FIRESTONE URBAN RENEWAL AUTHORITY

REGULAR MEETING AGENDA

June 26, 2019
7:00 PM
151 Grant Avenue
Firestone, CO 80520

1. **Call to Order & Roll Call**

2. **Approval of Agenda**

3. **Public Comment** * (maximum time permitted for all Public Comment is 30 minutes)

4. **Consent Agenda**

   4.a. Approval of May 15, 2019 FURA Meeting Minutes

5. **Discussion/Action**

   5.a. **Resolution 19-04**:A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN AMENDMENT TO ITS BYLAWS

6. **Presentation**

   a. Bighorn Urban Renewal Plan Proposal

7. **Adjournment**

* Individuals that desire to address the Firestone Urban Renewal Authority are requested to sign up at the table at the entrance to the meeting room. Each individual will be provided an opportunity to speak (limited to two minutes) during Public Comment. Maximum time permitted for all Public Comment is 30 minutes for each Public Comment noted on Agenda.

If you need special assistance in order to participate in a Firestone Urban Renewal Authority meeting, please contact the Town Clerk's Office at 303-833-3291 in advance of the meeting to make arrangements. A forty-eight-hour notice is requested.

TOWN OF FIRESTONE, COLORADO
Firestone Urban Renewal Authority
May 15 , 2019

1. CALL TO ORDER & ROLL CALL

The Firestone Urban Renewal Authority met in regular session on May 15, 2019, at the Town Hall, 151 Grant Avenue, Firestone, Colorado. Town Manager AJ Krieger called the meeting to order at 6:41 p.m.

The following were present upon the call of the roll:

Chairperson: Samantha Meiring – absent – excused
Vice Chairperson: George Heath – absent – excused
Commissioners: Don Conyac
Drew Peterson – absent – excused
Doug Sharp
Bobbi Sindelar
Frank A. Jimenez

Staff: AJ Krieger, Interim Town Manager; Paula Mehle, Director of Economic Development and FURA; Caitlan Quander, FURA Town Attorney; & Leah Vanarsdall, Town Clerk

Commissioner Sindelar is willing to serve as Acting Chair for the meeting due to Chair Meiring and Vice-Chair Heath not being present at the meeting. **Motion** by Commissioner Conyac, **second** by Commissioner Sharp to appoint Commissioner Sindelar to conduct meeting as temporary Chair. All in Favor, **Motion carried**.

2. PLEDGE OF ALLEGIANCE

Pledge was led by Acting Chair Sindelar

3. APPROVAL OF AGENDA

Motion by Commisioner Conyac, **second** by Commissioner Sharp, to approve the Agenda. **Motion carried**, All in favor.

4. PUBLIC COMMENT

None

5. CONSENT AGENDA

a. Approval of April 24, 2019 FURA Meeting Minutes
Motion by Commissioner Jimenez, **second** by Commissioner Jimenez, to approve the Consent Agenda. **Motion carried**, All in favor.

6. DISCUSSION/ACTION

a. FURA Resolution 19-03: A RESOLUTION OF APPOINTMENT OF COUNTY COMMISSIONER, SPECIAL DISTRICT REPRESENTATIVE, AND SCHOOL BOARD REPRESENTATIVE TO FURA BOARD
Motion by Commissioner Conyac, **second** by Commissioner Jimenez, to approve **FURA Resolution 19-03**: A RESOLUTION OF APPOINTMENT OF COUNTY COMMISSIONER, SPECIAL DISTRICT REPRESENTATIVE, AND SCHOOL BOARD REPRESENTATIVE TO FURA BOARD. All in Favor, **Motion Carried**.

b. FURA Resolution 19-04: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN AMENDMENT TO ITS BYLAWS.
Motion by Commissioner Conway, **second** by Commissioner Sharp to continue to June 12, 2019. All in Favor, **Motion Carried**.

c. Change regular schedule FURA Meeting to June 12, 2019 before Board of Trustees Meeting
Motion by Commissioner Conyac, **second** by Commissioner Sharp, to change regular schedule FURA Meeting to June 12, 2019 before Board of Trustees Meeting. All in Favor, **Motion Carried**.

7. PRESENTATION

a. Urban Renewal Overview

b. Firestone Urban Renewal Areas Overview

8. ADJOURNMENT

Motion by Commissioner Jimenez, **second** by Commissioner Conyac, to adjourn the meeting. **Motion carried**, All in favor. The meeting was adjourned at 7:37 p.m.

Introduced and Approved this 26th day of June 2019.

TOWN OF FIRESTONE, COLORADO

____

Bobbi Sindelar, Acting Chairperson

ATTEST

____

Leah Vanarsdall, Town Clerk

AGENDA INFORMATION MEMORANDUM FURA	**AIM#:** 5.a. **Discussion/Action** **Meeting Date:** June 26, 2019 **Initiated By:** Paula Mehle **Dept:** FURA

AGENDA TITLE

Resolution 19-04:A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN AMENDMENT TO ITS BYLAWS

SUMMARY

It is recommended that the bylaws of the Firestone Urban Renewal Authority be amended to address the requirement to add members to the Commission per the State Urban Renewal Laws that were amended by the approval of H.B.15-1348. Additional modifications are proposed that include updating the duties of the Recording Secretary and Executive Director, as well as meeting operations.

HISTORY AND PREVIOUS BOARD ACTION

The Firestone Urban Renewal Authority initially adopted bylaws on September 10, 2009. Since the original bylaws adoption the Urban Renewal Law was changed by H.B. 15-1348 that included provisions requiring the Authority to add a County Commissioner, a board member from a school district and a board member of any other taxing entity within any urban renewal area of the Authority.

RECOMMENDATION

Staff recommends approval of FURA Resolution 19-04.

"I move to approve FURA Resolution 19-04, a resolution of the Firestone Urban Renewal Authority approving an amendment to its bylaws."

ALTERNATIVES

The Firestone Urban Renewal Authority may provide Staff with further direction.

ATTACHMENTS

1. REDLINE_Amended FURA Bylaws
2. 5a - FURA Resolution 19-04 Amended Bylaws rev 6.21.19 w-o bylaws attached
3. 5a - Bylaws (Amended) Firestone Urban Renewal Authority Rev 062119

FINANCIAL CONSIDERATIONS

None

BYLAWS
OF
FIRESTONE URBAN RENEWAL AUTHORITY

ARTICLE 1 THE AUTHORITY

Section 1. **Name of Authority**. The name of this urban renewal authority shall be the Firestone Urban Renewal Authority ("Authority") as established by Resolution No. 09-22 of the Firestone Board of Trustees ("Board of Trustees") on July 9, 2009.

Section 2. **Members**. ~~The Firestone Board of Trustees has designated the members of the Board of Trustees, including the Mayor as from time to time in office, as the Board of Commissioners of the Authority ("Commissioners").~~In accordance with C.R.S. § 31-25-115(1), at the time of establishment, the Board of Trustees, comprised of seven (7) members, including the mayor of the Town of Firestone ("Town"), designated itself to serve as the Authority. In accordance with C.R.S. § 31-25-104(2.5), and pursuant to Resolution No. 2019-____, the Authority accepted the appointments of three (3) commissioners to the Authority by Weld County, Weld County School District RE-1 and St. Vrain Valley School District RE-1J, and the special districts. Pursuant to C.R.S. § 31-25-104(2.5), if the number of members of the governing body causes the Authority to have an even number of commissioners, the mayor of the Town shall appoint an additional commissioner to restore an odd number of commissioners to the Authority. The mayor of the Town, each of the trustees of the Board of Trustees, the commissioner appointed by Weld County, the commissioner appointed by St. Vrain Valley School District RE-1J (as agreed to by Weld County School District RE-1), the commissioner selected by agreement of the special districts, and the commissioner appointed by the mayor of the Town, shall constitute the Board of Commissioners of the Authority ("Commissioners"). The terms of the seven (7) commissioners who are also members of the Board of Trustees and the mayor shall be coterminous with their terms on the Board of Trustees. The terms of the three (3) commissioners appointed by Weld County, St. Vrain Valley School District RE-1J, and the special districts shall be as designated by their respective appointing parties. The term of the one (1) commissioner appointed by the mayor shall be coterminous with the mayor's term. A commissioner holds office until his or her successor has been appointed.

Section 3. **Office of Authority**. The office of the Authority shall be at 151 Grant Avenue, P.O. Box 100, Firestone, CO 80520, or at such other place in the Town of Firestone, Colorado, as the Commissioners may direct.

Section 4. **Authorization**. The Authority is authorized by C.R.S. § 31-25-105(1)(a) to make and adopt bylaws, orders, rules, and regulations to effectuate the purposes of Part 1 of Article 25 of Title 31, Colorado Revised Statutes ("Urban Renewal Law").

ARTICLE 2 OFFICERS

Section 1. **Officers**. The officers of the Authority shall be a Chairperson and a Vice Chairperson. ~~A Recording Secretary may be an officer, or the duties of Recording Secretary may be performed by the Executive Director as called for in Article II, Section 6.~~ The Chairperson and Vice Chairperson shall be elected by the Commissioners from its membership.

Section 2. Chairperson. The Chairperson shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chairperson shall sign all contracts, deeds and other instruments made by the Authority. The Board of Trustees has designated the Mayor of Firestone as the initial Chairperson.

Section 3. Vice Chairperson. The Vice Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson; and in case of the resignation or death of the Chairperson, the Vice Chairperson shall perform such duties as are imposed on the Chairperson until such time as the Authority shall select a new Chairperson.

Section 4. Recording Secretary. The Recording Secretary shall keep the records of the Authority, shall act as a secretary of the meetings of the Authority and record all votes, shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose and shall perform all duties incident to this office. ~~The Recording Secretary~~That person shall keep in a safe custody ~~the seal of the Authority and shall have power to affix such seal to~~ all Resolutions, contracts and instruments ~~authorized to be executed~~entered into by the Authority. ~~A Commissioner or the~~The Town Clerk may be appointed to the office of Recording Secretary, or the duties may be performed by the Executive Director as called for in Article II, Section 6.

Section 5. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the Bylaws, resolutions, rules, or regulations of the Authority.

Section 6. Executive Director. ~~In the event the Authority shall retain the services of an Executive Director, said~~The Executive Director of the Authority shall oversee the day-to-day operations of the Authority. The Executive Director shall serve as an advisor to the Authority and may serve on committees or in other capacities consistent with the Urban Renewal Law as the Commissioners may determine; provided, however, that the Executive Director shall not be considered a Commissioner of the Authority within the meaning of the Urban Renewal Law, any other applicable law, or these Bylaws, and shall not be permitted or required to act in the capacity of a Commissioner at any time. The Executive Director may serve as or perform the duties of the Recording Secretary of the Authority if the Authority so desires the Executive Director to fill said position. ~~The Authority may delegate such other powers to the Executive Director as it may choose subject to the Urban Renewal Law and other applicable laws.~~

Section 7. Additional Personnel. The Authority may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Urban Renewal Law, and all other laws of the State of Colorado and the Town of Firestone.

Section 8. The Attorney of the Authority. Pursuant to C.R.S. § 31-25-104(2)(c), the Authority may employ an attorney to provide outside legal counsel for the Authority, or it may call upon the municipal counsel of the Town for such legal services as the Authority may require. The Commissioners can authorize the attorney to represent the Authority in legal actions taken by or against the Authority.

Section 9. Term of Officers. The term of office for a Commissioner elected to the position of Chairperson~~,~~ and Vice Chairperson~~, or Recording Secretary~~ is for one year. Officers shall be elected annually by the Authority at the first meeting of each year and shall assume their duties upon election. Officers shall hold office until their successors are elected and qualified.

ARTICLE 3 MEETINGS

Section 1. **Regular Meetings**. Regular meetings of the Authority ~~may~~will be held at Firestone Town Hall on the ~~same dates as meetings of the Board of Trustees~~______________ at 6:30 p.m., and at such other time and place as may from time to time be determined by resolution of the Authority.

Section 2. **Special Meetings**. The ~~Mayor~~Chair and any two Commissioners may call special meetings ~~by~~on at least twenty-four (24) hours written notice to each of the Commissioners personally served, left at his or her usual place of residence, or sent by e-mail to the Commissioner's e-mail address; provided, however, that a special meeting may be held on shorter notice if all Commissioners are present or have waived notice thereof in writing. At such special meeting no business shall be considered other than as designated in the call, but if all of the Commissioners are present at a special meeting, any business which may lawfully come before a regular meeting may be transacted at that special meeting.

Section 3. **Quorum**. A majority of the Commissioners holding office and attending in person ~~or by teleconference~~ shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes~~; provided however, that any quorum shall consist of at least four (4) Commissioners who are attending in person; and provided further, however, that no more than two (2) Commissioners may participate in any meeting by teleconference~~. In the event that a quorum shall not be present, a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action can be taken by affirmative vote of a majority of those Commissioners present and voting, excepting only actions for which a greater majority is required by law.

~~**Section 4.** **Teleconferencing**. Commissioners may participate in a meeting through the use of conference telephone or other communications equipment serving similar purpose, so long as all members participating in such meeting can converse with one another. Participation includes voting.~~

Section 4. ~~**Section 5.**~~ **Resolutions**. All resolutions shall be reduced to writing and shall be copied in the official minute book or journal of the proceedings of the Authority.

Section 5. ~~**Section 6.**~~ **Manner of Voting**. The voting on all questions before the Authority shall be by voice or by show of hands unless a roll call vote is requested by any Commissioner or required by law. The yes votes, no votes and abstentions shall be entered in the minutes of each meeting. Every Commissioner, when present, must vote unless excused from voting on matters involving the consideration of his or her own official conduct or when his or her personal or financial interest is involved. Any Commissioner must state at the time of abstention the reason for abstention.

ARTICLE 4 CONFLICT OF INTEREST

No Commissioner, other Officer or Employee, nor any immediate member of the family of any such Commissioner, Officer or Employee shall acquire any interest, direct or indirect, in any project or in any property included or planned to be included in any project, nor shall he or she have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any project. If any Commissioner, or Officer or Employee of the Authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any project, he or she shall immediately disclose the same in writing to the Authority. Upon such disclosure, such Commissioner, Officer or other Employee shall not participate in any action by the Authority affecting the carrying out of the project planning or the undertaking of the project unless the Authority determines that, in the light of such personal interest, the participation of such member in any such act would not be contrary to the public interest. Acquisition or retention of any such interest without such determination by the Authority that it is not contrary to the public interest or willful failure to disclose any such interest constitutes misconduct in office.

ARTICLE 5 POWERS

Section 1. General Powers. The Authority shall have all of the general powers of such an Authority granted to it under the Colorado Urban Renewal Law, Part 1, Article 25, Title 31, Colorado Revised Statutes, to be exercised consistent with applicable requirements of these Bylaws.

Section 2. Contracts. Contracts of the Authority with persons, firms, agencies, companies, the United States, and other public entities shall be authorized by motion duly recorded upon the minutes of the Authority meeting or by written resolution, and a copy of any such resolutions and contracts shall be kept with the journal for the proceedings of the Authority.

Section 3. Checks. Two signatures shall be required on all Authority checks or drafts for payments of monies of the Authority from amongst the following officials: Chairperson, Vice-Chairperson, or Recording Secretary.

ARTICLE 6 AMENDMENTS

These Bylaws may be amended by an affirmative vote of two-thirds of the Commissioners at any regularly scheduled or special meeting of the Authority.

~~Adopted~~Approved and adopted this _____ day of _______________, 2009

____

~~Chad Auer,~~ Chairperson

Attest:

~~Judy Hegwood,~~ Recording Secretary

APPROVED AS TO FORM:

Authority Counsel

Document comparison by Workshare 9 on Tuesday, May 07, 2019 5:06:32 PM

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Document 2 ID	interwovenSite://DMS/Active/19182568/2
Description	#19182568v2<Active> - Bylaws (Amended) – Firestone Urban Renewal Authority –5.15.19
Rendering set	standard

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Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	23
Deletions	22
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	45

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION 19- 04

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN AMENDMENT TO ITS BYLAWS

WHEREAS, by Resolution No. 2009-22, on July 9, 2009, the Firestone Board of Trustees established the Firestone Urban Renewal Authority (the "Authority"); and

WHEREAS, on September 10, 2009, the Authority adopted bylaws (the "Bylaws"), in order to allow for the efficient and orderly operations and conduct of the Authority and to effectuate the purposes of Part 1 of Article 25 of Title 31, Colorado Revised Statutes (the "Urban Renewal Law"); and

WHEREAS, pursuant to Article VI of the Bylaws, the Bylaws may be amended by an affirmative vote of two-thirds of the membership of the Commissioners of the Authority (the "Commissioners"); and

WHEREAS, H.B. 15-1348 affected changes to the Urban Renewal Law, including the provisions establishing membership of the boards of urban renewal authorities, causing the Authority to provide notice to applicable taxing bodies requesting appointees to serve on the Authority; and

WHEREAS, by Resolution No. 2019- 03, on May 15, 2019, the Authority accepted Commissioner appointments in conformance with the Urban Renewal Law; and

WHEREAS, the Commissioners have determined that it is in the best interests of the Authority to amend the Bylaws to describe the updated membership of the Commissioners in light of recent activities to comply with the Urban Renewal Law, list the terms of the Commissioners, designate a regular meeting date, and clarify several other aspects of the Bylaws.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE TOWN OF LYONS URBAN RENEWAL AUTHORITY:

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. The Authority hereby adopts the Amended Bylaws attached hereto as Exhibit A.

Section 3. This Resolution and the Amended Bylaws shall be effective upon approval of the Authority.

INTRODUCED, READ and ADOPTED this 26th day of June, 2019.

FIRESTONE URBAN RENEWAL
AUTHORITY

By: ________________________________
George Heath, Vice-Chair

ATTEST:

____
Leah Vanarsdall, FURA Clerk

EXHIBIT A

AMENDED BYLAWS

[Attached]

BYLAWS
OF
FIRESTONE URBAN RENEWAL AUTHORITY

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Section 3. **Quorum**. A majority of the Commissioners holding office and attending in person shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes. In the event that a quorum shall not be present, a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action can be taken by affirmative vote of a majority of those Commissioners present and voting, excepting only actions for which a greater majority is required by law.

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ARTICLE 4 CONFLICT OF INTEREST

No Commissioner, other Officer or Employee, nor any immediate member of the family of any such Commissioner, Officer or Employee shall acquire any interest, direct or indirect, in any project or in any property included or planned to be included in any project, nor shall he or she have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any project. If any Commissioner, or Officer or Employee of the Authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any project, he or she shall immediately disclose the same in writing to the Authority. Upon such disclosure, such Commissioner, Officer or other Employee shall not participate in any action by the Authority affecting the carrying out of the project planning or the undertaking of the project unless the Authority determines that, in the light of such personal interest, the participation of such member in any such act would not be contrary to the public interest. Acquisition or retention of any such interest without such determination by the Authority that it is not contrary to the public interest or willful failure to disclose any such interest constitutes misconduct in office.

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ARTICLE 6 AMENDMENTS

These Bylaws may be amended by an affirmative vote of two-thirds of the Commissioners at any regularly scheduled or special meeting of the Authority.

Approved and adopted this 26th day of June, 2019

____

George Heath, Vice-Chair

Attest:

____

Leah Vanarsdall, FURA Clerk

APPROVED AS TO FORM:

____

Authority Counsel

Urban Renewal Plan for

Bighorn Urban Renewal Area

Firestone, Colorado

Prepared for:

Firestone Urban Renewal Authority
151 Grant Ave., Firestone, CO 80520

Prepared by:

DGC Consulting

DGC Consulting
18331 E. Davies Avenue
Foxfield, CO 80016

FINAL
June 2019

Background information and other data have been furnished to DGC Consulting (DGC) by Town of Firestone Urban Renewal Authority, Town of Firestone, and/or third parties, which DGC has used in preparing this report. DGC has relied on this information as furnished, and is neither responsible for nor has confirmed the accuracy of this information.

Contents

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1.0 Introduction

1.1 Preface

This Bighorn Property Urban Renewal Plan (the "Plan" or the "Urban Renewal Plan") has been prepared for the Town of Firestone, Colorado, a home rule municipal corporation of the State of Colorado (the "Town"). The Plan will be carried out by the Firestone 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 (the "Act"), as in effect on the date of approval of this Plan. The administration and implementation of this Plan, including the preparation and execution of any documents implementing it, shall be performed by the Authority.

1.2 Blight Findings

Under the Act, an urban renewal area is a blighted area, which has been designated as appropriate for an urban renewal project by the Board of Trustees of the Town ("Town Board"). In each urban renewal area, conditions of blight, as defined by the Act, must be present, and in order for the Authority to exercise its powers, the Town Board must find that the presence of those conditions of blight substantially impair or arrest the sound growth of the municipality or constitutes an economic or social liability, and is a menace to the public health, safety, morals or welfare.

The Bighorn Conditions Study prepared by DGC Consulting, dated June 2019, provided to the Authority under separate cover and incorporated herein by this reference (the "Conditions Study"), demonstrates that the Bighorn Property Study Area ("Study Area"), as defined in the Conditions Study, is eligible to be declared a blighted area by the Town Board under the Act.

1.3 Other Findings

The Area (defined in Section 1.4) is appropriate for an urban renewal project to be carried out by the Authority. The activities and undertakings that constitute the urban renewal project as defined in the Act include, without limitation, demolition and clearance of existing improvements, site preparation, installation of needed public improvements, relocation of and provision of new utilities, parking improvements, traffic improvements, and life safety measures. Such actions are necessary to eliminate unsafe conditions, obsolete and other uses detrimental to the public welfare, and otherwise remove and prevent the spread of blight.

As required by §31-25-107(4)(g) of the Act, this Urban Renewal Plan will afford maximum opportunity, consistent with the sound needs of the Town, for the redevelopment of the Urban Renewal Area by private enterprise.

It is the intent of the Town Board in adopting this Plan that the Authority exercises all powers authorized in the Act which may be necessary, convenient, or appropriate to accomplish the objectives of this Plan, except that the use of the power of eminent domain is not authorized. It is the intent of this Plan that the Authority may exercise all such powers as may now be possessed or hereafter granted for the elimination of qualifying conditions in the Area.

The powers conferred by the Act are for public uses and purposes for which public money may be expended and police powers exercised. Upon approval by the Town, this Plan will have been legislatively determined to be in the public interest and necessity.

1.4 Urban Renewal Area Boundaries

The Bighorn Property Urban Renewal Area (the "Urban Renewal Area" or the "Area") is comprised of approximately 235.43 acres in Firestone. The Area includes one parcel of land. The Area is bounded on the north by the Sable Avenue right-of-way, on the east by private property, on the south by the Pine Cone Avenue right-of-way, and on the west by private property.

The Area is depicted and shown on Appendix A: Bighorn Urban Renewal Area and Legal Description.

2.0 Definitions

Act – has the meaning given to such term in Section 1.1 above.

Area or Urban Renewal Area – has the meaning given to such term in Section 1.4 above.

Authority – has the meaning given to such term in Section 1.1 above.

Available Property Tax Increment Revenues – means all Property Tax Increment Revenues available pursuant to the Tax Increment Financing provisions of the Act not payable to taxing bodies pursuant to agreements, if any, with the Authority or otherwise as provided in §31-25-107(9.5) of the Act. In the event that an agreement is reached with a taxing body pursuant to § 31-25-107(9.5) of the Act after the Effective Date of Plan Approval, the Property Tax Increment Revenues generated by said taxing body's mill levy shall become Available Property Tax Increment Revenues, and the authorization for the Authority to receive and expend such revenue shall not be a substantial modification to this Plan.

Base Valuation Revenues – means the revenues produced by the base valuation for taxable property as provided in Section 7.0 of this Plan.

Blighted Area – shall have the same meaning as in §§31-25-103 of the Act. See below:

> *"Blighted area" means an area that, in its present condition and use and, by reason of the presence of at least four of the following factors, substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare:*
>
> *a. Slum, deteriorated, or deteriorating structures;*
> *b. Predominance of defective or inadequate street layout;*
> *c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;*
> *d. Unsanitary or unsafe conditions;*
> *e. Deterioration of site or other improvements;*
> *f. Unusual topography or inadequate public improvements or utilities;*

g. *Defective or unusual conditions of title rendering the title non-marketable;*
h. *The existence of conditions that endanger life or property by fire and other causes;*
i. *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;*
j. *Environmental contamination of buildings or property; or*
k.5 *The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements; or*
l. *If there is no objection by the property owner or owners and the tenant or tenants of such owner or owners, if any, to the inclusion of such property in an urban renewal area, "blighted area" also means an area that, in its present condition and use and, by reason of the presence of any <u>one</u> of the factors specified in paragraphs (a) to (k.5) of this subsection (2), substantially impairs or arrests the sound growth of the municipality, liability, and is a menace to the public health, safety, morals, or welfare. For purposes of this paragraph (l), the fact that an owner of an interest in such property does not object to the inclusion of such property in the urban renewal area does not mean that the owner has waived any rights of such owner in connection with laws governing condemnation.*

Board of Trustees – means the Town of Firestone Board of Trustees.

Bonds – shall have the same meaning as in §§31-25-103(3) and 109 of the Act, and, without limitation, includes costs pursuant to any Redevelopment/Development Agreements or other reimbursement agreements between the Authority and owners and developers, and cooperation or pledge agreements between the Authority and one or more Districts.

Town of Firestone Master Plan (or Comprehensive Plan) – means <u>2013 Town of Firestone Master Plan</u>, as such plan has been or may be amended from time to time.

Conditions Study (or Study or Survey) – has the meaning given to such term in Section 1.2 above.

Cooperation Agreement – means any agreement between the Authority and Town, or between the Authority and any public body (the term "public body" being used in this Plan is as defined by the Act) respecting action to be taken pursuant to any of the powers set forth in the Act, including but not limited to the allocation of Increment Valuation Revenues, or in any other provision of Colorado law, for the purpose of facilitating public undertakings deemed necessary or appropriate by the Authority under this Plan.

County Treasurer – means the Weld County Treasurer.

C.R.S. – means the Colorado Revised Statutes, in effect on the Effective Date of Plan Approval.

Duration – means the entire twenty-five (25) year time period authorized by §31-25-107(9) of the Act.

Effective Date of Plan Approval – means the date this Plan is approved by resolution of the Town Board.

Impact Report – means the Bighorn Urban Renewal Area Tax Forecast and County Impact Report, prepared by DGC Consulting, dated June 2019.

District (or Districts) – means a metropolitan district which is a quasi-municipal corporation and political subdivision of the State of Colorado organized under the Colorado Special District Act, 32-1-101, et seq., C.R.S., as from time to time amended, or a business improvement district which is a quasi-municipal corporation and political subdivision of the State of Colorado organized under the Colorado Business Improvement District Act, 31-25-1201, et seq., C.R.S.

Increment Valuation Revenues – means the revenues produced by the incremental valuation of taxable property as described in Section 7.0 of this Urban Renewal Plan.

Plan or Urban Renewal Plan – has the meaning given to such term in Section 1.1 above.

Project or Urban Renewal Project – means all activities and undertakings described in §31-25-103(10), C.R.S., and otherwise authorized by the Act as required for the Duration of the Project to complete development and redevelopment of the Urban Renewal Area, including, without limitation financing and construction of all public and private improvements and payment of all financing obligations included in the definition of Bonds.

Property Taxes – means, without limitation, all levies to be made on an ad valorem basis by or for the benefit of any public body upon taxable real and personal property in the Area.

Property Tax Increment Revenues – means the property tax revenues allocated to the Authority pursuant to §31-25-107(9)(a)(11) of the Act and Section 7.0 of this Plan.

Public Body – shall have the same meaning as in §§32-11-222 of the Act.

Redevelopment / Development Agreement – means one or more agreements between the Authority and developer(s) and / or property owners or such other individuals or entities as may be determined by the Authority to be necessary or desirable to carry out the purposes of this Plan.

Study Area – has the meaning given to such term in Section 1.2 above.

Taxing Body – any public body that collects taxes, assessments, or fees.

Town – has the meaning given to such term in Section 1.1 above.

Tax Increment Financing or TIF – means tax increment or allocation financing described in §31-25- 107(9) of the Act as in effect on the date this Plan is approved by the Town Board. Tax Increment Financing shall be required for the full Duration to carry out all activities and undertakings to complete the Urban Renewal Project, including, without limitation, payment of all Bonds.

Use Tax Increment Revenues – means Town use tax revenues allocated to the Authority pursuant to §31-25-107(9) of the Act and Section 7.0 of this Plan.

3.0 Purpose of the Plan

The main public purpose of this Plan is to reduce, eliminate, and prevent the spread of blight within the Area through redevelopment by private enterprise. The Plan sets goals to achieve this through implementing established objectives for the Area and assisting with the eligible costs of redevelopment, promoting economic growth, and private investment through the tools available within the context of urban renewal tools, laws, and guidelines, including, without limitation, Tax Increment Financing.

Establishment of the Urban Renewal Area will take advantage of improving conditions and the upcoming development cycle by focusing urban renewal efforts in a small Area for the Duration in accordance with the mandates of the Act.

The Authority commissioned a Conditions Study by DGC Consulting to determine if the Urban Renewal Area contained the factors that constitute a Blighted Area as defined in §31-25-103 of the Act. The Conditions Study was issued and approved in 2019. It concluded that five of the statutory factors are present in the Area, which supports a finding by the Town Board that the Area is a Blighted Area as defined in the Act.

4.0 Blight Conditions

Before an urban renewal plan can be approved and adopted by the Town Board, the area must be found and declared to be a "blighted area" as defined in Section 31-25-103(2) of the Act. The Act provides that, in order for blight to be present within the area, at least four specific blight factors must be present in the area, and that such area, in its present condition and use substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare.

a. Slum, deteriorated, or deteriorating structures;

b. Predominance of defective or inadequate street layout;

c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;

d. Unsanitary or unsafe conditions;

e. Deterioration of site or other improvements;

f. Unusual topography or inadequate public improvements or utilities;

g. Defective or unusual conditions of title rendering the title nonmarketable;

h. The existence of conditions that endanger life or property by fire or other causes;

i. 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;

j. Environmental contamination of buildings or property;

k.5 The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements.

DGC conducted the Conditions Study according to the following methodology:

1. Defined the Study Area;

2. Conducted a visual field survey for the property and evaluate current conditions;

3. Reviewed data provided by the Town;

4. Evaluated conditions found in the context of statutory blight criteria; and

5. Documented the survey findings, as presented in the Conditions Study.

The Study Area is 235.43 acres, more or less, is owned by private entities and is located within the incorporated municipal boundaries of the Town. A portion of the Study Area is being developed with oil and gas wells and the remainder is planned for residential development.

Of the eleven qualifying factors identified in the Act, the Conditions Study revealed the following five qualifying conditions of blight, as defined in Section 31-25-103(2) of the Act, evident within the Study Area.

b. Predominance of defective or inadequate street layout – OBSERVED

d. Unsanitary or unsafe conditions – OBSERVED

e. Deterioration of site or other improvements – OBSERVED

f. Unusual topography or inadequate public improvements or utilities – OBSERVED

g. Defective or unusual conditions of title rendering the title nonmarketable – OBSERVED

5.0 Plan's Relationship to Local Objectives and Appropriate Land Uses

5.1 Plan Conformity

Implementation of this Plan supports the objectives and requirements of the Comprehensive Plan with respect to connectivity to neighborhoods, accessibility to open space, completion of infrastructure, and preservation of natural features, and quality design that promotes Firestone's unique identity. As development occurs in the Area, it shall conform to the Comprehensive Plan and any subsequent updates; the Firestone Building Code, the Firestone Municipal Code, the Firestone Development Code, and any rules, regulations, and policies promulgated pursuant thereto; any site-specific planning documents that might impact properties in the Area including, but not limited to, Town-approved site, drainage, and public improvement plans; and, any applicable Town design standards, all as in effect and as may be amended from time to time. Finally, existing conditions present within the Area will be remedied by the proposed Plan, which remediation may be funded in whole or in part by tax increment revenues and improvements phased as the market allows.

5.2 Consistency with Comprehensive Plan

As explained above, a comprehensive or general plan for the Town known as the Firestone Master Plan was adopted in 2013. The Authority, with the cooperation of the Town, private businesses, and other public bodies, will undertake projects and activities described herein in order to eliminate the identified conditions of blight while also implementing the goals and objectives of the Comprehensive Plan and all other Town-adopted plans which impact properties within the Area. These include the recent key goals and policies of that plan which this Urban Renewal Plan will advance are described in detail in Appendix B: Excerpts from 2013 Firestone Master Plan.

5.3 Relationship to Other Community Plans

Implementation of this Plan will be consistent with the development goals and objectives in other community plans and guides which pertain to development in the Area. The Sump Basin Master Drainage Plan (2010), Town of Firestone Raw Water Irrigation System Master Plan (2010), Town of Firestone Potable Water Master Plan (2010), South Weld I-25 Corridor Master Plan (2010), Town of Firestone Design Criteria and Construction Regulations, and Town of Firestone Parks Design Criteria Manual.

6.0 Authorized Urban Renewal Undertakings and Activities

The Act allows for a wide range of activities to be used in the implementation of an urban renewal plan. The Authority is authorized to provide both financial assistance and improvements in partnership with property owners and other affected parties in order to accomplish the objectives stated herein. Public-private partnerships and other forms of cooperative development, including Cooperation Agreements, will be essential to the Authority's strategy for preventing the spread of blight and eliminating existing blighting conditions. Without limitation, undertakings and activities of the Authority in the furtherance of this Plan as described as follows.

6.1 Undertakings and Activities to Remedy Blight

As described in Section 4.0 of this Plan, five qualifying conditions of blight were identified in the Study Area of which this Urban Renewal Plan Area is a part. Implementation of this Plan by providing urban renewal resources for public and private improvements will remedy many of the following conditions:

b. Predominance of defective or inadequate street layout – OBSERVED

The site survey determined that perimeter access to the Study area is very poor and there are no permanent public streets or rights-of-way. The Study Area can only be accessed from two locations: a temporary drilling access road on the south and a ranch pasture gate on the north. Otherwise, the site is enclosed by continuous fencing without access points.

Urban renewal tools and resources can help finance development that provides improved access to and within the Area.

d. Unsanitary or unsafe conditions – OBSERVED

The site survey and additional research noted the presence of abandoned well locations on the site and active drilling are unsafe conditions within the Study Area. As a safety and security precaution, the drilling pad is fenced and managed by a security guard to limit access. It is not clear what safety and security measures will be imposed after drilling is completed and the wells are in the production phase.

Urban renewal tools and resources that contribute to quality development will eliminate unsanitary and unsafe conditions within the Area.

e. Deterioration of site or other improvements – OBSERVED

Although the Study Area is not developed with streets and buildings, existing and former well sites are deteriorated. Perimeter fencing is also in degraded condition compared with other urban areas.

Urban renewal tools and resources can help finance development that includes site improvements such as roads, utilities, parking areas, sidewalks, landscaping, open space, and other features. Development that includes these features will improve the Area.

f. Unusual topography or inadequate public improvements or utilities – OBSERVED

Inadequate public improvements and utilities were observed throughout the Study Area due to the undeveloped state. Water, sewer, natural gas, and electric power do not yet reach the

Study Area, which has not been annexed to a sanitation district. The South Platte Supply Canal crosses the southern and eastern parts of the Study Area and is a significant obstacle to development.

Urban renewal tools and resources can help finance development that provides right-of-way and other public land dedications. They can also be used to finance and construct physical improvements to public streets, utilities, and parks. Urban renewal tools and resources may also support mitigation measures to reduce the impact of the existing irrigation canal crossing the Area.

g. Defective or unusual conditions of title rendering the title nonmarketable – OBSERVED

The Special Use Permit (SUP) approved in 2018 by the Town of Firestone prescribes conditions related to drilling 19 oil and gas wells in the south portion of the Study Area. Features of the SUP include drilling equipment, tanks, fencing, parking areas, and access roads. The SUP and the conditions that it imposes on property within the Study Area are legal limitations that will make it difficult to market and/or develop property within the Study Area. In addition, existing oil and gas wells, even if they were plugged, will impose limitations on how the property in the Study Area can be developed. The South Platte Supply Canal easement also makes that portion of the Study Area non-developable.

Urban renewal tools and resources can be used to address issues related to the irrigation canal easement as well as finance and construct measures to mitigate the impacts of the oil and gas wells within the Area.

Therefore, conditions of title may make portions of the Study nonmarketable for development.

6.2 Project Development Plan

The primary goal of this Plan is to eliminate the current conditions of blight in the Area and prevent those conditions from reoccurring. Recognizing that oil and gas wells are the initial activity planned for the Area, ultimate development is residential housing planned around decommissioned or operating oil and gas wells primarily located in the southern part of the site. This can be accomplished through careful site planning that provides ample open space and other natural buffers where oil and gas wells are located. However, the Authority is authorized to approve any uses for the Area that eliminate blight and are consistent with the Comprehensive Plan and applicable zoning, including, without limitation, mixed use development, including residential, commercial, industrial, and public uses.

6.3 Complete Public Improvements and Facilities

The Authority may undertake certain actions to make the Area more attractive for private investment. The Authority may, or may cause others, including, without limitation, one or more Districts to install, construct, and reconstruct any public improvements, including, without limitation, parking facilities. The Authority may, or may cause others to, demolish and clear buildings and existing improvements for the purpose of promoting the objectives of the Plan and the Act. Additionally, the Authority may, or may cause others to, install, construct and reconstruct any other authorized improvements, including, without limitation, other authorized undertakings, or improvements for the purpose of promoting the objectives of this Plan and the Act.

6.4 Plan Modification

The Authority may propose, and the Town Board may make, modifications to this Plan as may be necessary; provided, however, any modification of the Plan shall (a) comply with the provisions of the Act, including §31-25-107(7); (b) not impair Pledged Revenues or the ability of the Authority to pay any outstanding Bonds, including any reimbursement obligations of the Authority; or (c) not impair the ability of the Authority or any party to any then-existing agreement to fully perform their respective covenants and duties under any such agreement. The Authority may, in specific cases, allow non-substantive variations from the provisions of this Plan if it determines that a literal enforcement or application of the provision would constitute an unreasonable limitation beyond the intent and purpose stated herein, but not substantial modifications.

6.5 Provide Relocation Assistance

While it is not anticipated as of the date of this Plan that acquisition of real property will result in the relocation of any individuals, families, or business concerns; if such relocation becomes necessary, the Authority will adopt a relocation plan as necessary to comply with applicable provisions of the Act.

6.6 Demolish, Clear and Prepare Improvements

The Authority is authorized to demolish or cooperate with others to clear buildings, structures and other improvements within the Area in an effort to advance projects deemed consistent with the vision stated herein. Such demolition or site clearance is necessary to eliminate unhealthy, unsanitary, and unsafe conditions; eliminate obsolete uses deemed detrimental to the public welfare; remove and prevent the spread of blight; and facilitate redevelopment of the Area by private enterprise.

6.7 Acquire and Dispose of Property

It is not expected that the Authority will be required to acquire property to carry out the Project. However, if the Authority determines such acquisition is necessary, it is authorized to acquire any such property by negotiation or any other method, except that the Authority is not authorized to acquire property by eminent domain. Properties acquired by the Authority by negotiation may be temporarily operated, managed and maintained by the Authority if requested to do so by the acquiring entity and deemed in the best interest of the Urban Renewal Project and the Plan. Such property shall be under the management and control of the Authority and may be rented or leased pending its disposition for redevelopment.

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 in accordance with the Act and this Plan.

6.8 Enter into Redevelopment / Development Agreements

The Authority may enter into Redevelopment / Development Agreements or other contracts with developer(s) or property owners or such other individuals or entities determined to be necessary to carry out the purposes of this Plan, including the further pledge by the Authority of Pledged Revenues to pay eligible costs pursuant to the Act or any other applicable law. Further, such Redevelopment/ Development Agreements, or other contracts, may contain terms, provisions, activities, and undertakings contemplated by this Plan and the Act. Any existing agreements between the Town and private parties that are consistent with this Plan are intended to remain in full force and effect, unless all parties to such agreements agree otherwise.

6.9 Enter Into Cooperation Agreements

The Authority is authorized to enter into such Cooperation Agreements as may be required by the Act, including tax sharing agreements. The Authority may also use the mediation and other provisions of the Act when necessary to provide adequate financing to carry out this Plan. This paragraph shall not be construed to require any particular form of cooperation.

6.10 Other Project Undertakings and Activities

Other Project undertakings and activities deemed necessary by the Authority to carry out the Plan may be undertaken and performed by the Authority or pursuant to agreements with other parties or public bodies in accordance with the authorization of the Act and any applicable law or laws.

7.0 Project Financing

The Authority is authorized to finance the Project by any method authorized by the Act or any other applicable law, including without limitation, appropriations, loans or advances from the Town; 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 including, without limitation, Districts; issuance of Bonds; sale of securities; Tax Increment Financing (including property tax increments); loans, advances and grants from any other available source.

Any financing method legally available to the Town, the Authority, any private developer, redeveloper or owner may be used to finance in whole or in part any lawful cost or financial obligation, including without limitation, the cost of public improvements described, authorized or anticipated in the Act or Plan or in any manner related or incidental to the redevelopment of the Area. Such methods may be combined to finance all or any part of the Project. Any financing method authorized by the Plan or by any applicable law, including without limitation, the Act, may be used to pay the principal of and interest on and to establish reserves for Bonds and all forms of indebtedness (whether funded, refunded, assumed or otherwise) incurred by the Authority or the Town to finance the Project in whole or in part.

The Authority is authorized to issue Bonds in amounts sufficient to finance 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 from

Tax Increment Financing revenue or any other funds available to the Authority, including, without limitation, Pledged Revenues.

The Project may be financed by the Authority pursuant to the Tax Increment Financing provisions of the Act. Property taxes levied after the effective date of the approval of this Plan upon taxable property in the Area each year by or for the benefit of each specific public body that levies Property Taxes in the Urban Area on taxable property in the Urban Renewal Area, shall be divided for a period not to exceed twenty-five (25) years after the effective date of this allocation provision, as follows:

7.1 Base Valuation Revenues

That portion of the taxes which are produced by the levy at the rate fixed each year by or for each such specific public body upon the valuation for assessment of taxable property in the Area last certified prior to the effective date of approval of the Plan or, as to an area later added to the Area, the effective date of the modification of the Plan.

7.2 Increment Valuation Revenues

That portion of said property taxes or, subject to Town Board approval, in excess of the base amount of property taxes paid into the funds of each such public body as provided above must 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 Urban Renewal Project, or to make payments under an agreement executed pursuant to §31-25-107 of the Act.

Unless and until the total valuation for assessment of the taxable property in the Urban Renewal Area exceeds the base valuation for assessment of the taxable property in the Urban Renewal Area, as provided above, all of the taxes levied upon the taxable property in the Urban Renewal Area must be paid into the funds of the respective public bodies.

When such Bonds, loans, advances, and indebtedness, if any, including interest thereon and any premiums due in connection therewith, have been paid, all taxes upon the taxable property in the Urban Renewal Area must be paid into the funds of the respective public bodies, and all moneys remaining in the special fund that have not previously been rebated and that originated as property tax increment generated based on the mill levy of a taxing body, other than the municipality, within the boundaries of the Urban Renewal Area must be repaid to each taxing body based on the pro rata share of the prior year's property tax increment attributable to each taxing body's current mill levy in which property taxes were divided pursuant to provision. Any moneys remaining in the special fund not generated by property tax increment are excluded from any such repayment requirement. Notwithstanding any other provision of law, revenues excluded by §31-25-107(9) (a) (II) of the Act are not intended to be included in Available Property Tax Increment Revenues.

Available Property Tax Increment Revenues shall be irrevocably pledged by the Authority for the payment of the principal of, the interest on, and any premiums due in connection with such Bonds, including any loans, advances and other indebtedness incurred by the Authority to finance the Urban Renewal Project, but excluding any offsets collected by the County Treasurer for return of overpayments or any reserve funds reserved by the Authority for such purposes in accordance with §31-25-107(9)(a)(III) and (b) of the Act, and also excluding a reasonable amount each year as determined by the Authority for payment of maintenance and operating expenses associated with administering the Plan, carrying out the Urban Renewal Project, and maintaining the existence of the Authority.

The Available Property Tax Increment Revenues (as described and defined in this Plan) are immediately subject to the lien provided by the provisions of §11-57-208, C.R.S., effective as of the date this Plan is approved by the Town Board of Trustees. Such pledge is necessary and required for the benefit of the Authority and private enterprise to carry the Urban Renewal Project in accordance with the requirements of §31-25-107(4)(g) of the Act. Such Available Property Tax Increment Revenues are and shall be subject to the lien of such pledge for the Duration of the Project without any physical delivery, filing, or further act. The creation, perfection, enforcement and priority of the pledge of the Available Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Available Property Tax Increment Revenues shall have priority over any and all other obligations and liabilities of the Authority with respect to the Available Property Tax Increment Revenues.

8.0 Severability

If any portion of this Plan is held to be invalid or unenforceable, such invalidity will not affect the remaining portions of the Plan.

Appendix

Appendix A: Bighorn Urban Renewal Area Legal Description and Map

Firestone Big Horn Urban Renewal Area

BEING A PART OF SECTION 17, T2N, R67W OF THE 6TH P.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 17, THENCE S 89°52'35" W, 330.00 FEET ALONG THE NORTH LINE OF SAID SECTION 17 TO A POINT; THENCE S 02°09'00" W A DISTANCE OF 30.02 FEET TO THE NORTHWEST CORNER OF THAT TRACT OF LAND, AND THE TRUE POINT OF BEGINNING:

THENCE S 02°09'00" W, 1359.91 FEET TO A POINT;

THENCE N 32°06'00" E, 182.82 FEET TO A POINT;

THENCE N 49°05'10" E, 95.06 FEET TO A POINT;

THENCE N 56°44'35" E, 104.76 FEET TO A POINT;

THENCE N 68°47'40" E, 58.42 FEET TO A POINT 30 FEET WEST OF THE EAST LINE OF THE NORTHEAST ¼ OF SAID SECTION 17;

THENCE S 02°09'00" W, 1544.15 FEET ALONG A LINE 30 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST ¼ OF SAID SECTION 17 TO A POINT;

THENCE S 01°50'35" W, 1921.15 FEET ALONG A LINE 30 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 17 TO A POINT;

THENCE S 22°48'07" W, 81.53 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE 199.62 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF TANGENT, SAID ARC HAVING A RADIUS OF 165.00 FEET, A DELTA ANGLE OF 69°19'00" AND BEING SUBTENDED BY A CHORD THAT BEARS S 57°27'37" W, 187.66 FEET;

THENCE N 87°52'53" W, 395.81 FEET TO A POINT;

THENCE N 75°49'03" W, 153.75 FEET TO A POINT;

THENCE S 00°09'57" W 574.76 FEET TO A POINT 30 FEET NORTH OF THE SOUTH LINE OF THE SOUTHEAST ¼ OF SAID SECTION 17;

THENCE S 89°25'57" W, 612.03 FEET ALONG A LINE 30 FEET NORTH OF AND PARALLEL THE SOUTH LINE OF THE SOUTHEAST ¼ SAID SECTION 17 TO A POINT;

THENCE N 00°34'03" W, 633.60 FEET TO A POINT;

THENCE N89°25'57" E, 105.00 FEET TO A POINT;

THENCE N 00°34'03" W, 660.00 FEET TO A NO. 4 REBAR WITH AN ALUMINUM CAP STAMPED LS 2149;

THENCE CONTINUING N 00°34'03" W, 325.07 FEET TO A NO. 5 REBAR WITH A PLASTIC CAP STAMPED PLS 22576;

THENCE S 89°25'57" W, 670.00 FEET TO A NO. 5 REBAR WITH A PLASTIC CAP STAMPED PLS 22576;

THENCE N 00°34'03" W, 99.75 FEET TO A NO. 4 REBAR WITH AN ALUMINUM CAP STAMPED LS 2149 AT A POINT OF CURVE TO THE LEFT;

THENCE 670.45 FEET ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 750.00 FEET, A DELTA ANGLE OF 51°13'08" AND BEING SUBTENDED BY A CHORD THAT BEARS N 26°10'37" W, 648.35 FEET TO A POINT;

THENCE N 51°47'11" W, 118.29 FEET TO A POINT;

THENCE N 38°12'49" E 645.98 FEET TO A POINT;

THENCE N 51°47'11" W, 485.34 FEET TO A POINT;

THENCE N 71°19'37" W 212.22 FEET TO A POINT;

THENCE N 00°52'00" W, 707.88 FEET TO A POINT;

THENCE S 89°08'00" W, 155.32 FEET TO A POINT;

THENCE N 00°52'00" W, 646.77 FEET TO A POINT;

THENCE S89°53'00" W, 44.96 FEET TO A POINT;

THENCE N 00°07'00" W, 255.00 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE 110.72 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO A POINT OF REVERSE CURVE, SAID ARC HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 128°52.11" AND BEING SUBTENDED BY A CHORD THAT BEARS N 26°26'54" E, 89.44 FEET;

THENCE 32.18 FEET ALONG THE ARC OF SAID REVERSE CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 36°52'11" AND BEING SUBTENDED BY A CHORD THAT BEARS N 18°33'06" W, 31.62 FEET TO A POINT;

THENCE N 00°07'00" W, 265.00 FEET TO A POINT 30 FEET SOUTH OF THE NORTH LINE OF THE NW ¼ OF SAID SECTION 17;

THENCE N 89°53'00" E, 148.15 FEET ALONG A LINE 30 FEET SOUTH AND PARALLEL THE NORTH LINE OF THE NW ¼ OF SAID SECTION 17 TO POINT 30 FEET SOUTH OF THE NORTH ¼ CORNER OF SAID SECTION 17;

THENCE N 89°52'35" E, 2395.38 FEET ALONG A LINE 30 FEET SOUTH AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST ¼ OF SAID SECTION 17 TO THE <u>TRUE POINT OF BEGINNING.</u>

SAID PARCEL HAVING AN AREA = 235.43 ACRES, MORE OR LESS.

COLORADO REGISTERED
DAVID B. LINDSAY
32135
4-25-2019
PROFESSIONAL ENGINEER

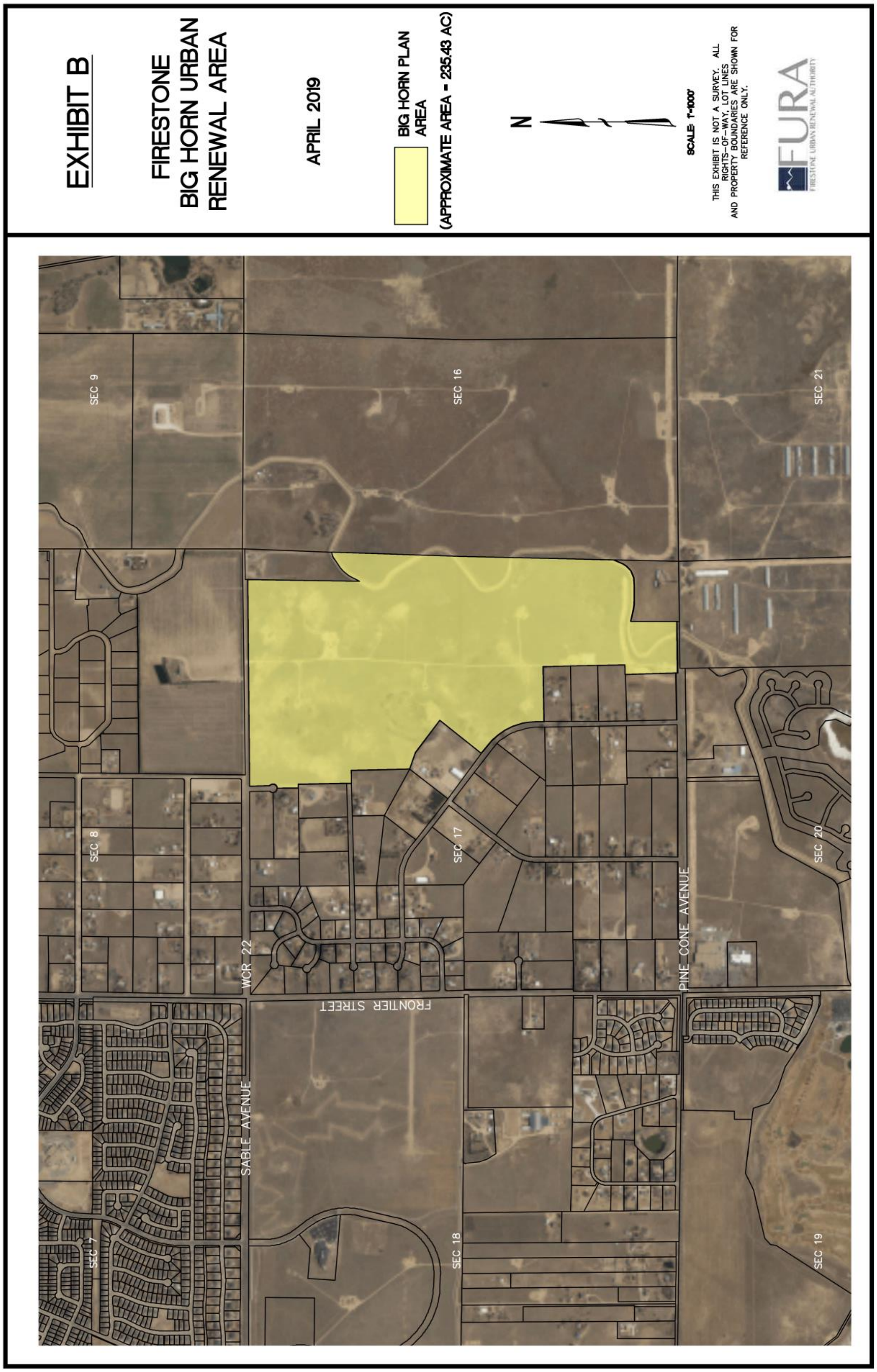


EXHIBIT B
FIRESTONE
BIG HORN URBAN
RENEWAL AREA
APRIL 2019
BIG HORN PLAN AREA
(APPROXIMATE AREA = 235.43 AC)
N
SCALE: 1"=1000'
THIS EXHIBIT IS NOT A SURVEY. ALL RIGHTS-OF-WAY, LOT LINES AND PROPERTY BOUNDARIES ARE SHOWN FOR REFERENCE ONLY.
FURA
FIRESTONE URBAN RENEWAL AUTHORITY
SEC 9
SEC 16
SEC 21
SEC 8
SEC 17
SEC 20
SEC 7
SEC 18
SEC 19
WCR 22
FRONTIER STREET
PINE CONE AVENUE
SABLE AVENUE

Appendix B: Excerpts from 2013 Firestone Master Plan

Town of Firestone Master Plan, adopted 2013 (excerpts taken verbatim, but formatted for clarity). Policies summarized here are relevant to the proposal Urban Renewal Area.

12.0 LAND USE

12.1 Community Character Elements

Firestone has a character unique to the region. A variety of elements work together to create the Firestone community, including the following:

- A transportation system that is properly designed and constructed to meet the current needs of the existing traffic volumes.
- A comprehensive and unified parks and trails system. Firestone is a pedestrian and non-motorized connected community, where one can walk to work, home or service centers on a comfortable and convenient trail system.
- Effective and efficient public safety and security. Without public safety, Firestone citizens and employees cannot be free to enjoy the benefits of their community.
- “Four-sided” architecture is required along major streets and visual corridors.
- A “world class” Central Park campus that inspires national and international recognition as a Civic, Cultural and Community Center.
- Superior recreational facilities, including the Firestone Regional Sports Complex.
- A balanced approach to a blend of housing and commercial opportunities.
- An equal number of available jobs to employable citizens.
- A focus on a comprehensive “cradle” to “grave” land use and community system where all components of the life cycle are considered and accommodated.
- A community where the freedom to worship is fully embraced.
- A specific focus on the senior segments of the Firestone community, to assure these residents are appropriately considered in land use and community decisions. If optimized, the senior population can bestow valuable leadership and wisdom that comes from experience of time.
- Proper transition and integration between different types of land uses.
- Convenient access to a wide variety of retail goods and services.
- Downcast lighting and strategies to effectively preserve the “night sky.”
- Low, but appropriate, taxes.
- Stable political leadership.
- A tangible and inspired sense of community.

12.2 Employment and Office

Employment and Office land use areas provide for office and light industrial uses where primary employment opportunities exist.

12.3 Commercial and Office

Commercial land use areas provide for retail commercial and office areas. These land uses are located along key arterial streets and the intersections of key arterial streets. Regional commercial and office land uses are generally located near I-25.

12.4 Residential Low

Residential low-density land use areas are generally located in the central and eastern portions of the MPA. Residential Low provides for only single-family residential uses or clustered multi-family land uses.

12.5 Residential Medium

Residential Medium land use areas provide for single family or single-family attached land uses, including duplexes and town homes, but excluding condominiums and apartments unless they are clustered. These use areas are generally located in and along arterial streets and at or near key intersections.

12.6 Residential High

Like Residential Medium land use areas, Residential High land use areas provide for higher density town homes, condominiums, and apartments. These land use areas are generally located in and along arterial streets and at or near key intersections.

12.7 Mixed Use

Mixed-Use land use areas provide for a potential mix of all land uses, except for very low-density single family residential. To the extent possible, based on ownership boundaries, Mixed Use areas should be master planned as one comprehensive project to assure compatibility and the appropriate balance of the various intended uses.

The larger Mixed Use areas should provide for a significant portion of the area dedicated to retail commercial, office or employment uses. These Mixed Use areas can on a local scale accommodate the concepts of “new urbanism” providing places where people can live, work, recreate and shop for goods and services.

The Mixed Use areas along Locust Street, SH-66 and Road 7 may vary somewhat in size and shape to accommodate market needs. Mixed Use areas may accommodate residential land uses located above retail commercial uses if proper compatibility can be assured.

12.8 Parks, Trails, Open Space, and Recreation

One of the key features of the Firestone Parks and Trails system is the Firestone Trail, which is an integral part of the Colorado Front Range Trail system. This approximately 9 mile long trail is generally shown in Figure 17. Firestone sold its ownership in the trail south of SH-52 to the City of Dacono, to enable Dacono to annex it and coordinate trail development.

Since acquisition by the Town in 1997, numerous improvements to the Firestone Trail have been installed by the Town. Over half of the entire length of the Firestone Trail within the Urban Growth Boundary has been paved with a 10-foot wide concrete trail. It is planned that the area outside of the Town Boundary, the Firestone Trail will be maintained in a dirt or crusher fines surface.

12.9 Community Separators

Community Separators are areas intended for non-urban development. Agricultural farming and ranching uses are encouraged in these areas, except for large scale dairy farming and poultry operations, which are considered too intense to be compatible with the urban development. The Town should continue to work with local governments and private individuals and groups to develop detailed acquisition strategies and implementation plans to potentially acquire development rights and conservation easements in these areas.

12.10 Educational Facilities

The St. Vrain Valley School District and the Weld RE-1 School District prepare a facilities plan

for their respective areas of the MPA. Based on average residential densities, approximately one elementary school is required for each section. A high school site is planned for the Central Park property as described in Section 12.11.

12.11 Central Park and Other Public Facilities

The Firestone Board of Trustees, Planning Commission, and Parks, Trails and Recreation Advisory Board have worked diligently with public input to refine the overall master plan for Firestone's 272-acre Central Park, which was acquired by the Town in 2005. Central Park has been planned to be a world-class campus that inspires national and international recognition as a civic, cultural and community center. An Amended Preliminary Development Plan for the Park was approved in 2009. Specific focus has been on architectural styles and themes for building and park amenities.

12.12 Historic Firestone and "The Loop"

The extension of McClure Street to Colorado Boulevard is a high priority. This extension is critical to the development of "The Loop". By having access to Colorado Boulevard from both McClure Street and Grant Avenue a "loop" opportunity is created, which will help revitalize and restore this mixed-use area of historic Firestone back to a quaint residential, commercial and office area as it was originally established.

12.13 Community Support Facilities

The Firestone Development Regulations provide the opportunity for community support facilities, such as religious institutions or cemeteries, in almost all land use categories. The Town encourages the preservation of property for such purposes in larger scale developments. Because of their overall need and benefit to the community, senior housing developments have the potential to be located in all land uses areas, except those designated for open space and parks. Such developments would need to be appropriately screened and buffered from adjoining land uses to assure compatibility. Furthermore, any such proposal would be subject to the Town's Land Development Regulations and the stated conditions and standards of approval.

12.14 Conditional, Special, Temporary, and Accessory Land Uses

The Firestone Development Regulations and Municipal Code provide information regarding Conditional, Special, Temporary, and Accessory Land Uses. For applications that require formal processing and action by the Town Board of Trustees, specific submittal requirements and processing information is specified in the Regulations or the Code. Information about these uses as they relate to a specific property is often described in a development plan recorded with the Weld County Clerk and Recorder.

12.15 Firestone Master Plan Map

The Firestone Master Plan Map shows both the MPA and the UGA, as well as other Master Plan components. Specifically, the Master Plan Map shows all different types of land uses and the key arterial transportation corridors that serve them. Major park and trail improvements are also shown. Certain areas outside of the UGB, which are not annexed or shown as within the existing limits of Weld County's RUA, are shown as Community Separator areas.

Conditions Study for Bighorn Study Area

Firestone, Colorado

Prepared for:

Firestone Urban Renewal Authority
151 Grant Ave.
Firestone, CO 80520

Prepared by:

DGC Consulting
18331 E. Davies Avenue
Foxfield, CO 80016

FINAL
June 2019

Background information and other data have been furnished to DGC Consulting (DGC) by the Firestone Urban Renewal Authority (FURA), Town of Firestone, and/or third parties, which DGC has used in preparing this report. DGC has relied on this information as furnished, and is neither responsible for nor has confirmed the accuracy of this information.

Contents

List of Exhibits

List of Figures

List of Tables

1. Introduction

This report presents the conditions ("blight") survey, analysis, findings and underlying rationale for the Bighorn Conditions Study ("Conditions Study", or "Study"), which was undertaken by DGC Consulting ("DGC"). DGC conducted the field survey on April 15, 2019.

1.1. Purpose

The purpose of the Study is to determine whether there exists slum or blight conditions within the Bighorn Study Area ("Study Area") within the meaning of Colorado Urban Renewal Law, and whether the Study Area should be recommended for such urban renewal efforts as the Town of Firestone ("Town") may deem appropriate to remediate existing conditions of slum or blight and to prevent further deterioration and blight.

1.2. Colorado Urban Renewal Law

In the Colorado Urban Renewal Law, Colorado Revised Statutes § 31-25-101 et seq. (the "Urban Renewal Law"), the legislature has declared that an area of slum or blight

> *…constitutes a serious and growing menace, injurious to the public health, safety, morals, and welfare of the residents of the state in general and municipalities thereof; that the existence of such areas contributes substantially to the spread of disease and crime, constitutes an economic and social liability, substantially impairs or arrests the sound growth of municipalities, retards the provision of housing accommodations, aggravates traffic problems and impairs or arrests the elimination of traffic hazards and the improvement of traffic facilities; and that the prevention and elimination of slums and blight is a matter of public policy and statewide concern….*

Before action can be taken by a public agency, however, the Urban Renewal Law requires a finding by the appropriate governing body that an area exhibits conditions of slum or blight.

The determination that an area constitutes a slum or blighted area is a cumulative conclusion attributable to the presence of several physical, environmental, and social factors. Indeed, slum or blight is attributable to a multiplicity of conditions, which, in combination, tend to accelerate the phenomenon of deterioration of an area. For purposes of this study, the definition of a blighted area articulated in the Urban Renewal Law follows:

> *"Blighted area" means an area that, in its present condition and use and, by reason of the presence of at least four of the following factors, substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare:*
>
> > *a. Slum, deteriorated, or deteriorating structures;*

b. Predominance of defective or inadequate street layout;
c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
d. Unsanitary or unsafe conditions;
e. Deterioration of site or other improvements;
f. Unusual topography or inadequate public improvements or utilities;
g. Defective or unusual conditions of title rendering the title non-marketable;
h. The existence of conditions that endanger life or property by fire and other causes;
i. 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;
j. Environmental contamination of buildings or property; or
k.5 The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements; or
l. If there is no objection by the property owner or owners and the tenant or tenants of such owner or owners, if any, to the inclusion of such property in an urban renewal area, "blighted area" also means an area that, in its present condition and use and, by reason of the presence of any <u>one</u> of the factors specified in paragraphs (a) to (k.5) of this subsection (2), substantially impairs or arrests the sound growth of the municipality, liability, and is a menace to the public health, safety, morals, or welfare. For purposes of this paragraph (l), the fact that an owner of an interest in such property does not object to the inclusion of such property in the urban renewal area does not mean that the owner has waived any rights of such owner in connection with laws governing condemnation.

To be able to use the powers of eminent domain, "blighted" means that five of the eleven factors must be present (Colorado Revised Statutes § 31-25-105.5(2) (a) (I)). In all other circumstances, four factors are required to support a finding of blight where property owner consent or eminent domain are not being sought. Only one factor must be present if the property owner or owners and the tenant or tenants of such owner or owners do not object to the finding (Colorado Revised Statutes § 31-25-105.5(2) (l).

Several principles have been developed by Colorado courts to guide the determination of whether an area constitutes a blighted area under the Urban Renewal Law. First, the absence of widespread violation of building and health codes does not, by itself, preclude a finding of blight. The definition of "blighted area contained in the Urban Renewal Law is broad and encompasses not only those areas containing properties so dilapidated as to justify condemnation as nuisances, but also envisions the prevention of deterioration." Tracy v. City of Boulder, 635 P.2d 907, 909 (Colo. Ct. App. 1981).

Second, the presence of one well maintained building does not defeat a determination that an area constitutes a blighted area. A determination of blight is based upon an area "taken as a whole," and not on a building-by-building basis. Interstate Trust Building Co. v. Denver Urban Renewal Authority, 473 P.2d 978, 981 (Colo. 1970).

Third, a governing body's "determination as to whether an area is blighted… is a legislative question and the scope of review by the judiciary is restricted." Tracy, 635 P.2d at 909. A court's role in reviewing such a blight determination is simply to determine whether the municipality has exceeded its jurisdiction or abused its authority.

1.3. Study Methodology

DGC was retained to perform an independent survey of the Study Area and to determine whether it contains conditions of slum or blight so as to constitute a blighted area under the Urban Renewal Law. Based upon the conditions observed in the field, this Study makes a recommendation as to whether the Study Area is blighted within the meaning of the Urban Renewal Law. The actual determination itself remains the responsibility of the legislative body, in this case, the Town Board of Trustees.

An important objective of this study is to obtain and evaluate data on a wide range of physical and non-physical conditions that are present in the Study Area. Information about the Study Area was collected, analyzed, and documented according to the following tasks:

- Task 1: Project Initiation, Data Collection and Mapping
- Task 2: Field Survey, Research and Verification
- Task 3: Documentation and Presentation of Findings

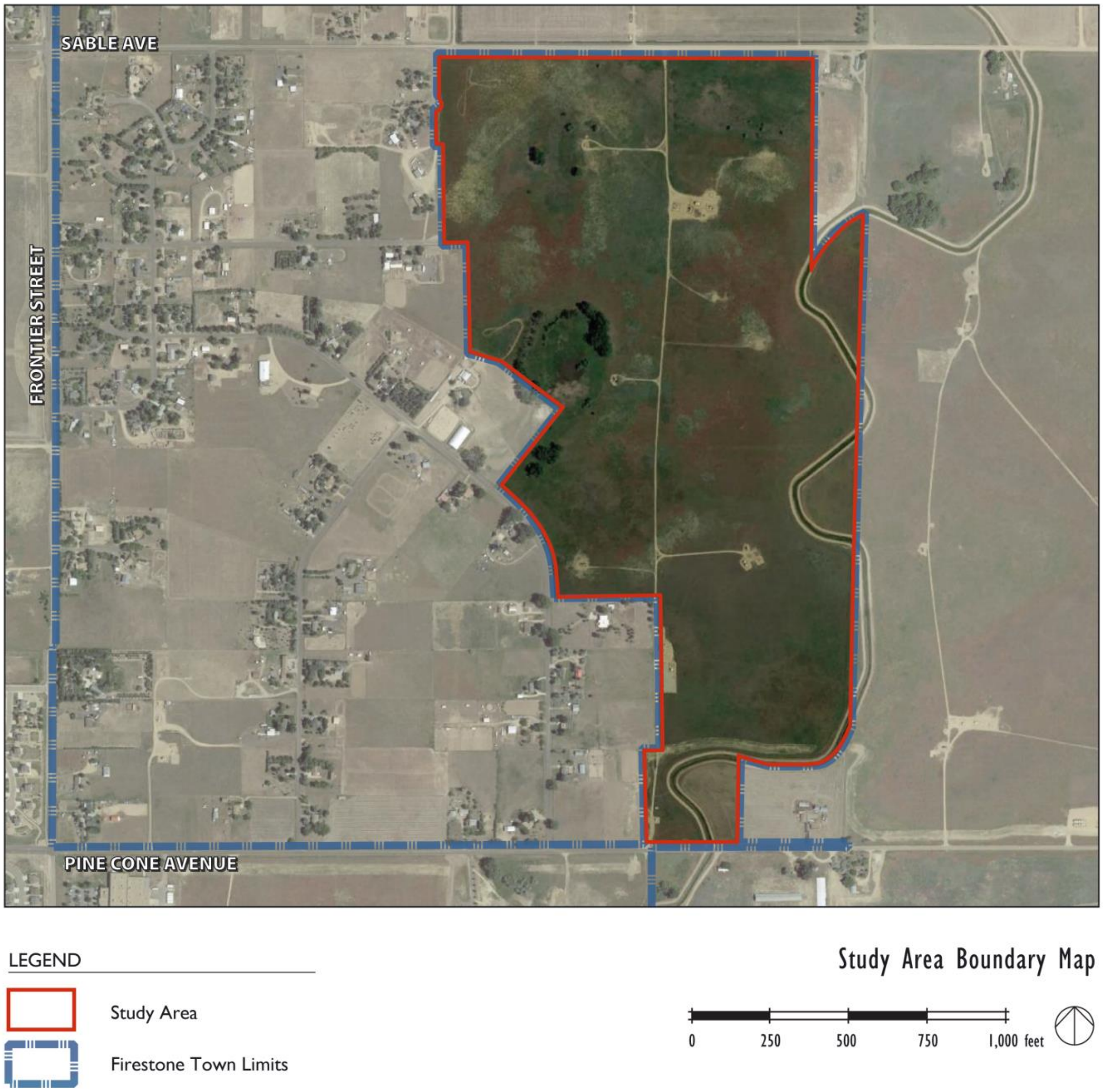
Tasks 1 and 2 are described in Section 2, Study Area Analysis. Task 3 is described in Section 3, Summary of Findings.

2. Study Area Analysis

2.1 Study Area

The Bighorn Study Area is a single parcel of 235.43 acres, more or less (per the legal description). It is shown on Exhibit 2-1: Study Area Boundary Map. Study Area is located between Pine Cone Avenue and Sable Avenue, in southeast Firestone. The location of the Study Area is shown in Exhibit 2-2: Study Area Regional Location Map.

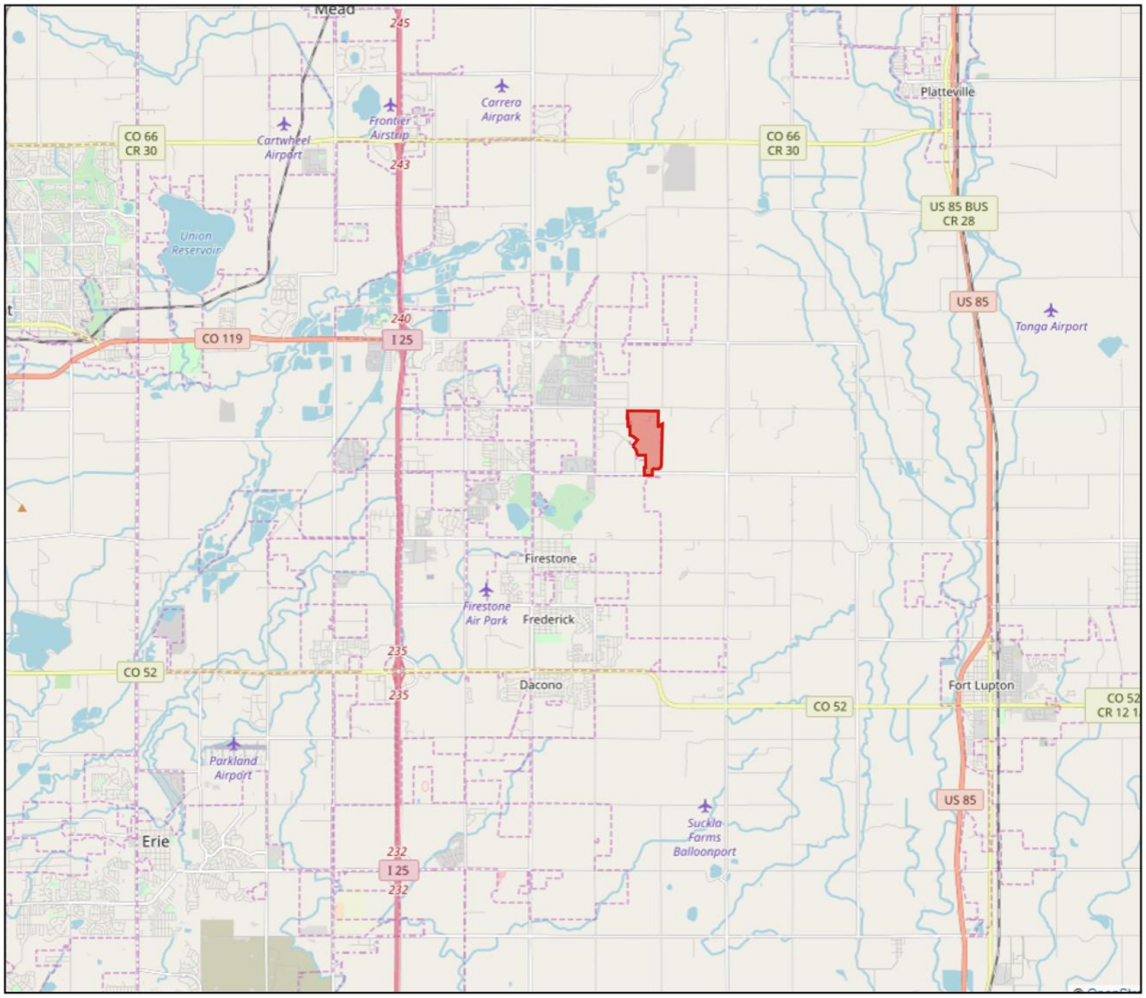
Exhibit 2-1: Study Area Boundary Map



DGC Consulting

Base Map Source:
Google Earth Pro, April 29, 2019

Exhibit 2-2: Study Area Regional Location Map



LEGEND

Study Area

Study Area Regional Location Map

0 1 2 4 miles

DGC Consulting

Base Map Source:
Open Street Map, May 2, 2019

2.2 Existing Conditions

Background:

This Conditions Study was conducted on April 15, 2019, followed by research and desktop analysis of physical conditions. Other than the recently developed drilling pad site and related improvements, the site features shown on Google Map and Google Earth Pro aerial imagery were consistent with conditions observed during the field survey.

Parcel Surveyed:

The Study Area is comprised of a single parcel totaling 235.43 acres, according to the legal description (dated April 25, 2019). It is the eastern half of Section 17. The Weld County Assessor's information is slightly less (232.88 acres), and is summarized on Table 2-2: Study Area Parcel. However, for the purpose of this Study, this difference in acreages is not considered to be important. The parcel boundaries according to the legal description are illustrated on Exhibit 2-3: Study Area Parcel Map.

Table 2-1: Study Area Parcel

Account No.	Parcel Number	Area (SF)	Area (Acres)	Legal	Owner	Address
R7762599	131117006001	10,144,253	232.88	FIR TMP LOT A AMD TEETS MINOR PLAT	Firestone Venture LLC	2420 17th St. Suite 3051, Denver, CO 80202-2507

Exhibit 2-3: Study Area Parcel Map

Development and Land Use:

The Study Area is in the easternmost side of the Town of Firestone. The parcel adjoins Sable Avenue (County Road 22, a public right-of-way) on the north, private agricultural land on the east (which is on alignment with Ingalls Street, were it to be extended), private residential land and Pine Cone Avenue (County Road 20, also a public right-of-way) on the south, and subdivided land on the west that is developed with estate lot residential houses, as well as some frontage on Del Camino Lane, which is a public, residential street.

Land uses are summarized in Table 2-2: Study Area Surrounding Land Uses.

Table 2-2: Study Area Surrounding Land Uses

Area	Land Use
North of Study Area	Rural estate residential, agricultural, vacant land, public right-of-way (Sable Ave)
Study Area	Agricultural
East of Study Area	Agricultural, rural residential
South of Study Area	Rural estate residential, agricultural, vacant land, public right-of-way (Pine Cone Ave)
West of Study Area	Rural estate residential, agricultural, vacant land

Source: Google Map

Future growth and development decisions are guided by the Town of Firestone Master Plan (2013), Firestone Zoning Map (2019), and Town of Firestone Development Regulations, which include zoning and subdivision regulations, and other supporting documents.

Zoning:

At the time of the field survey, the parcel in the Study Area was zoned PUD-RA (Planned Unit Development Residential – A) per Ordinance 355 in 1997. According to Town of Firestone Zoning Regulations, a PUD (Planned Unit Development) provides the opportunity for mixed and multiple use districts where both residential neighborhoods and nonresidential areas can be comprehensively planned and developed. All major categories of land use including industrial, office, commercial, residential, public uses, and open space can be incorporated into a PUD.

The Study Area was annexed to the Town of Firestone as part of the Teets Annexation No. 1, 2 and 3. Related to the annexation, the landowners submitted the Teets PUD Outline Development Plan that covered 929.3 acres. The Teets PUD Outline Development Plan to PUD - RA zoning was approved in 1997.

A Special Use Permit (SUP) for a portion of the Study Area was approved in 2018 by the Town of Firestone. The SUP prescribes conditions related to drilling 19 oil and gas wells in the south portion of the Study Area. Features of the SUP include drilling equipment, tanks, fencing, parking areas, and access roads. At the time of the field survey, Crestone Peak Resources was preparing to drill on the site. Drilling is expected to continue into 2020 when production begins.

Streets and Storm Drainage:

The Town of Firestone Public Works Department is responsible for streets and storm drainage in the Study Area. However, because the Study Area is undeveloped, there is limited public infrastructure in the area. No major issues were identified.

Public and Private Utilities:

The Study Area is within the Northern Colorado Water Conservancy District which provides water resources to municipalities and districts, including the Town of Firestone. Although the Study Area is within Firestone municipal boundaries, considerable potable water and fire protection infrastructure will need to be constructed in order to receive these municipal services.

According to Town staff, the Study Area is not, at this time, included in either the Central Weld County Water District or the St. Vrain Sanitation District (although it appears to be within the St. Vrain Sanitation District service area). To obtain services from any of these Districts, the property owner or developer would need to apply for and receive approval for inclusion.

Natural gas to the Study Area can be provided by Black Hills Energy and electrical power by United Power Cooperative. Telephone and telecommunications can be provided by private utilities. No major issues were identified.

Other Districts and Services:

The Study Area is within the St. Vrain Valley RE1-J School District (sometimes referred to as the “Longmont RE1-J School District”) as well as the Frederick – Firestone Fire District, Carbon Valley Recreation District, and High Plains Library District.

Oil and Gas Development:

The presence of existing oil and gas drilling operations in the southern portion of the Study Area is a significant activity within the Study Area. Under conditions outlined in a Special Use Permit (SUP) approved by the Town in 2018, 19 wells are permitted to be drilled from a single pad site, as well as ponds, tanks, equipment, fencing, staging and parking areas, and access roads. The drilling area is surrounded by temporary acoustic fencing. Specific measures are required by the SUP to mitigate many of the acoustic, traffic and other impacts of the drilling. However, during the approximately two-year drilling period, there will be traffic, dust, sound and visual impacts within and surrounding the Study Area.

After drilling is completed and the wells are operational there will continue to be environmental impacts from the wells, wellhead equipment, storage tanks, access road, and operations themselves. These impacts will continue until the wells are decommissioned and surface equipment removed.

In addition, there are approximately 20 active or formerly active oil/gas well locations within the Study Area and approximately 92 within one-quarter mile of the Study Area, according to the website and maps provided by the Colorado Oil and Gas Commission. These locations are classified as: shut in, abandoned location, plugged and abandoned, producing, and drilling, and are summarized on Table 2-3: Oil and Gas Well Summary. A graphic of the well locations taken from the website is included as Figure 1: Oil and Gas Well Locations.

Existing wells, whether operational, decommissioned, or abandoned, are a site encumbrance that contributes to blight. Future development in the Study Area will need to proceed in a manner that removes these oil and gas recovery facilities or includes appropriate mitigation measures and site planning to reduce their contribution to blight.

Taken together, these conditions support the following blight factors: deterioration of site or other improvements, unusual topography of public improvements, and defective or unusual title conditions.

Table 2-3: Oil and Gas Well Summary

ID	Description	Within Study Area	1/4 mile outside of Study Area
S I	Shut-in	5	16
A L	Abandoned Location	2	4
P A	Plugged & Abandoned	4	12
P R	Producing	4	53
D G	Drilling	5	9
	Total locations	20	94

Source: Colorado Oil and Gas Commission website (2019)

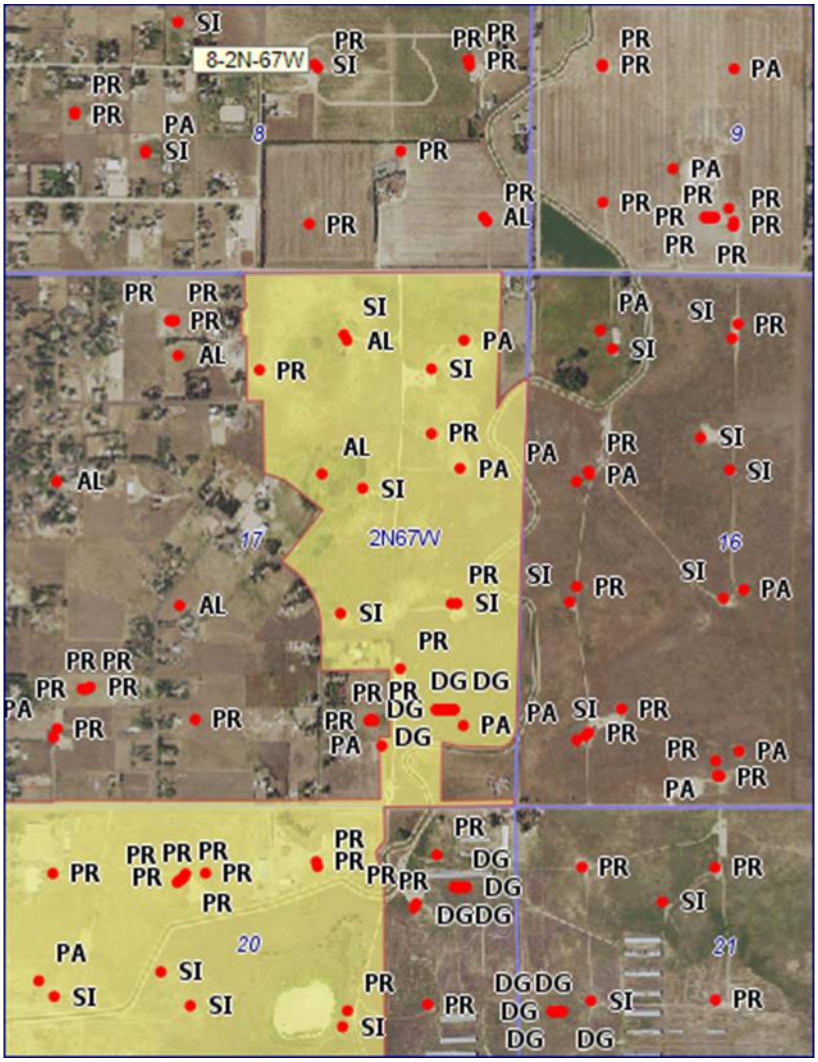


Figure 2-1: Oil and Gas Well Locations

Source: Colorado Oil and Gas Commission Website (2019)

Other Public Infrastructure or Site Features:

There is an irrigation canal passing across the southern and eastern parts of the Study Area that is labeled on legal documents as an easement for the South Platte Supply Canal. This canal will limit development in this area and measures may be necessary to accommodate or mitigate the impacts of this feature. Therefore, it contributes to a finding of blight due to unusual topography or public improvements, as well as defective or unusual title conditions.

Vacancy and Underutilization:

The Study Area is currently being used for agriculture and oil and gas drilling and is not considered to be vacant and underutilized.

2.3 Field Survey Approach

The physical site survey was conducted on April 15, 2019. The majority of the blight factors were addressed during the site visit – exceptions being those which were not considered or were analyzed through "desktop analysis" (see description below). Each observation of a blight factor observed during the field survey, as described in Section 1, was tallied on a survey matrix with a numbered photograph (located on a map graphic). The field survey information is summarized as follows:

- Locations of the observations and photographs are documented on an aerial photo for the survey area (Exhibit 3-1: Field Survey Photo-Reference Map). Note that the numbers on the aerial image reference numbered photos in the tables.
- The survey observations are summarized on Table 2-4: Study Area Observed Conditions Summary. A more detailed list of observations is included in Chapter 3. Note again the cross-referencing of numbered photos.
- The narrative is supplemented with relevant photographs that highlight the observations. A complete set of photographs is included in Chapter 3.

2.4 Desktop Analysis

In addition to the field survey, further analysis was performed in an office setting. This "desktop analysis" (D.A. on the tables) included review of information provided by the Town of Firestone, Weld County Assessor, Crestone Resources, public domain aerial photography (Google Map), and other documentation in order to comprehensively assess the existing conditions within the Study Area. The Town also provided a concept plan prepared by Firestone Venture, LLC, which is the current owner of the surface rights of the property. The following Urban Renewal Law blight factors were evaluated as part of the desktop analysis:

b. Defective or inadequate street layout

c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness

g. Defective or unusual conditions of title rendering the title nonmarketable

i. Buildings which 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

j. Environmental contamination of buildings or property

k.5 The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

2.5 Blight Factor Evaluation Criteria

DGC Consulting developed the following evaluation criteria for examination of the eleven blight factors (a through k.5). These criteria were evaluated during the field survey and review of available supplemental documentation during the desktop analysis. Each factor is indicated on Table 2-4: Study

Area Observed Conditions, with notes summarizing the methodology that was used to make the observation (field survey, desktop analysis, or not surveyed).

a. Slum, deteriorating or deteriorated structures

Field survey efforts examining this factor focused on the general condition and level of deterioration of the existing building's exterior components, such as:

- Deteriorated exterior walls
- Deteriorated visible foundation/ incomplete demolition
- Deteriorated fascia, soffits, and/or eaves
- Deteriorated/ lack of gutters and/or downspouts
- Deteriorated exterior finishes
- Deteriorated windows or doors
- Deteriorated stairways/fire escapes/handicapped access
- Deteriorated loading dock areas and/or ramps
- Deteriorated barriers, walls, and/or gates
- Deteriorated ancillary structures
- Other (exposed electrical; incomplete demolition, hazardous HVAC)

b. Predominance of defective or inadequate street layout

The analysis conducted for this blight factor evaluated the effectiveness or adequacy of the streets within the Study Area. Evaluation criteria in this section include:

- Poor vehicle access
- Poor internal circulation
- Substandard driveway definition and/or curb cuts
- Poor parking lot layout
- Other (poor street layout and access)

c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness

The analysis conducted for this blight factor evaluated the adequacy of the lot layout within the Study Area. Evaluation criteria in this section include:

- Faulty and/or irregular lot shape
- Faulty and/or irregular lot configuration
- Lack of access to a public street
- Inadequate lot size
- Other

d. Unsanitary or unsafe conditions

The presence of the following conditions could contribute to an unsafe or unsanitary environment within the Study Area and surrounding community:

- Poorly lit or unlit areas
- Cracked or uneven surfaces for pedestrians
- Poor drainage
- Insufficient grading or steep slopes
- Presence of trash and debris
- Presence of abandoned or inoperable vehicles
- Presence of hazardous materials or conditions
- Presence of vagrants/vandalism/graffiti/pests
- Other (operating, capped or plugged oil/gas wells)

e. Deterioration of site or other improvements

This factor focuses on conditions that indicate the lack of general maintenance of a structure, site, or through the presence of these conditions, the environment that reduces the site's usefulness and desirability:

- Deterioration or lack of parking lot or site pavement
- Deterioration or lack of site curb and gutter
- Deterioration or lack site sidewalks and pedestrian areas
- Deterioration or lack of outdoor lighting
- Deterioration or lack of site utilities
- Deterioration or lack of surface drainage facilities
- Inadequate site maintenance
- Non-conformance to site development regulations
- Deterioration of signage
- Other (deteriorated fencing/stairways/site improvements/walls)

f. Unusual topography or inadequate public improvements or utilities

This factor identifies key deficiencies in the off-site and on-site public infrastructure and topography within the Study Area, including:

- Poor site grading
- Deterioration of street pavement in right-of-way
- Deterioration or lack of curb and gutter in right-of-way
- Insufficient street lighting in right-of-way
- Presence of overhead utilities in right-of-way
- Deterioration or lack of sidewalks in right-of-way
- Deteriorated utilities in right-of-way
- Other (public infrastructure that limits development)

g. Defective or unusual conditions of title rendering the title nonmarketable

This factor is evaluated through research and analysis of title documents and potential encumbrances. Existence of these criteria contributes to prolonged periods of vacancy and hinders redevelopment:

- Title conditions making the property unmarketable
- Other (easements and other encumbrances)

h. The existence of conditions that endanger life or property by fire or other causes

The presence of these criteria within the Study Area can endanger human lives and property:

- Structures in the floodplain
- Evidence of previous fire
- Inadequate emergency vehicle provisions
- Presence of debris adjacent to structures
- Hazardous materials near structures
- Dead or overgrown trees/shrubs near high traffic areas or structures
- Other hazards present (unsafe level changes; trip/fall hazard, unsafe surfaces)

i. Buildings which 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

The criteria for this factor are focused primarily on defective or dangerous conditions within the building envelope and require internal access to the structure for full assessment:

- Building or zoning code violations
- Public health concerns
- Dilapidated or deteriorated interior of building
- Defective design or physical construction
- Faulty or inadequate facilities
- Presence of mold
- Inadequate emergency egress provisions
- Evidence of recent flooding
- Unprotected electrical systems, wires, and/or gas lines
- Inadequate fire suppression systems
- Evidence of vagrants inside building
- Other (fire hazard; documentation of asbestos inside building)

j. Environmental contamination of buildings or property

The presence of environmental contamination hinders redevelopment through added costs and is potentially hazardous to the surrounding community. These conditions are typically not evident through a visual field survey:

- Official documentation of environmental contamination
- Storage or evidence of hazardous materials

- Other evidence of environmental contamination

k.5 The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

These additional criteria are typically not visible during a field survey, but could hinder redevelopment when present:

- High levels of vacancy
- High levels of municipal code violations
- High levels of vehicular accident reports
- High levels of requests for emergency services
- Other evidence of required high level of municipal services
- Other evidence of substantial physical underutilization

2.6 Results of the Study Area Analysis

The overall findings of the Study Area analysis are presented in this section. Table 2-4: Study Area Observed Conditions Summary tabulates the results of the field survey and desktop analysis and Figures 2-2 to 2-7 (which follow Table 2-4) are representative photographs of field observations. A complete set of photographs that correlate by number with Photographic/Desktop Analysis Reference Sheets is included in Exhibit 3-2 at the end of the report.

After review of the eleven blight factors described in Colorado Urban Renewal Law, the following six factors were observed within the Study Area to support a finding of blight, during the field survey and/or by subsequent desktop research and analysis:

b. Defective or inadequate street layout
d. Unsanitary or unsafe conditions
e. Deterioration of site or other improvements
f. Unusual topography or inadequate public improvements or utilities
g. Defective or unusual conditions of title rendering the title nonmarketable
j. Environmental contamination

The following five factors were not observed, or not observed sufficiently, to support a blight finding:

a. Slum, deteriorated, or deteriorating structures
c. Faulty lot layout
h. The existence of conditions that endanger life or property by fire or other causes
i. Buildings which 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

k.5 The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

a. Slum, deteriorated, or deteriorating structures – NOT OBSERVED

There were no permanent buildings in the Study Area, which is a large open pasture with scattered oil and gas wells and an oil and gas drilling operation.

However, taken as a whole, slum, deteriorated, and deteriorating structures were not observed in the Study Area.

b. Predominance of defective or inadequate street layout – OBSERVED

Perimeter access to the Study area is very poor and there are no permanent public streets and rights-of-way. The Study Area can only be accessed from two locations: a temporary drilling access road on the south and a ranch pasture gate on the north. Otherwise, the site is enclosed by continuous fencing without access points. There is no other public street infrastructure within the Study Area.

Therefore, these observed conditions constitute a predominance of defective or inadequate street layout.

c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness – NOT OBSERVED

The large size and regular shape is well-suited for eventual development. Therefore, the current conditions relative to this factor do not support a finding of blight.

d. Unsanitary or unsafe conditions – OBSERVED

The presence of abandoned well locations on the site and active drilling are considered to be unsafe conditions within the Study Area. As a safety and security precaution, the drilling pad is fenced and managed by a security guard to limit access. It is not clear what safety and security measures will be imposed after drilling is completed and the wells are in the production phase.

These observations and documentation of hazardous or unsafe conditions at locations within the Study Area and in the immediate vicinity of the drilling pad site support a finding of blight.

e. Deterioration of site or other improvements – OBSERVED

Although the Study Area is not developed with streets and buildings, former well sites do exist and are deteriorated. Perimeter fencing is also in degraded condition compared with other areas.

These observations of deteriorated private site improvements throughout the Study Area are evidence of deteriorated site improvements, which supports a finding of blight.

f. Unusual topography or inadequate public improvements or utilities – OBSERVED

Inadequate public improvements and utilities were observed throughout the Study Area due, in large part due to its undeveloped state. Water, sewer, natural gas, and electric power do not yet reach the Study Area.

Domestic water service could be provided by the Town of Firestone, but it has not been extended to the Study Area. Although the Study Area appears to be within the future service area of the St. Vrain Sanitation District, it has not yet been annexed into the District, which is required to receive sanitary sewer service.

The Study Area could also potentially be included in the Central Weld County Water District and Carbon Valley Recreation District; yet it has not yet been formally annexed into either of these. This would be required to receive services.

The South Platte Supply Canal crosses the southern and eastern parts of the Study Area and is a physical obstacle to development.

A lack of right-of-way improvements and public infrastructure with the Study Area, as well as significant limitations resulting from the irrigation canal are evidence of unusual or inadequate public improvements or utilities, which support a finding of blight.

g. Defective or unusual conditions of title rendering the title nonmarketable – OBSERVED

The Special Use Permit (SUP) approved in 2018 by the Town of Firestone prescribes conditions related to drilling 19 oil and gas wells in the south portion of the Study Area. Features of the SUP include drilling equipment, tanks, fencing, parking areas, and access roads. The SUP and the conditions that it imposes on property within the Study Area are significant legal limitations that will make it more difficult to market and/or develop property within the Study Area. In addition, existing oil and gas wells, even if they are plugged, will impose limitations on how the property in the Study Area can be developed. The South Platte Supply Canal easement also makes that portion of the Study Area non-developable.

Therefore, conditions of title may make portions of the Study nonmarketable for development.

h. The existence of conditions that endanger life or property by fire or other causes – NOT OBSERVED

Although there was an active oil and gas drilling operation with the Study Area, the drilling pad was secured by opaque fencing, a gate, and full-time security personnel. Therefore, observed conditions do not endanger life or property by fire or other causes in the Study Area, and hence, do not support a finding of blight.

i. Buildings which 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 – NOT OBSERVED

Conditions related to building safety or suitability were not observed because there are not permanent buildings within the Study Area.

j. Environmental contamination of buildings or property – NOT OBSERVED

This report assumes that enforcement of current regulations related to drilling and production activities will mitigate impacts and prevent environmental contamination of the Study Area. This includes the handling of potentially hazardous materials during drilling. Therefore, observed environmental conditions do not support a finding of blight.

k.5. The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements – NOT OBSERVED

Although the Study Area is mostly undeveloped agricultural land with an active oil and gas drilling operation on a portion of it, it is not considered to be vacant and significantly underutilized.

Table 2-4: Study Area Conditions Summary

Bighorn Property
Observed Conditions Summary

			F.S.	D.A.
a.	SLUM, DETERIORATED OR DETERIORATING STRUCTURES	Deteriorated visible foundation/incomplete demolition		
		Deteriorated fascia/soffits/eaves		
		Deteriorated/lack of gutters/downspouts		
		Deteriorated exterior finishes		
		Deteriorated windows and doors		
		Deteriorated stairways/fire escapes		
		Deteriorated loading dock areas/ramps		
		Deteriorated barriers/walls/gates		
		Deteriorated ancillary structures		
		Other (exposed electrical; incomplete demolition)		
b.	DEFECTIVE OR INADEQUATE STREET LAYOUT	Poor vehicle access	●	
		Poor internal circulation	●	
		Substandard driveway definition/curbcuts	●	
		Poor parking lot layout	●	
		Other (poor street layout and access)		
c.	FAULTY LOT LAYOUT	Faulty/irregular lot shape		
		Faulty/irregular lot configuration		
		Lack of access to a public street		
		Inadequate lot size		
		Other		
d.	UNSANITARY OR UNSAFE CONDITIONS	Poorly lit or unlit areas		
		Cracked or uneven surfaces for pedestrians		
		Poor drainage		
		Insufficient grading or steep slopes		
		Presence of trash and debris		
		Abandoned/inoperable vehicles and equipment		
		Presence of potentially hazardous materials or conditions	●	
		Vagrants/vandalism/graffiti		
		Other (operating, capped or plugged oil/gas wells)	●	
e.	DETERIORATION OF SITE OR OTHER IMPROVEMENTS	Deteriorated/lack of parking lot/site pavement	●	
		Deteriorated/lack of site curb and gutter	●	
		Deteriorated/lack of site sidewalks/pedestrian areas	●	
		Deteriorated/lack of outdoor lighting	●	
		Deteriorated/substandard/lack of site utilities	●	
		Deteriorated/lack of surface drainage facilities	●	
		Inadequate site maintenance		
		Non-conformance to site development regulations		
		Deterioration of signage		
		Other (deteriorated fencing/stairs/site improvements)		

*Note: Field Survey abbreviated **F.S.**, Desktop Analysis abbreviated **D.A.**, Not Surveyed abbreviated **N.S.***

Source: DGC Consulting field survey and Google Earth

Table 2-4: Study Area Conditions Summary (cont'd)

Bighorn Property
Observed Conditions Summary

			F.S.	D.A.
f.	UNUSUAL TOPOGRAPHY OR INADEQUATE PUBLIC IMPROVEMENTS OR UTILITIES	Poor site grading		
		Deteriorated/lack of street pavement in right-of-way	●	
		Deteriorated/lack of curb and gutter in right-of-way	●	
		Insufficient street lighting in right-of-way		
		Overhead utilities in right-of-way		
		Deteriorated/inadequate/lack of sidewalks in right-of-way	●	
		Deteriorated/unsafe utilities in the right-of-way		
		Other (public infrastructure that limits development)	●	
g.	DEFECTIVE OR UNUSUAL TITLE CONDITIONS	Title conditions making the property unmarketable (including SUP zoning)		●
		Other (easements and other encumbrances)		●
h.	THE EXISTENCE OF CONDITIONS THAT ENDANGER LIFE OR PROPERTY BY FIRE OR OTHER CAUSES	Structures in the floodplain		
		Evidence of previous fire		
		Inadequate emergency vehicle provisions		
		Presence of dry debris adjacent to structures		
		Hazardous materials near structures/fire hazard		
		Dead trees/shrubs near high traffic areas		
		Other (unsafe level changes; trip/fall hazard)		
i.	BUILDINGS THAT ARE UNSAFE / UNHEALTHY FOR PERSONS TO LIVE / WORK IN BECAUSE OF BUILDING CODE VIOLATIONS, DILAPIDATION, DETERIORATION, DEFECTIVE DESIGN, PHYSICAL CONSTRUCTION, OR FAULTY OR INADEQUATE FACILITIES	Building code violations		
		Public health concerns		
		Dilapidated or deteriorated interior of building		
		Defective design or physical construction		
		Faulty or inadequate facilities		
		Presence of mold		
		Inadequate emergency egress provisions		
		Evidence of recent flooding		
		Unprotected electrical systems/wires/gas lines		
		Inadequate fire suppression systems		
		Evidence of vagrants inside building		
		Other (fire hazard; documented asbestos)		
j.	ENVIRONMENTAL CONTAMINATION	Official documentation of contamination		
		Storage or evidence of hazardous materials		●
		Other evidence of environmental contamination		
k.5	REQUIRES HIGH LEVELS OF MUNICIPAL SERVICES OR SITES/ BUILDINGS/ IMPROVEMENTS UNDERUTILIZED/ VACANT	High levels of vacancy		
		High levels of municipal code violations		
		High levels of vehicular accident reports		
		High levels of requests for emergency services		
		Other evidence of required high level of municipal services		
		Other evidence of substantial physical underutilization		

*Note: Field Survey abbreviated **F.S.**, Desktop Analysis abbreviated **D.A.**, Not Surveyed abbreviated **N.S.***

Source: DGC Consulting field survey and Google Earth

Figure 2-2 View southeast toward drilling site

DEFECTIVE OR INADEQUATE STREET LAYOUT (poor vehicular access, poor internal circulation, substandard driveways/curb cut), UNSAFE OR UNSANITARY CONDITIONS (operating, capped, or plugged oil and gas wells), DETERIORATION OF SITE OR OTHER SITE IMPROVEMENTS (lack of site improvements including parking, curb and gutter, sidewalks/pedestrian areas, utilities, and surface drainage facilities), UNUSUAL TOPGRAPHY OR INADEQUATE PUBLIC IMPROVEMENTS OR UTILITIES (lack of public infrastructure in the right-of way including street pavement, curb and gutter, sidewalks, drainage canal that limits development) (photo #3)

Figure 2-3 East view along Sable Avenue

DEFECTIVE OR INADEQUATE STREET LAYOUT (poor vehicular access, poor internal circulation, substandard driveways/curb cut), UNSAFE OR UNSANITARY CONDITIONS (operating, capped, or plugged oil and gas wells), DETERIORATION OF SITE OR OTHER SITE IMPROVEMENTS (lack of site improvements including parking, curb and gutter, sidewalks/pedestrian areas, utilities, and surface drainage facilities), UNUSUAL TOPGRAPHY OR INADEQUATE PUBLIC IMPROVEMENTS OR UTILITIES (lack of public infrastructure in the right-of way including street pavement, curb and gutter, and sidewalks) (photo #7)

Figure 2-4 View south along eastern Study Area border

DEFECTIVE OR INADEQUATE STREET LAYOUT (poor vehicular access, poor internal circulation, substandard driveways/curb cut), UNSAFE OR UNSANITARY CONDITIONS (operating, capped, or plugged oil and gas wells), DETERIORATION OF SITE OR OTHER SITE IMPROVEMENTS (lack of site improvements including parking, curb and gutter, sidewalks/pedestrian areas, utilities, and surface drainage facilities), UNUSUAL TOPGRAPHY OR INADEQUATE PUBLIC IMPROVEMENTS OR UTILITIES (lack of public infrastructure in the right-of way including street pavement, curb and gutter, and sidewalks) (photo #9)

Figure 2-5 View north from Pine Cone Avenue

DEFECTIVE OR INADEQUATE STREET LAYOUT (poor vehicular access, poor internal circulation, substandard driveways/curb cut), UNSAFE OR UNSANITARY CONDITIONS (operating, capped, or plugged oil and gas wells), DETERIORATION OF SITE OR OTHER SITE IMPROVEMENTS (lack of site improvements including parking, curb and gutter, sidewalks/pedestrian areas, utilities, and surface drainage facilities), UNUSUAL TOPGRAPHY OR INADEQUATE PUBLIC IMPROVEMENTS OR UTILITIES (lack of public infrastructure in the right-of way including street pavement, curb and gutter, sidewalks, and drainage canal that limits development) (photo #11)

3. Summary of Findings and Conclusions

3.1 Findings

Within the Bighorn Study Area, the field survey and desktop analysis identified 19 different conditions, which support six blight factors. Specific examples and photo documentation from the field survey/desktop analysis is documented on Exhibit 3-1: Field Survey Photo Reference Map and Table 3-1: Photographic Reference Sheet. A complete set of survey photographs is included in Exhibit 3-2.

The blight factors and conditions observed are listed below:

a. Slum, deteriorating or deteriorated structures

- NOT OBSERVED

b. Predominance of defective or inadequate street layout (OBSERVED)

- Poor vehicular access
- Poor internal circulation
- Substandard driveway definition/curb cut
- Poor parking lot layout

c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness

- NOT OBSERVED

d. Unsanitary or unsafe conditions (OBSERVED)

- Other hazards present (operating , capped, or plugged oil and gas wells)

e. Deterioration of site or other improvements (OBSERVED)

- Deterioration or lack of parking lot or site pavement
- Deterioration or lack of site curb and gutter
- Deterioration or lack site sidewalks and pedestrian areas
- Deteriorated or lack of site lighting
- Deteriorated/substandard or lack of site utilities
- Deteriorated or lack of surface drainage facilities

f. Unusual topography or inadequate public improvements or utilities (OBSERVED)

- Deteriorated or lack of street pavement in right-of-way
- Deteriorated or lack of curb and gutter in right-of-way
- Deteriorated or lack of sidewalks in right-of-way
- Other (public infrastructure such as a canal that limits development)

g. Defective or unusual conditions of title rendering the title nonmarketable (OBSERVED)

- Other (easements and other encumbrances - including SUP zoning)

h. The existence of conditions that endanger life or property by fire or other causes

- NOT OBSERVED

i. Buildings which 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

- NOT OBSERVED

j. Environmental contamination of buildings or property

- NOT OBSERVED

k.5 The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

- NOT OBSERVED

3.2 Conclusions

It is the conclusion of this Conditions Study that the Bighorn Study Area, in its present condition and use, meets the conditions of a blighted area as defined by Colorado Urban Renewal Law. By reason of the presence of factors identified in the Urban Renewal Law and as documented in this report, the Firestone Town Board may find that the Study Area substantially impairs or arrests the sound growth of the Town of Firestone, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals and welfare.

According to Urban Renewal Law, blight may be found to exist if conditions in the Study Area meet at least one of the factors indicative of a blighted area (with the consent of a single property owner), or at least five factors if eminent domain is to be used. Four factors are required to support a finding of blight where property owner consent or eminent domain are not being sought. As described in this report, the following five factors were observed and documented in the Study Area:

b. Predominance of defective or inadequate street layout
d. Unsanitary or unsafe conditions
e. Deterioration of site or other improvements
f. Unusual topography or inadequate public improvements or utilities
g. Defective or unusual title conditions

The blight factors observed are documented on Exhibit 3-1: Field Survey Photo Reference Map and Table 3-1 to 3-5: Photographic/Desktop Analysis Reference Sheet. A complete set of survey photographs is included in Exhibit 3-2: Field Survey Photographs.

Exhibit 3-1: Field Survey Photo-Reference Map

Table 3-5: Photographic Reference Sheet Detail

		Photo No. on Field Survey Photo Reference Map		1	2	3	4	5	6	7	8	9	10	11
a.	SLUM, DETERIORATED OR DETERIORATING STRUCTURES	Deteriorated external walls/roof												
		Deteriorated visible foundation/incomplete demolition												
		Deteriorated fascia/soffits/eaves												
		Deteriorated/lack of gutters/downspouts							NOT SURVEYED					
		Deteriorated exterior finishes												
		Deteriorated windows and doors												
		Deteriorated stairways/fire escapes												
		Deteriorated loading dock areas/ramps												
		Deteriorated barriers/walls/gates												
		Deteriorated ancillary structures												
		Other (exposed electrical; incomplete demolition)												
b.	DEFECTIVE OR INADEQUATE STREET LAYOUT	Poor vehicle access		•	•	•	•	•	•	•	•	•	•	•
		Poor internal circulation		•	•	•	•	•	•	•	•	•	•	•
		Substandard driveway definition/curbcuts		•	•	•	•	•	•	•	•	•	•	•
		Poor parking lot layout		•	•	•	•	•	•	•	•	•	•	•
		Other (poor street layout and access)												
c.	FAULTY LOT LAYOUT	Faulty/irregular lot shape												
		Faulty/irregular lot configuration							DESKTOP ANALYSIS					
		Lack of access to a public street												
		Inadequate lot size												
		Other												
d.	UNSANITARY OR UNSAFE CONDITIONS	Poorly lit or unlit areas												
		Cracked or uneven surfaces for pedestrians												
		Poor drainage												
		Insufficient grading or steep slopes												
		Presence of trash and debris												
		Abandoned/inoperable vehicles and equipment												
		Presence of potentially hazardous materials or conditions												
		Vagrants/vandalism/graffiti												
		Other (operating, capped or plugged oil/gas wells)		•	•	•	•	•	•	•	•	•	•	•
e.	DETERIORATION OF SITE OR OTHER IMPROVEMENTS (SITE)	Deteriorated/lack of parking lot/site pavement		•	•	•	•	•	•	•	•	•	•	•
		Deteriorated/lack of site curb and gutter		•	•	•	•	•	•	•	•	•	•	•
		Deteriorated/lack of site sidewalks/pedestrian areas		•	•	•	•	•	•	•	•	•	•	•
		Deteriorated/lack of outdoor lighting		•	•	•	•	•	•	•	•	•	•	•
		Deteriorated/substandard/lack of site utilities		•	•	•	•	•	•	•	•	•	•	•
		Deteriorated/lack of surface drainage facilities		•	•	•	•	•	•	•	•	•	•	•
		Inadequate site maintenance												
		Non-conformance to site development regulations												
		Deterioration of signage												
		Other (deteriorated fencing/stairs/site improvements)												

Note: Desktop Analysis is abbreviated as D.A., Not Surveyed is abbreviated N.S.

Source: DGC Consulting field survey and Google Earth

Table 3-1: Photographic Reference Sheet Detail (continued)

		Photo No. on Field Survey Photo Reference Map	1	2	3	4	5	6	7	8	9	10	11
f.	UNUSUAL TOPOGRAPHY OR INADEQUATE PUBLIC IMPROVEMENTS OR UTILITIES (ROW)	Poor site grading											
		Deteriorated/lack of street pavement in right-of-way	•	•	•	•	•	•	•	•	•	•	•
		Deteriorated/lack of curb and gutter in right-of-way	•	•	•	•	•	•	•	•	•	•	•
		Insufficient street lighting in right-of-way											
		Overhead utilities in right-of-way											
		Deteriorated/inadequate/lack of sidewalks in right-of-way	•	•	•	•	•	•	•	•	•	•	•
		Deteriorated/unsafe utilities in the right-of-way											
		Other (public infrastructure that limits development)											
g.	DEFECTIVE OR UNUSUAL TITLE CONDITIONS	Title conditions making the property unmarketable (incl. SUP zoning)	NOT SURVEYED										
		Other (easements and other encumbrances)											
h.	THE EXISTENCE OF CONDITIONS THAT ENDANGER LIFE OR PROPERTY BY FIRE OR OTHER CAUSES	Structures in the floodplain											
		Evidence of previous fire											
		Inadequate emergency vehicle provisions											
		Presence of dry debris adjacent to structures											
		Hazardous materials near structures/fire hazard											
		Dead trees/shrubs near high traffic areas											
		Other (unsafe level changes; trip/fall hazard)											
i.	BUILDINGS THAT ARE UNSAFE / UNHEALTHY FOR PERSONS TO LIVE / WORK IN BECAUSE OF BUILDING CODE VIOLATIONS, DILAPIDATION, DETERIORATION, DEFECTIVE DESIGN, PHYSICAL CONSTRUCTION, OR FAULTY OR INADEQUATE FACILITIES	Building code violations	DESKTOP ANALYSIS										
		Public health concerns											
		Dilapidated or deteriorated interior of building											
		Defective design or physical construction											
		Faulty or inadequate facilities											
		Presence of mold											
		Inadequate emergency egress provisions											
		Evidence of recent flooding											
		Unprotected electrical systems/wires/gas lines											
		Inadequate fire suppression systems											
		Evidence of vagrants inside building											
		Other (fire hazard; documented asbestos)											
j.	ENVIRONMENTAL CONTAMINATION	Official documentation of contamination	DESKTOP ANALYSIS										
		Storage or evidence of hazardous materials											
		Other evidence of environmental contamination											
k.5	REQUIRES HIGH LEVELS OF MUNICIPAL SERVICES OR SITES/ BUILDINGS/ IMPROVEMENTS UNDERUTILIZED/ VACANT	High levels of vacancy	DESKTOP ANALYSIS										
		High levels of municipal code violations											
		High levels of vehicular accident reports											
		High levels of requests for emergency services											
		Other evidence of required high level of municipal services											
		Other evidence of substantial physical underutilization											

Note: Desktop Analysis is abbreviated as D.A., Not Surveyed is abbreviated N.S.

Source: DGC Consulting field survey and Google Earth

Exhibit 3-2: Field Survey Photographs

Photo 1

Photo 2

Photo 3

Photo 4

Photo 5

Photo 6

Photo 7

Photo 8

Photo 9

Photo 10

Photo 11

Appendix

Appendix A: Sources Consulted

1. State of Colorado Statutes Urban Renewal Law § 31-25-101: http://www.state.co.us/gov_dir/leg_dir/olls/colorado_revised_statutes.htm
2. Google Map and Google Earth Pro aerial imagery and mapping(2019)
3. Mapping and GIS imagery provided by Town of Firestone (2019)
4. Weld County Assessor website (2019) and materials provide by the Weld County Assessor
5. Town of Firestone website (https://www.firestoneco.gov)
6. Firestone Master Plan, a community in Motion (2013)
7. Town of Firestone Development Regulations (2019)
8. Northern Firestone Urban Renewal Plan and Weld County Impact Report (2013)
9. Northwest Firestone Conditions Study, Matrix Design Group (June 2012)
10. Outline Development Plan, Teets Planned Unit Development, Town of Firestone, County of Weld, Colorado (1996)
11. Ordinance #355 - an ordinance zoning property annexed to the Town of Firestone and known as the Teets Annexation No. 1, Teets Annexation No. 2, Teets Annexation No. 3 to the Town of Firestone (February 1997)
12. Colorado Oil and Gas Conservation Commission website (https://cogcc.state.co.us)
13. Bighorn 17H-P267 Pad Special Use Permit (2018)
14. Resolution Re: Designation of the Unincorporated Area of Weld County, Colorado, as a Mineral (Oil and Gas) Resource Area of State Interest, Pursuant to C.R.S. §24-65.1-202(1) (June, 2019)

Tax Forecast and County Impact Report for

Bighorn Urban Renewal Area

Firestone, Colorado

Prepared for:

Town of Firestone Urban Renewal Authority
151 Grant Ave., Firestone, CO 80520

Prepared by:

DGO Consulting

18331 E. Davies Avenue
Foxfield, CO 80016

FINAL
June 2019

Background information and other data have been furnished to DGC Consulting (DGC) by the Firestone Urban Renewal Authority, Town of Firestone, Colorado, Weld County, Colorado, and/or third parties, which DGC has used in preparing this report. DGC has relied on this information as it was provided, and is neither responsible for nor has confirmed the accuracy of the information.

Contents

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1. Introduction and Background

This report summarizes the tax forecast and impact on Weld County (hereafter, the "County") and other taxing entities of the proposed redevelopment of the Bighorn Urban Renewal Area (hereafter, the "Area") in and adjacent to the Town of Firestone ("Town"), as described in the Bighorn Urban Renewal Plan (hereafter, the "Urban Renewal Plan" or "Plan") and other materials provided to the Town by potential developers of properties within the proposed Urban Renewal Area.

This Bighorn Urban Renewal Area Tax Forecast and County Impact Report (hereafter, "Tax Forecast and County Impact Report") was prepared by DGC Consulting (hereafter, "DGC") for the Firestone Urban Renewal Authority (hereafter, "FURA" or "Authority") under a contract dated January 1, 2019.

This Tax Forecast and County Impact Report includes a summary of forecasted property and sales tax revenues for all taxing entities in the proposed Bighorn Urban Renewal Area, as well as Weld County fiscal and service impacts associated with development in accordance with the Urban Renewal Plan. Specifically, this report is intended to:

1. Provide a detailed property tax projection for all taxing entities over a 25-year period.
2. Respond to the requirements outlined in the State of Colorado Statutes for Urban Renewal Authorities (Colo. Rev. Stat. § 31-25-101, et seq.) specifically related to the requirements of a County Impact Report (Colo. Rev. Stat. § 31-25-107 (3.5)). These requirements are excerpted as follows:

(3.5) (a) At least thirty days prior to the hearing on an urban renewal plan or a substantial modification to such plan, the governing body or the authority shall submit such plan or modification to the board of county commissioners, and, if property taxes collected as a result of the county levy will be utilized, the governing body or the authority shall also submit an urban renewal impact report, which shall include, at a minimum, the following information concerning the impact of the plan:

I. The estimated duration of time to complete the urban renewal project;

II. The estimated annual property tax increment to be generated by the urban renewal project and the portion of such property tax increment to be allocated during this period to fund the urban renewal project;

III. An estimate of the impact of the urban renewal project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed urban renewal area, and the benefit of improvements within the urban renewal area to existing county infrastructure;

IV. A statement setting forth the method under which the authority or the municipality will finance, or that agreements are in place to finance, any additional county infrastructure and services required to serve development in the urban renewal area for the period in which all or any portion of the property taxes described in subparagraph (II) of paragraph (a) of subsection (9) of this section and levied by a county are paid to the authority; and

V. Any other estimated impacts of the urban renewal project on county services or revenues.

2. Urban Renewal Plan

The Bighorn Urban Renewal Plan, dated June 2019, by DGC Consulting, is included by reference as Appendix C.

3. Development Timing

Development of the proposed Bighorn Urban Renewal Area is comprised of two distinct components: (1) oil and gas drilling on a pad site in the southern part of the property, followed by the production of oil and gas on the same site, and (2) residential development of the remainder of the property.

The drilling of 19 oil and gas wells commenced in early 2019 and is expected to be completed by 2021. After that, the drilling equipment will be removed and the pad site will be converted to a site for the production and temporary storage of oil and gas from the wells. The timeframe for drilling and production is estimated to be 15 years, after which the wells will be capped. The oil and gas well development program is summarized in Table 1 and utilization over the 15-year estimated production timeline on Table 2. A site plan from the 2018 Special Use Permit approved by the Town of Firestone is included as Figure 1.

Table 1: Oil and Gas Well Development

Wells and Equipment	Taxable (Units)
Oil and Gas Wells (19 wells)	19
Equipment (for 19 wells)	19
Shared Tank Battery	1

Table 2: 15-Year Well Production Estimate

Year of Production	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Well Utilization	75%	100%	50%	50%	35%	25%	23%	10%	2%	2%	2%	2%	2%	2%	2%

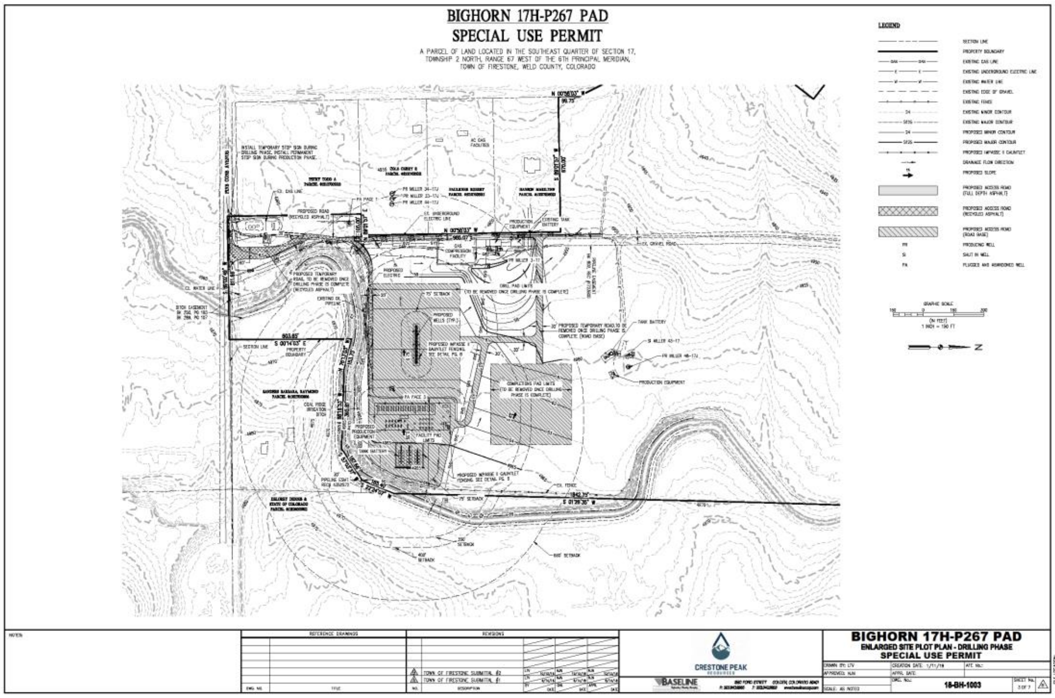

Figure 1: Special Use Permit Site Plan
Source: Town of Firestone

Construction of single family homes on the remainder of the property will be determined by market conditions. For the purpose of this forecast, residential development is assumed to occur over a nine year period (2024 -2032). The initial phase of residential development will become taxable in 2025 and continue through 2032 when buildout occurs. 111 estate lots will be developed first, followed by 455 production houses on smaller lots, for a total of 566 residential units. Residential construction is assumed to total 1,243,000 SF: houses constructed on the estate lots are 3,000 SF and houses on production lots are 2,000 SF. Table 3 summarizes the residential development program which was prepared using a concept site plan provided by the Owner (Firestone Venture LLC) to the Town of Firestone.

Table 3: Residential Development Program

Residential Development	Units	SF/Unit	Taxable (SF)
Residential (111 estate dwelling @3,000 SF)	111	3,000	333,000
Residential (455 units @2,000 SF)	455	2,000	910,000
Total Residential	566		1,243,000

Source: Firestone Venture, LLC

4. Property Tax Revenue

This section summarizes the forecast for property tax revenue resulting from development within the proposed Bighorn Urban Renewal Area. It begins with a discussion of current property taxing district mill levies and property taxes paid, followed by a calculation of the property tax "Base". Key assumptions are summarized that were used to develop property tax forecast and use tax estimate. The Weld County property tax forecast is summarized next.

The forecast of property tax revenues is a "maximum case", understanding that the FURA plans to negotiate property tax revenue sharing arrangements with all or some of the Taxing Districts. Taxing Districts are defined as those entities receiving taxes according to the Weld County Assessor which appear on the Assessor's Property Report for the subject parcel. Sales taxes were not analyzed because there is no retail development planned for the proposed Urban Renewal Area. An annual inflation rate of 1% was used for the forecast.

4.1 Current Property Taxes and Property Tax Districts

The proposed Urban Renewal Area is comprised of a single parcel with a 2019 property tax Base Actual Value of $25,835, Assessed Value of $7,490 and Taxes of $2,172. However, due to the January 2019 sale of the property for $1.1M to Firestone Venture LLC, the Actual Value and taxes due are expected to increase. The new 2020 Assessed Value is estimated to be $319,000 resulting in $92,510 taxes due. These existing property taxes are referred to as the "Base". This information is summarized on Table 4.

Table 4: 2019 Property Taxes and Estimated 2020 Property Taxes

Account	Parcel No.	Account Type	Tax Year	Actual Value ($)	Assessed Value ($)	Tax Rate (%)	Taxes ($)
R7762599	13117006001	Agricultural	2019	25,835	7,490	0.29	2,172
Account	**Parcel No.**	**Account Type**	**Tax Year**	**Estimated Value ($)**	**Estimated Assessed Value ($)**	**Tax Rate (%)**	**Estimated Taxes ($)**
R7762599	13117006001	Agricultural	2020	1,100,000	319,000	0.29	92,510
Source: Weld County Assessor website, Colorado Dept. of Local Affairs brochure (2019)							
Note: 2019 payable, 2018 levy year							

Property taxes are currently payable to six taxing districts with taxes based on a total of 94.441 mills. Current mill levies for each district are summarized in Table 5. It is assumed that the owner continues the current agricultural use in order to maintain classification s agricultural for property purposes.

Table 5: Property Tax Districts and Mill Levies (2018)

Tax Area	District ID	District Name	Current Mill Levy	% of Total
3513	406	FIRESTONE TOWN	6.805	7%
3513	507	FREDERICK-FIRESTONE FIRE	11.36	12%
3513	531	FREDERICK-FIRESTONE FIRE (BOND 2022)	0.601	1%
3513	1050	HIGH PLAINS LIBRARY	3.252	3%
3513	301	NORTHERN COLORADO WATER (NCW)	1.00	1%
3513	213	SCHOOL DIST RE1J-LONGMONT	56.385	60%
3513	100	WELD COUNTY	15.038	16%
		Total	94.441	100%

Source: Weld County Assessor parcel data
Note: 2019 payable, 2018 levy year

4.2 Property Tax Forecast Assumptions

Key assumptions are listed below that were used to forecast property tax revenue for development within the proposed Urban Renewal Area. Following this are assumptions for oil and gas property taxes, followed by residential development property tax assumptions.

Property Tax Assumptions:

1) All real property will be taxable.
2) 2018 property tax information provided by Weld County Assessor.
3) Personal Property taxes are not included in this analysis.
4) Value of real property increases 1% per year
5) 2018 property tax "Base" ($2,172) is estimated to increase in 2019 to $92,510 (payable 2020). This reflects the January 2019 sale of the property for $1.1M from Bighorn Limited Partnership to Firestone Venture LLC.

Oil and Gas Property Tax Assumptions:

1) Oil and gas wells and equipment begin to produce tax revenue in 2020 (payable in 2021).
2) Utilization rate of wells (%) based on discussions with Weld County Assessor and Crestone Peak Resources.
3) Wells and equipment will be operated and taxable for a period of 15 years, after which the wells will be capped and equipment removed. Depletion is modeled in the forecast using a well "utilization percentage". Year 1 shows a 75% ramp up of production and Year 2 achieves maximum (100%) production, after which production declines.
4) Information about wells and equipment was provided by Crestone Peak Resources ("Crestone Peak Resources 2019 Tax Statement Report" for 21 wells in Weld County) and from the Bighorn Parcel Special Use Permit (2018).
5) Well value based on 100% well production ($2.6M per well) inferred from same report mentioned above.
6) Equipment value ($22,500 per well) inferred from same report mentioned above.
7) Tank battery value ($2.6M per battery serving 19 wells) inferred from same report mentioned above.
8) Weld County tax rates: 87.5% for oil and gas wells, 29% for equipment (wellhead equipment and tanks), 29% for agricultural land.

Residential Property Tax Assumptions:

1) Residential development program derived from information in the Firestone Venture Concept Plan (2019) that was provided to the Town by Firestone Venture LLC (Owner).
2) Residential development is phased from 2025 to 2032 when 100% build-out (1,243,000 SF) is achieved. Estate lots are developed first, followed by production housing lots.
3) 111 estate units have an estimated value of $450k each, for a total value of $45.01M (3000 SF x $150/SF). Total built = 333,000 SF (phased 2025-2028).
4) 455 production units have an estimated value of $300k each for a total value of $136.5M (2000 SF x $150/SF). Total built = 910,000 SF (phased 2029-2032).
5) The future project value for forecasting property tax is $200/SF for residential development.
6) Weld County tax rates: 7.2% for residential development.

4.3 Weld County Property Tax Revenue Forecast

The forecast of future Weld County property tax revenues was calculated using a spreadsheet, which is included as Exhibit A. For purposes of clarity, information from the spreadsheet has been excerpted and is presented in the tables and narrative which follow.

Tables 6 and 7 summarize total Weld County property taxes, existing property taxes (referred to as the "Base"), and future property taxes due to new development (referred to as the "Increment") that is proposed to be deferred. Table 6 summarizes the short-term period (six years) of the project (2019-2024), during which the wells are at their greatest utilization, and includes the final year (2044) for reference. There is no residential new development tax revenue until 2026. New property tax increment for wells and equipment ($315,148) to be deferred by the County begins in 2021, reaching a maximum in 2022 ($421,333) when the wells are at 100% utilization. Utilization and revenue slowly decline after that until they complete the 15-year production period. Table 6 also shows annual stabilized well and residential net revenue to be deferred ($258,892) in 2044, the final year of the forecast (year 25).

Table 6: Annual Weld County Property Tax Revenue (2019-2024, 2044)

Share of Property Tax (%)	2019	2020	2021	2022	2023	2024	2044
Property Taxes (Total)	$ 346	$ 14,731	$ 330,325	$ 436,661	$ 232,901	$ 235,230	$ 277,972
Property Tax (Base)	$ 346	$ 14,731	$ 15,177	$ 15,329	$ 15,482	$ 15,637	$ 19,080
Net Property Tax Revenues (Increment)	$ -	$ -	$ 315,148	$ 421,333	$ 217,419	$ 219,594	$ 258,892

Source: Weld County Assessor parcel data
Note: 2019 payable, 2018 levy year

Table 7 summarizes the cumulative County property tax revenue in five year increments 2019-2044 (25-year analysis period) that is proposed to be deferred. 2019 is included as a reference point. This includes revenue from wells and residential development within the proposed Urban Renewal Area, developed in accordance with the phasing plan discussed earlier in this report. Over the 25-year period, it is forecast that $424,449 in property taxes would be collected for the Base, and $5,367,510 in new property tax revenue increment would be deferred by the County.

Table 7: Cumulative Weld County Tax Revenue (2019-2044)

Description	2019	2019-2024	2019-2029	2019-2034	2019-2039	2019-2044
Property Taxes (Total)	$ 346	$ 1,250,194	$ 1,952,771	$ 3,113,020	$ 4,429,349	$ 5,791,959
Property Taxes (Base)	$ 346	$ 76,701	$ 157,261	$ 241,931	$ 330,921	$ 424,449
Property Tax Revenues (Increment)	$ -	$ 1,173,494	$ 1,795,509	$ 2,871,089	$ 4,098,429	$ 5,367,510

Source: Weld County Assessor parcel data
Note: 2019 payable, 2018 levy year

The relative share of oil and gas well and equipment tax revenue compared with residential development tax revenue was also analyzed. It is presented in Table 8. This provides insight into what the relative contributions of these two revenue sources would be over the 25 year analysis period. Residential property tax revenue is estimated to provide 67% of total property tax revenue, oil and gas wells 30% and oil and gas well equipment 3%. Although this calculation is for total tax revenue (based on 94.441 mills), the same proportions would apply to Weld County or any of the other Tax Districts.

Table 8: Relative Share of Estimated Total Property Tax Revenue

Estimated New Development Property Tax Revenue	Revenue ($)	% of Total
Residential	22,743,026	67%
Oil and Gas (equipment)	920,928	3%
Oil and Gas (wells)	10,044,852	30%
Total New Development	33,708,807	100%

DGC Consulting using Weld County Assessor parcel data

5. Impact on Weld County Services

Municipal and public service providers for the subject property are summarized on Table 9. The proposed Urban Renewal Area is currently located within the Town of Frederick municipal boundaries and Weld County. Municipal services (planning and zoning, engineering, streets, potable water, sanitary sewer, storm sewer, and police) are provided by are currently provided by the Town.

Other services are currently provided by special districts, or will be in the future. The proposed Urban Renewal Area is within the St. Vrain Valley School District (also referred as the “Longmont RE1-J School District”). Other special district service providers include: Frederick – Lyons Fire District, Plains Library District, and Northern Colorado Water Conservancy District. Central Weld County Water District and St. Vrain Sanitation District may provide services in the future, if arrangements are made with a future Developer.

Electrical power is provided by the United Power Cooperative. Natural gas is provided by Black Hills Energy. Telecommunications are provided by private companies.

Weld County provides General Government Services which include: County Attorney, County Courts, Social Services, Assessor’s Office, Coroner’s Office, and the Clerk and Recorder’s Office. It is likely that County General Governmental Services will be required during and after construction in the proposed Urban Renewal Area.

Table 9: Public and Private Service Providers

Service	Provider (Current or Future)
Streets, Environmental, and Potable Water	Town of Firestone Public Works Department, Northern Colorado Water Conservancy District
Sanitary Sewer	St. Vrain Sanitation District (possisble), Central Weld County Water District (possible)
Storm Sewer	Town of Lyons Utilities Department
Regional Storm Drainage	none identified
Fire and Emergency Services	Frederick - Firestone Fire District
Public Safety	Town of Firestone Police Department
Parks and Recreation	Town of Firestone Parks and Recreation Department, Carbon Valley Recreation District
Library	High Plains Library District
County General Governmental Services	Weld County
Schools	St. Vrain Valley RE1J School District
Electrical Power	United Power Cooperative
Natural Gas	Black Hills Energy
Telecommunications	Various

Source: Weld County Assessor website, Town of Firestone website, other utility provider websites

6. Impact on Weld County Infrastructure

New infrastructure, such as roads and utilities within the Urban Renewal Area will be the responsibility of the developing party, and may be funded by the Town and/or future metropolitan districts. It is our opinion, based on information provided by Town staff, that the development of the proposed Urban Renewal Area will not impact County infrastructure.

7. Financing of New Infrastructure

It is anticipated that new infrastructure serving the Urban Renewal Area will be provided by property developers, the Town, metropolitan districts, or other special districts. Infrastructure will be financed by property developers, tax increment revenue, and/or a combination of tax increment revenue, general fund revenue, and special district revenue (assuming the creation of a special district). Maintenance of infrastructure will be provided mainly by the Town and/or existing and future special districts.

8. County Impact Report Conclusions

1. General Plan and Zoning Consistency - The anticipated uses within the proposed Urban Renewal Area are consistent with uses in the Town of Firestone Comprehensive Plan and Zoning and Subdivision Regulations.
2. Development program - development of the proposed Bighorn Urban Renewal Area is comprised of two distinct components: (1) oil and gas drilling on a pad site in the southern part of the property, followed by the production of oil and gas on the same site, and (2) residential development of the remainder of the property after the drilling operation has been completed.
3. Phasing (oil and gas wells) - the drilling of 19 oil and gas wells commences in 2019 and is expected to be completed by 2020. After that, the drilling equipment will be removed and the pad site used for the production and temporary storage of oil and gas from the wells. The timeframe for drilling and production is estimated to be 15 years, after which the wells will be capped.
4. Phasing (residential development) - construction of single family homes on the remainder of the property is scheduled to occur after drilling is completed and will be determined by market conditions. For the purpose of this forecast, residential development will become taxable in 2025 and continue through 2032 when buildout occurs. 111 estate lots will be developed first, followed by 455 production houses on smaller lots, for a total of 566 residential units. Houses constructed on the estate lots are assumed to be 3,000 SF and 2,000 SF each on the production lots.
5. Property taxes deferred - if all of the County portion of the property taxes was deferred, the County would experience an annual fiscal impact of $315,148/ year in 2021 (the first year of development-induced revenues) and growing to $421,333 in 2023 (year of maximum production). This would be followed by a rapid decline, stabilization, and then steady growth to approximately $258,892/year in 2044 (the conclusion of the 25-year tax increment financing period), resulting from the inclusion of the parcel in the proposed Urban Renewal Area and after accounting for the Base.
6. Property tax Base - the current County property tax Base is $346 for 2019. Over the 25-year period, it is forecast that $424,449 in property taxes would be collected for the Base, and $5,367,510 in new property tax revenue increment would be deferred by the County.
7. Taxes by type of development - residential property tax revenue is estimated to provide 70% of total property tax revenue, oil and gas wells 27%, and oil and gas well equipment 3%. Although this calculation is for total tax revenue (based on 94.441 mills), the same proportions would apply to Weld County or any of the other Tax Districts.
8. Weld County services – it is not expected that Boulder County will need to provide significant additional services to the proposed Urban Renewal Area.
9. Town of Firestone services - The Town of Firestone will continue to provide general governmental services to proposed Urban Renewal Area. The Town will also continue to provide Engineering, Planning and Community Development, and Public Safety services.
10. Special districts - Special districts such will continue to provide their respective services, including the St. Vrain Valley RE1J School District. Other public service providers may include: Northern Colorado Water Conservancy District, Central Weld County Water District, St. Vrain Sanitation District, Frederick – Lyons Fire District, and Plains Library District.
11. Private utilities - Telecommunications and private utility companies will continue to provide services, regardless of whether the properties are within the Town of Firestone.

12. Weld County infrastructure – based on the economic impact analysis, it is not expected that development of the proposed Urban Renewal Area will negatively impact existing County infrastructure and the County will not need to provide additional infrastructure to serve future development. The Town of Firestone, Firestone Urban Renewal Authority, property developers, and/or special districts (including metropolitan districts) will plan, finance, construct, and maintain new infrastructure for the Urban Renewal Area. On a commercial basis, private utilities mentioned previously will continue to provide services, and if required, new infrastructure to serve the Urban Renewal Area.

9. Property Taxes for Taxing Authorities

A six-year snapshot of property taxes by taxing district, resulting from development within the proposed Bighorn Urban Renewal Area is presented in Table 10. Annual revenue for 2044 is also shown for reference. Exhibit A presents the complete property tax analysis spreadsheet.

Table 10: Annual Tax Revenues by Taxing Authority (2019-2024, 2044)

Weld County			1	2	3	4	5	25
Share of Property Tax (%)	15.92%	2019	2020	2021	2022	2023	2024	2044
Property Taxes (Total)	0.0150	$ 346	$ 14,731	$ 330,325	$ 436,661	$ 232,901	$ 235,230	$ 277,972
Property Tax (Base)		$ 346	$ 14,731	$ 15,177	$ 15,329	$ 15,482	$ 15,637	$ 19,080
Net Property Tax Revenues (Increment)		$ -	$ -	$ 315,148	$ 421,333	$ 217,419	$ 219,594	$ 258,892

Longmont RE1J			1	2	3	4	5	25
Share of Property Tax (%)	59.70%	2019	2020	2021	2022	2023	2024	2044
Property Taxes (Total)	0.0564	$ 1,297	$ 55,232	$ 1,238,554	$ 1,637,262	$ 873,264	$ 881,997	$ 1,042,257
Property Tax (Base)		$ 1,297	$ 55,232	$ 56,906	$ 57,475	$ 58,050	$ 58,630	$ 71,540
Net Property Tax Revenues (Increment)		$ -	$ -	$ 1,181,648	$ 1,579,787	$ 815,214	$ 823,367	$ 970,717

Town of Firestone			1	2	3	4	5	25
Share of Property Tax (%)	7.21%	2019	2020	2021	2022	2023	2024	2044
Property Taxes (Total)	0.0068	$ 157	$ 6,666	$ 149,479	$ 197,598	$ 105,393	$ 106,447	$ 125,788
Property Tax (Base)		$ 157	$ 6,666	$ 6,868	$ 6,937	$ 7,006	$ 7,076	$ 8,634
Net Property Tax Revenues (Increment)		$ -	$ -	$ 142,611	$ 190,662	$ 98,387	$ 99,371	$ 117,154

Frederick - Firestone Fire District			1	2	3	4	5	25
Share of Property Tax (%)	12.03%	2019	2020	2021	2022	2023	2024	2044
Property Taxes (Total)	0.0114	$ 261	$ 11,128	$ 249,534	$ 329,862	$ 175,938	$ 177,698	$ 209,986
Property Tax (Base)		$ 261	$ 11,128	$ 11,465	$ 11,580	$ 11,695	$ 11,812	$ 14,413
Net Property Tax Revenues (Increment)		$ -	$ -	$ 238,069	$ 318,283	$ 164,243	$ 165,885	$ 195,572

Frederick - Firestone Fire District (Bond)			1	2	3	4	5	25
Share of Property Tax (%)	0.64%	2019	2020	2021	2022	2023	2024	2044
Property Taxes (Total)	0.0006	$ 14	$ 589	$ 13,202	$ 17,451	$ 9,308	$ 9,401	$ 11,109
Property Tax (Base)		$ 14	$ 589	$ 607	$ 613	$ 619	$ 625	$ 763
Net Property Tax Revenues (Increment)		$ -	$ -	$ 12,595	$ 16,839	$ 8,689	$ 8,776	$ 10,347

High Plains Library Ditsrict			1	2	3	4	5	25
Share of Property Tax (%)	3.44%	2019	2020	2021	2022	2023	2024	2044
Property Taxes (Total)	0.0033	$ 75	$ 3,186	$ 71,434	$ 94,429	$ 50,365	$ 50,869	$ 60,112
Property Tax (Base)		$ 23	$ 3,186	$ 3,282	$ 3,315	$ 3,348	$ 3,381	$ 4,126
Net Property Tax Revenues (Increment)		$ 52	$ -	$ 68,151	$ 91,114	$ 47,017	$ 47,488	$ 55,986

Northern Colorado Water (NCW)			1	2	3	4	5	25
Share of Property Tax (%)	1.06%	2019	2020	2021	2022	2023	2024	2044
Property Taxes (Total)	0.0010	$ 23	$ 980	$ 21,966	$ 29,037	$ 15,488	$ 15,642	$ 18,485
Property Tax (Base)		$ 23	$ 980	$ 1,009	$ 1,019	$ 1,030	$ 1,040	$ 1,269
Net Property Tax Revenues (Increment)		$ -	$ -	$ 20,957	$ 28,018	$ 14,458	$ 14,603	$ 17,216

Source: DGC Consulting using Weld County Assessor parcel data

Table 11 summarizes cumulative property taxes (based on five, 10, 15, 20 and 25-year increments) for County and other taxing districts. Exhibit A presents the complete property tax spreadsheet.

Table 11: Cumulative Property Tax Revenues by Taxing District (2019-2044)

Cumulative Weld County

	2019-2024	2019-2029	2019-2034	2019-2039	2019-2044
Property Taxes (Total)	$ 1,250,194	$ 1,952,771	$ 3,113,020	$ 4,429,349	$ 5,791,959
Property Taxes (Base)	$ 76,701	$ 157,261	$ 241,931	$ 330,921	$ 424,449
Property Tax Revenues (Increment)	$ 1,173,494	$ 1,795,509	$ 2,871,089	$ 4,098,429	$ 5,367,510

Cumulative Longmont RE1J

	2019-2024	2019-2029	2019-2034	2019-2039	2019-2044
Property Taxes (Total)	$ 4,687,605	$ 7,321,916	$ 11,672,272	$ 16,607,851	$ 21,716,959
Property Taxes (Base)	$ 287,589	$ 589,652	$ 907,122	$ 1,240,788	$ 1,591,473
Property Tax Revenues (Increment)	$ 4,400,016	$ 6,732,265	$ 10,765,150	$ 15,367,063	$ 20,125,486

Cumulative Town of Firestone

	2019-2024	2019-2029	2019-2034	2019-2039	2019-2044
Property Taxes (Total)	$ 565,738	$ 883,668	$ 1,408,705	$ 2,004,370	$ 2,620,979
Property Taxes (Base)	$ 34,709	$ 71,164	$ 109,479	$ 149,748	$ 192,072
Property Tax Revenues (Increment)	$ 531,030	$ 812,504	$ 1,299,226	$ 1,854,622	$ 2,428,907

Cumulative Frederick - Firestone Fire District

	2019-2024	2019-2029	2019-2034	2019-2039	2019-2044
Property Taxes (Total)	$ 944,421	$ 1,475,161	$ 2,351,636	$ 3,346,017	$ 4,375,360
Property Taxes (Base)	$ 57,941	$ 118,798	$ 182,760	$ 249,984	$ 320,637
Property Tax Revenues (Increment)	$ 886,480	$ 1,356,363	$ 2,168,877	$ 3,096,033	$ 4,054,722

Cumulative Frederick - Firestone Fire District (Bond)

	2019-2024	2019-2029	2019-2034	2019-2039	2019-2044
Property Taxes (Total)	$ 49,965	$ 78,043	$ 124,413	$ 177,021	$ 231,478
Property Taxes (Base)	$ 3,065	$ 6,285	$ 9,669	$ 13,225	$ 16,963
Property Tax Revenues (Increment)	$ 46,899	$ 71,758	$ 114,744	$ 163,795	$ 214,515

Cumulative High Plains Library District

	2019-2024	2019-2029	2019-2034	2019-2039	2019-2044
Property Taxes (Total)	$ 270,357	$ 422,291	$ 673,197	$ 957,856	$ 1,252,524
Property Taxes (Base)	$ 16,535	$ 33,956	$ 52,266	$ 71,511	$ 91,736
Property Tax Revenues (Increment)	$ 253,822	$ 388,335	$ 620,931	$ 886,346	$ 1,160,787

Cumulative Northern Colorado Water (NCW)

	2019-2024	2019-2029	2019-2034	2019-2039	2019-2044
Property Taxes (Total)	$ 83,136	$ 129,856	$ 207,010	$ 294,544	$ 385,155
Property Taxes (Base)	$ 5,100	$ 10,458	$ 16,088	$ 22,006	$ 28,225
Property Tax Revenues (Increment)	$ 78,035	$ 119,398	$ 190,922	$ 272,538	$ 356,930

Source: DGC Consulting using Weld County Assessor parcel data

10. Exhibits

Exhibit A-1: Property Tax Forecast Spreadsheet

Annual Property Tax Estimates				1	2	3	4	5	6	7	8	9	10
Share of Property Tax (%)		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Estimated Cumulative New Development													
Residential (single family detached units)		-	-						100,000	200,000	300,000	333,000	600,000
Equipment (wells and shared tank battery)				2,047,775	2,047,775	2,047,775	2,047,775	2,047,775	2,047,775	2,047,775	2,047,775	2,047,775	2,047,775
Oil and Gas (Wells)				19	19	19	19	19	19	19	19	19	19
Estimated Oil and Gas Well Utilization				75%	100%	50%	50%	35%	25%	23%	10%	2%	2%
Estimated New Development Market Value													
Residential	$ 150	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,082,030	$ 32,485,701	$ 49,215,837	$ 55,175,875	$ 133,880,202
Equipment	$ 1	$ -	$ -	$ 2,088,935	$ 2,109,825	$ 2,130,923	$ 2,152,232	$ 2,173,754	$ 2,195,492	$ 2,217,447	$ 2,239,621	$ 2,262,018	$ 2,284,638
Oil and Gas (Wells)	$ 1,600,000			$ 23,258,280	$ 31,321,150	$ 15,817,181	$ 15,975,353	$ 11,294,574	$ 8,148,229	$ 7,571,334	$ 3,324,803	$ 671,610	$ 678,326
Estimated New Development Assessed Value													
Residential (tax rate)	7.20%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,157,906	$ 2,338,970	$ 3,543,540	$ 3,972,663	$ 9,639,375
Equipment (tax rate)	29.00%	$ -	$ -	$ 605,791	$ 611,849	$ 617,968	$ 624,147	$ 630,389	$ 636,693	$ 643,060	$ 649,490	$ 655,985	$ 662,545
Oil and Gas (wells) (tax rate)	87.50%			$ 20,350,995	$ 27,406,007	$ 13,840,033	$ 13,978,434	$ 9,882,753	$ 7,129,700	$ 6,624,917	$ 2,909,203	$ 587,659	$ 593,536
Estimated New Development Property Tax Revenues (94.441 mills):													
Residential (tax revenues)	0.094441	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 109,354	$ 220,895	$ 334,655	$ 375,182
Equipment (tax revenues)	0.094441	$ -	$ -	$ -	$ 57,212	$ 57,784	$ 58,361	$ 58,945	$ 59,535	$ 60,130	$ 60,731	$ 61,339	$ 61,952
Oil and Gas (wells) (tax revenues)	0.094441			$ -	$ 1,921,968	$ 2,588,251	$ 1,307,067	$ 1,320,137	$ 933,337	$ 673,336	$ 625,664	$ 274,748	$ 55,499
Total Property Tax New Development (Increment)		$ -	$ -	$ -	$ 1,979,180	$ 2,646,034	$ 1,365,428	$ 1,379,082	$ 992,872	$ 842,820	$ 907,290	$ 670,742	$ 492,633
Total Property Tax Existing Development (Base)		$ 2,172	$ 2,172	$ 92,510	$ 95,313	$ 96,266	$ 97,229	$ 98,201	$ 99,183	$ 100,175	$ 101,177	$ 102,189	$ 103,210
Total Property Tax		$ -	$ 2,172	$ 92,510	$ 2,074,493	$ 2,742,301	$ 1,462,657	$ 1,477,284	$ 1,092,055	$ 942,995	$ 1,008,467	$ 772,931	$ 595,844
Total Property Tax Existing Development (Base)		$ -	$ 2,172	$ 92,510	$ 95,313	$ 96,266	$ 97,229	$ 98,201	$ 99,183	$ 100,175	$ 101,177	$ 102,189	$ 103,210
Total Property Tax New Development (Increment)			$ -	$ -	$ 1,979,180	$ 2,646,034	$ 1,365,428	$ 1,379,082	$ 992,872	$ 842,820	$ 907,290	$ 670,742	$ 492,633

Property Tax Estimate by Taxing Entity (annual and cumulative):

Weld County				1	2	3	4	5	6	7	8	9	10
Share of Property Tax (%)	15.92%	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Taxes (Total)	0.0150	$ -	$ 346	$ 14,731	$ 330,325	$ 436,661	$ 232,901	$ 235,230	$ 173,890	$ 150,155	$ 160,580	$ 123,075	$ 94,877
Property Tax (Base)		$ -	$ 346	$ 14,731	$ 15,177	$ 15,329	$ 15,482	$ 15,637	$ 15,793	$ 15,951	$ 16,111	$ 16,272	$ 16,434
Net Property Tax Revenues (Increment)		$ -	$ -	$ -	$ 315,148	$ 421,333	$ 217,419	$ 219,594	$ 158,097	$ 134,204	$ 144,469	$ 106,803	$ 78,443

Cumulative Weld County													
			2019					2019-2024					2019-2029
Property Taxes (Total)			$ 346					$ 1,250,194					$ 1,952,771
Property Taxes (Base)			$ 346					$ 76,701					$ 157,261
Property Tax Revenues (Increment)			$ -					$ 1,173,494					$ 1,795,509

Longmont RE1J				1	2	3	4	5	6	7	8	9	10
Share of Property Tax (%)	59.70%	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Taxes (Total)	0.0564	$ -	$ 1,297	$ 55,232	$ 1,238,554	$ 1,637,262	$ 873,264	$ 881,997	$ 652,000	$ 563,005	$ 602,094	$ 461,470	$ 355,742
Property Tax (Base)		$ -	$ 1,297	$ 55,232	$ 56,906	$ 57,475	$ 58,050	$ 58,630	$ 59,216	$ 59,808	$ 60,407	$ 61,011	$ 61,621
Net Property Tax Revenues (Increment)			$ -	$ -	$ 1,181,648	$ 1,579,787	$ 815,214	$ 823,367	$ 592,783	$ 503,197	$ 541,688	$ 400,459	$ 294,121

			2019					2019-2024					2019-2029
Property Taxes (Total)			$ 1,297					$ 4,687,605					$ 7,321,916
Property Taxes (Base)			$ 1,297					$ 287,589					$ 589,652
Property Tax Revenues (Increment)			$ -					$ 4,400,016					$ 6,732,265

Town of Firestone				1	2	3	4	5	6	7	8	9	10
Share of Property Tax (%)	7.21%	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Taxes (Total)	0.0068	$ -	$ 157	$ 6,666	$ 149,479	$ 197,598	$ 105,393	$ 106,447	$ 78,689	$ 67,948	$ 72,666	$ 55,694	$ 42,934
Property Tax (Base)		$ -	$ 157	$ 6,666	$ 6,868	$ 6,937	$ 7,006	$ 7,076	$ 7,147	$ 7,218	$ 7,290	$ 7,363	$ 7,437
Net Property Tax Revenues (Increment)			$ -	$ -	$ 142,611	$ 190,662	$ 98,387	$ 99,371	$ 71,542	$ 60,730	$ 65,375	$ 48,331	$ 35,497

Cumulative Town of Firestone													
			2019					2019-2024					2019-2029
Property Taxes (Total)			$ 157					$ 565,738					$ 883,668
Property Taxes (Base)			$ 157					$ 34,709					$ 71,164
Property Tax Revenues (Increment)			$ -					$ 531,030					$ 812,504

Frederick - Firestone Fire District				1	2	3	4	5	6	7	8	9	10
Share of Property Tax (%)	12.03%	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Taxes (Total)	0.0114	$ -	$ 261	$ 11,128	$ 249,534	$ 329,862	$ 175,938	$ 177,698	$ 131,360	$ 113,430	$ 121,305	$ 92,973	$ 71,672
Property Tax (Base)		$ -	$ 261	$ 11,128	$ 11,465	$ 11,580	$ 11,695	$ 11,812	$ 11,930	$ 12,050	$ 12,170	$ 12,292	$ 12,415
Net Property Tax Revenues (Increment)			$ -	$ -	$ 238,069	$ 318,283	$ 164,243	$ 165,885	$ 119,429	$ 101,380	$ 109,135	$ 80,681	$ 59,257

Cumulative Frederick - Firestone Fire District													
			2019					2019-2024					2019-2029
Property Taxes (Total)			$ 261					$ 944,421					$ 1,475,161
Property Taxes (Base)			$ 261					$ 57,941					$ 118,798
Property Tax Revenues (Increment)			$ -					$ 886,480					$ 1,356,363

Frederick - Firestone Fire District (Bond)				1	2	3	4	5	6	7	8	9	10
Share of Property Tax (%)	0.64%	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Taxes (Total)	0.0006	$ -	$ 14	$ 589	$ 13,202	$ 17,451	$ 9,308	$ 9,401	$ 6,950	$ 6,001	$ 6,418	$ 4,919	$ 3,792
Property Tax (Base)		$ -	$ 14	$ 589	$ 607	$ 613	$ 619	$ 625	$ 631	$ 637	$ 644	$ 650	$ 657
Net Property Tax Revenues (Increment)		$ -	$ -	$ -	$ 12,595	$ 16,839	$ 8,689	$ 8,776	$ 6,318	$ 5,364	$ 5,774	$ 4,268	$ 3,135

Cumulative Frederick - Firestone Fire District (Bond)													
			2019					2019-2024					2019-2029
Property Taxes (Total)			$ 14					$ 49,965					$ 78,043
Property Taxes (Base)			$ 14					$ 3,065					$ 6,285
Property Tax Revenues (Increment)			$ -					$ 46,899					$ 71,758

High Plains Library Ditsrict				1	2	3	4	5	6	7	8	9	10
Share of Property Tax (%)	3.44%	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Taxes (Total)	0.0033	$ -	$ 75	$ 3,186	$ 71,434	$ 94,429	$ 50,365	$ 50,869	$ 37,604	$ 32,471	$ 34,726	$ 26,615	$ 20,517
Property Tax (Base)		$ -	$ 23	$ 3,186	$ 3,282	$ 3,315	$ 3,348	$ 3,381	$ 3,415	$ 3,449	$ 3,484	$ 3,519	$ 3,554
Net Property Tax Revenues (Increment)		$ -	$ 52	$ -	$ 68,151	$ 91,114	$ 47,017	$ 47,488	$ 34,189	$ 29,022	$ 31,242	$ 23,096	$ 16,963

Cumulative High Plains Library District													
			2019					2019-2024					2019-2029
Property Taxes (Total)			$ 75					$ 270,357					$ 422,291
Property Taxes (Base)			$ 23					$ 16,535					$ 33,956
Property Tax Revenues (Increment)			$ 52					$ 253,822					$ 388,335

Northern Colorado Water (NCW)				1	2	3	4	5	6	7	8	9	10
Share of Property Tax (%)	1.06%	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Taxes (Total)	0.0010	$ -	$ 23	$ 980	$ 21,966	$ 29,037	$ 15,488	$ 15,642	$ 11,563	$ 9,985	$ 10,678	$ 8,184	$ 6,309
Property Tax (Base)		$ -	$ 23	$ 980	$ 1,009	$ 1,019	$ 1,030	$ 1,040	$ 1,050	$ 1,061	$ 1,071	$ 1,082	$ 1,093
Net Property Tax Revenues (Increment)		$ -	$ -	$ -	$ 20,957	$ 28,018	$ 14,458	$ 14,603	$ 10,513	$ 8,924	$ 9,607	$ 7,102	$ 5,216

Cumulative Northern Colorado Water (NCW)													
			2019					2019-2024					2019-2029
Property Taxes (Total)			$ 23					$ 83,136					$ 129,856
Property Taxes (Base)			$ 23					$ 5,100					$ 10,458
Property Tax Revenues (Increment)			$ -					$ 78,035					$ 119,398

Source: DGC using information from the Weld County Assessor website

Exhibit A-2: Property Tax Forecast Spreadsheet

Annual Property Tax Estimates		11	12	13	14	15	16	17	18	19	20
Share of Property Tax (%)		**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Estimated Cumulative New Development											
Residential (single family detached units)		800,000	1,000,000	1,243,000	1,243,000	1,243,000	1,243,000	1,243,000	1,243,000	1,243,000	1,243,000
Equipment (wells and shared tank battery)		2,047,775	2,047,775	2,047,775	2,047,775	2,047,775					
Oil and Gas (Wells)		19	19	19	19	19					
Estimated Oil and Gas Well Utilization		2%	2%	2%	2%	2%					
Estimated New Development Market Value											
Residential	$ 150	$ 169,023,755	$ 170,713,992	$ 214,319,467	$ 216,462,662	$ 218,627,288	$ 220,813,561	$ 223,021,697	$ 225,251,914	$ 227,504,433	$ 229,779,477
Equipment	$ 1	$ 2,307,484	$ 2,330,559	$ 2,353,865	$ 2,377,403	$ 2,401,177	$ -	$ -	$ -	$ -	$ -
Oil and Gas (Wells)	$ 1,600,000	$ 685,110	$ 691,961	$ 698,880	$ 705,869	$ 712,928	$ -	$ -	$ -	$ -	$ -
Estimated New Development Assessed Value											
Residential (tax rate)	7.20%	$ 12,169,710	$ 12,291,407	$ 15,431,002	$ 15,585,312	$ 15,741,165	$ 15,898,576	$ 16,057,562	$ 16,218,138	$ 16,380,319	$ 16,544,122
Equipment (tax rate)	29.00%	$ 669,170	$ 675,862	$ 682,621	$ 689,447	$ 696,341	$ -	$ -	$ -	$ -	$ -
Oil and Gas (wells) (tax rate)	87.50%	$ 599,471	$ 605,466	$ 611,520	$ 617,635	$ 623,812	$ -	$ -	$ -	$ -	$ -
Estimated New Development Property Tax Revenues (94.441 mills):											
Residential (tax revenues)	0.094441	$ 910,352	$ 1,149,320	$ 1,160,813	$ 1,457,319	$ 1,471,892	$ 1,486,611	$ 1,501,477	$ 1,516,492	$ 1,531,657	$ 1,546,974
Equipment (tax revenues)	0.094441	$ 62,571	$ 63,197	$ 63,829	$ 64,467	$ 65,112	$ 65,763	$ -	$ -	$ -	$ -
Oil and Gas (wells) (tax revenues)	0.094441	$ 56,054	$ 56,615	$ 57,181	$ 57,753	$ 58,330	$ 58,913	$ -	$ -	$ -	$ -
Total Property Tax New Development (Increment)		$ 1,028,978	$ 1,269,131	$ 1,281,823	$ 1,579,539	$ 1,595,335	$ 1,611,288	$ 1,501,477	$ 1,516,492	$ 1,531,657	$ 1,546,974
Total Property Tax Existing Development (Base)		$ 104,243	$ 105,285	$ 106,338	$ 107,401	$ 108,475	$ 109,560	$ 110,656	$ 111,762	$ 112,880	$ 114,009
Total Property Tax		$ 1,133,220	$ 1,374,416	$ 1,388,161	$ 1,686,940	$ 1,703,810	$ 1,720,848	$ 1,612,133	$ 1,628,254	$ 1,644,537	$ 1,660,982
Total Property Tax Existing Development (Base)		$ 104,243	$ 105,285	$ 106,338	$ 107,401	$ 108,475	$ 109,560	$ 110,656	$ 111,762	$ 112,880	$ 114,009
Total Property Tax New Development (Increment)		$ 1,028,978	$ 1,269,131	$ 1,281,823	$ 1,579,539	$ 1,595,335	$ 1,611,288	$ 1,501,477	$ 1,516,492	$ 1,531,657	$ 1,546,974

Property Tax Estimate by Taxing Entity (annual and cumulative):

Weld County		11	12	13	14	15	16	17	18	19	20
Share of Property Tax (%)	15.92%	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Property Taxes (Total)	0.0150	$ 180,445	$ 218,851	$ 221,039	$ 268,614	$ 271,301	$ 274,014	$ 256,703	$ 259,270	$ 261,862	$ 264,481
Property Tax (Base)		$ 16,599	$ 16,765	$ 16,932	$ 17,102	$ 17,273	$ 17,445	$ 17,620	$ 17,796	$ 17,974	$ 18,154
Net Property Tax Revenues (Increment)		$ 163,846	$ 202,086	$ 204,107	$ 251,513	$ 254,028	$ 256,568	$ 239,083	$ 241,474	$ 243,888	$ 246,327

Cumulative Weld County

						2019-2034					**2019-2039**
Property Taxes (Total)						$ 3,113,020					$ 4,429,349
Property Taxes (Base)						$ 241,931					$ 330,921
Property Tax Revenues (Increment)						$ 2,871,089					$ 4,098,429

Longmont RE1J		11	12	13	14	15	16	17	18	19	20
Share of Property Tax (%)	59.70%	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Property Taxes (Total)	0.0564	$ 676,577	$ 820,581	$ 828,787	$ 1,007,170	$ 1,017,242	$ 1,027,414	$ 962,507	$ 972,132	$ 981,853	$ 991,672
Property Tax (Base)		$ 62,237	$ 62,859	$ 63,488	$ 64,123	$ 64,764	$ 65,412	$ 66,066	$ 66,726	$ 67,394	$ 68,068
Net Property Tax Revenues (Increment)		$ 614,340	$ 757,721	$ 765,299	$ 943,047	$ 952,478	$ 962,002	$ 896,441	$ 905,406	$ 914,460	$ 923,604

						2019-2034					**2019-2039**
Property Taxes (Total)						$ 11,672,272					$ 16,607,851
Property Taxes (Base)						$ 907,122					$ 1,240,788
Property Tax Revenues (Increment)						$ 10,765,150					$ 15,367,063

Town of Firestone		11	12	13	14	15	16	17	18	19	20
Share of Property Tax (%)	7.21%	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Property Taxes (Total)	0.0068	$ 81,655	$ 99,034	$ 100,025	$ 121,553	$ 122,769	$ 123,997	$ 116,163	$ 117,325	$ 118,498	$ 119,683
Property Tax (Base)		$ 7,511	$ 7,586	$ 7,662	$ 7,739	$ 7,816	$ 7,894	$ 7,973	$ 8,053	$ 8,134	$ 8,215
Net Property Tax Revenues (Increment)		$ 74,144	$ 91,448	$ 92,362	$ 113,815	$ 114,953	$ 116,102	$ 108,190	$ 109,272	$ 110,364	$ 111,468

Cumulative Town of Firestone

						2019-2034					**2019-2039**
Property Taxes (Total)						$ 1,408,705					$ 2,004,370
Property Taxes (Base)						$ 109,479					$ 149,748
Property Tax Revenues (Increment)						$ 1,299,226					$ 1,854,622

Frederick - Firestone Fire District		11	12	13	14	15	16	17	18	19	20
Share of Property Tax (%)	12.03%	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Property Taxes (Total)	0.0114	$ 136,311	$ 165,324	$ 166,977	$ 202,917	$ 204,946	$ 206,995	$ 193,918	$ 195,857	$ 197,816	$ 199,794
Property Tax (Base)		$ 12,539	$ 12,664	$ 12,791	$ 12,919	$ 13,048	$ 13,179	$ 13,310	$ 13,444	$ 13,578	$ 13,714
Net Property Tax Revenues (Increment)		$ 123,772	$ 152,660	$ 154,186	$ 189,998	$ 191,898	$ 193,817	$ 180,608	$ 182,414	$ 184,238	$ 186,080

Cumulative Frederick - Firestone Fire District

						2019-2034					**2019-2039**
Property Taxes (Total)						$ 2,351,636					$ 3,346,017
Property Taxes (Base)						$ 182,760					$ 249,984
Property Tax Revenues (Increment)						$ 2,168,877					$ 3,096,033

Frederick - Firestone Fire District (Bond)		11	12	13	14	15	16	17	18	19	20
Share of Property Tax (%)	0.64%	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Property Taxes (Total)	0.0006	$ 7,212	$ 8,746	$ 8,834	$ 10,735	$ 10,843	$ 10,951	$ 10,259	$ 10,362	$ 10,465	$ 10,570
Property Tax (Base)		$ 663	$ 670	$ 677	$ 683	$ 690	$ 697	$ 704	$ 711	$ 718	$ 726
Net Property Tax Revenues (Increment)		$ 6,548	$ 8,076	$ 8,157	$ 10,052	$ 10,152	$ 10,254	$ 9,555	$ 9,651	$ 9,747	$ 9,845

Cumulative Frederick - Firestone Fire District (Bond)

						2019-2034					**2019-2039**
Property Taxes (Total)						$ 124,413					$ 177,021
Property Taxes (Base)						$ 9,669					$ 13,225
Property Tax Revenues (Increment)						$ 114,744					$ 163,795

High Plains Library Ditsrict		11	12	13	14	15	16	17	18	19	20
Share of Property Tax (%)	3.44%	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Property Taxes (Total)	0.0033	$ 39,022	$ 47,327	$ 47,800	$ 58,088	$ 58,669	$ 59,256	$ 55,513	$ 56,068	$ 56,628	$ 57,195
Property Tax (Base)		$ 3,590	$ 3,625	$ 3,662	$ 3,698	$ 3,735	$ 3,773	$ 3,810	$ 3,848	$ 3,887	$ 3,926
Net Property Tax Revenues (Increment)		$ 35,432	$ 43,702	$ 44,139	$ 54,390	$ 54,934	$ 55,483	$ 51,702	$ 52,219	$ 52,741	$ 53,269

Cumulative High Plains Library District

						2019-2034					**2019-2039**
Property Taxes (Total)						$ 673,197					$ 957,856
Property Taxes (Base)						$ 52,266					$ 71,511
Property Tax Revenues (Increment)						$ 620,931					$ 886,346

Northern Colorado Water (NCW)		11	12	13	14	15	16	17	18	19	20
Share of Property Tax (%)	1.06%	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Property Taxes (Total)	0.0010	$ 11,999	$ 14,553	$ 14,699	$ 17,862	$ 18,041	$ 18,221	$ 17,070	$ 17,241	$ 17,413	$ 17,588
Property Tax (Base)		$ 1,104	$ 1,115	$ 1,126	$ 1,137	$ 1,149	$ 1,160	$ 1,172	$ 1,183	$ 1,195	$ 1,207
Net Property Tax Revenues (Increment)		$ 10,895	$ 13,438	$ 13,573	$ 16,725	$ 16,892	$ 17,061	$ 15,899	$ 16,058	$ 16,218	$ 16,380

Cumulative Northern Colorado Water (NCW)

						2019-2034					**2019-2039**
Property Taxes (Total)						$ 207,010					$ 294,544
Property Taxes (Base)						$ 16,088					$ 22,006
Property Tax Revenues (Increment)						$ 190,922					$ 272,538

Source: DGC using information from the Weld County Assessor website

Exhibit A-3: Property Tax Forecast Spreadsheet

Annual Property Tax Estimates

		21	22	23	24	25	
Share of Property Tax (%)		**2040**	**2041**	**2042**	**2043**	**2044**	**2019-2044**
Estimated Cumulative New Development							
Residential (single family detached units)		1,243,000	1,243,000	1,243,000	1,243,000	1,243,000	
Equipment (wells and shared tank battery)							
Oil and Gas (Wells)							
Estimated Oil and Gas Well Utilization							
Estimated New Development Market Value							
Residential	$ 150	$ 232,077,272	$ 234,398,045	$ 236,742,025	$ 239,109,445	$ 241,500,540	
Equipment	$ 1	$ -	$ -	$ -	$ -	$ -	
Oil and Gas (Wells)	$ 1,600,000	$ -	$ -	$ -	$ -	$ -	
Estimated New Development Assessed Value							
Residential (tax rate)	7.20%	$ 16,709,564	$ 16,876,659	$ 17,045,426	$ 17,215,880	$ 17,388,039	
Equipment (tax rate)	29.00%	$ -	$ -	$ -	$ -	$ -	
Oil and Gas (wells) (tax rate)	87.50%	$ -	$ -	$ -	$ -	$ -	
Estimated New Development Property Tax Revenues (94.441 mills):							
Residential (tax revenues)	0.094441	$ 1,562,443	$ 1,578,068	$ 1,593,849	$ 1,609,787	$ 1,625,885	$ 22,743,026
Equipment (tax revenues)	0.094441	$ -	$ -	$ -	$ -	$ -	$ 920,928
Oil and Gas (wells) (tax revenues)	0.094441	$ -	$ -	$ -	$ -	$ -	$ 10,044,852
Total Property Tax New Development (Increment)		$ 1,562,443	$ 1,578,068	$ 1,593,849	$ 1,609,787	$ 1,625,885	$ 33,708,807
Total Property Tax Existing Development (Base)		$ 115,149	$ 116,300	$ 117,463	$ 118,638	$ 119,824	$ 2,667,780
Total Property Tax		$ 1,677,592	$ 1,694,368	$ 1,711,312	$ 1,728,425	$ 1,745,709	$ 36,374,415
Total Property Tax Existing Development (Base)		$ 115,149	$ 116,300	$ 117,463	$ 118,638	$ 119,824	$ 2,665,608
Total Property Tax New Development (Increment)		$ 1,562,443	$ 1,578,068	$ 1,593,849	$ 1,609,787	$ 1,625,885	$ 33,708,807

Property Tax Estimate by Taxing Entity (annual and cumulative):

Weld County

		21	22	23	24	25	
Share of Property Tax (%)	**15.92%**	**2040**	**2041**	**2042**	**2043**	**2044**	**2019-2044**
Property Taxes (Total)	0.0150	$ 267,126	$ 269,797	$ 272,495	$ 275,220	$ 277,972	$ 5,791,959
Property Tax (Base)		$ 18,335	$ 18,519	$ 18,704	$ 18,891	$ 19,080	$ 424,449
Net Property Tax Revenues (Increment)		$ 248,791	$ 251,278	$ 253,791	$ 256,329	$ 258,892	$ 5,367,510

Cumulative Weld County

						2019-2044
Property Taxes (Total)						$ 5,791,959
Property Taxes (Base)						$ 424,449
Property Tax Revenues (Increment)						$ 5,367,510

Longmont RE1J

		21	22	23	24	25	
Share of Property Tax (%)	**59.70%**	**2040**	**2041**	**2042**	**2043**	**2044**	**2019-2044**
Property Taxes (Total)	0.0564	$ 1,001,589	$ 1,011,605	$ 1,021,721	$ 1,031,938	$ 1,042,257	$ 21,716,959
Property Tax (Base)		$ 68,748	$ 69,436	$ 70,130	$ 70,831	$ 71,540	$ 1,591,473
Net Property Tax Revenues (Increment)		$ 932,840	$ 942,169	$ 951,590	$ 961,106	$ 970,717	$ 20,125,486

						2019-2044
Property Taxes (Total)						$ 21,716,959
Property Taxes (Base)						$ 1,591,473
Property Tax Revenues (Increment)						$ 20,125,486

Town of Firestone

		21	22	23	24	25	
Share of Property Tax (%)	**7.21%**	**2040**	**2041**	**2042**	**2043**	**2044**	**2019-2044**
Property Taxes (Total)	0.0068	$ 120,880	$ 122,089	$ 123,310	$ 124,543	$ 125,788	$ 2,620,979
Property Tax (Base)		$ 8,297	$ 8,380	$ 8,464	$ 8,549	$ 8,634	$ 192,072
Net Property Tax Revenues (Increment)		$ 112,583	$ 113,709	$ 114,846	$ 115,994	$ 117,154	$ 2,428,907

Cumulative Town of Firestone

						2019-2044
Property Taxes (Total)						$ 2,620,979
Property Taxes (Base)						$ 192,072
Property Tax Revenues (Increment)						$ 2,428,907

Frederick - Firestone Fire District

		21	22	23	24	25	
Share of Property Tax (%)	**12.03%**	**2040**	**2041**	**2042**	**2043**	**2044**	**2019-2044**
Property Taxes (Total)	0.0114	$ 201,792	$ 203,810	$ 205,848	$ 207,907	$ 209,986	$ 4,375,360
Property Tax (Base)		$ 13,851	$ 13,989	$ 14,129	$ 14,271	$ 14,413	$ 320,637
Net Property Tax Revenues (Increment)		$ 187,941	$ 189,821	$ 191,719	$ 193,636	$ 195,572	$ 4,054,722

Cumulative Frederick - Firestone Fire District

						2019-2044
Property Taxes (Total)						$ 4,375,360
Property Taxes (Base)						$ 320,637
Property Tax Revenues (Increment)						$ 4,054,722

Frederick - Firestone Fire District (Bond)

		21	22	23	24	25	
Share of Property Tax (%)	**0.64%**	**2040**	**2041**	**2042**	**2043**	**2044**	**2019-2044**
Property Taxes (Total)	0.0006	$ 10,676	$ 10,783	$ 10,890	$ 10,999	$ 11,109	$ 231,478
Property Tax (Base)		$ 733	$ 740	$ 748	$ 755	$ 763	$ 16,963
Net Property Tax Revenues (Increment)		$ 9,943	$ 10,042	$ 10,143	$ 10,244	$ 10,347	$ 214,515

Cumulative Frederick - Firestone Fire District (Bond)

						2019-2044
Property Taxes (Total)						$ 231,478
Property Taxes (Base)						$ 16,963
Property Tax Revenues (Increment)						$ 214,515

High Plains Library Ditsrict

		21	22	23	24	25	
Share of Property Tax (%)	**3.44%**	**2040**	**2041**	**2042**	**2043**	**2044**	**2019-2044**
Property Taxes (Total)	0.0033	$ 57,767	$ 58,344	$ 58,928	$ 59,517	$ 60,112	$ 1,252,524
Property Tax (Base)		$ 3,965	$ 4,005	$ 4,045	$ 4,085	$ 4,126	$ 91,736
Net Property Tax Revenues (Increment)		$ 53,801	$ 54,340	$ 54,883	$ 55,432	$ 55,986	$ 1,160,787

Cumulative High Plains Library District

						2019-2044
Property Taxes (Total)						$ 1,252,524
Property Taxes (Base)						$ 91,736
Property Tax Revenues (Increment)						$ 1,160,787

Northern Colorado Water (NCW)

		21	22	23	24	25	
Share of Property Tax (%)	**1.06%**	**2040**	**2041**	**2042**	**2043**	**2044**	**2019-2044**
Property Taxes (Total)	0.0010	$ 17,763	$ 17,941	$ 18,120	$ 18,302	$ 18,485	$ 385,155
Property Tax (Base)		$ 1,219	$ 1,231	$ 1,244	$ 1,256	$ 1,269	$ 28,225
Net Property Tax Revenues (Increment)		$ 16,544	$ 16,710	$ 16,877	$ 17,045	$ 17,216	$ 356,930

Cumulative Northern Colorado Water (NCW)

						2019-2044
Property Taxes (Total)						$ 385,155
Property Taxes (Base)						$ 28,225
Property Tax Revenues (Increment)						$ 356,930

Source: DGC using information from the Weld County Assessor website

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Appendices:

Appendix A: Sources Consulted

1. State of Colorado Statutes Urban Renewal Law § 31-25-101: http://www.state.co.us/gov_dir/leg_dir/olls/colorado_revised_statutes.htm
2. Google Map aerial mapping (2019)
3. Mapping and GIS imagery provided by Town of Firestone (2019)
4. Weld County Assessor website (2019) and materials provide by the Weld County Assessor
5. Crestone Peak Resources 2019 Tax Statement Report (for Weld County)
6. Town of Firestone website (https://www.firestoneco.gov)
7. Firestone Master Plan, a community in Motion (2013)
8. Town of Firestone Development Regulations (2019)
9. Northern Firestone Urban Renewal Plan and Weld County Impact Report (2013)
10. Outline Development Plan, Teets Planned Unit Development, Town of Firestone, County of Weld, Colorado (1996)
11. Ordinance #355 - an ordinance zoning property annexed to the Town of Firestone and known as the Teets Annexation No. 1, Teets Annexation No. 2, Teets Annexation No. 3 to the Town of Firestone (February 1997)
12. Colorado Oil and Gas Conservation Commission website (https://cogcc.state.co.us)
13. "Classification and Value of Agricultural Land in Colorado 2019", publication of Colorado Division of Property Taxation, Department of Local Affairs, State of Colorado (https://www.colorado.gov/pacific/dola/division-property-taxation-brochures)
14. Bighorn 17H-P267 Pad Special Use Permit (2018)
15. Firestone Venture LLC concept site plan (2019)
16. Property Tax Revenue Spreadsheet (DGC Consulting, 2019)

Appendix B: Bighorn Urban Renewal Area Legal Description and Map Exhibit

Firestone Big Horn Urban Renewal Area

BEING A PART OF SECTION 17, T2N, R67W OF THE 6^{TH} P.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 17, THENCE S 89°52'35" W, 330.00 FEET ALONG THE NORTH LINE OF SAID SECTION 17 TO A POINT; THENCE S 02°09'00" W A DISTANCE OF 30.02 FEET TO THE NORTHWEST CORNER OF THAT TRACT OF LAND, AND THE TRUE POINT OF BEGINNING:

THENCE S 02°09'00" W, 1359.91 FEET TO A POINT;

THENCE N 32°06'00" E, 182.82 FEET TO A POINT;

THENCE N 49°05'10" E, 95.06 FEET TO A POINT;

THENCE N 56°44'35" E, 104.76 FEET TO A POINT;

THENCE N 68°47'40" E, 58.42 FEET TO A POINT 30 FEET WEST OF THE EAST LINE OF THE NORTHEAST ¼ OF SAID SECTION 17;

THENCE S 02°09'00" W, 1544.15 FEET ALONG A LINE 30 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST ¼ OF SAID SECTION 17 TO A POINT;

THENCE S 01°50'35" W, 1921.15 FEET ALONG A LINE 30 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 17 TO A POINT;

THENCE S 22°48'07" W, 81.53 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE 199.62 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF TANGENT, SAID ARC HAVING A RADIUS OF 165.00 FEET, A DELTA ANGLE OF 69°19'00" AND BEING SUBTENDED BY A CHORD THAT BEARS S 57°27'37" W, 187.66 FEET;

THENCE N 87°52'53" W, 395.81 FEET TO A POINT;

THENCE N 75°49'03" W, 153.75 FEET TO A POINT;

THENCE S 00°09'57" W 574.76 FEET TO A POINT 30 FEET NORTH OF THE SOUTH LINE OF THE SOUTHEAST ¼ OF SAID SECTION 17;

THENCE S 89°25'57" W, 612.03 FEET ALONG A LINE 30 FEET NORTH OF AND PARALLEL THE SOUTH LINE OF THE SOUTHEAST ¼ SAID SECTION 17 TO A POINT;

THENCE N 00°34'03" W, 633.60 FEET TO A POINT;

THENCE N89°25'57" E, 105.00 FEET TO A POINT;

THENCE N 00°34'03" W, 660.00 FEET TO A NO. 4 REBAR WITH AN ALUMINUM CAP STAMPED LS 2149;

THENCE CONTINUING N 00°34'03" W, 325.07 FEET TO A NO. 5 REBAR WITH A PLASTIC CAP STAMPED PLS 22576;

THENCE S 89°25'57" W, 670.00 FEET TO A NO. 5 REBAR WITH A PLASTIC CAP STAMPED PLS 22576;

THENCE N 00°34'03" W, 99.75 FEET TO A NO. 4 REBAR WITH AN ALUMINUM CAP STAMPED LS 2149 AT A POINT OF CURVE TO THE LEFT;

THENCE 670.45 FEET ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 750.00 FEET, A DELTA ANGLE OF 51°13'08" AND BEING SUBTENDED BY A CHORD THAT BEARS N 26°10'37" W, 648.35 FEET TO A POINT;

THENCE N 51°47'11" W, 118.29 FEET TO A POINT;

THENCE N 38°12'49" E 645.98 FEET TO A POINT;

THENCE N 51°47'11" W, 485.34 FEET TO A POINT;

THENCE N 71°19'37" W 212.22 FEET TO A POINT;

THENCE N 00°52'00" W, 707.88 FEET TO A POINT;

THENCE S 89°08'00" W, 155.32 FEET TO A POINT;

THENCE N 00°52'00" W, 646.77 FEET TO A POINT;

THENCE S89°53'00" W, 44.96 FEET TO A POINT;

THENCE N 00°07'00" W, 255.00 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE 110.72 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO A POINT OF REVERSE CURVE, SAID ARC HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 128°52.11" AND BEING SUBTENDED BY A CHORD THAT BEARS N 26°26'54" E, 89.44 FEET;

THENCE 32.18 FEET ALONG THE ARC OF SAID REVERSE CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 50.00 FEET, A DELTA ANGLE OF 36°52'11" AND BEING SUBTENDED BY A CHORD THAT BEARS N 18°33'06" W, 31.62 FEET TO A POINT;

THENCE N 00°07'00" W, 265.00 FEET TO A POINT 30 FEET SOUTH OF THE NORTH LINE OF THE NW ¼ OF SAID SECTION 17;

THENCE N 89°53'00" E, 148.15 FEET ALONG A LINE 30 FEET SOUTH AND PARALLEL THE NORTH LINE OF THE NW ¼ OF SAID SECTION 17 TO POINT 30 FEET SOUTH OF THE NORTH ¼ CORNER OF SAID SECTION 17;

THENCE N 89°52'35" E, 2395.38 FEET ALONG A LINE 30 FEET SOUTH AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST ¼ OF SAID SECTION 17 TO THE TRUE POINT OF BEGINNING.

SAID PARCEL HAVING AN AREA = 235.43 ACRES, MORE OR LESS.

COLORADO REGISTERED
DAVID B. LINDSAY
32135
4-25-2019
PROFESSIONAL ENGINEER

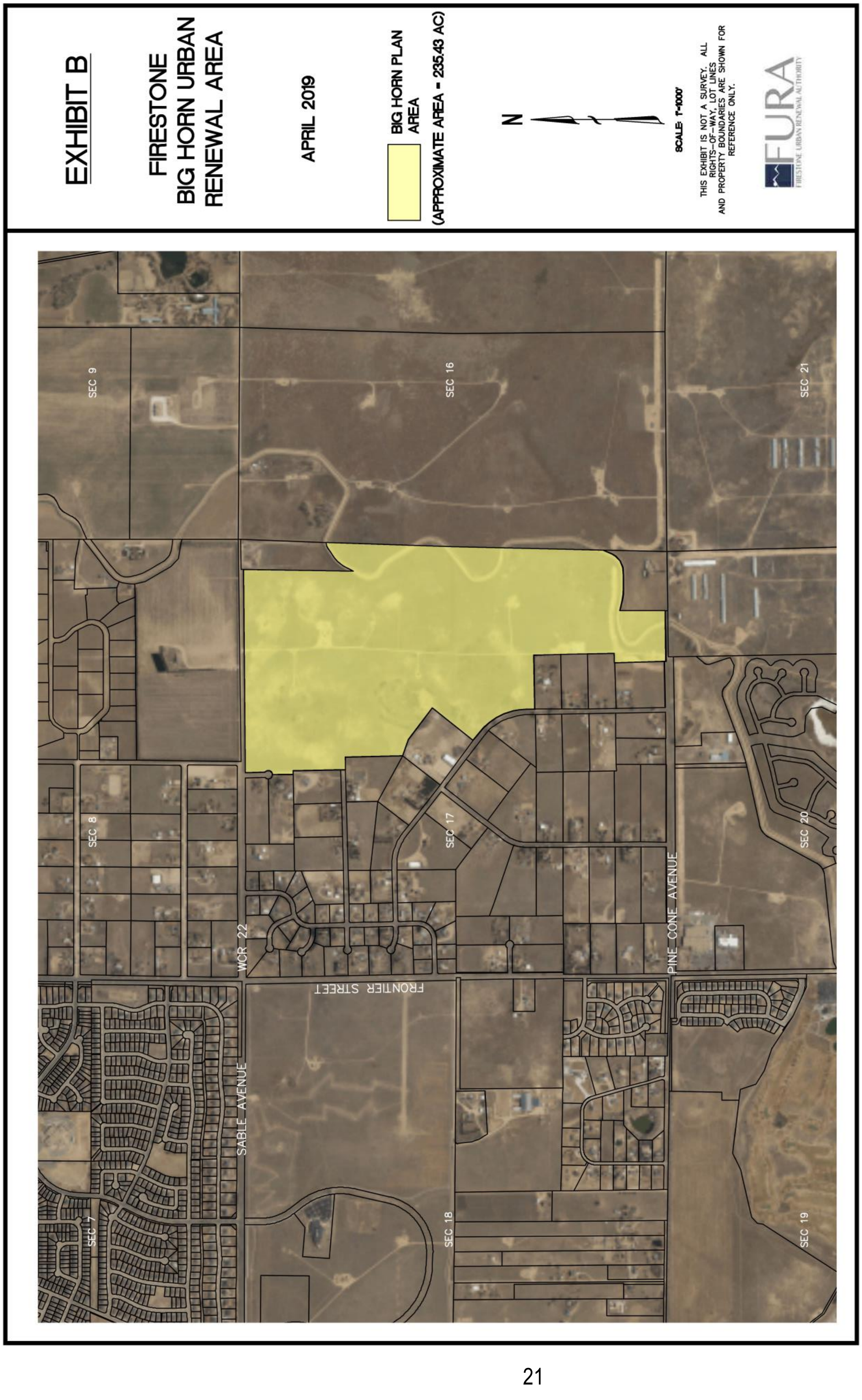
EXHIBIT B
FIRESTONE
BIG HORN URBAN
RENEWAL AREA
APRIL 2019
BIG HORN PLAN
AREA
(APPROXIMATE AREA = 235.43 AC)
N
SCALE: 1"=1000'
THIS EXHIBIT IS NOT A SURVEY. ALL
RIGHTS-OF-WAY, LOT LINES
AND PROPERTY BOUNDARIES ARE SHOWN FOR
REFERENCE ONLY.
FURA
FIRESTONE URBAN RENEWAL AUTHORITY
SEC 9
SEC 16
SEC 21
SEC 8
SEC 17
SEC 20
SEC 7
SEC 18
SEC 19
WCR 22
FRONTIER STREET
SABLE AVENUE
PINE CONE AVENUE

Appendix C: Bighorn Urban Renewal Plan

(included by reference)