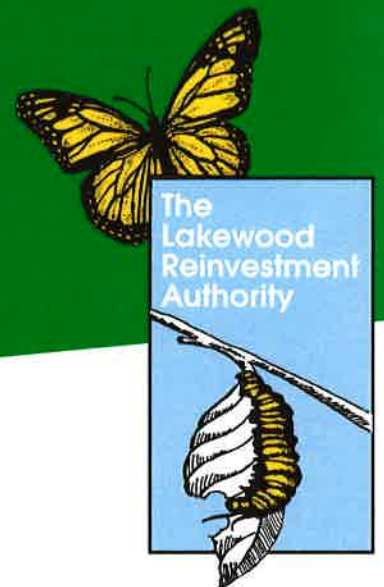


# Lakewood Reinvestment Authority



2021 Proposed Budget  
Lakewood, CO

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August 26, 2020

**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:

This year, 2020, is one of the most vexing ever for our local economy. The global COVID-19 Pandemic has presented unprecedented obstacles in the growth of Lakewood's jobs, capital investment and tax base. While our local economic activity mirrors challenges all across Colorado and throughout the nation, the hurdles we will need to overcome in the months ahead will be formidable. We will keep our focus on the economic horizon, but there are several elements to celebrate within our Reinvestment Areas this year. The three reinvestment areas - West Colfax Avenue Corridor, Colfax/Wadsworth and the West Alameda Avenue Corridor - continue to see the realization of the investments made under the Lakewood Reinvestment Authority. We have positioned these areas to garner future success, even in the most trying of economic times.

In 2020, the LRA continued paying the financial obligations for the three areas. In the revised 2020 budget, the Alameda Streetscape Project, currently under construction, has an estimated cost of \$9.9M plus an 11% contingency allowance. This project will include available dollars from the plan area (\$3.5M) combined with city capital improvement construction dollars (\$1.5M), the Belmar Commercial Owner, LP funding (\$3.3M), and a loan from the Economic Development Fund (up to \$2.0M – depending on the outcome of actual construction costs). This strategic streetscape program has provided place making improvements for the corridor. Construction enhancements on Alameda are generally between Carr and Benton Streets, including two gateway monuments, medians, sidewalks and landscaping; also, within the project are street improvements including sidewalks to Teller Street just north of Alameda.

This year, the LRA saved taxpayers tens of thousands of dollars in annual interest payments, by refinancing loans arranged in 2008. The refinancing of the Colfax Corridor's Station Improvement Loans, reducing the annual interest rate from 3.5% to 2.7%, will result in a net savings of \$125,083 over the remaining term of the loan.

The Proposed Budget for 2021 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 LRA will also explore the possibility of expanding the use of the urban renewal tool to address ongoing challenges in other areas of our community.

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 2021 Proposed and 2020 Revised Budgets.

Respectfully submitted,

Robert Smith  
Executive Director

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LRA 2020-xx

A RESOLUTION

AUTHORIZING A REVISED BUDGET FOR THE YEAR 2020 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, 2021, AND ENDING ON DECEMBER 31, 2021, 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 26, 2020, 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 2020 and 2021, the amounts hereinafter set forth in the attached 2021 Budget.

SECTION 2. Pursuant to the Colorado State Statute, both the revised budget for the year 2020, and the budget for the Lakewood Reinvestment Authority for the fiscal year beginning January 1, 2021, and ending December 31, 2021, as heretofore proposed to the Lakewood Reinvestment Authority, and the same are hereby approved as the Revised 2020/2021 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 26, 2020, at 7 p.m. at Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

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Adam Paul, Chair

ATTEST:

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Robert Smith, Executive Director

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

2020/2021

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	Anita Springsteen	Ward 3
Commissioner	David Skilling	Ward 4
Commissioner	Barb Franks	Ward 4
Commissioner	Karen Harrison	Ward 5
Commissioner	Dana Gutwein	Ward 5

### **OFFICERS**

LRA Executive Director	Robert Smith	Economic Development Director
LRA Treasurer	Holly Björklund	Chief Financial Officer
LRA Clerk	Michele Millard	City Clerk
LRA General Counsel	Tim Cox	City Attorney

### **TEAM**

Jay Hutchison	Director, Public Works
Travis Parker	Director, Planning
Roger Wadnal	Manager, Comprehensive Planning & Research
Ryan Diamond	Budget Administrator
Katie Faltys	Economic Development Specialist, Economic Development



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**Lakewood Reinvestment Authority 2021 Budget**

**2019 - 2021 OVERALL SUMMARY OF ESTIMATED FINANCIAL SOURCES AND USES**

	<b>Lakewood Reinvestment Authority Fund</b>			
	<b>2019 Actuals</b>	<b>2020 Budget</b>	<b>2020 Revised</b>	<b>2021 Budget</b>
<b>FINANCIAL SOURCES</b>				
Property Taxes	\$ 11,459,265	\$ 10,294,291	\$ 12,460,085	\$ 12,460,085
Sales Tax	1,292,230	1,278,139	1,179,624	1,218,012
Investment Income	94,366	11,179	27,500	27,500
All Other Revenues	(7,825)	(2,353)	(2,353)	(2,353)
	<u>12,838,036</u>	<u>11,581,256</u>	<u>13,664,856</u>	<u>13,703,244</u>
<b>FINANCIAL USES</b>				
Personnel Services	93,499	60,965	99,511	99,777
Services & Supplies	812,957	701,500	701,500	701,500
Capital Outlay	14,566,177	10,379,918	12,710,790	11,570,790
	<u>15,472,633</u>	<u>11,142,383</u>	<u>13,511,801</u>	<u>12,372,067</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,000,000	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	2,000,000	-	-	-
Excess (Deficiency) of Financial Sources over Financial Uses	(634,597)	438,874	153,055	1,331,177
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>6,071,334</u>	<u>4,529,095</u>	<u>5,436,737</u>	<u>5,589,792</u>
<b>FUND BALANCES, END OF YEAR</b>	<u><u>\$ 5,436,737</u></u>	<u><u>\$ 4,967,968</u></u>	<u><u>\$ 5,589,792</u></u>	<u><u>\$ 6,920,969</u></u>

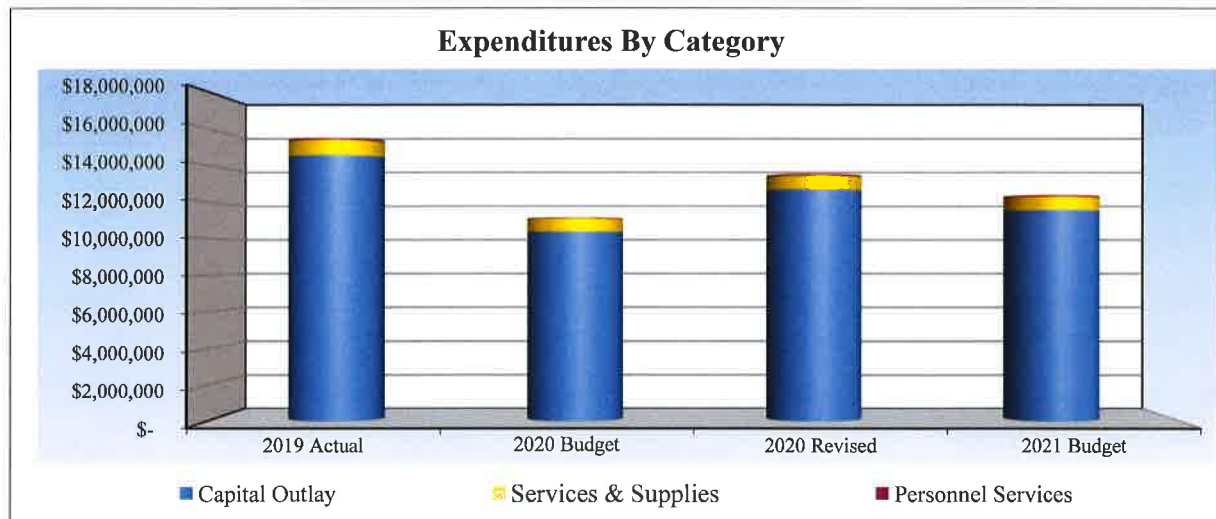
## Lakewood Reinvestment Authority

**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

	2019 Actual	2020 Budget	2020 Revised	2021 Budget
Personnel Services	\$ 93,499	\$ 60,965	\$ 99,511	\$ 99,777
Services & Supplies	812,957	701,500	701,500	701,500
Capital Outlay	14,566,177	10,379,918	12,710,790	11,570,790
<b>TOTAL:</b>	<b>\$ 15,472,633</b>	<b>\$ 11,142,383</b>	<b>\$ 13,511,801</b>	<b>\$ 12,372,067</b>



### Expenditures By Fund

	2019 Actual	2020 Budget	2020 Revised	2021 Budget
Lakewood Reinvestment Authority	\$ 15,472,633	\$ 11,142,383	\$ 13,511,801	\$ 12,372,067
<b>TOTAL:</b>	<b>\$ 15,472,633</b>	<b>\$ 11,142,383</b>	<b>\$ 13,511,801</b>	<b>\$ 12,372,067</b>

### Full-Time Positions

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

	2019 Actual	2020 Budget	2020 Revised	2021 Budget
Economic Development Director	0.25	0.25	0.25	0.25
Accountant II	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 2019	Percentage Difference	
West Alameda Ave Phase 1	\$ 37,253,723	\$ 63,126,736	69%	
West Alameda Ave Phase 2	\$ 13,690,067	\$ 87,541,955	539%	
Colfax Corridor	\$ 121,380,915	\$ 148,643,485	22%	
Colfax/Wadsworth	\$ 3,351,076	\$ 10,123,324	202%	

#### ❖ 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 2021 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>
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>\$ 1,597,843</b>	<b>\$ 329,901</b>	<b>\$ 1,927,744</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 begun in 2019 with construction continuing into 2020. 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 2021 Budget**

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2019 ACTUAL	2020 BUDGET	2020 REVISED	2021 PROPOSED
LRA CIF NON SPECIFIC						
	OTHER FINANCING SOURCES (USES):					
	62100	OPERATING TRANSFERS OUT	-	-	-	-
	TOTAL OTHER FINANCING SOURCES (USES)		-	-	-	-
TOTAL LRA CIF NON SPECIFIC			-	-	-	-
LRA COLFAX/WADS CORRIDOR						
	REVENUES:					
	41110	PROPERTY TAX REVENUES	577,625	510,989	584,188	584,188
	41312	SALES TAX	1,292,230	1,278,139	1,179,624	1,218,012
	45805	PUBLIC IMPROVEMENT FEES	992,175	997,647	997,647	997,647
	48010	INVESTMENT INCOME	1,683	179	1,500	1,500
	49998	COLFAX/WADS REVENUE SHARING	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
	TOTAL REVENUES		1,863,713	1,786,955	1,762,959	1,801,347
	EXPENDITURES:					
	53870	OTHER OVERHEAD EXPENSES	22	35,000	35,000	35,000
	54206	REDEVELOPMENT COSTS REIMBURSED	1,866,393	1,751,955	1,819,911	1,819,911
	TOTAL EXPENDITURES		1,866,415	1,786,955	1,854,911	1,854,911
TOTAL LRA COLFAX/WADS CORRIDOR			(2,702)	-	(91,952)	(53,564)
LRA ALAMEDA CORRIDOR						
	REVENUES:					
	41110	PROPERTY TAX REVENUES	2,047,435	1,784,767	2,051,930	2,051,930
	48010	INVESTMENT INCOME	76,429	10,000	25,000	25,000
	49990	MISCELLANEOUS REVENUE	-	-	-	-
	TOTAL REVENUES		2,123,864	1,794,767	2,076,930	2,076,930
	EXPENDITURES:					
	51110	REGULAR EMPLOYEES -FULL TIME	33,722	46,287	43,528	43,528
	51120	TEMPORARY EMPLOYEES	45,114	-	45,000	45,000
	51140	OTHER PAY	2	-	-	-
	51210	PENSION EMPLOYER CONTRIBUTION	3,765	5,402	5,136	5,337
	51215	OTHER BENEFIT PLAN CONTRIBUTIONS	614	2,157	1,306	1,306
	51220	GROUP HEALTH & DENTAL	8,721	6,236	3,626	3,626
	51223	GROUP LIFE & DISABILITY	284	85	157	222
	51240	MEDICARE INS EMPLOYER CONTRIB	1,131	671	631	631
	51800	OTHER EMPLOYEE BENEFITS	147	126	126	126
	53110	CONSULTING	34,898	60,000	60,000	60,000
	53120	CONTRACTOR SERVICES	-	60,000	60,000	60,000
	53160	LEGAL - GENERAL	-	10,000	10,000	10,000
	53195	OTHER PROFESSIONAL & TECHNICAL	798	10,000	10,000	10,000
	53410	ADVERTISING	-	1,000	1,000	1,000
	53430	DUES & MEMBERSHIPS	-	5,000	5,000	5,000
	53486	TRAINING	-	1,000	1,000	1,000
	53489	TRAVEL - OTHER	-	1,000	1,000	1,000
	53695	OTHER SUPPLIES	1,960			
	53880	OTHER ECONOMIC INCENTIVES	77,345	77,345	77,345	77,345
	53940	INSURANCE PREMIUMS	-	-	-	-
	54206	REDEVELOPMENT SERVICES	1,206,225	1,249,000	1,206,225	1,206,225
	54411	CONSTRUCTION COSTS-SITE IMPROVEMEN	3,812,977	-	1,140,000	-

**Lakewood Reinvestment Authority 2021 Budget**

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2019 ACTUAL	2020 BUDGET	2020 REVISED	2021 PROPOSED
	54599	CAPITAL OUTLAY REIMBURSEMENTS	-	-	-	-
	54798	INTERFUND COST SHARING	(300,000)	-	-	-
		<b>TOTAL EXPENDITURES</b>	4,927,703	1,535,310	2,671,080	1,531,346
		<b>OTHER FINANCING SOURCES (USES):</b>				
	61100	OPERATING TRANSFERS IN	2,000,000	-	-	-
	62100	OPERATING TRANSFERS OUT	-	-	-	-
		<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	2,000,000	-	-	-
		<b>TOTAL LRA ALAMEDA CORRIDOR</b>	(803,839)	259,457	(594,150)	545,584
		<b>LRA ALAMEDA CORRIDOR II</b>				
		<b>REVENUES:</b>				
	41110	PROPERTY TAX REVENUES	7,980,582	7,283,963	8,449,654	8,449,654
	49998	REVENUE SHARING	-	-	-	-
		<b>TOTAL REVENUES</b>	7,980,582	7,283,963	8,449,654	8,449,654
		<b>EXPENDITURES:</b>				
	54206	REDEVELOPMENT COSTS REIMBURSED	7,980,582	7,283,963	8,449,654	8,449,654
		<b>TOTAL EXPENDITURES</b>	7,980,582	7,283,963	8,449,654	8,449,654
		<b>TOTAL LRA ALAMEDA CORRIDOR II</b>	-	-	-	-
		<b>LRA COLFAX CORRIDOR</b>				
		<b>REVENUES:</b>				
	41110	PROPERTY TAX REVENUES	853,624	714,572	1,374,313	1,374,313
	48010	INVESTMENT INCOME	16,253	1,000	1,000	1,000
		<b>TOTAL REVENUES</b>	869,877	715,572	1,375,313	1,375,313
		<b>EXPENDITURES:</b>				
	53110	CONSULTING	-	10,000	10,000	10,000
	53160	LEGAL-GENERAL	-	5,000	5,000	5,000
	53162	LEGAL-OUTSIDE	14,620	-	-	-
	53195	OTHER PROFESSIONAL & TECHNICAL	219,215	45,000	45,000	45,000
	53880	OTHER ECONOMIC INCENTIVES	101,790	100,000	100,000	100,000
	54206	REDEVELOPMENT SERVICES	-	45,000	45,000	45,000
	54411	CONSTRUCTION COSTS-SITE IMPROVEMENT	-	50,000	50,000	50,000
	55100	PRINCIPAL	310,958	229,700	225,205	229,700
	55200	INTEREST	51,351	51,454	55,949	51,454
		<b>TOTAL EXPENDITURES</b>	697,934	536,154	536,154	536,154
		<b>TOTAL LRA COLFAX CORRIDOR</b>	171,943	179,417	839,159	839,159
		<b>TOTAL LAKEWOOD REINVESTMENT AUTHORITY</b>	(634,598)	438,874	153,056	1,331,178

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## **Lakewood Reinvestment Authority**

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