

2022



LAKEWOOD
Reinvestment Authority

2022 Proposed Budget

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

****This page intentionally left blank****

August 28, 2021



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

Lakewood Reinvestment Authority
480 South Allison Parkway
Lakewood, CO 80226

Chairman Paul and Lakewood Reinvestment Authority Commissioners:

The effects of the COVID-19 Pandemic on the Lakewood community will be felt well into the future. 2021 pushed much of the community's focus to response and to positioning for recovery. It is through this focus on positioning that we aim to prepare the Lakewood Reinvestment Authority (LRA) for the future.

The LRA is governed by the Urban Redevelopment Fairness Act, approved by the Colorado Legislature in 2015. LRA is in compliance with the act, even though this legislation was not in place when Lakewood's Urban Renewal Areas were first declared. One of the most significant elements of the Act, is the need to expand the LRA Board of Commissioners by at least three seats if Lakewood/LRA desires to create new urban renewal areas in our city. The LRA Board of Commissioners must also consider how to expend total aggregated resources gathered by each of the four urban renewal areas in order to fully realize the full potential of each area. These plans will coincide with the expiration of increment capture for each area. The aspirations held for each area, will require wrapping-up-plans measured in months, as well as in years.

We retained Special Counsel: Hoffmann, Parker, Wilson & Carberry, P.C. ("HPWC") to advise the Board of Commissioners on expanding the Board and remaining in compliance with the Urban Redevelopment Fairness Act. HPWC is a Colorado law firm, established in 1985, and consisting of 13 attorneys who primarily practice in the areas of municipal law, local government law, eminent domain, land development law and litigation.

On August 2, 2021, Special Counsel advised the Board and direction was given by both the LRA Board and the City Council to have staff prepare documents for future consideration of LRA Board expansion. Both bodies will formally consider the required actions in the months ahead.

On August 9, the LRA provided an economic development incentive to augment and accelerate the redevelopment of a long vacant building at 5106 W. Colfax Ave., the former Denver Drumstick building. Three organizations along W. Colfax (WCCA, Lakewood-West Colfax BID and 40 West Arts District) will redevelop the unused and derelict building into offices, art galleries and retail operations. In all, this project will make substantial strides in mitigating blight within the corridor.

The Alameda Streetscape Project completed the last phases of sidewalk installation, landscaping, gateway elements, traffic and safety improvements in 2021. Now, the City, the LRA, organizations along W. Alameda Ave. (Alameda Connects and the Alameda Corridor BID) and commercial property owners will work together to ensure the installed assets are well maintained, and thus continue to providing blight mitigating effects on Alameda for years to come.

The Proposed Budget for 2022 reflects a continued allocation for funding activities in the two specific 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 by incentivizing property owners to enhance the visual character of the reinvestment areas. In 2022, the LRA will explore possibilities 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 2022 Proposed LRA Budget.

Respectfully submitted,

A blue ink signature of Robert Smith, consisting of stylized initials and a surname.

Robert Smith
Executive Director

****This page intentionally left blank****

LRA 2021-xx

A RESOLUTION

AUTHORIZING A REVISED BUDGET FOR THE YEAR 2021 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, 2022, AND ENDING ON DECEMBER 31, 2022, 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 25, 2021, 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 2021 and 2022, the amounts hereinafter set forth in the attached 2022 Budget.

SECTION 2. Pursuant to the Colorado State Statute, both the revised budget for the year 2021, and the budget for the Lakewood Reinvestment Authority for the fiscal year beginning January 1, 2022, and ending December 31, 2022, as heretofore proposed to the Lakewood Reinvestment Authority, and the same are hereby approved as the Revised 2021/2022 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 25, 2021, at 7 p.m. at Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

Adam Paul, Chair

ATTEST:

Robert Smith, Executive Director

****This page intentionally left blank****

BOARD OF COMMISSIONERS, OFFICERS & TEAM

2021/2022

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	VACANT	Ward 5

OFFICERS

LRA Executive Director	Robert Smith	Economic Development Director
LRA Treasurer	Holly Björklund	Chief Financial Officer
LRA Clerk	Bruce Roome	City Clerk
LRA General Counsel	Alison McKenney Brown	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

****This page intentionally left blank****

2020 - 2022 OVERALL SUMMARY OF ESTIMATED FINANCIAL SOURCES AND USES

	Lakewood Reinvestment Authority Fund			
	2020	2021	2021	2022
	Actuals	Budget	Revised	Budget
FINANCIAL SOURCES				
Property Taxes	\$ 12,797,533	\$ 12,460,085	\$ 12,797,533	\$ 12,797,533
Sales Tax	1,236,358	1,218,012	1,236,538	1,236,538
Investment Income	18,752	27,500	27,500	27,500
All Other Revenues	-	(2,353)	(7,740)	(7,740)
	<u>14,052,643</u>	<u>13,703,244</u>	<u>14,053,831</u>	<u>14,053,831</u>
	-		-	-
FINANCIAL USES				
Personnel Services	76,251	99,777	100,193	102,752
Services & Supplies	359,018	701,500	643,227	643,227
Capital Outlay	<u>12,551,973</u>	<u>11,570,790</u>	<u>12,646,973</u>	<u>12,646,973</u>
	<u>12,987,242</u>	<u>12,372,067</u>	<u>13,390,393</u>	<u>13,392,952</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	-	-	-	-
Excess (Deficiency) of Financial Sources over Financial Uses	1,065,401	1,331,177	663,438	660,879
FUND BALANCES, BEGINNING OF YEAR	<u>5,436,737</u>	<u>5,589,792</u>	<u>6,502,138</u>	<u>7,165,576</u>
FUND BALANCES, END OF YEAR	<u><u>\$ 6,502,138</u></u>	<u><u>\$ 6,920,969</u></u>	<u><u>\$ 7,165,576</u></u>	<u><u>\$ 7,826,455</u></u>

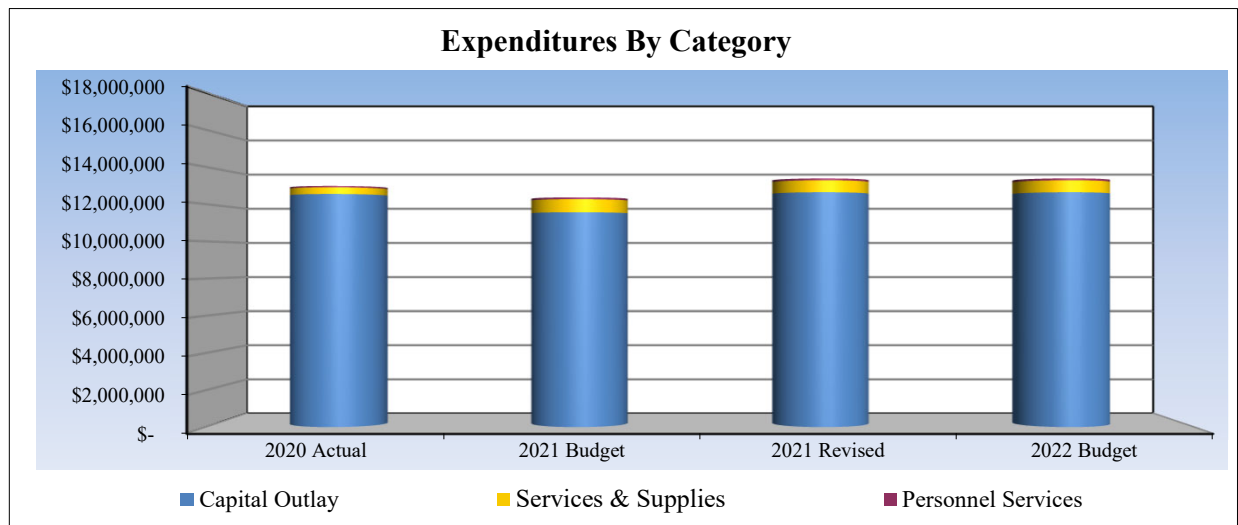
Lakewood Reinvestment Authority

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

	2020 Actual	2021 Budget	2021 Revised	2022 Budget
Personnel Services	\$ 76,251	\$ 99,777	\$ 100,193	\$ 102,752
Services & Supplies	359,018	701,500	643,227	643,227
Capital Outlay	12,551,973	11,570,790	12,646,973	12,646,973
TOTAL:	\$ 12,987,242	\$ 12,372,067	\$ 13,390,393	\$ 13,392,952



Expenditures By Fund

	2020 Actual	2021 Budget	2021 Revised	2022 Budget
Lakewood Reinvestment Authority	\$ 12,987,242	\$ 12,372,067	\$ 13,390,393	\$ 13,392,952
TOTAL:	\$ 12,987,242	\$ 12,372,067	\$ 13,390,393	\$ 13,392,952

Full-Time Positions

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

	2020 Actual	2021 Budget	2021 Revised	2022 Budget
Economic Development Director	0.25	0.25	0.25	0.25
Accountant II	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 2020	Percentage Difference	
West Alameda Ave Phase 1	\$ 37,253,723	\$ 63,101,116	69%	
West Alameda Ave Phase 2	\$ 13,690,067	\$ 87,666,507	540%	
Colfax Corridor	\$ 121,380,915	\$ 149,275,874	23%	
Colfax/Wadsworth	\$ 3,351,076	\$ 9,702,582	190%	

❖ 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 implement to required changes as outlined in the Urban Redevelopment Fairness Act to the LRA board.

Result-Benefit: Continued use of LRA as a tool for mitigation 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 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 2022 Budget

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2020 ACTUAL	2021 BUDGET	2021 REVISED	2022 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	586,231	584,188	586,231	586,231
	41312	SALES TAX	1,269,543	1,218,012	1,269,543	1,269,543
	45805	PUBLIC IMPROVEMENT FEES	966,814	997,647	966,814	966,814
	48010	INVESTMENT INCOME	312	1,500	1,500	1,500
	49998	COLFAX/WADS REVENUE SHARING	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
	TOTAL REVENUES		\$ 1,822,900	\$ 1,801,347	\$ 1,824,089	\$ 1,824,089
	EXPENDITURES:					
	53870	OTHER OVERHEAD EXPENSES	35,802	35,000	35,800	35,800
	54206	REDEVELOPMENT COSTS REIMBURSED	1,743,556	1,819,911	1,743,556	1,743,556
	TOTAL EXPENDITURES		1,779,358	1,854,911	1,779,356	1,779,356
TOTAL LRA COLFAX/WADS CORRIDOR			\$ 43,542	\$ (53,564)	\$ 44,733	\$ 44,733
LRA ALAMEDA CORRIDOR						
	REVENUES:					
	41110	PROPERTY TAX REVENUES	2,166,096	2,051,930	2,166,096	2,166,096
	48010	INVESTMENT INCOME	15,151	25,000	15,151	15,151
	49990	MISCELLANEOUS REVENUE	-	-	-	-
	TOTAL REVENUES		\$ 2,181,247	\$ 2,076,930	\$ 2,181,247	\$ 2,181,247
	EXPENDITURES:					
	51110	REGULAR EMPLOYEES -FULL TIME	44,247	43,528	43,883	45,843
	51120	TEMPORARY EMPLOYEES	12,334	45,000	45,000	45,000
	51140	OTHER PAY	689	-	-	-
	51210	PENSION EMPLOYER CONTRIBUTION	5,161	5,337	5,382	5,892
	51215	OTHER BENEFIT PLAN CONTRIBUTIONS	1,247	1,306	1,317	1,375
	51220	GROUP HEALTH & DENTAL	11,091	3,626	3,626	3,626
	51223	GROUP LIFE & DISABILITY	412	222	222	224
	51240	MEDICARE INS EMPLOYER CONTRIB	819	631	636	665
	51800	OTHER EMPLOYEE BENEFITS	251	126	126	126
	53110	CONSULTING	-	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	783	10,000	10,000	10,000
	53340	ELECTRICITY	66,747	-	65,000	65,000
	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	-			
	53880	OTHER ECONOMIC INCENTIVES	81,706	77,345	81,706	81,706
	53940	INSURANCE PREMIUMS	-	-	-	-
	54206	REDEVELOPMENT SERVICES	1,231,591	1,206,225	1,231,591	1,231,591

Lakewood Reinvestment Authority 2022 Budget

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT						
BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2020 ACTUAL	2021 BUDGET	2021 REVISED	2022 PROPOSED
	54411	CONSTRUCTION COSTS-SITE IMPROVEMEN	1,001,676	-	1,001,676	1,001,676
	54599	CAPITAL OUTLAY REIMBURSEMENTS	-	-	-	-
	54798	INTERFUND COST SHARING	-	-	-	-
		TOTAL EXPENDITURES	\$ 2,458,754	\$ 1,531,347	\$ 2,628,166	\$ 2,630,725
		OTHER FINANCING SOURCES (USES):				
	61100	OPERATING TRANSFERS IN	-	-	-	-
	62100	OPERATING TRANSFERS OUT	-	-	-	-
		TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
		TOTAL LRA ALAMEDA CORRIDOR	\$ (277,507)	\$ 545,583	\$ (446,919)	\$ (449,478)
		LRA ALAMEDA CORRIDOR II				
		REVENUES:				
	41110	PROPERTY TAX REVENUES	8,575,150	8,449,654	8,575,150	8,575,150
	49998	REVENUE SHARING	-	-	-	-
		TOTAL REVENUES	\$ 8,575,150	\$ 8,449,654	\$ 8,575,150	\$ 8,575,150
		EXPENDITURES:				
	54206	REDEVELOPMENT COSTS REIMBURSED	8,575,150	8,449,654	8,575,150	8,575,150
		TOTAL EXPENDITURES	\$ 8,575,150	\$ 8,449,654	\$ 8,575,150	\$ 8,575,150
		TOTAL LRA ALAMEDA CORRIDOR II	\$ -	\$ -	\$ -	\$ -
		LRA COLFAX CORRIDOR				
		REVENUES:				
	41110	PROPERTY TAX REVENUES	1,470,056	1,374,313	1,470,056	1,470,056
	48010	INVESTMENT INCOME	3,289	1,000	3,289	3,289
		TOTAL REVENUES	\$ 1,473,345	\$ 1,375,313	\$ 1,473,345	\$ 1,473,345
		EXPENDITURES:				
	53110	CONSULTING	750	10,000	10,000	10,000
	53160	LEGAL-GENERAL	-	5,000	5,000	5,000
	53162	LEGAL-OUTSIDE	-	-	-	-
	53195	OTHER PROFESSIONAL & TECHNICAL	-	45,000	45,000	45,000
	53880	OTHER ECONOMIC INCENTIVES	20,509	100,000	100,000	100,000
	54206	REDEVELOPMENT SERVICES	-	45,000	45,000	45,000
	54411	CONSTRUCTION COSTS-SITE IMPROVEMEN	-	50,000	50,000	50,000
	55100	PRINCIPAL	115,648	229,700	115,648	115,648
	55200	INTEREST	37,072	51,454	37,072	37,072
		TOTAL EXPENDITURES	\$ 173,979	\$ 536,154	\$ 407,720	\$ 407,720
		TOTAL LRA COLFAX CORRIDOR	\$ 1,299,366	\$ 839,159	\$ 1,065,625	\$ 1,065,625
		TOTAL LAKEWOOD REINVESTMENT AUTHORITY	\$ 1,065,401	\$ 1,331,178	\$ 663,439	\$ 660,880



480 S Allison Parkway
Lakewood, CO
Lakewood.org/LRA
303-987-7730