

**DRAFT**  
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AMENDED AND RESTATED IRONWORKS FOUNDRY  
URBAN REDEVELOPMENT PLAN

An Urban Redevelopment Plan for the  
Ironworks Foundry Urban Redevelopment Area

DENVER URBAN RENEWAL AUTHORITY

\_\_\_\_\_, 2015

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EXHIBIT A — Legal Description of Original Urban Redevelopment Area, Original Property  
Tax Increment Area and Original Sales Tax Increment Area

EXHIBIT B — Legal Description of Phase Two Urban Redevelopment Area, Phase Two  
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A. PREFACE AND DEFINITIONS

1. Preface

This amended and restated urban renewal plan, referenced herein as the Urban Redevelopment Plan, amending the Ironworks Foundry Urban Redevelopment Plan dated August, 2012 adopted by Ordinance \_\_\_\_, Series of 2012 (the “Original 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, 1973, as amended (the “Act”). This Urban Redevelopment Plan describes the framework for certain public undertakings constituting urban renewal projects and other authorized undertakings under the Act in the Ironworks Foundry Urban Redevelopment Area, as amended by this Urban Redevelopment Plan, described in Exhibit A and Exhibit B hereto (the “Urban Redevelopment Area”) located in the City and County of Denver.

Except as otherwise provided herein or as may be provided in any Cooperation Agreement (defined below), the administration of Projects and the implementation and enforcement of this 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 Urban Redevelopment Plan.

Property Tax Increment and Sales Tax Increment financing as authorized by the provisions of Section 31-25-107(9) of the Act may be utilized to finance the Projects in whole or in part. In accordance with the Act, School District No. 1

in the City and County of Denver (the “School District”) was permitted to participate in an advisory capacity with respect to the inclusion of tax increment financing in both the Original Plan and in this Urban Redevelopment Plan.

2. Background on the Ironworks Foundry Urban Redevelopment Area

The urban redevelopment area created in 2012 by the Original Plan consists of approximately 1.1119 acres, is located northeast of Downtown Denver’s Central Business District, is situated on Brighton Boulevard and is comprised of a single large parcel of land located on the southeast side of Brighton Boulevard, between 33<sup>rd</sup> and 34<sup>th</sup> Streets (“Original Urban Redevelopment Area”). This Urban Redevelopment Plan amends the Original Urban Redevelopment Area to include the parcel of land adjacent to the Original Urban Redevelopment Area consisting of approximately 1.806 acres and is as described in Exhibit B. Together the parcels are the Urban Redevelopment Area.

The property in the Original Urban Redevelopment Area has been used primarily for industrial and warehouse purposes. The existing buildings were constructed in the 1880’s as part of the Colorado Ironworks development, and were first listed as a blacksmith and boiler shop. Sometime later, the buildings were occupied by Hugh M. Woods Mercantile Company until 1930, at which time Nichols Wire Sheet and Hardware took over the site.

Oliver Farm Equipment Sales Company occupied the site from approximately 1935 to 1958. In the 1960s and 1970s, the George Epcar Company used the buildings as a government-surplus storage warehouse. In the 1980s, the buildings were used by various warehouse storage operators including Bonded Battery, Custom Art Industrial Supply, and Denver Winair Supply. Alpine Pipe

and Supply occupied the building from approximately 1990 to 2000. Good Neighbor Garage, a vehicle donation business, followed by Bud's Warehouse, a home improvement thrift store, operated at the site until approximately 2010. The building was vacant until the Original Urban Redevelopment Project was undertaken.

The property in the Phase Two Urban Redevelopment Area is also an old industrial site. According to Fred J. Stanton's 1871 Map of the City of Denver, the property was already platted at that time as part of Block 89 in the Case & Eberts Addition to the City and County of Denver. The property was first developed in 1881 when a foundry and machine shop were constructed as part of the Colorado Iron Works, a large industrial facility which occupied all of Block 89.

The 1897 Sanborn Fire Insurance Map labels the main building as a foundry and machine shop; smaller buildings on the subject property are labeled as a cleaning shed, a pattern warehouse, and a pattern shed. A cistern is located at the east end of the main building.

Subsequent to the occupation of the site by the Hugh M. Woods Mercantile Company and Nichols Wire Sheet and Hardware as described above, the smaller buildings no longer appear on maps, and a portion of the main building is labeled as the Frank M. Paxton Lumber Company Hardwood Lumber Warehouse. According to street directories the building was occupied by the Frank Paxton Lumber Company until the early 1950s.

By 1957 the property was occupied by the Fraser & Johnston Company, a steel fabrication business whose operations included steel treating and painting. Cole's 1957 Street Directory also lists the U.S. Government Chemical Corporation Inspector at 3340 Brighton Boulevard. During the 1960s the property was vacant for several years, and there were also several occupants, including the O'Meara Motor Company, and American Brokers Surplus and Salvage.

American Brokers Surplus remained on the site until approximately 1975, and then the Denargo Box and Burlap Company occupied the property until 1989 when the remaining structures were demolished. Since the early 1990s the property in the Phase Two Urban Redevelopment Area was used for trailer storage until 2013 when the property use transitioned to surface parking.

### 3. Definitions

In addition to terms previously defined in the text, the following terms are used in this Urban Redevelopment Plan:

- a. The term "Conditions Study" means the blight study conducted by Matrix Design Group dated July, 2012.
- b. The term "City" means the City and County of Denver.
- c. The term "Cooperation Agreement" means any agreement between the Authority and the City 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 undertakings deemed necessary or appropriate by the Authority under this Urban Redevelopment Plan. Any such Cooperation Agreement may include, without limitation, agreements respecting the planning or undertaking of this Urban Redevelopment Plan

and the Projects, as well as programs, 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 in furtherance of the Urban Redevelopment Plan.

- d. The term “Fiscal Year” means the respective fiscal year of the City, or any applicable portion of a fiscal year.
- e. “Original 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 Original Property Tax Increment Area.
- f. “Original Property Tax Base Amount” means the total valuation for assessment last certified by the Assessor for the City of all taxable property within the Original Property Tax Increment Area prior to approval by the Denver City Council of the Original Property Tax Increment Area.
- g. “Original Property Tax Increment” means, for each Fiscal Year subsequent to the creation of the Original Property Tax Increment Area, all Original Property Tax Revenues in excess of Original Property Tax Revenues produced by the levy of Original Property Tax on the Original Property Tax Base Amount; provided that (a) such amount shall be reduced by any lawful collection fee charged by the City; and (b) in the



event of a general reassessment of taxable property in the Original Property Tax Increment Area, Original Property Tax Increment shall be proportionately adjusted in the manner required by the Act.

- h. “Original Property Tax Increment Area” means the area more particularly described on Exhibit A, attached hereto and incorporated herein, which area is coterminous with the Original Tax Increment Area.
- i. “Original Property Tax Revenues” means the amount derived by the City and all taxing jurisdictions from the levy of Original Property Tax within the Original Property Tax Increment Area.
- j. “Original 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) that portion of the sales tax levied by Section 53-27 of the City Code, as amended by Ordinance No. 557, Series of 1987 and by Ordinance No. 973, Series of 1999, on the short-term rental of automotive vehicles, at the rate of three and three-quarters percent (3.75%) of the rentals paid or purchase price; (c) that portion of the sales tax levied by Section 53-27 of the City Code, as amended by Ordinance No. 449, Series of 2014 for the Denver pre-school program at the rate of fifteen-one-hundredths percent (0.15%), and (d) any increased portion of the Original Sales Tax, if any, designated by

ordinance by the City following the date hereof for specific purposes other than the general operations of the City.

- k. “Original Sales Tax Base Amount” means the actual collection of Original Sales Tax Revenues during the twelve (12) month period ending on the last day of the month prior to the effective date of the Original Sales Tax Increment Area, which was determined to be zero dollars (\$0) by the Department of Finance of the City.
- l. “Original Sales Tax Increment” means, for each Fiscal Year subsequent to the creation of the Original Sales Tax Increment Area, all Original Sales Tax Revenues in excess of the Original Sales Tax Base Amount; provided that such amount shall be reduced by costs and expenses of the City for such Fiscal Year of enforcing the Original Sales Tax in the Original Sales Tax Increment Area and collecting the Original Sales Tax Revenues as allowed by State statute, including the pro-rata share of uncollectible Original Sales Tax Revenues to be absorbed by DURA for such Fiscal Year as set forth in the Amended and Restated Cooperation Agreement.
- m. “Original Sales Tax Increment Area” means the area more particularly described in Exhibit A, attached hereto and incorporated herein, which area is coterminous with the Original Tax Increment Area.
- n. “Original Sales Tax Revenues” means the amount to be derived by the City in each Fiscal Year from the levy of the Original Sales Tax within the Original Sales Tax Increment Area.

- o. “Original Tax Increment Area” means collectively the Original Sales Tax Increment Area and the Original Property Tax increment Area, which are coterminous.
- p. “Original Urban Redevelopment Project” means the redevelopment of the former Ironworks Foundry site as described in the Urban Redevelopment Plan within the Original Tax Increment Area.
- q. The term “Owner/Developer” means any owner of real or personal property within the Urban Redevelopment Area and any person or entity undertaking, funding, or financing any portion of the Projects.
- r. “Phase Two 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 Phase Two Property Tax Increment Area.
- s. “Phase Two Property Tax Base Amount” means the total valuation for assessment last certified by the Assessor for the City of all taxable property within the Phase Two Property Tax Increment Area prior to approval by the Denver City Council of the Phase Two Property Tax Increment Area.
- t. “Phase Two Property Tax Increment” means, for each Fiscal Year subsequent to the creation of the Phase Two Property Tax Increment Area, all Phase Two Property Tax Revenues in excess of Phase Two Property Tax Revenues produced by the levy of Phase Two Property Tax on the Phase Two Property Tax Base Amount; provided that (a) such amount shall be reduced by any lawful collection fee charged by the City; and (b) in the

event of a general reassessment of taxable property in the Phase Two Property Tax Increment Area, Phase Two Property Tax Increment shall be proportionately adjusted in the manner required by the Act.

- u. “Phase Two Property Tax Increment Area” means the area more particularly described on Exhibit B, attached hereto and incorporated herein, which area is coterminous with the Phase Two Tax Increment Area.
- v. “Phase Two Property Tax Revenues” means the amount derived by the City and all taxing jurisdictions from the levy of Phase Two Property Tax within the Phase Two Property Tax Increment Area.
- w. “Phase Two 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) that portion of the sales tax levied by Section 53-27 of the City Code, as amended by Ordinance No. 557, Series of 1987 and by Ordinance No. 973, Series of 1999, on the short-term rental of automotive vehicles, at the rate of three and three-quarters percent (3.75%) of the rentals paid or purchase price; (c) that portion of the sales tax levied by Section 53-27 of the City Code, as amended by Ordinance No. 449, Series of 2014 for the Denver pre-school program at the rate of fifteen-one-hundredths percent (0.15%), and (d) any increased portion of the sales tax, if any, designated by ordinance

by the City following the date hereof for specific purposes other than the general operations of the City.

- x. “Phase Two Sales Tax Base Amount” means the actual collection of Phase Two Sales Tax Revenues during the twelve (12) month period ending on the last day of the month prior to the effective date of the Phase Two Sales Tax Increment Area.
- y. “Phase Two Sales Tax Increment” means, for each Fiscal Year subsequent to the creation of the Phase Two Sales Tax Increment Area, all Phase Two Sales Tax Revenues in excess of the Phase Two Sales Tax Base Amount; provided that such amount shall be reduced by costs and expenses of the City for such Fiscal Year of enforcing the Phase Two Sales Tax in the Phase Two Sales Tax Increment Area and collecting the Phase Two Sales Tax Revenues as allowed by State statute, including the pro-rata share of uncollectible Phase Two Sales Tax Revenues to be absorbed by DURA for such Fiscal Year as set forth in the Amended and Restated Cooperation Agreement.
- z. “Phase Two Sales Tax Increment Area” means the area more particularly described in Exhibit B, attached hereto and incorporated herein, which area is coterminous with the Phase Two Tax Increment Area.
- aa. “Phase Two Sales Tax Revenues” means the amount to be derived by the City in each Fiscal Year from the levy of the Phase Two Sales Tax within the Phase Two Sales Tax Increment Area.

- bb. “Phase Two Tax Increment Area” means collectively the Phase Two Sales Tax Increment Area and the Phase Two Property Tax increment Area, which are coterminous.
- cc. “Phase Two Urban Redevelopment Project” means the redevelopment of the property in the Phase Two Tax Increment Area into a hotel with retail, light industrial and amenity space, with approximately 300 stalls of structured parking available for public use.
- dd. “Projects” means the Original Urban Redevelopment Project and the Phase Two Urban Redevelopment Project.
- ee. The term “Redevelopment Agreement” means any agreement between the Authority and an Owner/Developer or any public body, as applicable, as it may be amended from time to time, regarding a Project in furtherance of this Urban Redevelopment Plan.
- ff. The term “3330 Brighton Boulevard Conditions Study” means the blight study conducted by Matrix Design Group dated [February, 2015].

**B. LEGISLATIVE FINDINGS**

The City Council has found by approving this Plan that:

1. Blight

Based on the Conditions Study (such study having been heretofore filed with the City Council and the City Clerk in City Clerk File No, \_\_\_\_\_), 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 Original Urban Redevelopment

Area, and evidence presented at a public hearing August 13, 2012, City Council determined that the Original Urban Redevelopment Area was a “blighted area” (as defined in the Act) by reason of (i) slum, deteriorated, or deteriorating structures, and buildings that are unsafe or unhealthy to live and work in, (ii) deterioration of site or other improvements, (iii) unusual topography or inadequate public improvement or utilities, (iv) existence of conditions that endanger life or property by fire and other causes, (v) buildings that are unsafe or unhealthy for persons to live or work in (vi) high levels of municipal services or underutilization or vacancy of sites, buildings, or other improvements. Such blight substantially impairs or arrests the sound growth of the municipality. Pursuant to the Act, as there was a predominance of blight factors within the blight study boundary, the Original Urban Redevelopment Area constituted a “blighted area” because the property in its then present condition and use substantially impaired and impacted the sound growth of the municipality, constituted an economic and social liability, and was a menace to the public health, safety, morals, and welfare.

[Based on the 3330 Brighton Boulevard Conditions Study dated February 2015 (such study having been heretofore filed with the City Council and the City Clerk in City Clerk File No. \_\_\_\_), 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 Urban Redevelopment Area, and evidence presented at a public hearing on \_\_\_\_\_, 2015, City Council determined that the additional portion of the Urban Redevelopment Area is a “blighted area” (as

defined in the Act) by reason of (i) deterioration of site or other improvements, (ii) unusual topography or inadequate public improvement or utilities, (iii) contamination of buildings or property, (iv) high levels of municipal services or underutilization or vacancy of sites, buildings, or other improvements. Such blight substantially impairs or arrests the sound growth of the municipality. Pursuant to the Act, as there is a predominance of blight factors within the 3330 Brighton Boulevard Conditions blight study boundary, the Urban Redevelopment Area constitutes a “blighted area” because the property in its present condition and use substantially impairs and impacts the sound growth of the municipality, constitutes an economic and social liability, and is a menace to the public health, safety, morals, and welfare.]

2. Urban Redevelopment Project

The Urban Redevelopment Area is appropriate for one or more urban renewal projects, including the Original Urban Redevelopment Project and the Phase Two Urban Redevelopment Project, and other authorized undertakings of the Authority pursuant to the Act, the Urban Redevelopment Plan, and the Cooperation Agreement. The Projects are intended to eliminate blight and stimulate private sector investment in and around the Urban Redevelopment Area. The combination of public and private investment will assist the redevelopment and conversion of the Urban Redevelopment Area into a viable mixed use redevelopment.

3. Planning Approval

A general plan for the City, known as the Denver Comprehensive Plan 2000, including Blueprint Denver, River North Plan and the 38th and Blake



Station Area Plan, and all other relevant plans adopted as supplements to the Comprehensive Plan (“Plan 2000”), has been prepared and adopted by City Council. The Original Urban Redevelopment Plan was submitted to the Planning Board who submitted its written recommendations to City Council. This Urban Redevelopment Plan was submitted to the Planning Board of the City for review and recommendations as to its conformity with Plan 2000. The Planning Board has submitted its written recommendations with respect to this Urban Redevelopment Plan to the City Council.

4. Conformance with Denver Comprehensive Plan

a. Plan 2000 contains numerous objectives and policies relevant to the redevelopment of the Urban Redevelopment Area. The City’s Planning Board and the City Council have reviewed the Urban Redevelopment Plan and determined that it is in compliance with Plan 2000 and that it furthers several city-wide objectives, policies, and actions in the Plan 2000, including the following Plan 2000 sections:

1. Conserve land by promoting infill development within Denver at sites where services and infrastructure are already in place. (Environmental Sustainability Strategy 2-F, Page 39).
2. Encourage quality infill development that is consistent with the character of the surrounding neighborhood. (Land Use and Transportation Strategy 3-B, Page 60). Identify and enhance existing focal points in neighborhoods, and encourage the development of such focal points where none exist. (Land Use Transportation 3-D, Page 60)
3. Continue to promote mixed-use development, which enables people to live near work, retail, and services. (Changing Travel Behavior Strategy 4-E, Page 78)
4. Preserve Denver’s architectural and design legacies while allowing new ones to evolve. (Design Excellence Strategy 1-C, Page 98).

5. Identify areas in which increased density and new uses are desirable and can be accommodated. (Compact Urban Development Strategy 3-A, Page 99)
6. Enhance existing business centers and establish new business centers in a manner that offers a variety of high-quality uses that support Denver's business environment, complements neighborhood residential areas, generates public revenue, and creates jobs. (Business Centers Strategy 4-B, Page 135)
7. 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)
8. Support development of neighborhood business centers that serve adjacent residential areas in existing neighborhoods and new neighborhoods within development areas (Neighborhood Economic Development Strategy 5-A, Page 136)
9. Focus job-creation efforts for entry-level workers in neighborhoods through the metropolitan area where potential employees already live. (Access to Jobs Strategy 2-C, Page 216)
10. Incorporate relevant recommendations from neighborhood, corridor and area plans that are supplements to Plan 2000 (Land Use Strategy 1-C, page 57):
  - b. Blueprint Denver identifies Brighton Boulevard in general, and the Urban Renewal Area site specifically, as 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.

Situated along Brighton Boulevard, the Projects, as mixed use infill development, are consistent with the City's goal of increasing activity along major road and transit corridors. Redevelopment of the Urban Redevelopment

Area rehabilitates and reuses the existing building, which was vacant for approximately 2 years. The Original Urban Redevelopment Project creates new light industrial, retail, office, and commercial, as well as any necessary public and private infrastructure, including newly surfaced parking. The Phase Two Urban Redevelopment Project furthers and complements the Original Urban Redevelopment Project by adding a hotel, retail, light industrial and amenity space and approximately 300 stalls of structured parking to serve not only the patrons of the Projects, but also neighborhood users. The Projects together will create a cohesive space that will enhance the existing restaurant and urban marketplace environment, a destination hotel to foster tourism in the River North area, which will catalyze existing and new retail establishments and businesses.

The Original Urban Redevelopment Project and the Phase Two Urban Redevelopment Project are also consistent with the conceptual land uses for this Area of Change in Blueprint Denver which identifies the site as mixed use, located along a mixed use arterial street. Mixed use areas are generally located in existing urban areas, and proximate to downtown Denver. Further, mixed use development usually consists of some combination of light industrial, office, retail, and entertainment uses, mixed with residential uses. The planned East Corridor light rail stop is 3 blocks away, and the site is adjacent to RTD bus route 48.

- c. The River North Plan states that the “Brighton Boulevard corridor can become an attractive gateway to Downtown Denver from I-70”, and “calls for the creation of a dynamic and compatible mixture of uses that serves

and takes advantage of proximity to downtown, and access to I-70”. With a contemplated mix of light industrial, retail, office, and commercial uses currently planned for the site, along with the adaptive reuse of the existing 100 year old buildings located on Brighton Boulevard, the Projects are ideally suited to forward the vision, purpose, and goals laid out in the River North Plan, including the following:

1. Restore the historic mixed use character of the area. (page 3)
2. Retention of some of the unique industrial buildings. (page 3)
3. Promoting economic activity. (page 4)
4. Reactive a vacant and underutilized sites on Brighton Boulevard. (page 9)
5. Build upon the unique land uses that exist and identify redevelopment sites and opportunities that foster the creation of a compatible mix of uses. (page 59)
6. Add new development to the current uses and structures, create a unique environment both in terms of an eclectic mix of uses and exciting, innovative architecture. (page 60)
7. Provide jobs for both neighborhood residents as well as employees from outside the neighborhood that use the transportation infrastructure by promoting a diverse industrial and commercial base. (page 79)
8. Encourage land uses that effectively increase the day- and night-time population of the area providing the impetus for future commercial development. (page 79)

d. The Project furthers a number of objectives of the 38th and Blake Station

Area Plan including the following:

1. The urban neighborhood typology was tested with stakeholders through the public process and deemed appropriate for the station area, provided that it is also acknowledged that more intense development, taller building heights, and a greater mixture of commercial and employment uses are appropriate along the Brighton Boulevard corridor.

2. Urban neighborhood station areas have predominantly residential uses along with about 50,000 square feet of neighborhood-serving retail; multi-family, townhome, and single-family residential development; and building heights of 2-7 stories. However, the Brighton corridor section of the station area north of the UP tracks is envisioned to have more intense development with a greater mixture of commercial and employment uses and taller building heights than the area south of the station. (page 10)
  3. Promote infill within the station area to create development that supports transit ridership, residential, and neighborhood-serving retail and services. (page 16)
  4. Brighton Boulevard is also the front door to the River North district. It should be a place where pedestrians find interesting shops and galleries and feel welcome to walk or visit. (page 29)
  5. The Brighton corridor is envisioned to have more intense development with a greater mixture of commercial and employment uses and taller building heights than the area south of the station. (page 46)
5. Boundaries of the Urban Redevelopment Area

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

6. Public Hearing

In addition to the notice and public hearing held in 2012 on the Original Plan, the City Council has held a public hearing on this 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 Urban Redevelopment Area covered by this Urban Redevelopment Plan, and outlining the general scope of the

Projects to be considered for implementation by the Authority pursuant to this 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 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.

7. Other Findings

- a. The 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 and tenants, if any, of the property located in the Urban Redevelopment Area.
- b. In order to eliminate or reduce the blighted conditions currently existing within the Urban Redevelopment Area, as well as those blighted conditions which may be reasonably anticipated to develop within the Urban Redevelopment Area in the absence of public action, it is the intent of the City Council in adopting this Urban Redevelopment Plan that the Authority exercise all powers authorized under the Act (except condemnation) and which are necessary, convenient or appropriate to accomplish the objectives of this Urban Redevelopment Plan, consistent with the City Cooperation Agreement.
- c. 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 Urban Redevelopment Plan is in the public interest and necessity,

such finding being a matter of legislative determination by the City Council.

- d. No individual, families or businesses will be displaced by the Projects undertaken pursuant to this Urban Redevelopment Plan.

C. DESCRIPTION OF URBAN REDEVELOPMENT PLAN OBJECTIVES

1. Urban Redevelopment Plan Objectives

The general objectives of this Urban Redevelopment Plan are to reduce or eliminate blighted conditions within the Urban Redevelopment Area and to stimulate the continued growth and redevelopment of the Urban Redevelopment Area and its surroundings. In particular, this Urban Redevelopment Plan is intended to promote the following (or any combination of the following) local objectives respecting appropriate land uses, public utilities, and other public improvements; provided that the delineation of such objectives shall not be construed to require that the Projects or any other particular project shall necessarily promote all such objectives:

- a. To renew and improve the character and environment of the Urban Redevelopment Area by preventing or ameliorating the cycle of economic, physical and environmental deterioration.
- b. To eliminate the present and growing factors which contribute to the blight in the area; such blighting factors are detrimental to the community, and represent an economic liability to the City.
- c. To more effectively utilize the land in the Urban Redevelopment Area.

- d. To build upon present economic strengths near the Urban Redevelopment Area.
- e. To encourage and protect existing development immediately adjoining the Urban Redevelopment Area by creating conditions from which these adjoining areas can draw new economic strength.
- f. To improve the economy of the Urban Redevelopment Area by stabilizing and upgrading property values. To enhance the current sales tax base and property tax base within the City by stimulating the growth of assessed valuation and sales tax collections within the Urban Redevelopment Area.
- g. To provide access to employment opportunities for low-income and unemployed Denver residents.
- h. To create a local business climate that serves the neighborhood so that area residents can shop in the neighborhood which could enhance City air quality improvement efforts.
- i. To carry out the objectives of the Plan 2000, as amended.

D. PROJECT ACTIVITIES

In undertaking the Projects and any other projects pursuant to this Urban Redevelopment Plan and the Cooperation Agreement, the Authority shall comply, and shall require any Owner/Developer under any Redevelopment Agreement to comply with all applicable building and zoning regulations and other applicable ordinances of the City. Any Redevelopment Agreement entered into in connection with this Urban Redevelopment Plan shall be subject to all applicable building and zoning regulations and other applicable ordinances of the City.



1. Demolition, Clearance and Site Preparation

The Authority may demolish and clear, or contract to demolish and clear, those buildings, structures and other improvements from property pursuant to this Urban Redevelopment Plan if, in the judgment of the Authority, such buildings, structures and other improvements are not to be rehabilitated in accordance with this Urban Redevelopment Plan.

2. Redevelopment and Rehabilitation Actions

Redevelopment and rehabilitation actions in furtherance of the Urban Redevelopment Area may include such undertakings and activities as are in accordance with this Urban Redevelopment Plan and the Act, including without limitation: (i) the demolition and removal of buildings and improvements as set forth herein; (ii) the installation, construction and reconstruction of public improvements as set forth herein; and (iii) to eliminate unhealthful, 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 or to provide land for needed public facilities.

It is anticipated that the redevelopment and rehabilitation of property within the Urban Redevelopment Area will be for the purpose of promoting development of the Original Urban Redevelopment Project, consisting of a mixed use development of light industrial, retail, office, and commercial, as well as any necessary public and private infrastructure, including newly surfaced parking within the Urban Redevelopment Area and the Phase Two Urban Redevelopment Project contemplated to be a hotel, with retail, light industrial and amenity space, with approximately 300 stalls of structured parking available for public use, and

other undertakings authorized or allowed by this Urban Redevelopment Plan, the Cooperation Agreement 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 within the Urban Redevelopment Area may be undertaken in accordance with the applicable building and zoning regulations and other applicable ordinances of the City.

3. Public Participation

The Authority has been in contact with various registered neighborhood organizations and interested property owners in the vicinity of the Urban Redevelopment Area to invite public comments relating to the Phase Two Urban Redevelopment Project and previously met with various registered neighborhood organizations regarding the Original Urban Redevelopment Project. Pursuant to policies adopted by the Authority and to the extent provided in Colorado Public Records Act, Colo. Rev. Stat. Title 24, Article 72, Part 2, as the same may be amended from time to time, plans and proposals for the Phase Two Urban Redevelopment Project will be made available to the public.

4. Redevelopment Agreements

The Authority is authorized to enter into one or more Redevelopment Agreements with an Owner/Developer and such other entities as are determined by the Authority to be necessary or desirable to carry out the purposes of this 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 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 Urban Redevelopment Plan and as may otherwise be authorized by the Act and the Cooperation Agreement.

5. Public and Other Improvements and Facilities

The Authority may undertake certain actions which would make the Urban Redevelopment Area more attractive for private investment. The Authority may or may cause to be installed, constructed, and reconstructed any public improvements in the Urban Redevelopment Area, which may include, without limitation, road improvements, sidewalks, utility and service facilities, streetscapes, drainage improvements, pedestrian corridors, and parking facilities. The Authority may also, or cause others to, install, construct and reconstruct any other authorized improvements in the Urban Redevelopment Area, which may include, without limitation, other authorized undertakings or improvements for the purpose of promoting the objectives of this Urban Redevelopment Plan and the Act. Any such construction of improvements shall be performed in accordance with Plan 2000 and the City specifications and upon obtaining required City permits.

Public projects are intended to stimulate private sector investment in and around the Urban Redevelopment Area. The combination of public and private investment will assist in the redevelopment and conversion of the Urban Redevelopment Area into a compatible mix of uses to include light industrial,

retail, office, hotel and commercial, contributing to increased property taxes and sales taxes to the City.

E. PROJECT FINANCING

The Council authorized the use of the Original Property Tax Increment and the Original Sales Tax Increment by the Authority as part of its efforts to undertake the Original Plan. It is the intent of the Council in approving this Urban Redevelopment Plan that in addition to the prior authorization, to authorize the use of the Phase Two Property Tax Increment and the Phase Two Sales Tax Increment by the Authority to undertake the Phase Two Urban Redevelopment Project. The adoption of this Urban Redevelopment Plan shall be deemed an adoption of a provision that Phase Two Property Taxes and Phase Two Sales Taxes, if any, collected after the effective date of the approval of this Urban Redevelopment Plan by or for the benefit of any public body shall be divided among the Authority and the applicable taxing entities for a period of twenty-five years thereafter or such lesser period as provided in Section 31-25-107 (9) of the Act or in the Cooperation Agreement. The Projects may be financed in whole or in part by the Authority under the tax increment financing provisions of Section 31-25-107(9) (a) of the Act, or by any other available source of financing authorized to be undertaken by the Authority under the Act. The School District has been permitted to participate in an advisory capacity with respect to the tax increment financing provisions included in this Urban Redevelopment Plan, in the manner contemplated by the Act.

1. Financing Methods

The Authority is authorized to finance projects within the Urban Redevelopment Area by several methods, including but not limited to the

following: appropriations from the City; property tax increment; sales tax increment; interest income; federal loans or grants; or any other available source of revenue allowable under the provisions of the Act or other applicable laws. Subject to the Cooperation Agreement, the Authority is authorized to issue bonds or other obligations contemplated by the Act in an amount sufficient to finance all or any part of any projects within the Urban Redevelopment Area and to borrow funds and create indebtedness in any authorized form in carrying out this Urban Redevelopment Plan in the manner contemplated by the Act. The principal of, premium, if any, and interest on such indebtedness may be paid from property tax increment and sales tax increment, or any other funds, revenues, assets or properties legally available to the Authority.

2. Tax Increment Financing

This Urban Redevelopment Plan contemplates that the primary method of financing the Original Urban Redevelopment Project, the Phase Two Urban Redevelopment Project, and other activities shall be the use of Original Sales Tax Increment, Original Property Tax Increment, Phase Two Sales Tax Increment and Phase Two Property Tax Increment, as applicable, 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 City Council approval as set forth herein. In accordance with the Act, School District No. 1 in the City and County of Denver shall be permitted to participate in an advisory capacity with respect to the inclusion of tax increment financing in this Urban Redevelopment Plan and with respect to any use of Original Property Tax Increment and Phase Two Property

Tax Increment. School District No. 1 in the City and County of Denver participated in an advisory capacity with respect to the Original Plan. If there is any conflict between the Act, any Cooperation Agreements between the City and DURA and this 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, or a portion thereof, collected within each sales tax increment area by or for the benefit of the City, shall be divided as follows:

- 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 or, as to an area later added to the property tax increment area, the effective date of the modification of this Urban Redevelopment Plan, specifying such 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

or, as to an area later added to the Urban Redevelopment Area, the effective date of modification of this 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.

- c. 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 (a) above, and/or all or any portion of sales tax revenues in excess of those described in paragraph (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, any approved projects. Unless and until the property tax revenue in any property tax increment area exceeds the amount as provided in paragraph (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 (b), above, all such sales tax revenue shall be paid into the funds of the City.
- d. 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 whether included in the Original Plan or created pursuant to this Urban Redevelopment Plan, 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.

- e. In the event there is a general reassessment of taxable property valuations in the City including all or part of any tax increment area, or a change in the sales tax percentage levied in the City including all or part of any 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.
- f. 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 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.



F. LAND USE PLAN

1. Land Use Designation

Land use within the Urban Redevelopment Area shall conform to those uses in Plan 2000, and applicable ordinances and regulations, including zoning regulations, of the City.

2. Land Use Objectives

Land use objectives of this Urban Redevelopment Plan are to encourage the development of uses, building densities, pedestrian, and vehicular accommodations, and other related facilities, in order to create a high-quality, economic environment consisting of a mix of uses contemplated to include light industrial, retail, office, hotel and commercial, commensurate with high-quality urban design.

G. CHANGES IN THE APPROVED URBAN REDEVELOPMENT PLAN

This 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.

H. MINOR VARIATIONS

In specific cases, where a literal enforcement of the provisions contained in the Urban Redevelopment Plan constitutes an unreasonable limitation beyond the intent and purpose of these provisions, the Authority may allow minor variances from these provisions.

I. INTER-GOVERNMENTAL COOPERATION

For the purposes of this Plan, the Authority may enter into one or more Cooperation Agreements with the City or other public bodies pursuant to the Act. The City and the Authority recognize the need to cooperate in the implementation of this Urban Redevelopment Plan for, but not limited to, such items as project financing and the administering of the construction of public improvements. This paragraph shall not be construed to require any particular form of cooperation.

J. DESIGN REVIEW

In connection with its undertaking of the 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.

K. SEVERABILITY

If any provision of this 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 Urban Redevelopment Plan shall be deemed reformed accordingly.

L. PROJECT ART

The Authority requires that project art be installed in accordance with the Authority's Project Art Policy. This program provides that at least one percent (1%) of the gross bond proceeds issued by the Authority in connection with any Project or one

percent (1%) of any Project's maximum reimbursable expenses as of the effective date of the Redevelopment Agreement be utilized for project art in a location accessible to the general public.

M. FIRST SOURCE HIRING PROGRAM

With respect to any Redevelopment Agreement, the Authority and an Owner/Developer shall work together with designated agencies to carry out the DURA First Source Hiring and Outreach 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.

N. SMALL BUSINESS ENTERPRISES UTILIZATION PROGRAM

The Authority has adopted and will require Owner/Developers 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 any Project. The Authority agrees to implement and enforce, or cause Owner/Developer to implement and enforce, such small business enterprise utilization plans and to review and, if necessary, update such plans from time to time.

O. ENHANCED TRAINING OPPORTUNITIES POLICY

The Authority has adopted and will require each Owner/Developer to adopt an Enhanced Training Opportunities plan for each Redevelopment Agreement and for any other agreement the Authority implements in connection with any Project. The Authority agrees to implement and enforce, or cause each Owner/Developer to implement and enforce, such plans and to review and, if necessary, update such plans from time to time.

P. 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 each Owner/Developer constructing such improvements to comply with the City’s prevailing wage requirements for the construction of such improvements.

EXHIBIT A

LEGAL DESCRIPTION OF ORIGINAL URBAN REDEVELOPMENT AREA,  
ORIGINAL SALES TAX INCREMENT AREA AND  
ORIGINAL PROPERTY TAX INCREMENT AREA

A PARCEL OF LAND BEING A PORTION OF BLOCK 89, CASE AND EBERT'S ADDITION TO THE CITY OF DENVER BEING LOCATED IN THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEAST RIGHT-OF-WAY LINE OF BRIGHTON BOULEVARD LYING 275.00 FEET NORTHEAST OF THE INTERSECTION OF THE SOUTHEAST RIGHT-OF-WAY LINE OF BRIGHTON BOULEVARD AND THE NORTHERLY EXTENSION OF THE NORTHERLY RIGHT-OF-WAY LINE OF 33<sup>RD</sup> STREET;

THENCE SOUTH 45°25'18" EAST, A DISTANCE OF 182.50 FEET;

THENCE SOUTH 44°34'42" WEST, A DISTANCE OF 2.60 FEET;

THENCE SOUTH 45°25'18" EAST, A DISTANCE OF 164.50 FEET;

THENCE NORTH 44°34'42" EAST, A DISTANCE OF 127.60 FEET;

THENCE NORTH 45°25'18" WEST, A DISTANCE OF 386.55 FEET TO THE CENTERLINE OF BRIGHTON BOULEVARD;

THENCE SOUTH 44°34'42" WEST, ALONG SAID CENTERLINE, A DISTANCE OF 125.00 FEET;

THENCE SOUTH 45°25'18" EAST, A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 48,746 SQUARE FEET OR 1.1119 ACRES, MORE OR LESS.

BASIS OF BEARINGS: THE BEARINGS USED IN THIS DESCRIPTION ARE BASED ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M. BEING MONUMENTED AT THE NORTH END BY A RAILROAD SPIKE IN THE CENTER OF THE RAILROAD TRACTS AND BEING MONUMENTED ON THE SOUTH END BY A 1" AXEL IN ASPHALT, AS SHOWN ON THE LAND SURVEY PLAT BY FRASIER AND HALBE ENGINEERING COMPANY, AS RECORDED AT RECEPTION NUMBER L001407 OF THE COUNTY SURVEYORS LAND SURVEY PLATS/RIGHT-OF-WAY SURVEYS AND IS ASSUMED TO BEAR NORTH 00°14'26" WEST, 2643.07 FEET.

EXHIBIT B

LEGAL DESCRIPTION OF ADDITIONAL URBAN REDEVELOPMENT AREA,  
PHASE TWO SALES TAX INCREMENT AREA AND  
PHASE TWO PROPERTY TAX INCREMENT AREA

THAT PART OF BLOCK 89, CASE AND EBERTS ADDITION TO THE CITY OF DENVER, ACCORDING TO THE RECORDED PLAT THEREOF AND VACATED WYNKOOP STREET ADJACENT THERETO, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY LINE OF BRIGHTON BOULEVARD WHICH IS 275.00 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF 33RD STREET PRODUCED NORTHWESTERLY; THENCE S45°00'49"E, SOUTHEASTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF SAID 33RD STREET, A DISTANCE OF 182.05 FEET; THENCE, S44°59'11"W, SOUTHWESTERLY PARALLEL WITH THE SOUTHEASTERLY LINE OF BRIGHTON BOULEVARD A DISTANCE OF 2.60 FEET TO THE WEST CORNER OF THE 0.5' WIDE PARCEL OF LAND DESCRIBED AT RECEPTION NO. 9700084893 AS FILED IN THE CITY AND COUNTY OF DENVER CLERK AND RECORDER'S OFFICE, THENCE S44°59'11"E, SOUTHEASTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF SAID 33RD STREET, ALONG THE SOUTHWESTERLY LINE OF THE PARCEL DESCRIBED AT SAID RECEPTION NO. 9700084893, A DISTANCE OF 164.05 FEET TO THE SOUTHEASTERLY LINE OF VACATED WYNKOOP STREET AND THE NORTHWESTERLY LINE OF THE UNION PACIFIC RAILROAD COMPANY LAND; THENCE S45°01'02"W, SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF VACATED WYNKOOP STREET A DISTANCE OF 202.40 FEET; THENCE N44°57'12"W, NORTHWESTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF SAID 33RD STREET A DISTANCE OF 345.95 FEET TO THE SOUTHEASTERLY LINE OF BRIGHTON BOULEVARD; THENCE N44°57'12"W, CONTINUING ALONG SAID PREVIOUS COURSE, A DISTANCE OF 40.00 FEET TO THE CENTERLINE OF BRIGHTON BOULEVARD; THENCE N44°58'33"E, ALONG THE CENTERLINE OF THE ORIGINAL 80' WIDE RIGHT OF WAY OF BRIGHTON BOULEVARD, A DISTANCE OF 204.67 FEET; THENCE S45°00'49"E A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING;

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

SAID PARCEL CONTAINS 78,654 SQUARE FEET, 1.806 ACRES, MORE OR LESS.