



Lakewood Reinvestment Authority

2020 Proposed Budget
Lakewood, CO

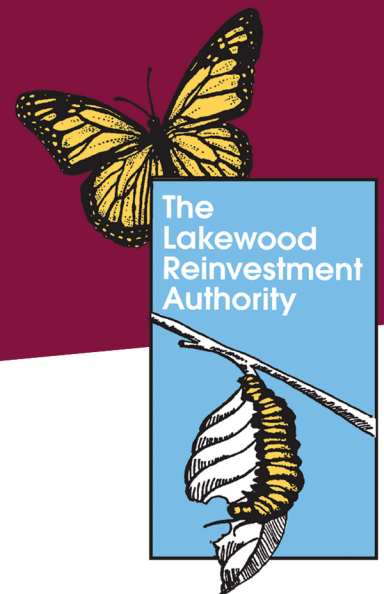
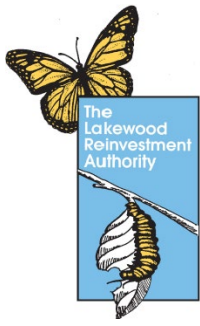


TABLE OF CONTENTS

	<u>PAGE</u>
LETTER FROM THE EXECUTIVE DIRECTOR	3
BUDGET RESOLUTION.....	5
BOARD OF COMMISSIONERS, OFFICERS AND TEAM.....	7
SUMMARY OF ESTIMATED FINANCIAL SOURCES AND USES.....	9
BUDGET OVERVIEW AND OPERATING SUMMARY	10
REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT	16

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September 16, 2019

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.

In 2019, the LRA continued paying the financial obligations for the three areas. In the revised 2019 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 construction of Alameda improvements generally between Carr Street and Benton Street including two gateway monuments, medians, sidewalks and landscaping; also within the project are street improvements including sidewalks to Teller Street just north of Alameda.

The Proposed Budget for 2020 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 2020 Proposed and 2019 Revised Budgets.

Respectfully submitted,

Robert Smith
Executive Director

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LRA 2019-xx

A RESOLUTION

AUTHORIZING A REVISED BUDGET FOR THE YEAR 2019 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, 2020, AND ENDING ON DECEMBER 31, 2020, 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 28, 2019, 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 2019 and 2020, the amounts hereinafter set forth in the attached 2020 Budget.

SECTION 2. Pursuant to the Colorado State Statute, both the revised budget for the year 2019, and the budget for the Lakewood Reinvestment Authority for the fiscal year beginning January 1, 2020, and ending December 31, 2020, as heretofore proposed to the Lakewood Reinvestment Authority, and the same are hereby approved as the Revised 2019/2020 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 28, 2019, at 7 p.m. at Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

Adam Paul, Chair

ATTEST:

Robert Smith, Executive Director

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BOARD OF COMMISSIONERS, OFFICERS & TEAM

2019/2020

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 Executive Director	Robert Smith	Economic Development Director
LRA Treasurer	Larry Dorr	Finance Director
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
Carrie Mierkey	Accountant III, Budget
Tanya Langland	Economic Development Specialist, Economic Development

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Lakewood Reinvestment Authority 2020 Budget

2018 - 2020 OVERALL SUMMARY OF ESTIMATED FINANCIAL SOURCES AND USES

	Lakewood Reinvestment Authority Fund			
	2018 Actuals	2019 Budget	2019 Revised	2020 Budget
FINANCIAL SOURCES				
Property Taxes	\$ 10,129,390	\$ 10,624,997	\$ 10,294,291	\$ 10,294,291
Sales Tax	1,278,139	1,414,875	1,278,139	1,278,139
Investment Income	131,120	11,179	11,179	11,179
All Other Revenues	(2,353)	104,048	(2,353)	(2,353)
	<u>11,536,296</u>	<u>12,155,099</u>	<u>11,581,256</u>	<u>11,581,256</u>
FINANCIAL USES				
Personnel Services	65,872	69,260	56,115	60,965
Services & Supplies	479,949	725,512	701,500	701,500
Capital Outlay	<u>10,248,630</u>	<u>10,864,967</u>	<u>14,365,881</u>	<u>10,379,918</u>
	<u>10,794,450</u>	<u>11,659,739</u>	<u>15,123,495</u>	<u>11,142,383</u>
OTHER FINANCING SOURCES (USES)				
Transfers In		-	2,000,000	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	-	-	2,000,000	-
Excess (Deficiency) of Financial Sources over Financial Uses	741,845	495,360	(1,542,239)	438,874
FUND BALANCES, BEGINNING OF YEAR	<u>5,329,488</u>	<u>3,786,000</u>	<u>6,071,333</u>	<u>4,529,095</u>
FUND BALANCES, END OF YEAR	<u>\$ 6,071,333</u>	<u>\$ 4,281,360</u>	<u>\$ 4,529,095</u>	<u>\$ 4,967,968</u>

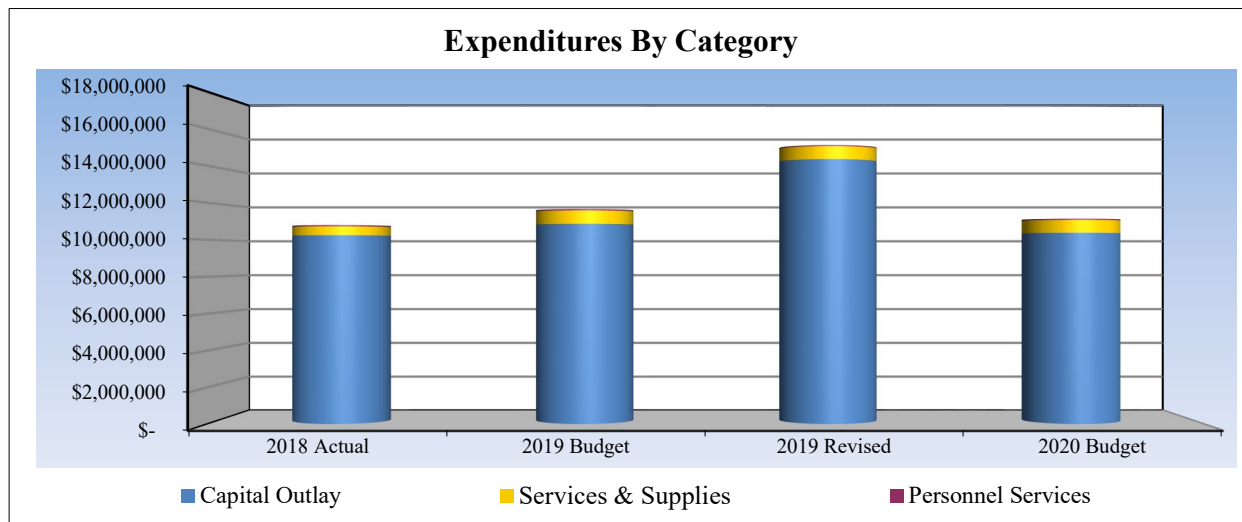
Lakewood Reinvestment Authority

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

	2018 Actual	2019 Budget	2019 Revised	2020 Budget
Personnel Services	\$ 65,872	\$ 69,260	\$ 56,115	\$ 60,965
Services & Supplies	479,949	725,512	701,500	701,500
Capital Outlay	10,248,630	10,864,967	14,365,881	10,379,918
TOTAL:	\$ 10,794,450	\$ 11,659,739	\$ 15,123,495	\$ 11,142,383



Expenditures By Fund

	2018 Actual	2019 Budget	2019 Revised	2020 Budget
Lakewood Reinvestment Authority	\$ 10,794,450	\$ 11,659,739	\$ 15,123,495	\$ 11,142,383
TOTAL:	\$ 10,794,450	\$ 11,659,739	\$ 15,123,495	\$ 11,142,383

Full-Time Positions

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

	2018 Revised	2019 Budget	2019 Revised	2020 Budget
Economic Development Director	0.25	0.25	0.25	0.25
Accountant III	0.10	0.10	0.10	0.10
Total Full-Time Positions (FTE):	0.35	0.35	0.35	0.35
Part-Time Hours	-	-	-	-
Total Full-Time and Part-Time Positions Stated as FTE	0.35	0.35	0.35	0.35

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 2018	Percentage Difference	
West Alameda Ave Phase 1	\$ 37,253,723	\$ 57,282,534	54%	
West Alameda Ave Phase 2	\$ 13,690,067	\$ 80,527,692	488%	
Colfax Corridor	\$ 121,380,915	\$ 130,792,725	8%	
Colfax/Wadsworth	\$ 3,351,076	\$ 9,617,904	187%	

❖ GOAL: Assure that the Lakewood Reinvestment Authority is in compliance with the revisions of state statutes that are effective January 1, 2019.

Activity: Work with Colorado Municipal League(CML), Downtown Colorado Inc.(DCI) 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.

Activity: The construction of strategies for consideration by the Board in 2020, will be developed to maintain and enhance the quality of life, as well as, 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.

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. Other projects have included the construction and completion of the Alameda Streetscape project, continued implementation of the West Colfax Avenue 2040 Action Plan, opening of the City's Artline project, the light rail station area plans, and the completion of the Station Betterment Project to establish a strong identity in the W Line and West Colfax corridor. Opportunity zone participation enables the city to spur additional creative redevelopment in our urban renewal corridors.

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

Activity: The LRA team will explore opportunities for private and public investment in our urban renewal areas maintaining and enhancing the image/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 2019 and 2020 budget years. The West Alameda plan area activities include the completion of the Alameda Streetscape construction project in 2019.

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 status of current projects as well as future opportunities for reinvestment.

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.

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, 2029.

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	129,637	51,518	181,154
2020-2025	721,905	183,867	905,772
2026-2029	628,384	48,316	676,700
Total	\$ 1,479,926	\$ 283,701	\$ 1,763,626

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 LRA elements of landscaping, monument installation and sidewalk improvements in areas between Carr and Benton Streets including improvements on Teller Street north of Alameda.

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 2020 Budget

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2018 ACTUAL	2019 BUDGET	2019 REVISED	2020 PROPOSED
LRA CIF NON SPECIFIC						
		OTHER FINANCING SOURCES (USES):				
	62100	OPERATING TRANSFERS OUT	0	0	0	0
		TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	0
TOTAL LRA CIF NON SPECIFIC			0	0	0	0
LRA COLFAX/WADS CORRIDOR						
		REVENUES:				
	41110	PROPERTY TAX REVENUES	510,989	549,182	510,989	510,989
	41312	SALES TAX	1,278,139	1,414,875	1,278,139	1,278,139
	45805	PUBLIC IMPROVEMENT FEES	997,647	1,104,048	997,647	997,647
	48010	INVESTMENT INCOME	1,498	179	179	179
	49998	COLFAX/WADS REVENUE SHARING	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
		TOTAL REVENUES	1,788,274	2,068,284	1,786,955	1,786,955
		EXPENDITURES:				
	53870	OTHER OVERHEAD EXPENSES	0	35,000	35,000	35,000
	54206	REDEVELOPMENT COSTS REIMBURSED	1,800,929	2,033,105	1,751,955	1,751,955
		TOTAL EXPENDITURES	1,800,929	2,068,105	1,786,955	1,786,955
TOTAL LRA COLFAX/WADS CORRIDOR			(12,655)	179	0	0
LRA ALAMEDA CORRIDOR						
		REVENUES:				
	41110	PROPERTY TAX REVENUES	1,784,767	1,942,981	1,784,767	1,784,767
	48010	INVESTMENT INCOME	118,540	10,000	10,000	10,000
	49990	MISCELLANEOUS REVENUE	0	0	0	0
		TOTAL REVENUES	1,903,307	1,952,981	1,794,767	1,794,767
		EXPENDITURES:				
	51110	REGULAR EMPLOYEES -FULL TIME	35,208	55,056	43,178	46,287
	51120	TEMPORARY EMPLOYEES	20,100	0	0	0
	51140	OTHER PAY	504	0	0	0
	51210	PENSION EMPLOYER CONTRIBUTION	3,660	6,094	4,786	5,402
	51215	OTHER BENEFIT PLAN CONTRIBUTIONS	1,042	1,901	1,162	2,157
	51220	GROUP HEALTH & DENTAL	4,087	5,307	6,161	6,236
	51223	GROUP LIFE & DISABILITY	361	103	76	85
	51240	MEDICARE INS EMPLOYER CONTRIB	815	799	626	671
	51800	OTHER EMPLOYEE BENEFITS	95	0	125	126
	53110	CONSULTING	83,677	60,000	60,000	60,000
	53120	CONTRACTOR SERVICES	6,220	60,000	60,000	60,000
	53160	LEGAL - GENERAL	0	10,000	10,000	10,000
	53195	OTHER PROFESSIONAL & TECHNICAL	2,068	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	77,345	101,358	77,345	77,345
	53940	INSURANCE PREMIUMS	0	0	0	0

Lakewood Reinvestment Authority 2020 Budget

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2018 ACTUAL	2019 BUDGET	2019 REVISED	2020 PROPOSED
	54201		1,640	0	0	0
	54206	REDEVELOPMENT SERVICES	1,141,215	1,199,571	1,223,920	1,249,000
	54264		8,964	0	0	0
	54411	CONSTRUCTION COSTS-SITE IMPROVEMEN	4,666,887	2,186,667	4,561,043	0
	54599	CAPITAL OUTLAY REIMBURSEMENTS	(3,280,000)	(2,186,667)	0	0
	54798	INTERFUND COST SHARING	(1,400,000)	0	(550,000)	0
	TOTAL EXPENDITURES		1,373,888	1,518,189	5,516,423	1,535,310
	OTHER FINANCING SOURCES (USES):					
	61100	OPERATING TRANSFERS IN	0	0	2,000,000	0
	62100	OPERATING TRANSFERS OUT	0	0	0	0
	TOTAL OTHER FINANCING SOURCES (USES)		0	0	2,000,000	0
TOTAL LRA ALAMEDA CORRIDOR			529,418	434,791	(1,721,656)	259,457
LRA ALAMEDA CORRIDOR II						
	REVENUES:					
	41110	PROPERTY TAX REVENUES	7,283,963	7,537,292	7,283,963	7,283,963
	49998	REVENUE SHARING	0	0	0	0
	TOTAL REVENUES		7,283,963	7,537,292	7,283,963	7,283,963
	EXPENDITURES:					
	54206	REDEVELOPMENT COSTS REIMBURSED	7,308,998	7,537,292	7,283,963	7,283,963
	TOTAL EXPENDITURES		7,308,998	7,537,292	7,283,963	7,283,963
TOTAL LRA ALAMEDA CORRIDOR II			(25,034)	0	0	0
LRA COLFAX CORRIDOR						
	REVENUES:					
	41110	PROPERTY TAX REVENUES	549,670	595,543	714,572	714,572
	48010	INVESTMENT INCOME	11,082	1,000	1,000	1,000
	TOTAL REVENUES		560,752	596,543	715,572	715,572
	EXPENDITURES:					
	53110	CONSULTING	750	10,000	10,000	10,000
	53160	LEGAL-GENERAL	0	5,000	5,000	5,000
	53195	OTHER PROFESSIONAL & TECHNICAL	1,250	45,000	45,000	45,000
	53880	OTHER ECONOMIC INCENTIVES	27,481	100,000	100,000	100,000
	54206	REDEVELOPMENT SERVICES	0	45,000	45,000	45,000
	54411	CONSTRUCTION COSTS-SITE IMPROVEMEN	0	50,000	50,000	50,000
	55100	PRINCIPAL	217,682	221,716	225,205	229,700
	55200	INTEREST	63,473	59,438	55,949	51,454
	TOTAL EXPENDITURES		310,636	536,154	536,154	536,154
TOTAL LRA COLFAX CORRIDOR			250,117	60,389	179,417	179,417
TOTAL LAKEWOOD REINVESTMENT AUTHORITY			741,845	495,360	(1,542,239)	438,874

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Lakewood Reinvestment Authority

480 South Allison Parkway
Lakewood, Colorado
Lakewood.Org/LRA
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