



R E S O L U T I O N

A RESOLUTION FINDING THAT PROPOSED MODIFICATIONS TO THE NORTH WASHINGTON STREET CORRIDOR URBAN RENEWAL PLAN DO NOT CONSTITUTE A SUBSTANTIAL CHANGE TO THE PLAN.

WHEREAS, the City Council approved the North Washington Street Corridor Urban Renewal Plan (the "Plan") by Ordinance Number 2803 on October 14, 2003; and

WHEREAS, the City Council approved an amendment to the Plan on June 8, 2004 by Ordinance Number 2828; and

WHEREAS, the City Council of the City of Thornton, Colorado, is desirous of modifying the Plan to clarify the Plan by adding the definition of Urban Renewal Project from the Colorado Revised Statutes (the "Statutes") and including that term where appropriate in the Plan; adding the phrase "undertakings and activities" to follow the Statutes when describing the improvements the Thornton Development Authority will carry out; and updating the definition of Comprehensive Plan to include any future amendments to the City of Thornton Comprehensive Plan that may occur while the Plan is in effect as set forth in Exhibit "A", a copy of which is attached hereto and incorporated herein by this reference; and

WHEREAS, this modification will not substantially change the urban renewal plan in land area, land use, design, building requirements, timing, or procedure; and

WHEREAS, such modification does not constitute a substantial change to the Plan as described in Section 31-25-107, C.R.S.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF THORNTON, COLORADO AS FOLLOWS:

That the City Council hereby finds that the amendments to the North Washington Street Corridor Urban Renewal Plan as shown in Exhibit "A" will not substantially change the urban renewal plan in land area, land use, design, building requirements, timing, or procedure, and approval of the modifications does not require a public hearing under the requirements of Section 31-25-107, C.R.S.

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Thornton, Colorado, on October 13, 2015

CITY OF THORNTON, COLORADO



Heidi K. Williams, Mayor

ATTEST:


Nancy A. Vincent, City Clerk

EXHIBIT A

C.D. NO. 2015 - 161

**NORTH WASHINGTON STREET CORRIDOR
URBAN RENEWAL PLAN**

CITY OF THORNTON, COLORADO

SEPTEMBER 2003

Amended October 27, 2015

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1.0 PREFACE AND BACKGROUND

1.1 PREFACE

This *North Washington Street Corridor Urban Renewal Plan* (the "Plan" or the "Urban Renewal Plan") has been prepared for the Thornton Development Authority of the City of Thornton, (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"). The administration of this urban renewal project and the enforcement of this Plan, including the preparation and execution of any documents implementing it, shall be performed by the Authority.

The Urban Renewal Project (the "Project" or "Urban Renewal Project") to be accomplished pursuant to this Plan may include undertakings and activities for the elimination and for the prevention of the development or spread of slums and blight and may involve slum clearance and redevelopment, or rehabilitation, or conservation, or any combination or part thereof, in accordance with an urban renewal plan. Such undertakings and activities may include:

(a) Acquisition of a slum area or a blighted area or portion thereof;

(b) Demolition and removal of buildings and improvements;

(c) Installation, construction, or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of this part 1 in accordance with the urban renewal plan;

(d) Disposition of any property acquired or held by the authority as a part of its undertaking of the urban renewal project for the urban renewal areas (including sale, initial leasing, or temporary retention by the authority itself) at the fair value of such property for uses in accordance with the urban renewal plan;

(e) Carrying out plans for a program through voluntary action and the regulatory process for the repair, alteration, and rehabilitation of buildings or other improvements in accordance with the urban renewal plan; and

(f) Acquisition of any other property where necessary to eliminate unhealthful, unsanitary, or unsafe conditions, lessen density, 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

1.2 DESCRIPTION OF URBAN RENEWAL AREA

The North Washington Street Corridor Urban Renewal Area (referred to herein as "the Urban Renewal Area" or "the Area") is located in the northern area of the City of

Thornton. The Area is generally bounded by Interstate 25 on the west to and including State Highway 7 on the north. The eastern boundary is generally bound by Franklin Street to approximately 144th Avenue on the south. The boundaries of the North Washington Street Corridor Urban Renewal Area are delineated on Figure No. 1, and described in the legal description included in section 1.2.1. The figure controls the boundary description in case of any conflict with the legal description.

The boundaries of the Urban Renewal Area are drawn narrowly to accomplish the planning and development objectives of the Urban Renewal Plan.

1.2.1 LEGAL DESCRIPTION

That part of the Northwest $\frac{1}{4}$ of Section 2 lying west of the easterly right-of-way line of State Highway 7,

And that part of the Southwest $\frac{1}{4}$ of Section 2 lying within the Washington Street right-of-way and that part described in a deed bearing Reception Number C1123133 at the Adams County Clerk and Recorder's Office,

And that part of the Southwest $\frac{1}{4}$ of Section 2 lying within the 160th Avenue right-of-way lying west of the easterly right-of-way line of the Bull Canal,

And that part of the Northeast $\frac{1}{4}$ and the Southeast $\frac{1}{4}$ of Section 3 lying east of the easterly right-of-way line of I-25,

And that part of the Northeast $\frac{1}{4}$ of Section 10 lying east of the easterly right-of-way line of I-25,

And that part of the Southeast $\frac{1}{4}$ of Section 10 lying east of the easterly right-of-way line of I-25 except that part of Lot 64 of the Wilcox Subdivision, recorded at the Adams County Clerk and Recorder's Office in Plat Book 1 at Page 16 that lies west of the current west right-of-way line of Washington Street,

And that part of the Northwest $\frac{1}{4}$ of Section 11 lying within the 160th Avenue right-of-way lying west of the easterly right-of-way line of the Bull Canal,

And that part of the Northwest $\frac{1}{4}$ and Southwest $\frac{1}{4}$ of Section 11 lying within the Washington Street right-of-way,

And that part of the Northwest $\frac{1}{4}$ of Section 14 lying within the Washington Street right-of-way,

And the South $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of Section 14,

And that part of the Southwest $\frac{1}{4}$ of Section 14 lying within the Washington Street right-of-way,

And that part of the Northeast $\frac{1}{4}$ of Section 15 lying east of the easterly right-of-way line of I-25 except that part described in a deed bearing Reception Number C1009226 and in a deed recorded in Book 4631 at Page 245 and in a deed recorded in Book 5413 at Page 123 and in the Dogwood Subdivision recorded in File 16 as Map 714 at the Adams County Clerk and Recorder's Office,

And that part of the Southeast $\frac{1}{4}$ of Section 15 lying east of the easterly right-of-way line of I-25 except the North $\frac{1}{2}$ of the North $\frac{1}{2}$ and except the parcel described in a deed bearing Reception Number C0987605 at the Adams County Clerk and Recorder's Office,

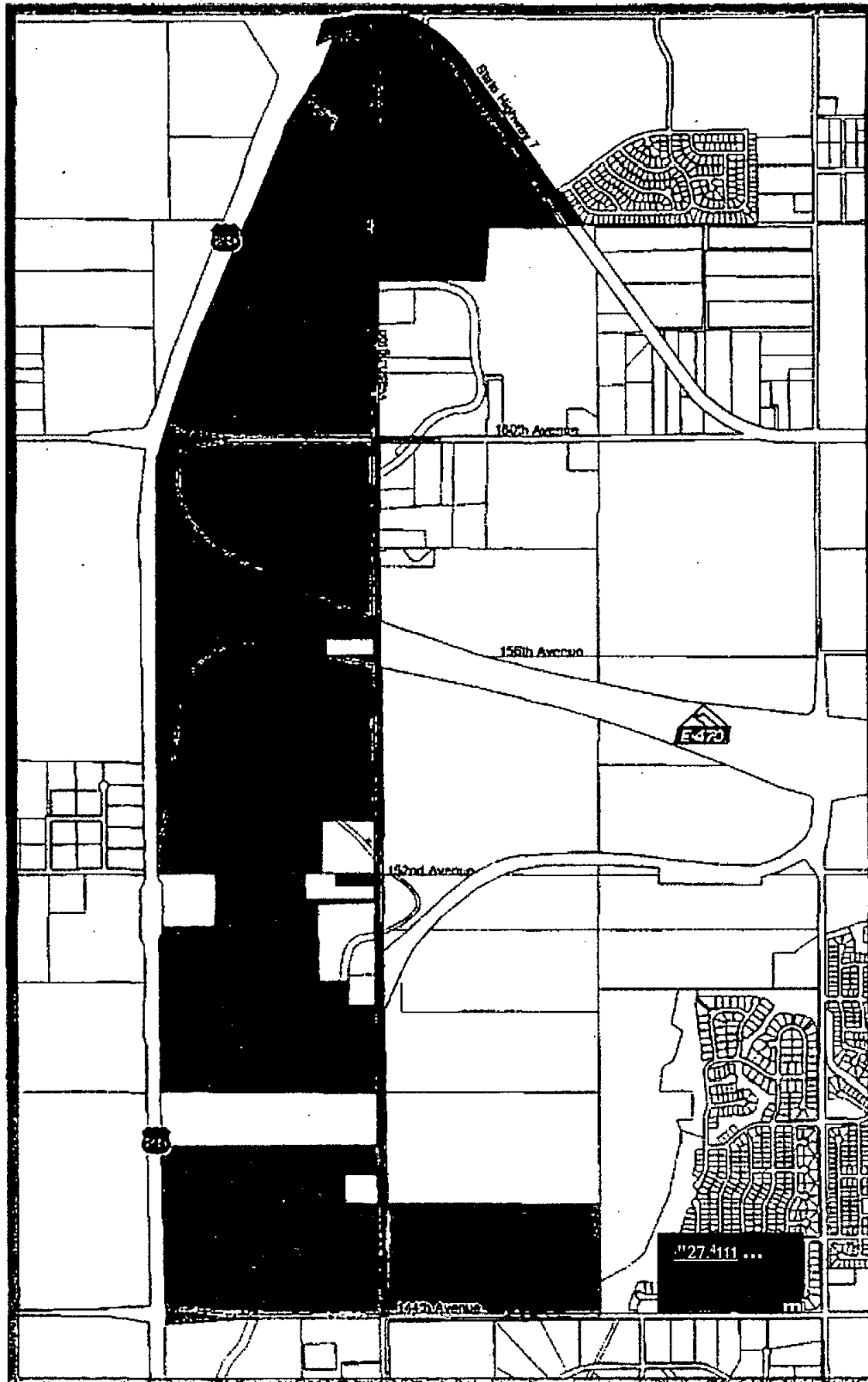
And that part of the North $\frac{1}{2}$ of the North $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 15 lying within the Washington Street right-of-way,

And that part of the Northeast $\frac{1}{4}$ of Section 22 lying east of the easterly right-of-way line of I-25 and within the 144th Avenue right-of-way,

And that part of the Northwest $\frac{1}{4}$ of Section 23 lying within the 144th Avenue right-of-way,

All in Township 1 South Range 68 West of the Sixth Principal Meridian.

1.2.2 FIGURE 1, URBAN RENEWAL AREA



1.3 PURPOSE OF THE PLAN

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The purpose of the Urban Renewal Plan is to reduce, eliminate and prevent the spread of blight within the Urban Renewal Area and to stimulate the growth and development of the North Washington Street Corridor. In particular, this Urban Renewal Plan is intended to promote local objectives with respect to appropriate land uses, improved traffic, and other public improvements; provided that the delineation of such objectives shall not be construed to require that any particular ~~project~~ undertaking or activity necessarily promote all such objectives. Specifically, the Plan creates a mixed-use corridor that furthers the goals and objectives of the revised 1997 Comprehensive Plan, as amended from time to time (the "Comprehensive Plan") and leverages the community's investment in public improvements ~~projects~~ in the area.

2.0 QUALIFYING CONDITIONS

The *North Washington Street Corridor Conditions Survey*, dated June 2003 (the "Survey"), was completed by the Denver, Colorado office of Leland Consulting Group. The Survey is 26 pages long, with an Appendix and 12 exhibits, which illustrate existing zoning in the study area, the location of qualifying conditions, and a final map synthesizing the number of qualifying conditions by parcel. The Survey contains the evidence of blight for the North Washington Street Corridor Urban Renewal Plan Area. The Survey is attached as Exhibit 1 and incorporated into this Urban Renewal Plan by reference.

The legal term "blighted area" describes a wide array of urban problems, which can range from physical deterioration of buildings and the environment, to health, social and economic problems in a particular area. Based on the Survey completed in connection with the adoption and approval of the Urban Renewal Plan, at least four qualifying conditions of blight, as defined in the Act, are present within the proposed Urban Renewal Area. These conditions, which are summarized as follows, are evidence of a "blighted area" as defined in the Act.

- a) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness.
- b) Unsanitary or unsafe conditions.
- c) Predominance of defective or inadequate street layout.
- d) Slum, deteriorated, or deteriorating structures.
- e) Inadequate public improvements or utilities.
- f) Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities.
- g) Deterioration of site or other improvements.
- h) Unusual topography.
- i) Endangerment to life or property.
- j) Environmental contamination of buildings.

As discussed in the Survey, 10 of 11 qualifying conditions listed in the Act are present within the study area. The only qualifying condition which was not identified was

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"defective or unusual conditions of title rendering the title nonmarketable." More than 50 percent of the total land area has the presence of at least four qualifying conditions with the majority of issues related to site conditions.

3.0 RELATIONSHIP TO COMPREHENSIVE PLAN

~~A general plan for the City, known as the Thornton Comprehensive Plan, was completed in 1997 and subsequently revised. That plan~~ The Comprehensive Plan specifically calls for the revitalization of the North Washington Street Corridor and elimination of conditions that would deter or inhibit future growth and revitalization efforts. This Urban Renewal Plan supports, implements, and is in conformance with the goals of, the revised Comprehensive Plan of the City. Specific goals and policies of the Comprehensive Plan that this Plan will further include the following:

3.1 TRANSPORTATION AND TRANSIT:

- Goal 8-A: Provide for safe and efficient movement of people and goods within the City, as well as to and from other communities.
- Goal 8-B: Maintain and expand the road system to provide adequate capacity for motorized traffic in a cost effective manner.
- Goal 8-D: Enhance linkages between Thornton and other regional activity centers, such as downtown Denver and Denver International Airport.

3.2 UTILITIES:

- Goal 9-D: Fund utility expansion and maintenance in an equitable manner that minimizes rate increases for basic services.

3.3 LAND USE AND GROWTH COORDINATION:

- Goal 10-A: Provide for a balance of high quality residential and non-residential growth that make Thornton a desirable place to live, work and play.

Goal 10-B: Ensure that residents and businesses have access to the facilities and services required to maintain a vital, healthy community.

Goal 10-D: Enhance the City's role in the region as a place to live and operate a business.

Policy 10-17: Require new development to fund a share of the costs of capital facilities. When establishing fees and dedication requirements, the City should consider its competitive position in attracting its share of regional economic activity.

Policy 10-18: Require construction of improvements through the entire development when improvements are needed to support traffic and utility demands within or surrounding multi-phase development proposals. The City may participate in projects with significant community-wide benefit.

Policy 10-19: Concentrate and promote community-scale development activities (approximately 20+ acres) at selected intersections of principal arterial streets. These commercial areas are intended to serve the needs of the community as a whole.

3.4 ECONOMIC DEVELOPMENT:

Goal 11-B: Capture Thornton's regional share of sales tax revenues through a healthy retail sector.

Goal 11-C: Maintain effective economic development partnerships with public and private entities.

Policy 11-2: Provide for the expansion and protection of commercial and light industrial areas to encourage growth and development of the tax base.

3.5 FINANCING:

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Goal 12-B: Equitably fund operations, maintenance and capital needs while minimizing the tax impacts on local residents and businesses.

Goal 12-C: Provide high quality services and facilities in a cost-effective manner.

Policy 12-1: Consider long-term fiscal impacts (e.g., operations, maintenance, and replacement costs) when establishing development standards and funding mechanisms.

Policy 12-2: Evaluate and implement a fair and efficient combination of financing strategies to meet the need for community facilities and services.

The Comprehensive Plan is further supported by the *I-25/ E-470 Subarea Plan*, which is currently being drafted by the City and expected to be complete by year-end 2003. The purpose of the *I-25/ E-470 Subarea Plan* is to establish a policy framework for the corridor, a vision for its role in the community, and a theme or sense of character consistent with its environment. Recommendations presented in the *I-25 / E-470 Subarea Plan* will further the goals of the revised *City of Thornton's 1997* Comprehensive Plan and the *Urban Renewal Plan*.

4.0 LAND USE PLAN AND PLAN OBJECTIVES

4.1 GENERAL DESCRIPTION

Approximately 913 acres are included within the Urban Renewal Area. Uses north and east of the Urban Renewal Area include primarily agricultural land. Public improvements, including future interchanges, form several gateways to the Washington Street corridor along its western border. Uses adjacent to the southern portion of the area include commercial, industrial, residential and agricultural uses located within both the City and Adams County.

The cornerstone of the community's vision for the corridor is creation of a high quality mixed-use gateway to the City, creating a centerpiece attraction at Highway 7 and Interstate 25 with a combination of uses including retail, entertainment and business within distinct subdistricts. Inherent in this vision is utilization of the Big Dry Creek as a

connective theme for the area and high quality development regulated by guiding principles, design standards and zoning.

The Urban Renewal Plan describes the Authority's intention to create a retail and employment mixed use area as a center for this regional transportation hub within the City. Through tax increment financing, revenues from the retail development in any part of the Area will assist in funding of public improvements and other assistance elsewhere in the Urban Renewal Area.

4.2 DEVELOPMENT OBJECTIVES

The development objectives for the Urban Renewal Area include a variety of land uses and densities that will distinguish one area from another. Proposed land uses within the Urban Renewal Area include office, commercial, regional retail, entertainment, hotel/convention center, parking facilities, and lodging. These objectives will:

- a) eliminate and prevent blight;
- b) promote region-serving commercial development;
- c) improve the relationship between this area and the balance of the community;
- d) improve property values;
- e) provide an attractive entry to the City;
- f) provide a mix of land uses supportive of and complimentary to planned improvements in the Urban Renewal Area;
- g) provide densities and intensities of land uses appropriate to a commercial corridor;
- h) provide ease of vehicular circulation;
- i) provide well-designed parking sufficient to meet the needs generated by private development projects in the Area;
- j) provide improvements that link residential areas to the Area; and
- k) encourage the continued presence of businesses within the Urban Renewal Area that are consistent with the vision for the corridor.

4.3 DESIGN OBJECTIVES

The Urban Renewal Plan is designed to be flexible, adaptive to prevailing market conditions, and promote architectural character and treatment reflective of appropriate commercial and business park conditions, including the following design/development goals:

- a) facilitate vehicular-oriented development with internal pedestrian connections;
- b) generate a mix of land uses that help ensure vitality within the Urban Renewal Area;
- c) produce a variety of land use densities to address market demand, and enhance developer participation;
- d) ensure parking opportunities are maximized without negatively impacting vehicular and pedestrian circulation, visual quality and compatibility, and convenient access;

- e) produce disbursed vehicular traffic patterns designed to enhance access into and out of the Urban Renewal Area;
- f) design safe, convenient pedestrian linkages between the Urban Renewal Area and nearby residential and business park developments;
- g) minimize pedestrian/vehicular conflicts;
- h) design and construct public improvements consistent with design objectives for entire Urban Renewal Area; and
- i) develop lighting standards and signage that exhibit a unified theme and complement proposed structures.

4.4 BUILDING STANDARDS

All development shall conform with the Comprehensive Plan, the I-25 / E-470 Subarea Plan, if approved, the Development Code, and any site-specific zoning for the properties in the Urban Renewal Area.

In conformance with the Act and the Urban Renewal Plan, the Authority may adopt additional design standards and other requirements applicable to properties in the Urban Renewal Area.

4.5 PUBLIC IMPROVEMENTS AND FACILITIES

The Authority may undertake certain actions to make the Urban Renewal Area more attractive for private investment. The Authority may, or cause others to, install, construct, and reconstruct any public improvements in the Urban Renewal Area, including, without limitation, highway interchanges, streets, sidewalks, underground utility and service facilities, streetscapes, pedestrian corridors, and parking facilities. The Authority may also, or cause others to, install, construct and reconstruct any other authorized improvements in the Urban Renewal Area, including, without limitation, other authorized undertakings or improvements for the purpose of promoting the objectives of this Urban Renewal Plan and the Act.

Public ~~projects~~ improvements are intended to stimulate private sector investment in and around the Urban Renewal Area. Therefore, the Authority intends to direct revenue generated from the Urban Renewal Area to those areas that are most likely to further the objectives of the Plan as well as those areas where private investment is most imminent. The combination of public and private investment will assist in the reinvestment and conversion of the Urban Renewal Area into a viable commercial corridor contributing increased property and sales taxes to the City of Thornton, Adams County Schools and Adams County.

4.5.1 STREET IMPROVEMENTS

The following street and related improvements may be constructed as part of this Plan:

- a) improvements to the Interchange of I-25 and S.H. 7;
- b) expansion of S.H. 7 from approximately I-25 to 160th Ave.;
- c) construction of 164th from approximately I-25 to S.H. 7;
- d) expansion of 160th from approximately the west side of I-25 to S.H. 7;
- e) realignment and expansion of Washington Street between 164th Ave. and S.H. 7;
- f) expansion of the Washington Street bridge over E-470;
- g) expansion of Washington Street from 164th Ave. to 152nd Ave;
- h) improvements to the intersection of 152nd and Washington Street;
- i) improvements to 144th Avenue; and
- j) construction of an interchange/overpass at the intersection of 144th Avenue and I-25.

4.5.2 INFRASTRUCTURE

Water and sewer service is provided by the City. New infrastructure is required and will be located in public rights-of-way or dedicated easements. These systems will be added to the existing infrastructure to the extent possible. Existing services may be removed or abandoned to accommodate new development in the Area.

4.5.3 WATER SERVICE

There is a 24-inch water main in North Washington Street south of Highway 7, and a 16-inch water main in Highway 7 from North Washington to 164th Avenue. These lines have adequate capacity to serve the Urban Renewal Area. Future developers will be required to master plan development and utilize looped water lines to provide adequate fire flows and redundant service.

4.5.4 SANITARY SEWER SERVICE

Three sanitary sewers are adjacent to the Urban Renewal Area. One sewer is located at approximately 164th and Washington Street and runs in a northeasterly direction. The second sewer is located east of Washington Street and lies just north and parallel with E-470. The third sewer is located just east of Washington Street near 154th and runs southeasterly. Additional capacity may be required depending on the intensity of the new retail and commercial development in the Urban Renewal Area. The Authority may assist in the financing or construction of a parallel sanitary sewer line to promote development in the Area.

4.5.5 STORM SEWER

There are no underground storm sewer systems in the Urban Renewal Area. Future developers will be required to install adequate drainage systems, including detention facilities.

In undertaking all activities and improvements pursuant to this Urban Renewal Plan, the Authority shall comply with all applicable building and zoning regulations, and other applicable ordinances of the City. All development in the Urban Renewal Area shall comply with the Urban Renewal Plan, all applicable building and zoning regulations, and other applicable ordinances of the City.

4.6 OTHER IMPROVEMENTS AND FACILITIES

There are other non-public improvements in the Urban Renewal Area that may be required to accommodate development. The Authority may assist in the financing or construction of these improvements.

4.6.1 BULL CANAL IRRIGATION DITCH

The Bull Canal irrigation ditch generally runs in a north-south direction through the Urban Renewal Area. In order to accommodate development, all or portions of the irrigation ditch may be relocated or piped.

4.6.2 FLOODPLAIN IMPROVEMENTS

100-year floodplains exist in the Urban Renewal Area. In order to accommodate development, portions of the floodplain may need to be reclaimed by the TDA or developers.

4.6.3 IMPROVEMENTS OUTSIDE OF THE URBAN RENEWAL AREA

It may be necessary from time to time for the TDA or developers to undertake improvements to existing facilities or improvements, or construct new facilities or improvements, on locations outside the boundaries of the Urban Renewal Area. Furthermore, it is possible that these improvements and/or construction will take place outside of the corporate boundaries of the City of Thornton. Such activities will be done for the fulfillment of projects-development or redevelopment taking place within the Urban Renewal Area.

5.0 PROJECT IMPLEMENTATION

5.1 PROPERTY ACQUISITION AND LAND ASSEMBLAGE

Property may be acquired by the Authority through purchase or condemnation in accordance with the Act and the Urban Renewal Plan. Any property acquired under the power of eminent domain must be approved by the City Council of the City of Thornton.

The Authority may temporarily operate, manage and maintain property acquired in the Urban Renewal Area. Such property shall be under the management and control of the Authority and may be rented or leased pending its disposition for redevelopment.

5.2 RELOCATION ASSISTANCE

It is not anticipated that acquisition of real property by the Authority will result in the relocation of any individuals, families, or business concerns. However, if such relocation becomes necessary, the Authority shall adopt a relocation plan consistent with the following objectives:

5.2.1 MITIGATE INCONVENIENCE AND EXPENSE

Development of a relocation program designed to mitigate the inconvenience and expense of individuals, families and business concerns that may be displaced by acquisition of property by the Authority.

5.2.2 INFORMATION PROGRAM

Preparation of an information program to keep any affected parties advised of relocation activities on a continuing basis and to encourage all such parties to keep the Authority informed of their needs and requirements.

5.3 DEMOLITION, CLEARANCE, AND SITE PREPARATION

In carrying out this Urban Renewal Plan, it is not anticipated that the Authority will be required to demolish and clear buildings, structures and other improvements from property in the Urban Renewal Area. However, development activities consistent with this Plan may require such demolition and clearance to eliminate unhealthy, unsanitary, and unsafe conditions, eliminate obsolete and other uses detrimental to the public welfare, and otherwise remove and prevent the spread of deterioration.

With respect to property acquired by the Authority, it may demolish and clear, or contract to demolish and clear, those buildings, structures and other improvements from property pursuant to this Urban Renewal Plan if in the judgment of the Authority such building, structures and other improvements are not to be rehabilitated in accordance with this Urban Renewal Plan. The Authority may also undertake such additional site preparation activities as it deems necessary to facilitate the disposition and redevelopment of such property.

5.4 PROPERTY DISPOSITION

The Authority may sell, lease, or otherwise transfer real property or any interest in real property subject to covenants, conditions and restrictions, including architectural and design controls, time restrictions on development and building requirements as it deems necessary to redevelop such property. Real property or interests in real property may be either sold, leased or otherwise transferred for uses in accordance with this Urban Renewal Plan. All property and interest in real estate acquired by the Authority in the Urban Renewal Area that is not dedicated or transferred to public entities, shall be sold or otherwise disposed of for redevelopment in accordance with the provision of this Plan and the Act.

5.5 REDEVELOPMENT AND REHABILITATION ACTIONS

Redevelopment and rehabilitation actions within the Urban Renewal Area may include such undertakings and activities as are in accordance with this Urban Renewal Plan and the Act, including without limitation: demolition and removal of buildings and improvements as set forth herein; installation, construction and reconstruction of public improvements as set forth herein; elimination of unhealthful, unsanitary or unsafe conditions; elimination of obsolete or other uses detrimental to the public welfare; prevention of the spread of deterioration; and provision of land for needed public facilities.

5.6 REDEVELOPMENT AGREEMENTS

The Authority is authorized to enter into Redevelopment Agreements or other contracts with developer(s) and such other individuals or entities as are determined by the Authority to be necessary or desirable to carry out the purposes of this Urban Renewal Plan. Such Redevelopment Agreements or other contracts 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 Renewal Plan or the Act, and may further provide for such undertakings by the Authority, including financial assistance, as may be necessary for the achievement of the objectives of this Urban Renewal Plan or as may otherwise be authorized by the Act.

5.7 EXISTING AGREEMENTS

The City has entered into existing agreements that the Authority is authorized to implement related to the development of property within the Urban Renewal Area for the purposes of undertaking the activities contemplated by the Urban Renewal Plan or the Act. Those agreements are:

Interstate 25 Corridor Growth Area Intergovernmental Agreement dated July 10, 2000, as may be amended; Agreement for Development Incentives between the City of Thornton,

the Thornton Development Authority, and JP Thornton LLC dated December 10, 2002; and Agreement for Development Incentives between the City of Thornton, the Thornton Development Authority, and JP Thornton LLC regarding Property at 164th and Washington dated April 8, 2003, as may be amended.

6.0 PROJECT FINANCING

6.1 AUTHORIZATION

The Authority is authorized to finance this Urban Renewal Plan by any method authorized under the Act or any other applicable law, including without limitation, the following:

The Authority is authorized to issue notes and bonds in an amount sufficient to finance all or part of this Plan. The Authority is authorized to borrow funds and create indebtedness in carrying out this Plan. The principal, interest, costs and fees on such indebtedness is to be paid ~~for~~ from any lawfully available funds of the Authority.

Debt may include bonds, refunding bonds, notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, or any other obligation lawfully created. Pursuant to the Olson decision of the Colorado Court of Appeals, Article X, Section 20 (TABOR) of the Colorado Constitution does not limit the debt options of an urban renewal authority in Colorado.

6.2 TAX INCREMENT FINANCING

The Urban Renewal Plan contemplates that a primary method of financing this Pproject shall be the use of sales and property tax increment. Tax increment financing under the tax increment financing provisions of Section 31-25-107 (9), C.R.S. which is by this reference incorporated herein as if set forth in its entirety. If there is any conflict between the Act and this Urban Renewal Plan, the provisions of the Act shall control, and the language in the Plan will be automatically deemed to conform with the statute.

All property and sales taxes collected within the Tax Increment Area, by or for the benefit of any public body, shall be divided as follows:

- a) That portion of the taxes which are produced by the levy at the rate fixed each year by or for each such public body upon the valuation for assessment of taxable property in the Urban Renewal Area last certified prior to effective date of approval of the Urban Renewal Plan or, as to an area later added to the Urban Renewal Area, the effective date of the modification of the Plan or that portion of municipal sales tax collected within the boundaries of said Urban Renewal Area in the twelve-month period ending on the last day of the month prior to the effective date of approval of the Plan, or both such portions, shall

- be paid into the funds of each such public body as are all other taxes collected by or for said public body.
- b) All the property taxes; and all the sales taxes, except the .25% City of Thornton Parks Open Space Sales and Use Tax, unless the Authority and the City later agree to a lesser amount, in excess of the amount described in paragraph a, 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, such authority for financing or refinancing, in whole or in part, the Urban Renewal Project within such Urban Renewal Area. Without limiting the foregoing, any financial obligations of the Authority in connection with the Existing Agreements and any future agreements with metropolitan districts that may be formed to provide services in the Urban Renewal Area may be paid by the Authority with the taxes described herein. Any excess municipal sales tax collections not allocated pursuant to this subparagraph shall be paid into the funds of the municipality.
 - c) The portion of taxes described in subparagraph b may be irrevocably pledged to the Authority for the payment of the principal of, the interest on, and any premiums due in connection with such bonds, loans, advances, and indebtedness.
 - d) The City and the Authority may enter into agreements with other public bodies and private parties to provide financial assistance in support of ~~development projects-activities or undertakings~~ consistent with this plan as may be more fully set forth in the provisions of such agreements. Existing agreements between the City and private parties that are consistent with this Plan are intended to remain in full force and effect. The Authority may enter into Cooperation Agreements with select taxing jurisdictions relative to allocation of incremental tax revenues.

7.0 CHANGES AND MINOR VARIATIONS FROM ADOPTED PLAN

7.1 CHANGES IN THE APPROVED URBAN RENEWAL PLAN

This Urban Renewal 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.

7.2 MINOR VARIATIONS

In specific cases, where a literal enforcement of the provisions contained in the Urban Renewal 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.

EXHIBITS

EXHIBIT 1: NORTH WASHINGTON STREET CORRIDOR CONDITIONS SURVEY
EXHIBIT 2: FINANCIAL IMPACT REPORT TO ADAMS COUNTY