

I-25 AND BROADWAY URBAN REDEVELOPMENT PLAN

An Urban Renewal Plan

for the

I-25 and Broadway Urban Redevelopment Area

DENVER URBAN RENEWAL AUTHORITY

Dated as of October 2, 2017

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I. PREFACE AND DEFINITIONS

A. Preface

This urban renewal plan, referenced herein as the I-25 and Broadway Urban Redevelopment Plan, has been prepared by the Denver Urban Renewal Authority (the “Authority”) pursuant to the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, Colorado Revised Statutes, as amended (the “Act”). This I-25 and Broadway Urban Redevelopment Plan describes the framework for certain public undertakings constituting urban renewal projects and other authorized undertakings under the Act in the I-25 and Broadway Urban Redevelopment Area located in the City and County of Denver (the “City”) and described in Exhibit A hereto and depicted on the map attached as Exhibit B hereto (the “I-25 and Broadway Urban Redevelopment Area”).

Except as otherwise provided herein or as may be provided in any Cooperation Agreement (defined below), the administration of the Projects and the implementation and enforcement of this I-25 and Broadway Urban Redevelopment Plan, including, without limitation, the preparation and execution of any implementing documents, shall be performed by the Authority in accordance with the Act and this I-25 and Broadway Urban Redevelopment Plan.

This I-25 and Broadway Urban Redevelopment Plan constitutes an urban renewal plan for the approximately 85 acres generally bounded by Broadway to the east, Santa Fe Drive to the west, Interstate 25 to the north, and West Mississippi Avenue to the south, including a parcel of land adjacent to Vanderbilt Park and West Tennessee Avenue. This I-25 and Broadway Urban Redevelopment Plan has been adopted by the City and the Authority in the recognition that the redevelopment of the I-25 and Broadway Urban Redevelopment Area requires a comprehensive and integrated development strategy. Redevelopment of the I-25 and Broadway Urban Redevelopment Area is anticipated to occur over a substantial period of time, perhaps as long as ten to fifteen years. Tax increment finance, as more fully

described herein, is expected to be an integral element of the redevelopment of the I-25 and Broadway Urban Redevelopment Area.

B. Background of the I-25 and Broadway Urban Redevelopment Area

The I-25 & Broadway Urban Redevelopment Area (the “Area”) is comprised of approximately 85 acres and is situated at the southwest corner of the intersection of Interstate 25 and South Broadway, approximately three and one-half miles south of Downtown Denver. The Area consists of the portion of the property on the west side of Broadway previously occupied by the Gates Rubber Company as well as the Regional Transportation District (RTD) I-25 and Broadway Station light rail station. The site is roughly divided in half by the Consolidated Main Line railroad corridor.

The Gates Rubber Company was founded in 1911 by Charles Gates, Sr. around the idea that metal automobile tires could have a replaceable rubber band around them to extend their mileage. Over the next 90 years, the Company grew to manufacture a large variety of automobile belts, hoses and other products. It became a multinational corporation and one of the nation’s largest rubber product manufacturers. Initially, the site housed corporate offices, research and engineer laboratories. As the business grew, the property evolved into a mixed-use campus containing industrial, administrative, recreational and retail properties. At its peak, Gates employed over 10,000 people at its South Broadway location. Over time, Gates began to shift its manufacturing functions abroad and activity at the South Broadway campus declined significantly. All major manufacturing activities ceased in 1991.

The I-25 and Broadway Urban Redevelopment Area is largely vacant, with the exception of the RTD I-25 & Broadway Station, which is a major transfer station and one of the busiest in RTD’s system outside of downtown. The Area underwent an extensive environmental remediation after the plant closed in 1991 but still has ongoing monitoring of pollution levels, and mitigation of this issue will continue to be a significant obstacle in the redevelopment process.

C. Definitions

In addition to terms previously defined in the text, the following terms are used in this I-25 and Broadway Urban Redevelopment Plan:

1. The term “Conditions Study” means the conditions study dated July, 2017 conducted by Matrix Design Group in November 2015 and finalized in July 2017.

2. The term “Cooperation Agreement” means any agreement between the Authority and the City or any public body (the term “public body” being used in this I-25 and Broadway Urban Redevelopment Plan as defined by the Act) respecting action to be taken pursuant to any of the powers set forth in the Act or in any other provision of Colorado law, for the purpose of facilitating public undertakings deemed necessary or appropriate by the Authority under this I-25 and Broadway Urban Redevelopment Plan. Any such Cooperation Agreement may include, without limitation, agreements respecting the planning or undertaking of this I-25 and Broadway Urban Redevelopment Plan and one or more Projects, as well as programs, public works, operations or activities which the Authority, the City or such other public body is otherwise empowered to undertake and including, without limitation, agreements respecting the financing, installation, construction and reconstruction of public and private improvements within the I-25 and Broadway Urban Redevelopment Area.

3. The term “DPS” means School District No. 1 in the City and County of Denver.

4. The term “Fiscal Year” means the fiscal year of the City, which commences on January 1 of each calendar year and ends on December 31 of the same calendar year, or any applicable portion of a fiscal year.

5. The term "IMP" shall have the meaning set forth in Section II.E. hereof.

6. The term “Metropolitan Districts” means Broadway Station No. 1 Metropolitan District, and, if applicable, Broadway Station No. 2 Metropolitan District and Broadway Station No. 3 Metropolitan District, each a quasi-governmental entity.

7. The term “Project” or “Projects” means any public and/or private undertaking for the purposes of redevelopment and rehabilitation in keeping with the objectives of this I-25 and Broadway Urban Redevelopment Plan and pursuant to a Redevelopment Agreement. Each Project shall be approved by City Council and if approved, such Project will be attached hereto as part of Appendix A and incorporated herein.

8. The term “Property Tax” means the real and personal property taxes produced by the levy at the rate fixed each year by the governing bodies of the various taxing jurisdictions within or overlapping the applicable Property Tax Increment Area.

9. The term “Property Tax Base Amount” means the total valuation for assessment last certified by the County Assessor for the City of all taxable property within the Property Tax Increment Area prior to the effective date of the Property Tax Increment Area, as the same may be adjusted from time to time in accordance with the Act.

10. The term “Property Tax Increment” means for each Fiscal Year subsequent to the creation of the applicable Property Tax Increment Area, all Property Tax Revenues in excess of the Property Tax Revenues produced by the levy of Property Tax on the Property Tax Base Amount and paid to the Authority by the City; provided that such amount shall be reduced by any lawful collection fee charged by the City.

11. The term “Property Tax Increment Area” means the area more particularly described in Appendix B, attached hereto and incorporated herein. The term Property Tax Increment Area shall also include the additional portion or portions of the I-25 and Broadway Urban Redevelopment Area from which Property Tax Increment will be derived for a Project or Projects as shall be created by approval of City Council and, if approved, such Property Tax Increment Area will be attached hereto as part of Appendix B and incorporated herein.

12. The term “Property Tax Revenues” means the amount derived by the City and all taxing jurisdictions from the levy of Property Tax within the Property Tax Increment Area less any amount derived from a specially earmarked voter-approved levy by which the City has heretofore committed by contract to pay to a private contractor in order to provide services to residents of the City, including any residents in the I-25 and Broadway Urban Redevelopment Area. “Property Tax Revenues” does not include any amounts derived by the City and all taxing districts either (a) because voters authorized the City or other taxing district to retain and spend the additional moneys pursuant to Section 20(7)(d) of Article X of the Colorado Constitution subsequent to the creation of the special fund by DURA, which fund shall be the date of this I-25 and Broadway Urban Redevelopment Plan, pursuant to Colorado Revised Statutes § 31-25-107(9)(a)(II) or (b) as a result of an increase in the property tax mill levy approved by the voters of the City or other taxing district to the extent the total mill levy of the City or other taxing district, subsequent to the creation of the special fund by DURA, which fund shall be the date of this I-25 and Broadway Urban Redevelopment Plan, pursuant to Colorado Revised Statutes § 31-25-107(9)(a)(II), exceeds the respective mill levy in effect at the time of substantial modification of the I-25 and Broadway Urban Redevelopment Plan by the adoption of the amendment to the I-25 and Broadway Urban Redevelopment Plan, provided that amounts derived from the increase in the property tax mill levy as the result of the City removing credited property tax mills that were approved as of the date of this Agreement shall not be excluded.

13. The term “Redevelopment Agreement” means any agreement between the Authority and property owners, private developers or any public body, as applicable, regarding a Project in furtherance of the I-25 and Broadway Urban Redevelopment Plan.

14. The term "Sales Tax" means the sales tax levied by the City from time to time on the retail sale of taxable goods and services, excluding (a) that portion of the Sales Tax levied by Section 53-27 of the City Code, as amended by Ordinance No. 557, Series of 1987, on food and

beverages not exempted from taxation under Section 53-26(8) of the City Code, at the rate of one-half percent (0.5%) of the purchase price, (b) the Sales Tax levied by Section 53-27 of the City Code, on the short-term rental of automotive vehicles, on rentals paid or purchase price; (c) that portion of the Sales Tax levied by Section 53-27 of the City Code, as amended by Council Bill No. 556, Series of 2006 and Council Bill No. 574, Series of 2014, for the Denver pre-school program at the rate of fifteen-one-hundredths percent (0.15%), and (d) that portion of any increase to the percentage rate of the Sales Tax, if any, designated by ordinance by the City and approved by the voters following the date hereof for specific purposes.

15. The term “Sales Tax Base Amount” means, with respect to a Sales Tax Increment Area, the actual collection of Sales Tax Revenues during the twelve (12) month period ending on the last day of the month prior to the effective date of the Sales Tax Increment Area.

16. The term “Sales Tax Increment” means, for each Fiscal Year subsequent to the creation of the Sales Tax Increment Area, all Sales Tax Revenues in excess of the Sales Tax Base Amount subsequent to the creation of the applicable Sales Tax Increment Area and paid to the Authority by the City, provided that such amount shall be reduced by the costs and expenses of the City for such Fiscal Year of enforcing the Sales Tax in a Sales Tax Increment Area and collecting the Sales Tax Revenues as allowed by state statute, including the pro-rata share of uncollectible Sales Tax Revenues to be absorbed by the Authority for such Fiscal Year as set forth in a Cooperation Agreement.

17. The term “Sales Tax Increment Area” means the portion or portions of the I-25 and Broadway Urban Redevelopment Area from which Sales Tax Increment will be derived for a Project or Projects. Each Sales Tax Increment Area will be created by approval of City Council and, if approved, such Sales Tax Increment Area will be attached hereto as part of Appendix B and incorporated herein.

18. The term “Sales Tax Revenues” means the amount to be derived by the City in each Fiscal Year from the levy of the Sales Tax within the applicable Sales Tax Increment Area.

19. The term "Tax Increment" means the amount by which Sales Tax Revenues exceed the Sales Tax Base Amount and Property Tax Revenues exceed the Property Tax Base Amount, respectively.

20. The term "Tax Increment Area" means that portion or portions of the I-25 and Broadway Urban Redevelopment Area from which Tax Increment will be derived for the financing described in Section V. The Authority and the City may designate, subject to the approval of City Council, one or more separate Property Tax Increment Areas and/or Sales Tax Increment Areas. Upon approval by the City of an applicable Tax Increment Area, the legal descriptions of such Tax Increment Area will be attached hereto as a part of Appendix B and incorporated herein by reference.

21. The term "UDFCD" means the Urban Drainage and Flood Control District.

22. The term "UDSG" shall have the meaning set forth in Section II.E. hereof.

II. LEGISLATIVE FINDINGS

The City Council has found by approving this Plan that:

A. Blight

Based on the Conditions Study of which the Authority provided notice, in accordance with Section 31-25-107(1)(b), C.R.S., to owners of private property within the proposed I-25 and Broadway Urban Redevelopment Area, and evidence presented at a public hearing before City Council, City Council determined that there exists a "blighted area" (as defined in the Act) in the I-25 and Broadway Urban Redevelopment Area by reason of (i) predominance of defective or inadequate street layout, (ii) deterioration of site or other improvements, (iii) unusual topography or inadequate public improvements or utilities, (iv) environmental contamination of buildings or property, and (v) the existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings or other improvements. Such blight substantially impairs or arrests the sound growth of the municipality. As there is a predominance of blight factors

across a majority of the area within the Conditions Study boundary, the I-25 and Broadway Urban Redevelopment Area constitutes a “blighted area” because the property in its present condition and use substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, constitutes an economic or social liability and is a menace to the public health, safety, morals or welfare.

B. Urban Redevelopment Projects

The I-25 and Broadway Urban Redevelopment Area is appropriate for one or more Projects and other authorized undertakings of the Authority pursuant to the Act and as provided for in any Cooperation Agreements between the City and the Authority.

Projects are intended to eliminate blight and stimulate private sector investment in and around the I-25 and Broadway Urban Redevelopment Area. The combination of public and private investment will assist the redevelopment and conversion of the I-25 and Broadway Urban Redevelopment Area into a compatible and viable neighborhood containing residential, commercial or mixed uses.

C. Planning Approval

A general plan for the City, known as the Denver Comprehensive Plan 2000 and all other relevant plans adopted as supplements to the Comprehensive Plan (“Plan 2000”) including the I-25 and Broadway Station Area Plan has been prepared and adopted by City Council. This I-25 and Broadway Urban Redevelopment Plan was submitted to the Planning Board of the City for review and recommendations as to its conformity with Plan 2000 and the Planning Board submitted its written recommendations with respect to this I-25 and Broadway Urban Redevelopment Plan to the City Council. Section D (below) provides a detailed description of the conformance with Plan 2000.

D. Conformance with Comprehensive Plan: Objectives Relating to Appropriate Land Uses

The Plan 2000 contains numerous objectives and policies relevant to the redevelopment of the I-25 and Broadway Urban Redevelopment Area. The City’s Planning Board and the City Council has

reviewed this I-25 and Broadway Urban Redevelopment Plan and determined that it is in compliance with the Plan 2000 and that it furthers several city-wide objectives, policies and actions in the Plan 2000, including (with reference to Plan 2000 sections):

- 1) Encourage redevelopment of vacant, underutilized and environmentally compromised land known as brownfields. (1-A, Page 37).
- 2) Conserve land by promoting infill development within Denver at sites where service and infrastructure are already in place, by designing mixed-use communities and reducing sprawl, and by creating more density at transit nodes (Environmental Sustainability Strategy 2-F, Page 39)
- 3) Promote the development of sustainable communities and centers of activity where shopping, jobs, recreation and schools are accessible by multiple forms of transportation, providing opportunities for people to live where they work. (Environmental Sustainability Strategy 4-A, Page 41)
- 4) Encourage development of housing that meets the increasingly diverse needs of Denver's present and future residents in the Citywide Land Use and Transportation Plan. (Land Use Strategy 1-H, Page 58)
- 5) Encourage quality infill development that is consistent with the character of the surrounding neighborhood; that offers opportunities for increased density and more amenities; and that broadens the variety of compatible uses. (Land Use Strategy 3-B, Page 60)
- 6) Encourage mixed-use, transit-oriented development that makes effective use of existing transportation infrastructure, supports transit stations, increases transit patronage, reduces impact on the environment, and encourages vibrant urban centers and neighborhoods. (Land Use Strategy 4-A, Page 60)

- 7) Ensure that land-use policies and decisions support a variety of mobility choices, including light rail, buses, paratransit, walking and bicycling, as well as convenient access for people with disabilities. (Land Use Strategy 4-B, Page 60)
- 8) Promote transit-oriented development (TOD) as an urban design framework for urban centers and development areas. Development at transit stations should provide both higher ridership to the transit system and viability and walkability in the area. (Mobility Strategy 3-B, Page 77)
- 9) Continue to promote mixed-use development, which enables people to live near work, retail and services. (Mobility Strategy 4-E, Page 78)
- 10) Determine the potential for transit-oriented development at public transit stations, and encourage such opportunities whenever possible. (Mobility Strategy 5-D, Page 79)
- 11) Identify community design and development issues, and target specific concerns with appropriate controls and incentives. (Legacies Strategy 2-C, Page 98)
- 12) Invest in public infrastructure and amenities strategically to promote community identity and attract development. (Design Excellence Strategy 1-E, Page 98)
- 13) Create regulations and incentives that encourage high-quality, mixed-use development at densities that will support Denver's diverse housing needs and public transportation alternatives. (Legacies Strategy 3-B, Page 99)
- 14) Preserve, enhance and extend the pattern and character of the primary street system, including the prevailing grid, interconnected parkways, detached sidewalks and tree lawns. (Compact Urban Development Strategy 4-A, Page 99)
- 15) Support mixed-use development consistent with the goals of the Comprehensive Plan's land-use and mobility strategies. (Housing Strategy 6-A, Page 117)

- 16) Continue to support mixed-income housing development that includes affordable rental and for-purchase housing for lower-income, entry-level and service employees, especially in Downtown and along transit lines. (Housing Strategy 6-B, Page 117)
- 17) Identify and capitalize on opportunities to develop housing along transit lines. (Housing Strategy 6-E, Page 118)
- 18) Use public-private partnerships to facilitate development and redevelopment projects that advance the City's goals and objectives. When appropriate, take advantage of the Denver Urban Renewal Authority's powers and experience. (Economic Activity Strategy 4-C, Page 136)
- 19) Establish priorities for small-area planning of neighborhoods characterized by evidence of disinvestment, a great amount of change is anticipated, needs for physical improvements, opportunities for infill or redevelopment, and opportunities for development in conjunction with a transit station. (Neighborhood Strategy 1-B, Page 149)
- 20) Ensure that development provides for mixed uses, allowing people of all income levels the opportunity to find housing near their jobs or find jobs near their homes. (Metropolitan Cooperation Strategy 2-D, Page 216)
- 21) Incorporate relevant recommendations from neighborhood, corridor and area plans that are supplements to Plan 2000 (Land Use Strategy 1-C, Page 57):
 - a) Blueprint Denver, Denver's integrated land use and transportation plan adopted by the City Council in 2002, identifies the I-25 and Broadway Urban Redevelopment Area as being located within an "Area of Change," where growth is to be channeled to where it will be beneficial and can best improve access to jobs, housing, and

services with fewer and shorter auto trips. Areas of Change are parts of the City where the City believes that development or redevelopment is beneficial.

b) The I-25 and Broadway Station Area Plan, adopted by City Council on April 4, 2016 as a supplement to Comprehensive Plan 2000, provides policy direction to guide decision-making related to development opportunities, transportation, partnerships, and public investment for the area. The following general goals and recommendations for the development near and surrounding the I-25 and Broadway Light Rail Station are provided in the I-25 and Broadway Station Area Plan.

(i) A Connected Broadway Station

- (A) Connect the Station to surrounding neighborhoods.
(Reknit the Urban Fabric, p. 30).
- (B) Create an intuitive internal network.
(Reknit the Urban Fabric, p. 32).
- (C) Design and build Vanderbilt Park East (VPE).
(Create a Network of Parks and Open Space, p. 34).
- (D) Improve Vanderbilt Park West (VPW).
(Create a Network of Parks and Open Space, p. 35).
- (E) Enhance and connect to regional greenway.
(Create a Network of Parks and Open Space, p. 35).
- (F) Design Streets as public spaces.
(Create a Network of Parks and Open Space, p. 35).
- (G) Improve the pedestrian environment.
(Improve Walkability & Bikability, p. 35).
- (H) Connect the local and regional bicycle networks
(Improve Walkability & Bikability, p. 35).

(ii) A Resilient Broadway Station

- (A) Expand office employment opportunities
- (B) Address the need for commercial services.
- (C) Create strategic public/private partnerships to reach common goals.

- (D) Create a framework that is phaseable
- (E) Promote alternative transportation and mass transit.
- (F) Promote green building and site design.
- (G) Create healthy communities.
- (H) Provide a range of housing options.
- (I) Increase access to housing.
- (J) Increase access to jobs.

(iii) A Vibrant Broadway Station

- (A) Encourage a variety of uses to activate the Station
- (B) Incorporate higher densities near the station.
- (C) Shape urban form to create a human scale environment.
- (D) Design public realm for pedestrians.
- (E) Create a sense of place.
- (F) Create a unique identity within the City and Region

(iv) A Transformative Multi-Modal Hub

- (A) Improve Transit Interface
- (B) Enhance First/Last Mile Connectivity
- (C) Improve the pedestrian environment
- (D) Improve bicycle connections
- (E) Plan for a variety of transportation options.
- (F) Improve Multi-Modal Connectivity

E. Conformance with Infrastructure Master Plan and Urban Design Standards and

Guidelines

The Infrastructure Master Plan (“IMP”) is the guiding document of needed infrastructure to serve development on the site. The IMP contains master plan concepts and layout of all streets, sewer, storm water, water, pedestrian and bike facilities and open spaces needed to service and support the development. The IMP and supporting engineering studies will be utilized to evaluate site specific development as it occurs within the I-25 and Broadway Urban Redevelopment Area and will serve as the basis for future site plan and engineering design.

The Urban Design Standards and Guidelines (“UDSG”) will regulate the overall look and feel of the development and how individual buildings, streetscape, open spaces and plazas are to be designed.

The UDSG also refine and shape design elements more loosely defined in the Denver Zoning Code.

Redevelopment of the I-25 and Broadway Urban Redevelopment Area will be in accordance with the IMP and UDSG, including as they may be amended.

The development objectives of the IMP are as follows:

- i. Create a diverse and vibrant transit-oriented development with a focus on creating a unique, active and memorable development.
- ii. Support the development of the four sub-districts, referred to as the *Broadway Station Subareas*, each with a unique urban design objective with specific land uses and development intensities:
 - Market Place Mixed-Use District – designed to create a vibrant city life focused on street level interactions. Activated ground floor uses will focus on a mix of retail uses while upper levels of the vertical development will consist of multi-family living units.
 - Santa Fe Residential District – a lower density of commercial/retail uses will complement the primarily residential feel of the district.
 - Office and Parkland District – mix of uses will consist of primarily office with some commercial/retail uses. The increased size and density of building in this district will shield residential uses in the other districts from highway noise and glare.
 - I-25 and Broadway Station District – mix of residential, retail, office and civic uses to activate the continued operation of the light rail station. As a majority of this district is owned by RTD, it will require its own infrastructure at time of redevelopment.
- iii. Provide a network of open space to serve the collective development and be accessible to the entire area and surrounding neighborhoods.
- iv. Support the transportation system influenced by the I-25 & Broadway Station Area Plan including:
 - Provide better pedestrian and bike connectivity under I-25 and over the Consolidated Main Line and South Platte River and Mississippi Avenue, which are major regional barriers
 - Provide an internal transportation network for all modes of traffic and to provide better first and last mile access to the rail station
 - Design a transportation system that can accommodate anticipated development and is integrated into the existing transportation network
 - Identify surrounding infrastructure upgrades to accommodate the development and provide better connectivity to and through the site
 - Design roadways so they provide adequate site and fire access

F. Public Hearing

The City Council has held a public hearing on this I-25 and Broadway Urban Redevelopment Plan after public notice thereof in compliance with law by publication in a newspaper having a general circulation in the City, describing the time, date, place and purpose of the hearing, generally identifying the I-25 and Broadway Urban Redevelopment Area covered by this I-25 and Broadway Urban Redevelopment Plan, and outlining the general scope of Projects to be considered for implementation by the Authority pursuant to this I-25 and Broadway Urban Redevelopment Plan.

Additionally, reasonable efforts have been undertaken by the Authority to provide written notice of the public hearing to all property owners, residents and owners of business concerns in the I-25 and Broadway Urban Redevelopment Area at their last known address of record at least thirty days prior to such hearing. The written notice contained the same information as the published notice.

G. Other Findings

1. The I-25 and Broadway Urban Redevelopment Area may be conserved or rehabilitated through appropriate public action, as authorized or contemplated by the Act, and through the cooperation and voluntary action of the owners located in the I-25 and Broadway Urban Redevelopment Area.

2. In order to eliminate or reduce the blighted conditions currently existing within the I-25 and Broadway Urban Redevelopment Area, as well as those blighted conditions which may be reasonably anticipated to develop within the I-25 and Broadway Urban Redevelopment Area in the absence of public action, it is the intent of the City Council in adopting this I-25 and Broadway Urban Redevelopment Plan that the Authority exercise all powers authorized to be exercised by the Authority under the Act and which are necessary, convenient or appropriate to accomplish the objectives of the I-25 and Broadway Urban Redevelopment Plan. It is the intent of this I-25 and Broadway Urban Redevelopment Plan that, except as otherwise provided herein, the Authority shall exercise all such

powers (except condemnation) as may now be possessed or hereafter granted to the Authority for the elimination of blight within the I-25 and Broadway Urban Redevelopment Area.

3. The powers conferred by the Act are for public uses and purposes for which public money may be expended and the police power exercised, and this I-25 and Broadway Urban Redevelopment Plan is in the public interest and necessity, such finding being a matter of legislative determination by the City Council.

4. The Authority may, in its discretion, issue bonds or other obligations, including revenue bonds, to the extent permitted by law, this I-25 and Broadway Urban Redevelopment Plan, and any Cooperation Agreement.

5. If any individuals, families or business concerns are displaced by any Projects in the I-25 and Broadway Urban Redevelopment Area, a feasible method exists for relocation of those individuals, families or business concerns in accordance with the Act.

6. The I-25 and Broadway Intergovernmental Agreement between the Authority and DPS (the "DPS Agreement"), the letter agreement between the Authority and the UDFCD (the "UDFCD Agreement") and the Intergovernmental Agreement between the Authority and the Metropolitan Districts (the "Metropolitan Districts Agreement") have been entered into in satisfaction of the requirements of C.R.S Section 31-25-107(9.5) and the Act.

III. DESCRIPTION OF THE I-25 AND BROADWAY URBAN REDEVELOPMENT AREA GOALS AND OBJECTIVES

A. Boundaries of the I-25 and Broadway Urban Redevelopment Area

The boundaries of the I-25 and Broadway Urban Redevelopment Area shall be as set forth in the legal description on Exhibit A and as depicted on Exhibit B hereto and are drawn as narrowly as feasible to accomplish the planning and development objectives of the I-25 and Broadway Urban Redevelopment Plan. The I-25 and Broadway Urban Redevelopment Area does not contain any agricultural land as defined in Section 31-25-103(1), C.R.S.

B. I-25 and Broadway Urban Redevelopment Plan Objectives

The general objectives of this I-25 and Broadway Urban Redevelopment Plan are to reduce or eliminate blighted conditions and to stimulate the growth and development of the I-25 and Broadway Urban Redevelopment Area and its surroundings. In particular, this I-25 and Broadway Urban Redevelopment Plan is intended to promote the following (or any combination of the following) local objectives respecting appropriate land uses provided that the delineation of such objectives shall not be construed to require that any particular Project shall necessarily promote all such objectives:

1. To eliminate the present factors which contribute to the blight in the I-25 and Broadway Urban Redevelopment Area. Such blighting factors are detrimental to the community and limit the development potential of the surrounding area.

2. To renew and improve the character and environment of the I-25 and Broadway Urban Redevelopment Area and its surroundings by preventing or ameliorating economic, physical and environmental deterioration.

3. To encourage residential, retail, and commercial development and redevelopment that is socially and economically inclusive and from which the I-25 and Broadway Urban Redevelopment Area and its environs can draw economic strength.

4. To encourage and protect existing development within and immediately adjoining the I-25 and Broadway Urban Redevelopment Area by creating conditions from which these areas can draw new economic strength.

5. To more effectively use underdeveloped land within the I-25 and Broadway Urban Redevelopment Area.

6. To encourage land use patterns within the I-25 and Broadway Urban Redevelopment Area and its environs that result in a more environmentally sustainable city.

7. To encourage land use patterns within the I-25 and Broadway Urban Redevelopment Area and its environs where pedestrians are safe and welcome.
8. To encourage the participation of existing property owners within the I-25 and Broadway Urban Redevelopment Area in the redevelopment of their property.
9. Encourage high and moderate density development where appropriate, including structured parking.
10. To promote a diverse mix of dense housing options.
11. To improve and provide for employment centers at areas proximate to multimodal transit centers and access.
12. To improve the economy of the City by stabilizing and upgrading property values.
13. To promote a diverse, sustainable neighborhood economy, including mixed use and commercial development opportunities within the I-25 and Broadway Urban Redevelopment Area.
14. To improve access to healthy transportation options and existing parks.
15. To achieve goals as outlined in adopted City Plans.

IV. PROJECT ACTIVITIES

In undertaking the Projects pursuant to this I-25 and Broadway Urban Redevelopment Plan, the Authority shall comply with the Charter and all applicable building and zoning regulations and other applicable ordinances of the City. Additionally, all Projects contemplated by Redevelopment Agreements entered into in connection with this I-25 and Broadway Urban Redevelopment Plan shall be subject to all applicable building and zoning regulations, any infrastructure master plan for all or a portion of the I-25 and Broadway Urban Redevelopment Area, any urban design standards and guidelines related to such area and other applicable ordinances of the City, including as they may be amended.

Public projects are intended to stimulate private sector investment in and around the I-25 and Broadway Urban Redevelopment Area. The combination of public and private investment will assist in the redevelopment and conversion of the I-25 and Broadway Urban Redevelopment Area into a compatible and viable neighborhood containing residential, commercial, retail and recreational uses, contributing increased property and sales taxes.

A. Public Participation

The Authority has met with the appropriate registered neighborhood organizations and invited public comments relating to this I-25 and Broadway Urban Redevelopment Plan. The Authority is committed to the process of public participation in pursuit of the objectives of this I-25 and Broadway Urban Redevelopment Plan through discussion with the appropriate registered neighborhood organizations and will invite public comment on the Project. Pursuant to policies adopted by the Authority and to the extent provided in Colorado Open Records Act, Colo. Rev. Stat. Title 24, Article 72, Part 2, as the same may be amended from time to time, the Project's plans and proposals will be made available to the public.

B. Redevelopment Agreement.

Subject to the provisions of Section V(B). herein, the Authority is authorized to enter into one or more Redevelopment Agreements with developers, land owners, Metropolitan Districts, and such other entities as are determined by the Authority to be necessary or desirable to carry out the purposes of this I-25 and Broadway Urban Redevelopment Plan. Such Redevelopment Agreements may contain such terms and provisions as shall be deemed necessary or appropriate by the Authority for the purpose of undertaking the activities contemplated by this I-25 and Broadway Urban Redevelopment Plan or the Act, and may further provide for such undertakings by the Authority, including financial assistance (subject to the limitations contained herein), as may be necessary for the achievement of the objectives of this I-25 and Broadway Urban Redevelopment Plan or as may otherwise be authorized by the Act.

C. Public and Other Improvements and Facilities

The Authority may undertake certain actions that would eliminate blight and make the I-25 and Broadway Urban Redevelopment Area and its environs more attractive for private investment. The Authority may or may cause to be installed, constructed and reconstructed public improvements in furtherance of the I-25 and Broadway Urban Redevelopment Plan, which may include, without limitation, streets, sidewalks, alleys, utilities, utility service facilities, parks and open spaces, streetscapes, bridges, bicycle facilities, and parking facilities. The Authority also may or may cause to be installed, constructed and reconstructed any other authorized improvements in furtherance of the I-25 and Broadway Urban Redevelopment Plan, which may include, without limitation, façade improvements, public access ways, public gathering areas and other undertakings or improvements, all for the purpose of promoting the objectives of this I-25 and Broadway Urban Redevelopment Plan and the Act. Any such improvements shall be in accordance with Plan 2000 and City specifications, including the, IMP and UDSG as applicable, and upon obtaining required City permits and comply with all applicable laws.

D. Redevelopment and Rehabilitation Actions

Redevelopment and rehabilitation actions in furtherance of the I-25 and Broadway Urban Redevelopment Plan may include such undertakings and activities as are in accordance with this I-25 and Broadway Urban Redevelopment Plan and the Act, including without limitation: (i) the demolition and removal of buildings and improvements; (ii) the installation, construction, relocation and reconstruction of public and private improvements; (iii) the carrying out of plans for a program through voluntary action for the repair, alteration, and rehabilitation of buildings or other improvements in accordance with this I-25 and Broadway Urban Redevelopment Plan; and (iv) the taking of such other actions as determined by the Authority as necessary or desirable to eliminate unhealthy, unsanitary or

unsafe conditions, eliminate obsolete or other uses detrimental to the public welfare, or otherwise remove or prevent the spread of blight or deterioration.

It is anticipated that the redevelopment and rehabilitation of property will be for the purpose of promoting a mix of uses within the I-25 and Broadway Urban Redevelopment Area and its environs and other undertakings authorized or allowed by this I-25 and Broadway Urban Redevelopment Plan or the Act, and shall, if required in the judgment of the Authority, be undertaken pursuant to the terms of a Redevelopment Agreement, provided that in the absence of any such Redevelopment Agreement, development, redevelopment, and rehabilitation in furtherance of the I-25 and Broadway Urban Redevelopment Plan may be undertaken in accordance with the IMP, as applicable, the building and zoning regulations and other applicable ordinances of the City, and as amended.

E. Demolition, Clearance and Site Preparation

The Authority may or may cause others to demolish and clear those buildings, structures and other improvements from property it owns or as part of an approved Project pursuant to this I-25 and Broadway Urban Redevelopment Plan if such buildings, structures and other improvements are not to be rehabilitated in accordance with this I-25 and Broadway Urban Redevelopment Plan.

V. PROJECT FINANCING

A. Financing Methods

The Authority is authorized to finance the Projects and other activities by several methods, including, but not limited to, the following: appropriations from the City; Sales Tax Increment and Property Tax Increment paid pursuant to a Cooperation Agreement; interest income; federal loans or grants; or any other available source of revenue allowable under the provisions of the Act or other applicable laws. In addition, the Authority is authorized to issue bonds or other obligations, incur indebtedness, loans or advances as contemplated by the Act in an amount sufficient to carry out all or any part of the Projects and other activities. The principal of, interest on, and any premiums due in

connection with such bonds, indebtedness, loans or advances may be paid from Sales Tax Increment and Property Tax Increment or any other funds, revenues, assets or properties legally available to the Authority.

B. Cooperation Agreements between the City and the Authority

Before the Authority enters into a Redevelopment Agreement, the City and the Authority shall enter into a Cooperation Agreement.

C. Tax Increment Financing

This I-25 and Broadway Urban Redevelopment Plan contemplates that the primary method of financing the Projects and other activities shall be the use of Sales Tax Increment and/or Property Tax Increment financing, or any combination thereof, under the tax increment financing provisions of Colo. Rev. Stat. § 31-25-107(9), as amended from time to time, which is by this reference incorporated herein as if set forth in its entirety, subject to Council approval as set forth herein. For each Project for which Property Tax Increment and/or Sales Tax Increment is to be used, a separate Property Tax Increment Area and/or Sales Tax Increment Area shall be designated by the Authority and the City, and approved by the Council.

In accordance with the Act, the Authority notified DPS, the UDFCD, and the Metropolitan Districts, the governing bodies of each other public body whose Property Tax Revenues would be allocated under this I-25 and Broadway Urban Redevelopment Plan and negotiated agreements governing the types and limits of tax revenues of each taxing entity to be allocated under the I-25 and Broadway Urban Redevelopment Plan. The Authority and DPS have agreed upon that certain DPS Agreement, the Authority and UDFCD have agreed upon that certain UDFCD Agreement, and the Authority and Metropolitan Districts have agreed upon that certain Metropolitan Districts Agreement. Each agreement addresses, without limitation, estimated impacts of the I-25 and Broadway Urban Redevelopment Plan on each district's services associated solely with the I-25 and Broadway Urban

Redevelopment Plan. The allocated share of tax revenues governed by each agreement are limited to all or any portion of the taxes levied upon taxable property by the public body within the area covered by the Urban Redevelopment Plan. If there is any conflict between the Act, the Cooperation Agreement, the DPS Agreement, the UDFCD Agreement, the Metropolitan Districts Agreement and this I-25 and Broadway Urban Redevelopment Plan, the provisions of the Act shall control.

For each Property Tax Increment Area and/or Sales Tax Increment Area, all Property Taxes levied after the effective date of the approval of the Property Tax Increment Area upon the taxable property in each Property Tax Increment Area each year and all Sales Tax Revenues collected within each Sales Tax Increment Area by or for the benefit of the City, shall be divided as follows:

1. (a) In the case of a Property Tax Increment Area, that portion of the Property Tax Revenues that are produced by the levy at the rate fixed each year by or for each public body upon the valuation for assessment of taxable property in the Property Tax Increment Area last certified prior to the effective date of approval of such Property Tax Increment Area in respect of this I-25 and Broadway Urban Redevelopment Plan or, as to an area later added to the Property Tax Increment Area, the effective date of the modification of this I-25 and Broadway Urban Redevelopment Plan specifying such added Property Tax Increment Area shall be paid into the funds of each such public body, as are all other taxes collected by or for such public body.

-
- (b) In the case of a Sales Tax Increment Area, that portion of Sales Tax Revenues equal to the amount collected within the boundaries of the Sales Tax Increment Area in the twelve-month period ending on the last day of the month prior to effective date of approval of such Sales Tax Increment Area in respect to this I-25 and Broadway Urban Redevelopment Plan, or as to an area later added to the I-25 and Broadway Urban Redevelopment Area, the effective date of modification of this I-25 and Broadway Urban Redevelopment Plan, shall be paid into the funds of each such public body as are all other taxes collected by or for such public body.

2. Except as the Authority may legally provide otherwise under the Act, that portion of the Property Tax Revenues in excess of the amounts described in paragraph C(1)(a) above, and/or all or any portion of Sales Tax Revenues in excess of those described in paragraph C(1)(b) above, shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds of, loans or advances to, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, the Projects. Unless and until the Property Tax Revenue in any Property Tax Increment Area exceeds the amount as provided in paragraph C(1)(a), above, all of the Property Tax Revenues for the Property Tax Increment Area shall be paid into the funds of the respective public bodies. Unless and until the total Sales Tax Revenues in any Sales Tax Increment Area exceed the Sales Tax Base Amount in such Sales Tax increment Area, as provided in paragraph C(1)(b), above, all such Sales Tax Revenue shall be paid into the funds of the City.

3. When such bonds, loans, advances, and indebtedness, if any, including interest thereon and any premiums due in connection therewith, have been paid, with respect to a Tax Increment Area but in no event later than twenty-five (25) years following the effective date such Tax Increment Area is included in and amends this I-25 and Broadway Urban Redevelopment Plan by an amendment approved by City Council, the total Sales Tax Revenues and Property Tax Revenues in such Tax Increment Area shall be paid into the funds of the City and the applicable public bodies, respectively.

4. In the event there is a general reassessment of taxable property valuations in the City including all or part of any Property Tax increment Area, or a change in the sales tax percentage levied in the City including all or part of any Sales Tax Increment Area, the portions of valuations for assessment or sales tax revenues attributable thereto under this Part V shall be proportionately adjusted in accordance with such reassessment or change.

5. The Authority and the City may, by Cooperation Agreement or other agreement, provide for the method by which Property Tax Increment and Sales Tax Increment shall be allocated and paid to the Authority pursuant to the provisions of this I-25 and Broadway Urban Redevelopment Plan and the Act. Such agreements, and similar agreements between the Authority and other public bodies, may provide for additional assistance by the City and cooperation between the Authority and the City in support of the Projects as may be more fully set forth in the provisions of such Cooperation Agreement or other agreement.

VI. LAND USE PLAN

A. Land Use Designation

Land use within the I-25 and Broadway Urban Redevelopment Area shall conform to the I-25 and Broadway Station Area Plan and the Agreement Concerning Environmental Standards, Open Space, Vested Rights and Horizontal Infrastructure Design between the City and Broadway Station Partners which was approved by the City Council of the City on June 20, 2016 and recorded in the real property records of the City at Reception No. 2016086857, the IMP, the UDSG, as applicable, and as may be amended, and applicable City ordinances and regulations, including the City's zoning ordinances and regulations.

B. Land Use Objectives

Land use objectives of this I-25 and Broadway Urban Redevelopment Plan are to encourage the development of uses, building densities, open space, pedestrian and vehicular accommodations and other related facilities in order to create a high-quality mixed-use environment commensurate with high-quality urban design.

VII. MODIFICATIONS TO THE APPROVED I-25 AND BROADWAY URBAN REDEVELOPMENT PLAN

This I-25 and Broadway Urban Redevelopment Plan may be modified pursuant to the provisions of the Act governing such modification, including Section 31-25-107 thereof, as the same may be amended from time to time.

VIII. DESIGN REVIEW

In connection with its undertaking of Projects, the Authority may require participation in a design review process in collaboration with applicable City staff, in addition to any design review required by the City.

IX. SEVERABILITY

If any provision of this I-25 and Broadway Urban Redevelopment Plan is held by a court to be illegal, invalid, or unenforceable, the other provisions herein that are severable shall be unaffected. Furthermore, such illegal, invalid or unenforceable provision shall be automatically replaced with a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and still be legal, valid and enforceable, and this I-25 and Broadway Urban Redevelopment Plan shall be deemed reformed accordingly.

X. MINOR VARIATIONS

In specific cases, where a literal enforcement of the provisions contained in this I-25 and Broadway Urban Redevelopment Plan constitutes an unreasonable limitation beyond the intent and purpose of these provisions, the Authority may allow minor variances from these provisions. In such cases, the Authority shall notify the City prior to allowing any such minor variance.

XI. PROJECT ART

The Authority requires that project art be installed in accordance with the Authority's Project Art Program. This program provides for at least 1% of the gross bond proceeds issued by the Authority in connection with the Projects or 1% of the Projects' maximum reimbursable expenses as of the

effective date of any Redevelopment Agreement to be utilized for project art in a location accessible to the general public.

XII. SMALL BUSINESS ENTERPRISE PROGRAM

The Authority has adopted and will require owners, developers or redevelopers to adopt a small business enterprise utilization plan regarding small business enterprise participation for each Redevelopment Agreement and for any other agreement the Authority implements in connection with the Projects or, if agreed by the Authority, comply with the City's M/WBE Ordinance, Divisions 1 and 3 of Article III, of Chapter 28, D.R.M.C., designated as sections 28-31-28-36 and 28-52-28-90, D.R.M.C. The Authority agrees to implement and enforce, or cause owners, developers and redevelopers to implement and enforce, such small business enterprise utilization plans and to review and, if necessary, update such plans from time to time, or to comply with the City's M/WBE Ordinance, Divisions 1 and 3 of Article III, of Chapter 28, D.R.M.C., designated as sections 28-31-28-36 and 28-52-28-90, D.R.M.C.

XIII. FIRST SOURCE HIRING PROGRAM

With respect to any Redevelopment Agreement and for any other agreement Authority implements in connection with the Projects, the Authority and the owners, developers or redevelopers, as applicable, shall carry out the First Source Hiring Program designed to provide employment opportunities to Denver residents, and which includes, among other things, recruitment, training, and similar activities, for permanent employees of the owners and tenants at the Projects.

XIV. CONSTRUCTION EMPLOYMENT OPPORTUNITIES

The Authority has adopted and will require owners, developers or redevelopers to participate in the Authority's Construction Employment Opportunities Policy ("CEO Policy") for each Redevelopment Agreement and for any other agreement the Authority implements in connection with the Projects. Pursuant to the CEO Policy, owners, developers or redevelopers entering into a Redevelopment Agreement will be required to contribute funding in the amount of 1% of the gross bond proceeds

issued by the Authority in connection with the Projects or 1% of the Projects' maximum reimbursable expenses to the Authority for use in accordance with the CEO Policy.

XV. AUTHORITY PREVAILING WAGE POLICY

The Authority has adopted a Prevailing Wage Policy which is applicable in certain circumstances. In the event any improvements funded in whole or in part with tax increment financing provided by the Authority are deemed to be "City Projects" pursuant to the Authority's Prevailing Wage Policy, the Authority will require any owner, developer or redeveloper constructing the "City Projects" to comply with the City's prevailing wage requirements for the construction of such "City Projects."

EXHIBIT A

LEGAL DESCRIPTION OF I-25 AND BROADWAY URBAN REDEVELOPMENT AREA



1601 Blake Street, Suite 200
Denver, Colorado 80202
Phone: 303-572-0200
Fax: 303-572-0202
www.matrixdesigngroup.com

EXHIBIT A (URBAN RENEWAL AREA)

A PARCEL OF LAND LOCATED IN THE WEST ONE-HALF OF SECTION 15, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO; MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE EAST LINE OF SAID SOUTHWEST ONE-QUARTER OF SECTION 15; MONUMENTED ON THE NORTH END BY A FOUND ORIGINAL NOTCHED STONE WITH DIVOT ON TOP IN A RANGE BOX AND ON THE SOUTH END BY A FOUND 3-1/4" BRASS CAP IN RANGE BOX WITH MOSTLY ILLEGIBLE STAMPING AND "LS 19611" AND IS ASSUMED TO BEAR NORTH 00°44'36" WEST, 2647.74 FEET;

BEGINNING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 15;

THENCE NORTH 89°55'49" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 1,262.22 FEET TO THE INTERSECTION OF SAID SOUTH LINE AND THE CENTERLINE OF THE PRESENT 100' WIDE RIGHT-OF-WAY OF SOUTH SANTE FE DRIVE AND A 1,893.49 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS NORTH 77°21'06" WEST;

THENCE NORTHERLY ALONG SAID CENTERLINE AND SAID CURVE, THROUGH A CENTRAL ANGLE OF 21°15'20", AN ARC DISTANCE OF 702.45 FEET;

THENCE NORTH 89°28'03" WEST, A DISTANCE OF 304.61 FEET TO A POINT ON THE WEST LINE OF THE PRESENT SOUTH PLATTE RIVER DRIVE RIGHT-OF-WAY AND THE SOUTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL 7" IN SPECIAL WARRANTY DEED RECORDED ON SEPTEMBER 15, 2014 IN THE OFFICE OF THE CITY AND COUNTY OF DENVER CLERK AND RECORDER UNDER RECEPTION NUMBER 2014111794;

THENCE NORTH 89°55'51" WEST, ALONG THE SOUTH LINE OF SAID "PARCEL 7", A DISTANCE OF 273.50 FEET;

THENCE NORTH 00°30'50" WEST, ALONG THE WEST LINE OF SAID "PARCEL 7", A DISTANCE OF 656.35 FEET;

THENCE SOUTH 89°58'12" EAST, A DISTANCE OF 353.96 FEET TO THE PREVIOUSLY MENTIONED CENTERLINE OF THE PRESENT SOUTH SANTE FE DRIVE AND A 1,882.73 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS SOUTH 60°08'46" WEST;

THENCE NORTHWESTERLY ALONG SAID CENTERLINE AND SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°54'30", AN ARC DISTANCE OF 95.57 FEET;

THENCE NORTH 32°45'00" WEST, A DISTANCE OF 571.09 FEET;

THENCE NORTH 00°28'22" WEST, A DISTANCE OF 101.21 FEET TO A POINT ON THE EAST LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS I-25 ORDINANCE NO. 3, SERIES 1962;

THENCE ALONG SAID EAST LINE THE FOLLOWING 4 COURSES:

1. THENCE NORTH 00°44'33" WEST, A DISTANCE OF 96.32 FEET;
2. THENCE SOUTH 89°49'48" WEST, A DISTANCE OF 10.60 FEET;
3. THENCE NORTH 00°14'09" WEST, A DISTANCE OF 0.33 FEET;

4. THENCE NORTH 21°30'21" WEST, A DISTANCE OF 294.47 FEET TO A POINT ON THE EXTERIOR BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL 4A" IN THE PREVIOUSLY MENTIONED SPECIAL WARRANTY DEED RECORDED ON SEPTEMBER 15, 2014 IN SAID RECORDS UNDER RECEPTION NUMBER 2014111794;

THENCE ALONG SAID EXTERIOR BOUNDARY THE FOLLOWING 9 COURSES:

1. THENCE NORTH 06°51'16" EAST, A DISTANCE OF 75.63 FEET;
2. THENCE NORTH 37°59'29" EAST, A DISTANCE OF 31.96 FEET;
3. THENCE NORTH 71°38'52" EAST, A DISTANCE OF 81.77 FEET;
4. THENCE SOUTH 79°44'48" EAST, A DISTANCE OF 174.83 FEET;
5. THENCE SOUTH 00°32'55" EAST, A DISTANCE OF 50.00 FEET;
6. THENCE NORTH 89°06'52" EAST, A DISTANCE OF 161.99 FEET;
7. THENCE SOUTH 00°32'58" EAST, A DISTANCE OF 25.00 FEET;
8. THENCE NORTH 89°06'52" EAST, A DISTANCE OF 8.00 FEET;
9. THENCE CONTINUE EASTERLY ALONG SAID LINE, A DISTANCE OF 125.00 FEET TO THE WEST LINE OF SOUTH CHEROKEE STREET RIGHT-OF-WAY;

THENCE NORTH 84°22'02" EAST, A DISTANCE OF 29.19 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL 3A" IN SAID SPECIAL WARRANTY DEED;

THENCE SOUTH 78°08'56" EAST, ALONG THE NORTH LINE OF SAID "PARCEL 3A", A DISTANCE OF 253.75 FEET TO THE WEST LINE OF THE PRESENT RAILROAD RIGHT-OF-WAY;

THENCE NORTH 09°26'45" WEST, ALONG SAID WEST LINE, A DISTANCE OF 283.23 FEET TO THE NORTH LINE OF SAID SOUTHWEST ONE-QUARTER OF SECTION 15;

THENCE NORTH 89°59'00" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 451.65 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL NO. TK 5155-00-006 REV. 3" IN QUITCLAIM DEED RECORDED ON NOVEMBER 8, 1993 IN SAID RECORDS UNDER RECEPTION NUMBER 9300155214;

THENCE NORTH 00°40'48" WEST, ALONG THE EAST LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL NO. TK 5152-00-005 REV. 2" IN SAID QUITCLAIM DEED, A DISTANCE OF 145.76 FEET TO A POINT ON THE WEST LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL B1" IN WARRANTY DEED RECORDED ON OCTOBER 6, 2004 IN SAID RECORDS UNDER RECEPTION NUMBER 2004209816;

THENCE SOUTH 30°11'14" EAST, ALONG SAID WEST LINE, A DISTANCE OF 168.59 FEET TO A POINT ON THE WEST LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL C1" IN WARRANTY DEED RECORDED ON OCTOBER 6, 2004 IN SAID RECORDS UNDER RECEPTION NUMBER 2004209815;

THENCE SOUTH 30°11'14" EAST, ALONG SAID WEST LINE, A DISTANCE OF 266.04 FEET TO A POINT ON THE WEST LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN WARRANTY DEED RECORDED ON AUGUST 27, 1996 IN SAID RECORDS UNDER RECEPTION NUMBER 9600119282;

THENCE ALONG SAID WEST LINE, THE FOLLOWING 2 COURSES:

1. THENCE SOUTH 10°33'50" EAST, A DISTANCE OF 74.52 FEET;
2. THENCE SOUTH 54°10'04" EAST, A DISTANCE OF 171.98 FEET TO A POINT ON THE WEST LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED ON MARCH 15, 2002 IN SAID RECORDS UNDER RECEPTION NUMBER 2002051332; SAID POINT ALSO BEING ON THE EAST LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN QUITCLAIM DEED ON JULY 31, 1957 IN SAID RECORDS IN BOOK 8058 AT PAGE 157;

THENCE SOUTH 39°35'16" EAST, ALONG SAID COMMON LINE, A DISTANCE OF 384.76 FEET TO A POINT ON THE WEST LINE OF THE PRESENT SOUTH BROADWAY RIGHT-OF-WAY;

THENCE CONTINUE SOUTH 39°39'31" EAST, A DISTANCE OF 79.46 FEET TO A POINT ON THE PREVIOUSLY MENTIONED EAST LINE OF SAID SOUTHWEST ONE-QUARTER OF SECTION 15;

THENCE SOUTH 00°44'36" EAST, ALONG SAID EAST LINE, A DISTANCE OF 1,885.92 FEET TO THE **POINT OF BEGINNING.**

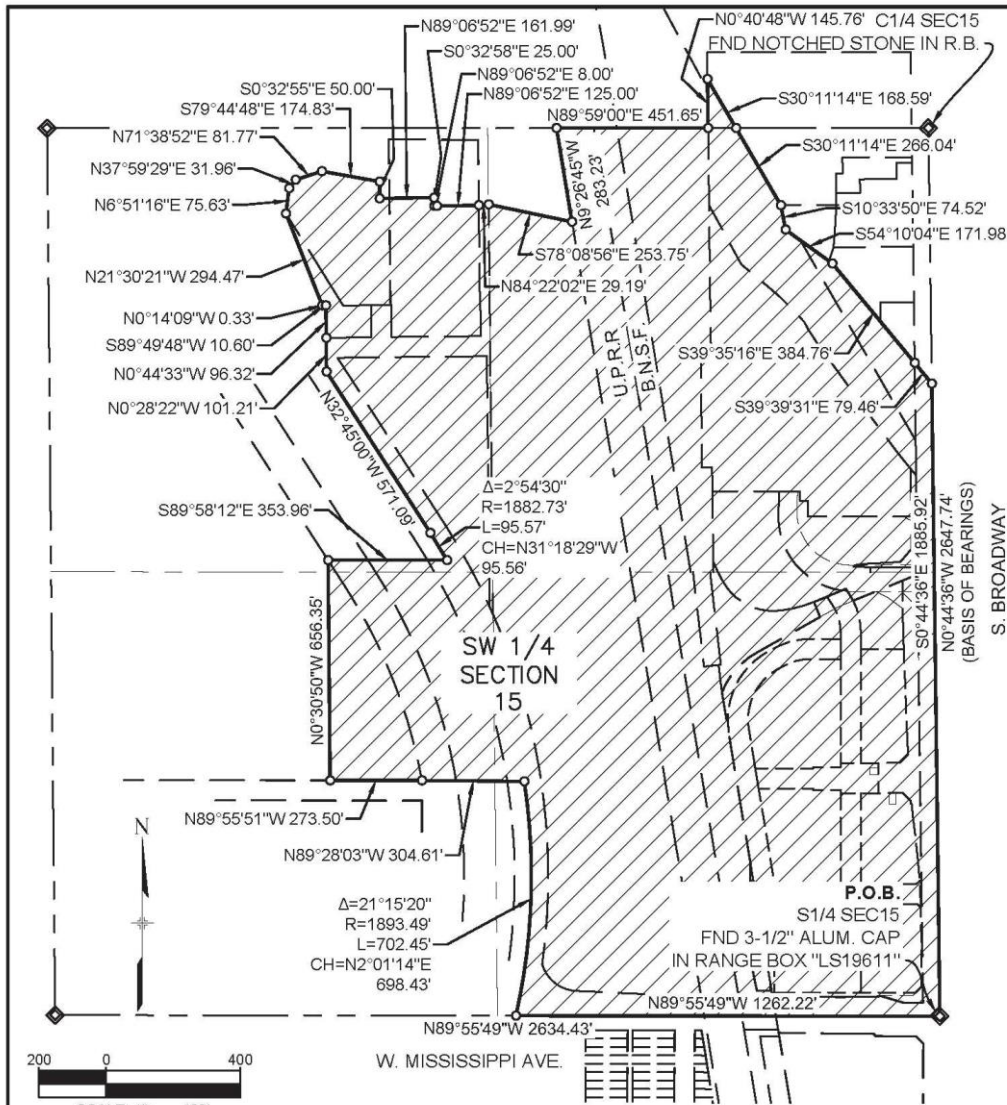
THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 3,911,507 SQUARE FEET OR (89.79584 ACRES), MORE OR LESS AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



JUSTIN A. CONNER, PLS 38421
PREPARED FOR AND ON BEHALF OF MATRIX DESIGN GROUP, INC.
2435 RESEARCH PKWY, SUITE 300
COLORADO SPRINGS, CO 80920
PH. (719)575-0100

EXHIBIT B

MAP OF I-25 AND BROADWAY
URBAN REDEVELOPMENT AREA



AREA: 3,911,507 S.F. (89.79584 AC.)



1601 Blake Street, Suite 200
Denver, CO 80202 Phone
303-572-0200 Fax
303-572-0202

BROADWAY STATION FILING NO. 1
(URBAN RENEWAL AREA)

EXHIBIT A

DRAWN BY: JAC DATE: APR. 28, 2017
CHECKED BY: JAC JN: 15.817.001

4 OF 4

R:15.817.001.000 (Broadway Station - Gates)\Survey\Legal Descriptions\Urban Renewal Area\Urban Renewal Area.dwg

APPENDIX A

Schedule of Projects

Broadway Station Project

Developer: Broadway Station Partners, LLC

Description: The financing and redevelopment of substantial portions of the former Gates site.

APPENDIX B
Property Tax Increment Area
And
Sales Tax Increment Area



1601 Blake Street, Suite 200
Denver, Colorado 80202
Phone: 303-572-0200
Fax: 303-572-0202
www.matrixdesigngroup.com

EXHIBIT A
(TIF DISTRICT NO. 1)

A PARCEL OF LAND LOCATED IN THE SOUTHWEST ONE-QUARTER OF SECTION 15, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO; MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE EAST LINE OF SAID SOUTHWEST ONE-QUARTER OF SECTION 15; MONUMENTED ON THE NORTH END BY A FOUND ORIGINAL NOTCHED STONE WITH DIVOT ON TOP IN A RANGE BOX AND ON THE SOUTH END BY A FOUND 3-1/4" BRASS CAP IN RANGE BOX WITH MOSTLY ILLEGIBLE STAMPING AND "LS 19611" AND IS ASSUMED TO BEAR NORTH 00°44'36" WEST, 2647.74 FEET;

BEGINNING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 15; THENCE NORTH 89°55'49" WEST, ALONG THE SOUTH LINE OF SAID SOUTHWEST ONE-QUARTER OF SECTION 15, A DISTANCE OF 1,262.22 FEET TO THE INTERSECTION OF SAID SOUTH LINE AND THE CENTERLINE OF THE PRESENT 100' WIDE RIGHT-OF-WAY OF SOUTH SANTE FE DRIVE AND A 1,893.49 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS NORTH 77°21'06" WEST;

THENCE NORTHERLY ALONG SAID CENTERLINE AND SAID CURVE, THROUGH A CENTRAL ANGLE OF 21°15'20", AN ARC DISTANCE OF 702.45 FEET;

THENCE NORTH 89°28'03" WEST, A DISTANCE OF 304.61 FEET TO THE WEST LINE OF THE PRESENT SOUTH PLATTE RIVER DRIVE RIGHT-OF-WAY AND THE SOUTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL 7" IN SPECIAL WARRANTY DEED RECORDED ON SEPTEMBER 15, 2014 IN THE OFFICE OF THE CITY AND COUNTY OF DENVER CLERK AND RECORDER UNDER RECEPTION NUMBER 2014111794;

THENCE NORTH 89°55'51" WEST, ALONG THE SOUTH LINE OF SAID "PARCEL 7", A DISTANCE OF 273.50 FEET;

THENCE NORTH 00°30'50" WEST, ALONG THE WEST LINE OF SAID "PARCEL 7", A DISTANCE OF 656.35 FEET;

THENCE SOUTH 89°58'12" EAST, A DISTANCE OF 353.96 FEET TO THE PREVIOUSLY MENTIONED CENTERLINE OF THE PRESENT SOUTH SANTE FE DRIVE AND A 1,882.73 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS SOUTH 60°08'46" WEST;

THENCE NORTHWESTERLY ALONG SAID CENTERLINE AND SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°54'30", AN ARC DISTANCE OF 95.57 FEET;

THENCE NORTH 32°45'00" WEST, A DISTANCE OF 571.09 FEET;

THENCE NORTH 00°28'22" WEST, A DISTANCE OF 101.21 FEET TO THE EAST LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS I-25 ORDINANCE NO. 3, SERIES 1962;

THENCE ALONG SAID EAST LINE THE FOLLOWING 4 COURSES:

1. THENCE NORTH 00°44'33" WEST, A DISTANCE OF 96.32 FEET;
2. THENCE SOUTH 89°49'48" WEST, A DISTANCE OF 10.60 FEET;
3. THENCE NORTH 00°14'09" WEST, A DISTANCE OF 0.33 FEET;
4. THENCE NORTH 21°30'21" WEST, A DISTANCE OF 294.47 FEET TO THE EXTERIOR BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL 4A" IN THE PREVIOUSLY MENTIONED

SPECIAL WARRANTY DEED RECORDED ON SEPTEMBER 15, 2014 IN SAID RECORDS UNDER RECEPTION NUMBER 2014111794;

THENCE ALONG SAID EXTERIOR BOUNDARY THE FOLLOWING 9 COURSES:

1. THENCE NORTH 06°51'16" EAST, A DISTANCE OF 75.63 FEET;
2. THENCE NORTH 37°59'29" EAST, A DISTANCE OF 31.96 FEET;
3. THENCE NORTH 71°38'52" EAST, A DISTANCE OF 81.77 FEET;
4. THENCE SOUTH 79°44'48" EAST, A DISTANCE OF 174.83 FEET;
5. THENCE SOUTH 00°32'55" EAST, A DISTANCE OF 50.00 FEET;
6. THENCE NORTH 89°06'52" EAST, A DISTANCE OF 161.99 FEET;
7. THENCE SOUTH 00°32'58" EAST, A DISTANCE OF 25.00 FEET;
8. THENCE NORTH 89°06'52" EAST, A DISTANCE OF 8.00 FEET;
9. THENCE CONTINUE NORTH 89°06'52" EAST, A DISTANCE OF 125.00 FEET TO THE WEST LINE OF SOUTH CHEROKEE STREET RIGHT-OF-WAY;

THENCE NORTH 84°22'02" EAST, A DISTANCE OF 29.19 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL 3A" IN SAID SPECIAL WARRANTY DEED;

THENCE SOUTH 78°08'56" EAST, ALONG THE NORTH LINE OF SAID "PARCEL 3A", A DISTANCE OF 253.75 FEET TO THE WEST LINE OF THE PRESENT RAILROAD RIGHT-OF-WAY;

THENCE SOUTH 09°26'45" EAST, ALONG SAID WEST LINE, A DISTANCE OF 785.86 FEET;

THENCE NORTH 80°37'14" EAST, A DISTANCE OF 177.29 FEET TO THE WEST LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL NO. TK 5155-00-006 REV. 3" IN QUITCLAIM DEED RECORDED ON NOVEMBER 8, 1993 IN SAID RECORDS UNDER RECEPTION NUMBER 9300155214;

THENCE SOUTH 09°25'49" EAST, ALONG SAID WEST LINE, A DISTANCE OF 301.63 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL;

THENCE SOUTH 89°58'12" EAST, ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 6.82 FEET TO THE EXTERIOR BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL NO. TK 5155-00-007 REV. 2" IN SPECIAL WARRANTY DEED RECORDED ON APRIL 25, 1994 IN SAID RECORDS UNDER RECEPTION NUMBER 9400069994;

THENCE ALONG SAID EXTERIOR BOUNDARY THE FOLLOWING 2 COURSES:

1. THENCE SOUTH 06°38'56" EAST, A DISTANCE OF 284.27 FEET;
2. THENCE NORTH 83°21'04" EAST, A DISTANCE OF 38.93 FEET;

THENCE NORTH 81°10'02" EAST, A DISTANCE OF 4.98 FEET TO THE WEST LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "PARCEL 615A REV. 2" IN RULE AND ORDER RECORDED ON OCTOBER 1, 2004 IN SAID RECORDS UNDER RECEPTION NUMBER 2004205973;

THENCE SOUTH 06°41'53" EAST, ALONG SAID WEST LINE, A DISTANCE OF 82.04 FEET TO THE EXTERIOR BOUNDARY OF BROADWAY STATION FILING NO. 1 RECORDED ON MAY 25, 2017 IN SAID RECORDS UNDER RECEPTION NUMBER 2017068642 AND A 236.80 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS SOUTH 68°12'36" EAST;

THENCE ALONG SAID EXTERIOR BOUNDARY THE FOLLOWING 4 COURSES:

1. THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 38°55'02", AN ARC DISTANCE OF 160.84 FEET;
2. THENCE NORTH 60°38'50" EAST, A DISTANCE OF 215.97 FEET;
3. THENCE NORTH 22°13'40" WEST, A DISTANCE OF 48.50 FEET;
4. THENCE NORTH 67°48'00" EAST, A DISTANCE OF 88.65 FEET TO THE EAST LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS "GATES RUBBER PARCEL 1" AS RECORDED IN THE PREVIOUSLY MENTIONED RULE AND ORDER UNDER RECEPTION NUMBER 2004205973 AND A 224.50 FOOT RADIUS NON-TANGENT CURVE WHOSE CENTER BEARS NORTH 09°25'24" EAST;

THENCE ALONG SAID EAST LINE THE FOLLOWING 2 COURSES:

1. THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 82°25'06", AN ARC DISTANCE OF 322.94 FEET;
2. THENCE NORTH 01°52'11" EAST, A DISTANCE OF 67.27 FEET TO THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED RECORDED ON JULY 1, 1980 IN SAID RECORDS UNDER BOOK 2182 AT PAGE 294;

THENCE ALONG SAID SOUTH LINE THE FOLLOWING 5 COURSES:

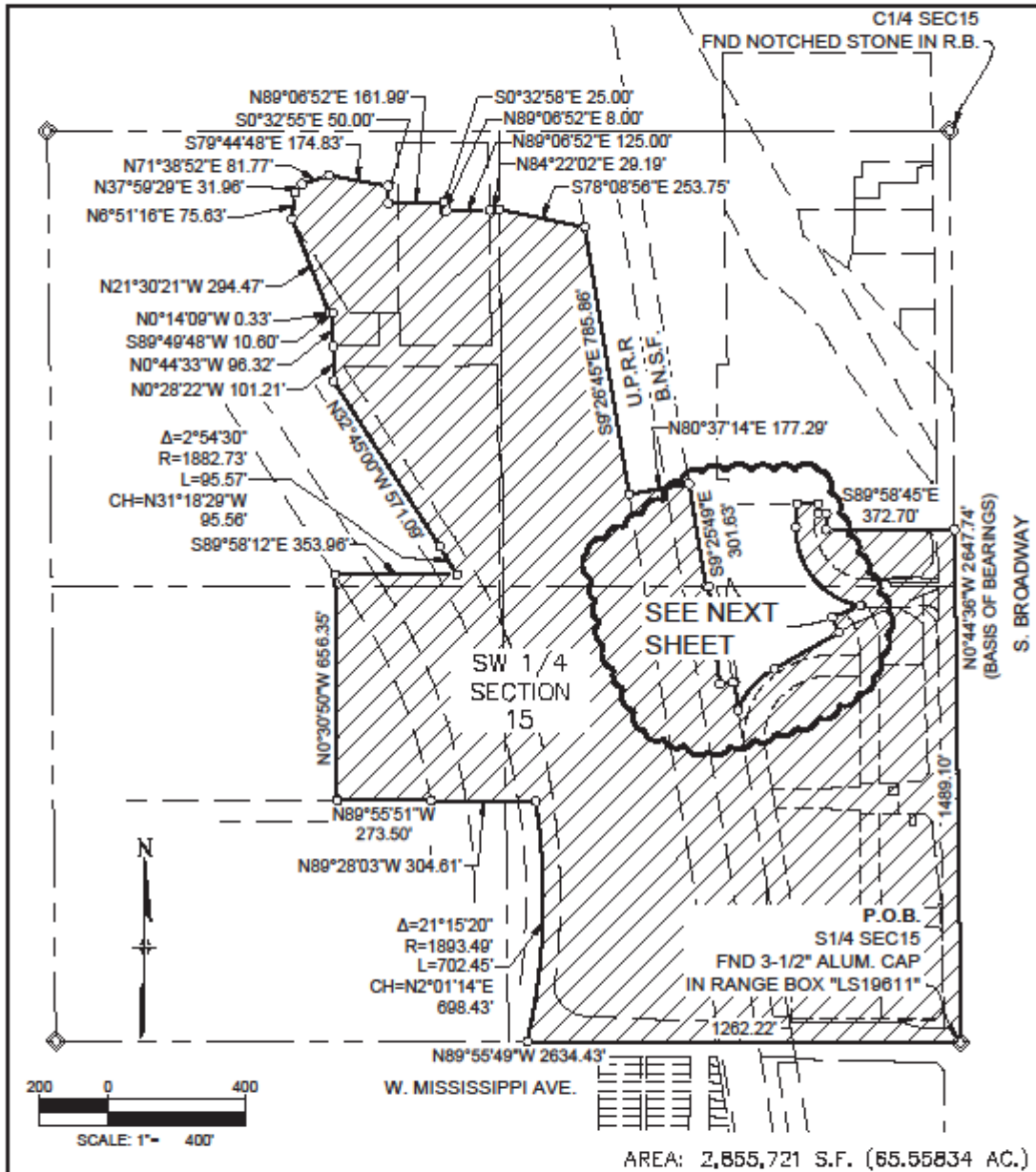
1. THENCE SOUTH 89°58'27" EAST, A DISTANCE OF 61.72 FEET;
2. THENCE SOUTH 00°48'28" EAST, A DISTANCE OF 28.04 FEET;
3. THENCE NORTH 89°57'00" EAST, A DISTANCE OF 23.99 FEET;
4. THENCE SOUTH 00°39'08" EAST, A DISTANCE OF 47.01 FEET;
5. THENCE SOUTH 89°58'45" EAST, A DISTANCE OF 372.70 FEET TO THE EAST LINE OF THE PREVIOUSLY MENTIONED SOUTHWEST ONE-QUARTER OF SAID SECTION 15;

THENCE SOUTH 00°44'36" EAST, ALONG SAID EAST LINE, A DISTANCE OF 1,489.10 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 2,855,721 SQUARE FEET OR (65.55834 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



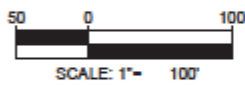
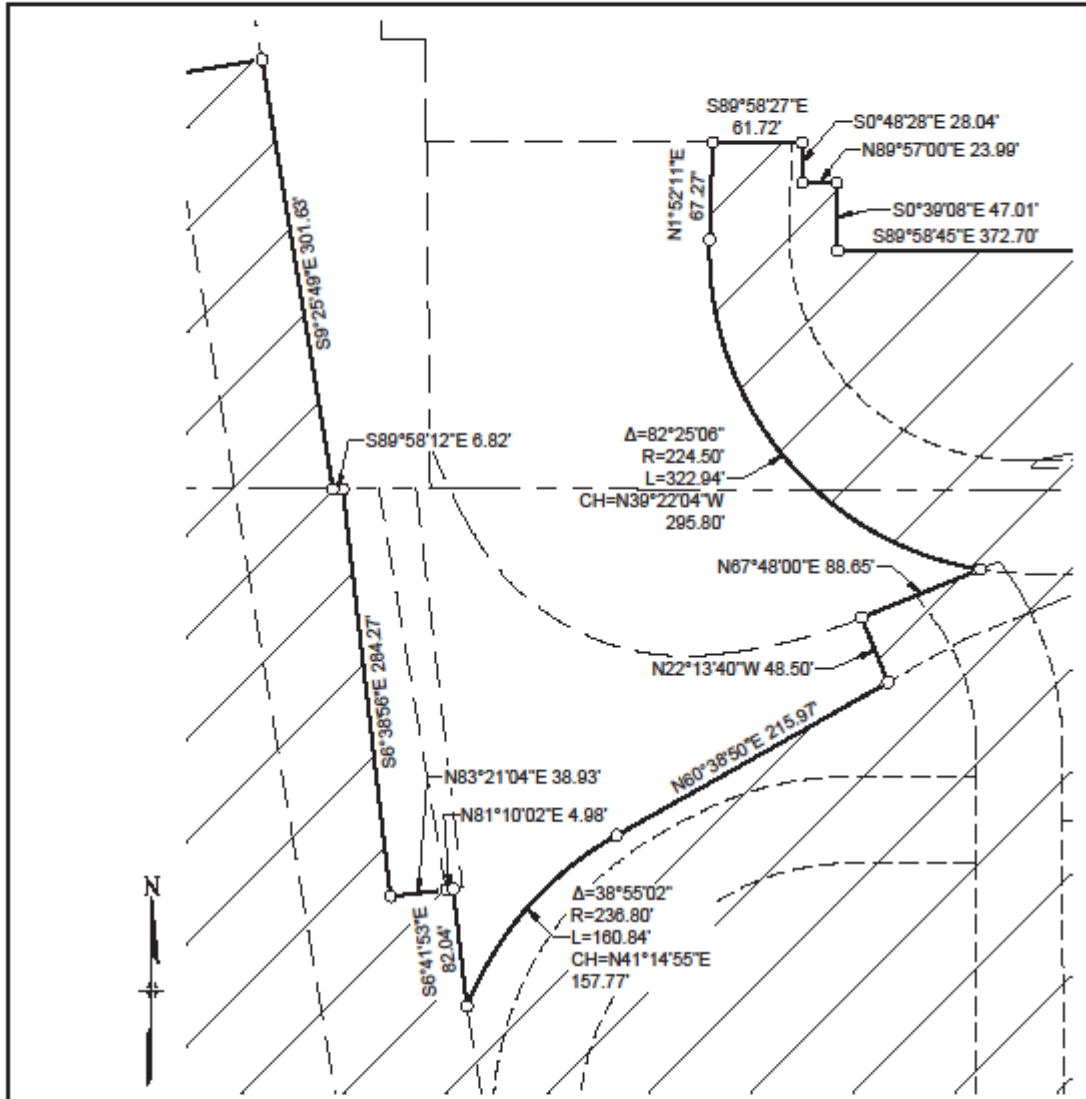
JUSTIN A. CONNER, PLS 38421
PREPARED FOR AND ON BEHALF OF MATRIX DESIGN GROUP, INC.
2435 RESEARCH PKWY, SUITE 300
COLORADO SPRINGS, CO 80920
PH. (719)575-0100



1601 Blake Street, Suite 200
Denver, CO 80202 Phone
303-572-0200 Fax
303-572-0202

BROADWAY STATION TIF DISTRICT NO. 1			
EXHIBIT A			
DRAWN BY:	JAC	DATE:	JUNE 6, 2017
CHECKED BY:	JAC	JN:	15.817.001
			4 OF 5

R:\15.817.001.000 (Broadway Station - Gates)\Survey\Legal Descriptions\TIF District No 1\TIF District No 1.dwg



AREA: 2,855,721 S.F. (65.55834 AC.)

Matrix
DESIGN GROUP
AN EMPLOYEE-OWNED COMPANY

1601 Blake Street, Suite 200
Denver, CO 80202 Phone
303-572-0200 Fax
303-572-0202

BROADWAY STATION TIF DISTRICT NO. 1			
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			5 OF 5

R:\15.817.001.000 (Broadway Station - Gales)\Survey\Legal Descriptions\TIF District No 1\TIF District No 1.dwg