

2025



2025 Proposed Budget
2024 Revised Budget



LAKESWOOD
Reinvestment Authority

The Colfax-Wadsworth Urban Renewal Project is winding down.

Near the turn of the century, the LRA facilitated the redevelopment of long-abandoned, crime-attracting properties on the NEC of Colfax Ave and Wadsworth Blvd. Blighting conditions were mitigated as the undertaking added green space, pedestrian trails, drainage improvements, a new layout & productive businesses. The community has enjoyed these renewal benefits for more than two decades.



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August 26, 2024



Chairperson Wendi Strom & Lakewood Reinvestment Authority Board of Commissioners

Lakewood Reinvestment Authority
480 South Allison Parkway
Lakewood, CO 80226

The year 2024 marks another significant chapter for the Lakewood Reinvestment Authority (LRA). Building upon a foundation of strategic initiatives and community-focused efforts, we have continued to make transformative strides within our URA Project areas,

The Wadsworth-Colfax Reinvestment Area (Creekside – Super Walmart Center) reached the 25-year increment capture milestone in 2024. This successful undertaking in the heart of the Colfax corridor serves as a great example of Urban Renewal tools mitigating blighting conditions and seeding in economic vitality for the community. The once, long dormant, vacant, dilapidated and crime-attracting former K-Mart store was redeveloped into the Creekside Shopping District back in 2004/2005. Nearly \$10M in public improvements (2004 Dollars) including vacant building demolition, environmental cleanup, earth work, bridges, utilities, drainage systems and landscaping led the blight mitigation and redevelopment. Public improvements were financed through a reimbursement agreement and, if not but for this investment, the redevelopment may not have taken place.

In partnership with the Alameda Business Improvement District (Alameda BID), the LRA entered into an intergovernmental agreement (IGA) to launch a Reinvestment Grants Program in 2024. This initiative, supported by a one-time seed grant of \$300,000, aims to drive exterior improvements to commercial buildings and properties within the corridor. With maximum grants of \$25,000 per property and a 5% investment match, this program accelerated blight mitigation efforts, enhancing the overall aesthetic and economic vitality of the area. Through their hard work in placing individual grants, the Alameda BID worked with 12 applicants, approved 10 recipients and 6 undertakings have completed their mitigation work thus far.

Additionally, the LRA established a Revolving Loan Fund (RLF) in collaboration with the Colorado Enterprise Fund (CEF), dedicated to the Alameda 1 URA Project Area. The LRA pledged a minimum of \$650,000 to this fund, with the CEF matching \$500,000 through co-investment. While aspirations for this program are lofty, the reality “on the ground” has been challenging. While some businesses/property owners expressed initial interest in taking on these low interest loans, none closed a contract. The program will need additional work and will likely either convert to grants for business and/or support publicly led blight mitigation efforts.

Implementing ways to innovatively assist in the redevelopment of blighted properties, the LRA, for the first time since it was formed, purchased two properties in late 2023 – one in the West Alameda Corridor (6051 W Alameda Ave.) and the other in the West Colfax Avenue Corridor (6203-6205 W Colfax Ave). Both were dilapidated properties with challenging public health and safety issues. In 2024, these properties were environmentally remediated (asbestos removed). Deteriorating structures were demolished, preparing the properties for better redevelopment. Marketing studies were completed for both properties and a Request for Proposals will be issued by the end of the year. Redevelopers will propose future activities and vie for the opportunity to redevelop these “blank canvas” properties. The LRA will ultimately decide which proposal they most favor, selecting one best aligning with the community’s vision of eliminating blight and contributing to the corridor’s long-term well-being.

The LRA is exploring possibilities of expanding the use of the urban renewal tool to address ongoing challenges in other areas of our community. In doing so, the LRA must determined boundaries of new proposed project areas. Consultants were engaged to complete conditions surveys and Urban Renewal Plans will need to be considered by the Lakewood City Council. Once new Urban Renewal Project Area(s) and Plans are approved, Intergovernmental Agreements between the City of Lakewood, the LRA and other taxing entities must be approved by the Boards of each group.

This Proposed Budget for 2025 reflects a continued commitment to funding activities in Lakewood’s two current redevelopment corridors. Over the last 5 years, undertakings have been focused on public improvements within the rights-of-way and on programs to improve blighted properties. Incentivizing property owners to enhance the safe functioning and revitalization of deteriorating portions of the Project Area is a core function of the LRA.

The LRA team joins you in your commitment to encourage private reinvestment and continued public cooperation in our Urban Renewal Project areas. We are pleased to present you with the 2025 Proposed LRA Budget.

Respectfully submitted

Robert Smith
Executive Director



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LRA 2024-xx

A RESOLUTION AUTHORIZING A REVISED BUDGET FOR THE YEAR 2024 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, 2025, AND ENDING ON DECEMBER 31, 2025, ESTIMATING THE AMOUNT OF MONEY TO BE DERIVED FROM TAX INCREMENT 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 21, 2024, 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 during the years 2024 and 2025, the amounts hereinafter set forth in the attached 2025 Budget.

SECTION 2. Pursuant to the Colorado State Statute, both the revised budget for the year 2024, and the budget for the Lakewood Reinvestment Authority for the fiscal year beginning January 1, 2025, and ending December 31, 2025, as heretofore proposed to the Lakewood Reinvestment Authority, and the same are hereby approved as the Revised 2024/2025 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 21, 2024, at 7 p.m. at Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

Wendi Strom, Chair

ATTEST:

Robert Smith, Executive Director

Board of Commissioners, Officers & Team

2024

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 additional 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

Chairperson	Wendi Strom	Lakewood Mayor
Commissioner	Cindy Baroway	Special Representative
Commissioner	Isabel Cruz	Lakewood Council member - Ward 2
Commissioner	Erin Kenworthy	Jefferson County School District Board Member
Commissioner	Andy Kerr	Jefferson County Commissioner
Commissioner	Jacob LaBure	Lakewood Council member - Ward 5
Commissioner	Roger Low	Lakewood Council member - Ward 3
Commissioner	Sophia Mayott-Guerrero	Lakewood Council member - Ward 2
Commissioner	Paula Nystrom	Lakewood Council member - Ward 5
Commissioner	Rich Olver	Lakewood Council member - Ward 4
Commissioner	David Rein	Lakewood Council member - Ward 4
Commissioner	Jeslin Shahrezaei	Lakewood Council member - Ward 1
Commissioner	Glenda Sinks	Lakewood Council member - Ward 1
Commissioner	Rebekah Stewart	Lakewood Council member - Ward 3
Commissioner	Carolyn Wolfum	Special Districts Representative – West Metro Fire Board of Directors

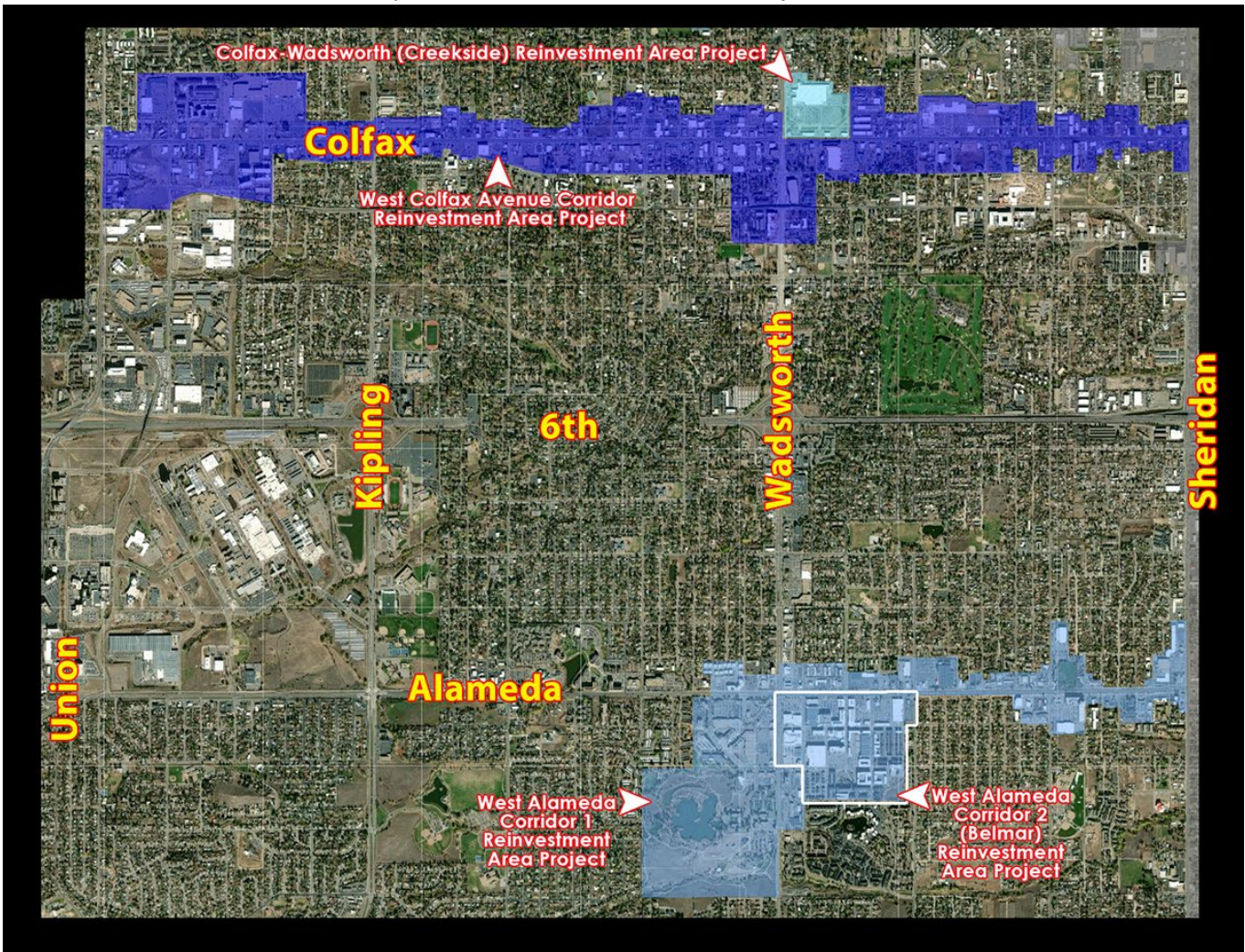
Officers

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 of Public Works
Travis Parker	Chief of Sustainability and Community Development
Mathew Wasserburger	Budget and Financial Strategy Manager
John VanLandSchoot	Senior Assistant City Attorney
Nicole Stehr	Revenue Manager
Katie Faltys	Senior Economic Development Specialist

Map of Lakewood's Urban Renewal Project Areas



Summary for West Alameda Corridor 1 Reinvestment Area Project	
Acres	384
Year Adopted	1998
Year Increment Capture is Complete	2023
Council Resolution	1998-49
<ul style="list-style-type: none"> Alameda Streetscape Project Revolving Loan Fund Business Improvement District Grants 6051 W Alameda purchase/mitigation 	

Summary for Colfax-Wadsworth (Creekside) Reinvestment Area Project	
Acres	32
Year Adopted	1999
Year Increment Capture is Complete	2024
Council Resolution	1999-70
<ul style="list-style-type: none"> Creekside Shopping Center Redevelopment of former vacant K-Mart Drainage/landscaping improvements 	

Summary for West Alameda Corridor 2 (Belmar) Reinvestment Area Project	
Acres	107
Year Adopted	2000
Year Increment Capture is Complete	2025
Council Resolution	2000-82
<ul style="list-style-type: none"> Belmar Redevelopment of former Villa Italia 22 Blocks of infrastructure 	

Summary for West Colfax Avenue Corridor Reinvestment Area (Project)	
Acres	813
Year Adopted	2005
Year Increment Capture is Complete	2030
Council Resolution	2005-79
<ul style="list-style-type: none"> Station Betterment Project 6203-6205 W Colfax purchase/mitigation Wadsworth/Colfax Sculpture Walk 	



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Lakewood Reinvestment Authority 2025 Budget

2023 - 2025 OVERALL SUMMARY OF ESTIMATED FINANCIAL SOURCES AND USES

Lakewood Reinvestment Authority Fund				
	* 2023	2024	2024	2025
	Actuals	Budget	Revised	Budget
FINANCIAL SOURCES				
Property Taxes	\$ 13,052,567	\$ 14,604,053	\$ 14,604,053	\$ 12,131,848
Charges for Services	884,620	966,814	966,814	966,814
Sales Tax	403	269,543	269,543	269,543
Investment Income	234,242	19,940	19,940	19,940
TOTAL FINANCIAL SOURCES	<u>14,171,832</u>	<u>15,860,350</u>	<u>15,860,350</u>	<u>13,388,146</u>
FINANCIAL USES				
Personnel Services	119,714	201,338	174,270	179,846
Services & Supplies	2,346,505	1,251,200	5,251,200	268,800
Capital Outlay	14,903,152	12,540,062	12,540,062	10,413,706
Debt Services	153,052	152,721	152,721	152,721
TOTAL FINANCIAL USES	<u>17,522,423</u>	<u>14,145,321</u>	<u>18,118,252</u>	<u>11,015,072</u>
OTHER FINANCING SOURCES (USES)				
Capital Contributions/Loans In (Out)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Financial Sources over Financial Uses	(3,350,591)	1,715,029	(2,257,902)	2,373,074
FUND BALANCES,				
BEGINNING OF YEAR	<u>8,771,121</u>	<u>5,420,530</u>	<u>5,420,530</u>	<u>3,162,628</u>
FUND BALANCES,				
END OF YEAR	<u>\$ 5,420,530</u>	<u>\$ 7,135,560</u>	<u>\$ 3,162,628</u>	<u>\$ 5,535,702</u>

*Please note, the 2023 actuals are un-audited at the time of this Budget Book's publication



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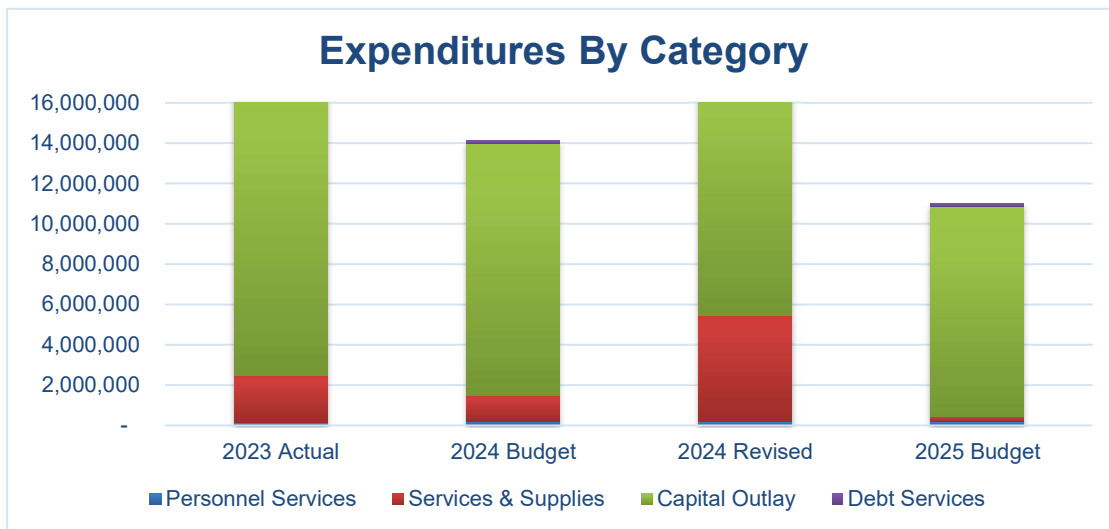
Lakewood Reinvestment Authority

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 additional Commissioners. 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

	2023 Actual	2024 Budget	2024 Revised	2025 Budget
Personnel Services	\$ 119,714	\$ 201,338	\$ 174,270	\$ 179,846
Services & Supplies	\$ 2,346,505	\$ 1,251,200	\$ 5,251,200	\$ 268,800
Capital Outlay	\$ 14,903,152	\$ 12,540,062	\$ 12,540,062	\$ 10,413,706
Debt Services	\$ 153,052	\$ 152,721	\$ 152,721	\$ 152,721
TOTAL:	\$ 17,522,423	\$ 14,145,321	\$ 18,118,252	\$ 11,015,072



Expenditures By Fund

	2023 Actual	2024 Budget	2024 Revised	2025 Budget
Lakewood Reinvestment Authority	\$ 17,522,423	\$ 14,145,321	\$ 18,118,252	\$ 11,015,072
TOTAL:	\$ 17,522,423	\$ 14,145,321	\$ 18,118,252	\$ 11,015,072

Full-Time Positions

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

	2023 Actual	2024 Budget	2024 Revised	2025 Budget
Economic Development Director	0.25	0.25	0.25	0.25
Accountant II	0.10	0.10	0.10	0.10
Budget & Financial Strategy Manager	0.06	0.06	0.06	0.06
Revenue Manager	0.06	0.06	0.06	0.06
Chief Financial Officer	0.06	0.06	0.06	0.06
Total Full-Time Positions (FTE):	0.53	0.53	0.53	0.53
Part-Time Hours	1,400.00	1,400.00	1,400.00	1,400.00
Total Full-Time and Part-Time Positions Stated as FTE	1.20	1.20	1.20	1.20

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 2023	Percentage Difference
West Alameda Ave Phase 1	\$ 37,253,723	\$ 72,880,717	96%
West Alameda Ave Phase 2	\$ 13,690,067	\$ 73,298,307	435%
Colfax Corridor	\$ 121,380,915	\$ 158,472,944	31%
Colfax/Wadsworth	\$ 3,351,076	\$ 8,349,593	149%

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 2025 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 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 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 Pavilion



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 2025 Budget

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT

BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2023 ACTUAL	2024 BUDGET	2024 REVISED	2025 PROPOSED
LRA COLFAX/WADS CORRIDOR						
REVENUES:						
	41100	REAL PROPERTY TAXES	557,273	586,231	586,231	586,231
	41300	SALES TAX	1,000,403	1,269,543	1,269,543	1,269,543
	44010	PUBLIC IMPROVEMENT FEES	884,620	966,814	966,814	966,814
	48010	INVESTMENT INCOME	4,249	1,500	1,500	1,500
	43100	SALES TAX - REVENUE SHARING	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
	TOTAL REVENUES		\$ 1,446,546	\$ 1,824,089	\$ 1,824,089	\$ 1,824,089
EXPENDITURES:						
	51100	Salaries & Wages - FT & PT	-	6,654	150	-
	51100	Salaries & Wages - Variables	240	-	-	-
	51200	Insurance - Group Health & Dental	-	1,141	48	-
	51200	Insurance - Group Life & Disability	-	17	0	-
	51200	Insurance - Medicare - Employer Contributions	-	96	2	-
	51200	Other Benefit Plan Contributions	-	200	5	-
	51200	Pension - Employer Contributions	-	865	20	-
	53100	Other Professional & Technical Services	2	2,500	2,500	-
	53400	Dues and Memberships	-	200	200	-
	53400	Promotional Expense	-	1,250	1,250	-
	53400	Training	-	500	500	-
	53400	Travel - Other	-	500	500	-
	53800	Other Overhead Expense	-	35,800	35,800	35,800
	53800	Treasurer Fees	8,359	-	-	-
	54200	Infrastructure - Redevelopment Costs Reimbursed	1,493,091	1,743,556	1,743,556	1,743,556
	TOTAL EXPENDITURES		1,501,693	1,793,279	1,784,531	1,779,356
TOTAL LRA COLFAX/WADS CORRIDOR			\$ (55,147)	\$ 30,810	\$ 39,558	\$ 44,733
LRA COLFAX/WADS CORRIDOR BEGINNING FUND BALANCE			100,708	45,561	45,561	85,119
LRA COLFAX/WADS CORRIDOR ENDING FUND BALANCE			45,561	76,371	85,119	129,852

Lakewood Reinvestment Authority 2025 Budget

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT

BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2023 ACTUAL	2024 BUDGET	2024 REVISED	2025 PROPOSED
LRA ALAMEDA CORRIDOR						
REVENUES:						
	41100	Property Taxes	2,568,723	2,766,576	2,766,576	-
	48010	Investment Income	36,884	15,151	15,151	-
		TOTAL REVENUES	\$ 2,605,607	\$ 2,781,727	\$ 2,781,727	\$ -
EXPENDITURES:						
	51100	Allowance - Car	353	-	1,410	1,410
	51100	Salaries & Wages - FT & PT	68,508	71,189	55,810	58,628
	51100	Salaries & Wages - Other Pay	2,708	-	-	-
	51100	Salaries & Wages - Variables	30	45,000	45,000	45,000
	51200	Insurance - Group Health & Dental	6,418	6,672	7,714	8,359
	51200	Insurance - Group Life & Disability	762	225	187	189
	51200	Insurance - Medicare - Employer Contributions	1,066	1,032	809	850
	51200	Other Benefit Plan Contributions	2,212	2,304	1,875	1,994
	51200	Other Employee Benefits	242	126	126	126
	51200	Pension - Employer Contributions	8,907	9,255	7,255	7,622
	53100	Consulting	23,972	-	-	-
	53100	Contractor Services	213,319	100,000	100,000	-
	53100	Other Professional & Technical Services	156,615	10,000	10,000	-
	53100	Repairs & Maintenance - Buildings	1,760	-	-	-
	53100	Repairs & Maintenance - Equipment	11,947	-	-	-
	53100	Repairs & Maintenance - Other	915	-	-	-
	53320	Electricity	-	65,000	65,000	65,000
	53320	Water	737	-	-	-
	53400	Advertising	-	2,500	2,500	1,000
	53400	Dues and Memberships	-	-	-	5,000
	53400	Other Services	216,804	-	-	-
	53400	Promotional Expense	-	1,000	1,000	-
	53400	Training	-	-	-	1,000
	53400	Travel - Other	-	-	-	1,000
	53500	Supplies - Building Material	227	-	-	-
	53800	Accounting Use Only	46,202	-	-	-
	53800	Charitable Contributions	650,000	-	-	-
	53800	Other Economic Incentives	1,062,085	82,000	82,000	-
	53800	Other Expenditures	(650,000)	-	-	-
	53800	Treasurer Fees	38,531	-	-	-
	54000	Construction Costs (Inactive)	43,973	-	-	-
	54000	zDNU_Other Infrastructure - Reimb - Redevelopment Costs (Inactive)	1,312,692	-	-	-
	54100	Land	2,998,502	-	-	-
	54200	Infrastructure - Redevelopment Costs Reimbursed	-	1,500,000	1,500,000	-
	54400	Site Improvements - Construction Costs	(25,032)	526,356	526,356	-
		TOTAL EXPENDITURES	\$ 6,194,452	\$ 2,422,659	\$ 2,407,043	\$ 197,178
OTHER FINANCING SOURCES (USES):						
	61100	OPERATING TRANSFERS IN	-	-	-	-
	62100	OPERATING TRANSFERS OUT	-	-	-	-
		TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
TOTAL LRA ALAMEDA CORRIDOR			\$ (3,588,845)	\$ 359,068	\$ 374,684	\$ (197,178)
LRA ALAMEDA CORRIDOR BEGINNING FUND BALANCE			3,631,223	42,378	42,378	417,063
LRA ALAMEDA CORRIDOR ENDING FUND BALANCE			42,378	401,447	417,063	219,885

Lakewood Reinvestment Authority 2025 Budget

REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT

BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2023 ACTUAL	2024 BUDGET	2024 REVISED	2025 PROPOSED
LRA ALAMEDA CORRIDOR II						
REVENUES:						
	41100	Property Taxes	7,483,844	8,575,150	8,575,150	8,575,150
TOTAL REVENUES			\$ 7,483,844	\$ 8,575,150	\$ 8,575,150	\$ 8,575,150
EXPENDITURES:						
	51100	Salaries & Wages - Variables	200	-	-	-
	53800	Treasurer Fees	112,258	-	-	-
	54000	zDNU_Other Infrastructure - Reimb - Redevelopment Costs (Inactiv	7,356,706	-	-	-
	54200	Infrastructure - Redevelopment Costs Reimbursed	14,880	8,575,150	8,575,150	8,575,150
TOTAL EXPENDITURES			\$ 7,484,044	\$ 8,575,150	\$ 8,575,150	\$ 8,575,150
TOTAL LRA ALAMEDA CORRIDOR II			\$ (200)	\$ -	\$ -	\$ -
LRA ALAMEDA CORRIDOR II BEGINNING FUND BALANCE			-	-	-	-
LRA ALAMEDA CORRIDOR II ENDING FUND BALANCE			-	-	-	-

Lakewood Reinvestment Authority 2025 Budget

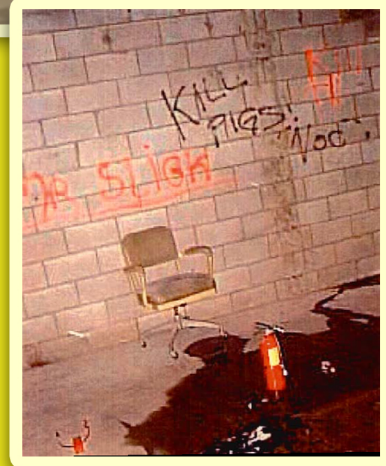
REVENUE AND EXPENDITURE LINE ITEMS BY BUSINESS UNIT

BUSINESS UNIT	ACCT	ACCOUNT DESCRIPTION	2023 ACTUAL	2024 BUDGET	2024 REVISED	2025 PROPOSED
LRA COLFAX CORRIDOR						
REVENUES:						
	41100	Property Taxes	2,442,726	2,676,096	2,676,096	2,970,467
	48010	Investment Income	193,110	3,289	3,289	3,289
TOTAL REVENUES			\$ 2,635,836	\$ 2,679,385	\$ 2,679,385	\$ 2,973,756
EXPENDITURES:						
	51100	Allowance - Car	53	-	210	210
	51100	Salaries & Wages - FT & PT	7,069	12,277	10,095	11,351
	51100	Salaries & Wages - Other Pay	35	-	-	-
	51100	Salaries & Wages - Variables	18,059	40,000	40,000	40,000
	51200	Insurance - Group Health & Dental	1,035	1,955	1,582	1,882
	51200	Insurance - Group Life & Disability	63	21	8	8
	51200	Insurance - Medicare - Employer Contributions	375	178	146	165
	51200	Other Benefit Plan Contributions	335	537	504	576
	51200	Other Employee Benefits	129	-	-	-
	51200	Pension - Employer Contributions	919	1,596	1,312	1,476
	53100	Consulting	-	10,000	10,000	10,000
	53100	Contractor Services	9,007	-	-	-
	53100	Legal	-	5,000	5,000	5,000
	53100	Other Professional & Technical Services	354,247	432,500	432,500	45,000
	53100	Repairs & Maintenance - Buildings	1,241	-	-	-
	53320	Sanitation	32	-	-	-
	53400	Dues and Memberships	-	200	200	-
	53400	Other Services	27,998	-	-	-
	53400	Promotional Expense	-	1,250	1,250	-
	53400	Training	-	500	500	-
	53400	Travel - Auto Expense	67	-	-	-
	53400	Travel - Other	-	500	500	-
	53500	Supplies - Recreational	2,999	-	-	-
	53500	Supplies - Repair & Maintenance	1,082	-	-	-
	53800	City Match to Grant Fund	-	-	1,500,000	-
	53800	Other Economic Incentives	19,221	500,000	3,000,000	100,000
	53800	Treasurer Fees	36,641	-	-	-
	54000	Construction Costs (Inactive)	5,115	-	-	-
	54000	Land	1,623,698	-	-	-
	54200	Infrastructure - Redevelopment Costs Reimbursed	48,301	95,000	95,000	45,000
	54400	Site Improvements - Construction Costs	31,046	100,000	100,000	50,000
	55000	Payment - Interest	24,273	37,072	37,072	37,072
	55000	Payment - Principal	128,780	115,648	115,648	115,648
TOTAL EXPENDITURES			\$ 2,341,817	\$ 1,354,234	\$ 5,351,529	\$ 463,388
TOTAL LRA COLFAX CORRIDOR			\$ 294,019	\$ 1,325,151	\$ (2,672,144)	\$ 2,510,368
LRA COLFAX CORRIDOR BEGINNING FUND BALANCE			8,771,121	9,065,140	9,065,140	6,392,996
LRA COLFAX CORRIDOR ENDING FUND BALANCE			9,065,140	10,390,290	6,392,996	8,903,363
TOTAL LAKEWOOD REINVESTMENT AUTHORITY			\$ (3,350,173)	\$ 1,715,029	\$ (2,257,902)	\$ 2,357,923
TOTAL LRA BEGINNING FUND BALANCE			12,503,052	9,153,079	9,153,079	6,895,178
TOTAL LRA ENDING FUND BALANCE			9,153,079	10,868,109	6,895,178	9,253,100

Colfax-Wadsworth Project Area BEFORE Urban Renewal



Back in 2003, a dilapidated, hazardous, former K-Mart store blighted the NEC of Colfax Ave. & Wadsworth Blvd. The building had sat vacant for more than ten years. It was also constructed in an unmitigated flood plain and continuous water degraded the building each year.



Trespassers often broke into and vandalized the flood plain soaked, vacant property.



Unwanted furniture and appliances were often illegally dumped on the properties.



A partnership of the LRA and the private sector led revitalization with the removal of dangerous structures and construction of public improvements.



A vacant, fire-damaged building prior to demolition and redevelopment.