

# 2023



## 2023 Budget







Photos of the HUB at 40 West Arts at 6501 W. Colfax Ave. which was previously a long vacant property.

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August 18, 2022



**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 LRA is governed by Colorado State Statute which includes the Urban Redevelopment Fairness Act, approved by the Legislature in 2015. One of the most significant elements of this Act, is the need to expand the number of seats on the LRA Board of Commissioners if Lakewood/LRA desires to create new or substantially modify existing urban renewal areas within our city.

In March 2022, Lakewood City Council approved the expansion of the LRA Board of Commissioners, in continued compliance with Colorado's State Statutes. Four new members were selected to serve on the Board including representatives from Jefferson County, Jefferson County Schools, LRA Special Districts and a Special Representative appointed by the Mayor & approved by Lakewood City Council. On August 15, the LRA held its first meeting with the expanded Board of Commissioners and provided an overview of the LRA, Urban Renewal process and Urban Renewal Areas within Lakewood.

The LRA Board of Commissioners has and will continue to consider blight mitigation programs and expenditures within the specific LRA areas. These areas, as of this date, include the Colfax-Wadsworth, West Alameda Corridor – both phases 1 & 2 – and the West Colfax Avenue Corridor Reinvestment Areas. In general, expenditures should pace with the total aggregated resources gathered by each of the four urban renewal areas to fully realize the goals and objectives of the Urban Renewal Plans approved for each area. The pacing of programs and expenditures will coincide with the 25-year increment capture period for each area. The goals and aspirations held for each area, will require both wrapping-up-plans for the increment capture periods as well as continued measures past the 25-year clocks. So, the initiatives of the LRA are measured both in months, as well as in years. The operational and previous commitments budget is considered annually, and additional initiatives are often weighed by the Board in separate considerations.

In 2021 the LRA provided a development incentive to augment and accelerate the redevelopment of a long vacant building at 5106 W. Colfax Ave., the former home of the Denver Drumstick restaurant. In addition to the LRA, many organizations, including three along W. Colfax (WCCA, Lakewood-West Colfax BID and 40 West Arts District) participated in the redevelopment of the derelict building. On June 3, 2022, the HUB at 40 West Arts held their grand opening of the renovated facility which will serve as a permanent home for the creative community offering offices, art galleries and retail operations. In all, this project has aided in making substantial strides in mitigating blight within the corridor.

In 2022, the LRA contributed substantial funds towards the West Colfax Sculpture Walk which converted a highly visible, vacant parcel of land on the southwest corner of Wadsworth Blvd. and Colfax Ave. into a beautiful sculpture walk showcasing public art. The WCCA and Lakewood-West Colfax BID submitted a concept to the city through the Neighborhood Participation Program and worked together with the City and the LRA to revitalize the corner property. Community volunteers assisted the project team with building and planting the West Colfax Sculpture Walk. The initial phase of the undertaking was completed in August 2022.

The Proposed Budget for 2023 reflects a continued allocation for funding activities in the two specific redevelopment corridors: W. Alameda Ave. and W. Colfax Ave. Over the last 5 years, activities have been focused on public improvements within the rights-of-way and on programs to improve blighted properties by incentivizing property owners to enhance the visual character safe functioning of the reinvestment areas. In 2023, 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 2023 Proposed LRA Budget.

Respectfully submitted,

A blue ink handwritten signature, likely of Robert Smith, is written over the "Respectfully submitted," text.

Robert Smith  
Executive Director

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LRA 2022-xx

A RESOLUTION

AUTHORIZING A REVISED BUDGET FOR THE YEAR 2022 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, 2023, AND ENDING ON DECEMBER 31, 2023, 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 17<sup>th</sup>, 2022, 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 2022 and 2023, 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 2022, and the budget for the Lakewood Reinvestment Authority for the fiscal year beginning January 1, 2023, and ending December 31, 2023, as heretofore proposed to the Lakewood Reinvestment Authority, and the same are hereby approved as the Revised 2022/2023 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 17<sup>th</sup>, 2022, 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

2022/2023

The November 4, 1997 vote also assigned the City Council to serve as the Lakewood Reinvestment Authority (LRA) Board of Commissioners. On March 28, 2022, Lakewood City Council approved Resolution 2022-25 authorizing the expansion of the LRA Board of Commissioners to include four new Commissioners. The following list consists of the LRA Board of Commissioners and the team that assists them in their efforts to revitalize the redevelopment areas of Lakewood.

### Commissioners

Chairman	Adam Paul	Lakewood Mayor
Commissioner	Charley Able	Lakewood Council member - Ward 1
Commissioner	Cindy Baroway	Special Representative
Commissioner	Barb Franks	Lakewood Council member - Ward 4
Commissioner	Mary Janssen	Lakewood Council member - Ward 5
Commissioner	Andy Kerr	Jefferson County Commissioner
Commissioner	Sophia Mayott-Guerrero	Lakewood Council member - Ward 2
Commissioner	Susan Miller	Jefferson County School District Board Member
Commissioner	Rich Olver	Lakewood Council member - Ward 4
Commissioner	Jeslin Shahrezaei	Lakewood Council member - Ward 1
Commissioner	Anita Springsteen	Lakewood Council member - Ward 3
Commissioner	Rebekah Stewart	Lakewood Council member - Ward 3
Commissioner	Wendi Strom	Lakewood Council member - Ward 5
Commissioner	Sharon Vincent	Lakewood Council member - Ward 2
Commissioner	Carolyn Wolfum	Special Districts Representative – West Metro Fire Board of Directors

### Officers

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

### Team

Max Kirschbaum	Director, Public Works
Travis Parker	Director, Planning
Shane O'Neill	Budget and Financial Strategy Manager
Nicole Stehr	Revenue Manager
Laura Moody	Senior Economic Development Specialist
Isabella Nunez	Senior Economic Development Specialist

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## Lakewood Reinvestment Authority 2023 Budget

### 2021 - 2023 OVERALL SUMMARY OF ESTIMATED FINANCIAL SOURCES AND USES

<b>Lakewood Reinvestment Authority Fund</b>				
	<b>2021 Actuals</b>	<b>2022 Budget</b>	<b>2022 Revised</b>	<b>2023 Budget</b>
<b>FINANCIAL SOURCES</b>				
Property Taxes	\$ 12,712,980	\$ 12,797,533	\$ 12,797,533	\$ 12,797,533
Charges for Services	1,086,525	\$ 966,814	966,814	966,814
Sales Tax	127,319	269,543	269,543	269,543
Investment Income	1,874	19,940	19,940	19,940
	<u>13,950,911</u>	<u>14,053,831</u>	<u>14,053,830</u>	<u>14,053,831</u>
<b>FINANCIAL USES</b>				
Personnel Services	59,016	102,752	102,751	77,635
Services & Supplies	728,418	490,506	490,506	552,306
Capital Outlay	10,952,054	12,731,973	12,731,973	10,653,706
Debt Services	<u>152,945</u>	<u>152,721</u>	<u>152,721</u>	<u>152,721</u>
	<u>11,892,434</u>	<u>13,477,951</u>	<u>13,477,951</u>	<u>13,514,634</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Source:	-	-	-	-
Excess (Deficiency) of Financ Sources over Financial Uses	2,058,477	575,879	575,879	539,196
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>6,502,138</u>	<u>8,560,615</u>	<u>8,560,615</u>	<u>9,136,495</u>
<b>FUND BALANCES, END OF YEAR</b>	<u><u>\$ 8,560,615</u></u>	<u><u>\$ 9,136,495</u></u>	<u><u>\$ 9,136,495</u></u>	<u><u>\$ 9,675,691</u></u>

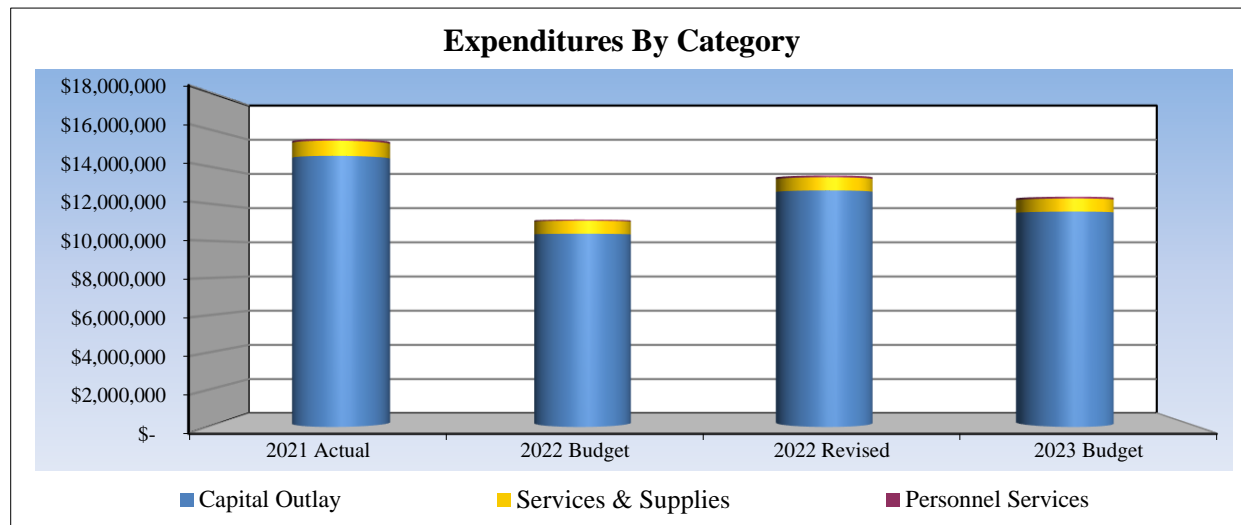
## Lakewood Reinvestment Authority

**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. On March 28, 2022, Lakewood City Council approved Resolution 2022-25 authorizing the expansion of the LRA Board of Commissioners to include four new Commissioners and to come into alignment with the Urban Redevelopment Fairness Act, which became effective in January 2016. The Colorado Urban Renewal Law (C.R.S. 31-25-101 et seq) governs the LRA and all of the state's urban renewal authorities.

### Expenditures By Category

	2021 Actual	2022 Budget	2022 Revised	2023 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

	2021 Actual	2022 Budget	2022 Revised	2023 Budget
Lakewood Reinvestment Authority	\$ 15,472,633	\$ 11,142,383	\$ 13,511,801	\$ 12,372,067

## Lakewood Reinvestment Authority 2023 Budget

<b>TOTAL:</b>	\$ 15,472,633	\$ 11,142,383	\$ 13,511,801	\$ 12,372,067
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### Full-Time Positions

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

	2021 Actual	2022 Budget	2022 Revised	2023 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 2022	Percentage Difference	
West Alameda Ave Phase 1	\$ 37,253,723	\$ 63,918,760	71%	
West Alameda Ave Phase 2	\$ 13,690,067	\$ 73,601,804	538%	
Colfax Corridor	\$ 121,380,915	\$ 164,412,537	35%	
Colfax/Wadsworth	\$ 3,351,076	\$ 9,890,147	295%	

#### ❖ **GOAL: Assure that the Lakewood Reinvestment Authority remain in continued compliance with all of the Urban Renewal Law C.R.S. § 31-25-101 et seq.**

**Activity:** Work with Colorado Municipal League, LRA Special Counsel and team to ensure continued compliance 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 blight mitigation & economic growth by businesses, developers, and public-private partnerships.

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**Activity:** The development of strategies for consideration by the Board in 2023 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.

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**Activity:** Additional areas of the City may be considered for designation where urban renewal powers and tools are necessary for blight mitigation, quality private investment and maintaining/improving the quality of life within the City.

**Expectation:** A tailored approach is employed to analyze potential reinvestment areas, projects, corridors, districts, and/or sites within the City.

**Result-Benefit:** Extensive land use planning and visioning has been conducted by the city in existing reinvestment areas. Forthcoming policies 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 mitigating blight, maintaining and enhancing 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 monument construction and the actual construction of the Alameda Streetscape improvements, were completed in 2021. The Alameda Streetscape Maintenance Agreement was executed in 2022 between the LRA and the Alameda BID.

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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 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 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 activity is typically considered only when a redevelopment activity is serving a public purpose, 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, Alameda Water and Sanitation District, Bancroft-Clover Water and Sanitation District, East Jefferson County Sanitation District, and Mile High Flood 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 again 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 began 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 along W. Alameda Avenue.

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**Lakewood Reinvestment Authority 2023 Budget**

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT

BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2021 ACTUAL	2022 BUDGET	2022 REVISED	2023 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	REAL PROPERTY TAXES	544,557	586,231	586,231	586,231
	41310	SALES TAX	1,247,883	1,269,543	1,269,543	1,269,543
	45805	PUBLIC IMPROVEMENT FEE	991,908	966,814	966,814	966,814
	48010	INVESTMENT INCOME	44	1,500	1,500	1,500
	49998	REVENUE SHARING	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
	TOTAL REVENUES		\$ 1,784,392	\$ 1,824,089	\$ 1,824,088	\$ 1,824,089
	EXPENDITURES:					
	53195	OTHER PROFESSIONAL & TECHNICAL SERVICES	286	-	-	2,500
	53430	DUES & MEMBERSHIPS	-	-	-	200
	53478	PROMOTIONAL EXPENSE	-	-	-	1,250
	53486	TRAINING	-	-	-	500
	53489	TRAVEL - OTHER	-	-	-	500
	53870	OTHER OVERHEAD EXPENSES	14,751	35,800	35,800	35,800
	54206	REDEVELOPMENT COSTS REIMBURSED	1,766,424	1,743,556	1,743,556	1,743,556
	TOTAL EXPENDITURES		1,781,461	1,779,356	1,779,356	1,784,306
TOTAL LRA COLFAX/WADS CORRIDOR			\$ 2,932	\$ 44,733	\$ 44,732	\$ 39,783

**Lakewood Reinvestment Authority 2023 Budget**

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT

BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2021 ACTUAL	2022 BUDGET	2022 REVISED	2023 PROPOSED
<b>LRA ALAMEDA CORRIDOR</b>						
		<b>REVENUES:</b>				
	41110	REAL PROPERTY TAXES	2,351,568	2,166,096	2,166,096	2,166,096
	48010	INVESTMENT INCOME	1,007	15,151	15,151	15,151
	49990	MISCELLANEOUS REVENUE	-	-	-	-
		<b>TOTAL REVENUES</b>	<b>\$ 2,352,575</b>	<b>\$ 2,181,247</b>	<b>\$ 2,181,247</b>	<b>\$ 2,181,247</b>
		<b>EXPENDITURES:</b>				
	51110	REGULAR EMPLOYEES -FULL TIME	44,023	45,843	45,843	49,705
	51120	TEMPORARY EMPLOYEES	2,610	45,000	45,000	15,000
	51140	OTHER PAY	-	-	-	-
	51210	PENSION EMPLOYER CONTRIBUTION	5,402	5,892	5,892	6,462
	51215	OTHER BENEFIT PLAN CONTRIBUTIONS	1,314	1,375	1,375	1,491
	51220	GROUP HEALTH & DENTAL	4,358	3,626	3,626	3,902
	51223	GROUP LIFE & DISABILITY	409	224	224	228
	51240	MEDICARE INS EMPLOYER CONTRIB	689	665	665	721
	51800	OTHER EMPLOYEE BENEFITS	211	126	126	126
	53110	CONSULTING	-	60,000	60,000	60,000
	53120	CONTRACTOR SERVICES	-	60,000	60,000	-
	53160	LEGAL - GENERAL	-	10,000	10,000	-
	53195	OTHER PROFESSIONAL & TECHNICAL	1,432	10,000	10,000	2,500
	53340	ELECTRICITY	-	65,000	65,000	-
	53410	ADVERTISING	-	1,000	1,000	-
	53430	DUES & MEMBERSHIPS	-	5,000	5,000	200
	53478	PROMOTIONAL EXPENSE	-	-	-	1,250
	53486	TRAINING	-	1,000	1,000	500
	53489	TRAVEL - OTHER	-	1,000	1,000	500
	53695	OTHER SUPPLIES	-	-	-	-
	53880	OTHER ECONOMIC INCENTIVES	81,706	81,706	81,706	81,706
	53940	INSURANCE PREMIUMS	-	-	-	-
	54206	REDEVELOPMENT SERVICES	1,259,442	1,231,591	1,231,591	-
	54411	CONSTRUCTION COSTS-SITE IMPROVEMENTS	75,540	1,001,676	1,001,676	100,000
	54599	CAPITAL OUTLAY REIMBURSEMENTS	-	-	-	-
	54798	INTERFUND COST SHARING	-	-	-	-
		<b>TOTAL EXPENDITURES</b>	<b>\$ 1,477,136</b>	<b>\$ 2,630,725</b>	<b>\$ 2,630,724</b>	<b>\$ 324,291</b>
		<b>OTHER FINANCING SOURCES (USES):</b>				
	61100	OPERATING TRANSFERS IN	-	-	-	-
	62100	OPERATING TRANSFERS OUT	-	-	-	-
		<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LRA ALAMEDA CORRIDOR</b>			<b>\$ 875,439</b>	<b>\$ (449,478)</b>	<b>\$ (449,477)</b>	<b>\$ 1,856,956</b>

**Lakewood Reinvestment Authority 2023 Budget**

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT

BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2021 ACTUAL	2022 BUDGET	2022 REVISED	2023 PROPOSED
<b>LRA ALAMEDA CORRIDOR II</b>						
		<b>REVENUES:</b>				
	41110	PROPERTY TAX REVENUES	7,850,649	8,575,150	8,575,150	8,575,150
	49998	REVENUE SHARING	-	-	-	-
		<b>TOTAL REVENUES</b>	\$ 7,850,649	\$ 8,575,150	\$ 8,575,150	\$ 8,575,150
		<b>EXPENDITURES:</b>				
	53195	OTHER PROFESSIONAL & TECHNICAL SERVICES	-	-	-	2,500
	53430	DUES & MEMBERSHIPS	-	-	-	200
	53478	PROMOTIONAL EXPENSE	-	-	-	1,250
	53486	TRAINING	-	-	-	500
	53489	TRAVEL - OTHER	-	-	-	500
	54206	REDEVELOPMENT COSTS REIMBURSED	7,850,649	8,575,150	8,575,150	8,575,150
		<b>TOTAL EXPENDITURES</b>	\$ 7,850,649	\$ 8,575,150	\$ 8,575,150	\$ 8,580,100
<b>TOTAL LRA ALAMEDA CORRIDOR II</b>			\$ -	\$ -	\$ -	\$ (4,950)

### Lakewood Reinvestment Authority 2023 Budget

#### REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT

BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2021 ACTUAL	2022 BUDGET	2022 REVISED	2023 PROPOSED
<b>LRA COLFAX CORRIDOR</b>						
		<b>REVENUES:</b>				
	41110	PROPERTY TAX REVENUES	1,962,473	1,470,056	1,470,056	1,470,056
	48010	INVESTMENT INCOME	822	3,289	3,289	3,289
		<b>TOTAL REVENUES</b>	<b>\$ 1,963,295</b>	<b>\$ 1,473,345</b>	<b>\$ 1,473,345</b>	<b>\$ 1,473,345</b>
		<b>EXPENDITURES:</b>				
	53110	CONSULTING	-	10,000	10,000	-
	53160	LEGAL-GENERAL	-	5,000	5,000	-
	53162	LEGAL-OUTSIDE	400	-	-	-
	53195	OTHER PROFESSIONAL & TECHNICAL	509,335	45,000	45,000	332,500
	53430	DUES & MEMBERSHIPS	-	-	-	200
	53478	PROMOTIONAL EXPENSE	-	-	-	1,250
	53486	TRAINING	-	-	-	500
	53489	TRAVEL - OTHER	-	-	-	500
	53880	OTHER ECONOMIC INCENTIVES	120,509	100,000	100,000	25,000
	54206	REDEVELOPMENT SERVICES	-	45,000	45,000	135,000
	54411	CONSTRUCTION COSTS-SITE IMPROVEMENTS	-	135,000	135,000	100,000
	55100	PRINCIPAL	121,963	115,648	115,648	115,648
	55200	INTEREST	30,982	37,072	37,072	37,072
		<b>TOTAL EXPENDITURES</b>	<b>\$ 783,189</b>	<b>\$ 492,721</b>	<b>\$ 492,721</b>	<b>\$ 747,671</b>
<b>TOTAL LRA COLFAX CORRIDOR</b>			<b>\$ 1,180,107</b>	<b>\$ 980,625</b>	<b>\$ 980,624</b>	<b>\$ 725,675</b>
<b>TOTAL LAKEWOOD REINVESTMENT AUTHORITY</b>			<b>\$ 2,058,477</b>	<b>\$ 575,879</b>	<b>\$ 575,879</b>	<b>\$ 2,617,463</b>



Photos of the Alameda Streetscape Project featuring new sidewalks, lighting and landscaped island medians and sidewalks.



