WEST MIDWAY EXTENDED URBAN RENEWAL PLAN

Revision: 5/5/88 EXHIBIT A Resolution No. 60-8

TABLE OF CONTENTS

	Page
I. INTRODUCTION	5
A. Preface	
B. Project Purposes	
C. Project Area	
D. Plan's Relationship to Local Objectives	
II. PROJECT PLAN	7
A. Overall Development Plan	
B. Initial Phase - Private Improvements	
C. Initial Phase - Public Improvements	
1. Streets and Utilities	
2. Parks, Recreation and Open Space	
D. Later Phases - Public and Private Improvements	
E. Planning and Design Standards	
III. PROCEDURES FOR IMPLEMENTATION	9
A. Project Activities	
B. Redevelopment Agreements	
C. Financing	
1. Methods of Financing	
2. Tax Increment Financing	
3. Project Financing Analysis	
D. Relocation	
APPENDIX	13
Exhibit A	
Exhibit B	

I. INTRODUCTION

A. PREFACE

This Plan has been prepared pursuant to the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, C.R.S., as amended. The administration of this project and the enforcement of this Plan, including the preparation and execution of any documents implementing it, shall be performed by the Broomfield Urban Renewal Authority.

B. PROJECT PURPOSES

An Urban Renewal Plan for the industrial area described on Exhibit A has been developed to achieve the following purposes:

- TO ELIMINATE the existing blighted conditions in their various forms within the Urban Renewal Project Area (hereinafter referred to as the Area), which constitute a serious and growing problem (as delineated in the "Addendum to Blight Survey" dated April 1988) prepared by WestPlan Partnership; are injurious to the well-being of the entire community; constitute economic and social liabilities for the City; and adversely affect the sound growth of the City.
- TO STIMULATE the development of vacant industrial land in the Area; TO ENCOURAGE improvement of existing properties; and TO RETAIN existing industries and provide for their expansion needs.
- 3. TO IMPROVE CONDITIONS AND CORRECT PROBLEMS in the Area related to access, traffic, pedestrian and bicycle circulation, public utilities, public amenities, recreation, drainage and TO ENSURE that existing and proposed development is sensitive to surrounding residential neighborhoods.
- 4. TO ASSIST in developing the economic potential of this Area, through the

attraction of capital investment, retention and expansion of existing industries and maintaining a competitive regional position, thereby, providing employment and strengthening the City's economic base.

- TO DEVELOP a strong visual entry to the City from the northwest in a highly visible location, which reflects an image of a quality development, through good landscaping and design.
- TO IMPLEMENT the 1984 Broomfield Master Plan, as amended, and insure the orderly growth of the Broomfield industrial sector of the community.

C. PROJECT AREA

The boundaries of the Broomfield Urban Renewal Project Area are illustrated on Exhibit A, and include the following described property:

Tract A Lac Amora Filing No. 2; and

Turnpike Industrial Park Filing No. 3; and

Lots 1 and 2, Block 5, Lots 1-6, Block 4, Atlas Industrial Park Replat; and

West Midway Boulevard right-of-way from the west right-of-way line of Hoyt Street to the west right-of-way line of Burbank Street; and Compton Street from the north right-of-way of West Midway Boulevard to the east line of Lot 7, Block 1, Ideal Industrial Park; and

the following described parcel:

A parcel of land located in a portion of the Northeast one-quarter of Section 33 and a portion of the Northwest one-quarter of Section 34, Township 1 South, Range 69 West of the Sixth Principal Meridian, County of Boulder, State of Colorado, more particularly described as follows:

Commencing at the Northeast corner of the Northwest one-quarter of said Section 34; thence

SOO°25'42"E and along the East line of said Northwest one-quarter a distance of 151.19 feet to the North line of Turnpike Industrial Park Filing Number 2: thence S88°45'00"W and along said North line a distance of 1127.83 feet to the West line of said Turnpike Industrial Park Filing Number 2, being the True Point of Beginning; thence N01°15'00"W a distance of 101.17 feet: thence S88°45'00"W a distance of 1495.21 feet to the West line of the Northwest one-quarter of Section 34: thence N88°43'00"W a distance of 723.62 feet to a point on a curve; thence \$30°40'00"E and along a curve to the left having a radius of 1498.61 feet and a central angle of 20°34'49" an arc distance of 538.29 feet to a point of tangent; thence S51°14"49"E along said tangent a distance of 1685.27 feet; thence S38°45'11"W a distance of 40.00 feet to the Northerly right-of-way line of the Burlington Northern Railroad; thence Southeasterly along said Northerly right-of-way line a distance of 650.00 feet (more or less) to a point which intersects with the West right-of-way line of Hoyt Street extended; thence N01°15'00"W and along said West right-of-way line extended a distance of 285.00 feet (more or less) to a point on the South right-of-way line of West Midway Boulevard; thence continuing N01°15'00"W and along said West right-of-way line of Hoyt Street a distance of 1434.93 feet to a point at the Northwest corner of Turnpike Industrial Park Filing Number 2, also being the True Point of Beginning.

D. PLAN'S RELATIONSHIP TO LOCAL OBJECTIVES

The Urban Renewal Plan is in conformance with the 1984 Master Plan, as amended. The Urban Renewal Plan places special emphasis on the following local objectives:

- 1. The Urban Renewal Plan reflects the strong commitment for industrial development in the community.
- 2. The designated land use is industrial, which is an objective of the Master Plan.
- 3. The boundary between the project area and the neighboring residential development is designated as a design sensitive area in the Master Plan. Accordingly, the Urban Renewal Plan mitigates potential land use conflicts through planning and design standards.
- Adequate recreational and community facilities are a key local objective. To help achieve this objective, a trail is planned along the north boundary of the industrial area which will connect areas of the community.
- 5. Major highways are designated as visual corridors in the Master Plan. Broomfield's image is created by what is seen along its adjoining highways. Accordingly, Urban Renewal Plan provides for landscaping for screening of individual limits outdoor storage sites. encourages distinctive, high-quality building design.
- The Urban Renewal Plan provides for Midway Boulevard to be extended west across U.S. 36 to Coalton Road. This relates directly to achieving the local objective of enhancing traffic flow and access.
- 7. The plan calls for improved sewer utility service within the area, which is an important local objective.

II. PROJECT PLAN

A. OVERALL REDEVELOPMENT PLAN

The proposed project plan, as illustrated on Exhibit B, provides for the following:

- 1. Acquisition of vacant property by the Broomfield Urban Renewal Authority;
- 2. Conveyance of acquired property for private industrial development;
- 3. Public street, park, landscaping and utility improvements;
- 4. Buffering of existing residential development; and
- 5. Enhanced community image through architectural design, site planning and landscaping requirements.

Since all private parcels within the project area are vacant, no demolition or removal of structures is anticipated.

B. INITIAL PHASE - PRIVATE IMPROVEMENTS

Private improvements in the initial phase are anticipated to occur on a 25 acre parcel of land generally located west of Hoyt Street, south of Lac Amora, Filing No. 2 and Lac Amora, Filing No. 3, and north and east of the Burlington Northern Railroad right-of-ways. The 25 acre parcel is to be acquired by the Broomfield Urban Renewal Authority and then transferred to a developer for development of a manufacturing facility. In connection with this transfer, the Authority first proposes to prepare the property for development by acquiring water and sewer licenses for the property. It is anticipated that the valuation of this private redevelopment will generate sufficient tax increment to fund the anticipated costs of the project.

This initial phase may be developed in two or more sub-phases.

C. INITIAL PHASE - PUBLIC IMPROVEMENTS

The Authority, through agreements with the City or a developer or contractor, may provide for construction of public improvements which are part of the project. These improvements may be constructed in a single phase or in a series of sub-phases.

The proposed public improvements are as follows:

1. Streets and Utilities

- West Midway Boulevard is anticipated to be extended approximately 1,400 feet west from Hoyt Street so as to provide improved access to the project area.
- b. Sewer service is anticipated to be extended from the Interlocken lift station to serve the project area.

2. Parks, Recreation and Open Space

- a. Landscaped land use buffers and a pedestrian/ bicycle trail are anticipated to be developed along the north side of the initial 25 acres and from Hoyt Street east to Community Ditch. A park and open space area is also anticipated to be developed in the project area. Picnic tables and shelters are anticipated to be installed. These improvements are anticipated to be built on City-owned property.
- b. It is anticipated that West Midway Boulevard street right-of-way landscaping areas will be developed within City rights-of-way on the north side of West Midway Boulevard between Compton Street and Burbank Street. This will improve the current image of the urban renewal area and

the community, set the tone for development of the vacant properties, and enhance the marketability and thus hasten the development of industrial properties within the area.

D. LATER PHASES - PUBLIC AND PRIVATE IMPROVEMENTS

Private improvements on the remaining private property within the project area are anticipated to include uses permitted in accordance with the City's zoning ordinances.

Public improvements beyond the initial phase are projected to include the extension of Midway Boulevard to Industrial Lane, to further improve access to the project area. Pavement, curb, gutter, sidewalk, and other street improvements may also be provided in subsequent phases. Water or sewer service improvements may also be necessary to optimize developability of private parcels.

Landscaping, park improvements, drainage facilities, and open space improvements may also be provided in later phases, including pedestrian bridge(s) across Community Ditch and redevelopment of an existing drainage detention area as landscaped open space and a trail head. Future park improvements may also include horseshoes, softball, and volleyball areas.

Phases may be done in any order. They are not necessarily sequential.

E. PLANNING AND DESIGN STANDARDS

Properties within the project, especially those visible from U.S. 36, must be developed with high standards of site planning and architectural design. Prior to the issuance of any building permits within the project area, the Broomfield Urban Renewal Authority shall review a proposed development plan and shall determine whether the proposed development plans are in compliance with the Urban Renewal Plan.

1. Permitted Land Uses

Land uses within the project area shall be generally as permitted in the existing zone districts. However, no outdoor storage of materials is permitted if such materials will be visible from public rights-of-way or residential properties.

2. Building facade materials shall be: brick, split-faced block, stone, or aggregate-finished concrete.

Roofs shall be either flat roofs with parapet walls, hip roof, or glass, galleria-style.

Distinctive, high-quality building designs are encouraged.

- 3. Building heights shall be set so as to achieve the following:
 - a. transition from existing dwellings
 - b. preservation of views to/from office buildings
 - c. maintenance of a relatively low profile against hillside(s)

4. Signage

Signs shall conform to the City's sign code. Free-standing signs shall be restricted to low monument-type signs. Building signs shall be limited to company names or graphic corporate symbols. Sign materials shall reflect a quality, "high-tech" image.

5. Landscaping

- a. Parking lots shall be partially screened from public rights-of-way by materials at least 30 inches in height.
- Deciduous shade trees shall be planted in parking lots and along south lot lines.
- c. Consistent, high-quality landscape materials shall be used along street rights-of-way to establish a unified theme.

III. PROCEDURES FOR IMPLEMENTATION

A. PROJECT ACTIVITIES

The Broomfield Urban Renewal Authority may exercise all legal powers without limitation. These powers may include:

- acquisition of property or any interest in property by any lawful methods (including eminent domain);
- management of property;
- demolition and clearance of property;
- furnishing or repair of public streets, utilities or other improvements;
- disposal of property or any interest in property.

B. REDEVELOPMENT AGREEMENTS

Disposition and development agreements will be negotiated with any developers submitting successful proposals.

These agreements will specifically address the financial commitments of the parties and the timetable for construction of improvements.

C. FINANCING

1. Methods of Financing

The following methods of financing the urban renewal project are illustrative only, not necessarily inclusive or complete. All financing methods legally available to the City and/or Authority and/or the developer may be used to finance the public improvements or any other costs described or anticipated in this Plan, or related in anv manner redevelopment project. These methods include but are not limited to:

- a. Property tax increment financing,
- b. Sales tax increment financing,

- c. General obligation bond financing,
- d. Municipal revenue bond financing,
- e. General improvement district financing,
- f. Local improvement district and special assessment financing,
- g. Tax anticipation notes and warrants,
- h. Installment purchasing,
- i. Short term notes and loans,
- j. Tax exempt mortgage financing,
- k. Industrial development revenue bond financing,
- I. Conventional financing, and/or
- m. Any other method of financing acquisition, improvements or redevelopment authorized by law.

These methods can be combined to finance individual portions of the project or the entire project as the City and Authority deem appropriate. These methods can also be used insofar as legally allowable to pay the principal of and interest on and to establish reserves for indebtedness (whether funded, refunded, assumed or otherwise) incurred by the City or Authority to finance or refinance in whole or in part, the projects contained in this Plan. It is the policy of the Broomfield Urban Renewal Authority to consider any and all methods of financing by any legal issuer, or any combination of methods of financing.

2. Tax Increment Financing

Colorado urban renewal law allows cities to include within an Urban Renewal Plan a provision that property and municipal sales taxes collected within the redevelopment area can be utilized to pay bonds, loans, advances or indebtedness of the Authority. These taxes

may be used for a period not to exceed twenty-five years after the effective date of adoption of the renewal plan. Pursuant to such law, both property and municipal sales tax increments derived from this project area shall be used to pay the principal of, interest on, and any premiums due in connection with the bonds. loans. advances. indebtedness or financial obligations of any nature of the Broomfield Urban Renewal Authority for financing all or a portion of the cost of the urban renewal project within this The following information project area. describes the division of funds necessary to implement the tax increment mechanism under this Plan. This description relates to all property and municipal sales taxes generated within this project.

- a. The effective date of this Plan shall be May 10, 1988, that date being subsequent to December 28, 1987, the last date of certification of valuation for assessment of taxable property within the boundaries of this project area. The base year for property tax valuation shall be 1987.
- The Authority shall establish a tax increment revenue fund for the deposit of property and sales tax increments and any other funds designated by the Authority.
- c. Municipal sales taxes collected in this project area for the twelve month period ending on the last day of the month (April 30, 1988) prior to the effective date of this Plan (May 10, 1988) shall be certified to the Authority by the City's Finance Director as soon as possible. The twelve-month period base year for the division of sales taxes shall be May 1, 1987, to April 30, 1988.
- d. Property and municipal sales tax shall be divided according to Colorado law, for a period of twenty-five years from the effective date of this Plan (May 10, 1988) unless the Authority deems that all of the projects anticipated in this

Plan have been accomplished and all debts incurred to finance those projects have been repaid or otherwise disposed of. In that event the Authority may declare the Plan implemented, and all taxes upon taxable property and total municipal sales tax collections derived from this project area thereafter shall be paid into the funds of the respective public bodies.

- e. The division of municipal sales taxes generated and collected from within this area after April 30, 1988, shall be:
 - (1) The base year amount shall be first paid into the funds of the City.
 - (2) Upon receipt by the City, One Hundred Percent (100%) of the incremental amount in excess of the base year amount shall be paid into the tax increment revenue fund of the Broomfield Urban Renewal Authority as provided by statute.
 - (3) Payment of incremental funds to the Authority shall commence only after the base year amount has been collected and paid into the funds of the City.
 - (4) All interest earned on the deposit or investment of funds allocated to the tax increment revenue fund shall be paid into said fund.
- f. The division of ad valorem property taxes for the project area shall be divided and paid to the Authority by the Boulder County Treasurer as provided by Colorado law.
- g. Tax increment revenues may be irrevocably pledged by the Authority for the payment of the principal of, the interest on and any premiums due in connection with the bonds, loans, advances, indebtedness and financial obligations of the Authority. It is anticipated, but not binding upon the

Authority, that the first such bonds will be issued by the Authority in the second or third quarter of 1988. Any and all funds paid into the tax increment revenue fund prior to the issuance of the bonds shall be retained in the tax increment fund until such bonds have been issued.

- h. In connection with the issuance of bonds, the Authority shall establish such other funds and accounts as may be necessary to:
 - Service the debt on bonds, loans, notes, financial obligations, and advances, and
 - (2) Create debt service and other reserves to cover a portion of the debt service on bonds, notes, loans or advances.

3. Project Financing Analysis

a. Initial Phase Project Expenses

Initial expenses of the Broomfield Urban Renewal Authority may include debt; acquisition and option costs; landscaping and park development costs; water and sewer license, tap and inspection fees; street improvements; administrative and related costs; costs of issuance of bonds; and required bond interest and security reserves. After acquisition and preparation of the land, transfer thereof to the developer will generate income to cover some of the initial expenses.

The following expenses and costs are the based on best information available and are prelim inary estimates, subject to confirmation, negotiation, bid, agreement, real estate appraisals, litigation, changes in the market and many other factors. They must be evaluated in that perspective. The purpose of this information is to establish a general outline and method of financing and analysis thereof. It is not to prescribe the limits of the costs. income, benefits or risks. Each of these items will be determined and evaluated as the project progresses and as specific details become available.

Table One: Initial Phase Project Expenditures: Estimated

Acquisition Costs Land-Purchase Price Option Payment	\$2,602,710 50,000
Landscaping & Park Development Costs	539,615
Other Property Preparation Expenses Water & Sewer License, Tap, and Inspection Fees	56,155
Street Improvements	168,000
Administrative & Related Costs	20,000
Bond Issuance Costs	91,411
Bond Interest & Security Reserves	366,439
	TOTAL \$3,894,330

b. Initial Phase Project Income

The purchase price of the land to be paid by the developer will be as provided in a negotiated development agreement. The Broomfield Urban Renewal Authority anticipates the following income:

Table Two: Initial Phase Project Income: Estimated

Transfer of Property \$1,905,750

Bonds & Other Indebtedness 1,988,580

TOTAL \$3,894,330

c. Subsequent Phases

Financing alternatives for subsequent phases of this Urban Renewal Plan will be explored prior to implementation of such subsequent phases.

D. RELOCATION

There are no residences or businesses which will be displaced by the urban renewal project in accordance with this plan. Therefore, this plan does not include a plan for relocation. In the event any relocation or displacement of residences or businesses ever occurs as a result of this project, this plan shall be amended to include a relocation plan.



