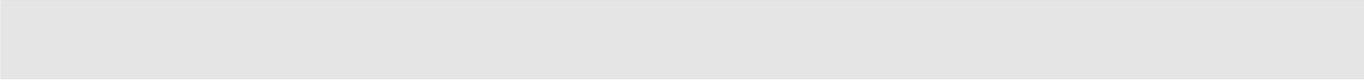


VILLAGER SQUARE URBAN RENEWAL PLAN



City of Broomfield

August 21, 1997

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Villager Square Urban Renewal Project Urban Renewal Plan

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Urban Renewal Plan: Villager Square Urban Renewal Project

A. PREFACE

The Urban Renewal Plan (the "Plan") for the Villager Square Urban Renewal Project (the "Project") has been prepared for the City Council of the City of Broomfield (the "City") 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 "Act"). The location of the Urban Renewal Area within the City is shown in Exhibit 1. The administration of the Project and the implementation of the Plan shall be the responsibility of the Broomfield Urban Renewal Authority (the "Authority").

B. URBAN RENEWAL AREA BOUNDARIES

The Urban Renewal Area contains approximately 17.2 acres, and is depicted in Exhibit 1. The Urban Renewal Area is described in Exhibit 2.

C. SUMMARY OF ELIGIBILITY CRITERIA

1. Blight Survey

The Authority contracted with Arthur L. Anderson and Associates, Inc. to prepare a Blight Survey covering the proposed Urban Renewal Area. The Villager Square area was originally part of the proposed 120th Avenue Gateway Corridor Urban Renewal Area and was included in the blight survey for that project. Villager Square was excluded from the 120th Avenue Gateway Corridor Urban Renewal Project at the request of the owner. The purpose of the new blight survey was to establish whether conditions of blight, as defined in the Act, exist in the survey area. The Blight Survey dated February 1997, consisting of twenty-five pages, two exhibits and an appendix of photographs is incorporated herein by reference.

2. Summary of Blight Survey

The following is a summary of the conditions of blight that exist in the Urban Renewal Area, as more particularly set forth in the Blight Survey:

- a. Extensive physical deterioration of parking, drive lanes and access alley pavement is present.
- b. Structural cracking of buildings is present.
- c. Expansive soils exist under the study area.
- d. Vacant retail space and a vacant, boarded-up building are present.
- e. An unbuildable building site exists because of storm water detention problems.
- f. Fragmented ownership, inadequate site design, lot layout and property utilization are present.
- g. Traffic and pedestrian problems exist on and adjacent to the shopping center.
- h. Assessed valuation and sales tax revenues are trending downward.

D. GENERAL DESCRIPTION OF URBAN RENEWAL PROJECT

The Blight Study identifies conditions that constitute "blight" as defined in the Act within the Urban Renewal Area. This Plan shall be implemented as part of a comprehensive program to eliminate blight in the Urban Renewal Area. The Authority and the City, with the cooperation of private enterprise and other public bodies, will undertake a program to eliminate the conditions of blight identified in the Blight Study while implementing the City's 1995 Master Plan (the "Master Plan").

E. URBAN RENEWAL PLAN GOALS AND THE PLAN'S RELATIONSHIP TO LOCAL AND REGIONAL OBJECTIVES

1. Goals

This Plan has been adopted to achieve the following goals in the Urban Renewal Area:

- a. The Plan will implement the Master Plan and contribute to the orderly growth and development of the 120th Avenue gateway corridor.
- b. Implementation of the Plan will help eliminate and prevent conditions of blight in the Urban Renewal Area.
- c. Through the maximum possible participation of private enterprise and the cooperative efforts of the public sector, implementation of the Plan will eliminate and prevent economic deterioration in the Urban Renewal Area.
- d. The Plan will upgrade access, traffic, pedestrian and bicycle circulation, public utilities, recreation and drainage in the Urban Renewal Area, while ensuring that existing and proposed development is sensitive to the surrounding residential neighborhoods.
- e. The Plan will help attract capital investment and new retail businesses, retention and expansion of existing businesses, and development of a competitive regional retail market, thereby providing employment and strengthening the City's economic base.
- f. The Plan will create a high quality image of the City and the Urban Renewal Area by creating an attractive visual image through landscaping and design guidelines.

g. The Plan will expand retail opportunities for the citizens of Broomfield and the surrounding area and create a stable sales tax base for the City.

h. Implementation of the Plan will provide for the redevelopment of commercial land in the Urban Renewal Area and promote improvements of properties in the area.

2. Relationship to Local and Regional Objectives

The Plan conforms to and is designed to implement the Master Plan as well as regional objectives.

- a. The Plan will promote and encourage commercial and retail developments in the Urban Renewal Area, an objective of the Master Plan.
- b. The Plan will help implement the provisions of the City's master drainage and flood improvement program, which is part of regional efforts to control flooding and promote a comprehensive drainage program to serve the entire region.
- c. Implementation of the Plan is consistent with regional efforts to create public/private partnerships to provide employment and generate revenues for both sectors.
- d. The Plan will provide a means of mitigating land use conflicts with adjoining areas through implementation of planning and design standards for public and private improvements.
- e. The Plan promotes the development and expansion of safe and adequate pedestrian access and public transportation.

- f. The Plan enhances and upgrades visual corridors designated in the Master Plan.

F. LAND USE REGULATIONS AND BUILDING REQUIREMENTS

120th Avenue is a gateway to the City. The Plan will provide a comprehensive and unified plan to promote and encourage high quality development of the Urban Renewal Area by private enterprise. In addition to the land use and building requirements contained in City Codes and ordinances and the provisions of this Plan, this Plan contains planning and design standards and guidelines ("Design Standards") that will also apply to the property included in the Urban Renewal Area. The Design Standards shall apply to both public and private improvements. No building permit for a new structure or significant exterior modifications shall be issued prior to and unless the Authority makes a finding of compliance.

In the event of a conflict involving the provisions of City codes and ordinances, the Plan and the Design Standards, the most restrictive provision shall govern.

1. Uses

- a. Permitted uses for properties in the Urban Renewal Area shall be those uses allowed in the underlying zoning district of the Broomfield Municipal Code; *provided, however,* notwithstanding the foregoing language, the following uses are not permitted in the Urban Renewal Area:

- (1) Dairy processing and distribution;
- (2) plumbing, electrical and carpenter shops;
- (3) truck, tractor, trailer, recreational vehicle, heavy machinery, mobile home or farm equipment storage, rental, sales or service;

- (4) adult entertainment stores;
- (5) mini-storage or outdoor storage;
- (6) animal kennels;
- (7) outdoor storage of rubbish, refuse, wastes, junk or salvage yards, automobiles, shipping containers, or vegetable or animal byproducts;
- (8) automobile sales and rental (new and used);
- (9) wholesale stores;
- (10) indoor recreation facilities;
- (11) outdoor vehicle storage;
- (12) churches;
- (13) used merchandise stores greater than 5,000 square feet, not including antique stores.

- b. When permitted by the underlying zoning district, the following uses may be permitted upon special review and approval by the Authority:

- (1) Office uses with greater than 25 peak business hour employees (8 a.m. to 5 p.m. on weekdays).

2. Plan Review Process

The purposes of the Plan are to eliminate and prevent blight in the Urban Renewal Area and to achieve development of the highest quality in the Urban Renewal Area. To assure that those purposes are accomplished, the Authority shall hold a public hearing on all plans or proposals for development in the Urban Renewal Area to determine compliance with the Plan. No building permit for a new structure or significant exterior modifications shall be issued prior to and unless the Authority makes a finding of compliance.

a. Site Development Plan.

Each plan or proposal shall be accompanied by a site development plan. The site development plan shall be submitted to the Authority in a form as set forth in Sections 17-038-150 and 17-38-160 of the Broomfield Municipal Code as they may be amended from time to time.

b. Public Hearing, Notice.

The Authority shall hold a public hearing on any proposed site development plan. Notice of the hearing shall be published in a newspaper of general circulation in the City of Broomfield at least five (5) days prior to the hearing.

c. Review Standards.

The decision of the Authority shall be based on whether a proposed site development plan meets the following standards.

- (1) The proposal should be consistent with the purposes and standards of this Plan.
- (2) The proposal should identify and specify factors that mitigate any potential negative impacts on nearby properties.
- (3) The proposal should identify and specify factors that maximize potential positive impacts on nearby properties.
- (4) The proposal should include adequate facilities for pedestrians, bicyclists and motorists.
- (5) The proposal should optimize conservation of energy, water, and other resources on a site-specific scale.
- (6) The land uses within the proposal should be compatible with one another.

(7) The proposal should include any common areas serving the site, and contain adequate provisions for ownership and maintenance of such areas.

(8) The proposal should include adequate public improvements (both on and off site) to be provided in a timely fashion.

(9) The proposal is consistent with the Design Guidelines and Standards.

G. PLANNING AND DESIGN STANDARDS AND GUIDELINES

1. Application and Purpose

These planning and design standards and guidelines apply to all development within the Villager Square Urban Renewal Area ("Area"). They are intended to further the goals of the Plan: to eliminate and prevent the conditions of blight within the Area; to attract capital investment and new businesses to strengthen the City's economic base; and to create a high quality image for the City.

These standards and guidelines are in addition to those prescribed by the Broomfield Municipal Code for the underlying zoning districts and by the Broomfield Master Plan. In case of any conflict with those standards, the most restrictive shall apply.

All new development, redevelopment or rehabilitation within the Area is subject to these standards and guidelines. Pursuant to the Plan, no building permits for a new structure or significant exterior modification may be issued for any development prior to and unless the Authority determines that the development is in compliance with these standards and guidelines.

2. Guidelines

All non-residential buildings shall:

- a. Include quality, durable materials on all facades with facades oriented to, and visible from, any public right-of-way, or any residentially used or planned parcel, shall have as the primary building material; brick, stone, wood or textured, colored concrete masonry units.
- b. Highlight entryway areas with architectural features so that they are visible from the street.
- c. Screen, on all sides, mechanical units in a manner consistent with the project's architectural design.
- d. Use earth tone colors that are compatible with the project's surroundings, including its natural setting. Primary colors may be used for accent, but may not constitute the dominant color of any structure.
- e. On any facade visible from any public right-of-way or any residentially used or planned parcel, include a massing change, reveal, projection or a similar feature to provide relief to the facade at least once every thirty (30) horizontal feet.

3. Height

Building heights shall be set to achieve the following:

- a. Transition from adjacent dwellings;
- b. Preservation of view corridors;
- c. Emphasis of visual focal points;
- d. Compatibility with the topography of the site

4. Signage

- a. All free standing signage shall be in a monument form. Signs shall not exceed 7 feet in height, unless otherwise authorized in this plan. Specific dimensions and locations shall be determined at the time of plan review.
- b. Signage design shall be consistent with the larger project design.
- c. All lighting, with the exception of neon, which will be reviewed on a case-by-case basis, shall be internal.

5. Outdoor storage, trash collection and loading areas

Outdoor storage, trash collection and loading areas shall be located and designed in such a manner that they are not visible from any public right-of-way or residentially used or planned parcel. Large, over 30 gallon, trash receptacles shall be enclosed in a manner consistent with the architecture of the project. Adjacent parcels shall be protected from sound, odor and other impacts related to these activities.

6. Landscaping

- a. The entire project shall be landscaped. The area and density of landscaping may vary, but the greatest areas and densities shall occur adjacent to public rights-of-way and less intensive land uses. Areas of the site not covered by building, parking or loading area shall be landscaped.
- b. Where appropriate, thematic landscaping treatments are encouraged.

7. Parking

- a. Parking areas that front on a public street shall be bordered on the street sides by a berm or knee wall, not less than 30 inches, and not more than 36 inches high. If a knee wall is provided, it shall be architecturally consistent with the design of the project. Alternatives shall be considered in instances where finished topography provides a natural screening effect.
- b. New buildings shall distribute and design their parking areas so that the parking lots do not visually overwhelm the project. This may be achieved by careful placement of buildings, distributing parking throughout the site, use of landscaping and topography or other innovative site planning techniques.
- c. Where appropriate, shared parking between uses of varying peak usage characteristics are encouraged.
- d. Parking lots of greater than 15 parking spaces shall have internal landscaping areas. These landscaping areas shall be interspersed throughout the parking area.

8. Vehicular Access

To the extent possible, adjoining and proximate projects shall provide shared access points and/or cross access provisions.

9. Bicycle/Pedestrian Access

- a. Direct connections for pedestrians and bicycles shall be provided to buildings from adjacent public streets and public trails, these access points shall be distinguished from driving surfaces by placement, texture change, elevation or some other technique.
- b. All buildings within projects shall have

pedestrian connections.

- c. When appropriate, adjacent and proximate developments shall have pedestrian and bicycle connections. When feasible, these connections should be through landscaped areas.
- d. Each development shall provide appropriate bicycle parking facilities.

10. Lighting

All lighting shall be provided in an efficient manner such that it does not adversely affect neighboring properties. Directed, downcast lighting that does not extend beyond property lines is required.

11. Fences and Walls

Fences and walls shall be designed in such a manner that materials and design are consistent with the overall project. Walls and fences shall have landscaped setbacks adjacent to public rights of ways and planned or existing residential uses.

12. Other Standards

Planning and design standards that are not specified in this Plan shall be governed by applicable state law and the applicable section of the Broomfield Municipal Code.

13. Variances

The Authority is empowered to grant variances to the standards under the following conditions:

- a. The strict application of the standard would result in peculiar and exceptional practical difficulties or exceptional and undue hardship upon the owner of the affected property; or
- b. The alternative site planning and building design approach meets the design objectives as stated in the

standard, equally well or better than would compliance with the standards; and

- c. In either of the foregoing circumstances, the granting of a variance would not be detrimental to the public good.

H. PROJECT ACTIVITIES

1. Land Acquisition

In order to carry out this Plan, the Authority may exercise any and all of its rights and powers under the Act and any other applicable law, ordinance or regulation. The Authority may acquire any interest in property by any manner available, including, without limitation, by exercise of the power of eminent domain. The Authority may acquire property for the following reasons: To eliminate or prevent conditions of blight, to carry out one or more objectives of the Plan, to assemble property for redevelopment by private enterprise, for needed public improvements and for any lawful purpose authorized by the Plan or the Act or any other applicable law.

2. Relocation

If acquisition of property displaces any persons, families or businesses, the Authority may assist such parties in finding other locations and facilities and may make relocation payments to eligible residents and businesses in such amounts and under such terms and conditions as may be determined by the Authority.

3. Demolition, Clearance and Site Preparation

The Authority may demolish and clear those buildings, structures and other improvements from property it acquires pursuant to this Plan if such buildings, structures and other improvements are not

to be rehabilitated in accordance with this Plan. The Authority may provide rough and finished site grading and other site preparation services as part of a comprehensive redevelopment program.

4. Property Management

During such time as any property is owned by the Authority, such property shall be under the management and control of the Authority (or the Authority's agents) and may be rented or leased by it pending disposition for redevelopment or rehabilitation.

5. Land Disposition, Redevelopment and Rehabilitation

Purchasers or owners of property within the Urban Renewal Area will be obligated to develop, redevelop or rehabilitate such property in accordance with the provisions of this Plan.

The Authority may dispose of property it acquires by means of a reasonable competitive bidding procedure it establishes in accordance with the Act and pursuant to redevelopment between the Authority and such purchaser.

The Authority may also enter into owner participation agreements with property owners in the Urban Renewal Area for the development, redevelopment or rehabilitation of their property. Such agreements will provide for the participation and assistance that the Authority may provide to such owners.

All such redevelopment, owner participation and other agreements shall contain, at a minimum, provisions requiring:

- a. Compliance with the Plan, the Design Guidelines and Standards and City codes and ordinances;
- b. covenants to begin and complete

development, construction or rehabilitation of both public and private improvements within a period of time deemed to be reasonable by the Authority;

- c. the financial commitments of each party (but nothing herein shall obligate the Authority to make any such financial commitment to any party or transaction).

6. Cooperation Agreements

For the purposes of planning and carrying out this Plan, the Authority may enter into one or more cooperation agreements with the City or other public bodies. Without limitation, such agreements may include project financing and implementation; design, location and construction of public improvements and any other matters required to carry out this Project. It is recognized that cooperation with the City, other municipalities and other public and private bodies may be required to coordinate such issues as the design, construction and timing of public and private improvements within and outside of the Urban Renewal Area to properly and efficiently carry out the goals and objectives of this Plan. Cooperation agreements addressing such issues are deemed necessary and incidental to the planning and execution of the Project.

7. Signage

Additional signage may be installed as depicted on Exhibit 3. Such signage shall consist of a joint identification sign along West 120th Avenue.

8. Other Project Undertakings and Activities

Other Project undertakings and activities deemed necessary by the Authority to carry the Plan may be undertaken and performed by the Authority or pursuant to

agreements with other parties or public bodies in accordance with the authorization of the Act and any and all applicable laws.

I. PROJECT FINANCING

The Authority is authorized to finance this Project by any method authorized by the Act or any other applicable law, including without limitation, appropriations, loans or advances from the City; federal loans and grants; state loans and grants; interest income; pay as you go arrangements; annual appropriation agreements; agreements with public and private parties or entities; sale of securities; property and sales tax increments; loans, advances and grants from any other available source.

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

The Authority is authorized to issue notes, bonds or any other financing instruments or documents in amounts sufficient to finance all or part of the Project. The Authority is authorized to borrow funds and to create indebtedness in carrying out this Plan. The principal, interest and any premiums due on or in connection with such indebtedness may be paid from tax increments or any other funds available to the Authority.

The Project may be financed by the Authority under the tax allocation financing provisions of the Act upon adoption of an amendment to this Plan that specifically implements such financing.

The urban renewal area does not include single- or multiple- family residences. Therefore the provisions of C.R.S. 31-25-107(9)(d) of the Act regarding school board participation are not applicable.

The report to the Board of County Commissioners of Jefferson County required by C.R.S. 31-25-107(3.5) of the Act is attached as Exhibit 4.

J. CHANGES IN APPROVED PLAN

This Plan may be modified pursuant to the

provisions of the Act governing such modifications, including §31-25-107, C.R.S.

K. MINOR VARIATIONS

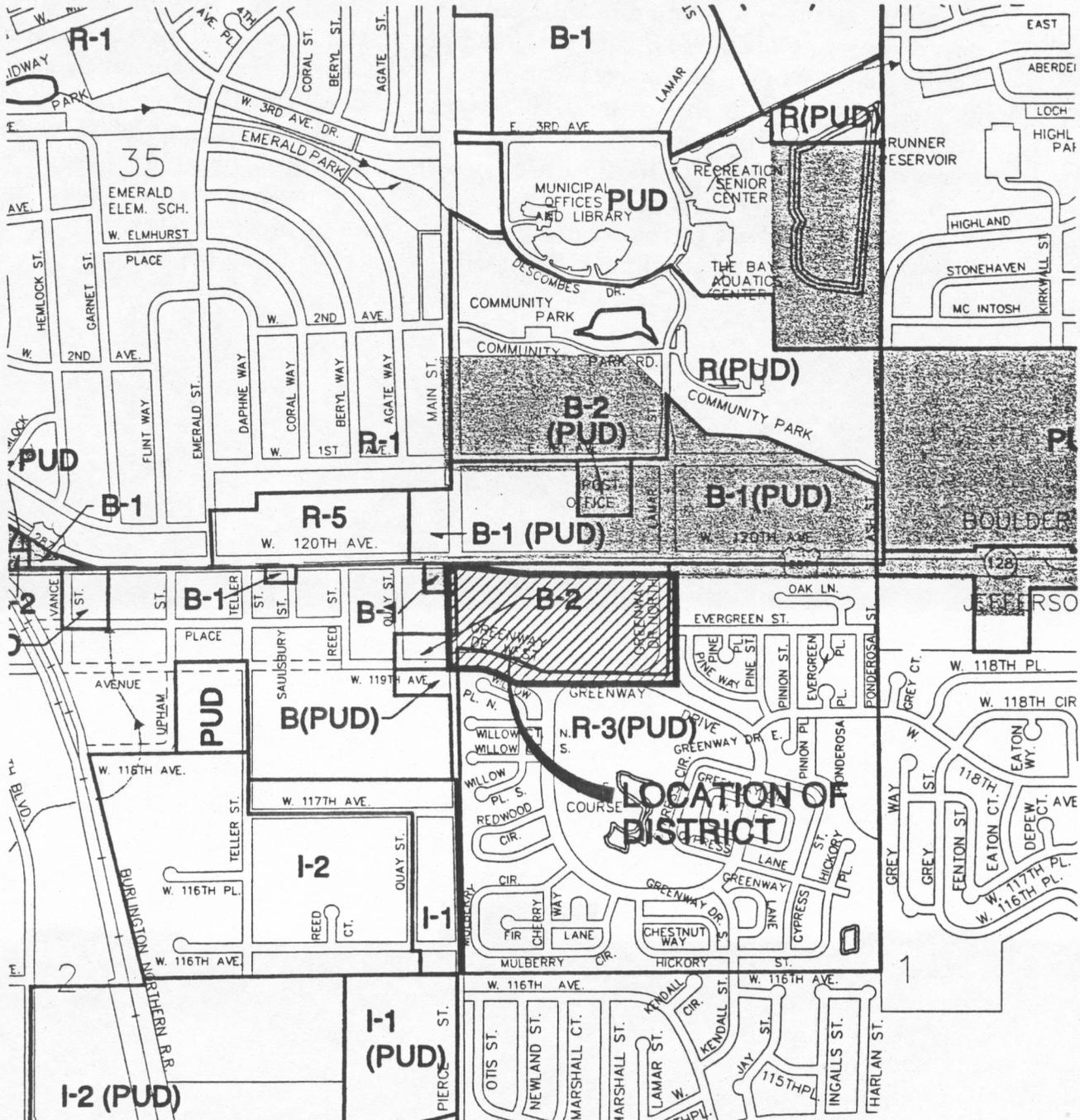
The Authority may in specific cases allow minor variations from the provisions of the Plan if it determines that a literal enforcement of the provisions of the Plan would constitute an unreasonable limitation beyond the intent and purpose of the Plan.



Exhibit 1 VICINITY MAP

AUGUST 21, 1997

VILLAGER SQUARE URA DISTRICT



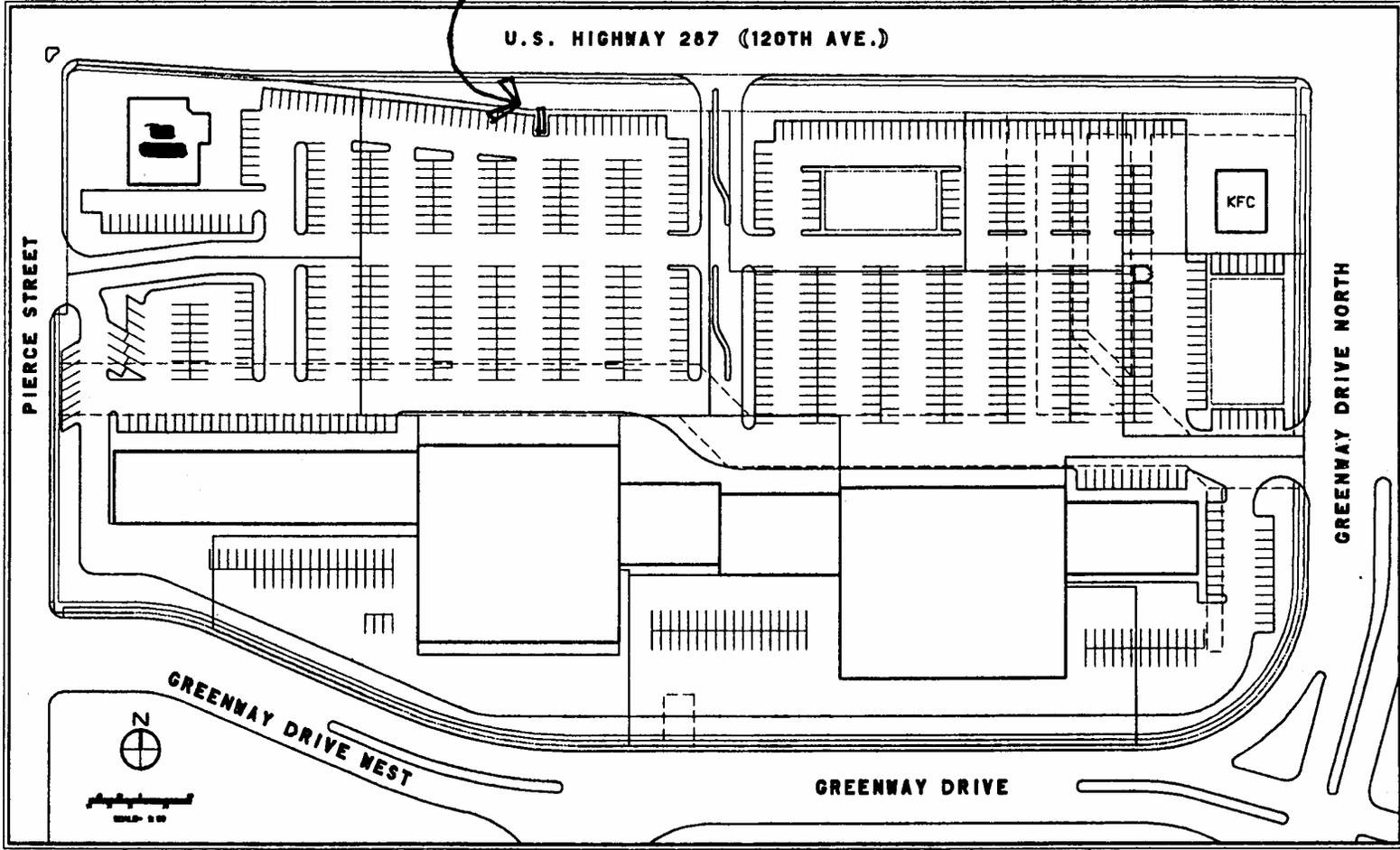
 URBAN RENEWAL AREA

EXHIBIT 2
Legal Description

A parcel of land in the City of Broomfield,
County of Jefferson, State of Colorado:

Beginning at the intersection of the center line of west 120th Avenue and the west right of way line of Pierce Street extended north; thence east along the center line of west 120th Avenue to its intersection with the northerly extension of the east right of way line of Greenway Drive North; thence south along the northerly extension of the east right of way line and along the east right of way line of Greenway Drive North to its intersection with the southerly right of way line of Greenway Drive West; thence westerly along the southerly right of way line of Greenway Drive West to the west right of way line of Pierce Street; thence north along the west right of way line of Pierce Street to the point of beginning.

Location of Sign



VILLAGER SQUARE SHOPPING CENTER

8050 WEST 120TH AVENUE
BROOMFIELD, COLORADO 80020

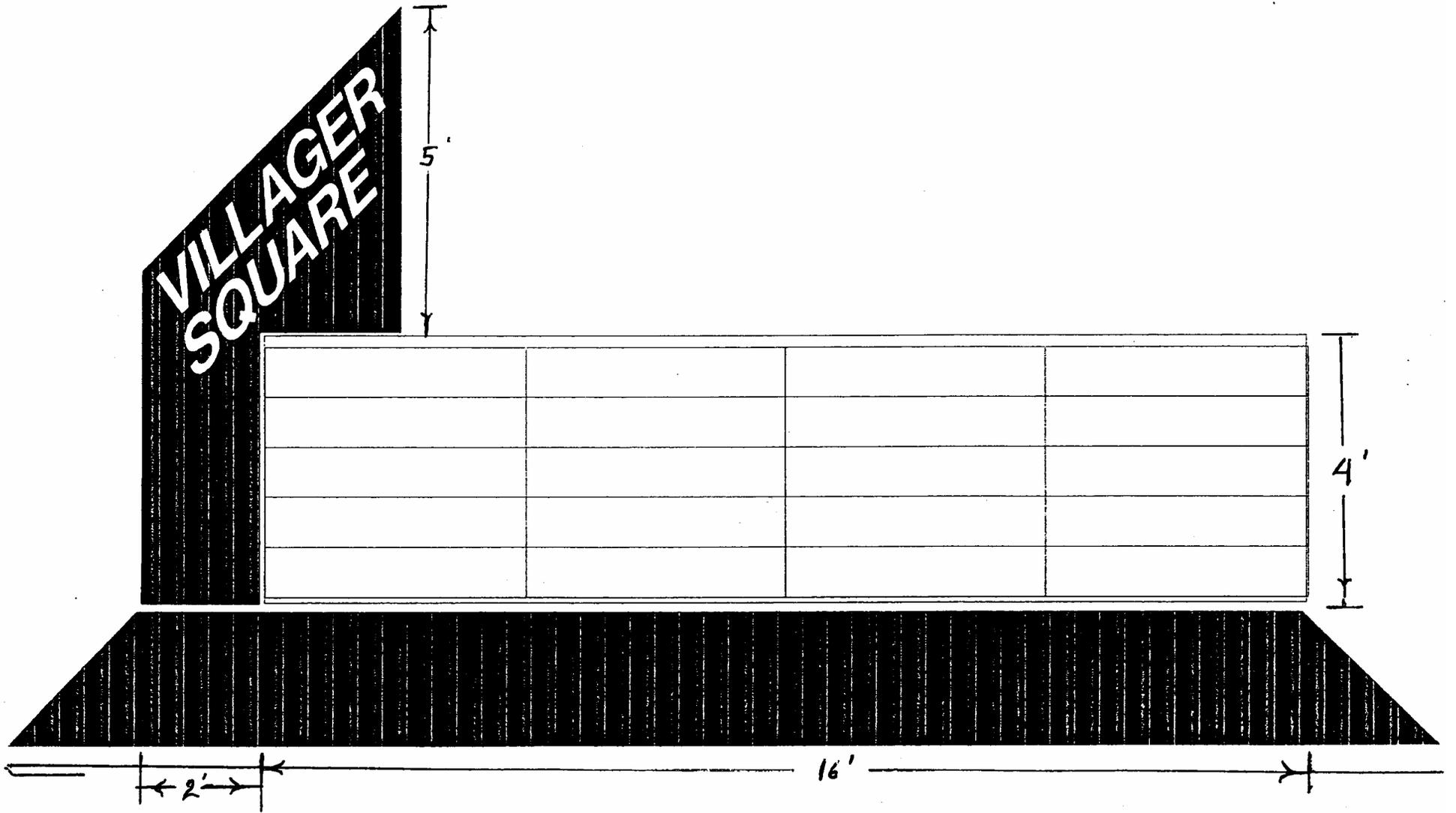


EXHIBIT 3 (Page 2 of 2)

FINANCIAL IMPACT OF THE VILLAGER SQUARE URBAN RENEWAL PROJECT

This report is prepared in accordance with C.R.S. sec. 31-25-107 (3.5) in connection with approval of the Villager Square Urban Renewal Plan within the City of Broomfield, within Jefferson County. The report includes the following information concerning the impact of the plan:

- A. The estimated duration of time to complete the urban renewal project;
- B. The estimated annual property tax increment to be generated by the urban renewal project and the portion of such property tax increment to be allocated during this time period to fund the urban renewal project; and
- C. Any other estimated impacts of the urban renewal project on county services or revenues.

A. Duration of Time

The urban renewal plan sets forth measures to eliminate and prevent blight in the proposed urban renewal area. Such measures will be implemented on a "pay-as-you-go" basis as individual private sector developments occur within the project area. The first activity in the plan will be the construction of a new joint-identification sign along West 120th Avenue. This should be completed by the end of 1997. No additional development or redevelopment activities have been scheduled at this time. However, it is

reasonable to expect the urban renewal plan to be implemented over a five- to twenty-year time frame (within the twenty-five year period of limitation set forth under C.R.S. sec. 31-25-107 (9)(a).

B. Property Tax Increment

At this time, there is no estimated annual property tax increment expected to be generated by the urban renewal project for 1997. The urban renewal plan does not include tax increment financing provisions. If at some time in the future, tax increment financing is proposed, an amendment to the plan will be considered. Such amendment will include a revised report of impact to the County.

The current assessed value (1997) in the plan area is \$2,642,736. This includes \$602,790 for land, \$1,824,070 for improvements and \$215,876 for personal property.

It is expected that as the plan is implemented, an increase in the assessed valuation will occur. The emphasis on private sector actions makes an estimate of this expected increase in value purely speculative and therefore of no benefit for the purpose of this report.

- C. Other Estimated Impacts There are no other estimated impacts, at this time, on County services or revenues.

