

NORTHWEST ARVADA URBAN RENEWAL PLAN

PREPARED FOR THE ARVADA URBAN RENEWAL AUTHORITY

NOVEMBER 2009



NORTHWEST ARVADA URBAN RENEWAL PLAN

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Northwest Arvada Urban Renewal Plan

Prepared for:

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1.0 Preface and Background

The Northwest Arvada Urban Renewal Plan (hereafter, the "Plan" or "Urban Renewal Plan") is an urban renewal plan prepared for the Arvada Urban Renewal Authority (hereafter, the "Authority") and the City of Arvada (hereafter, the "City") pursuant to the provisions of the Urban Renewal Law, Colorado Revised Statutes 31-25-101 *et. seq.* (hereafter, the "Urban Renewal Law"). The Northwest Arvada Urban Renewal Project (hereafter, the "Project") is intended to be an urban renewal project as defined in C.R.S. 31-25-103 (10) that is implemented pursuant to and in accordance with the Plan.

Pursuant to Urban Renewal Law, one or more urban renewal areas may exist within the boundaries of the municipality. The Authority is currently responsible for one past and three ongoing urban renewal districts:

1. The Arvada City Center Urban Renewal Area was established in July 1981 and the Tax Increment Financing (hereafter, the "TIF", which is discussed in further detail in 6.0 Project Financing) collection period expired in 2006.
2. Ralston Fields Urban Renewal Area was approved by City Council on October 13, 2003.
3. Jefferson Center Urban Renewal Area was approved in August 2003.
4. Village Commons Urban Renewal Area was approved by City Council in November 2008.

A fifth urban renewal area, the Olde Town Station Urban Renewal Area, is currently under review by the City of Arvada (November 2009). The 2003 Jefferson Center Urban Renewal Plan (hereafter, the "Modified Jefferson Center Urban Renewal Plan") and 2003 Urban Renewal Area (hereafter, the "Modified Jefferson Center Urban Renewal Area") are currently in the process of being revised to include only that area south of State Highway 72 that is the site of the Plains End Power Generating Project (approximately 60 acres). Approval of these modifications is to occur in coordination with the adoption of this Urban Renewal Plan.

The Northwest Arvada Urban Renewal Area (hereafter, the "Urban Renewal Area") is situated generally north of State Highway 72 (with a few properties south of the highway), east of State Highway 93, south of the Rocky Flats National Wildlife Refuge (formerly the U.S. Department of Energy Rocky Flats Weapons Plant), and west of Indiana Street (with several properties to the east). The Urban Renewal Area is approximately 2,032 acres and is described in the Legal

Description, included as Appendix A, and depicted on the Urban Renewal Area Map, included as Appendix B.

The Urban Renewal Area expressly excludes any portion of the Modified Jefferson Center Urban Renewal Area, provided approval of the Urban Renewal Area described herein shall not be deemed a termination of all or any portion of the Modified Jefferson Center Urban Renewal Plan to the extent said plan applies to the Modified Jefferson Center Urban Renewal Area.

This Plan describes the framework for certain public undertakings constituting urban renewal projects and other authorized activities under the Urban Renewal Law in the Urban Renewal Area. Terms used in the Plan have the same meaning as in the Urban Renewal Law unless otherwise defined in the Plan.

The administration of urban renewal projects and the implementation and enforcement of the Urban Renewal Plan, including, without limitation, the preparation and execution of any implementing documents, shall be performed in accordance with one or more agreements to be executed by the City, the Authority, the proposed developer of the Urban Renewal Area, and one or more metropolitan districts existing and/or to be formed within the Urban Renewal Area as deemed necessary (hereafter, the "Agreements"). Currently, metropolitan districts have already been formed and exist within the Urban Renewal Area, including the Jefferson Center Metropolitan District Nos. 1 and 2 (hereafter, the "JCMD"), Mountain Shadows Metropolitan District, Vauxmont Metropolitan District, and Cimarron Metropolitan District.

In order to remedy the conditions of blight as described in the September 2009 Northwest Arvada Urban Renewal Area Existing Conditions Study (hereafter, the "Blight Study"), the Authority is focusing on implementing the Arvada Comprehensive Plan 2005 (hereafter, the "Comprehensive Plan" or "Arvada Comprehensive Plan") and zoning entitlement plans for the Urban Renewal Area that are adopted or in process. The zoning entitlements include the Outline Development Plans (hereafter, "ODPs"), Preliminary Development Plans (hereafter, "PDPs") and Final Development Plans (hereafter, "FDPs") of respective areas or development projects within the Urban Renewal Area. Completion of urban renewal projects within the Urban Renewal Area is anticipated to occur over a substantial period of time, up to 25 years.

2.0 Findings

2.1 Finding of Blight

The Blight Study included an area greater than that depicted in this Plan as the Urban Renewal Area, including several parcels of land in unincorporated Jefferson County. The Blight Study concluded that blight existed in the entire area studied including the unincorporated areas; however, the unincorporated areas are not included within the Urban Renewal Area defined in this Plan at this time. These areas may be added to the Urban Renewal Area at a later date, through a modification to this Plan pursuant to the Urban Renewal Law. Both the unincorporated areas, and the areas included within this Plan were found to be blighted pursuant to the Urban Renewal Law according to the Blight Study.

The Blight Study noted conditions that would support a finding that the Urban Renewal Area is “blighted” as defined by the Urban Renewal Law, by the existence of the following factors:

- Slum, deteriorating or deteriorated structures
- Defective or inadequate street layout in relation to size, adequacy, accessibility, or usefulness
- Unsafe or unsanitary conditions
- Deterioration of site or other improvements
- Unusual topography or inadequate public improvements

2.2 Preparation of this Renewal Plan

The findings and recommendations contained herein were formulated, in part, from information collected from site observations of the Urban Renewal Area, and review of public documents including the Arvada Comprehensive Plan and Arvada Land Development Code. The Blight Study is incorporated herein by this reference. This Plan has also been coordinated with revisions to the Modified Jefferson Center Urban Renewal Plan and the associated Modified Jefferson Center Urban Renewal Area.

2.3 Urban Renewal Project

Based on the evidence of blight, the Urban Renewal Area is appropriate for undertakings and activities of the Authority pursuant to the Urban Renewal Law. The intent of the Authority is to facilitate the construction, installation, operation, and maintenance of quality development and public improvements permitted by the Urban Renewal Law, in order to remedy conditions of blight as documented in the Blight Study.

3.0 Conformance

3.1 Urban Renewal Law

This Plan is in conformity with the applicable statutory requirements of the Urban Renewal Law.

3.2 Arvada Regulatory Documents

3.2.1 Arvada Comprehensive Plan 2005

In 1995, the City of Arvada adopted the Comprehensive Plan, which was most recently amended in 2005. The Comprehensive Plan includes the goals and policies of the community that help guide development and growth, including areas contained within the City's designated urban renewal areas.

The goals stated in Chapter 3 of the Comprehensive Plan that support urban renewal activities in the Urban Renewal Area are summarized below, followed by comments on how the Urban Renewal Plan meets these goals.

- ***Goal L-4.1: Encourage development of higher-density mixed-use, pedestrian-oriented areas, retail, commercial and industrial uses that create employment.*** The Urban Renewal Area is planned to include single family and higher density residential uses.
- ***Goal L-7.1: Targeted Redevelopment Area.*** Within the Urban Renewal Area, redevelopment in targeted redevelopment areas is encouraged.
- ***Goal T-1: Develop a balanced, multi-modal transportation system to provide a variety of transportation opportunities for residents, employees and visitors.*** Within the Urban Renewal Area, pedestrian-friendly environments will connect neighborhoods to the recreational areas, shopping areas, mixed-use centers, and activity centers. The circulation system will be made up of an interconnected network of streets, bike trails and walkways which will provide multiple routes for cars, bikes, and pedestrians to move throughout the area. In addition to vehicular access to-and-from the area, park and ride infrastructure at the intersection of State Highways 72 and 93 will provide regional transit connectivity for carpools, pedestrians and cyclists.
- ***Goal N-1: Plan for a range of neighborhoods and housing types.*** The Urban Renewal Area has been planned to include a mix of residential neighborhoods that appeal to a variety of lifestyles including suburban, custom and semi-custom, traditional neighborhood design, low maintenance age-targeted, and higher density urban villages.

- ***Goal C-1: New commercial and employment development.*** The Urban Renewal Area is envisioned as a location for major employment centers for land uses including office, neighborhood commercial and regional commercial centers, and industrial business parks.

The Comprehensive Plan also incorporates an overall land use plan for the City. In this plan, as shown on Appendix C, the areas within the Urban Renewal Area are well aligned with future development plans.

3.2.2 Zoning Code

Land use regulations applicable to all or portions of the Urban Renewal Area include the Arvada Land Development Code, Arvada Zoning Map, ODPs, PDPs, and FDPs for different areas and development projects, and other City ordinances. Several different zoning categories are applicable to areas within the Urban Renewal Area.

3.2.3 Design Standards

Design Standards for residential development are incorporated within the zoning documents (ODP, PDP, and FDP) for the various development areas and projects within the Urban Renewal Area. These will be administered by the respective developers, owners associations and/or metropolitan districts and used by the City to review development applications. A similar process will occur for other residential and non-residential properties; however, these design standards have not yet been developed. Taken together, residential and non-residential design standards will be used by the administering authorities to ensure conformance with the sustainability, planning, and design objectives of the development areas and projects within the Urban Renewal Area.

3.3 Urban Renewal Plan Objectives

The objectives of this Plan are as follows:

- To prevent or eliminate slum or conditions of blight.
- To prevent physical and economic deterioration or the spread of blight within or near the Urban Renewal Area.
- To eliminate conditions of blight which exist in the Urban Renewal Area, which impair or arrest the sound growth of the municipality.

- To contribute to the economic stability of the City.
- To promote a development pattern designed to serve the community and region through a balanced mix of employment, retail and service businesses.
- To improve pedestrian and vehicular circulation and safety.
- To implement the Comprehensive Plan, other related City planning and regulatory policies and documents, planning, infrastructure, and regulatory documents of JCMD and other metropolitan districts and jurisdictions in the Urban Renewal Area.

The Plan also incorporates the following objectives from the Modified Jefferson Center Urban Renewal Plan:

- To stimulate the development of underutilized land in the Urban Renewal Area.
- To improve conditions and correct problems in the Urban Renewal Area related to vehicular access and circulation, public utilities, drainage, public safety, and public amenities.
- To develop an implementation strategy that encourages private developers to follow an approved master plan and work with the Authority to develop the area.
- To assist in developing the economic potential of the Urban Renewal Area, through the attraction of capital investment, retention and expansion of business opportunities, and maintaining a competitive regional position thereby providing employment and strengthening the City's economic base.
- To afford the private sector full opportunities to participate in the development of the Urban Renewal Area.
- To assure that development will be sensitive to, protect, and serve surrounding areas, and prevent the spread of blight.
- To provide a fair and equitable relocation plan for existing businesses and residents.
- To engage in all undertakings and activities in compliance with Urban Renewal Law.
- To encourage cooperation among government agencies including, without limitation, the City, JCMD, other metropolitan districts, and other jurisdictions in the future development of the area.

4.0 Urban Renewal Activities

It is the intent of the Authority to eliminate or prevent conditions of slum or blight by stimulating private sector development in and around the Urban Renewal Area. The Authority works in

collaboration with elected officials, City administrators, private developers, and various financing sources, as well as the community. The combination of public and private investment will assist in implementing activities consistent with the objectives of this Plan. The implementation of this Plan shall be the responsibility of the Authority. The Authority shall have all the powers set forth, enumerated, or reasonably necessary to carry out the Plan, as such powers may be provided in this Plan and in C.R.S. 31-24-101, *et. seq.*, and in particular, but not by limitation, C.R.S. 31-25-105, *et. seq.*

4.1 Authorized Urban Renewal Techniques

In undertaking urban renewal activities within the Urban Renewal Area, the Authority is authorized to utilize any of the following renewal techniques and activities, pursuant to the Urban Renewal Law, and as deemed appropriate for the elimination or prevention of slum or blighted areas. Nothing in this section shall be deemed a limitation on the use of any other power provided in the Plan or under the Urban Renewal Law unless specifically stated herein.

A. Demolition

The Authority may provide for the demolition and clearance of buildings, structures and other improvements in the Urban Renewal Area.

B. Public Improvements

The Authority may cause, finance or facilitate the design, installation, construction and reconstruction of any public improvements in the Urban Renewal Area, insofar as such improvements enhance the success of the Urban Renewal Area and respond to community needs and deliver benefits.

C. Property Acquisition

Although there is no land acquisition contemplated to carry out this Plan, the Authority may exercise any and all of its rights and powers under Urban Renewal Law and other applicable law, ordinance or regulations. The Authority may acquire any interest in property by any manner available, including, without limitation, by exercise of the power of eminent domain; provided that the Authority shall not use the power of eminent domain to acquire property unless the City Council first approves the filing of such an action. The Authority may acquire property for the following reasons: To eliminate or prevent conditions of

blight; to carry out one or more objectives of the Plan; to assemble property for development by private enterprise; for needed public improvements, and for any other lawful purpose authorized by the Plan, Urban Renewal Law, or any other applicable law.

D. Owner Participation Agreements

The Authority may enter into ownership participation agreements with property owners or developers in the Urban Renewal Area for the development or redevelopment of their property. The agreements are intended to facilitate participation and any assistance that the Authority may choose to provide to such owners and developers.

Owner participation and other agreements of this nature will contain at a minimum, provisions requiring:

- Compliance with the Plan and all applicable City ordinances and regulations;
- Covenants to begin and complete development, construction, or rehabilitation of both public and private improvements within a period of time considered to be appropriate by the Authority; and
- The financial commitment(s) of each party.

Nothing in an owner participation agreement shall be construed to require the Authority to exercise, or refrain from exercising, a power in violation of the law.

E. Renewal and Rehabilitation

Appropriate activities may include such undertakings and activities authorized by the Urban Renewal Law or this Plan, including those renewal techniques identified in this section determined to be necessary or desirable.

F. Property Management

It may be necessary from time to time, for the Authority to acquire property and maintain it until such time when the property can be integrated into a larger assemblage of land to complete a redevelopment project, or otherwise transferred to a private property owner. During the period that the Authority owns this

acquired property; such property will be under the management and control of the Authority and may be rented or leased pending its disposition for redevelopment.

G. Relocation Assistance and Payments

It is not contemplated that acquisition of property will displace any family, individual or business concern. If acquisition of real property by the Authority results in the displacement of any family, individual or business concern, a feasible method exists for relocation of such parties pursuant to the Relocation Manual of the Authority (hereafter, the "Manual"), as it may be amended from time to time. A copy of the Manual has been filed with the City Clerk as a supporting document and part of the legislative record of the adoption of this Plan. In accordance with Urban Renewal law, the Authority is authorized to provide relocation assistance to eligible families, individuals, and business concerns under such terms and conditions as it may determine.

H. Demolition, Clearance & Site Preparation

The Authority may demolish and clear buildings, structures, and other improvements from any property it acquires in accordance with this Plan.

I. Property Disposition

The Authority may dispose of property it acquires by means of a reasonable competitive bidding process or by any other reasonable means established by the Authority in accordance with the Urban Renewal Law and pursuant to redevelopment agreements between the Authority and such purchasers. All such agreements shall conform to the requirements of the Urban Renewal Law.

J. Cooperative Agreements

For the purposes of planning and implementing this Plan, the Authority may enter into one or more cooperative agreements with the City or other public entities. Such agreements may include provisions regarding project financing and implementation; design, location and construction of public improvements; and any other matters required to implement this Plan.

K. Other Plan Undertakings and Activities

The Urban Renewal Law authorizes the Authority to undertake zoning and planning activities to regulate land use, maximum densities, and building requirements in the Urban Renewal Area. For purposes of implementing this Plan, the Authority shall defer governance of the aforementioned activities to the applicable standards, ordinances, codes, and regulations of the City and Jefferson County, as applicable. Property within the Urban Renewal Area will also continue to be subject to Design Standards and requirements imposed by metropolitan districts and other jurisdictions, as applicable.

5.0 Redevelopment Opportunities

Significant portions of the Urban Renewal Area are within the original Jefferson Center Urban Renewal Area (established August 4, 2003). Although redevelopment has commenced in some portions of the original Jefferson Center Urban Renewal Area, significant portions remain blighted as documented in the Blight Study, therefore continued revitalization and redevelopment is needed. Additional properties to the north have been identified which also require redevelopment to remedy conditions of blight. These areas and blighted conditions are documented in the Blight Study. Such redevelopment would greatly benefit the citizens of the City by remedying a blighted area, and improving the quality of life in the City.

A public-private partnership to facilitate redevelopment of the Urban Renewal Area, along with other improvements, would prove substantially beneficial to the City by eliminating or preventing occurrence or reoccurrence of conditions of slum, blight, or blighted conditions.

This Plan may be amended in accordance with the Urban Renewal Law at such time as the City deems it appropriate and necessary to include these areas within the boundaries of the Urban Renewal Area. It is anticipated that portions of the eastern sector of the Urban Renewal Area will develop concurrently with or subsequent to the construction of the Jefferson Parkway, and that the conditions of blight found within these portions of the Urban Renewal Area will not be remedied until such time as the Jefferson Parkway is constructed. Therefore, depending on the timing of such construction of the Jefferson Parkway relative to the 25 year TIF period authorized in this Plan, it may be necessary to review the findings of blight within these portions of the Urban Renewal Area, and amend this Plan accordingly, at some future date.

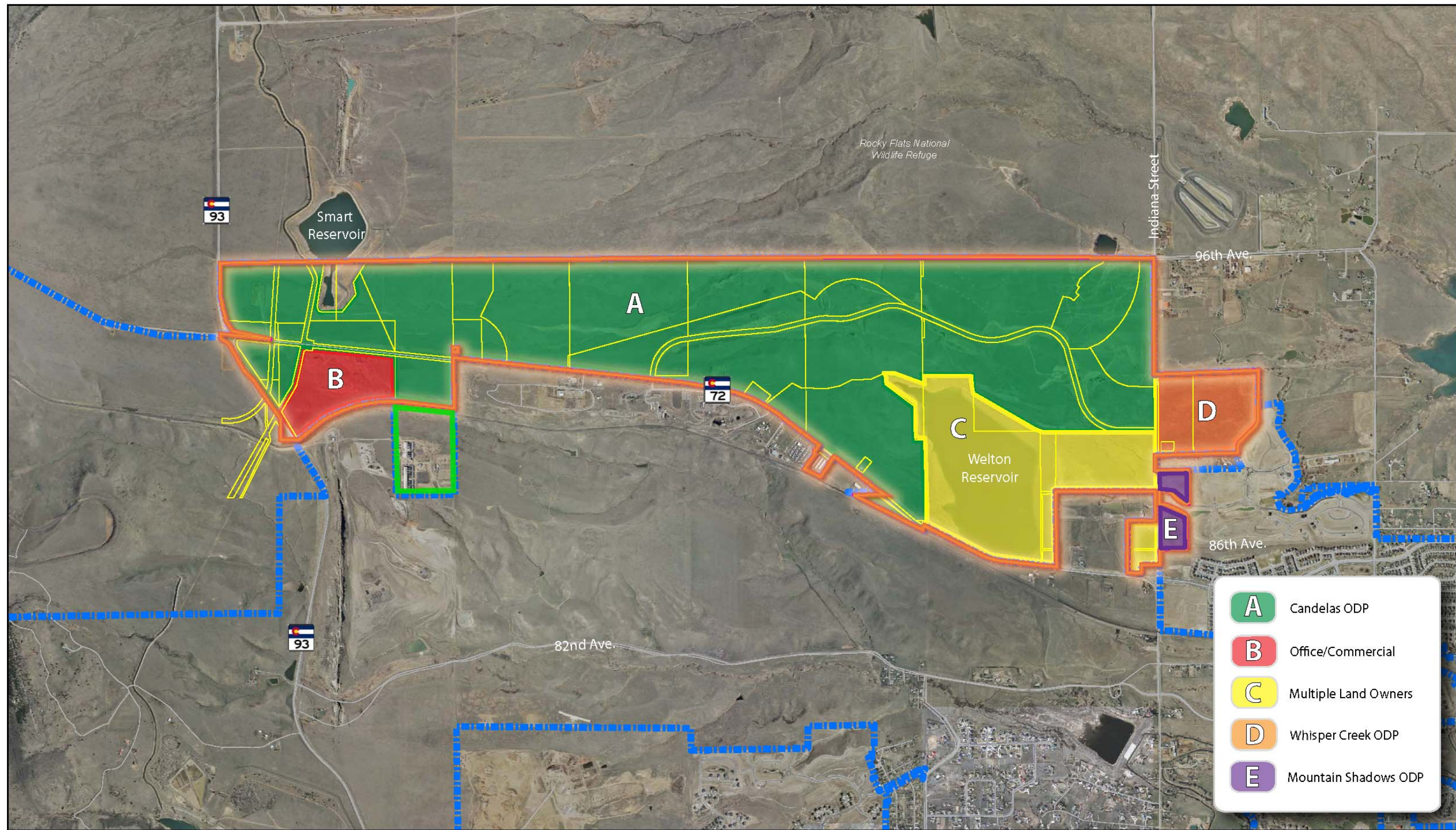
5.1 Development Plan

The Development Plan for the Urban Renewal Area is a mix of residential, commercial/office, industrial, and public uses. It is summarized in Table 1 and depicted graphically on Figure 1.

Due to the multiple ownerships of property in the area, future development will be in accordance with market conditions and the development plans of some individual property owners and actual development intensities may vary from those summarized below.

Table 1: Development Plan Summary for Properties in the Urban Renewal Area

Area	Location	Planned Land Use	Residential (Dwelling units)	Commercial/ Office (SF)	Industrial / Office(SF)	Site Area (Acres)
A	Candelas ODP	Residential, Commercial/Office, and Industrial	3,683 units projected 4,641 units maximum allowed	6,851,872	402,929	1,452
B	Parcel south of 72 and east of Highway 93	Commercial/Office, Public	n/a	75 acres @ .25 FAR = 816,750 SF	n/a	75
C	11 parcels west of Indiana and north of Highway 72, including Welton Reservoir	Residential, Commercial/Office	Area remaining for residential after reservoir is 74.31 acres @ 7 units/acre = 520 units	6.24 acres commercial/office = 81,544 SF Area remaining for commercial/office after reservoir is 8.25 acres @ .25 FAR = 89,842 SF	n/a	382
D	Whisper Creek ODP	Residential	374 units minimum 432 units maximum	424,710 max	n/a	101
E	Mountain Shadows ODP	Commercial/Office	n/a	22.15 acres @ .25 FAR = 241,214 SF	n/a	22
	SITE TOTAL		4,577 – 5,593	8,505,932	402,929	2,032




Northwest Arvada Urban Renewal Area - Development Plan Analysis

-  Northwest Arvada Urban Renewal Area
-  Modified Jefferson Center Urban Renewal Area
-  City of Arvada Boundary

Figure 1: Development Plan Analysis

0 0.25 0.5 1 Mile

AURA ARVADA URBAN RENEWAL AUTHORITY **URS** 

5.2 Catalyst and Enhancement Projects

A number of important projects are envisioned for the Urban Renewal Area which will serve as development catalysts and accelerate and/or enhance development in the area. These include the following:

1. Jefferson Parkway, when completed, will cross the eastern point of the Urban Renewal Area, improve access, and accelerate commercial/office and mixed-use development.
2. The recently completed Candelas Parkway connects Indiana Street with State Highway 72 and provides access to the eastern sector of the Urban Renewal Area.
3. Planned construction of several large residential projects in the area served by the Candelas Parkway.
4. Completion of other residential and mixed-use projects in the vicinity of Indiana Street and State Highway 72.

6.0 **Project Financing**

Development of the permitted land uses on the properties within the Urban Renewal Area will likely require Authority participation in financing various eligible urban renewal project costs either directly or through cost-sharing arrangements with other public entities such as the City or existing or future metropolitan districts on the site, and/or with one or more developers. A prior section of this document (Section 4.0, Urban Renewal Activities) describes the purposes for which financing may be required. The Authority is expressly authorized to finance projects permitted under this Plan by any method authorized by the Urban Renewal Law or any other applicable law, including without limitations, appropriations, loans or advances from the City; federal loans and grants; state loans and grants; interest income; pay as you go arrangements; annual appropriation agreements; agreements with public and private parties or entities; sale of securities; property and sales tax increments; loans, advances and grants from any other available source.

Any and all financing methods legally available to the City, the Authority, and any district, private developer, redeveloper or owner may be used to finance in whole or part any and all costs, including without limitation, the cost of public improvements described or anticipated in this Plan or in any manner related or incidental to development of the Urban Renewal Area. Such methods may be combined to finance all or any part of said project. Any financing method authorized by the Plan or by any applicable law, including without limitation, the Urban Renewal Law, may be

used to pay the principal of and any interest on and to establish reserves for indebtedness (whether funded, refunded, assumed or otherwise) incurred by the Authority or the City to finance the Project in whole or in part.

The Authority is authorized to issue notes, bonds, or any other financing instruments or documents in amounts sufficient to finance, directly or indirectly, all or part of the Project. The Authority is authorized to borrow funds and to create indebtedness in carrying out this Plan. The principal, interest and any premiums due on or in connection with such indebtedness may be paid for by tax increments or any other funds available to the Authority.

6.1 Tax Increment Financing (TIF)

TIF is one method by which AURA can generate revenue within the Urban Renewal Area. Under TIF financing, the property taxes levied after the effective date of the approval of this Plan upon taxable property in the Urban Renewal Area each year by or for the benefit of any public body, or all or a portion of municipal sales taxes collected with the Urban Renewal Area, or both such taxes, shall be divided for a period not to exceed twenty-five (25) years after the effective date of the adoption of this tax allocation provision. Other provisions follow:

A. Base Amount

That portion of the taxes which are produced by the levy at the rate fixed each year by or for such public body upon the valuation for assessment of taxable property in the Urban Renewal Area last certified prior to the effective date of approval of the Plan or, as to any area later added to the Urban Renewal Area, the effective date of the modification of the Plan and that portion of municipal sales taxes collected within the boundaries of the Urban Renewal Area in the twelve-month period ending on the last day of the month prior to the effective date of the approval of the Plan, shall be paid into the funds of each public body as are all other taxes collected by or for said public body. Such funds shall constitute the “Base.”

B. Increment Amount

That portion of said property taxes in excess of the base amount, and the lesser of (a) that portion of municipal sales tax revenue resulting from a levy of 1.00% on transactions subject to municipal sales taxes in the Urban Renewal Area (the "Gross Sales Tax Increment", or (b) that portion of Gross Sales Tax Increment encumbered by specific activities and undertakings of the Authority approved in advance by the City Council (the "Net Sales Tax Increment") in excess of such base amount shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans or advances to, or indebtedness incurred by (whether funded, refunded, assumed or otherwise) the Authority for financing or refinancing, in whole or in part, the Project.

Unless and until the total valuation for assessment of the taxable property of the Urban Renewal Area exceeds the base valuation for assessment of the taxable property in the Urban Renewal Area, all of the taxes levied upon taxable property in the Urban Renewal Area shall be paid into the funds of the respective bodies. Unless and until the lesser of the Gross Sales Tax Increment or the Net Sales Tax Increment produced by municipal sales tax collections in the Urban Renewal Area exceeds the base year municipal sales tax collections, all such sales tax collections shall be paid into the funds of the City.

When such bonds, loans, advances and indebtedness, including interest thereon and any premiums due in connection therewith, have been paid, all taxes upon the taxable property in the Urban Renewal Area shall be paid into the funds of the respective bodies and all such municipal sales tax collections in the Urban Renewal Area shall be paid into the funds of the City.

C. Irrevocable Pledge of TIF Revenue

All or any portion of the increment portion of the taxes, (as described in this Section 6.1) may be irrevocably pledged by the Authority for the payment of principal of, the interest on, and any premiums due in connection with the

issuance of bonds, loans, advances and other indebtedness incurred by the Authority to finance the Northwest Arvada Urban Renewal Project.

6.2 Bonding

When urban renewal authorities choose to utilize TIF, it is most often for the purpose of issuing revenue bonds. This is because bonding would allow the Authority to receive up-front funding to assist with the redevelopment, while then retiring the debt over time (e.g., typically the standard 20 or 25-year term on the bonds or sooner if pre-payment is allowed) with the property and/or sales tax increment.

The size and interest rate of the bond issue (i.e., the amount the Authority could borrow and at what cost) would be based on multiple factors including: a) the projected amount of tax increment from the site available to pay debt service, b) the prevailing interest rates in the credit markets at the time of the bond issue, c) standard debt underwriting procedures employed by the investment bank(s) chosen by the Authority to market the debt, the d) presence and quality of bond insurance, and e) the rating obtained by the bond issue from the chosen rating agency. To the extent permitted in the Urban Renewal Law, the power of the Authority to issue Bonds is expressly authorized.

Except for other ongoing urban renewal activities and undertakings as noted below, when such bonds have been paid (or other loans, advances and indebtedness if any and including interest thereon and any premiums due in connection therewith) all taxes upon the taxable property in the Urban Renewal Area shall be paid into the funds of the respective bodies and all such municipal sales tax collections in the Urban Renewal Area shall be paid into the funds of the City. However, when there are ongoing urban renewal undertakings of the Authority during the remaining portion of the TIF period, such funds shall continue to be separately collected and paid to the Authority to fund these undertakings.

6.3 Other Financing Options

Urban renewal authorities can choose to augment TIF-backed bonds with other sources of project financing such as: (a) direct support from agency reserves, (b) direct appropriations from local governments which will benefit from the redevelopment, and (c) State or Federal revenue sharing, grants, and bond sales proceeds. While the Authority currently has no plans to employ

these sources in the Urban Renewal Area, it reserves the right to do so as the need for and availability of funding warrants. Such other funding options, whether specified herein or otherwise permitted by law, are expressly authorized.

7.0 Development Standards and Procedures

Development of the permitted land uses on the properties within the Urban Renewal Area shall be in accordance with City codes and requirements, Jefferson County codes and requirements, and/or specific standards and procedures established in connection with the City's zoning approvals for such properties, all as now exist or as hereafter amended.

Additional Design Standards for residential development are incorporated within the zoning documents (ODP, PDP, and FDP) for the various development areas and projects within the Urban Renewal Area. These will be administered by the respective metropolitan districts and used by the City to review development applications. A similar process will occur for other residential and non-residential properties; however, these Design Standards have not yet been developed. Taken together, residential and non-residential Design Standards will be used by the administering authorities to ensure conformance with the sustainability, planning, and design objectives of the development areas and projects within the Urban Renewal Area.

Nothing in this Plan shall be deemed an approval of any currently pending use, or any proposed future use.

8.0 Modification of the Plan

This Plan may be modified or amended pursuant to requirements and procedures set forth in C.R.S. 31-25-107 of the Urban Renewal Law governing such modifications or amendments to the extent such modifications or amendments do not conflict with the Agreements. Nothing herein shall be construed to require the Authority to first obtain the permission of any party to an Agreement prior to amending or modifying this Plan.

The Authority may in specific cases allow minor variations from the provisions of the Plan if it determines that a literal enforcement of the provisions of the Plan would constitute an unreasonable limitation beyond the intent or purpose of the Plan.

9.0 Effective Date of the Plan

This Plan shall be effective upon its final approval by the Arvada City Council. Except as otherwise permitted under the Urban Renewal Law, the term of the TIF period is twenty-five (25) years from the effective date of the Plan, unless the Authority deems, to the extent consistent with the terms in the Agreements, that all activities to accomplish the Project have been completed and all debts incurred to finance such activities and all expenses of the Authority have been repaid. In that event, the Authority may declare the Plan fully implemented.

NORTHWEST ARVADA URBAN RENEWAL PLAN

PREPARED FOR THE ARVADA URBAN RENEWAL AUTHORITY



Appendix A – Legal Description

EXHIBIT "A"
(Northwest Arvada Urban Renewal Area)

A parcel of land situated in Sections 21, 22, 23, 24, 25, and 26, Township 2 South, Range 70 West, and Sections 19 and 30, Township 2 South, Range 69 West, of the Sixth Principal Meridian, in the City of Arvada, County of Jefferson, State of Colorado, more particularly described as follows:

- 1) the Northeast One-Quarter of said Section 21;
- 2) all that portion of the North One-Half of the Southeast One-Quarter of said Section 21 lying northerly of the northerly right-of-way of the Union Pacific Railroad, formerly known as the Denver and Rio Grande Western Railroad;
- 3) the Northeast One-Quarter of the Southwest One-Quarter of said Section 21, **EXCEPT** that portion lying southeasterly of the northwesterly right-of-way of the Union Pacific Railroad, formerly known as the Denver and Rio Grande Western Railroad;
- 4) all that portion of the Northwest One-Quarter of said Section 21 lying southerly of the northerly right-of-way of Colorado Highway No. 72, **EXCEPT** that portion lying southwesterly of the southwesterly right-of-way of Colorado Highway No. 93;
- 5) all that portion of the Northwest One-Quarter of said Section 21 lying northerly of the northerly right-of-way of Colorado Highway No. 72, **EXCEPT** any portion thereof lying westerly of the easterly right-of-way of Colorado Highway No. 93 as it existed on April 15, 1991;
- 6) all that portion of the Northwest One-Quarter of the Southwest One-Quarter of said Section 21 lying northeasterly of the southwesterly right-of-way of Colorado Highway No. 93;
- 7) all that portion of said Section 22 lying northerly of the northerly right-of-way of Colorado Highway No. 72, **EXCEPT** any portion of that parcel described at Book 950, page 64 of the Jefferson County records;
- 8) all that portion of said Section 23 lying northerly and northeasterly of the northerly and northeasterly right-of-way of Colorado Highway No. 72;
- 9) Lot 3 and a part of Tract B, Rocky Flats Industrial District Filing No. 1 according to the recorded plat thereof, together with a portion of Colorado Highway No. 72 and the adjacent platted cul-de-sac, located in the Southeast One-Quarter of said Section 23, more particularly described as follows:

Beginning at the most westerly corner of said Lot 3, which corner is a common corner between Lot 3 and Lot 4 of said Rocky Flats Industrial District Filing No. 1 and considering the northwesterly line of said Lot 3 to bear N35°44'28"E, with all bearings contained herein, relative thereto; thence N35°44'28"E along the northwesterly line of said Lot 3, 405.07 feet to a point on the platted cul-de-sac; thence northwesterly along the 50' radius cul-de-sac, 118.84 feet to a return curve; thence along the 15' radius return curve, 12.09 feet; thence N35°44'28"E, 153.09 feet to a point on the northerly right-of-way line of said Colorado Highway No. 72 and the southerly line of the Jefferson Center Annexation No. 5 according to the recorded map thereof; thence S54°15'32"E along said northerly right-of-way line and the southerly line of Jefferson Center Annexation No. 5, 432.00 feet; thence leaving said northerly right-of-way line and southerly line of Jefferson Center Annexation No. 5, along the southeasterly line of said Lot 3 and the extension thereof at S35°44'28"W, 594.08 feet to the most southerly corner of said Lot 3 which point is a common corner between Lot 3 and Lot 2 of said Rocky Flats Industrial District Filing No. 1; thence N62°57'25"W along the southerly line of said Lot 3, 403.28 feet to an angle point on the southerly line of said Lot 3; thence N54°15'32"W, 3.36 feet to the Point of Beginning;

- 10) all of said Section 24, **EXCEPT** the east 30 feet thereof;
- 11) the east 30 feet of said Section 24 lying south of the south line of that parcel described in City of Arvada annexation ordinance No. 3093, recorded at Rec. No. 94193037 of the Jefferson County records;
- 12) the west 35 feet of said Section 19 lying south of the south line of that parcel described in City of Arvada annexation ordinance No. 3093, recorded at Rec. No. 94193037 of the Jefferson County records;
- 13) the east 32 feet of the west 67 feet of said Section 19 lying south of the westerly extension of the north line of Tract A, Wild Grass subdivision, as recorded at Rec. No. 2006054541 of the Jefferson County records;
- 14) the west 67 feet of the North One-Half of the North One-Half of said Section 30;
- 15) all that portion of the North One-Half of said Section 25 lying northerly of the northerly right-of-way of Colorado Highway No. 72 and westerly of the easterly lines, and extensions thereof, of Lots 1, 16, and 17, Westminster Gardens, according to the recorded plat thereof;
- 16) all that portion of said Section 25, more particularly described as follows:

All of Lots 9 and 10, that portion of Lot 23 lying north of Colorado Highway No. 72, the North One-Half of said Lot 24, and that portion of Randall Street lying

east of the northerly extension of the west line of said Lot 23, Westminster Gardens, according to the recorded plat thereof;

- 17) the east 30 feet of the Northeast One-Quarter of said Section 25, **EXCEPT** any portion thereof lying south of the easterly extension of the south line of the North One-Half of said Lot 24, Westminster Gardens, according to the recorded plat thereof;
- 18) all that portion of the Northeast One-Quarter of said Section 26 lying northeasterly of the northeasterly right-of-way of the Union Pacific Railroad, formerly known as the Denver and Rio Grande Western Railroad;
- 19) the west 65 feet of the South One-Half of the North One-Half of said Section 30, **EXCEPT** any portion thereof lying south of the easterly extension of the south line of the North One-Half of said Lot 24, Westminster Gardens, according to the recorded plat thereof.

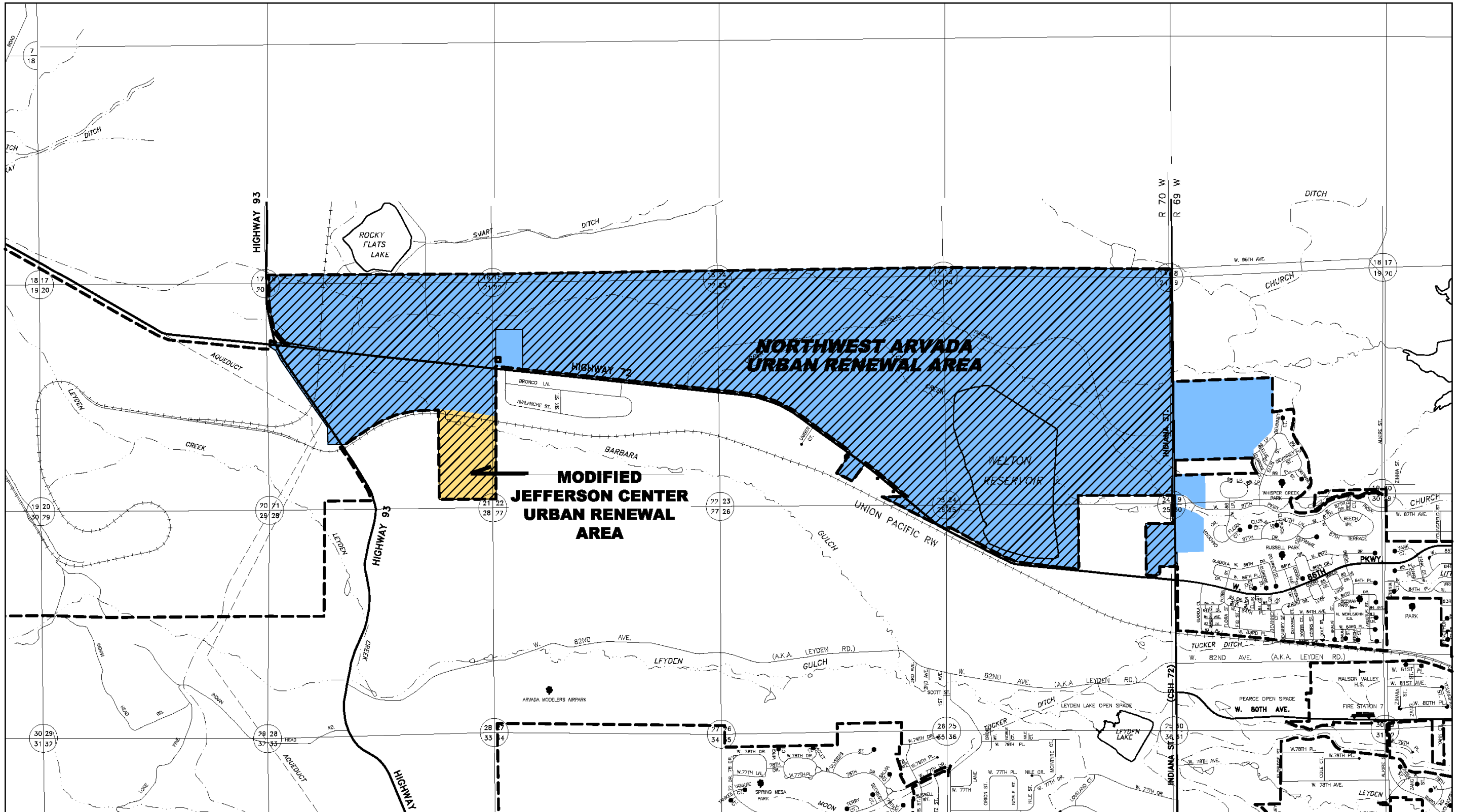
AND ALSO, THE FOLLOWING AREAS OF THE MOUNTAIN SHADOWS ODP:

- 20) Tracts A and B, Wild Grass subdivision, according to the recorded plat thereof;

AND ALSO, THE FOLLOWING AREAS OF THE WHISPER CREEK ODP:

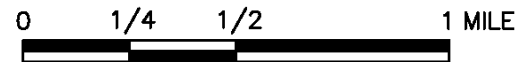
- 21) all that portion of said Section 19 and Section 24, more particularly described as follows:

Beginning at the west one-quarter corner of said Section 19, and considering the west line of the SW $\frac{1}{4}$ of said Section 19 to bear N00°11'42"E with all bearings contained herein, relative thereto; thence N89°11'54"E 248.31 feet; thence N88°09'42"E 484.16 feet; thence N85°54'00"E 187.13 feet; thence N88°48'42"E 447.87 feet; thence N88°10'24"E 410.30 feet; thence N87°25'00"E 542.99 feet; thence S00°29'30"W 1129.10 feet; thence S09°47'30"W 33.89 feet; thence S23°13'48"W 103.56 feet; thence S45°07'18"W 574.92 feet; thence S04°58'36"W 210.42 feet; thence S88°34'24"W 1844.03 feet to a point on the west line of the SW $\frac{1}{4}$ of said Section 19, from whence the southwest corner of the SW $\frac{1}{4}$ of said Section 19 bears S00°11'42"W 815.08 feet, said point also being on the centerline of Indiana Street; thence S88°34'24"W 30.01 feet; thence N00°11'42"E 1839.94 feet; thence N89°11'54"E 30.00 feet to the Point of Beginning.



Date: 11-11-2009

NORTHWEST ARVADA URBAN RENEWAL AREA



LEGEND:

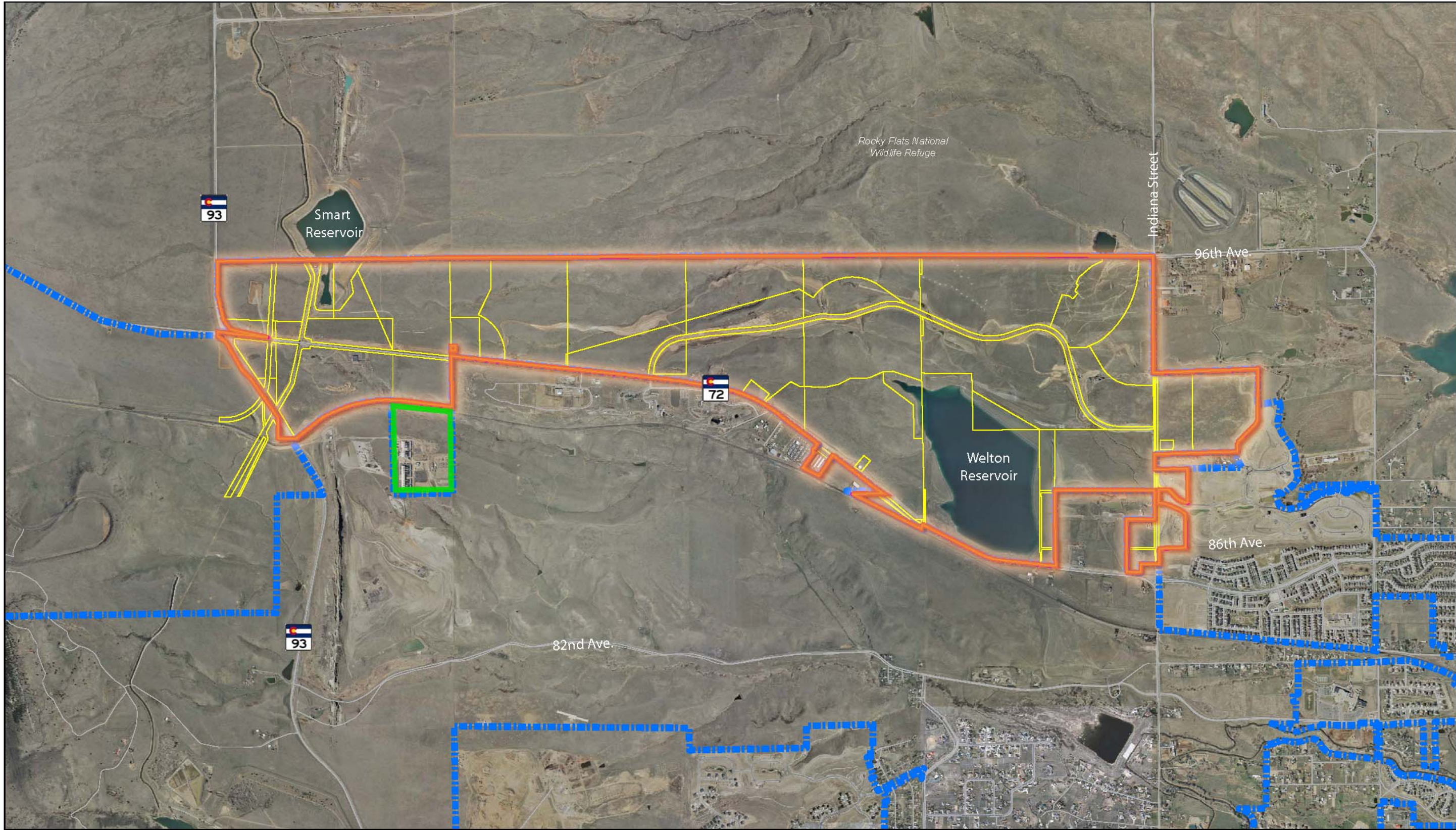
- ARVADA CITY BOUNDARY
- ▨ CURRENT JEFFERSON CENTER URBAN RENEWAL AREA
- MODIFIED JEFFERSON CENTER URBAN RENEWAL AREA
- NORTHWEST ARVADA URBAN RENEWAL AREA

NORTHWEST ARVADA URBAN RENEWAL PLAN




PREPARED FOR THE ARVADA URBAN RENEWAL AUTHORITY



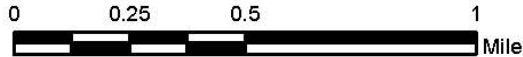
Appendix B – Northwest Arvada Urban Renewal Area Map



Northwest Arvada Urban Renewal Area

-  Northwest Arvada Urban Renewal Area
-  Modified Jefferson Center Urban Renewal Area
-  City of Arvada Boundary

Appendix B: Urban Renewal Area Map

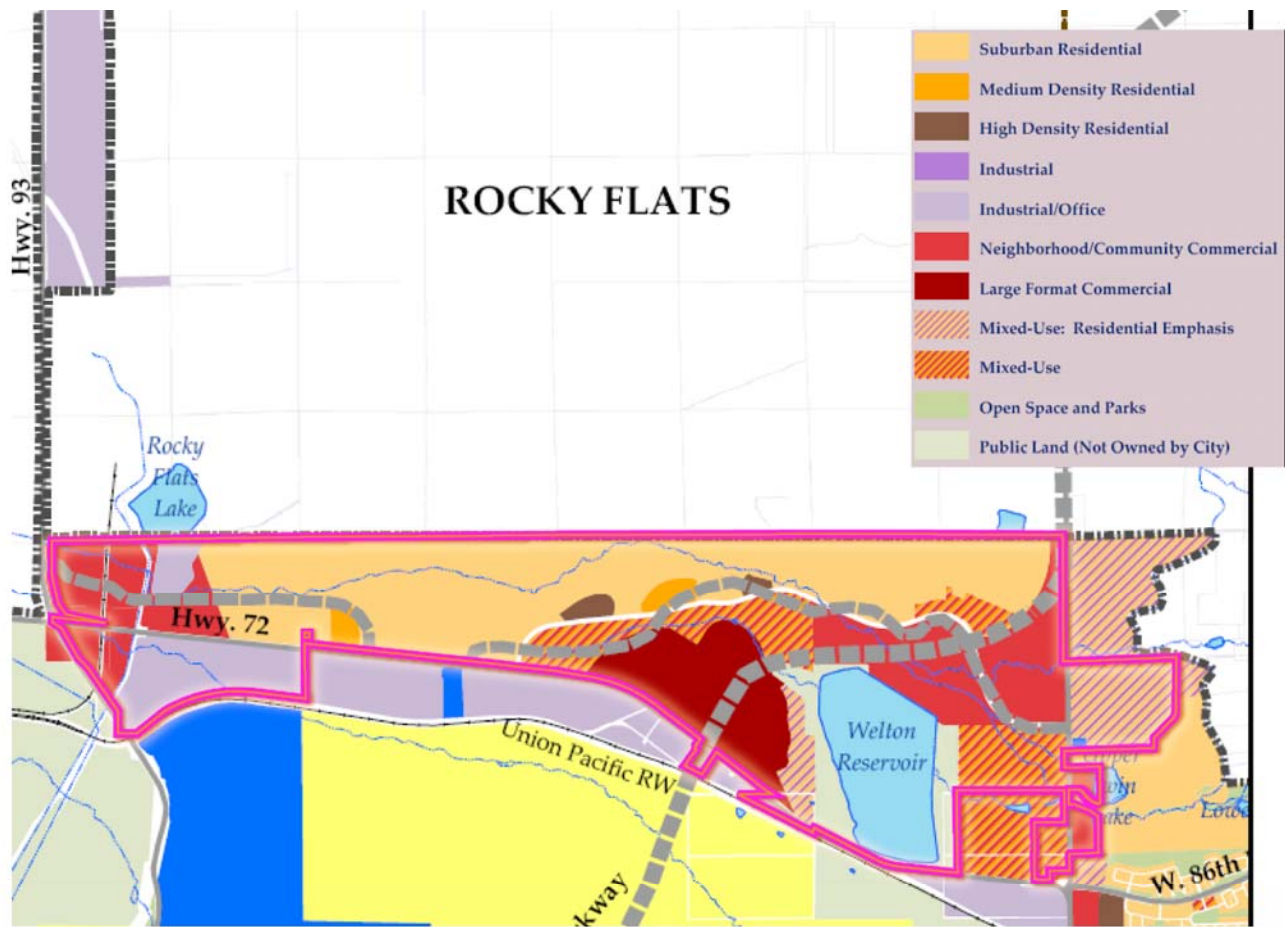


NORTHWEST ARVADA URBAN RENEWAL PLAN

PREPARED FOR THE ARVADA URBAN RENEWAL AUTHORITY



Appendix C – Portion of Comprehensive Plan Map – Northwest Arvada



Appendix C: Portion of Comprehensive Plan Map – Northwest Arvada



URS

8181 EAST TUFTS AVE.
DENVER, CO 80237