

# **Amended Gold Hill Mesa**

## **Urban Renewal Plan**

### **Prepared for:**

City of Colorado Springs City Council  
and  
Colorado Springs Urban Renewal Authority (CSURA)

January 27, 2015

### **Prepared by:**

Ricker|Cunningham (formerly Leland Consulting Group)

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### **Supporting Documents Available Under Separate Cover**

Exhibit 1:	Gold Hill Mesa Urban Renewal Area Conditions Survey , 2003
Exhibit 2:	Gold Hill Mesa Amended Urban Renewal Plan - El Paso, County Impact Report, 2015

# Amended Gold Hill Mesa

## Urban Renewal Plan

Colorado Springs, Colorado  
January, 2015

*Prepared for: Colorado Springs City Council and Colorado Springs Urban Renewal Authority*

### 1.0 Preface and Background

#### 1.1 Preface

This Amended Gold Hill Mesa Urban Renewal Plan (the “Amended Plan” or the “Amended Urban Renewal Plan”) has been prepared for the Colorado Springs Urban Renewal Authority of the City of Colorado Springs, (the “**Authority**”) and Colorado Springs City Council (the “**City Council**”) pursuant to the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, Colorado Revised Statutes, 1973, as amended (the “**Act**”). The administration of this project and the enforcement of this **Amended Plan**, including the preparation and execution of any documents implementing it, shall be performed by the **Authority**.

#### 1.2 Description of Amended Urban Renewal Area

The Amended Gold Hill Mesa Urban Renewal Area (referred to herein as “the Amended Urban Renewal Area” or “the **Amended Area**”) is located in the western portion of the city of Colorado Springs. Properties within its boundaries are generally bound on the north by several properties generally located in the southeastern quadrant of U.S. Highway 24 and Fountain Creek, and South 21st Street, , formerly part of the Gold Hill Mesa Urban Renewal Area and now part of the Gold Hill Mesa Commercial Area. The **Amended Area**'s southwestern boundary is South 21st Street and southern boundary is Lower Gold Camp Road (formerly Fountain Boulevard). The A-1 Village Mobile Home Park and a wooded area are located along its eastern boundary. The Villa de Mesa townhome community located in the center of the **Amended Area** continues to be excluded. The boundaries of the **Amended Area** are delineated in **Figure No. 1**, and described in the legal description presented in Appendix A. The figure will control the boundary description in case of any conflict.

### 1.2.2 Figure 1, Amended Urban Renewal Area



### 1.3 Purpose of the Plan

This Amended Gold Hill Mesa Urban Renewal Plan is intended to reduce, eliminate and prevent the spread of blight; as well as stimulate growth and development within its boundaries. Further, it promotes local objectives expressed in the City of Colorado Springs Comprehensive Plan, amended in 2002, with respect to appropriate land uses, improved traffic, and other public improvements; provided that the delineation of such objectives shall not be construed to require that any particular project necessarily promote all such objectives. Its purpose, however, is to remove several undeveloped tracts envisioned for commercial development from the existing Urban Renewal Area in order to establish a new Gold Hill Mesa Commercial Area Urban Renewal Plan, focused exclusively on promoting investment within that new Commercial Area. The **Amended Area** will retain the existing residential neighborhood and promote additional development for the remainder of the existing **Tax Increment Financing (TIF) Area**.

#### 1.4 Public Participation

This **Amended Plan** has been made available to property owners in the **Amended Area**, as well as Colorado Springs residents and business interests, to the extent provided for in the Colorado Public Records **Act**, Colo. Rev. Stat. Title 24, Article 72, Part 2 as the same may be amended from time to time, and pursuant to policies adopted by the **Authority**.

Presentation of this **Amended Plan** was made to the Planning & Zoning Commission on **date**, and **City Council** of Colorado Springs, on **date**.

#### 1.5 Definitions

In addition to terms previously defined in the text, the following terms are used in this **Amended Plan**:

**Act** – means the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, Colorado Revised Statutes, as amended. Unless otherwise stated, all capitalized terms herein shall have the same meaning as set forth in the **Act**.

**Area** – means the original Gold Hill Mesa Urban Renewal Area.

**Amended Area** – means the Amended Gold Hill Mesa Urban Renewal Area as depicted in Figure No. 1 and legally described in Appendix B.

**Amended Plan** or **Amended Urban Renewal Plan** – means this Amended Gold Hill Mesa Urban Renewal Plan.

**Authority** – means the Colorado Springs Urban Renewal Authority (CSURA).

**City Council** – means the **City Council** of the City of Colorado Springs.

**Comprehensive Plan** – the City of Colorado Springs Comprehensive Plan adopted 2000.

**C.R.S.** – means the Colorado Revised Statutes, as amended from time to time.

**Impact Report** – means the Gold Hill Mesa Amended Urban Renewal Area El Paso County Impact Report prepared by Ricker|Cunningham (formerly Leland Consulting Group), dated January, 2015 and presented to the CSURA Board under separate cover.

**Improvement District or Special District** – means a **Special District** created to make improvements, typically to public space infrastructure, in a given area.

**Municipal Sales Tax Increment** - means the municipal sales **Tax Increment Revenue** allocated to the **Authority**.

**Plan** or **Urban Renewal Plan** – means the original Gold Hill Mesa Urban Renewal Plan.

**Property Tax Increment** - means the **Property Tax Increment Revenue** allocated to the **Authority**.

**Survey** – means the Gold Hill Mesa Conditions Survey, prepared by Ricker|Cunningham (formerly Leland Consulting Group), completed in 2003, and presented to the CSURA Board under separate cover.

**Study Area** – means the geographic area studied in the context of the **Survey** for the purpose of determining its collective eligibility for a designation of "blight" as defined by the **Act**.

**Tax Increment Area** – means all or a portion of the **Amended Area** designated as a **Tax Increment Area**, as defined and pursuant to the procedures set forth in this **Amended Plan**.

**Tax Increment Finance (or Financing) (TIF)** – means a financing mechanism which uses future incremental revenues resulting from private investment within an established **Tax Increment Area** to fund improvements for the public benefit.

**Tax Increment Revenue** – means the incremental revenues (property and / or sales tax) allocated to the **Authority** by the **Act**.

**Urban Renewal Project (or the Project)** – means any work or undertaking carried out under the **Act**.

## **2.0 Qualifying Conditions**

The Gold Hill Mesa Conditions Survey completed in 2003, (the “**Survey**”), was prepared by the Denver, Colorado office of Ricker|Cunningham, formerly Leland Consulting Group. The Survey included a written report, supported by tables and exhibits all of which illustrated the location of qualifying conditions of "blight" as defined by the **Act** in.

The legal term “blighted area” describes a wide array of urban problems, which can range from physical deterioration of buildings and the environment, to health, social and economic problems in a particular area. Based on the **Survey** completed in

connection with adoption and approval of the original **Urban Renewal Plan** found eight of the following 11 qualifying conditions of blight, as defined in the **Act**, present within the Urban Renewal Area. Before an urban renewal plan can be adopted by a community's governing body (City Council), the Area must first be determined to be a "blighted area" as defined in Section 31-25-103(2) of the **Act**, which provides that, in its present condition and use, there is the presence of at least four (or five in cases where the use of eminent domain is anticipated) of the 11 factors listed below (see below), and that collectively these conditions substantially impair or arrest the sound growth of the municipality, retard the provision of housing accommodations, or constitute an economic or social liability; and, is a menace to the public health, safety, morals, or welfare:

- a) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
- b) Unsanitary or unsafe conditions;
- c) Predominance of defective or inadequate street layout;
- d) Slum, deteriorated, or deteriorating structures;
- e) Inadequate public improvements or utilities;
- f) Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities;
- g) Deterioration of site or other improvements;
- h) Unusual topography;
- i) Endangerment to life or property;
- j) Environmental contamination of buildings;
- k) Inadequate public improvements or utilities; or
- l) If there is no objection of such property owner or owners and the tenant or tenants of such owner or owners to the inclusion of such property in an urban renewal area.

Note: The statutory factors presented here are slightly different than those currently used, due to legislative amendments that occurred since adoption of the original Gold Hill Mesa Urban Renewal Plan.

### 3.0 Relationship to Comprehensive Plan

A general plan for the City, known as the Colorado Springs Comprehensive Plan (the "**Comprehensive Plan**"), was updated in 2000. That plan specifically states the following objective, "Support the redevelopment of older, obsolete industrial areas with a mix of uses in new activity centers, including residential, employment, commercial, recreational and entertainment uses;" and, elimination of conditions that would deter or inhibit future growth and revitalization efforts." This **Amended Plan** supports, implements, and is in conformance with the goals of the **Comprehensive Plan**. Specific elements of the **Comprehensive Plan** that this **Amended Plan** will further include those presented in the Gold Hill Mesa Urban Renewal Plan and Appendix A, here.

#### 3.1 Land Use

Policy LU 201:	Promote a Focused, Consolidated Land Use Pattern: Locate new growth and development in well-defined contiguous areas in order to avoid leapfrog, scattered land use patterns that cannot be adequately provided with City services.
Policy LU 301:	Promote a Mixed Land Use Pattern: Promote development that is characterized by a mix of mutually supportive and integrated residential and non-residential land uses, and a network of interconnected streets with good pedestrian and bicycle access and connections to transit.
Strategy LU 301a:	Support Mixed-Use Development in Neighborhoods: Support mixed-use development through neighborhood plans and zoning revisions. Develop zoning guidelines and standards that support mixed-use development and pedestrian access by facilitating the integration of residential and non-residential land uses.
Strategy LU 301b:	Develop Criteria for Integrating a Mix of Uses in New and Established Development Areas: Develop criteria for integrating a mix of uses in areas of new development and within existing neighborhoods. Complimentary uses may be located in proximity to one another on a single parcel or across multiple parcels, or within a single building or group of buildings as appropriate.



Policy LU 302:	Encourage Development of Mixed-Use Activity Centers: Encourage the development of activity centers designed to include a mix of uses that compliment and support each other such as commercial, employment-related, institutional, civic and residential. A walkable, pedestrian friendly environment will tie the mix of uses in activity centers together. Activity centers will vary in size, intensity, scale and types of uses depending on their function, location and surroundings. Activity centers will be designed so they are compatible with, accessible from, and serve as a benefit to the surrounding neighborhood or business area.
Objective LU 4:	Encourage Infill and Redevelopment: Encourage infill and redevelopment projects that are in character and context with existing, and surrounding development. Infill and redevelopment projects in existing neighborhoods make good use of the City's infrastructure. If properly designed, these projects can serve an important role in achieving quality, mixed-use neighborhoods. In some instances, sensitively designed, high quality infill and redevelopment projects can help stabilize and revitalize existing older neighborhoods.
Policy LU 602:	Integrate Housing with Other Supportive Land Uses: Integrate housing with supportive land uses, such as employment, education, health facilities, recreation and shopping, to ensure functional and attractive neighborhoods.
Strategy LU 801g:	Support and Encourage the Redevelopment of Obsolete Industrial Areas as Activity Centers: Support the redevelopment of older, obsolete industrial areas with a mix of uses in new activity centers, including residential, employment, commercial, recreational and entertainment uses.

### **3.2 Neighborhoods**

Objective N 3:	Integrate a variety of housing types and densities with amenities, services, and retail uses to generate
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opportunities and choices for households. When the character, context and scale of the surrounding neighborhood are taken into account, mixed-use developments can provide unique opportunities for employment, shopping, housing choice, and public gathering space, while having a positive impact on the neighborhood.

### **3.3 Transportation**

- Strategy T 103a: Integrate Mixed Land Use: Provide opportunities for mixed land uses to afford proximity choices for working, shopping, recreational and other activities. Encourage a variety of uses in activity centers, commercial centers, employment centers, regional centers and corridors.
- Strategy T 103c: Improve Pedestrian and Transit Opportunities: Introduce sidewalks and paths between the buildings and through the parking lots in activity centers to provide opportunities for pedestrian use. Direct linkages to regional transit and local bus routes will be made.

### **3.4 Community Infrastructure and Services**

- Objective CIS 1: Provide Efficient Services: Individual developers determine the timing of development, which makes it difficult for the City to pro-actively determine future service requirements and thus plan for their provision and maintenance in a systematic fashion. SCIP will be used to address deficiencies in infrastructure and services in the City. Strategic planning will be utilized as the process for programming and funding new infrastructure and service needs. The Strategic Network of Long-Range Plans will form the basis for identifying and programming future infrastructure and service needs.
- Policy CIS 102: Use Master Plans and Strategic Planning for Making Infrastructure and Services Decision: Master plans for developing areas are the basis for making decision about the delivery and timing of new infrastructure and

services in a manner consistent with the 2020 Land Use Map and the Strategic Network of Long-Range Plans.

Policy CIS 103: New Development Will Pay Its Fair Share of the Cost of Additional Infrastructure and Services: Ensure that new development pays its proportional fair share of the costs of new infrastructure and services required to serve the new development

Strategy CIS 103c: Utilize the Strategic Network of Long-Range Plans for Ongoing Requirements: Funding mechanisms developed through strategic planning efforts will support maintenance and service requirements for existing and new infrastructure.

### **3.5 Natural Environment**

Strategy NE 101d: Use Master Plans to Refine Open Space: Use individual master plans to identify and conserve significant natural features, natural areas, and greenways in individual master plans that are generally consistent with the Open Space Plan, Comprehensive Plan policies, and the 2020 Land Use Map. Update individual master plans with City and property owner coordination.

Strategy NE 201e: Mining Activities: Formulate strategies to mitigate and/or eliminate the negative effects of mining activity on the City's mountain backdrop and the region's recreational and tourism resources.

Objective NE 3: Minimize Environmental Hazards and Constraints: Take into account natural and man-made hazards and the appropriate relationship between the natural and built environment in all planning policy, and development decisions. Minimize impacts from natural and man-made hazards to protect citizens, property and the environment. The City, County, and other appropriate governmental agencies will cooperatively develop plans, programs, regulations, and incentives to reduce the impacts from natural and man-made hazards.

### 3.5 Community Character

Policy CCA 601: New Development Will Be Compatible with the Surrounding Area: New developments will be compatible with the surrounding land uses and will complement the character and appearance of adjacent land uses.

## 4.0 Land Use Plan and Plan Objectives

### 4.1 General Description

The original Urban Renewal Area comprised approximately 200 (of the original 249 acre **Study Area**). The Commercial Area portion which is being eliminated from the original Urban Renewal Area comprises approximately 70 acres, and the remaining **Amended Area** 195 acres. The original **Area** was generally bounded on the north by U.S. Highway 24 and Fountain Creek, on the west by South 21st Street, on the south by Lower Gold Camp Road (formerly Fountain Boulevard), and on the east by the A-1 Village Mobile Home Park and wooded area to its south. The Villa de Mesa Townhome community was excluded from the **Area**. The **Amended Area** is similar, with the exception of the exclusion of 16 parcels located in the southeast quadrant of U.S. Highway 24 and South 21st Street planned for commercial development.

The cornerstone of the developer's and community's vision for revitalization of the Gold Hill Mesa site is creation of a high quality mixed-use traditional neighborhood development including both residential and commercial uses. Since adoption of the original Gold Hill Mesa Urban Renewal Area Plan in 2004, a range of housing products have been developed within the Gold Hill Mesa traditional neighborhood development. Other uses originally envisioned, including village commercial, region-serving commercial, employment and transit improvements have not occurred, but are now being actively promoted in the commercial portion of the original **Area**. Within the residential neighborhood, multiple pocket parks connect uses, as well as pathways and other open space elements, all of which are regulated by neo-traditional neighborhood principles and design standards. Conditions identified in the **Study Area** which served as proof that it was eligible for an urban renewal under the **Act** included the presence of: a flood plain, faulty lots in terms of layout, and extreme topography. Improvements to-date, have been primarily funded by **Tax Increment Financing** and a **Special District** millage.

This **Amended Plan** describes the **Authority's** intention to continue development of residential product types within the **Amended Area** and encourage commercial development in that portion being made part of a new urban renewal area, the Gold Hill Mesa Commercial Urban Renewal Area. **Tax Increment Financing Revenues** from future development in the commercial area will assist in funding public improvements and mitigating blighting conditions.

#### **4.2 Development Objectives**

Development objectives for this Amended Urban Renewal Area include continued development of a variety of residential land uses at densities that will distinguish one area from another. Objectives to achieve this end include:

- a) eliminate and prevent blight;
- b) promote a standard for urban-scale neighborhoods and infill development;
- c) provide an attractive entry to the city;
- d) deliver superior infrastructure (telecommunications and recreation);
- e) provide a mix of land uses supportive of, and complementary to planned improvements in the Amended Urban Renewal Area;
- f) generate a mix of uses that helps ensure vitality within the project and surrounding area;
- g) provide densities and intensities of land uses appropriate to a mixed-use master planned community;
- h) provide ease of pedestrian circulation;
- i) design safe, convenient pedestrian linkages between the **Amended Area** and nearby recreational and commercial centers;
- j) provide well-designed parking sufficient to meet the needs generated by development projects in the **Amended Area**;
- k) provide improvements that link residential areas to the balance of the property;

- l) encourage the continued presence of businesses adjacent to the **Amended Area** that are consistent with the vision; and
- m) encourage the development of affordable housing equivalent to a minimum of 20% of all housing units in the **Amended Area**. (Note: Affordability is assumed to address the housing needs of purchasers at or below 80% of the median household income for the Colorado Springs Metropolitan Area.)

#### 4.3 Design Objectives

Design objectives for the **Amended Area** include flexibility, adaptability to a mix of uses consistent with prevailing market conditions, and architectural character and treatment reflective of traditional neighborhood development. Other objectives include:

- a) facilitate pedestrian-oriented development with internal vehicular connections;
- b) generate a mix of land uses that help ensure vitality within the **Amended Area**;
- c) produce a variety of land use densities and amenities to address market demand, and enhance developer participation;
- d) ensure parking opportunities are maximized without negatively impacting vehicular and pedestrian circulation, visual quality and compatibility, and convenient access;
- e) produce vehicular traffic patterns designed to enhance access into and out of the Amended Area;
- f) design safe, convenient pedestrian linkages between the **Amended Area** and nearby residential and business park developments;
- g) minimize pedestrian / vehicular conflicts;
- h) design and construct public improvements consistent with design objectives for the entire **Amended Area**; and
- i) develop lighting standards and signage that exhibit a unified theme and complement proposed structures.

#### **4.4 Building Standards**

All development shall conform to the **Comprehensive Plan**, zoning code, and any site-specific regulatory documents for properties in the Amended Urban Renewal Area.

In conformance with the **Act** and this **Amended Plan**, the **Authority** may adopt additional design standards and other requirements applicable to properties in the **Amended Area**.

#### **4.5 Public Improvements and Facilities**

The **Authority** may undertake certain actions to make the **Amended Area** more attractive for private investment. The **Authority** may, or cause others to, install, construct, and reconstruct any public improvements in the **Amended Area**, including, without limitation, streets, sidewalks, underground utility and service facilities, streetscapes, pedestrian corridors, and parking facilities. The **Authority** may also, or cause others to, install, construct and reconstruct any other authorized improvements, including, without limitation, other authorized undertakings or improvements for the purpose of promoting the objectives of this **Amended Plan** and the **Act**.

Public projects are intended to stimulate private sector investment. . The combination of public and private investment will assist in attracting investment and converting the **Amended Area** into a viable mixed-use residential and commercial business center that generates increased property and sales tax revenues for the City of Colorado Springs, School District 11, and El Paso County.

##### **4.5.1 Infrastructure**

New infrastructure that is required will be located in public rights-of-way or dedicated easements. These systems will be added to the existing infrastructure to the extent possible. Existing services may be removed or abandoned to accommodate new development in the **Amended Area**.

In undertaking all activities and improvements pursuant to this **Amended Plan**, the **Authority** shall comply with all applicable building

and zoning regulations, and other applicable ordinances of the City. All development in the **Amended Area** shall comply with this **Amended Plan**, all applicable building and zoning regulations, and other applicable ordinances of the City.

#### **4.6 Other Improvements and Facilities**

Whereas there could be other non-public improvements in the Amended Urban Renewal Area that may be required to accommodate development, the **Authority** may assist in the financing or construction of these improvements.

### **5.0 Project Implementation**

#### **5.1 Property Acquisition and Land Assemblage**

The **Authority**, through the purchase of land or by condemnation, either in accordance with the **Act** and this **Amended Plan**, may acquire property. Acquisition of property by eminent domain is an action which must be approved by a majority vote of the **City Council** of the City of Colorado Springs. Property acquired, by the **Authority** may temporarily operate, manage, rent or lease said property, until such time as it is disposed of for redevelopment.

#### **5.2 Relocation Assistance**

It is not anticipated that acquisition of real property by the **Authority** will result in the relocation of any individuals, families, or business concerns. However, if such relocation becomes necessary, the **Authority** shall adopt a relocation plan consistent with specific objectives which will be identified in that plan.

##### **5.2.1 Mitigate Inconvenience and Expense**

Development of any relocation program for the **Amended Area** will be designed to mitigate the inconvenience and expense of individuals, families and business concerns that may be displaced by acquisition of property by the **Authority**.

##### **5.2.2 Information Program**

Any relocation program will be accompanied by an information program to keep all affected parties advised of relocation activities on a continuing basis and to encourage all such parties to keep the **Authority** informed of their needs and requirements.



### 5.3 Demolition, Clearance, and Site Preparation

In carrying out this **Amended Plan**, it is not anticipated that the **Authority** will be required to demolish or clear buildings, structures or other improvements from property, however, development activities may require such demolition and clearance to eliminate unhealthy, unsanitary, and unsafe conditions, or obsolete or uses detrimental to the public welfare, and otherwise remove and prevent the spread of deterioration.

With respect to property acquired by the **Authority**, it may demolish and clear, or contract to demolish and clear, those buildings, structures and other improvements from property if, in the judgment of the **Authority**, such building, structures or other improvements are not to be rehabilitated in accordance with this **Amended Plan**. The **Authority** may also undertake such additional site preparation activities, as it deems necessary, to facilitate the disposition and redevelopment of such property.

### 5.4 Property Disposition

The **Authority** may sell, lease, or otherwise transfer real property or any interest in real property subject to covenants, conditions and restrictions, including architectural and design controls, time restrictions on development, and building requirements, as it deems necessary to redevelop such property. Real property or interests in real property may be sold, leased or otherwise transferred for uses in accordance with this **Amended Plan**. All property and interest in real estate acquired by the **Authority** in the **Amended Area** that is not dedicated or transferred to public entities, shall be sold or otherwise disposed of for redevelopment in accordance with the provision of this **Amended Plan** and the **Act**.

### 5.5 Redevelopment and Rehabilitation Actions

Redevelopment and rehabilitation actions within the **Amended Area** may include such undertakings and activities as are in accordance with this **Amended Plan** and the **Act**, including without limitation: demolition and removal of buildings and improvements; installation, construction and reconstruction of public improvements; elimination of unhealthful, unsanitary or unsafe conditions; elimination of obsolete or other uses detrimental to the public welfare; prevention of the spread of deterioration; and, provision of land for needed public facilities, all as set forth herein.

## **5.6 Redevelopment Agreements**

The **Authority** is authorized to enter into Redevelopment Agreements or other contracts with developer(s) and such other individuals or entities as are determined by the **Authority** to be necessary or desirable to carry out the purposes of this **Amended Plan**. Such Redevelopment Agreements, or other contracts, may contain such terms and provisions as shall be deemed necessary or appropriate by the **Authority** for the purpose of undertaking the activities contemplated herein and in the **Act**, and may further provide for such undertakings by the **Authority**, including financial assistance as may be necessary for the achievement of the objectives of this **Amended Plan** or as may otherwise be authorized by the same.

## **6.0 Project Financing**

### **6.1 Public Investment Objective**

As reflected in this **Amended Plan**, it is the intent of the **Authority** that the public sector continues to play a significant role in revitalization efforts as a strategic partner. Experience has proven that a critical component to the success of any revitalization strategy is participation by both the public and private sectors; further, that leveraging of resources is key as no one entity, either public or private, has sufficient resources alone to sustain a long-term improvement effort. Typical public infrastructure investments may include any or all of the following: unified streetscape elements, access and circulation improvements, parking and utilities.

### **6.2 Authorization**

The **Authority** is authorized to finance this **Amended Plan** by any method authorized under the **Act** or any other applicable law, including without limitation, the following:

The **Authority** is authorized to issue notes and bonds in an amount sufficient to finance all or part of this **Amended Plan**; or borrow funds and create indebtedness; and, the principal, interest, costs and fees of such any indebtedness paid for with any lawfully available funds of the **Authority**.

Debt may include bonds, refunding bonds, notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, or any other obligation lawfully

created. Pursuant to the Olson decision of the Colorado Court of Appeals, Article X, Section 20 (TABOR) and the Colorado Constitution, the debt options of an urban renewal authority in Colorado are not limited.

### 6.3 Project Revenues

#### Tax Increment Financing

The **Amended Plan** contemplates that a primary method of financing this project shall be the use of municipal sales (exclusive of the Trails, Open Space and Parks and Public Safety Sales Tax Fund portions) and **Property Tax Increment**. The use of **Sales Tax Increment** will be considered only after **City Council** receives a plan of financing from the **Authority** outlining the proposed amounts and purpose for which the **Municipal Sales Tax Increments** are to be used. Upon **City Council** approval, the **Municipal Sales Tax Increment** will be distributed in accordance with the **Tax Increment Financing** provisions of Section 31-25-107 (9), **C.R.S.** which is by this reference incorporated herein as if set forth in its entirety. If there is any conflict between the **Act** and this **Amended Plan**, the provisions of the **Act** shall control, and the language herein automatically deemed to conform to the statute.

All property and sales taxes collected within the **Tax Increment Area**, by or for the benefit of any public body, shall be divided for a period not to exceed 25 years as follows:

- a) That portion of the taxes which are produced by the levy at the rate fixed each year by or for each such public body upon the valuation for assessment of taxable property in the **Amended Area** last certified, prior to the effective date of approval of this **Amended Plan**, or as to an area later added to the **Amended Area**, the effective date of the modification of the **Amended Plan** or that portion of municipal sales tax collected within the boundaries of said **Amended Area** in the twelve-month period ending on the last day of the month prior to the effective date of approval of this **Amended Plan**, or both such portions, shall be paid into the funds of each such public body as are all other taxes collected by or for said public body.
- b) That portion of said property taxes and that portion of said sales taxes in excess of such amounts in subparagraph a) shall be allocated to and, when collected, paid into a special fund of the **Authority** to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans or advances to, or indebtedness incurred by (whether

funded, refunded, assumed or otherwise) the **Authority** for financing or refinancing, in whole or in part, the **Urban Renewal Project** within the **Amended Area**. Any excess **Municipal Sales Tax** collections not allocated pursuant to this subparagraph shall be paid into the funds of the municipality.

- c) The portion of taxes described in subparagraph b may be irrevocably pledged to the **Authority** for the payment of the principal of, interest on, and any premiums due in connection with such bonds, loans, advances, and indebtedness.
- d) The City and the **Authority** may enter into agreements with other public bodies and private parties to provide financial assistance in support of development projects consistent with this **Amended Plan** as may be more fully set forth in the provisions of such agreements. Existing agreements between the City and private parties that are consistent with this **Amended Plan** are intended to remain in full force and effect.

#### 6.4 **Financing Mechanisms / Structures**

The **Authority** recognizes that **Tax Increment Financing** is one tool which can be made available to facilitate investment and that others are needed. The **Authority** is committed to making a variety of strategies and mechanism available which are financial, physical, market and organizational in nature. It is the intent of this **Amended Plan** that the tools may be used either independently or in various combinations. Given the obstacles associated with infill and Brownfield development, the **Authority** recognizes that it is imperative that solutions and resources be put in place which are comprehensive, flexible and creative. Among those deemed reasonable for the **Amended Area** are **Improvement District(s)** and / or an overlay district.

#### 6.5 **Authority Participating Interest in Private Development Projects**

The **Authority** may require a participating interest in private development projects in which it provides financial support. The philosophy behind this is that public support is frequently needed for projects of this nature, in order to fill a gap left by available traditional financing. In the event the project(s) produces revenues in excess of a market rate of return, the public sector might become a partner and share in the success of the project. In this event, the **Authority** may also require an excess profits provision. The terms of the participating interest and excess profits provisions will be negotiated in the Redevelopment Agreement(s).

## **7.0 Changes and Minor Variations from Adopted Plan**

### **7.1 Changes in the Approved Urban Renewal Plan**

This **Amended Plan** may be modified pursuant to the provisions of the **Act** governing such modification, including Section 31-25-107 thereof, as the same may be amended from time to time.

### **7.2 Minor Variations**

In specific cases, where a literal enforcement of the provisions contained in this **Amended Plan** constitutes an unreasonable limitation beyond the intent and purpose of these provisions, the **Authority** may allow minor variances from these provisions. In such cases, the **Authority** shall notify the City.

### **7.3 Inter-Agency Cooperation**

For the purpose of this **Amended Plan**, the **Authority** may enter into one or more Cooperation Agreements with the City or other public bodies pursuant to the **Act**. The City and **Authority** recognize the need to cooperate in the implementation of this **Amended Plan** for, but not limited to, such items as project financing and administering the construction of public improvements. This paragraph shall not be construed to require any particular form of cooperation.