority Fund				
	2022	2023	2023	2024
	Actuals	Budget	Revised	Budget
FINANCIAL SOURCES				
Property Taxes	\$ 13,162,556	\$ 12,797,533	\$ 14,145,838	\$ 14,604,053
Charges for Services	853,277	966,814	966,814	966,814
Sales Tax	53,528	269,543	269,543	269,543
Investment Income	58,324	19,940	19,940	19,940
TOTAL FINANCIAL SOURCES	14,127,686	14,053,831	15,402,135	15,860,350
FINANCIAL USES				
Personnel Services	73,095	77,635	146,885	201,338
Services & Supplies	1,016,874	552,306	1,197,356	1,251,200
Capital Outlay	10,674,193	10,653,706	18,558,706	12,540,062
Debt Services	153,019	152,721	152,721	152,721
TOTAL FINANCIAL USES	11,917,180	11,436,367	20,055,668	14,145,321
OTHER FINANCING SOURCES (USES)				
Capital Contributions/Loans In (Out)				
Transfers In	-	-	-	-
Transfers Out	(2,000,000)	-	-	-
Total Other Financing Sources (Uses)	(2,000,000)	-	-	-
 Excess (Deficiency) of Financial Sources over Financial Uses	 210,506	 2,617,463	 (4,653,533)	 1,715,029
FUND BALANCES, BEGINNING OF YEAR	8,560,615	8,771,121	8,771,121	4,117,588
FUND BALANCES, END OF YEAR	\$ 8,771,121	\$ 11,388,584	\$ 4,117,588	\$ 5,832,617



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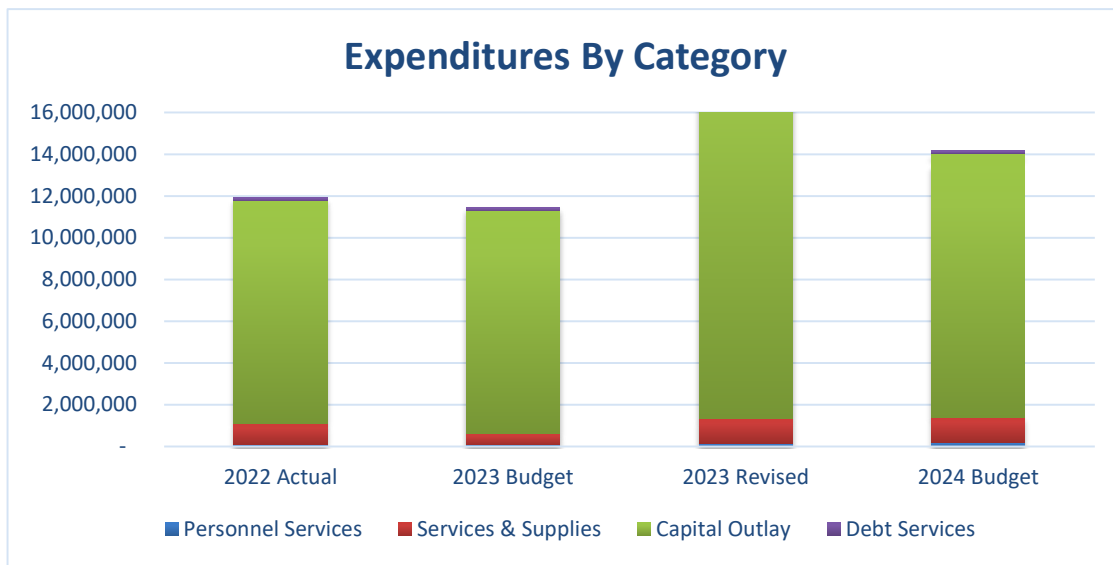
Lakewood Reinvestment Authority

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

	2022 Actual	2023 Budget	2023 Revised	2024 Budget
Personnel Services	\$ 73,095	\$ 77,635	\$ 146,885	\$ 201,338
Services & Supplies	\$ 1,016,874	\$ 552,306	\$ 1,197,356	\$ 1,251,200
Capital Outlay	\$ 10,674,193	\$ 10,653,706	\$ 18,558,706	\$ 12,540,062
Debt Services	\$ 153,019	\$ 152,721	\$ 152,721	\$ 152,721
TOTAL:	\$ 11,917,180	\$ 11,436,367	\$ 20,055,668	\$ 14,145,321



Expenditures By Fund

	2022 Actual	2023 Budget	2023 Revised	2024 Budget
Lakewood Reinvestment Authority	\$ 11,917,180	\$ 11,436,367	\$ 20,055,668	\$ 14,145,321
TOTAL:	\$ 11,917,180	\$ 11,436,367	\$ 20,055,668	\$ 14,145,321

Full-Time Positions

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

	2022 Actual	2023 Budget	2023 Revised	2024 Budget
Economic Development Director	0.25	0.25	0.25	0.25
Accountant II	0.10	0.10	0.10	0.10
Budget & Financial Strategy Manager	-	-	0.06	0.06
Revenue Manager	-	-	0.06	0.06
Chief Financial Officer	-	-	0.06	0.06
Total Full-Time Positions (FTE):	0.35	0.35	0.53	0.53
Part-Time Hours	-	-	1,400.00	1,400.00
Total Full-Time and Part-Time Positions Stated as FTE	0.35	0.35	1.20	1.20

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 2022	Percentage Difference	
West Alameda Ave Phase 1	\$ 37,253,723	\$ 63,916,602	72%	
West Alameda Ave Phase 2	\$ 13,690,067	\$ 73,578,506	437%	
Colfax Corridor	\$ 121,380,915	\$ 163,872,675	35%	
Colfax/Wadsworth	\$ 3,351,076	\$ 9,911,379	196%	

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.

Activity: The development of strategies for consideration by the Board in 2022 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 a variety of opportunities for the enhancement of each corridor to further the LRA's mission of being a catalyst for quality reinvestment in Lakewood.

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. Forthcoming policy are anticipated to positively impact the reinvestment areas. Team will implement these plans, including the updated West Colfax Ave. Corridor Action plan and enhancements to the Alameda 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 resulted in the mitigation and elimination of blight in each of the areas. Specific activities were identified and implemented. West Alameda plan area activities, including the design of the Alameda Streetscape construction project, corridor monumentation construction and the actual construction of the Alameda Streetscape improvements, were completed in 2021.

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 previous years. 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 from 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.

The loan was modified effective October 28, 2019 from a 3.5 percent (3.5%) interest rate to a 2.7 percent (2.7%). This will be an approximate savings of \$125,083 (net present value) over the life of the loan.

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. Planned improvement activities (CIPP planned as part of the City's street resurfacing plan and the LRA Alameda Streetscape construction project) planned for Alameda corridor in the vicinity of Belmar. The LRA was responsible for coordinating these three improvement activities in one single construction project called LRA Alameda Streetscape. By combining these three efforts – developer, LRA, City – occurred together with a single prime construction contractor to benefit the community, mitigate and eliminate blight, and reduce the duration of disruption to the traveling public and reduce 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 begun in 2019 with construction continuing into 2021. It included 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.

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, has been placed in an LRA escrow account dedicated to the required improvements.

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

Lakewood Reinvestment Authority 2024 Budget						
REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 PROPOSED
LRA COLFAX/WADS CORRIDOR						
	REVENUES:					
	41110	REAL PROPERTY TAXES	600,867	586,231	586,231	586,231
	41310	SALES TAX	1,053,528	1,269,543	1,269,543	1,269,543
	45805	PUBLIC IMPROVEMENT FEE	853,277	966,814	966,814	966,814
	48010	INVESTMENT INCOME	732	1,500	1,500	1,500
	49998	REVENUE SHARING	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
	TOTAL REVENUES		\$ 1,508,404	\$ 1,824,089	\$ 1,824,089	\$ 1,824,089
	EXPENDITURES:					
	51110	REGULAR & PROVISIONAL EMPLOYEES - FULL & PART TIME	-	-	6,407	6,654
	51210	PENSION EMPLOYER CONTRIBUTIONS	-	-	833	865
	51215	OTHER BENEFIT PLAN CONTRIBUTIONS	-	-	192	200
	51220	GROUP HEALTH & DENTAL INSURANCE	-	-	1,080	1,141
	51223	GROUP LIFE & DISABILITY INSURANCE	-	-	17	17
	51240	MEDICARE INS- EMPLOYER CONTRIBUTION	-	-	93	96
	53195	OTHER PROFESSIONAL & TECHNICAL	-	-	-	-
	53460	MEAL EXPENSE	-	-	-	-
	53195	OTHER PROFESSIONAL & TECHNICAL SERVICES	2	2,500	2,500	2,500
	53430	DUES & MEMBERSHIPS	-	200	200	200
	53478	PROMOTIONAL EXPENSE	-	1,250	1,250	1,250
	53486	TRAINING	-	500	500	500
	53489	TRAVEL - OTHER	-	500	500	500
	53870	OTHER OVERHEAD EXPENSES	1,247	35,800	35,800	35,800
	53955	TREASURER FEES	9,013	-	-	-
	54206	REDEVELOPMENT COSTS REIMBURSED	1,482,206	1,743,556	1,743,556	1,743,556
	TOTAL EXPENDITURES		1,492,468	1,784,306	1,792,928	1,793,279
TOTAL LRA COLFAX/WADS CORRIDOR			\$ 15,936	\$ 39,783	\$ 31,161	\$ 30,810
	LRA COLFAX/WADS CORRIDOR BEGINNING FUND BALANCE		84,772	100,708	100,708	131,869
	LRA COLFAX/WADS CORRIDOR ENDING FUND BALANCE		100,708	140,491	131,869	162,680

Lakewood Reinvestment Authority 2024 Budget						
REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 PROPOSED
LRA ALAMEDA CORRIDOR						
		REVENUES:				
	41110	REAL PROPERTY TAXES	2,555,363	2,166,096	2,573,559	2,766,576
	48010	INVESTMENT INCOME	36,579	15,151	15,151	15,151
	49990	MISCELLANEOUS REVENUE	-	-	-	-
		TOTAL REVENUES	\$ 2,591,942	\$ 2,181,247	\$ 2,588,710	\$ 2,781,727
		EXPENDITURES:				
	51110	REGULAR EMPLOYEES -FULL TIME	56,312	49,705	68,552	71,189
	51120	TEMPORARY EMPLOYEES	2,100	15,000	15,000	45,000
	51140	OTHER PAY	-	-	-	-
	51210	PENSION EMPLOYER CONTRIBUTION	7,263	6,462	8,912	9,255
	51215	OTHER BENEFIT PLAN CONTRIBUTIONS	1,680	1,491	2,219	2,304
	51220	GROUP HEALTH & DENTAL	4,082	3,902	6,319	6,672
	51223	GROUP LIFE & DISABILITY	550	228	222	225
	51240	MEDICARE INS EMPLOYER CONTRIB	867	721	994	1,032
	51800	OTHER EMPLOYEE BENEFITS	241	126	126	126
	53110	CONSULTING	-	60,000	60,000	-
	53120	CONTRACTOR SERVICES	-	-	-	100,000
	53160	LEGAL - GENERAL	-	-	-	-
	53195	OTHER PROFESSIONAL & TECHNICAL	3,036	2,500	2,500	10,000
	53340	ELECTRICITY	-	-	-	65,000
	53410	ADVERTISING	-	-	-	2,500
	53430	DUES & MEMBERSHIPS	-	200	200	-
	53478	PROMOTIONAL EXPENSE	5,375	1,250	1,250	1,000
	53486	TRAINING	-	500	500	-
	53489	TRAVEL - OTHER	-	500	500	-
	53695	OTHER SUPPLIES	-	-	-	-
	53850	MISCELLANEOUS EXPENSES	143,702	-	-	-
	53880	OTHER ECONOMIC INCENTIVES	82,084	81,706	731,706	82,000
	53940	INSURANCE PREMIUMS	-	-	-	-
	53955	TREASURER FEES	38,330	-	-	-
	54110	LAND	-	-	3,000,000	-
	54206	REDEVELOPMENT SERVICES	1,319,164	-	1,400,000	1,500,000
	54411	CONSTRUCTION COSTS-SITE IMPROVEMENTS	169,287	100,000	1,280,000	526,356
	54599	CAPITAL OUTLAY REIMBURSEMENTS	-	-	-	-
	54798	INTERFUND COST SHARING	-	-	-	-
		TOTAL EXPENDITURES	\$ 1,834,072	\$ 324,291	\$ 6,579,001	\$ 2,422,659
		OTHER FINANCING SOURCES (USES):				
	61100	OPERATING TRANSFERS IN	-	-	-	-
	62100	OPERATING TRANSFERS OUT	(2,000,000)	-	-	-
		TOTAL OTHER FINANCING SOURCES (USES)	(2,000,000)	-	-	-
TOTAL LRA ALAMEDA CORRIDOR			\$ (1,242,130)	\$ 1,856,956	\$ (3,990,291)	\$ 359,069
LRA ALAMEDA CORRIDOR BEGINNING FUND BALANCE			4,873,353	3,631,223	3,631,223	(359,068)
LRA ALAMEDA CORRIDOR ENDING FUND BALANCE			3,631,223	5,488,179	(359,068)	-

Lakewood Reinvestment Authority 2024 Budget						
REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 PROPOSED
LRA ALAMEDA CORRIDOR II						
		REVENUES:				
	41110	PROPERTY TAX REVENUES	7,663,523	8,575,150	8,575,150	8,575,150
	49998	REVENUE SHARING	-	-	-	-
		TOTAL REVENUES	\$ 7,663,523	\$ 8,575,150	\$ 8,575,150	\$ 8,575,150
		EXPENDITURES:				
	51110	REGULAR & PROVISIONAL EMPLOYEES - FULL & PART TIME	-	-	-	-
	51210	PENSION EMPLOYER CONTRIBUTIONS	-	-	-	-
	51215	OTHER BENEFIT PLAN CONTRIBUTIONS	-	-	-	-
	51220	GROUP HEALTH & DENTAL INSURANCE	-	-	-	-
	51223	GROUP LIFE & DISABILITY INSURANCE	-	-	-	-
	51240	MEDICARE INS- EMPLOYER CONTRIBUTION	-	-	-	-
	53195	OTHER PROFESSIONAL & TECHNICAL SERVICES	-	2,500	-	-
	53430	DUES & MEMBERSHIPS	-	200	-	-
	53478	PROMOTIONAL EXPENSE	-	1,250	-	-
	53486	TRAINING	-	500	-	-
	53489	TRAVEL - OTHER	-	500	-	-
	53955	TREASURER FEES	114,953	-	-	-
	54206	REDEVELOPMENT COSTS REIMBURSED	7,523,536	8,575,150	8,575,150	8,575,150
		TOTAL EXPENDITURES	\$ 7,638,489	\$ 8,580,100	\$ 8,575,150	\$ 8,575,150
TOTAL LRA ALAMEDA CORRIDOR II			\$ 25,034	\$ (4,950)	\$ -	\$ -
LRA ALAMEDA CORRIDOR II BEGINNING FUND BALANCE			(25,034)	-	-	-
LRA ALAMEDA CORRIDOR II ENDING FUND BALANCE			-	(4,950)	-	-

Lakewood Reinvestment Authority 2024 Budget						
REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 PROPOSED
LRA COLFAX CORRIDOR						
	REVENUES:					
	41110	PROPERTY TAX REVENUES	2,342,803	1,470,056	2,410,898	2,676,096
	48010	INVESTMENT INCOME	21,014	3,289	3,289	3,289
	TOTAL REVENUES		\$ 2,363,817	\$ 1,473,345	\$ 2,414,187	\$ 2,679,385
	EXPENDITURES:					
	51110	REGULAR & PROVISIONAL EMPLOYEES - FULL & PART TIME	-	-	11,822	12,277
	51120	VARIABLE EMPLOYEES	-	-	20,000	40,000
	51210	PENSION EMPLOYER CONTRIBUTIONS	-	-	1,537	1,596
	51215	OTHER BENEFIT PLAN CONTRIBUTIONS	-	-	517	537
	51220	GROUP HEALTH & DENTAL INSURANCE	-	-	1,850	1,955
	51223	GROUP LIFE & DISABILITY INSURANCE	-	-	20	21
	51240	MEDICARE INS- EMPLOYER CONTRIBUTION	-	-	171	178
	53110	CONSULTING	-	-	-	10,000
	53160	LEGAL-GENERAL	-	-	-	5,000
	53162	LEGAL-OUTSIDE	-	-	-	-
	53195	OTHER PROFESSIONAL & TECHNICAL	367,855	332,500	332,500	432,500
	53430	DUES & MEMBERSHIPS	-	200	200	200
	53478	PROMOTIONAL EXPENSE	5,375	1,250	1,250	1,250
	53486	TRAINING	-	500	500	500
	53489	TRAVEL - OTHER	-	500	500	500
	53850	MISCELLANEOUS EXPENSES	110,760	-	-	-
	53880	OTHER ECONOMIC INCENTIVES	100,000	25,000	25,000	500,000
	53940	INSURANCE PREMIUMS				
	53955	TREASURER FEES	35,142	-	-	-
	54206	REDEVELOPMENT SERVICES	45,000	135,000	135,000	95,000
	54110	LAND	-	-	1,625,000	-
	54411	CONSTRUCTION COSTS-SITE IMPROVEMENTS	135,000	100,000	800,000	100,000
	55100	PRINCIPAL	125,325	115,648	115,648	115,648
	55200	INTEREST	27,694	37,072	37,072	37,072
	TOTAL EXPENDITURES		\$ 952,150	\$ 747,671	\$ 3,108,589	\$ 1,354,234
TOTAL LRA COLFAX CORRIDOR			\$ 1,411,667	\$ 725,675	\$ (694,402)	\$ 1,325,151
	LRA COLFAX CORRIDOR BEGINNING FUND BALANCE		3,627,524	5,039,190	5,039,190	4,344,788
	LRA COLFAX CORRIDOR ENDING FUND BALANCE		5,039,190	5,764,865	4,344,788	5,669,938
TOTAL LAKEWOOD REINVESTMENT AUTHORITY			\$ (1,789,494)	\$ 2,617,463	\$ (4,653,533)	\$ 1,715,029
	TOTAL LRA BEGINNING FUND BALANCE		8,560,615	8,771,121	8,771,121	4,117,589
	TOTAL LRA ENDNING FUND BALANCE		8,771,121	11,388,585	4,117,589	5,832,619

