FIRESTONE URBAN RENEWAL AUTHORITY

REGULAR MEETING AGENDA
May 20, 2020
6:30 PM
2 Park Avenue
Firestone, CO 80504

1. Access Information

a. Town of Firestone is inviting you to a scheduled Zoom meeting.

Topic: Firestone Urban Renewal Authority Meeting
Time: May 20, 2020 06:30 PM Mountain Time (US and Canada)

Join Zoom Meeting
https://us02web.zoom.us/j/87272373822

Meeting ID: 872 7237 3822
One tap mobile
+12532158782,,87272373822# US (Tacoma)
+13462487799,,87272373822# US (Houston)

Dial by your location
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)
+1 669 900 9128 US (San Jose)
+1 301 715 8592 US (Germantown)
+1 312 626 6799 US (Chicago)
+1 646 558 8656 US (New York)
Meeting ID: 872 7237 3822
Find your local number: https://us02web.zoom.us/u/kbKrDU102j

2. Call to Order & Roll Call

3. Pledge of Allegiance

4. Approval of Agenda

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

6. Consent Agenda

* 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.

6.a. Approval of January 15, 2020 Regular Meeting Minutes

6.b. **FURA RESOLUTION 2020-03:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ACCEPTING THE APPOINTMENT OF SCOTT JAMES, COMMISSIONER OF THE WELD COUNTY BOARD OF COMMISSION TO THE AUTHORITY

7. Discussion/Action

7.a. **FURA RESOLUTION 2020-02:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN AMENDMENT TO ITS BYLAWS

7.b. **FURA RESOLUTION 20-04:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH D.A. DAVIDSON & CO. TO PROVIDE INVESTMENT BANKING SERVICES

7.c. **FURA RESOLUTION 2020-05:** A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING TAX INCREMENT REVENUE AGREEMENT WITH THE SKYVIEW MEADOWS METROPOLITAN DISTRICT 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.

AGENDA INFORMATION MEMORANDUM	**AIM#:** 6.a **Consent Agenda** **Meeting Date:** May 20, 2020 **Initiated By:** Jessica Koenig **Dept:** Town Clerk

AGENDA TITLE
Approval of January 15, 2020 Regular Meeting Minutes

SUMMARY

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION

ALTERNATIVES

ATTACHMENTS
1. 01-15-2020 FURA Meeting Minutes

FINANCIAL CONSIDERATIONS

TOWN OF FIRESTONE, COLORADO
Firestone Urban Renewal Authority
January 15, 2020

1. CALL TO ORDER & ROLL CALL

The Firestone Urban Renewal Authority met in regular session on January 15, 2020, at the Town Hall, 151 Grant Avenue, Firestone, Colorado. Chairperson Meiring called the meeting to order at 6:30 p.m.

The following were present upon the call of the roll:

Chairperson:	Samantha Meiring
Vice Chairperson:	George Heath – absent excused
Commissioners:	Don Conyac
	Doug Sharp
	Bobbi Sindelar
	Frank A. Jimenez
	Drew Peterson – absent excused
	Sean Conway, Weld County – absent excused
	Ed Weimer, Special Dist Rep – absent excused
Staff:	AJ Krieger, Town Manager; Jessica Koenig, Town Clerk
	Paula Mehle, Director Economic Development and FURA

2. PLEDGE OF ALLEGIANCE
Pledge was led by Chairperson Meiring.

3. APPROVAL OF AGENDA
Motion by Commissioner Jimenez, **second** by Commissioner Sharp to amend the Agenda to remove Agenda Item 6b., FURA RESOLUTION 20-02 from the agenda. **Voice Vote:** All in Favor, **Motion carried**.

4. PUBLIC COMMENT
None

5. CONSENT AGENDA
a. Approval of November 20, 2019 FURA Meeting Minutes

b. FURA RESOLUTION 20-01: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ACCEPTING THE APPOINTMENT OF CHICO GARCIA, BOARD MEMBER OF THE ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J TO THE AUTHORITY

Motion by Commissioner Jimenez. **second** by Commissioner Conyac, to approve the Consent Agenda. **Voice Vote**: All in favor, **Motion carried**.

6. DISCUSSION/ACTION
a. ELECTION OF CHAIRPERSON AND VICE-CHAIRPERSON
Motion by Commissioner Jimenez , **second** by Commissioner Sharp, to elect Commissioner Meiring as the Chairperson and Commissioner Conyac as the Vice Chairperson.
Voice Vote: All in favor, **Motion carried.**

8. ADJOURNMENT
A Motion was made and seconded to adjourn the meeting. Voice Vote All in favor **Motion carried**,. The meeting was adjourned at 6:45 p.m.

Introduced and Approved this _______________ day of ____________________, 2020.

TOWN OF FIRESTONE, COLORADO

____
Samantha Meiring, Chair

ATTEST:

____
Jessica Koenig, Town Clerk

AGENDA INFORMATION MEMORANDUM	**AIM#:** 6.b **Consent Agenda** **Meeting Date:** May 20, 2020 **Initiated By:** Paula Mehle **Dept:** FURA

AGENDA TITLE

FURA RESOLUTION 2020-03: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ACCEPTING THE APPOINTMENT OF SCOTT JAMES, COMMISSIONER OF THE WELD COUNTY BOARD OF COMMISSION TO THE AUTHORITY

SUMMARY

The Weld County Commissioners have chosen a new Commissioner to be the Weld County representative on the Firestone Urban Renewal Authority.

The request is to officially appoint Commissioner Scott James to the Authority as the required county representative in accordance to CRS 31-25-101 et. sec.

HISTORY AND PREVIOUS BOARD ACTION

At the May 15, 2019 regular Firestone Urban Renewal Authority (FURA) meeting, the Authority approved Resolution 19-03 accepting the appointments of Mr. Edward Weimer of the Frederick Firestone Fire Protection District to represent the special districts; Mr. Sean Conway of the Weld County Commissioners to represent the County; and Mr. John Ahrens of the St. Vrain Valley School District to represent the school districts serving the FURA area in accordance to CRS 31-25-104 Urban Renewal Law.

Mr. Conway resigned from the Weld County Commissioners effective January 31, 2020. The Weld County Commissioners approved a resolution at their meeting on March 4, 2020 consenting to Mr. James to act as the liaison between Weld County Commissioners and FURA, thus replacing Mr. Conway.

RECOMMENDATION

It is recommended that that Firestone Urban Renewal Authority Commissioners approve FURA Resolution 2020-03.

ALTERNATIVES

Not approve FURA Resolution 2020-03 and provide staff with direction.

ATTACHMENTS

1. FURA Resolution 2020-03 Accepting Appointment of Commissioner - Weld County...

FINANCIAL CONSIDERATIONS

n/a

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2020 - 03

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ACCEPTING THE APPOINTMENT OF A COMMISSIONER TO THE AUTHORITY

WHEREAS, H.B. 15-1348 affected changes to Urban Renewal Law, C.R.S. § 31-25-101, *et. seq.,* including the provisions establishing membership of the boards of urban renewal authorities;

WHEREAS, the Firestone Urban Renewal Authority (the "Authority") is a duly constituted urban renewal authority, established and operating pursuant to the laws of the State of Colorado, and in particular the provisions of C.R.S. § 31-25-104;

WHEREAS, C.R.S. § 31-25-104(2.5) provides, in part, that one of the Commissioners of the Authority "must be appointed by the board of county commissioners of the county in which the territorial boundaries of the urban renewal authority area are located";

WHEREAS, the Authority has asked the Weld County Board of County Commissioners (the "BOCC") to select and appoint a single elected commissioner of the BOCC to serve as a Commissioner of the Authority; and

WHEREAS, the Commissioners of the Authority have received written notification from the BOCC of the appointment of Scott James, commissioner of the BOCC, to serve as a Commissioner on the Authority until Scott James is replaced by the BOCC, or until Scott James becomes ineligible to serve as a Commissioner on the Authority in accordance with C.R.S. § 31-25-104.

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

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

Section 2. Pursuant to C.R.S. § 31-25-104(2.5), the Authority accepts and recognizes the appointment of Scott James to this Authority until Scott James is replaced by the BOCC, or until Scott James becomes ineligible to serve as a Commissioner on the Authority in accordance with C.R.S. § 31-25-104.

Section 3. A copy of this Resolution on file with the Authority Recording Secretary shall serve as a certificate of such appointment pursuant to C.R.S. § 31-25-104(2)(b).

Section 4. This Resolution shall be effective upon approval of the Authority.

INTRODUCED, READ and ADOPTED this 20th day of May, 2020.

FIRESTONE URBAN RENEWAL AUTHORITY

BY: ________________________________
Chair

ATTEST:

____
Recording Secretary

BY: _

AGENDA INFORMATION MEMORANDUM	**AIM#:** 7.a **Discussion/Action** **Meeting Date:** May 20, 2020 **Initiated By:** Paula Mehle **Dept:** FURA

AGENDA TITLE
FURA RESOLUTION 2020-02: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN AMENDMENT TO ITS BYLAWS

SUMMARY
It is recommended that the bylaws of the Firestone Urban Renewal Authority be amended to address the requirement to add members to the Authority per the State Urban Renewal Laws that were amended by the the approval of House Bill 15-1348. Additional modifications are proposed include updates to the duties of the Recording Secretary and Executive Director, creation of the Treasurer position and responsibilities, as well as meeting operations and records retention.

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

The Firestone Urban Renewal Authority did consider a revision to the bylaws at its September 18, 2019 meeting, however the required quorum to amend bylaws was not met.

RECOMMENDATION
Staff recommends approval of FURA Resolution 2020-02.

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

ATTACHMENTS
1. FURA Resolution 2020-02 Bylaws Amendment_(19186897_2)
2. Amended Bylaws of Firestone Urban Renewal Authority
3. REDLINE Bylaws – Firestone Urban Renewal Authority

FINANCIAL CONSIDERATIONS
None

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2020-02

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

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

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

WHEREAS, pursuant to Article 6 of the Bylaws, the Bylaws may be amended by an affirmative vote of two-thirds of the membership of the Commissioners of the Authority (the "Commissioners"); and

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

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

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

<u>Section 1</u>. The foregoing Recitals are incorporated herein by this reference.

<u>Section 2</u>. The Authority hereby adopts the Amended Bylaws attached hereto as <u>Exhibit A</u>.

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

INTRODUCED, READ and ADOPTED this 20th day of May, 2020.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________
Chair

ATTEST:

____
Recording Secretary

EXHIBIT A

AMENDED BYLAWS

[Attached]

BYLAWS
OF
FIRESTONE URBAN RENEWAL AUTHORITY

ARTICLE 1 THE AUTHORITY

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

Section 2. Members. In accordance with C.R.S. § 31-25-115(1), at the time of establishment, the Board of Trustees, comprised of seven (7) members, including the mayor of the Town of Firestone ("Town"), designated itself to serve as the Authority. In accordance with C.R.S. § 31-25-104(2.5), and pursuant to Resolution No. 2019-003, the Authority accepted the appointments of three (3) commissioners to the Authority by Weld County, the school districts, and the special districts. Pursuant to C.R.S. § 31-25-104(2.5), if the number of members of the governing body causes the Authority to have an even number of commissioners, the mayor of the Town shall appoint an additional commissioner to restore an odd number of commissioners to the Authority. The mayor of the Town, each of the trustees of the Board of Trustees, the commissioner appointed by Weld County, the commissioner appointed by agreement of the school districts, the commissioner selected by agreement of the special districts, and the commissioner appointed by the mayor of the Town, shall constitute the Board of Commissioners of the Authority ("Commissioners").

Section 3. Terms of Commissioners. The terms of the seven (7) Commissioners who are also members of the Board of Trustees and the mayor shall be coterminous with their terms on the Board of Trustees. The terms of the three (3) Commissioners appointed by Weld County, the school districts, and the special districts shall continue until such Commissioners are replaced by their respective appointing parties, or until such Commissioners become ineligible to serve under C.R.S. § 31-25-104. The term of the one (1) Commissioner appointed by the mayor shall be 5 years in accordance with C.R.S. § 31-25-104(2)(b).

Section 4. Resignation, Death, or Disqualification from Office. In the event of the resignation, death or disqualification from office of any of the seven (7) members of the Board of Trustees who serves on the Board, the position shall remain open until a new member of the Board of Trustees is appointed or elected. A Commissioner who is also a member of the Board of Trustees may only resign as a Commissioner of the Authority by resigning as a member of the Board of Trustees. In the event of the resignation, death or disqualification from office of one of the three (3) Commissioners appointed by Weld County, the school districts, and the special districts, the position shall remain open until a new appointment is made and which commissioner shall serve until the commissioner is replaced by the respective appointing party, or until the commissioner is no longer eligible to serve under C.R.S. § 31-25-104. In the event of the resignation, death or disqualification from office of the one (1) Commissioner appointed by the mayor, the position shall remain open until a new appointment is made by the mayor and confirmed by the Board of Trustees and which Commissioner shall serve only to the end of the prior Commissioner's term.

Section 5. **Office of Authority**. The office of the Authority shall be at 151 Grant Avenue, P.O. Box 100, Firestone, CO 80520, or at such other place in the Town of Firestone, Colorado, as the Commissioners may direct.

Section 6. **Authorization**. The Authority is authorized by C.R.S. § 31-25-105(1)(a) to make and adopt bylaws, orders, rules, and regulations to effectuate the purposes of Part 1 of Article 25 of Title 31, Colorado Revised Statutes ("Urban Renewal Law").

ARTICLE 2 OFFICERS

Section 1. **Officers**. The officers of the Authority shall be a Chairperson and a Vice Chairperson. The Chairperson and Vice Chairperson shall be elected by the Commissioners from its membership.

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

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

Section 4. **Recording Secretary**. The Recording Secretary shall keep the records of the Authority, shall act as a secretary of the meetings of the Authority and record all votes, shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose and shall perform all duties incident to this office. That person shall keep in a safe custody all Resolutions, contracts and instruments entered into by the Authority. The duties of the Recording Secretary shall be performed by the Town Clerk unless the Authority Board formally appoints another person to perform such duties.

Section 5. **Treasurer**. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Authority; keep or cause to be kept correct and complete books and records of account; receive and give receipts for moneys due and payable to the Authority from any source whatsoever; render financial statements upon request of the Authority Board; and perform all duties incident to the Office of Treasurer and perform such other duties as may be assigned by the Executive Director. The duties of the Treasurer shall be performed by the Director of Finance of the Town unless the Authority Board formally appoints another person to perform such duties.

Section 6. **Additional Duties**. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the Bylaws, resolutions, rules, or regulations of the Authority.

Section 7. **Executive Director**. The Executive Director shall be the Firestone Town Manager, unless otherwise designated by vote of the Authority Board. The Executive Director of the Authority shall oversee the day-to-day operations of the Authority. The Executive

Director shall serve as an advisor to the Authority and may serve on committees or in other capacities consistent with the Urban Renewal Law as the Commissioners may determine; provided, however, that the Executive Director shall not be considered a Commissioner of the Authority within the meaning of the Urban Renewal Law, any other applicable law, or these Bylaws, and shall not be permitted or required to act in the capacity of a Commissioner at any time. The Executive Director may serve as or perform the duties of the Recording Secretary of the Authority if the Authority formally appoints the Executive Director to said position.

Section 8. **Additional Personnel**. The Authority may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Urban Renewal Law, and all other laws of the State of Colorado and the Town of Firestone.

Section 9. **The Attorney of the Authority**. Pursuant to C.R.S. § 31-25-104(2)(c), the Authority may employ an attorney to provide outside legal counsel for the Authority, or it may call upon the municipal counsel of the Town for such legal services as the Authority may require. The Commissioners can authorize the attorney to represent the Authority in legal actions taken by or against the Authority.

Section 10. **Term of Officers**. The term of office for a Commissioner elected to the position of Chairperson and Vice Chairperson is for one year. Officers shall be elected annually by the Authority at the first meeting of each year and shall assume their duties upon election. Officers shall hold office until their successors are elected and qualified.

ARTICLE 3 MEETINGS

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

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

Section 3. **Meetings Through Electronic Communications**. At any regular or special meeting of the board, an individual Commissioner may request from the Chairperson the ability to participate remotely through the use of videoconferencing, teleconferencing, or similar communications technology due to illness, travel, or other special circumstances, provided that no more than two Commissioners may participate remotely through communications technology at any one meeting. Notwithstanding the foregoing, in the event the Town Manager declares a state of local disaster pursuant to C.R.S. § 24-33.5-709 and Firestone Municipal Code Section 2.60.040 or the Executive Director declares a state of local disaster, meetings of the Commissioners may be conducted entirely by telephone, electronically, or by other means of communication, so long as all Commissioners participating in such meeting can hear one another. Whenever any commissioner participates remotely, the Executive Director shall take reasonable and practical measures to ensure that:

1) Each such meeting is open to the public at all times;
2) Each such meeting provides citizens a reasonable opportunity to be heard; and
3) A reliable and public record is made and kept of each Commissioner's vote cast at any such meeting.

Participation in a meeting pursuant to this paragraph constitutes presence in person at such meeting.

Section 4. **Quorum**. A majority of the Commissioners holding office and attending shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes. In the event that a quorum shall not be present, a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action can be taken by affirmative vote of a majority of those Commissioners present and voting, excepting only actions for which a greater majority is required by law.

Section 5. **Resolutions**. All resolutions shall be reduced to writing and shall be copied in the official records of the Authority.

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

ARTICLE 4 CONFLICT OF INTEREST

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

ARTICLE 5 POWERS

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

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

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

Section 4. **Policies**. Unless a separate policy or regulatory document is approved by the Authority, processes and policies around open records requests, records retention or any other matters shall refer to and utilize the policy document in use by the Town for such matters.

ARTICLE 6 AMENDMENTS

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

Approved and adopted this _____ day of ______________, 2020.

____
Chairperson

Attest:

____
Recording Secretary

APPROVED AS TO FORM:

____
Authority Counsel

BYLAWS
OF
FIRESTONE URBAN RENEWAL AUTHORITY

ARTICLE 1 THE AUTHORITY

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

Section 2. **Members**. ~~The Firestone Board of Trustees has designated the members of the Board of Trustees, including the Mayor as from time to time in office, as the Board of Commissioners of the Authority ("Commissioners").~~In accordance with C.R.S. § 31-25-115(1), at the time of establishment, the Board of Trustees, comprised of seven (7) members, including the mayor of the Town of Firestone ("Town"), designated itself to serve as the Authority. In accordance with C.R.S. § 31-25-104(2.5), and pursuant to Resolution No. 2019-003, the Authority accepted the appointments of three (3) commissioners to the Authority by Weld County, the school districts, and the special districts. Pursuant to C.R.S. § 31-25-104(2.5), if the number of members of the governing body causes the Authority to have an even number of commissioners, the mayor of the Town shall appoint an additional commissioner to restore an odd number of commissioners to the Authority. The mayor of the Town, each of the trustees of the Board of Trustees, the commissioner appointed by Weld County, the commissioner appointed by agreement of the school districts, the commissioner selected by agreement of the special districts, and the commissioner appointed by the mayor of the Town, shall constitute the Board of Commissioners of the Authority ("Commissioners").

Section 3. **Terms of Commissioners**. The terms of the seven (7) Commissioners who are also members of the Board of Trustees and the mayor shall be coterminous with their terms on the Board of Trustees. The terms of the three (3) Commissioners appointed by Weld County, the school districts, and the special districts shall continue until such Commissioners are replaced by their respective appointing parties, or until such Commissioners become ineligible to serve under C.R.S. § 31-25-104. The term of the one (1) Commissioner appointed by the mayor shall be 5 years in accordance with C.R.S. § 31-25-104(2)(b).

Section 4. **Resignation, Death, or Disqualification from Office**. In the event of the resignation, death or disqualification from office of any of the seven (7) members of the Board of Trustees who serves on the Board, the position shall remain open until a new member of the Board of Trustees is appointed or elected. A Commissioner who is also a member of the Board of Trustees may only resign as a Commissioner of the Authority by resigning as a member of the Board of Trustees. In the event of the resignation, death or disqualification from office of one of the three (3) Commissioners appointed by Weld County, the school districts, and the special districts, the position shall remain open until a new appointment is made and which commissioner shall serve until the commissioner is replaced by the respective appointing party, or until the commissioner is no longer eligible to serve under C.R.S. § 31-25-104. In the event of the resignation, death or disqualification from office of the one (1) Commissioner appointed by the mayor, the position shall remain open until a new appointment is made by the mayor and confirmed by the Board of Trustees and which Commissioner shall serve only to the end of the prior Commissioner's term.

Section 5. ~~**Section 3.**~~ **Office of Authority**. The office of the Authority shall be at 151 Grant Avenue, P.O. Box 100, Firestone, CO 80520, or at such other place in the Town of Firestone, Colorado, as the Commissioners may direct.

Section 6. **Authorization**. The Authority is authorized by C.R.S. § 31-25-105(1)(a) to make and adopt bylaws, orders, rules, and regulations to effectuate the purposes of Part 1 of Article 25 of Title 31, Colorado Revised Statutes ("Urban Renewal Law").

ARTICLE 2 OFFICERS

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

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

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

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

Section 5. **Treasurer**. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Authority; keep or cause to be kept correct and complete books and records of account; receive and give receipts for moneys due and payable to the Authority from any source whatsoever; render financial statements upon request of the Authority Board; and perform all duties incident to the Office of Treasurer and perform such other duties as may be assigned by the Executive Director~~ as called for in Article II, Section 6.~~. The duties of the Treasurer shall be performed by the Director of Finance of the Town unless the Authority Board formally appoints another person to perform such duties.

Section 6. ~~**Section 5.**~~ **Additional Duties**. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the Bylaws, resolutions, rules, or regulations of the Authority.

Section 7. ~~**Section 6.**~~ **Executive Director**. ~~In the event the Authority shall retain the services of an Executive Director, said~~The Executive Director shall be the Firestone Town Manager, unless otherwise designated by vote of the Authority Board. The Executive Director of the Authority shall oversee the day-to-day operations of the Authority. The Executive Director shall serve as an advisor to the Authority and may serve on committees or in other capacities consistent with the Urban Renewal Law as the Commissioners may determine; provided, however, that the Executive Director shall not be considered a Commissioner of the Authority within the meaning of the Urban Renewal Law, any other applicable law, or these Bylaws, and shall not be permitted or required to act in the capacity of a Commissioner at any time. The Executive Director may serve as or perform the duties of the Recording Secretary of the Authority if the Authority ~~so desires~~formally appoints the Executive Director to ~~fill said position. The Authority may delegate such other powers to the Executive Director as it may choose subject to the Urban Renewal Law and other applicable laws.~~said position.

Section 8. ~~**Section 7.**~~ **Additional Personnel**. The Authority may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Urban Renewal Law, and all other laws of the State of Colorado and the Town of Firestone.

Section 9. ~~**Section 8.**~~ **The Attorney of the Authority**. Pursuant to C.R.S. § 31-25-104(2)(c), the Authority may employ an attorney to provide outside legal counsel for the Authority, or it may call upon the municipal counsel of the Town for such legal services as the Authority may require. The Commissioners can authorize the attorney to represent the Authority in legal actions taken by or against the Authority.

Section 10. ~~**Section 9.**~~ **Term of Officers**. The term of office for a Commissioner elected to the position of Chairperson~~,~~ and Vice Chairperson~~, or Recording Secretary~~ is for one year. Officers shall be elected annually by the Authority at the first meeting of each year and shall assume their duties upon election. Officers shall hold office until their successors are elected and qualified.

ARTICLE 3 MEETINGS

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

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

Section 3. **Meetings Through Electronic Communications**. At any regular or special meeting of the board, an individual Commissioner may request from the Chairperson the ability to participate remotely through the use of videoconferencing, teleconferencing, or similar communications technology due to illness, travel, or other special circumstances, provided that no more than two Commissioners may participate remotely through communications technology at any one meeting. Notwithstanding the foregoing, in the event the Town Manager declares a state of local disaster pursuant to C.R.S. § 24-33.5-709 and Firestone Municipal Code Section 2.60.040 or the Executive Director declares a state of local disaster, meetings of the Commissioners may be conducted entirely by telephone, electronically, or by other means of communication, so long as all Commissioners participating in such meeting can hear one another. Whenever any commissioner participates remotely, the Executive Director shall take reasonable and practical measures to ensure that:

1) Each such meeting is open to the public at all times;

2) Each such meeting provides citizens a reasonable opportunity to be heard; and

3) A reliable and public record is made and kept of each Commissioner's vote cast at any such meeting.

Participation in a meeting pursuant to this paragraph constitutes presence in person at such meeting.

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

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

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

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

ARTICLE 4 CONFLICT OF INTEREST

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

ARTICLE 5 POWERS

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

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

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

Section 4. **Policies**. Unless a separate policy or regulatory document is approved by the Authority, processes and policies around open records requests, records retention or any other matters shall refer to and utilize the policy document in use by the Town for such matters.

ARTICLE 6 AMENDMENTS

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

~~Adopted~~Approved and adopted this _____ day of ______________, ~~2009~~2020.

____
~~Chad Auer,~~ Chairperson

Attest:

____
~~Judy Hegwood,~~ Recording Secretary

APPROVED AS TO FORM:

____
Authority Counsel

Document comparison by Workshare 9.5 on Thursday, May 07, 2020 3:28:41 PM

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Legend:	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Insertions	53
Deletions	34
Moved from	1
Moved to	1
Style change	0
Format changed	0
Total changes	89

AGENDA INFORMATION MEMORANDUM	AIM#: 7.b Discussion/Action Meeting Date: May 20, 2020 Initiated By: Paula Mehle Dept: FURA

AGENDA TITLE
FURA RESOLUTION 20-04: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH D.A. DAVIDSON & CO. TO PROVIDE INVESTMENT BANKING SERVICES

SUMMARY
Consideration of an engagement with D.A. Davidson to provide investment banking services to Firestone Urban Renewal Authority.

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION
Staff recommends the approval of the contract with D.A. Davidson and Co. and authorizing the Chair of the Firestone Urban Renewal to execute the agreement.

ALTERNATIVES

ATTACHMENTS
1. FURA Resolution 2020- 04 - DA Davidson Engagement Resolution_(20952276_4)
2. DA Davidson Engagement Letter - Firestone URA

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2020 - 04

**A RESOLUTION OF
THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH D.A. DAVIDSON & CO. TO PROVIDE INVESTMENT BANKING SERVICES**

WHEREAS, the Firestone Urban Renewal Authority (the "Authority") is a duly constituted urban renewal authority, established and operating pursuant to the provisions of C.R.S. § 31-25-101 et seq.; and

WHEREAS, on November 20, 2019, the Firestone Town Board approved the Bighorn 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 the Urban Renewal Plan describes an urban renewal project for the elimination and prevention of blight that includes authorization for tax increment financing and 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 is in need of professional investment banking services for the sale of bonds and related borrowing activities to implement the goals of urban renewal plans; and

WHEREAS, D.A. Davidson & Co. Fixed Income Capital Markets ("DADCo"), has the expertise, experience and resources to provide the Authority the required services; and

WHEREAS, as a result of negotiations with DADCo, an engagement letter with DADCo (the "Engagement Letter") attached as **Exhibit A** and incorporated herein by reference, has been provided by DADCo for approval by the Authority; and

WHEREAS the Authority is authorized in C.R.S. § 31-25-105(1)(b) to "make and execute all contracts and other instruments which it may deem necessary or convenient to the exercise of its powers."

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

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

Section 2. The Authority approves the Engagement Letter with DADCo attached hereto as **Exhibit A**.

Section 3. The Chair is authorized to enter into the Engagement Letter with DADCo on the Authority's behalf in substantially the same form as the copy attached hereto as **Exhibit A**.

INTRODUCED, READ AND ADOPTED this 20th day of May, 2020.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________

Chair

ATTEST:

____

Recording Secretary

Exhibit A

Engagement Letter with Davidson

[attached]

February 3, 2020

Firestone URA
c/o A.J. Krieger
Town of Firestone
151 Grant Avenue
Firestone, CO 80520

RE: Letter Agreement for Investment Banking Services to Firestone URA

District Board,

This letter agreement confirms the terms and conditions upon which D.A. Davidson & Co. Fixed Income Capital Markets ("Davidson"), its successors or assigns will provide investment banking services to Firestone URA (the "Client").

The investment banking services rendered by Davidson under this agreement may include:

- Analysis of the project's credit quality
- Analysis of the capital markets, including interest rates and terms available in the market
- Evaluating potential strategies to achieve the Client's goals
- Working with the Client's consultants and attorneys to determine the feasibility of various borrowing or restructuring options
- Advising the Client on the structure and terms of a restructured bond or a new bond or loan
- Coordinating with the Client's attorneys and consultants, the dissemination of financial data
- Negotiating the structure and terms of the Bonds/loan with the purchaser on behalf of the Client
- Underwriting or privately placing Bonds on behalf of the Client or assisting the Client in obtaining a direct, tax exempt loan
- Under the direction and legal advice of nationally recognized bond counsel, assist and supervise the steps necessary to be taken to close the transaction

Delivered with this letter are the disclosures required by MSRB Rule G-17 regarding our role, duties and interests as an underwriter of the Bonds. By signing this letter agreement, the Client acknowledges and agrees that: (i) the transaction contemplated by this Agreement will be an arm's length, commercial transaction between the Client and the purchaser, in which Davidson may be acting as an agent or as an underwriter, but not as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) Davidson has not assumed any fiduciary responsibility to the Client with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations Davidson will have to the Client with respect to the transaction contemplated hereby are expressly set forth in this letter agreement; and (iv) the Issuer has consulted and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate. The representative of the Client signing this letter agreement has been duly authorized to execute this letter agreement and to act hereunder.

This letter agreement shall remain in full force and effect until such time as the Client notifies Davidson in writing of its intent to terminate this letter agreement. Davidson may resign and terminate this letter agreement by providing written notification with no less than 30 days prior notice to the Client.

At such time as arrangements for the sale of Bonds or other borrowing have been completed, Davidson shall be paid as shown below, or $30,000, whichever is greater:

- 0.5% of par for the underwriting/placement of investment grade rated senior Bonds
- 1.5% of par for the underwriting/placement of investment grade rated subordinate Bonds
- 2.0% of par for the underwriting/placement of below investment grade rated/non-rated senior Bonds
- 2.5% of par for the underwriting/placement of below investment grade rated/non-rated, current-interest subordinate Bonds
- 3.0% of par for underwriting/placement of subordinate Bonds

In addition to such compensation, the following shall be paid by Client as a component of the cost of issuance of the Bonds or placement of the debt: (i) legal fees incurred by Davidson's engagement of underwriter's counsel or placement agent's counsel in connection with the issuance of Bonds or placement of the debt, as applicable; and (ii) legal fees related to third-party review of past continuing disclosure compliance. Unless otherwise agreed to by Client, Client's payment of the foregoing is contingent upon the sale of Bonds or placement of debt.

This letter agreement is not an offer to purchase Bonds. If the sale of Bonds or other borrowing does not occur, Davidson shall not be owed compensation. Please indicate by your signature below your desire to engage D.A. Davidson & Co. Fixed Income Capital Markets to provide investment banking services on these terms.

Respectfully submitted,

D.A. Davidson & Co. Fixed Income Capital Markets

____
Samuel Sharp
Managing Director

ACCEPTED this _____ day of ___________ 2020.

____

Authorized Officer
Firestone URA

EXHIBIT A

D.A. Davidson & Co. (hereinafter referred to as "Davidson" or "underwriter") intends/ proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/senior managing underwriter, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

Disclosures Concerning the Underwriters Role:

(i) MSRB Rule G·17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length transaction with the Issuer. The underwriters financial and other interests that may differ from those of the Issuer.

(iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

(iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosures Concerning the Underwriters Compensation:

As underwriter, Davidson will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation Is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Additional Conflicts Disclosure:

Davidson has not identified any additional potential or actual material conflicts that require disclosure.

AGENDA INFORMATION MEMORANDUM	AIM#: 7.c
FURA	Discussion/Action
	Meeting Date: May 20, 2020
	Initiated By: Paula Mehle
	Dept: FURA

AGENDA TITLE

FURA RESOLUTION 2020-05: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING TAX INCREMENT REVENUE AGREEMENT WITH THE SKYVIEW MEADOWS METROPOLITAN DISTRICT REGARDING PROPERTY TAX INCREMENT UNDER THE BIGHORN URBAN RENEWAL PLAN

SUMMARY

The request is to approve a negotiated intergovernmental agreement to share tax increment revenue with the Skyview Meadows Metropolitan District. The District and the Authority negotiated an agreement on how property tax revenues generated in the Plan Area be shared, and to assess the financial and economic impacts on the Urban Renewal Plan on the taxing district. The rate is to retain 15 mills of the Skyview Meadows Metropolitan District total mills for the first five (5) years of increment, passing through the remaining for the life of the Area.

HISTORY AND PREVIOUS BOARD ACTION

The Firestone Urban Renewal Authority (FURA), 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. At its November 20, 2019 regular meeting, FURA recommended the Town of Firestone Board of Trustees approve the Bighorn Urban Renewal Plan, and at the November 20, 2019 Board of Trustees meeting, the plan was approved.

At the September 11, 2019 Board of Trustees meeting, the Trustee's approved a service plan for the Skyview Meadows Metropolitan District that included a condition that the Metropolitan District enter into an intergovernmental agreement with FURA, in which FURA would retain 15 mills for a period of five years. The Skyview Meadows Metropolitan District agreed to the proposed intergovernmental agreement at its meeting on May 13, 2020.

RECOMMENDATION

Staff recommends that the Board of Commissioners of the Firestone Urban Renewal Authority approve a tax increment revenue sharing agreement with the Skyview Meadows Metropolitan District under the Bighorn Urban Renewal Plan.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 2020-05 Tax Increment Sharing IGA with Skyview Meadows Metro D...
2. FURA Skyview Meadows Metropolitan District TIF Sharing IGA

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2020- 05

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A TAX INCREMENT REVENUE AGREEMENT WITH THE SKYVIEW MEADOWS METROPOLITAN DISTRICT 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");

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 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);

WHEREAS, the Board also directed the preparation of an 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;

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;

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;

WHEREAS, the Authority and Skyview Meadows Metropolitan District (the "District") have determined that it is in the best interests of the parties to enter into a tax increment revenue agreement (the "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 the 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

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therefore the Tax Increment Revenue Agreement also includes a provision in which the District consents to such inclusion; and

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

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 the Tax Increment Revenue Agreement with the District attached hereto as **Exhibit A**.

Section 3. That the Chair is authorized to enter into the Tax Increment Revenue Agreement on the Authority's behalf in substantially the form attached as **Exhibit A**, 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 20^{th} day of May, 2020.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________
Samantha Meiring, Chair

ATTEST:

____
Jessica Koenig, Recording Secretary

EXHIBIT A

Tax Increment Revenue Sharing Agreement with the District

[attached]

INTERGOVERNMENTAL AGREEMENT FOR
PROPERTY TAX INCREMENT REVENUE SHARING
SKYVIEW MEADOWS METROPOLITAN DISTRICT
(Bighorn Urban Renewal Plan)

This Intergovernmental Agreement for Property Tax Increment Revenue Sharing (the "Agreement") is entered into as of ____________________ (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 **SKYVIEW MEADOWS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") whose address is c/o Fritsche Law LLC, 1888 Sherman Street, Suite 200, Denver, CO 80203. 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") was 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 recommended, and the Town Board of the Town approved, the inclusion of the Property in an 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 Plan that includes the Property has been provided to the District under separate cover.

C. Nature of Urban Renewal Project and Purpose of Agreement. The 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. 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 and codified in the Act.

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.

E. District Authority. The District was organized pursuant to the Special District Act, §§ 32-1-101, et seq., C.R.S.; and the Board of Directors of the District is granted certain powers to assist in carrying out the purpose of the District; including among the Board's powers, pursuant to § 32-1-1001, C.R.S., is the power to enter into contracts and agreements affecting the affairs of the District.

F. 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 implementation 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 approved by the Parties. 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. "District" means the Party described in the Preamble to this Agreement, Skyview Meadows Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado.

1.8. "District Increment" means the portion of Property Tax Increment Revenues generated by the District's operations mill levy received by the Authority from the Weld County Treasurer and paid into the Special Fund as specified and limited in Section 3.1 to Property Tax Increment Revenues generated by an additional 15 mills certified for operations for the District Increment Term.

1.9. "District Increment Term" means a term of five years, beginning with property tax certification year 2020, with the District Increment for that first year paid by the Weld County Treasurer to the Authority in 2021, and ending with certification year 2024, with the fifth year being paid by the Weld County Treasurer to the Authority in 2025.

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 October, 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, codified in the Act, 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 One Hundred percent (100%) of the TIF revenues derived from an additional 15 mills of the District's operations ad valorem property tax mill levy (referred to herein as the District Increment), commencing on the date of approval by the Town of the Plan (November 20, 2019), and lasting for the District Increment Term. The Authority agrees not to seek any form of additional Property Tax Increment Revenue or other form of revenue from the District during the remaining Duration of the Plan.

3.2. Mill Levy Allocation. If the District's eligible electors approve a new or increased mill levy after November 5, 2019 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 District Increment Term 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. Pursuant to §31-25-107(9)(a)(II) of the Act and Section 3.1 and Section 7 of this Agreement, upon conclusion of the District Increment Term, the Authority shall cease retention of, and shall pass thru to the District upon receipt, any District property tax revenue collected and paid by the Weld County Treasurer to the Authority, except the Administrative Fee.

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 during the District Increment Term, 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 (except the Administrative Fee) 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 shall 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.

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 District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

SKYVIEW MEADOWS METROPOLITAN DISTRICT,
a political subdivision of the State of Colorado

By: ______________________________
Title: President

ATTEST:

By: ______________________________
Secretary

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

By: ______________________________
Title: ______________________________

ATTEST:

By: ______________________________

Exhibit A

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.

32135

9-25-2019