

GLOBEVILLE COMMERCIAL URBAN REDEVELOPMENT PLAN

An Urban Renewal Plan
for the
Globeville Commercial Urban Redevelopment Area

DENVER URBAN RENEWAL AUTHORITY

Dated as of _____, 2011

I. PREFACE AND DEFINITIONS

A. Preface

This urban renewal plan, referenced herein as the 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, 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 Globeville Commercial Urban Redevelopment Area described in Exhibit A hereto (the “Urban Redevelopment Area”) located in Adams County and the City and County of Denver.

It is the intention of the City and County of Denver, Colorado (“City”) and Adams County, Colorado (the “County”) to cooperate in the development and redevelopment of the Urban Redevelopment Area pursuant to the provisions of the Act, including, without limitation, Section 31-25-112.5, C.R.S., so that those portions of the Urban Redevelopment Area within the jurisdictional boundary of the City and those portions of the Urban Redevelopment Area within the jurisdictional boundary of the County can be developed and redeveloped in a coordinated and consistent manner in accordance with the land use and development standards as may be applicable in each of the respective jurisdictions.

Except as otherwise provided herein or as may be provided in any Cooperation Agreement (defined below), the administration 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.

Tax Increment Financing as authorized by the provisions of Section 31-25-107(9) of the Act may be utilized to finance Projects, benefiting the Urban Redevelopment Area. The City Council, in approving this Urban Redevelopment Plan, is authorizing the creation of a single City Property Tax Increment Area and City Sales Tax Increment Area. The County, in approving this Urban Redevelopment Plan, is authorizing the creation of a single County Property Tax Increment Area and County Sales Tax Increment Area. The Increment Revenues shall be available to the Authority for the purpose of financing or refunding Projects for the benefit of the Urban Redevelopment Area. In accordance with the Act, School District No. 1 in the City and County of Denver was permitted to participate in an advisory capacity with respect to the inclusion of tax increment financing by the City in this Urban Redevelopment Plan and Mapleton Public Schools (Adams County School District No. 1) was permitted to participate in an advisory capacity with respect to the inclusion of tax increment financing by the County in this Urban Redevelopment Plan.

B. Background of the Urban Redevelopment Area and Urban Redevelopment Plan

The Urban Redevelopment Area is comprised of approximately 77 acres and is situated at the Northwest corner of the intersection of 51st Avenue and Washington Street. Approximately twenty percent (20%) of the site is located within the City and the balance of the site is located within an unincorporated portion of the County. The Urban Redevelopment Area was previously occupied by the American Smelting and Refining Company (“ASARCO”).

Metal refining operation began on the property in 1886 as the Holden Smelter which produced gold and silver. ASARCO bought the site in 1901 and operated it as a lead smelting plant. As a result of more than 100 years of refining and smelting operations, on and off-site

soils and groundwater were contaminated with heavy metals. The site was proposed for, but not listed on, the Superfund National Priorities List (NPL) on May 10, 1993.

Grupo Mexico acquired ASARCO in 1999 and in 2002 began certain remediation efforts, including installation and operation of an Interceptor Trench and Terrace Drain System (“TTDS”) which serves to intercept contaminated groundwater from flowing off site. The property lies along the Western edge of the South Platte River floodplain and 2.7 miles downstream from its confluence with Clear Creek.

Grupo Mexico filed for bankruptcy in 2005 and the bankruptcy court has provided funds for the ongoing maintenance and operation of the TTDS. In March 2009 the bankruptcy court approved the Amended Consent Decree and Settlement Agreement Establishing A Custodial Trust For Certain Owned Sites in Alabama, Arizona, Arkansas, Colorado, Illinois, Indiana, New Mexico, Ohio, Oklahoma, Utah, and Washington, Case No. 05-21207, United States Bankruptcy Court for the Southern District of Texas, establishing a custodial trust (the “Custodial Trust”) and in December 2009 the Custodial Trust received title to the property and funds for its remediation. Pursuant to the Remediation and Development Agreement dated July 29, 2010, the Custodial Trust has retained Globeville I, LLC to complete site remediation using an approach agreed to by both the Colorado Department of Public Health and Environment and the Environmental Protection Agency. The cleanup is expected to permanently end the risk of future ground water contamination and allow for redevelopment of the property. Following completion of remediation and other site-wide improvements, the Property is expected to be sold and redeveloped into a new commercial center of at least five hundred thousand (500,000) square feet.

C. Definitions

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

1. The term “Blight Study” means the blight study conducted by URS Corp. dated October, 2008.
2. The term “City” means the City and County of Denver.
3. The term “City 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 the City Property Tax Increment Area.
4. The term “City Property Tax Base Amount” means the total valuation for assessment last certified by the Assessor for the City of all taxable property within the City Property Tax Increment Area prior to the effective date of approval of the Urban Redevelopment Plan.
5. “City Property Tax Increment” means, for each Fiscal Year subsequent to the creation of the City Property Tax Increment Area, all City Property Tax Revenues in excess of City Property Tax Revenues produced by the levy of City Property Tax on the City 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 City Property Tax Increment Area, City Incremental Property Taxes shall be proportionately adjusted in the manner required by the Act.

6. The term “City Property Tax Increment Area” means the area more particularly described in Exhibit B, attached hereto and incorporated herein.
7. The term “City Property Tax Revenues” means the amount derived by the City and all taxing jurisdictions from the levy of City Property Tax within the City Property Tax Increment Area.
8. The term “City Sales Tax” means the sales tax levied by the City from time to time on the retail sales 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 City Sales Tax levied by Section 53-27 of the City Code, as amended by Ordinance No. 556, Series of 2006 for the Denver pre-school program at the rate of twelve-one hundredths percent (0.12%) and (d) any increased portion of the City 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.

9. The term “City Sales Tax Base Amount” means the actual collection of City Sales Tax Revenues during the twelve (12) month period ending on the last day of the month prior to the effective date of approval of the Urban Redevelopment Plan.
10. The term “City Sales Tax Increment” means, for each Fiscal Year subsequent to the creation of the City Sales Tax Increment Area, all City Sales Tax Revenues in excess of the City 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 City Sales Tax in the City Sales Tax Increment Area and collecting the City Sales Tax Revenues as allowed by State statute, including the pro-rata share of uncollectible City Sales Tax Revenues to be absorbed by the Authority for such Fiscal Year.
11. The term “City Sales Tax Increment Area” means the area more particularly described in Exhibit B, attached hereto and incorporated herein.
12. The term “City Sales Tax Revenues” means the amount to be derived by the City in each Fiscal Year from the levy of the City Sales Tax within the City Sales Tax Increment Area.
13. The term “Cooperation Agreement” means any agreement between the Authority and the City, any agreement between the Authority and the County, any agreement among the Authority, the County and the City, or any agreement between the Authority and any one or more public body or public bodies (the term “public body” being used in this Urban

Redevelopment Plan as defined in 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 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 one or more Projects, as well as programs, works, operations or activities which the Authority, the City, the County 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.

14. The term “County” means Adams County, Colorado.
15. The term “County 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 the County Property Tax Increment Area.
16. The term “County Property Tax Base Amount” means the total valuation for assessment last certified by the County Assessor for the County of all taxable property within the County Property Tax Increment Area prior to the effective date of approval of the Urban Redevelopment Plan.
17. The term “County Property Tax Increment” means for each Fiscal Year subsequent to the creation of the County Property Tax Increment Area, all

County Property Tax Revenues in excess of the County Property Tax Revenues produced by the levy of County Property Tax on the County Property Tax Base Amount; provided that (a) such amount shall be reduced by any lawful collection fee charged by the County; and (b) in the event of a general reassessment of taxable property in the County Property Tax Increment Area, County Incremental Property Taxes shall be proportionally adjusted in the manner required by the Act.

18. The term “County Property Tax Increment Area” means the area more particularly described in Exhibit C, attached hereto and incorporated herein.
19. The term “County Property Tax Revenues” means the amount derived by the County and all taxing jurisdictions from the levy of County Property Tax within the County Property Tax Increment Area.
20. The term “County Sales Tax” means the sales tax levied by the County from time to time on the retail sales of taxable goods and services, excluding: (a) the existing one-half percent (0.50%) pledged to finance roads, bridges and other roadway infrastructure improvements; (b) the existing one quarter percent (0.25%) pledged to preserve open space and create and maintain parks and recreational facilities; and (c) any increased portion of the County Sales Tax, if any, designated by resolution by the County following the date hereof for specific purposes other than general operations of the County.

21. The term “County Sales Tax Base Amount” means, the actual collection of County Sales Tax Revenues during the twelve (12) month period ending on the last day of the month prior to the effective date of approval of the Urban Redevelopment Plan.
22. The term “County Sales Tax Increment” means for each Fiscal Year subsequent to the creation of the County Sales Tax Increment Area, all County Sales Tax Revenues in excess of the County Sales Tax Base Amount; provided that such amount shall be reduced by costs and expenses of the County for such Fiscal Year of enforcing the County Sales Tax in the County Sales Tax Increment Area and collecting the County Sales Tax Revenues as allowed by State statute, including the pro rata share of uncollectible County Sales Tax Revenues to be absorbed by the Authority for such Fiscal Year.
23. The term “County Sales Tax Increment Area” means the area more particularly described in Exhibit C, attached hereto and incorporated herein.
24. The term “County Sales Tax Revenues” means the amount to be derived by the County in each Fiscal Year from the levy of the County Sales Tax within the County Sales Tax Increment Area.
25. The term “Fiscal Year” means the respective fiscal year of the City or the County, as applicable, or any applicable portion of a fiscal year.

26. The term “Increment Revenues” means collectively the City Property Tax Increment, the City Sales Tax Increment , the County Property Tax Increment and the County Sales Tax Increment.
27. 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.
28. The term “Projects” means any public and/or private undertaking for the purposes of redevelopment and rehabilitation in keeping with the objectives of this Urban Redevelopment Plan and as more fully defined in and approved pursuant to Cooperation Agreements with the City, the County and the Authority.
29. 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.

II. LEGISLATIVE FINDINGS

A. Denver City Council Findings

The City Council has found by approving this Plan that:

1. Blight

Based on the Blight Study (such Blight 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, City Council determined that there exists a “blighted area” (as defined in the Act) in the

Urban Redevelopment Area by reason of (i) slum, deteriorated, or deteriorating structures, (ii) defective or inadequate street layout, (iii) faulty lot layout, (iv) unsanitary or unsafe conditions, (v) deterioration of site or other improvements, (vi) unusual topography or inadequate public improvements, and (vii) environmental contamination of buildings or property. 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 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 Projects

The Urban Redevelopment Area is appropriate for one or more Projects and other authorized undertakings of the Authority pursuant to the Act. 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 compatible and viable redevelopment containing industrial, commercial and/or retail uses.

3. Planning Approval

A general plan for the City, known as the Denver Comprehensive Plan 2000 including the Strategic Transportation Plan, Blueprint Denver, and all other relevant plans adopted as supplements to the Comprehensive Plan (“Plan 2000”) has been prepared and adopted by 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, and the Planning

Board submitted its written recommendations with respect to this Urban Redevelopment Plan to the City Council.

4. Conformance with Denver Comprehensive Plan 2000. Objectives Relating to Appropriate Land Uses

The Urban Redevelopment Area consists of a 77-acre former industrial site partially located in an Area of Change as identified by Blueprint Denver, a supplement to the Denver Comprehensive Plan. Furthermore, the Denver Comprehensive Plan states:

“Brownfields” is a term applied to property that is blighted and underdeveloped due to a number of factors, including environmental contamination. For economic reasons, businesses often seek less expensive undeveloped land distant from the core of the city, increasing sprawl, commuting, and the need for publicly financed infrastructure.

The redevelopment would transform an environmentally contaminated “brownfields” site that is unattractive and unsuitable for other uses as it currently exists. Environmental contamination will be remediated so that industrial, commercial and retail uses can be built on the site. Redevelopment of the site may include upgrades to streets, intersections, streetscapes, sewer and water, all of which would benefit nearby neighborhoods and the public in general. Finally, the redevelopment would create new jobs, both temporary jobs during the construction phase and permanent jobs once it is complete.

a. Goals and objectives of the Plan 2000 applicable to the Projects are set forth below:

(i) Encourage redevelopment of vacant, underutilized and environmentally compromised land known as brownfields.

(1-A, Page 37)

- (ii) Conserve land by encouraging the redevelopment of brownfields. (2-F, Page 40)
- (iii) Partner with other metropolitan jurisdictions to distribute environmental burdens and benefits. (5-C, Page 42)
- (iv) 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. (3-B, Page 60)
- (v) Consider formulating and implementing a cooperative regional approach to revenue-sharing and cost-sharing for significant regional issues such as affordable housing, open space and public transportation. Evaluate use of incentives for development or expansion of major centers of jobs, transportation, retail and housing. (5-B, Page 61)
- (vi) Advocate a more balanced investment in roadway operational and reconstruction improvements in the central area of the region and roadway capacity improvements in the outlying areas. As a first priority, make operational and reconstruction improvements for newly developing, outlying areas. (2-B, Page 76)
- (vii) Invest in roadway infrastructure to meet major trucking and commercial freight company needs and explore formulation

and/or revision of City policies affecting their operations.

(6-E, Page 79)

- (viii) Invest in public infrastructure and amenities strategically to promote community identity and attract development.

(1-A, Page 98)

- (ix) Identify areas in which increased density and new uses are desirable and can be accommodated. (3-A, Page 99)

- (x) Support metropolitan cooperation in partnership with state, federal, and other regional governments on economic development initiatives. A healthy core city must continue to be recognized as fundamental to the economic vitality of the region. (2-F, Page 133)

- (xi) 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 neighboring residential areas, generates public revenue, and creates jobs. (4-B, Page 135)

- (xii) 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.

(4-C, Page 136)

- (xiii) Support the development of sustainable economies in Denver's poorer neighborhoods. (5-B, Page 136)
- (xiv) Seek out and be more receptive to opportunities for cooperation with other jurisdictions on issues that can only be addressed regionally, such as mobility, air quality; and water conservation, quality and supply. (1-C, Page 215)
- (xv) When opportunities exist for cross-jurisdictional collaboration, initiate meetings with the residents of adjoining jurisdictions, among the staff of appropriate governmental entities, and with policy makers. Use technology and outreach efforts to stimulate citizen input and response on regional issues. (1-D, Page 215)
- (xvi) Adopt more comprehensive approaches to planning when multiple jurisdictions are affected. Such planning efforts could include sustainable development, service infrastructure enhancement, transportation facility development, open space connectivity, urban design, and land use policies. (1-E, Page 215)
- (xvii) Focus job creation efforts for entry level workers in neighborhoods throughout the metropolitan area where potential employees already live. (2-C, Page 216)

5. Public Hearing

The City Council has held a public hearing on the 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.

6. 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 and which are necessary, convenient or appropriate to accomplish the objectives of this Urban Redevelopment Plan, except that prior to any acquisition of real property, the Authority shall determine that the acquisition is necessary and desirable for the purposes of this Urban Redevelopment Plan and the Authority shall obtain approval from the City Council acting by ordinance and the County acting by resolution prior to the acquisition of any property by condemnation.

- 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.

B. Adams County Board of County Commissioners Findings

The Adams County Board of County Commissioners (the "Board of County Commissioners") has found by approving this Plan that:

1. Blight

Based on the Blight Study (such Study having been heretofore filed with the County at _____) 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, the Board of County Commissioners

determined that there exists a “blighted area” (as defined in the Act) in the Urban Redevelopment Area by reason of (i) slum, deteriorated, or deteriorating structures, (ii) defective or inadequate street layout, (iii) faulty lot layout, (iv) unsanitary or unsafe conditions, (v) deterioration of site or other improvements, (vi) unusual topography or inadequate public improvements, and (vii) environmental contamination of buildings or property. Such blight substantially impairs or arrests the sound growth of the County. Pursuant to the Act, as there is a predominance of blight factors within the 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 County, constitutes an economic and social liability and is a menace to the public health, safety, morals and welfare.

2. Urban Redevelopment Projects

The Urban Redevelopment Area is appropriate for one or more Projects and other authorized undertakings of the Authority pursuant to the Act. Projects are intended to 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 compatible and viable redevelopment containing commercial and/or retail uses.

3. Planning Approval

The Adams County Comprehensive Plan dated January 2004 and the Southwest Adams County Framework Plan (“Adams County Plans”) have been prepared and adopted by the County. This Urban Redevelopment Plan was submitted to the Adams County Planning Commission for review as to its conformity with the Adams County Plans, and the Adams County Planning Commission submitted its written finding that it conforms with the Adams

County Plans. In addition, the Planning Commission has submitted its written recommendation with respect to this Urban Redevelopment Plan to the Board of County Commissioners.

4. Conformance with Adams County Plans, Objectives Relating to Appropriate Land Uses

The Urban Redevelopment Area consists of a 77-acre former industrial site. The redevelopment would transform an environmentally contaminated “brownfields” site that is unattractive and unsuitable for other uses as it currently exists. Environmental contamination will be remediated so that industrial, commercial and retail uses can be built on the site.

Redevelopment of the site may provide upgrades to streets, intersections, streetscapes, sewer and water, all of which would benefit nearby neighborhoods and the public in general. Finally, the redevelopment would create new jobs, both temporary jobs during the construction phase and permanent jobs once it is complete.

a. Goals and objectives of the Adams County Comprehensive Plan applicable to the Projects are set forth below:

- (i) Attract high-quality commercial growth and economic development. (Page 18)
- (ii) Improve the southwestern area of the County. (Page 18)
- (iii) Improve water quantity and quality (Page 18)
- (iv) Enhance the appearance and image of the County to attract new businesses. (Page 24)
- (v) Preserve and enhance surface and groundwater quality. (Page 28)

- (vi) Enhance the quality of existing commercial corridors along Federal Boulevard, Pecos Street, and Washington Street.

(Page 39)

- (vii) Revitalize older commercial and industrial areas to preserve jobs and take advantage of existing infrastructure.

(Page 39)

- b. Goals and objectives of the Southwest Adams County Framework Plan applicable to the Urban Redevelopment Area are, in part, set forth below:

- (i) Enhance the quality of existing commercial corridors along Federal Boulevard, Lowell Boulevard, Pecos Street, and Washington Street. (Page 8)

- (ii) Revitalize older commercial and industrial areas to preserve jobs and take advantage of existing infrastructure. (Page 9)

- (iii) Encourage development and redevelopment of clean industry on land planned for “industrial” uses within the Southwest Area as set forth in the Comprehensive Plan. (Page 10)

5. Public Hearing

The Board of County Commissioners has held a public hearing on the Urban Redevelopment Plan after public notice thereof in compliance with law by publication in a newspaper having a general circulation in the County 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 objectives to this Urban Redevelopment Plan, including the redevelopment of the Urban Redevelopment Area to promote the creation of new employment opportunities and eliminate blight.

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.

6. 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 County 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.

- 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 Board of County Commissioners.
- d. No individuals, families or businesses will be displaced by the Projects undertaken pursuant to this Urban Redevelopment Plan.
- e. Each owner of, and each holder of a recorded mortgage or deed of trust encumbering real property, in the unincorporated portion of the County to be included in the Urban Redevelopment Area has consented to the inclusion of the real property in the Urban Redevelopment Area.

III. DESCRIPTION OF THE URBAN REDEVELOPMENT AREA AND OBJECTIVES

A. Boundaries of the Urban Redevelopment Area

The boundaries of the Urban Redevelopment Area shall be as set forth in Exhibit A hereto and are set down 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.

B. Urban Redevelopment Plan Objectives

The general objectives of Urban Redevelopment Plan are to reduce or eliminate blighted conditions and to stimulate the growth and development of the Urban Redevelopment Area and

its surroundings. In particular, this Urban Redevelopment Plan is intended to cause the remediation of an environmentally compromised site, encourage infill development, reactivate a key location within the City and within the County and to provide employment and commerce opportunities within the City and within the County.

IV. PROJECT ACTIVITIES

In undertaking the Projects pursuant to this Urban Redevelopment Plan, the Authority shall comply, and shall require each Owner/Developer under any Redevelopment Agreement to comply with the City Charter and all applicable building and zoning regulations and other applicable ordinances of the City for that portion of the development occurring within the jurisdictional boundaries of the City and shall comply with all applicable building and zoning regulations and other applicable resolutions of the County for that portion of development occurring within the jurisdictional boundary of the County.

A. Demolition, Clearance, and Site Preparation

As part of a Project, the Authority may, or may cause others to, demolish and clear buildings, structures and other improvements in the Urban Redevelopment Area pursuant to this Urban Redevelopment Plan if such buildings, structures and other improvements are not to be rehabilitated in accordance with this Urban Redevelopment Plan.

B. Redevelopment and Rehabilitation Actions

Redevelopment and rehabilitation actions in furtherance of the Urban Redevelopment Plan may include such undertakings and activities as are in accordance with this Urban Redevelopment Plan, the Act and Cooperation Agreements, including without limitation: (i) the demolition and removal of buildings and improvements; (ii) the rough and finished site grading and other site preparation activities; (iii) the installation, construction, and reconstruction of public and private improvements, including vertical development; (iv) remediation of the site

necessary to eliminate blight; and (v) 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 within the Urban Redevelopment Area will be for the purpose of promoting industrial, commercial and retail uses within the Urban Redevelopment Area and other undertakings authorized or allowed by this Urban Redevelopment Plan, Cooperation Agreements, and 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 Urban Redevelopment Plan may be undertaken in accordance with the respective jurisdiction's applicable building and zoning regulations and ordinances.

C. Public Participation

The Authority has met with registered neighborhood organizations and interested property owners in the vicinity of the Urban Redevelopment Area to invite public comments relating to the Projects proposed pursuant to this Urban Redevelopment Plan. 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, the Projects' plans and proposals will be made available to the public.

D. 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, Cooperation Agreements and 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 Cooperation Agreements and as may otherwise be authorized by the Act.

E. Public and Other Improvements and Facilities

The Authority may undertake certain actions that 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 or other improvements in the Urban Redevelopment Area, which may include, without limitation, streets, sidewalks, alleys, underground utility and service facilities, storm drainage and sanitary sewer facilities, open space, and streetscape improvements for the purpose of promoting the objectives of this Urban Redevelopment Plan, the Act and Cooperation Agreements.

V. PROJECT FINANCING

The Authority is authorized to finance Projects in the Urban Redevelopment Area with appropriations from the City and/or from the County, interest income, loans or grants, tax increment financing utilizing any or all of City Property Tax Increment, City Sales Tax Increment, County Property Tax Increment or County Sales Tax Increment or any other available source of revenue as allowable under the provisions of the Act or other applicable laws. The use of City or County funds or City-controlled or County-controlled funds for the Projects shall be subject to all applicable approvals required by the City's Charter, Revised Municipal Code and other City procedures applicable to such Projects or by the County's resolutions, regulations and other County procedures applicable to such Projects.

The Authority is authorized to issue bonds or other obligations, including Redevelopment Agreements, contemplated by the Act in an amount sufficient to finance all or any part of Projects. Additionally, the Authority will be authorized to borrow funds and create indebtedness in any authorized form in carrying out this Urban Redevelopment Plan and undertaking Projects in the manner contemplated by the Act. The principal of, premium, if any, and interest on such indebtedness may be paid from Increment Revenues, or a portion thereof, or any other funds, revenues, assets or properties legally available to the Authority. The Authority does not currently intend to issue bonds.

VI. LAND USE PLAN

A. Land Use Designation

Land use within the Urban Redevelopment Area shall conform to those uses (by right or otherwise) permitted by applicable ordinances and regulations, including the City's and the County's zoning regulations for the applicable portions of the Urban Redevelopment Area. Development shall comply with all regulations and processes of the City and the County as applicable.

B. Land Use Objectives

Land use objectives of the 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 and economically viable industrial, commercial and retail environment commensurate with high-quality urban design.

VII. CHANGES IN THE APPROVED URBAN REDVELOPMENT 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.

VIII. PROJECT ART

The Authority requires that project art be installed in accordance with the Authority's Project Art Program.

IX. 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 or County staff, in addition to any design review required by the City or the County, respectively.

X. 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.

XI. MINOR VARIATIONS

In specific cases, where a literal enforcement of the provisions contained in this 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 or the County prior to any such minor variance.

XII. DURA FIRST SOURCE HIRING PROGRAM

With respect to the Redevelopment Agreement, the Authority and each Owner/Developer shall carry out the DURA First Source Hiring Program designed to provide employment opportunities to City residents, and the Authority and each Owner/Developer shall work with the Adams County Workforce Business Center, or its successor to carry out the DURA First Source

Hiring Program to provide employment opportunities to County residents, as applicable, and which includes, among other things, recruitment, training, and similar activities, for permanent employees of the owners and tenants at the Projects.

XIII. DURA SMALL BUSINESS ENTERPRISE UTILIZATION

The Authority has adopted and will require each Owner/Developer to adopt a Small Business Enterprise (“SBE”) utilization plan regarding SBE participation for each Redevelopment Agreement and for any other agreement the Authority implements in connection with the Projects. The Authority agrees to implement and enforce, or cause each Owner/Developer to implement and enforce, such SBE utilization plans and to review and, if necessary, update such plans from time to time.

XIV. DURA ENHANCED TRAINING OPPORTUNITIES

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 the Projects. 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.

XV. DURA 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 URBAN REDEVELOPMENT AREA

EXHIBIT B

City Property Tax Increment Area
City Sales Tax Increment Area

EXHIBIT C

County Property Tax Increment Area
County Sales Tax Increment Area