



# Lakewood Reinvestment Authority

2017 Final Budget  
2016 Revised Budget

Lakewood, CO



**Lakewood**  
Reinvestment Authority



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September 19, 2016

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:

In 1997, the Lakewood voters approved the formation of the Lakewood Reinvestment Authority (LRA). The vote also assigned the City Council to serve as the Reinvestment Authority Board of Commissioners. Since then, three areas have been designated for redevelopment; West Colfax Avenue Corridor, Colfax/Wadsworth and the West Alameda Avenue Corridor.

The economic times across the city continue to mirror the economic vitality of the nation with an upward trend. The three reinvestment areas continue to trend positively, and new investment is coming to the corridor as a result of the past investments made under the Lakewood Reinvestment Authority.

This year continued to be a year of active engagement by the LRA team in the state legislative process. We actively participated with the Colorado Municipal League Special Committee, on “clean up” legislation as a result of House Bill 15-1348 signed by the governor in May 2015 that impacted urban renewal authorities. The Governor as promised, convened a team of experts including members of Municipalities, Counties, financial experts and Special Districts. The committee focused on clarifying the areas that could potentially impact our existing and future governance, legislative changes that could impact any designation of future areas for removal of blight and procedures that could impact project designation. This resulted in SB16-177 which provided the necessary clarifications for stakeholders in the process.

In 2016, the LRA continued paying on the financial obligations for the three areas which included an execution of a contract to remove the blight at Lamar Station Plaza. The contract authorized the funding of parking lot improvements, addition of islands and landscaping, and the creation of public ways (public plaza and a segment of the “Arts Loop”).

The Proposed Budget for 2017 allocates funding for activities in two specific corridors: W. Alameda Avenue and W. Colfax Avenue. Over the next 5 years the activities focus on public improvements within the rights of way and on programs to enhance blighted properties by incentivizing property owners to enhance the visual character.

The Lakewood Reinvestment Authority team join you in your commitment and mission to encourage private reinvestment with public cooperation within the reinvestment areas of Lakewood. We are pleased to present you with the 2017 Proposed and 2016 Revised Budgets.

Respectfully submitted,

A handwritten signature in blue ink that reads 'Kathleen E. Hodgson'.

Kathleen E. Hodgson  
Executive Director

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LRA 2016-4

A RESOLUTION

AUTHORIZING A REVISED BUDGET FOR THE YEAR 2016 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, 2017, AND ENDING ON DECEMBER 31, 2017, 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 24, 2016, pursuant to Colorado law.

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 2016 and 2017, the amounts hereinafter set forth in the attached 2017 Proposed/2016 Revised Annual Budget.

SECTION 2. Pursuant to the Colorado State Statute, both the revised budget for the year 2016, and the budget for the Lakewood Reinvestment Authority for the fiscal year beginning January 1, 2017, and ending December 31, 2017, as heretofore proposed to the Lakewood Reinvestment Authority, and the same are hereby approved as the 2016 Revised/2017 Proposed 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 24, 2016 at 8:00 p.m. at Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

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

ATTEST:  
  
\_\_\_\_\_  
Kathleen E. Hodgson, Secretary/Executive Director

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**BOARD OF COMMISSIONERS, OFFICERS & TEAM**

2016/2017

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	Scott Koop	Ward 2
Commissioner	Sharon Vincent	Ward 2
Commissioner	Shakti	Ward 3
Commissioner	Pete Roybal	Ward 3
Commissioner	David Wiechman	Ward 4
Commissioner	Barb Franks	Ward 4
Commissioner	Karen Harrison	Ward 5
Commissioner	Dana Gutwein	Ward 5

**OFFICERS**

LRA Executive Director	Kathleen E. Hodgson	City Manager
LRA Director	Nanette Neelan	Deputy City Manager/ Economic Development 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
Camille DeBell	Administrative Assistant, Finance

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**Lakewood Reinvestment Authority 2017 Budget**

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**2015 - 2017 OVERALL SUMMARY OF ESTIMATED FINANCIAL SOURCES AND USES**

<b>Lakewood Reinvestment Authority Fund</b>				
	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2017</b>
	<b>Actual</b>	<b>Budget</b>	<b>Revised</b>	<b>Budget</b>
<b>FINANCIAL SOURCES</b>				
Property Taxes	\$ 6,995,011	\$ 7,661,140	\$ 7,085,000	\$ 7,610,000
Sales Tax	1,137,595	1,180,763	1,300,000	1,400,000
Investment Income	9,539	7,817	-	-
All Other Revenues	(108,921)	(77,050)	(50,000)	(50,000)
	<u>8,033,224</u>	<u>8,772,670</u>	<u>8,335,000</u>	<u>8,960,000</u>
<b>FINANCIAL USES</b>				
Personnel Services	48,147	134,033	64,501	67,382
Services & Supplies	436,017	466,454	986,800	988,800
Capital Outlay	6,155,637	7,752,539	7,676,000	11,399,000
	<u>6,639,801</u>	<u>8,353,026</u>	<u>8,727,301</u>	<u>12,455,182</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	(20,665)	-	-
Total Other Financing Sources (Uses)	-	(20,665)	-	-
Excess (Deficiency) of Financial Sources over Financial Uses	1,393,423	398,979	(392,301)	(3,495,182)
<b>FUND BALANCES, BEGINNING OF YEAR</b>				
	<u>3,161,958</u>	<u>1,631,423</u>	<u>4,555,381</u>	<u>4,163,080</u>
<b>FUND BALANCES, END OF YEAR</b>				
	<u>\$ 4,555,381</u>	<u>\$ 2,030,402</u>	<u>\$ 4,163,080</u>	<u>\$ 667,898</u>

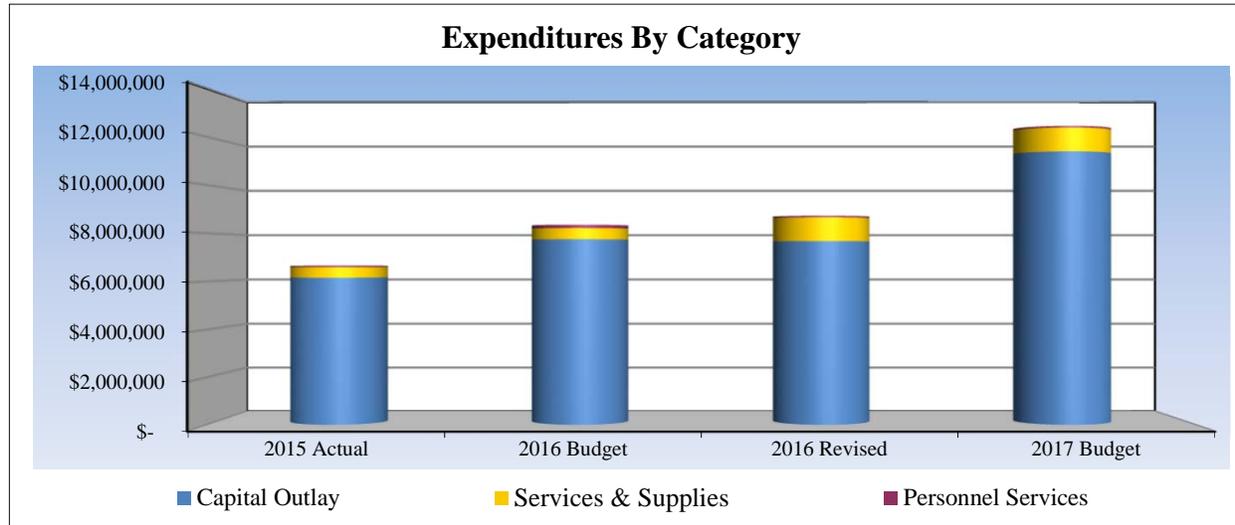
**Lakewood Reinvestment Authority**

**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**

	2015 Actual	2016 Budget	2016 Revised	2017 Budget
Personnel Services	\$ 48,147	\$ 134,033	\$ 64,501	\$ 67,382
Services & Supplies	436,017	466,454	986,800	988,800
Capital Outlay	6,155,637	7,752,539	7,676,000	11,399,000
<b>TOTAL:</b>	<b>\$ 6,639,801</b>	<b>\$ 8,353,026</b>	<b>\$ 8,727,301</b>	<b>\$ 12,455,182</b>



**Expenditures By Fund**

	2015 Actual	2016 Budget	2016 Revised	2017 Budget
Lakewood Reinvestment Authority	\$ 6,639,801	\$ 8,353,026	\$ 8,727,301	\$ 12,455,182
<b>TOTAL:</b>	<b>\$ 6,639,801</b>	<b>\$ 8,353,026</b>	<b>\$ 8,727,301</b>	<b>\$ 12,455,182</b>

**Full-Time Positions**

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

	<b>2015 Revised</b>	<b>2016 Budget</b>	<b>2016 Revised</b>	<b>2017 Budget</b>
Deputy City Manager	-	-	0.25	0.25
Accountant III	0.13	0.13	0.13	0.13
Economic Dev Specialist	1.00	1.00	-	-
<b>Total Full-Time Positions (FTE):</b>	<b>1.13</b>	<b>1.13</b>	<b>0.38</b>	<b>0.38</b>
<b>Part-Time Hours</b>	-	-	-	-
<b>Total Full-Time and Part-Time Positions Stated as FTE</b>	<b>1.13</b>	<b>1.13</b>	<b>0.38</b>	<b>0.38</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:** Statistical evidence demonstrates that property values in the West Alameda Avenue Corridor Redevelopment Area Phase I have increased, on average, 49% from the base value since 2005. Property values in Phase II/Belmar increased 428% over the base value since 2000. Property values in the Colfax/Wadsworth Reinvestment District have increased 189% over the base value since 2001. Property values in the West Colfax Avenue Corridor Reinvestment Area increased 3% from the base value since 2006. Since 2000, the overall assessed value of properties in the city have increased 59%.

❖ **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 2017 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. This has 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.

**Result-Benefit:** Strategic projects that result in elimination of blight in each of the areas.

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

**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. In the most recent LRA projects, a citizens advisory group has been involved in determining the LRA's involvement. 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 1stBank 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>
2017	113,830	67,325	181,155
2018-2022	632,347	273,426	905,773
2023-2027	752,141	153,631	905,772
2028-2030	453,455	25,406	478,861
<b>Total</b>	<b>\$ 1,951,773</b>	<b>\$ 519,788</b>	<b>\$ 2,471,561</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 is scheduled to be complete Fall, 2016.

**Lakewood Reinvestment Authority 2017 Budget**

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT

BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2015 ACTUAL	2016 BUDGET	2016 REVISED	2017 PROPOSED
<b>LRA CIF NON SPECIFIC</b>						
		<b>OTHER FINANCING SOURCES (USES):</b>				
	62100	OPERATING TRANSFERS OUT	0	(20,665)	0	0
		<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	0	(20,665)	0	0
		<b>TOTAL LRA CIF NON SPECIFIC</b>	0	(20,665)	0	0
<b>LRA COLFAX/WADS CORRIDOR</b>						
		<b>REVENUES:</b>				
	41110	PROPERTY TAX REVENUES	479,553	527,946	450,000	450,000
	41312	SALES TAX	1,137,595	1,180,763	1,300,000	1,400,000
	45805	PUBLIC IMPROVEMENT FEES	891,079	922,950	950,000	950,000
	48010	INVESTMENT INCOME	144	184	0	0
	49998	COLFAX/WADS REVENUE SHARING	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
		<b>TOTAL REVENUES</b>	1,508,371	1,631,843	1,700,000	1,800,000
		<b>EXPENDITURES:</b>				
	53195	OTHER PROFESSIONAL & TECHNICAL	1	288	300	300
	53870	OTHER OVERHEAD EXPENSES	38,841	0	40,000	42,000
	54206	REDEVELOPMENT COSTS REIMBURSED	1,450,506	1,534,540	1,700,000	1,800,000
		<b>TOTAL EXPENDITURES</b>	1,489,348	1,534,828	1,740,300	1,842,300
		<b>TOTAL LRA COLFAX/WADS CORRIDOR</b>	19,023	97,015	(40,300)	(42,300)
<b>LRA ALAMEDA CORRIDOR</b>						
		<b>REVENUES:</b>				
	41110	PROPERTY TAX REVENUES	1,474,503	1,504,267	1,475,000	1,475,000
	48010	INVESTMENT INCOME	8,585	5,724	0	0
	49990	MISCELLANEOUS REVENUE	0	0	0	0
		<b>TOTAL REVENUES</b>	1,483,088	1,509,991	1,475,000	1,475,000
		<b>EXPENDITURES:</b>				
	51110	REGULAR EMPLOYEES -FULL TIME	34,402	100,476	51,453	52,833
	51150	ALLOWANCES-CAR	450	1,800	0	0
	51210	PENSION EMPLOYER CONTRIBUTION	3,440	10,048	5,146	5,283
	51215	OTHER BENEFIT PLAN CONTRIBUTIONS	0	0	1,250	1,283
	51220	GROUP HEALTH & DENTAL	8,858	19,084	5,810	7,119
	51223	GROUP LIFE & DISABILITY	452	1,168	96	98
	51240	MEDICARE INS EMPLOYER CONTRIB	545	1,457	746	766
	53110	CONSULTING	0	10,000	200,000	200,000
	53120	CONTRACTOR SERVICES	0	0	200,000	200,000
	53160	LEGAL - GENERAL	1,125	10,000	10,000	10,000
	53195	OTHER PROFESSIONAL & TECHNICAL	631	5,000	10,000	10,000
	53410	ADVERTISING	0	1,000	1,000	1,000
	53430	DUES & MEMBERSHIPS	0	500	5,000	5,000
	53486	TRAINING	0	1,000	1,000	1,000
	53489	TRAVEL - OTHER	0	500	500	500
	53880	OTHER ECONOMIC INCENTIVES	80,318	80,318	150,000	150,000
	53940	INSURANCE PREMIUMS	0	2,000	2,000	2,000
	54206	REDEVELOPMENT SERVICES	(95,098)	1,003,974	1,051,000	1,074,000

**Lakewood Reinvestment Authority 2017 Budget**

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT

BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2015 ACTUAL	2016 BUDGET	2016 REVISED	2017 PROPOSED
	54411	CONSTRUCTION COSTS-SITE IMPROVEMEN	0	0	0	3,000,000
		<b>TOTAL EXPENDITURES</b>	35,123	1,248,325	1,695,001	4,720,882
<b>TOTAL LRA ALAMEDA CORRIDOR</b>			1,447,965	261,666	(220,001)	(3,245,882)
<b>LRA ALAMEDA CORRIDOR II</b>						
<b>REVENUES:</b>						
	41110	PROPERTY TAX REVENUES	4,800,229	5,214,024	4,900,000	5,400,000
	49998	REVENUE SHARING	0	0	0	0
		<b>TOTAL REVENUES</b>	4,800,229	5,214,024	4,900,000	5,400,000
<b>EXPENDITURES:</b>						
	54206	REDEVELOPMENT COSTS REIMBURSED	4,800,229	5,214,024	4,900,000	5,400,000
		<b>TOTAL EXPENDITURES</b>	4,800,229	5,214,024	4,900,000	5,400,000
<b>TOTAL LRA ALAMEDA CORRIDOR II</b>			0	0	0	0
<b>LRA COLFAX CORRIDOR</b>						
<b>REVENUES:</b>						
	41110	PROPERTY TAX REVENUES	240,726	414,902	260,000	285,000
	48010	INVESTMENT INCOME	810	1,909	0	0
		<b>TOTAL REVENUES</b>	241,536	416,811	260,000	285,000
<b>EXPENDITURES:</b>						
	53110	CONSULTING	1,500	10,000	20,000	20,000
	53160	LEGAL-GENERAL	2,500	5,000	5,000	5,000
	53195	OTHER PROFESSIONAL & TECHNICAL	33,858	60,000	60,000	60,000
	53880	OTHER ECONOMIC INCENTIVES	14,390	16,000	100,000	100,000
	53940	INSURANCE PREMIUMS	0	2,000	2,000	2,000
	54206	REDEVELOPMENT SERVICES	0	0	0	100,000
	54411	CONSTRUCTION COSTS-SITE IMPROVEMEN	0	0	25,000	25,000
	55100	PRINCIPAL	151,140	154,013	100,000	100,000
	55200	INTEREST	111,708	108,835	80,000	80,000
		<b>TOTAL EXPENDITURES</b>	315,096	355,848	392,000	492,000
<b>TOTAL LRA COLFAX CORRIDOR</b>			(73,560)	60,963	(132,000)	(207,000)
<b>LRA-COLFAX CORR-LT RAIL STATION BETTERMENT</b>						
<b>EXPENDITURES:</b>						
	54206	REDEVELOPMENT COSTS REIMBURSED	0	0	0	0
	54415	PLANNING & DESIGN-SITE IMPROVEMENTS	0	0	0	0
		<b>TOTAL EXPENDITURES</b>	0	0	0	0
<b>TOTAL LRA-COLFAX CORR-LT RAIL STATION BETTERMENT</b>			0	0	0	0
<b>TOTAL LAKEWOOD REINVESTMENT AUTHORITY</b>			<b>1,393,428</b>	<b>398,979</b>	<b>(392,301)</b>	<b>(3,495,182)</b>

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## **Lakewood Reinvestment Authority**

480 South Allison Parkway  
Lakewood, Colorado  
[Lakewood.Org/LRA](http://Lakewood.Org/LRA)  
303-987-7050