FURA **FIRESTONE URBAN RENEWAL AUTHORITY**

REGULAR MEETING AGENDA
November 20, 2019
6:30 PM
151 Grant Avenue
Firestone, CO 80520

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

2. **Pledge of Allegiance**

3. **Approval of Agenda**

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

5. **Consent Agenda**

   5.a. Approval of the September 18, 2019 Meeting Minutes

6. **Public Hearing**

   6.a. **Resolution 19-05**: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2020

7. **Discussion/Action**

   7.a. **Resolution 19-06:**A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY AMENDING THE BUDGET FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2019.

   7.b. **Resolution 19-07:** A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY RECOMMENDING THAT THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE MAKE CERTAIN LEGISLATIVE FINDINGS AND APPROVE THE BIGHORN URBAN RENEWAL PLAN

* 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.

7.c. **<u>Resolution 19-08</u>:** A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING TAX INCREMENT REVENUE AGREEMENTS WITH THE VARIOUS TAXING ENTITIES REGARDING PROPERTY TAX INCREMENT UNDER THE BIGHORN URBAN RENEWAL PLAN

8. 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
September 18 , 2019

1. CALL TO ORDER & ROLL CALL

The Firestone Urban Renewal Authority met in regular session on September 18, 2019, at the Town Hall, 151 Grant Avenue, Firestone, Colorado. Chairperson Meiring called the meeting to order at 6:32 p.m.

The following were present upon the call of the roll:

Chairperson:	Samantha Meiring
Vice Chairperson:	George Heath
Commissioners:	Don Conyac
	Drew Peterson
	Doug Sharp
	Bobbi Sindelar – arrived at 6:50 p.m.
	Frank A. Jimenez
	Sean Conway, Weld County – absent - unexcused
	John Ahrens, School Board Rep – absent - unexcused
	Ed Weimer, Special Dist Rep – absent - unexcused

Staff: AJ Krieger, Town Manager; Lisa Bartley, Clerk Pro-tem

2. PLEDGE OF ALLEGIANCE
Pledge was led by Chairperson Meiring

3. APPROVAL OF AGENDA
Motion by Commissioner Conyac, **second** by Commissioner Sharp to amend the Agenda to remove the Executive Session and approve the Agenda. **Voice Vote:** All in Favor, **Motion carried**.

4. PUBLIC COMMENT
None

5. CONSENT AGENDA
a. Approval of June 26, 2019 FURA Meeting Minutes
Motion by Commissioner Sharp**. second** by Commissioner Peterson, to approve the Consent Agenda. **Voice Vote**: All in favor, **Motion carried**.

6. DISCUSSION/ACTION
a. FURA Resolution 19-04: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN AMENDMENT TO ITS BYLAWS.
Motion by Commissioner Sharp , **second** by Commissioner Conyac, to approve **FURA Resolution 19-04**: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN AMENDMENT TO ITS BYLAWS, meetings will be the third Wednesday of each month at 6:30 pm as needed. **Roll Call Vote**: Vice Chair Heath – yes, Commission Conyac – yes, Comissioner Peterson – yes, Commissioner Sharp – yes, Commissioner Jimenez – yes, Chairperson Meiring – yes, Commissioner Sindelar arrived after the vote. All in Favor, **Motion Carried**.

7. ADJOURNMENT
Motion by Commissioner Conyac, **second** by Commissioner Jimenez, to adjourn the meeting. **Motion carried**, All in favor. The meeting was adjourned at 6:51 p.m.

Introduced and Approved this 20th day of November, 2019.

TOWN OF FIRESTONE, COLORADO

____
Samantha Meiring, Chair

ATTEST:

____
Lisa Bartley, Clerk Pro-tem

FIRESTONE URBAN RENEWAL AUTHORITY
RESOLUTION NO. 19-05

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHOIRTY ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2020

WHEREAS, the Firestone Urban Renewal Authority's proposed annual budget for the fiscal year 2020 has been prepared and submitted to the Board of Commissioners; and

WHEREAS, such budget contains all of the matters required by law, and said budget is in balance as required by law; and

WHEREAS, a public hearing has been held on the proposed budget following public notice of the same;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY:

Section 1. The Annual Budget for the Firestone Urban Renewal Authority, for the Fiscal Year beginning January 1, 2020 and ending December 31, 2020, is hereby approved and adopted. Such 2020 Annual Budget document is attached hereto and made a part of this Resolution.

Section 2. Moneys are hereby appropriated for said fiscal year as provided in said budget document.

INTRODUCED, READ, and ADOPTED this 20th day of November, 2019.

____
Samantha Meiring, Chairperson

ATTEST:

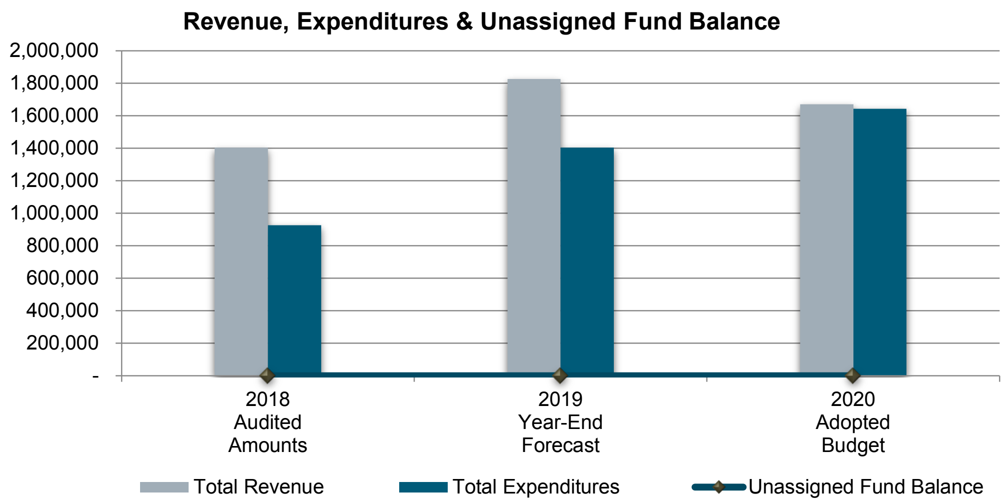
____
Leah Vanarsdall, Recording Secretary

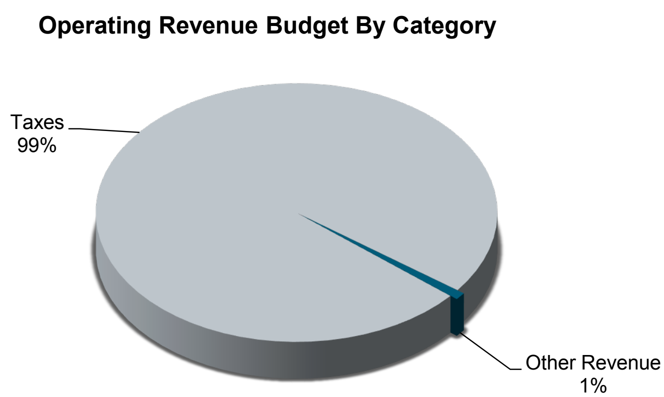
FURA - Southern Fund Summary

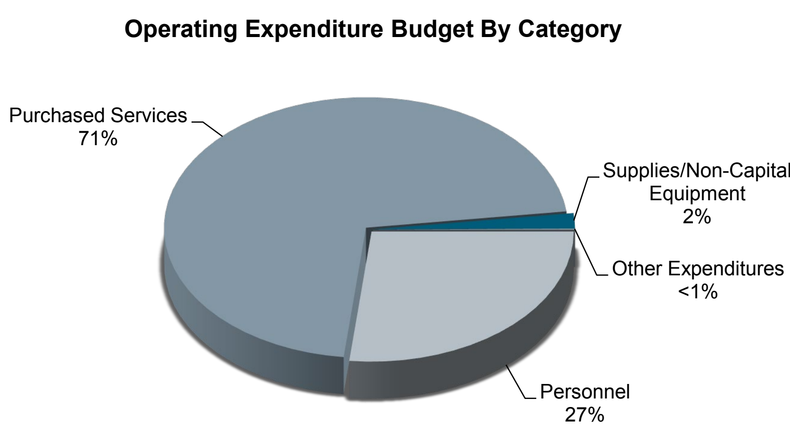
	2018 Audited Amounts	2019 Adopted Budget	2019 Year-End Forecast	2020 Adopted Budget
Revenue	$ -	$ -	$ -	$ -
Total Revenue	**-**	**-**	**-**	**-**
Expenditures	$ -	$ -	$ -	$ -
Total Expenditures	**-**	**-**	**-**	**-**
Excess/(Deficiency) of Revenues Over Expenditures	**-**	**-**	**-**	**-**
Other Financing Sources/(Uses):				
Transfers In/(Out)	(495,503)	-	-	-
Total Other Financing Sources/(Uses)	**(495,503)**	**-**	**-**	**-**
Net Change In Fund Balance:	**(495,503)**	**-**	**-**	**-**
Cumulative Fund Balance				
Beginning Fund Balance	495,503	-	-	-
Ending Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**

FURA- Northern Fund Summary

	2018 Audited Amounts	2019 Adopted Budget	2019 Year-End Forecast	2020 Adopted Budget
Revenue:				
Taxes	$ 1,404,533	$ 1,557,715	$ 1,816,149	$ 1,655,066
Other Revenue	-	17,280	9,500	15,000
Total Revenue	**1,404,533**	**1,574,995**	**1,825,649**	**1,670,066**
Expenditures:				
Personnel	$ -	$ 130,676	$ 132,040	$ 439,594
Purchased Services	905,148	1,189,549	1,268,525	1,170,350
Supplies/Non-Capital Equipment	21,125	4,000	3,000	31,095
Other Expenditures	-	-	-	1,690
Total Expenditures	**926,273**	**1,324,225**	**1,403,565**	**1,642,729**
Excess/(Deficiency) of Revenues Over Expenditures	**478,260**	**250,770**	**422,084**	**27,337**
Net Change In Fund Balance:	**478,260**	**250,770**	**422,084**	**27,337**
Cumulative Fund Balance				
Beginning Fund Balance	578,834	1,019,244	1,057,094	1,479,178
Ending Fund Balance	**1,057,094**	**1,270,014**	**1,479,178**	**1,506,515**
Less Restrictions, Commitments, & Assignments:				
Committed Fund Balance				
FURA Improvements	1,057,094	1,270,014	1,479,178	1,506,515
Unassigned Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**

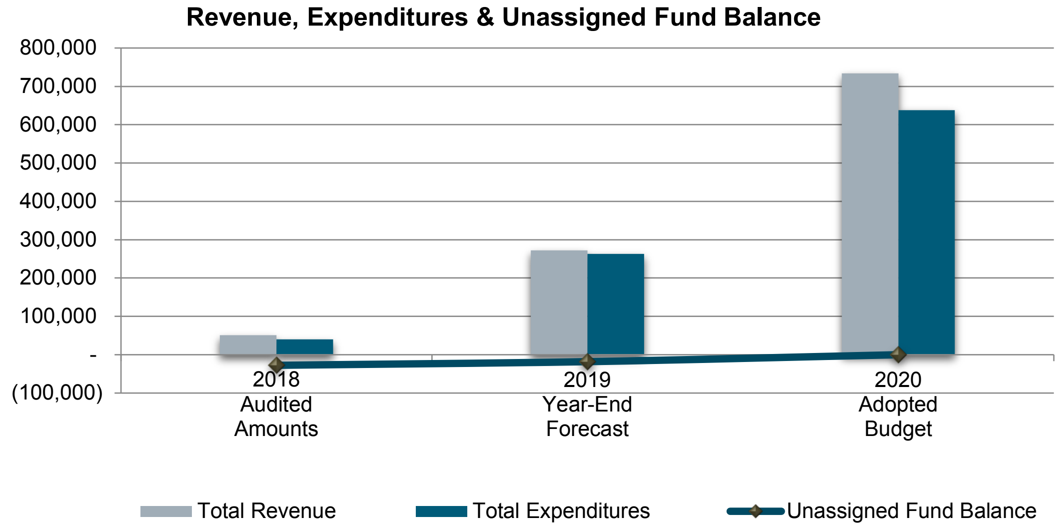

Revenue, Expenditures & Unassigned Fund Balance
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
2018 Audited Amounts
2019 Year-End Forecast
2020 Adopted Budget
Total Revenue
Total Expenditures
Unassigned Fund Balance


Operating Revenue Budget By Category
Taxes 99%
Other Revenue 1%

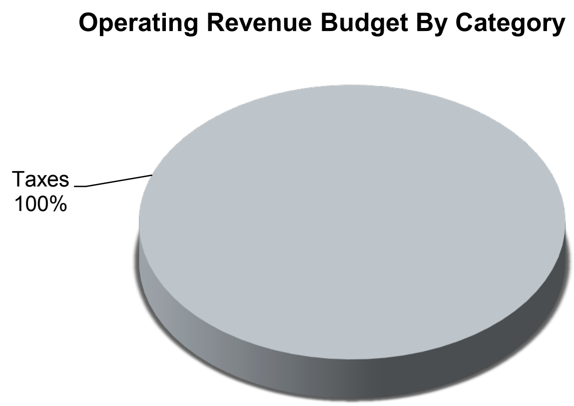

Operating Expenditure Budget By Category
Purchased Services 71%
Supplies/Non-Capital Equipment 2%
Other Expenditures <1%
Personnel 27%

FURA - Central Fund Summary

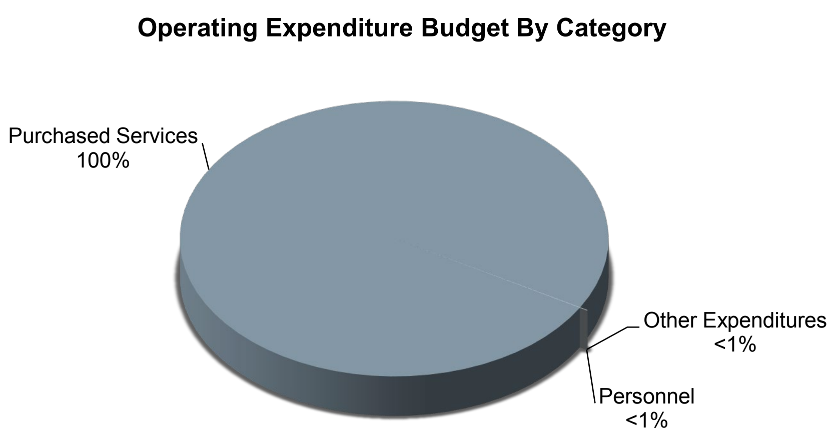
	2018 Audited Amounts	2019 Adopted Budget	2019 Year-End Forecast	2020 Adopted Budget
Revenue:				
Taxes	$ 50,804	$ 59,145	$ 272,288	$ 734,237
Total Revenue	**50,804**	**59,145**	**272,288**	**734,237**
Expenditures:				
Personnel	$ -	$ -	$ -	$ 375
Purchased Services	40,143	49,863	262,747	637,430
Other Expenditures	-	-	-	35
Total Expenditures	**40,143**	**49,863**	**262,747**	**637,840**
Excess/(Deficiency) of Revenues Over Expenditures	**10,661**	**9,282**	**9,541**	**96,397**
Net Change In Fund Balance:	**10,661**	**9,282**	**9,541**	**96,397**
Cumulative Fund Balance				
Beginning Fund Balance	(38,302)	(27,386)	(27,641)	(18,100)
Ending Fund Balance	**(27,641)**	**(18,104)**	**(18,100)**	**78,297**
Less Restrictions, Commitments, & Assignments:				
Committed Fund Balance				
FURA Improvements	-	-	-	78,297
Unassigned Fund Balance	**$ (27,641)**	**$ (18,104)**	**$ (18,100)**	**$ -**



Revenue, Expenditures & Unassigned Fund Balance
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
(100,000)
2018 Audited Amounts
2019 Year-End Forecast
2020 Adopted Budget
Total Revenue
Total Expenditures
Unassigned Fund Balance



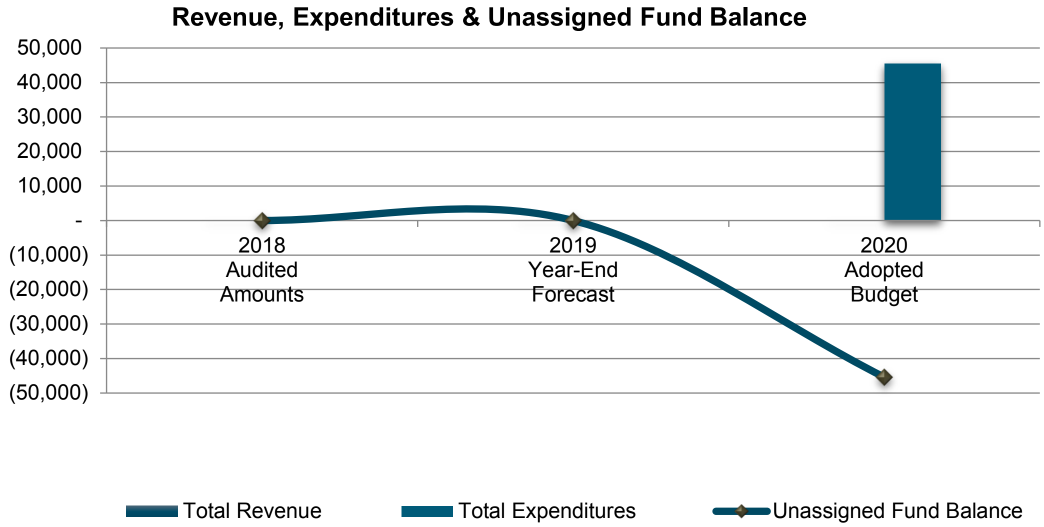
Operating Revenue Budget By Category
Taxes 100%

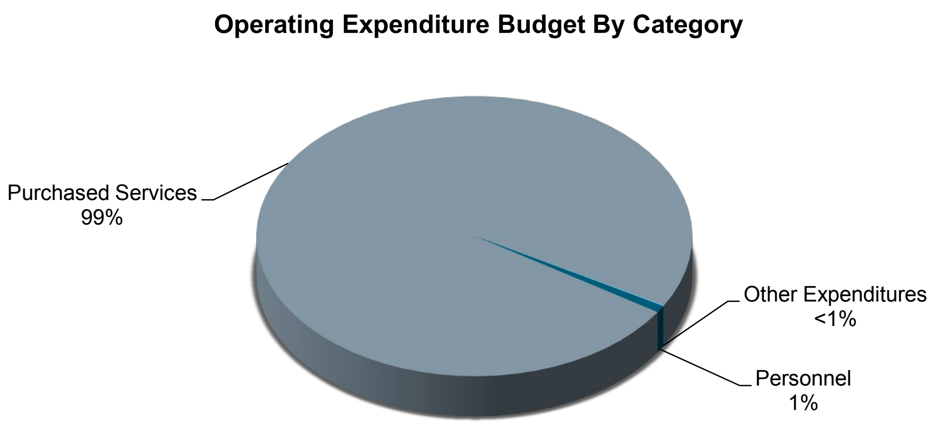


Operating Expenditure Budget By Category
Purchased Services 100%
Other Expenditures <1%
Personnel <1%

FURA - Big Horn Fund Summary

	2018 Audited Amounts	2019 Adopted Budget	2019 Year-End Forecast	2020 Adopted Budget
Revenue	$ -	$ -	$ -	$ -
Total Revenue	**-**	**-**	**-**	**-**
Expenditures:				
Personnel	$ -	$ -	$ -	$ 375
Purchased Services	-	-	-	45,000
Other Expenditures	-	-	-	35
Total Expenditures	**-**	**-**	**-**	**45,410**
Excess/(Deficiency) of Revenues Over Expenditures	**-**	**-**	**-**	**(45,410)**
Net Change In Fund Balance:	**-**	**-**	**-**	**(45,410)**
Cumulative Fund Balance				
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	**-**	**-**	**-**	**(45,410)**
Less Restrictions, Commitments, & Assignments:				
Committed Fund Balance				
FURA Improvements	-	-	-	-
Unassigned Fund Balance	**$ -**	**$ -**	**$ -**	**$ (45,410)**


Revenue, Expenditures & Unassigned Fund Balance
50,000
40,000
30,000
20,000
10,000
-
(10,000)
(20,000)
(30,000)
(40,000)
(50,000)
2018 Audited Amounts
2019 Year-End Forecast
2020 Adopted Budget
Total Revenue
Total Expenditures
Unassigned Fund Balance


Operating Expenditure Budget By Category
Purchased Services 99%
Other Expenditures <1%
Personnel 1%

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION 19-06

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY AMENDING THE BUDGET FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2019.

WHEREAS, The Board of Commissioners of the Firestone Urban Renewal Authority on December 12, 2018 adopted a budget for the 2019 calendar year per Firestone Urban Renewal Authority Resolution 18-09, pursuant to and in accordance with the Local Government Budget Law; and

WHEREAS, based on the foregoing, a need exists to allocate funds from the 2019 revenue received from Tax Increment Financing (TIF) for the Central Firestone Urban Renewal Authority to offset Weld County Treasurer's office charges as an administrative fee, as well as, TIF Shareback payments to local entities per Intergovernmental Agreements; and

WHEREAS, the amended 2019 budget, as revised by this Resolution, remains in balance as required by law; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. That the 2019 appropriation for the Central Firestone Urban Renewal Authority fund is hereby increased for:

- TIF Shareback expenditure from $46,251 to $212,000, and
- Treasurer's Fees from $887 to $4,100

for a total increase to the 2019 adopted budget in the amount of $168,962.

INTRODUCED, READ, AND ADOPTED this ____ day of November, 2019.

TOWN OF FIRESTONE, COLORADO

____
Samantha Meiring, Chair

ATTEST:

____
Lisa Bartley, Acting FURA Clerk

AGENDA INFORMATION MEMORANDUM	**AIM#:** 7.b. **Discussion/Action** **Meeting Date:** November 20, 2019 **Initiated By:** **Dept:** FURA

AGENDA TITLE
Resolution 19-07: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY RECOMMENDING THAT THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE MAKE CERTAIN LEGISLATIVE FINDINGS AND APPROVE THE BIGHORN URBAN RENEWAL PLAN

SUMMARY
Staff has prepared a resolution for consideration by the Commissioners of the Firestone Urban Renewal Authority recommending that the Board of Trustees fo the Town of Firestone make certain legislative findings and approve the Bighorn Urban Renewal Plan.

HISTORY AND PREVIOUS BOARD ACTION
The Firestone Urban Renewal Authority at is January 9, 2019 meeting authorized a contract to complete necessary studies for consideration of a fourth urban renewal area within the Town of Firestone to be known as Bighorn. The consultant completed the studies and found five qualifying conditions of blight, exceeding the minimum of four required to form an urban renewal area.

The Town of Firestone's Planning and Zoning Commission approved Resolution Number PC-19-14 which found the Plan to be in conformity with the Town Master Plan, the general plan for the development of the Town.

The Board of Trustee's of the Town of Firestone will consider the Bighorn Urban Renewal Plan at is November 20, 2019 meeting.

RECOMMENDATION
Staff recommends that the Board of Commissioners of the Firestone Urban Renewal Authority recommend that the Board of Trustees of the Town of Firestone make certain legislative findings and approve the Bighorn Urban Renewal Plan.

ALTERNATIVES

ATTACHMENTS
1. FURA Resolution 2019-07- Urban Renewal Plan Recommendation
2. URP Bighorn Property 10-29-19 FINAL
3. BS Bighorn FURA 10-29-19 FINAL

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION #2019-07

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY RECOMMENDING THAT THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE MAKE CERTAIN LEGISLATIVE FINDINGS AND APPROVE THE BIGHORN URBAN RENEWAL PLAN

WHEREAS, the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 (the "Act") provides for urban renewal of blighted areas;

WHEREAS, the Firestone Urban Renewal Authority (the "Authority") has undertaken to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the Town of Firestone, Colorado (the "Town");

WHEREAS, the Bighorn Urban Renewal Plan (the "Plan"), which includes a legal description of the Bighorn Urban Renewal Area ("Area"), has been submitted for review by the Town Board of Trustees, a copy of which is attached hereto as **Exhibit A** and incorporated herein;

WHEREAS, the Conditions Study for Bighorn Study Area (the "Conditions Study") has been submitted for review by the Town Board of Trustees, a copy of which is attached hereto as **Exhibit B** and incorporated herein;

WHEREAS, the Tax Forecast and County Impact Report (the "Impact Report") has been timely submitted to the Weld County Board of County Commissioners pursuant to C.R.S. § 31-25-107(3.5);

WHEREAS, on November 7, 2019, the Town Planning and Zoning Commission approved Resolution No. PC-19-14 which found the Plan to be in conformity with the Town Master Plan (the "Master Plan"), which is the general plan for the development of the Town as a whole;

WHEREAS, notice of the public hearing on the Plan has been published in a newspaper of general circulation as required by C.R.S. § 31-25-107(3) at least thirty days prior to the public hearing;

WHEREAS, the Plan is a matter of public record in the custody of the Town Clerk and has been available for public inspection during business hours of the Town; and

WHEREAS, the Authority has reviewed the Plan, the Conditions Study, the Impact Report, and staff recommendations, and so having considered the legislative record and given appropriate weight to the evidence hereby submits the Plan to the Town Board of Trustees as further set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY AS FOLLOWS:

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

Section 2. The boundaries of the Area have been drawn as narrowly as is feasible to accomplish the planning and development objectives of the Plan.

Section 3. The Plan meets the requirements of the Act and furthers the public purposes of facilitating redevelopment of the Area, eliminating blight, and preventing injury to the public health, safety, morals, and welfare of the residents of the Town.

Section 4. The Area contains property which meets the definition of agricultural land as set forth in C.R.S. § 31-25-103(1). Accordingly, the Authority has obtained the consent for inclusion of all of the taxing entities who impose a mill levy upon property within the Area, with a pending request to the Northern Colorado Water Conservancy District.

Section 5. The Plan contains a legal description of the Area.

Section 6. It is not expected or intended that the Plan will displace or need to relocate any individuals or families in connection with its implementation, but to the extent that any such relocation may be required, a feasible method exists for the relocation of individuals and families in decent, safe, and sanitary dwelling accommodations within their means and without undue hardship to such individuals and families.

Section 7. It is not expected or intended that the Plan will displace or need to relocate any business concerns in connection with its implementation, but to the extent that any such relocation may be required, a feasible method exists for the relocation of such business concerns in the Area or in other areas that are not generally less desirable with respect to public utilities and public and commercial facilities.

Section 8. Prior to the public hearing before the Town Board of Trustees, the Board of Trustees shall undertake reasonable efforts to provide written notice of the public hearing on the Plan as prescribed by C.R.S. § 31-25-107(3).

Section 9. The Town Board of Trustees hearing on the Plan will be the first hearing on the Plan; therefore, no more than one hundred twenty days will have passed since the commencement of the first public hearing on the Plan.

Section 10. Section 31-25-107(4)(e), C.R.S., does not apply because upon consideration by the Town Board of Trustees, the Board of Trustees will not have failed to previously approve this Plan.

Section 12. The Plan will afford maximum opportunity, consistent with the sound needs of the Town as a whole, for the rehabilitation or redevelopment of the Area described in the Plan by private enterprise.

Section 13. The Plan will adequately finance, or agreements will be in place to finance, prior to the approval of the Town Board of Trustees, any additional County infrastructure and services required to serve development within the Area for the period in which all or a portion of the property taxes described in C.R.S. § 31-25-107(9)(a)(II), and levied by the County are paid to the Authority.

Section 14. To the extent that the Area described in the Plan may constitute open land which is to be redeveloped for residential uses within the meaning of C.R.S. § 31-25-107(5) of the Act, the Authority believes that a shortage of housing of sound standards and design which is decent, safe and sanitary exists in the municipality; the need for housing accommodations has been or will be increased as a result of the clearance of slums in other areas; conditions of blight and the shortage of decent, safe and sanitary housing cause or contribute to an increase in and spread of disease and crime and constitute a menace to the public health, safety, morals or welfare; and the acquisition of the Area for residential uses is an integral part of and essential to the program of the Town.

Section 15. To the extent that the Area described in the Plan may constitute open land which is to be redeveloped for nonresidential uses within the meaning of C.R.S. § 31-25-107(6), the Authority believes that the nonresidential uses under the Plan are necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives.

Section 16. The Authority recommends that the Town Board of Trustees approve the Plan and authorize the Authority to take any and all actions pursuant to the Act to execute the Plan.

INTRODUCED, READ and ADOPTED this 20th day of November, 2019.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________
Chair

ATTEST:

By:_________________________
Authority Clerk

EXHIBIT A

Bighorn Urban Renewal Plan

EXHIBIT B

Conditions Study for Bighorn Study Area

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
18331 E. Davies Avenue
Foxfield, CO 80016

FINAL
October 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 Urban Renewal Plan (the "Plan" or the "Urban Renewal Plan") has been prepared for the Town of Firestone, Colorado, which is a statutory town 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 October 2019, provided to the Authority under separate cover and incorporated herein by this reference (the "Conditions Study"), demonstrates that the Bighorn 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, including the power of eminent domain. 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 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.

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.

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.

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 October 2019.

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 §31-25-103(5) 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 or Taxing Entities – means any public body that levies ad valorem taxes on real and personal property within the Area.

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

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

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.

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 (insert date). 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 §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 Bonds 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.

In the future, all or a portion of the property in the Area may be included into metropolitan districts or other existing districts or future taxing bodies. Such inclusion is not a substantial modification of this Plan and the Authority anticipates negotiating cooperation or tax sharing agreements with the Taxing Bodies at that time.

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, including eminent domain. Properties acquired by the Authority 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 pledge by the Authority of Available Property Tax Increment 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.

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 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, 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 LEFT;

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.

9-25-2019

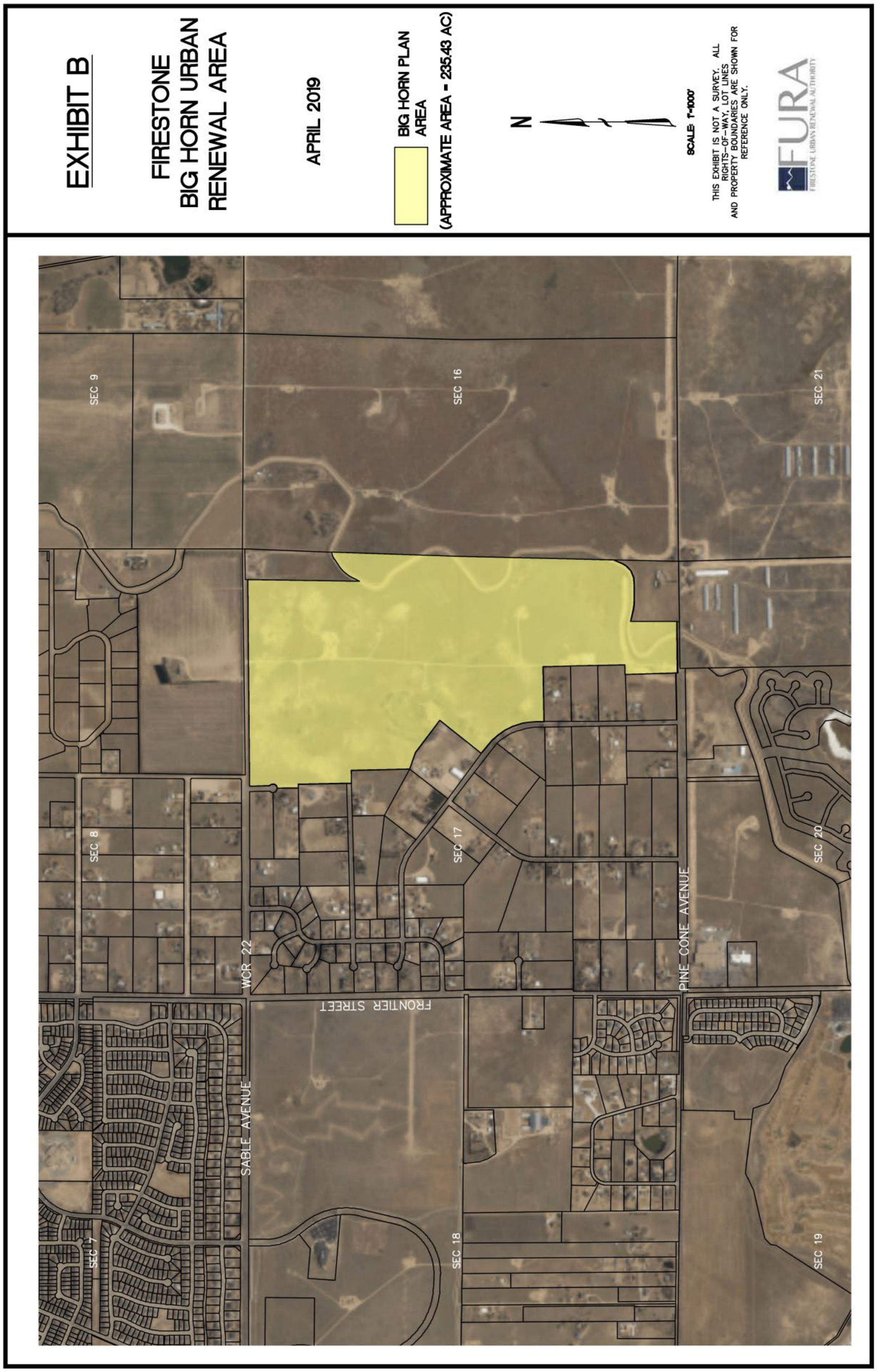
EXHIBIT B
FIRESTONE
BIG HORN URBAN
RENEWAL AREA
APRIL 2019
BIG HORN PLAN AREA
(APPROXIMATE AREA = 235.43 AC)
N
SCALE: 1"=1000'
THIS EXHIBIT IS NOT A SURVEY. ALL RIGHTS-OF-WAY, LOT LINES AND PROPERTY BOUNDARIES ARE SHOWN FOR REFERENCE ONLY.
FURA
FIRESTONE URBAN RENEWAL AUTHORITY
SEC 9
SEC 16
SEC 21
SEC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

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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

DGC Consulting
18331 E. Davies Avenue
Foxfield, CO 80016

FINAL
October 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

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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

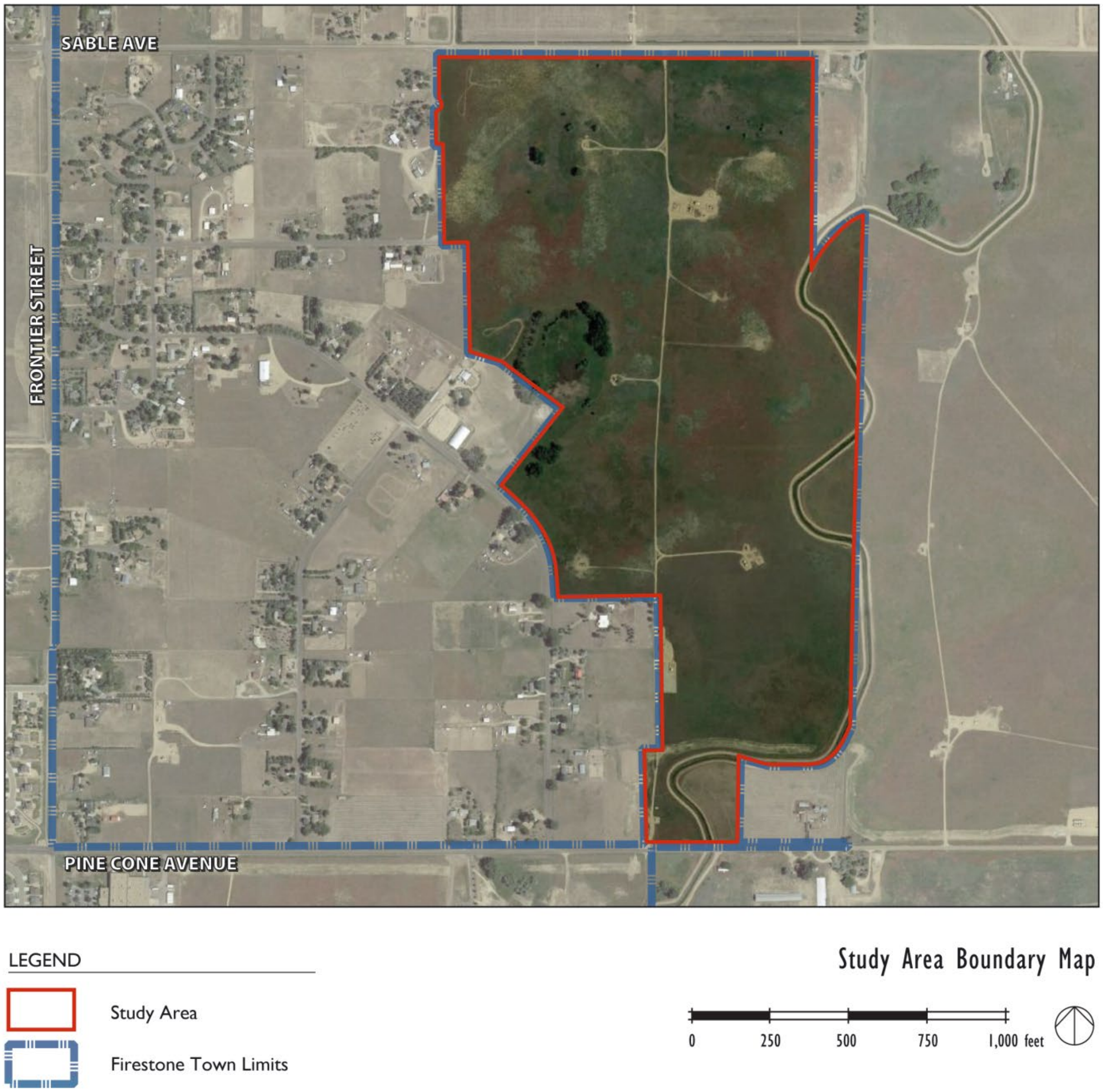
Tasks 1 and 2 are described in Section 2, Study Area Analysis. Task 3 is described in Section 3, Summary of Findings.

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.

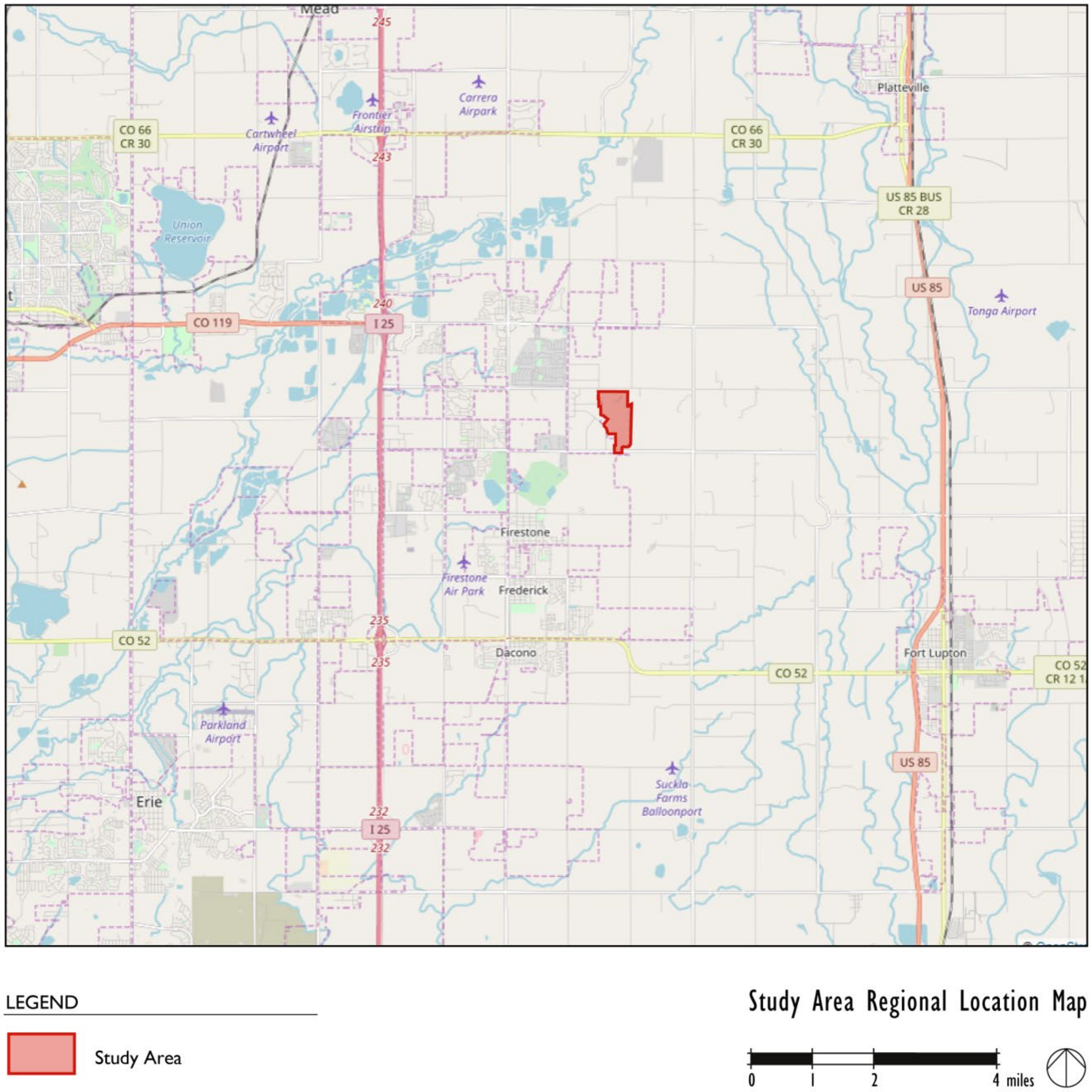
Exhibit 2-1: Study Area Boundary Map



DGC Consulting

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

Exhibit 2-2: Study Area Regional Location Map



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. 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. The SUP shows the location of 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 and most adjoining parcels are undeveloped, there is limited street 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 bulk water resources to municipalities and districts, including the Town of Firestone. Water distribution to the Study Area would be by 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"), the Frederick – Firestone Fire Protection District, and the High Plains Library District. The property is not within the Carbon Valley Recreation District, although it may be included in the future as residential development proceeds.

Oil and Gas Development:

Existing oil and gas drilling operations in the southern portion of the Study Area are an activity that requires land use controls. 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 SUP includes measures to mitigate the acoustic, traffic, and other impacts of the drilling. Drilling is expected to continue into 2020 and the wells will go into production. The timeframe for production is expected to be 15 years, after which the wells will be capped.

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 eliminate and prevent 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)

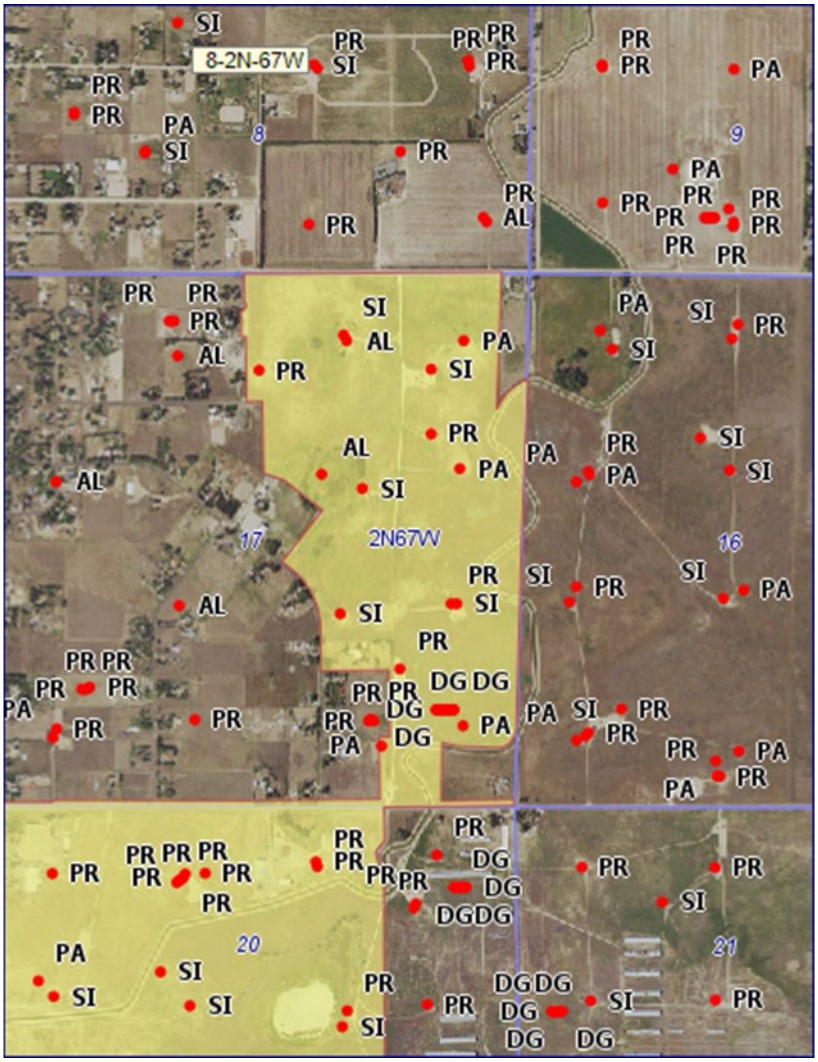


Figure 2-1: Oil and Gas Well Locations

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 five 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

The following six 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
j. 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

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 Carbon Valley Recreation District; yet it has not yet been formally annexed. 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 within 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 due to the fact that 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 Study Area
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 Study Area
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 five 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

DGC Consulting

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

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											
		Public health concerns											
		Dilapidated or deteriorated interior of building											
		Defective design or physical construction											
		Faulty or inadequate facilities											
		Presence of mold						DESKTOP ANALYSIS					
		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						DESKTOP ANALYSIS					
		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						DESKTOP ANALYSIS					
		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 (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)

AGENDA INFORMATION MEMORANDUM FURA	**AIM#:** 7.c. **Discussion/Action** **Meeting Date:** November 20, 2019 **Initiated By:** Paula Mehle **Dept:** FURA

AGENDA TITLE

Resolution 19-08: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING TAX INCREMENT REVENUE AGREEMENTS WITH THE VARIOUS TAXING ENTITIES REGARDING PROPERTY TAX INCREMENT UNDER THE BIGHORN URBAN RENEWAL PLAN

SUMMARY

Staff has prepared a resolution for consideration by the Commissioners of the Firestone Urban Renewal Authority to approve tax increment revenue agreements with various taxing entities regarding property tax increment under the Bighorn Urban Renewal Plan. The taxing entities include:
-High Plains Library District
-Frederick Firestone Fire Protection District
-St. Vrain Valley School District
-Weld County
-Town of Firestone

The Districts and the Authority together have negotiated agreements on how the incremental property tax revenues generated in the Plan Area will be shared, and to assess the financial and economic impacts of the Urban Renewal Plan on the taxing districts. The rate of increment sharing is identified in each of the attached agreements.

HISTORY AND PREVIOUS BOARD ACTION

The Firestone Urban Renewal Authority at its January 9, 2019 meeting authorized a contract to complete necessary studies for consideration of a fourth urban renewal area within the Town of Firestone to be known as Bighorn. The consultant completed the studies and found five qualifying conditions of blight, exceeding the minimum of four required to form an urban renewal area.

In accordance with Colorado Revised Statutes, Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 as of January 1, 2016 any new urban renewal area requires intergovernmental agreements (IGA) with applicable tax districts within the proposed urban renewal area. The High Plains Library District approved the agreement on November 4, 2019; Frederick Firestone Fire Protection District on November 12, 2019; St.Vrain Valley School District on November 13, 2019. Weld County will consider the agreement on November 18, 2019 and the Town of Firestone will consider the agreement on November 20, 2019.

RECOMMENDATION

Staff recommends that the Board of Commissioners of the Firestone Urban Renewal Authority approve tax increment revenue agreements with various taxing entities regarding property tax increment under the Bighorn Urban Renewal Plan.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 2019-08 - Tax Increment Sharing IGAs Bighorn Plan_(19944462_2) pm
2. Firestone URA Weld County TIF Sharing IGA_(19915789_2) pmrev 11.14.19
3. Bighorn FFFPD IGA_FD Signed 11.12.19
4. Bighorn_Highplains Library District IGA HPLD Signed
5. Bighorn SVVSD IGA_ SD Signed 11.13.2019

6. FURA Firestone TIF Sharing IGA_(19956710_2) pmrev

FINANCIAL CONSIDERATIONS

The proposed agreement may generate a rough estimate of $13,776,000 over the lifetime of the Bighorn Plan Area.

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2019- 08

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING TAX INCREMENT REVENUE AGREEMENTS WITH THE VARIOUS TAXING ENTITIES REGARDING PROPERTY TAX INCREMENT UNDER THE BIGHORN URBAN RENEWAL PLAN

WHEREAS, by Resolution No. 2009-22, on July 9, 2009, the Firestone Board of Trustees established the Firestone Urban Renewal Authority (the "Authority"), under and in accordance with the Colorado Urban Renewal Law, Colorado Revised Statutes ("C.R.S.") § 31-25-101, et seq. (the "Urban Renewal Law"); and

WHEREAS, as authorized in C.R.S. § 31-25-107(1)(b), the Board of Commissioners of the Authority (the "Board") commissioned an existing conditions study (the "Study") of an area generally located north of Pine Cone Avenue (CR 20), west of the extension of Ingalls Street (CR 17), and south of Sable Avenue (CR 22); and

WHEREAS, the Board also directed the preparation of a proposed urban renewal plan ("Urban Renewal Plan") for the area legally described in the Urban Renewal Plan and commonly referred to as Bighorn ("Plan Area"), and that the Urban Renewal Plan describe an urban renewal project for the elimination and prevention of blight that includes authorization for tax increment financing, retaining the incremental property tax revenues from other taxing entities levying a tax in the Plan Area as a tool to fund public improvements in and around the Plan Area to stimulate and leverage private development in the Plan Area; and

WHEREAS, the Authority undertook negotiations with the governing boards of affected taxing entities pursuant to the Authority's notice under C.R.S. § 31-25-107(9.5)(a) of the Urban Renewal Plan in order to reach agreement on how the incremental property tax revenues generated in the Plan Area will be shared, and to assess the financial and economic impacts of the Urban Renewal Plan on the taxing districts; and

WHEREAS, Article XIV, Section 18 of the Colorado Constitution, C.R.S. § 29-1-201, *et seq*. and C.R.S. § 31-25-112 of the Urban Renewal Law, provide for and encourage urban renewal authorities and governmental entities within Colorado to make the most efficient and effective use of their powers and responsibilities by cooperating with each other to accomplish specific public purposes; and

WHEREAS, the Authority and each of the taxing districts have determined that it is in the best interests of the parties to enter into different tax increment revenue agreements (each, a "Tax Increment Revenue Agreement") to cure conditions of blight, facilitate construction of necessary improvements and the handling of property tax increment revenues, as more fully set forth in each Tax Increment Revenue Agreement; and

WHEREAS, C.R.S. §31-25-107(1)(c)(II)(D) of the Act requires that agricultural land may be included within the Plan Area, with the consent of each of the taxing entities, and therefore each of the Tax Increment Revenue Agreements also includes a provision in which each taxing entity consents to such inclusion; and

WHEREAS, as result of negotiations with Weld County, the Tax Increment Revenue Agreement attached as Exhibit A and incorporated herein by reference has been negotiated between the Authority and Weld County and executed by Weld County; and

WHEREAS, as result of negotiations with the Frederick – Firestone Fire Protection District ("Fire District"), the Tax Increment Revenue Agreement attached as Exhibit B and incorporated herein by reference has been negotiated between the Authority and the Fire District and executed by the Fire District; and

WHEREAS, as result of negotiations with the High Plains Library District ("Library District"), the Tax Increment Revenue Agreement attached as Exhibit C and incorporated herein by reference has been negotiated between the Authority and the Library District and executed by the Library District; and

WHEREAS, as result of negotiations with the St. Vrain Valley School District RE-1J ("School District"), the Tax Increment Revenue Agreement attached as Exhibit D and incorporated herein by reference has been negotiated between the Authority and the School District and executed by the School District; and

WHEREAS, as result of negotiations with the Town of Firestone ("Town"), the Tax Increment Revenue Agreement attached as Exhibit E and incorporated herein by reference has been negotiated between the Authority and the Town and is anticipated to be executed by the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY AS FOLLOWS:

Section 1. That the Authority hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That the Authority hereby approves each Tax Increment Revenue Agreement with the following taxing districts; provided however, that this approval is conditioned upon and subject to the Firestone Board of Trustees' consideration and approval of the Urban Renewal Plan:

A. Tax Increment Revenue Sharing Agreement with Weld County attached hereto as Exhibit A;

B. Intergovernmental Agreement for Property Tax Increment Revenue Sharing with the Frederick – Firestone Fire Protection District attached hereto as Exhibit B;

C. Intergovernmental Agreement for Property Tax Increment Revenue Sharing with the High Plains Library District attached hereto as Exhibit C;

D. Intergovernmental Agreement for Tax Increment Revenue Sharing by and between the Firestone Urban Renewal Authority and St. Vrain Valley School District attached hereto as Exhibit D; and

E. Intergovernmental Agreement for Property Tax Increment Revenue Sharing with the Town of Firestone attached hereto as Exhibit E.

Section 3. That the Chair is authorized to enter into each Tax Increment Revenue Agreement on the Authority's behalf in substantially the form attached as Exhibit A, Exhibit B, Exhibit C, Exhibit D, subject to minor modifications, including technical or grammatical changes, but not including any substantive changes which are not consistent with the intent of this Resolution or the Tax Increment Revenue Agreement, as the Chair, in consultation with the Authority's Executive Director and the Authority's Attorney, may determine to be necessary and appropriate to protect the interests of the Authority or to the effectuate the purposes of this Resolution.

INTRODUCED, READ and ADOPTED this 20th day of November, 2019.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ______________________________
Chair

ATTEST:

____
Authority Clerk

EXHIBIT A

Tax Increment Revenue Sharing Agreement with Weld County

[attached]

EXHIBIT B

Intergovernmental Agreement for Property Tax Increment Revenue Sharing with the Frederick – Firestone Fire Protection District

[attached]

EXHIBIT C

Intergovernmental Agreement for Property Tax Increment Revenue Sharing with the High Plains Library District

[attached]

EXHIBIT D

Intergovernmental Agreement for Tax Increment Revenue Sharing by and between the Firestone Urban Renewal Authority and St. Vrain Valley School District

[attached]

EXHIBIT E

Intergovernmental Agreement for Property Tax Increment Revenue Sharing with the Town of Firestone

[attached]

TAX INCREMENT REVENUE SHARING AGREEMENT

THIS AGREEMENT is made and executed effective the ___ day of ______________, 2019, by and between the COUNTY OF WELD, COLORADO (hereinafter referred to as "Weld County" or "County") and the FIRESTONE URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority").

WITNESSETH:

WHEREAS, the Town of Firestone (the "Municipality") proposes to approve, adopt, and the Authority proposes to carry out, the Bighorn Urban Renewal Plan ("Plan") in accordance with the requirements of the Colorado Urban Renewal Law, Sections 31-25-101, *et seq.*, C.R.S., (the "Act"), including, without limitation, compliance with Section 31-25-107(3.5) of the Act; and

WHEREAS, the Authority has submitted to the County a copy of the Plan and the Tax Forecast and County Impact Report dated October, 2019 required to be submitted by Section 31-25-107(3.5) of the Act; and

WHEREAS, as authorized by Section 31-25-107(9) of the Act, the Plan provides for financing the undertakings and activities of the Authority by use of tax allocation or tax increment financing ("TIF"); and

WHEREAS, the parties hereto desire to enter into this Agreement to offset the costs of any additional county infrastructure or services necessary to serve development of the Urban Renewal Area described in the Plan, as it may be amended; and

WHEREAS, the parties hereto are authorized to enter into this Agreement pursuant to Section 31-25-112(1)(d) of the Act.

NOW THEREFORE, in consideration of the covenants, promises and agreements of each of the parties hereto, to be kept and performed by each of them, it is agreed by and between the parties hereto as follows:

1. <u>Sharing of County Levy Allocation</u>:

a. For a period of five (5) years commencing with the first full year after the date of approval by the Town of the Plan, the County and the Authority agree that the Authority may retain one hundred percent (100%) of the net revenue it receives from the Weld County Treasurer each year while the provisions of Section 31-23-107(9) of the Act are in effect in the Urban Renewal Area from the levy of Weld County against the incremental property value within the boundaries of the Plan (the "County Tax Levy Allocation Revenues") on all parcels located within the Urban Renewal Area. After the five (5) year period, the Authority agrees to calculate and pay to Weld County fifty per cent (50%) of the County Tax Levy Allocation Revenues on all parcels located within the Urban Renewal Area. Such revenues to be paid to the County shall be placed in a separate account created for such purpose. The Authority shall pay to the County on or before the 20th day of each month all such County Tax Levy Allocation Revenues received into such account through the preceding month. The term of this Agreement is twenty-five (25) years from the effective date of the Plan and it automatically terminates upon conclusion of the term.

b. The initial one hundred percent (100%) for the first five (5) years shall be used by the Authority for the purpose of financing a water treatment facility, and the remaining fifty per cent (50%) of the County Tax Levy Allocation Revenues each year thereafter shall be used by the Authority for payment of any amounts authorized by the Plan and Act for the purposes of financing public infrastructure, such as water, sewer, parks, storm drainage, streets and roads, sidewalks and traffic lights; complying with applicable legal and contractual obligations; eliminating the conditions of blight in the Urban Renewal Area; and paying the Authority's bonds or other loan or debt obligations in connection with carrying out the Urban Renewal Project specified in the Plan.

2 Notification of Substantial Modifications of the Plan; Agreement Not Part of Plan. The Authority agrees to notify Weld County of any intended substantial modification of the Plan as required by Section 31-25-107(3.5)(a) of the Act. This Agreement is not part of the Plan.

3. Use of County Tax Levy Allocation. The County agrees to use County Tax Levy Allocation Revenues received pursuant to this Agreement in accordance with the requirements of Section 31-25-107(1) of the Act to address the impacts of the Plan on Weld County revenues and on infrastructure and services necessary to serve the Urban Renewal Area.

4. Agreement Confined to County Tax Levy Allocation Revenues. This Agreement applies only to the County Tax Levy Allocation Revenues, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area in the Plan by the Weld County Treasurer in accordance with Section 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the Municipality or the Authority.

5. Subordination Consent Required. With the prior written consent of the County, as evidenced by a resolution approved by the Board of County Commissioners, the obligation of Authority to pay all or part of the County Tax Levy Allocation Revenues to the County may be made subordinate to any payment of the principal of, the interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by Authority for financing or refinancing, in whole or in part, the Urban Renewal Project specified in the Plan.

6. Metropolitan District. Pursuant to Article I of Title 32 of the C.R.S., the Skyview Meadows Metropolitan District (the "District") is anticipated to be formed near the end of 2019, and is anticipated to include all or a portion of the Urban Renewal Area. In anticipation of this formation, the Town of Firestone, by Resolution No. 19-79, approved the Service Plan for the Skyview Meadows Metropolitan District which Service Plan at Section VI.J. acknowledges and agrees that: a) the District is located within the boundaries of the proposed Urban Renewal Area; and b) within 60 days of the organization of the District, the District and the Authority will enter into an intergovernmental agreement for property tax increment revenue sharing in which the

District shall agree that the Authority may retain and expend one hundred percent (100%) of the property tax increment revenues derived from 15 mills for a period of five (5) years from the date of Plan approval by the Town of Firestone.

7. Delays. Any delays in or failure of performance by any party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, acts of public enemy, acts of the Federal or state government, acts of any other party, acts of third parties, litigation concerning the validity of this Agreement or relating to transactions contemplated hereby, fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of the Authority to transfer or pay County Tax Levy Allocation Revenues as provided in Section 1, as soon as the event causing such interruption shall no longer prevail, the Authority shall transfer and pay the total amount of the County Tax Levy Allocation Revenues that has been received by Authority that is then owing to date, as determined according to the provisions of Section 1 of this Agreement.

8. Termination and Subsequent Legislation. In the event of termination of the Plan, including any provisions authorizing the use of tax increment financing, the Authority may terminate this Agreement by delivering written notice to the County. The parties further agree that in the event legislation is adopted after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any contracts in effect at such time.

9. Entire Agreement. This instrument embodies the entire agreement of the parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the parties hereto.

10. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors in interest.

11. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned parties and nothing in this agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned parties that any entity other than the undersigned parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

12. No Waiver of Immunities. No portion of this Agreement shall be deemed to constitute a waiver of any immunities the parties or their officers or employees may possess, nor shall any portion of this agreement be deemed to have created a duty of care which did not

previously exist with respect to any person not a party to this agreement.

13. Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality or unenforceability (as to any or all parties hereto), the parties agree to take such action(s) as may be necessary to achieve to the greatest degree possible the intent of the affected provision of this Agreement.

14. No Assignment. No party may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officials to execute this Agreement effective as of the day and year first above written.

COUNTY:

ATTEST:
Clerk to the Board

COUNTY OF WELD, a political Weld County subdivision of the STATE OF COLORADO:

By: ___________________________
Deputy Clerk to the Board

By: _______________________________________, Chair
Board of County Commissioners,
County of Weld

AUTHORITY:

ATTEST:

FIRESTONE URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: _______________________________, Secretary

By: ______________________________________, Chair

INTERGOVERNMENTAL AGREEMENT FOR
PROPERTY TAX INCREMENT REVENUE SHARING
FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
Bighorn Urban Renewal Plan

This Intergovernmental Agreement for Property Tax Increment Revenue Sharing (the "Agreement") is entered into as of November 20, 2019 (the "Effective Date") by and between the **FIRESTONE URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 151 Grant Avenue, P.O. Box 100, Firestone, CO, 80520, ATTN: Executive Director, 151 Grant Avenue, Firestone, CO, 80520, and **FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT**, a political subdivision of the State of Colorado (the "District") whose address is 8426 Kosmerl Place, Frederick, CO 80504-5444, ATTN: Fire Chief, 8426 Kosmerl Place, Frederick, CO 80504-5444. The Authority and the District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The District has been advised that the real property described in Exhibit A (the "Property"), lying within the limits of the Town of Firestone, Colorado (the "Town") is being studied for designation as an urban renewal area in order to encourage redevelopment to eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. The Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled the "Bighorn Urban Renewal Plan" (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"). The District has been provided with a copy of the proposed Plan that includes the Property. The final Plan approved by the Town Board of Trustees shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project is necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15-1348 and SB 18-248 for new urban renewal plans adopted after January 1, 2016.

D. Impact Report. The Authority has submitted to the District a copy of the Tax Forecast and County Impact Report required to be submitted to Weld County by §31-25-107(3.5) of the Act, which includes a tax forecast for the District.

E. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. This Agreement addresses, among other things, the estimated impacts on the District's services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3. "Agricultural Land" shall have the same meaning as defined in §31-25-103 of the Act.

1.4. "Authority" means the Party described in the Preamble to this Agreement, the Firestone Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.5. "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.6. "Cap Amount" means the maximum amount of District Increment which may be received by the Authority pursuant to this Agreement, which amount is $4,192,355.00. The Authority shall use good faith efforts to calculate the District Increment as accurately as possible from the Property Tax Increment Revenues received from the County Treasurer.

1.7. "District" means the Party described in the Preamble to this Agreement, Frederick-Firestone Fire Protection District, a political subdivision of the State of Colorado.

1.8. "District Increment" means the portion of Property Tax Increment Revenues generated by imposition of the District's current general *ad valorem* property tax of 11.36 mills on all taxable property within the Urban Renewal Area, and received by the Authority from the Weld County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.9. "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in the Plan, and pursuant to §31-25-107(9)(a) of the Act, including any extensions of the Plan approved by the Town.

1.10. "Eligible Costs" means those costs eligible to be paid or reimbursed from the Property Tax Increment Revenues pursuant to the Act.

1.11. "Future Mill Levy" has the meaning set forth in Section 3.2.

1.12. "Impact Report" means the Tax Forecast and County Impact Report for Bighorn Urban Renewal Area dated July, 2019 previously submitted to the District setting forth the burdens and benefits of the Urban Renewal Project.

1.13. "Party" or "Parties" means the Authority or the District or both and their lawful successors.

1.14. "Plan" means the urban renewal plan defined in Recital B above, including any subsequent modification to the Plan approved by the Town pursuant to the Act, provided that no such modification shall be inconsistent with, or in conflict with, the terms and conditions of this Agreement.

1.15. "Project" shall have the same meaning as Urban Renewal Project.

1.16. "Property Tax Increment Revenues" means all the TIF revenues derived from *ad valorem* property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration.

1.17. "Special Fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.18. "TIF" means the property tax increment portion of the property tax assessment roll described in §31-25-107(9)(a)(II) of the Act.

1.19. "Town" means the Party described in Recital A to this Agreement, the Town of Firestone, Colorado.

1.20. "Urban Renewal Area" means the area included in the boundaries of the Plan and more particularly described in Exhibit A to this Agreement, and any additional area subsequently included into the Urban Renewal Area by approved of the Town pursuant to the Act.

1.21. "Urban Renewal Plan" means the urban renewal plan defined in Recital B above, including any subsequent modification to the Urban Renewal Plan approved by the Town pursuant to the Act, provided that no such modification shall be inconsistent with, or in conflict with, the terms and conditions of this Agreement.

1.22. "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2. Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information:

(a) The Urban Renewal Project is projected to create benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.

(b) The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.

(c) The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in the Impact Report.

(d) The nature and relative size of the revenue and other benefits and impacts expected to accrue to the Town, the District, and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report.

3. RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of HB 15-1348 and SB 18-248, and in consideration of the agreement of the District to the adoption of the Urban Renewal Plan, and inclusion of Agricultural Land in the Urban Renewal Area, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1. District Increment Revenues. The District and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project ninety percent (90%) of the TIF revenues derived from the District Increment for a period of five (5) years commencing on the date of approval by the Town of the Plan, reducing to fifty percent (50%) thereafter, and ending upon the earlier of: 1) the expiration of the Duration; 2) when all bonds, loans, advances, and indebtedness, if any, issued by the Authority for the Urban Renewal Project, including interest thereon and any premiums due in connection therewith, have been paid; or, 3) the date on which the Cap Amount is reached ("TIF Revenue Sharing Termination Date"). After the TIF Revenue Sharing Termination Date, 100% of the District Increment shall be paid by the County Treasurer to the District and not to the Authority. If the eligible voters of the District do not approve the District's mill levy increase during the November 2019 election, the Authority shall not retain or expend any of the District Increment until 2021, at which time the five (5) year period described in this Section 3.1 shall commence and then follow the same timeline, process and parameters of Cap Amount set forth above in this Section 3.1.

3.2. Mill Levy Allocation. If at one or more times in the future, the District's eligible electors approve a new or increased mill levy (including any tax extension) for any lawful purpose above the current 11.36 mills, including the current November 2019 ballot question ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the District Increment. Rather, upon approval by the eligible electors of the District of a Future Mill Levy, the District shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the District. Similarly, the District currently imposes a separate property tax related to bonded indebtedness existing as of the Effective Date of this Agreement, which is currently set at 0.061 mills. Any property tax the District imposes for its current bonded indebtedness, including any refunding or extension thereto, shall not be included in the District Increment, and any revenues received by the Authority associated with any property tax the

District imposes for its current bonded indebtedness (including any refunding or extension thereto) shall be remitted by the Authority to the District.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The District recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues, including the District Increment, to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Authority portion of the TIF revenues generated from the District Increment pursuant to Section 3.1, when and as received by the Authority, is and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and is and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Authority portion of the TIF revenues generated from the District Increment pursuant to Section 3.1 shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Authority portion of the TIF revenues generated from the District Increment pursuant to Section 3.1 shall have priority over any of all other obligations and liabilities of the Parties with respect to the Authority portion of the TIF revenues generated from the District Increment pursuant to Section 3.1.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN; AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the District of any intended modification of the Plan, including the addition of area within the Urban Renewal Area or extension of the Duration, as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. Except for the notices required by this Agreement, the District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the District, requires any filing with or by the District, or requires or permits consent from the District. Nothing in this Agreement waives the District's right to enforce its legal and equitable rights and remedies under the Act and this Agreement.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the District Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Weld County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the District, the Town or the Authority.

8. INCLUSION OF AGRICULTURAL LAND. The Urban Renewal Area contains Agricultural Land, and this Agreement constitutes agreement by the District to inclusion of the Agricultural Land in the Urban Renewal Area as required by §31-25-107(1)(c)(II)(D) of the Act. The Act requires that Agricultural Land included within an urban renewal plan area to be valued at fair market value for purposes of establishing the base and calculating the increment. Accordingly, as demonstrated in the Impact Report, the Agricultural Land base value has been established at fair market rates.

9. MISCELLANEOUS.

9.1. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, which are beyond the control of such Party.

9.2. Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the Effective Date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

9.3. Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto.

9.4. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

9.5. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

9.6. No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, § 24-10-101, et seq., C.R.S., as the same may be amended from time to time. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this Agreement.

9.7. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties. Course of performance, no matter how long, shall not constitute an amendment to this Agreement.

9.8. Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

9.9. Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

9.10. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

9.11. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

9.12. Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

9.13. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

9.14. Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

9.15. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

9.16. Notices. All notices, demands, requests and other communications required or permitted by this Agreement shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; or (c) sent by certified or registered mail, return receipt requested. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

9.17. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

9.18. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

IN WITNESS WHEREOF, the Authority and the District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT, a political subdivision of the State of Colorado

By: ______________________

Title: President

ATTEST:

By: ______________________

FIRESTONE URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: ______________________

Title: ______________________

ATTEST:

By: ______________________

Exhibit A

The Property

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 1/4 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 1/4 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 1/4 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 1/4 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 LEFT;

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 1/4 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 1/4 OF SAID SECTION 17 TO POINT 30 FEET SOUTH OF THE NORTH 1/4 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 1/4 OF SAID SECTION 17 TO THE TRUE POINT OF BEGINNING.

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

9-25-2019

Exhibit A

INTERGOVERNMENTAL AGREEMENT FOR
PROPERTY TAX INCREMENT REVENUE SHARING
[High Plains Library District]
(Bighorn Urban Renewal Plan)

This Intergovernmental Agreement for Property Tax Increment Revenue Sharing (the "Agreement") is entered into as of November 4, 2019 (the "Effective Date") by and between the **FIRESTONE URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 151 Grant Avenue, P.O. Box 100, Firestone, CO, 80520, ATTN: Executive Director, 151 Grant Avenue, Firestone, CO, 80520, and the **HIGH PLAINS LIBRARY DISTRICT**, a political subdivision of the State of Colorado (the "District") whose address is 2650 West 29th Street, Greeley, CO 80631. The Authority and the District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The District has been advised that the real property described in Exhibit A (the "Property"), lying within the limits of the Town of Firestone, Colorado (the "Town") is being studied for designation as an urban renewal area in order to encourage redevelopment to eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. The Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled the "Bighorn Urban Renewal Plan" (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"). The proposed Plan that includes the Property has been provided to the District under separate cover. The final Plan approved by the Town Board of the Town shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project is necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016.

D. Impact Report. The Authority has submitted to the District a copy of the Tax Forecast and County Impact Report required to be submitted to Weld County by §31-25-107(3.5) of the Act, which includes a tax forecast for the District.

E. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts on the District's services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Administrative Fee" has the meaning set forth in Section 3.3.

1.3. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.4. "Agricultural Land" shall have the same meaning as defined in §31-25-103 of the Act.

1.5. "Authority" means the Party described in the Preamble to this Agreement, the Firestone Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.6. "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.7. "Cap Amount" means the maximum amount of District Increment which may be received by the Authority pursuant to this Agreement, which amount is $270,000, unless the Parties agree in writing to a different amount. The Authority shall use good faith efforts to calculate the District Increment as accurately as possible from the Property Tax Increment Revenues received from the County Treasurer.

1.8. "District" means the Party described in the Preamble to this Agreement, High Plains Library District, a public body corporate and political subdivision of the State of Colorado.

1.9. "District Increment" means the portion of Property Tax Increment Revenues generated by the District's mill levy received by the Authority from the Weld County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.10. "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in the Plan, and pursuant to §31-25-107(9)(a) of the Act.

1.11. "Eligible Costs" means those costs eligible to be paid or reimbursed from the Property Tax Increment Revenues pursuant to the Act.

1.12. "Future Mill Levy" has the meaning set forth in Section 3.2.

1.13. "Impact Report" means the Tax Forecast and County Impact Report for Bighorn Urban Renewal Area dated July, 2019 previously submitted to the District setting forth the burdens and benefits of the Urban Renewal Project.

1.14. "Party" or "Parties" means the Authority or the District or both and their lawful successors and assigns.

1.15. "Plan" means the urban renewal plan defined in Recital B above.

1.16. "Project" shall have the same meaning as Urban Renewal Project.

1.17. "Property Tax Increment Revenues" means all the TIF revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration.

1.18. "Special Fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.19. "TIF" means the property tax increment portion of the property tax assessment roll described in §31-25-107(9)(a)(II) of the Act.

1.20. "Town" means the Party described in Recital A to this Agreement, the Town of Firestone, Colorado.

1.21. "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.22. "Urban Renewal Plan" means the urban renewal plan defined in Recital B above.

1.23. "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2. Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information and hereby make and adopt the following findings relating to the Impact Report:

(a) The Urban Renewal Project is projected to create benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.

(b) The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.

(c) The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in this Agreement and the Impact Report.

(d) The nature and relative size of the revenue and other benefits and impacts expected to accrue to the Town, the District, and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report and include, without limitation:

(i) The increase in base value resulting from biennial general reassessments for the Duration in accordance with §31-25-107(9)(e) of the Act;

(ii) The benefit of improvements in the Urban Renewal Area to existing taxing entity infrastructure in accordance with §31-25-107(3.5) of the Act;

(iii) The estimate of the impact of the Urban Renewal Project on District and taxing entity revenues in accordance with §31-25-107(3.5) of the Act;

(iv) The cost of additional District and taxing body infrastructure and services required to serve development in the Urban Renewal Area in accordance with §31-25-107(3.5) of the Act;

(v) The method under which the Authority will finance, or that agreements are in place to finance, any additional District infrastructure and services required to serve development in the Urban Renewal Area for the period in which Property Tax Increment Revenues are shared;

(vi) The capital or operating costs of the Parties, the Town, and other taxing bodies that are expected to result from the Urban Renewal Project in accordance with HB 15-1348;

(vii) The legal limitations on the use of revenues belonging to the Parties, the Town, and any taxing entity in accordance with HB 15-1348 and SB 18-248; and

(viii) The other estimated impacts of the Urban Renewal Project on District and other taxing body services or revenues in accordance with §31-25-107(3.5) of the Act.

3. RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of HB 15-1348 and SB 18-248, and in consideration of the agreement of the District to the adoption of the Urban Renewal Plan, and inclusion of Agricultural Land in the Urban Renewal Area, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1. District Increment Revenues. The District and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project fifty percent (50%) of the TIF revenues derived from the District's ad valorem property tax mill levy (the "District Increment"), commencing on the date of approval by the Town of the Plan, and ending upon the earlier of: 1) the occurrence of the Duration; or 2) the date on which the Cap Amount is reached, after which time the District Increment shall be paid by the County Treasurer to the District and not to the Authority.

3.2. Mill Levy Allocation. If the District's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the District Increment. Rather, upon approval by the eligible electors of the District of a Future Mill Levy, the District shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the District.

3.3. Authority Administrative Fee. An administrative fee equal to one percent (1%) of the Property Tax Increment Revenues as determined on an annual basis shall be retained by Authority from the Property Tax Increment Revenues (the "Administrative Fee"). Notwithstanding anything to the contrary set forth in this Agreement or in the Plan, the Authority shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs of the Authority incurred in connection with the Authority's obligations under this Agreement including, but not limited to, the collection, enforcement, disbursement, and costs related to Property Tax Increment Revenues and the Urban Renewal Area.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The District recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues, including the District Increment, to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN; AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the District of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. Except for the notices required by this Agreement, the District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the District, requires any filing with or by the District, requires or permits consent from the District, and provides any enforcement right to the District for the Duration, provided, however, that the District shall have the right to enforce this Agreement.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the District Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Weld County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the District, the Town or the Authority.

8. INCLUSION OF AGRICULTURAL LAND. The Urban Renewal Area contains Agricultural Land, and this Agreement constitutes agreement by the District to inclusion of the Agricultural Land in the Urban Renewal Area as required by §31-25-107(1)(c)(II)(D) of the Act. The Act requires that Agricultural Land included within an urban renewal plan area to be valued at fair market value for purposes of establishing the base and calculating the increment. Accordingly, as demonstrated in the Impact Report, the Agricultural Land base value has been established at fair market rates.

9. MISCELLANEOUS.

9.1. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party.

9.2. Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

9.3. Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties.

9.4. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

9.5. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

9.6. No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, § 24-10-101, et seq., C.R.S., as the same may be amended from time to time. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this agreement.

9.7. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

9.8. Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

9.9. Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

9.10. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

9.11. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

9.12. Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

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9.14. Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

9.15. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

9.16. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

9.17. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

9.18. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

IN WITNESS WHEREOF, the Authority and the District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

HIGH PLAINS LIBRARY DISTRICT,
a political subdivision of the State of Colorado

By: ______________________
Title: Board Chair

ATTEST:

By: ______________________ 11/4/15

FIRESTONE URBAN RENEWAL AUTHORITY,
a body corporate and politic of the State of Colorado

By: ______________________
Title: ______________________

ATTEST:

By: ______________________

Exhibit A

The Property

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 LEFT;

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.

9-25-2019

INTERGOVERNMENTAL AGREEMENT FOR TAX INCREMENT REVENUE SHARING
BY AND BETWEEN
THE FIRESTONE URBAN RENEWAL AUTHORITY
AND
ST. VRAIN VALLEY SCHOOL DISTRICT

This Intergovernmental Agreement ("**Agreement**"), is entered into effective as of the _____ day of ___________, 2019 (the "**Effective Date**"), by and between the **FIRESTONE URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado ("**FURA**"), whose address is 151 Grant Avenue, P.O. Box 100, Firestone, CO, 80520, ATTN: Executive Director, 151 Grant Avenue, Firestone, CO, 80520, and the **ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J**, a political subdivision of the State of Colorado (the "**School District**"), whose address is 395 S. Pratt Parkway, ATTN: Chief Financial Officer, Longmont, CO 80501. FURA and the School District may be referred to herein individually as a "**Party**" and may be collectively referred to herein as the "**Parties.**"

RECITALS

A. FURA is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "**Act**").

B. The Board of Trustees (the "**Town Board**") for Firestone (the "**Town**") approved the creation of FURA on July 9, 2009 and, at that time, designated the Town Board as the FURA Board of Commissioners (the "**Commissioners**"), and on May 15, 2019 accepted the appointments of three (3) commissioners to the Authority by Weld County, St. Vrain Valley School District RE-1J, and the special districts in conformance with the Act; and

C. The School District is a public body corporate and political subdivision of the State of Colorado. The School District's boundaries overlap FURA's jurisdictional boundaries such that the School District has the authority to impose a mill levy within FURA's jurisdictional boundaries.

D. The Town Board is anticipated to consider a Resolution approving the Urban Renewal Plan for the Bighorn Urban Renewal Area (the "**Plan**"), which, in addition to creating the Bighorn Urban Renewal Area, authorizes the use tax increment financing ("**TIF Financing**") within the Bighorn Urban Renewal Area (the "**TIF Area**"), as contemplated by C.R.S. § 31-25-107(9)(a).

E. The Act provides that taxes levied after the effective date of the approval of an urban renewal plan upon taxable real property in the area described in such urban renewal plan shall be divided each year for a period not to exceed twenty-five (25) years from the effective date of the urban renewal plan and that a portion of said property tax revenues shall be allocated to and paid into a special fund of the applicable urban renewal authority, as more particularly described in the Act.

F. Pursuant to the Plan, taxes levied after the effective date of the Town Board's approval of the Plan on taxable real property located within the TIF Area, as it currently exists or hereafter as it may be modified by expansion, shall be divided each year for a period not to exceed twenty-five (25) years from the effective date of the Plan and that a portion of said property tax revenues (the "**TIF Revenue**") shall be allocated to and paid into a special fund of FURA to pay the principal of, interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by FURA for financing an urban renewal project or to make payments in accordance with an agreement executed pursuant to C.R.S. § 31-25-107(11).

G. In accordance with the Act (including the requirements of HB 15-1348 and SB 18-248), FURA and the School District desire to enter into this Agreement and recognize that a division of taxes pursuant to C.R.S. § 31-25-107(9)(a) on taxable real property within the boundaries of the School District without an agreement concerning the sharing of TIF Revenue may hinder (a) the effectuation of the Plan and the planned urban renewal projects to be located within the TIF Area, and (b) the School District's ability to provide its educational services and facilities to its constituents. The Agreement addresses, among other things, the estimated impacts of the Plan on School District services associated solely with the TIF Area.

H. The Parties acknowledge that the eligible electors of the School District did approve in November 2008 and 2012, and may in the future approve the levy of additional mills by the School District for its operations by way of a School District Mill Levy Override (i.e., additional local revenues in excess of the School District's total program as provided in the Public School Finance Act of 1994, Colorado Revised Statutes Title 22, Article 54, Part 1, or successor act) **("Mill Levy Overrides")**.

I. The Parties further acknowledge that the eligible electors of the School District have also approved the levy of additional mills by the School District for the servicing of the District's issued bonded indebtedness, and may in the future approve the issuance of additional bonded indebtedness, the debt service of which is financed by additional mills. For purposes hereof, the debt service mill levies may include indebtedness incurred as a result of the refunding of any School District debt, now or in the future. Collectively, such debt service levies are referred to herein as "**Debt Service Mill Levies**."

J. Therefore, FURA and the School District desire to enter into this Agreement to provide for the transfer to the School District of certain portions of the TIF Revenue. The School District shall be entitled to receive all of the TIF Revenue generated by the imposition of its mill levies (Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any) if and when received by FURA as a result of the imposition of the Urban Renewal Plan and the collection of the TIF Revenue from the TIF Area as set forth in this Agreement, except for that TIF Revenue that is generated by the mill levy established by the Colorado Public School Finance Act, Sec. 22-54-106, C.R.S., (total program). As of the date of this Agreement, the School District's total program mill levy within the TIF Area is **24.995 mills** (the School District's "**Total Program Mill Levy Increment**").

K. The Parties agree that this division of TIF Revenue and FURA's retention of only the Total Program Mill Levy Increment from such TIF Revenue does not hinder or substantially interfere with the effectuation of the Urban Renewal Plan and the planned urban renewal projects to be located within the TIF Area, and does not substantially diminish the School District's ability to provide its educational services and facilities to its constituents.

L. In consideration therefore, the School District expressly consents to the formation of the Bighorn Urban Renewal Area.

M. FURA and the School District are authorized to enter into this Agreement pursuant to law, including, without limitation, C.R.S. § 31-25-112.

NOW THEREFORE, in consideration of the foregoing recitals and the covenants, promises and agreements of each of the Parties hereto, it is agreed by and between the Parties hereto as follows:

1. Incorporation of Recitals. The foregoing recitals are incorporated into and made a part of this Agreement.

2. TIF Revenue Sharing.

(a) After deducting its Administrative Fee, FURA agrees to transfer to the School District all of the property tax TIF Revenues calculated, raised, produced, allocated, and transferred to FURA as a result of the levy by the School District's Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any, now and in the future, upon taxable property within the TIF Area pursuant to and in accordance with Section 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado for the purposes of compensating the School District for the services it will provide to the TIF Area and for the capital facilities it has constructed, or will construct, for servicing, in whole or in part, students in the TIF Area. FURA's obligation to transfer to the School District its designated portion of the TIF Revenues generated by the School District's Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any, as described in this Section 2 shall be referred to herein as the "**Transfer Obligation**."

(b) All revenues from the District's Total Program Mill Levy Increment as described in paragraph J, above, shall remain with FURA to be utilized by it pursuant to its Plan, applicable state law, and FURA Board action, and shall not be subject to the Transfer Obligation, commencing on the date of approval by the Town Board of the Plan and ending upon the expiration of the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act and the Plan.

(c) An administrative fee equal to one percent (1%) of the TIF Revenue as determined on an annual basis shall be retained by FURA (the "**Administrative Fee**"). Notwithstanding anything to the contrary set forth in this Agreement or in the Plan, FURA shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs of the Authority incurred in connection with FURA's obligations under this Agreement including, but not limited to, the collection, enforcement, disbursement, and administrative fees and costs related to TIF Revenue and the TIF Area. The Administrative Fee shall be deducted annually from the payments made to the District pursuant to the Transfer Obligation.

3. Agreement Confined to Specified Revenue. In compliance with the requirements of the Act (including HB 15-1348 and SB 18-248), FURA and the School District have negotiated and agreed to the sharing of TIF Revenue as set forth herein. This Agreement applies only to TIF Revenue derived from imposition of real property taxes (land and improvements to land) in the TIF Area, if any, that is calculated, produced, allocated and transferred to FURA in accordance with C.R.S. § 31-25-107(9)(a)(II) and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of FURA. The School District agrees and acknowledges that the School District is not entitled to and expressly disclaims any and all right, title or interest in and to any other taxes or revenues collected by FURA including, without limitation, any personal property tax, sales tax, or private improvement fees.

4. Consent. The School District expressly waives and agrees not to object to: (a) the Town's approval or the Commissioners' recommendation of approval of the Plan, including, without limitation, its approval of the use of TIF Financing and collection of TIF Revenue, and (b) FURA's imposition of any personal property tax, sales tax, private improvement fees or other fees in connection with the Plan or TIF Area. The District acknowledges that this Agreement constitutes notice to the District of, and its advisory participation on, the Plan pursuant to C.R.S., § 31-25-107(9)(d).

5. Subordination. By written consent of the School District, as evidenced by a future resolution or resolutions approved by the Board of Directors of the School District, the Transfer Obligation may be made subordinate to any payment of the principal of, the interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by FURA for financing or refinancing, in whole or in part, any urban renewal project specified in the Plan.

6. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; acts of public enemy; acts of the Federal or state government; acts of third parties; litigation concerning the validity of this Agreement or relating to transactions contemplated hereby; fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of FURA to transfer to the School District revenues as provided in this Agreement, as soon as the event causing such interruption shall no longer prevail, FURA shall transfer the total amount of the effected revenues that have been received by FURA that is then in the account, as determined according to the provisions of this Agreement.

7. Termination and Subsequent Legislation. This Agreement may be terminated at any time upon the mutual written agreement of FURA and the School District. In addition, in the event of termination of the Plan, including, without limitation, the provisions of the Plan authorizing TIF Financing, FURA may terminate this Agreement by delivering written notice to the School District. FURA may also terminate this Agreement by delivering written notice to the School District if the School District no longer provides any services within the TIF Area. The Parties further agree that in the event legislation is adopted after the Effective Date of this Agreement that invalidates or materially or adversely affects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement.

8. Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties hereto.

9. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their successors in interest.

10. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

11. No Waiver of Immunities. Nothing contained herein shall be construed as a waiver, in whole or in part, by any Party hereto of the rights, protections, and privileges afforded under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq., or under any other law, nor shall any portion of this Agreement be deemed to have created a duty of care which did not previously exist with respect to any person not a Party to this Agreement.

12. Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality or unenforceability, the Parties will in good faith negotiate for an amendment to this Agreement that achieves to the greatest degree possible the intent of the affected provision of this Agreement.

13. No Assignment. No Party may assign any of its rights or obligations under this Agreement without the express prior written consent of the other Party. Any attempted assignment in violation of this provision shall be null and void and of no force and effect.

14. Paragraph Captions. The captions of the paragraphs are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

15. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

16. Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

17. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

18. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth following its name below:

If to FURA:	Firestone Urban Renewal Authority Attention: Executive Director 151 Grant Avenue P.O. Box 100 Firestone, CO, 80520 Telephone: 303-531-6265 Email: FURA@firestoneco.gov
With a copy to:	Brownstein Hyatt Farber Schreck Attention: Caitlin Quander 410 17th Street Suite 2200 Denver, CO 80202 Telephone: 303-223-1233 Email: cquander@bhfs.com
If to the School District:	St. Vrain Valley School District Attn: Chief Financial Officer 395 S. Pratt Parkway Longmont, CO 80501 Telephone: 303-776-6200 Email: fieth_gregory@svvsd.org
With a copy to:	Lyons Gaddis Kahn Hall Jeffers Dworak & Grant, PC Attn: Timothy O'Neill PO Box 978 515 Kimbark Street, 2nd Floor Longmont, CO 80502-0978 Telephone: 303.776.9900

Email: toneill@lyonsgaddis.com

19. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

20. Parties Not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

21. Inclusion of Agricultural Land. The Bighorn Urban Renewal Area contains Agricultural Land (as defined in §31-25-103 of the Act), and this Agreement constitutes agreement by the District to inclusion of the Agricultural Land in the Bighorn Urban Renewal Area as required by §31-25-107(1)(c)(II)(D) of the Act. The Act requires that Agricultural Land included within an urban renewal plan area to be valued at fair market value for purposes of establishing the base and calculating the increment. Accordingly, as demonstrated in the Tax Forecast and County Impact Report for Bighorn Urban Renewal Area dated July, 2019 previously submitted to the District, the Agricultural Land base value has been established at fair market rates.

22. Waiver. Pursuant to C.R.S. §31-25-107(11), the School District agrees to waive all provisions of Part 1 of the Act that provide for notice to the School District, require any filing with or by the School District, require or permit consent from the School District, or provide for any enforcement right to the School District.

[Remainder of this page is left intentionally blank]

IN WITNESS WHEREOF, FURA and the School District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J,
a political subdivision of the State of Colorado

By: Joie Siegrist
Title: Joie Siegrist, Board President

ATTEST:

By:
John Ahrens, Board Secretary

FIRESTONE URBAN RENEWAL AUTHORITY,
a body corporate and politic of the State of Colorado

By: ______________________________
Bobbi Sindelar, Chair

ATTEST:

By: ______________________________
Name: ______________________________
Title: ______________________________

19640239.2
10/3/19 09:04 AM

Exhibit A
Legal Description of the TIF Area

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 LEFT;

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.

9-25-2019

Exhibit B
Depiction of the TIF Area

[to be attached]

INTERGOVERNMENTAL AGREEMENT FOR
PROPERTY TAX INCREMENT REVENUE SHARING
TOWN OF FIRESTONE, COLORADO
Bighorn Urban Renewal Plan

This Intergovernmental Agreement for Property Tax Increment Revenue Sharing (the "Agreement") is entered into as of November 20, 2019 (the "Effective Date") by and between the **FIRESTONE URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 151 Grant Avenue, P.O. Box 100, Firestone, CO, 80520, ATTN: Executive Director, 151 Grant Avenue, P.O. Box 100, Firestone, CO, 80520, and **TOWN OF FIRESTONE, COLORADO**, a political subdivision of the State of Colorado (the "Town") whose address is 151 Grant Avenue, P.O. Box 100, Firestone, CO 80520, ATTN: Town Manager, 151 Grant Avenue, P.O. Box 100, Firestone, CO 80520. The Authority and the Town are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Town has been advised that the real property described in Exhibit A (the "Property"), lying within the limits of the Town is being studied for designation as an urban renewal area in order to encourage redevelopment to eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. The Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled the "Bighorn Urban Renewal Plan" (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"). The proposed Plan that includes the Property has been provided to the Town under separate cover. The final Plan approved by the Town Board of the Town shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project is necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016.

D. Impact Report. The Authority has submitted to the Town a copy of the Tax Forecast and County Impact Report required to be submitted to Weld County by §31-25-107(3.5) of the Act, which includes a tax forecast for the Town.

E. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts on the Town's services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Administrative Fee" has the meaning set forth in Section 3.3.

1.3. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.4. "Agricultural Land" shall have the same meaning as defined in §31-25-103 of the Act.

1.5. "Authority" means the Party described in the Preamble to this Agreement, the Firestone Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.6. "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.7. "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in the Plan, and pursuant to §31-25-107(9)(a) of the Act.

1.8. "Eligible Costs" means those costs eligible to be paid or reimbursed from the Property Tax Increment Revenues pursuant to the Act.

1.9. "Future Mill Levy" has the meaning set forth in Section 3.2.

1.10. "Impact Report" means the Tax Forecast and County Impact Report for Bighorn Urban Renewal Area dated October, 2019 previously submitted to the Town setting forth the burdens and benefits of the Urban Renewal Project.

1.11. "Party" or "Parties" means the Authority or the Town or both and their lawful successors and assigns.

1.12. "Plan" means the urban renewal plan defined in Recital B above.

1.13. "Project" shall have the same meaning as Urban Renewal Project.

1.14. "Property Tax Increment Revenues" means all the TIF revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration.

1.15. "Special Fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.16. "TIF" means the property tax increment portion of the property tax assessment roll described in §31-25-107(9)(a)(II) of the Act.

1.17. "Town" means the Party described in the Preamble to this Agreement, a Colorado statutory town, established and operating pursuant to §31-4-301, et. seq., C.R.S., a public body corporate and political subdivision of the State of Colorado.

1.18. "Town Increment" means the portion of Property Tax Increment Revenues generated by the Town's mill levy received by the Authority from the Weld County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.19. "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.20. "Urban Renewal Plan" means the urban renewal plan defined in Recital B above.

1.21. "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2. Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information and hereby make and adopt the following findings relating to the Impact Report:

(a) The Urban Renewal Project is projected to create benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.

(b) The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.

(c) The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in this Agreement and the Impact Report.

(d) The nature and relative size of the revenue and other benefits and impacts expected to accrue to the Town, and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report and include, without limitation:

(i) The increase in base value resulting from biennial general reassessments for the Duration in accordance with §31-25-107(9)(e) of the Act;

(ii) The benefit of improvements in the Urban Renewal Area to existing taxing entity infrastructure in accordance with §31-25-107(3.5) of the Act;

(iii) The estimate of the impact of the Urban Renewal Project on Town and taxing entity revenues in accordance with §31-25-107(3.5) of the Act;

(iv) The cost of additional Town and taxing body infrastructure and services required to serve development in the Urban Renewal Area in accordance with §31-25-107(3.5) of the Act;

(v) The method under which the Authority will finance, or that agreements are in place to finance, any additional Town infrastructure and services required to serve development in the Urban Renewal Area for the period in which Property Tax Increment Revenues are shared;

(vi) The capital or operating costs of the Parties and other taxing bodies that are expected to result from the Urban Renewal Project in accordance with HB 15-1348;

(vii) The legal limitations on the use of revenues belonging to the Parties and any taxing entity in accordance with HB 15-1348 and SB 18-248; and

(viii) The other estimated impacts of the Urban Renewal Project on Town and other taxing body services or revenues in accordance with §31-25-107(3.5) of the Act.

3. RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of HB 15-1348 and SB 18-248, and in consideration of the agreement of the Town to the adoption of the Urban Renewal Plan, and inclusion of Agricultural Land in the Urban Renewal Area, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1. Town Increment Revenues. The Town and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project one hundred percent (100%) of the TIF revenues derived from the Town's ad valorem property tax mill levy (the "Town Increment"), commencing on the date of approval by the Town of the Plan, and lasting for the Duration.

3.2. Mill Levy Allocation. If the Town's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the Town Increment. Rather, upon approval by the eligible electors of the Town of a Future Mill Levy, the Town shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the Town.

3.3. Authority Administrative Fee. An administrative fee equal to one percent (1%) of the Property Tax Increment Revenues as determined on an annual basis shall be retained by

Authority from the Property Tax Increment Revenues (the "Administrative Fee"). Notwithstanding anything to the contrary set forth in this Agreement or in the Plan, the Authority shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs of the Authority incurred in connection with the Authority's obligations under this Agreement including, but not limited to, the collection, enforcement, disbursement, and costs related to Property Tax Increment Revenues and the Urban Renewal Area.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The Town recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues, including the Town Increment, to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN; AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the Town of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. Except for the notices required by this Agreement, the Town, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the Town, requires any filing with or by the Town, requires or permits consent from the Town, and provides any enforcement right to the Town for the Duration, provided, however, that the Town shall have the right to enforce this Agreement.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the Town Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Weld County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the Town or the Authority.

8. INCLUSION OF AGRICULTURAL LAND. The Urban Renewal Area contains Agricultural Land, and this Agreement constitutes agreement by the Town to inclusion of the Agricultural Land in the Urban Renewal Area as required by §31-25-107(1)(c)(II)(D) of the Act. The Act requires that Agricultural Land included within an urban renewal plan area to be valued at fair market value for purposes of establishing the base and calculating the increment. Accordingly, as demonstrated in the Impact Report, the Agricultural Land base value has been established at fair market rates.

9. MISCELLANEOUS.

9.1. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party.

9.2. Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the Town. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

9.3. Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties.

9.4. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

9.5. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

9.6. No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, § 24-10-101, et seq., C.R.S., as the same may be amended from time to time. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this agreement.

9.7. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

9.8. Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

9.9. Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

9.10. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

9.11. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

9.12. Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

9.13. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

9.14. Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

9.15. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

9.16. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

9.17. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

9.18. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

IN WITNESS WHEREOF, the Authority and the Town have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

TOWN OF FIRESTONE, COLORADO
a political subdivision of the State of Colorado

By: ______________________________
Title: Bobbi Sindelar, Mayor

ATTEST:

By: ______________________________
Acting Town Clerk

FIRESTONE URBAN RENEWAL AUTHORITY,
a body corporate and politic of the State of Colorado

By: ______________________________
Title: Samantha Meiring, Chair

ATTEST:

By: ______________________________
Recording Secretary

Exhibit A

The Property

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 LEFT;

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. [illegible] 32135 PROFESSIONAL ENGINEER

9-25-2019