

The 38th Avenue Corridor Redevelopment Plan

AN URBAN RENEWAL PLAN

Prepared for:
The City of Wheat Ridge and
The Wheat Ridge Urban Renewal Authority

CLARION ASSOCIATES
HNTB CORPORATION

CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 25-2001

Series of 2001

TITLE: A RESOLUTION APPROVING THE 38TH AVENUE
CORRIDOR REDEVELOPMENT PLAN

WHEREAS, with the adoption of Resolution No. 12-2001 on April 23, 2001, the City Council determined that blight existed in the vicinity of the 38th Avenue Corridor between Sheridan Boulevard and Wadsworth Boulevard; and

WHEREAS, such resolution created the 38th Avenue Corridor Redevelopment Area (Area), an urban renewal area within the City; and

WHEREAS, Resolution No. 12-2001 also directed the Wheat Ridge Urban Renewal Authority (Authority) to effect the preparation of an urban renewal (redevelopment) plan (Plan) for the Area for consideration by City Council; and

WHEREAS, the Council has been presented with a proposed Plan; and

WHEREAS, the Authority has endorsed and recommended approval of the Plan by Council; and

WHEREAS, the City Planning Commission has submitted its written recommendation to the City Council that the Plan is in conformance with the Wheat Ridge Comprehensive Plan; and

WHEREAS, a copy of the Plan and information regarding the impact of the Plan were submitted to the Jefferson County Board of Commissioners; and

WHEREAS, the Jefferson County School District also received a copy of the Plan and has been advised and permitted to participate in an advisory capacity with respect to the potential use of tax increment financing; and

WHEREAS, notices of the public hearing for consideration and approval of the Plan by City Council were provided by publication and by written notices to property owners, residents and business owners in the Area in compliance with the Urban Renewal Law, C.R.S. 31-25-101 *et seq.*; and

WHEREAS, a public hearing on the Plan was held on October 22, 2001, providing a full opportunity for property owners, residents, taxpayers, people and business owners in the Area and all interested persons to be heard; and

WHEREAS, the inclusion of certain areas and properties designated in the Plan within the Area would provide for the elimination and prevention of blight and the

development, redevelopment and rehabilitation of the blighted areas, so that the areas can be developed or redeveloped by the public and private sectors to provide a safer and more useful environment for its users and inhabitants; to develop and redevelop such properties to provide necessary, greater and reasonable economic utilization of such areas; to promote, enhance and provide public facilities; to eliminate traffic, transportation, pedestrian and other hazards within the areas; to ensure reasoned and sound social, physical and economic growth and improvement within the City; to promote the public health, safety and welfare; to promote and effect the goals, objectives and purposes of the Plan and the Comprehensive Plan of the City; to provide a sound financial and economic base for the community; to provide a necessary tax base for the City and to comply with the intent and purposes of the Urban Renewal Law; and

WHEREAS, the City Council has determined that it is in the best interests of the City of Wheat Ridge and the Wheat Ridge Urban Renewal Authority to adopt the Plan as proposed.

NOW THEREFORE BE IT RESOLVED by the Wheat Ridge City Council as follows:

Section 1. That the City Council hereby makes the following findings with respect to the proposed Plan:

A. A feasible method exists for the relocation of families or individuals who may or will be displaced by redevelopment projects in decent, safe and sanitary dwelling accommodations within their means and without undue hardship.

B. A feasible method exists for the relocation of business concerns that may or will be displaced by redevelopment projects either in the Area or in other areas that are not generally less desirable regarding public utilities and public and commercial facilities.

C. The City Council has caused its staff to take reasonable efforts to provide written notice of the public hearing to property owners, residents and business owners in the Area at their last known addresses at least 30 days prior to this public hearing of October 22, 2001.

D. Section 31-25-107 (4) (d) C.R.S. of the Urban Renewal Law does not apply in that not more than 120 days have passed since the first public hearing on this Plan, because this is the first public hearing.

E. Section 31-25-107 (4) (e) C.R.S. of the Urban Renewal Law does not apply in that City Council did not fail to previously approve this Plan.

F. The Plan conforms to the City's Comprehensive Plan.

G. The provisions of the Plan, consistent with the needs of the City, provide maximum opportunity for redevelopment of the Area by private enterprise.

H. Section 31-25-107 (5) C.R.S. of the Urban Renewal Law is not applicable to this Plan.

I. To the extent that the Area may consist of an area of open land which may be developed for non-residential uses under the Plan, City Council hereby determines that such non-residential uses are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and the City's objectives. The potential acquisition of such areas may require the actions of the Authority, in compliance with the Urban Renewal Law, because such open areas are within areas of blight or blighted conditions.

J. City Council has determined that the boundaries of the Area have been drawn as narrowly as feasible to accomplish the planning and development objectives of the Plan in accordance with Section 31-25-107(1) C.R.S. of the Urban Renewal Law.

Section 2. Although the Plan provides for the use of tax increment financing, such financing mechanisms will not be utilized with the initial adoption of this Plan at this time, but will be considered at an appropriate time when redevelopment projects or market factors necessitate or justify same or promote the use of tax increment financing as appropriate. Modifications of this Plan may then be necessary to implement tax increment financing.

Section 3. The Jefferson County School District was permitted to participate in an advisory capacity regarding this Plan.

Section 4. The Jefferson County Board of Commissioners was provided a copy of the Plan and information regarding its impact, in compliance with the Urban Renewal Law.

Section 5. The Wheat Ridge Urban Renewal Authority is authorized to exercise the powers of eminent domain to carry out, effect and administer the Plan.

Section 6. The proposed Plan accompanying this Resolution and incorporated herein is adopted as the 38th Avenue Corridor Redevelopment Plan for the City of Wheat Ridge and may be referred to as the 38th Avenue Redevelopment Plan. The Plan is an urban renewal plan as defined in Section 31-25-103(9) C.R.S. of the Urban Renewal Law.

Section 7. The 38th Avenue Redevelopment Plan shall control the land area, land use, design, building requirements, timing of development, and procedure for

implementation of such Plan in the 38th Avenue Corridor Redevelopment Area and in the City of Wheat Ridge, as may be applicable.

DONE AND RES VED this 22nd day of October 2001.



A handwritten signature in black ink, reading 'Gretchen Cerveny'. Below the signature, the text 'Gretchen Cerveny, Mayor' is printed in a small, sans-serif font.

A/

wandaSalli,Cit)lt?

WHEAT RIDGE URBAN RENEWAL AUTHORITY
RESOLUTION NO. 04
Series of 2001

TITLE: A RESOLUTION APPROVING A PROPOSED
REDEVELOPMENT PLAN FOR 38TH AVENUE BETWEEN
SHERIDAN BOULEVARD AND WADSWORTH
BOULEVARD, AND TRANSMITTING THE SAME TO THE
WHEAT RIDGE CITY COUNCIL.

WHEREAS, the Wheat Ridge Urban Renewal Authority is authorized under C.R.S. 31-25-105(1)(i) of the Urban Renewal Law to prepare a plan for redevelopment for certain areas of the City of Wheat Ridge, Colorado; and

WHEREAS, the Wheat Ridge City Council, upon recommendation of the Wheat Ridge Urban Renewal Authority, did on April 23, 2001 make a finding of the presence of blight in the area included in the redevelopment plan; and

WHEREAS, the Wheat Ridge Urban Renewal Authority held a public meeting for the purpose of receiving comment on the redevelopment plan;

NOW THEREFORE BE IT RESOLVED by the Wheat Ridge Urban Renewal Authority of the City of Wheat Ridge, Colorado, as follows:

Section 1. The proposed redevelopment plan attached hereto as Exhibit I be, and hereby is, approved by the Authority.

Section 2. The Authority hereby transmits the proposed 38th Avenue Redevelopment Plan to the City Council with the request that the City Council hold a public hearing to formally adopt the redevelopment plan.

DONE AND RESOLVED THIS 15th day of October, 2001.

WHEAT RIDGE URBAN RENEWAL
AUTHORITY

By: 
Chairman

ATTEST:


Secretary to Authority

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1.0 PREFACE AND BACKGROUND

1.1 Preface

This 38th Avenue Corridor Redevelopment Plan (Corridor Redevelopment Plan), is an urban renewal plan prepared for the Wheat Ridge Urban Renewal Authority (the Authority) and the City of Wheat Ridge (the City), pursuant to the provisions of the Urban Renewal Law, Colo. Rev. Stat. §§ 31-25-101 et seq. (Urban Renewal Law). This Corridor Redevelopment Plan describes the framework for certain public undertakings constituting urban renewal projects and other authorized activities under Colorado Urban Renewal Law, in the 38th Avenue Corridor Redevelopment Area (Redevelopment Area), located in the City of Wheat Ridge, Jefferson County, Colorado. For the purposes of the Plan, the term "Redevelopment Area" shall have the same meaning as "urban renewal area" as defined in §31-25-103(8) C.R.S. of the Urban Renewal Law.

Except as may otherwise be provided, the administration of urban renewal projects and the implementation and enforcement of this Corridor Redevelopment Plan, including without limitation the preparation and execution of any implementing documents, shall be performed by the Authority.

This Corridor Redevelopment Plan has been prepared for the Authority and adopted by the City Council in recognition that the Redevelopment Area requires a comprehensive and integrated development strategy in order to accomplish the City's objectives for improving the viability of the 38th Avenue corridor.

Redevelopment of this Redevelopment Area is anticipated to occur over a substantial period of time, perhaps ten to fifteen years.

2.0 FINDINGS

2.1 Finding of Blight

Based on the evidence presented at a public hearing, and in the 38th Avenue Corridor Blight Study (dated April 11, 2001 and filed with the Jefferson County Clerk), the City Council, by Resolution No. 12-2001, made a finding that the Redevelopment Area was "blighted" as defined by the Urban Renewal Law, by the existence of the following factors: i) deteriorated or deteriorating structures and sites, (ii) defective or inadequate street layout, or faulty lot layout in relation to size, adequacy, accessibility or usefulness, (iii) unsanitary and unsafe conditions, (iv) defective or unusual conditions of title rendering title non-marketable; (v) buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, or faulty or inadequate facilities; (vi) environmental contamination of property; and (vii) inadequate public improvements or utilities. The City Council also found that such blight substantially impairs the sound growth of the City, constitutes an economic and social liability, and is a menace to the public health, safety, and welfare of the community.

2.2 Preparation of this Corridor Redevelopment Plan

The findings and recommendations contained herein were formulated, in part, from information collected from site inspections of the Redevelopment Area; interviews with developers, landowners, and business-owners; comments and suggestions received at a community meeting held on August 28, 2001; results from a questionnaire sent to all property-owners within the Redevelopment Area; interviews with city staff; and a review of relevant public documents, including the Wheat Ridge Comprehensive Plan (adopted Jan. 2000), the 38th Avenue

Streetscape Plan, the zoning ordinance, and the Streetscape and Architectural Design Manual.

2.3 Urban Renewal Projects

Based on the evidence of blight, the Redevelopment Area is appropriate for authorized undertakings and activities of the Authority, pursuant to the Urban Renewal Law.

31 CONFORMANCE

32 Urban Renewal law

This Corridor Redevelopment Plan is in conformity with the applicable statutory requirements of the Urban Renewal Law.

32 The Wheat Ridge Comprehensive Plan

In January 2000, the City amended and adopted its Comprehensive Plan. The Plan includes desirable land use patterns, as well as general goals and objectives intended to guide future growth along 38th Avenue. The desirable land use pattern envisioned by the Comprehensive Plan for the Redevelopment Area is primarily neighborhood retail and services uses characterized by a pedestrian-scaled environment, and superior urban design and streetscape, in a mixed-use development pattern with transitional residential development.

The Comprehensive Plan's primary objectives for future growth and development along the 38th Avenue corridor are as follows:

- To promote improvements to 38th Avenue as a principal entrance or gateway into the City.
- To create a pedestrian-friendly environment

- To restore the identity and character of 38th Avenue as the City's original "Main Street."

The findings and recommendations of this Corridor Redevelopment Plan are consistent with the land use patterns, goals and objectives identified in the Comprehensive Plan.

3.3 *Boundaries of this Corridor Redevelopment Plan*

The boundary of the area to which this Corridor Redevelopment Plan applies generally includes those properties along 38th Avenue, between Wadsworth Boulevard on the west to Sheridan Boulevard on the east. *SEE: FIGURE 1, URBAN RENEWAL AREA BOUNDARY MAP.* A legal description of this Plan Area is included in *APPENDIX A*.

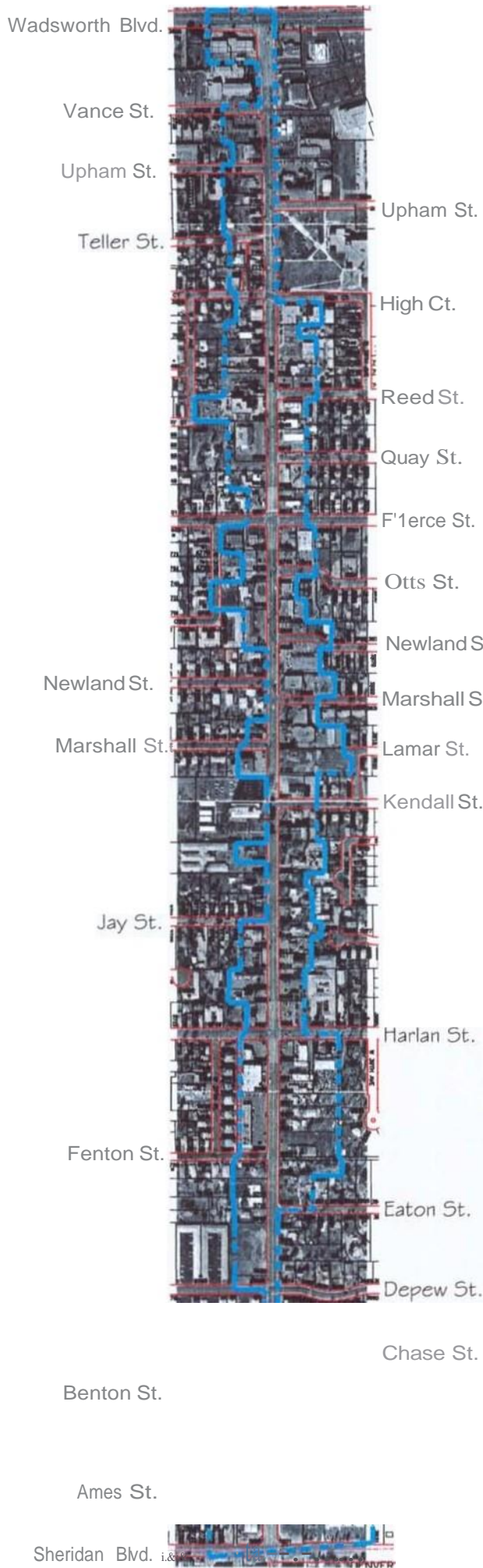
3.4 *Corridor Redevelopment Plan Objectives*

The stated objectives of this Corridor Redevelopment Plan are as follows:

- To strengthen the identity of 38th Avenue as the City's "Main Street", defined as being the center of cultural, entertainment and economic activity, accessible by vehicle, transit and pedestrian, and identified by the inclusion of certain urban design elements.
- To promote a mixed-use development pattern designed to service the surrounding neighborhoods and community, to include a balanced mix of residential, retail and service businesses.
- To improve pedestrian and vehicular circulation and safety.

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- To minimize pedestrian and vehicular conflicts.
- To encourage retention and enhancement of existing businesses while creating opportunities for new complimentary uses.
- To encourage new development and redevelopment that is compatible in scale and design with the existing character of the Redevelopment Area.

4.0 REDEVELOPMENT ACTIVITIES

Public projects are intended to stimulate private sector development in and around the Redevelopment Area. The combination of public and private investment will assist in implementing redevelopment activities consistent with the objectives of this Corridor Redevelopment Plan for the Redevelopment Area, and contribute to increased property and sales taxes for the City.

4.1 Redevelopment Techniques

In undertaking all urban renewal projects pursuant to this Corridor Redevelopment Plan, the Authority may utilize any the following redevelopment techniques and activities, as deemed appropriate for the elimination or prevention of blighted areas within the Redevelopment Area, pursuant to the Urban Renewal Law:

a. Demolition. The Authority may provide for the demolition and clearance of buildings, structures and other improvements in the Redevelopment Area.

b. Public Improvements. The Authority may cause, finance, or facilitate the design, installation, construction and reconstruction of any public improvements in the Redevelopment Area.

c. **Land Acquisition.** The Authority shall have the power to facilitate urban renewal activities in the Redevelopment Area by acquiring real property through condemnation proceedings pursuant to requirements and procedures established by the Urban Renewal Law, CRS §31-25-107(1)(e). The Authority shall have the power to exercise its legal right to acquire real property and improvements, and all interests therein, by eminent domain.

d. **Redevelopment and Rehabilitation.** Appropriate activities may include such undertakings and activities authorized by the Urban Renewal Law or this Corridor Redevelopment Plan, including those redevelopment techniques identified in this section determined to be necessary or desirable.

e. **Relocation.** Relocating individuals and families from the Redevelopment Area may be required to facilitate redevelopment activities contemplated by this Corridor Redevelopment Plan. All relocation activities require that the City Council find a feasible method for the relocation of individuals and families who will be displaced by an urban renewal project (CRS §31-25-107(4)(a)).

The Authority shall prepare and implement relocation plans or policies before any business, family, tenant or individual is relocated. Such plans or policies shall include but will not be limited to the following provisions:

- i. Methods for temporary relocations;
- ii. Relocation to areas not generally less desirable with regard to public utilities and public and commercial facilities; at rents or prices within the financial means of such persons and families; into equally decent and

- sanitary dwellings as available to such persons; and in places reasonably accessible to their employment;
- iii. A reasonable relocation payment (as determined by the Authority) for moving expenses and actual loss of property directly related to relocation;
- iv. For businesses, to provide for losses of goodwill and profits which are reasonably and directly related to relocation for which compensation is not otherwise provided.

f. Other Techniques. Other redevelopment activities contemplated by this Corridor Redevelopment Plan may include changes to applicable zoning, land use and building code requirements.

5.0 PROJECT FINANCING

Urban renewal projects may be financed in whole or in part by the Authority under the tax increment financing (TIF) provisions of CRS §31-25-107(9)(a), of the Urban Renewal Law, or by any other available source of financing authorized to be undertaken by the Authority under CRS §31-25-105 of the Urban Renewal Law

5.1 Financing Methods

The Authority is authorized to finance urban renewal projects within the Redevelopment Area with revenues from property and sales tax increments, interest income, federal loans or grants, or any other available source of revenues. The Authority is authorized to issue bonds and incur other obligations contemplated by the Urban Renewal Law in an amount sufficient to finance all or any part of an urban renewal project within the Redevelopment Area. The Authority is authorized to borrow funds and create indebtedness in any authorized

form in carrying out this Corridor Redevelopment Plan in the manner contemplated by the Urban Renewal Law. Any principal and interest on such indebtedness may be paid from property and sales tax increments, or any other funds, revenues, assets or properties legally available to the Authority.

5.2 Potential Utilization of Tax Increment Financing (TIF)

After the date of final adoption of this Corridor Redevelopment Plan, as described in the Resolution approving the Plan, the City may authorize the utilization of TIF pursuant to CRS §31-25-107(9), of the Urban Renewal Law at such time or times that a redevelopment project or projects is/are initiated under the provisions of this Corridor Redevelopment Plan within the Redevelopment Area. Such TIF may be utilized in the entire Redevelopment Area or portions of the Redevelopment Area. The utilization of TIF pursuant to this section will necessitate a modification of, or to, this Corridor Redevelopment Plan, in accordance with the provisions of CRS §31-25-107(7) of the Colorado Urban Renewal Law governing such modifications. The details of this utilization of TIF may also be provided for by agreement between the City and the Authority.

6.0 LAND USE CONCEPT

The general land use concept envisioned by this Corridor Redevelopment Plan for the Redevelopment Area is subject to further refinement and revision as future plans and/or projects are proposed for specific properties within the Redevelopment Area. The Authority, in cooperation with and at the direction and guidance of the City, shall adopt such refinements and revisions to this Plan related to the general land use concept. *SEE: FIGURE 2.3!11 AVENUE CONCEPT PLAN.*

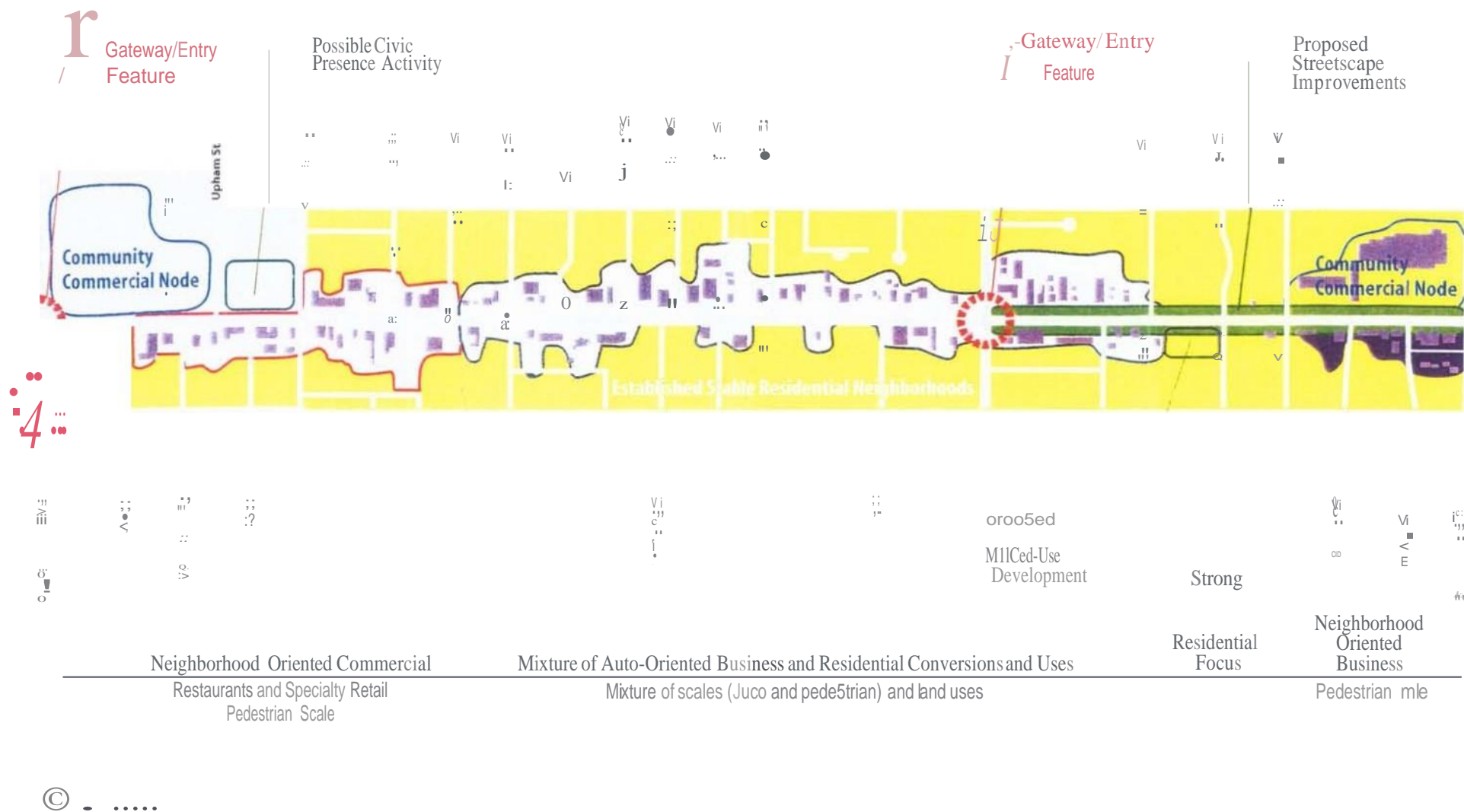


Figure 2 J8th Avenue and US Highway 1 Concept Plan

The general land use concept envisioned by this Plan is to enhance the existing neighborhood and community-oriented retail and service uses that are currently located along 38th Avenue, while maintaining residential housing as an important component of the corridor's mixed-use development pattern.

Many of the properties along 38th Avenue present significant opportunities for improving the image and function of existing and future activities and businesses within the Redevelopment Area. Initial efforts for development and redevelopment will likely be focused near Wadsworth Boulevard and Sheridan Boulevard, in the vicinities of the community commercial centers (Safeway and King Soopers) that anchor each end of the Redevelopment Area. Over time, it is anticipated that many of the existing auto-oriented uses, such as car repair and sales facilities, will decrease as the pedestrian-oriented environment is enhanced. Other opportunities that might contribute positively to the Redevelopment Area include civic uses, such as a library, post office, recreation center, or transportation facilities.

For the purposes of presenting the recommendations of this Corridor Redevelopment Plan, the Redevelopment Area has been divided into three distinct subareas along 38th Avenue. Each subarea is described by certain common characteristics, followed by a summary of potential redevelopment activities that are intended to support the objectives of this Plan.

6.1 Subarea One- Wadsworth Blvd. to Pierce Street

The Safeway Shopping Center located on the northeast corner of Wadsworth Boulevard and 38th Avenue anchors the west end of the 38th Avenue corridor. Although this center is not within the boundaries of the Redevelopment Area, it is an important influencing factor. It establishes a high quality gateway and design character for the Redevelopment Area, and generates a significant amount of

activity that could benefit existing and future businesses along 38th Avenue. Another major component of this subarea is the Wheat Ridge Cyclery, a specialty retail business that attracts clientele from the entire Denver region and beyond. A number of popular restaurants that serve local and regional patrons are also located within this subarea.

Potential development opportunities in this subarea should build on the existing strengths of the area, including pedestrian activity generated from existing businesses, and pedestrian scaled buildings and streetscape, by encouraging redevelopment and building improvements that will accommodate additional neighborhood and regional-serving businesses and will foster more pedestrian activity. It may be appropriate to consider extending the City's streetscape program, currently planned for the eastern end of 38th Avenue, to the western end of the corridor, in order to enhance the urban environment for this subarea.

6.2 Subarea Two- Pierce Street to Harlan Street

Subarea Two contains a larger number of auto-oriented businesses as well as a significant amount of residential housing of varied density and quality. It also includes a number of single-family residential structures that have been converted to commercial uses.

Potential development opportunities should encourage the retention and upgrading of the existing housing stock, and promote redevelopment and building improvements for additional neighborhood and regional-serving businesses.

6.3 Subarea Three- Harlan Street to Sheridan Blvd.

The King Soopers Shopping Center located at the northwest corner of Sheridan Boulevard and 38th Avenue anchors this end of corridor. It establishes a gateway

and design character for the eastern edge of the Redevelopment Area, and generates a significant amount of activity that could benefit existing and future businesses along this portion of 38th Avenue if the area was more pedestrian friendly. The businesses and uses within this area are less pedestrian-oriented than those found in Subarea One, which creates unsafe pedestrian movement due to numerous points of uncontrolled vehicular access along 38th Avenue. The City is currently undertaking plans to improve the image and appearance of this area through a comprehensive streetscape improvement program. This program will improve the Redevelopment Area's image, and increase pedestrian safety with more controlled and concentrated vehicle access points along 38th Avenue.

Development opportunities should build on the existing strengths of this subarea by encouraging redevelopment and building improvements for additional neighborhood and regional-serving businesses. Over time, as improvements occur, it may be appropriate for the auto-oriented businesses to relocate, allowing opportunities for businesses and uses that foster more pedestrian activity.

7.0 LAND USE PLAN

Land use within the Redevelopment Area shall conform to those uses (by right or otherwise) permitted by the City's adopted comprehensive plan, zoning code, and other applicable ordinances and regulations.

8.0 AMENDMENTS TO THE PLAN

The approved Corridor Redevelopment Plan may be modified pursuant to requirements and procedures set forth in CRS §31-25-107 of the Urban Renewal Law governing such modifications.

90 REASONABLE VARIATIONS

h specific cases, where a literal enforcement of the provisions of this Corridor Redevelopment Plan constitute an unreasonable limitation beyond the intent and purpose of the Plan (as determined by the Authority), the Authority may allow reasonable variances from these provisions.

Appendix A

39th Avenue Corridor

A tract of land in the Southeast 1/4 of Section 23, the South 1/2 of Section 24, the North 1/2 of Section 25, and the Northeast 1/4 of Section 26, Township 3 South, Range 69 West, of the 6th Principal Meridian, more particularly described as follows:

Commencing at the South Corner of said Section 23;

Thence proceeding on a bearing of N00°10'12"W and a distance of 47.71 feet, on and along the West line of the Southeast 1/4 of said Section 23 which has a bearing of N00°10'12"W;

Thence N89°39'45"E a distance of 526.45 feet, on and along the North Right-of-Way line of West 38th Avenue;

Thence S00°00'00"E a distance of 17.50 feet, on and along said North Right-of-Way line;

Thence N89°38'24"E a distance of 969.34 feet, on and along said North Right-of-Way line, to a point on the East Right-of-Way line of High Court;

Thence N00°17'49"W a distance of 220.00 feet, on and along the East Right-of-way line of High Court;

Thence N89°38'31"E a distance of 119.99 feet, on and along the North line of Lot 1, Craig Subdivision, as recorded in the official records of the County of Jefferson, State of Colorado;

Thence S00°13'38"E a distance of 98.30 feet, on and along the East line of said Lot 1;

Thence N89°37'58"E a distance of 63.99 feet, along the Northerly lot line of the Parcel as recorded at Reception Number F0733357, in the official records of said County of Jefferson, State of Colorado;

Thence N00°21'37"W a distance of 84.29 feet, on and along Westerly line of said Parcel;

Thence N89°38'20"E a distance of 321.80 feet, to a point on the East Right-of-Way of Reed Street;

Thence S00°15'29"E a distance of 56.00 feet, on and along said East Right-of-Way;

Thence N89°38'25"E a distance of 634.34 feet, on and along the North line of Lots 1 and 10, of the Holley Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado, and also on and along the North line of Lots 1, 2, 3 and 4 of Block 1, Withers Subdivision, as recorded in the official

records of said County of Jefferson, State of Colorado, to a point on the West line of the Southwest of Section 24;

Thence N00°17'53"W a distance of 50.00 feet, on and along said West line of Section 24;

Thence N89°56'42"E a distance of 288.79 feet, on and along the North line of Lot 5 of the Anel Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado, to a point on the East Right-of-Way line of Otis Street;

Thence on and along said East Right-of-Way line, said line being a curve to the left, having a radius of 50.00 feet, a length of 20.93 feet, and a chord bearing of S11°32'52"W;

Thence S00°16'28"E a distance of 79.36 feet, to a point on the Westerly line of Lot 1, of the Fullerton Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N89°53'07"E a distance of 125.00 feet, on and along the Southerly line of said Lot 1, Fullerton Subdivision;

Thence N00°16'39"W a distance of 47.49 feet;

Thence N89°53'22"E a distance of 114.00 feet, to a point on the West line of Lot 19, Castle Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N00°07'45"W a distance of 128.50 feet, on and along the West line of Lots 19 and 18, said Castle Subdivision;

Thence N89°53'17"E a distance of 153.65 feet, on and along the North line of Lot 18, said Castle Subdivision, to a point on the East Right-of-Way line of Newland Street;

Thence on and along said East Right-of-Way line, said line being a curve to the right with a radius of 150.00 feet, a length of 66.58 feet, and a chord bearing of S24°34'26"W;

Thence N89°53'17"E a distance of 138.09 feet, on and along the North line of Lot 20, said Castle Subdivision, to a point on the West line of Koegler Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N00°09'00"E a distance of 84.00 feet, on and along the West line of the Koegler Subdivision;

Thence N89°53'28"E a distance of 115.80 feet, on and along the South line of Lot 12, said Koegler Subdivision, to a point on the West Right-of-Way line of Marshall Street;

Thence S00°17'11"E a distance of 100.00 feet, on and along said West Right-of-Way line;

Thence N89°53'26"E a distance of 152.00 feet, on and along the North line of the Parcel as recorded at Reception Number F0552020, in the official records of said County of Jefferson, State of Colorado;

Thence N00°17' 12"W a distance of 143.90 feet, to the Southwest corner of Lot 12, David Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N89°53' 18"E a distance of 154.00 feet, on and along said Lot 12, to a point on the East Right-of-Way line of Lamar Street;

Thence N00°17'22"W a distance of 39.60 feet, on and along said East Right-of-Way line;

Thence N89°53'23"E a distance of 110.09 feet, to the Southeast corner of said David Subdivision;

Thence S00°17'22"E a distance of 248.61 feet, to a point on the West line of Lot 1, Noro Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N89°53'14"E a distance of 141.42 feet, on and along the North line of said Lot 1, to a point on the Right-of-Way centerline of Kendall Street;

Thence N00°06'39"W a distance of 70.16 feet, on and along said Right-of-Way centerline;

Thence N89°53'20"E a distance of 170.50 feet, on and along the South line of Lot 7, Swanson Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado, to a point on the Right-of-Way centerline of Jay Street;

Thence N00°06'45"W a distance of 39.99 feet, on and along said Right-of-Way centerline;

Thence N89°53'22"E a distance of 176.70 feet, along the North line of the Parcel as recorded at Reception Number F0964683, in the official records of said County of Jefferson, State of Colorado;

Thence S00°48'49"W a distance of 95.06 feet, on and along the Easterly line of said Parcel;

Thence N89°53'16"E a distance of 76.53 feet, on and along the Southerly boundary line of Lot 12, Blake Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N00°06'43"W a distance of 25.58 feet, to the Northwest corner of the Parcel as recorded at Reception Number 89016637, in the official records of said County of Jefferson, State of Colorado;

Thence N89°53'00"E a distance of 98.27 feet, on and along the Northerly line of said Parcel;

Thence N00°00'00"E a distance of 4.50 feet, to the Northwest corner of the Parcel as recorded at Reception Number 93187174, in the official records of said County of Jefferson, State of Colorado;

Thence N89°53'21"E a distance of 82.76 feet, on and along the North line of said Parcel;

Thence N00°05'31"W a distance of 42.90 feet, to a Southerly corner of the Ingalls Place Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N89°57'06"E a distance of 82.90 feet, on and along the Southerly line of Lot 8, said Ingalls Place Subdivision;

Thence S00°16'49"E a distance of 42.95 feet, on and along the Westerly line of Lot 7, said Ingalls Place Subdivision;

Thence N89°53'21"E a distance of 165.56 feet, on and along the North line of the Parcel as recorded at Reception Number 93198267, in the official records of said County of Jefferson, State of Colorado;

Thence S00°47'28"E a distance of 44.90 feet, on and along the Easterly line of the Parcel as recorded at Reception Number 93198267, in the official records of said County of Jefferson, State of Colorado;

Thence N89°54'53"E a distance of 330.64 feet, on and along the North line of the Parcels as recorded at Reception Numbers 90100424 and 93057019, in the official records of said County of Jefferson, State of Colorado, to a point on the West line of the Southeast $\frac{1}{4}$ of Section 24;

Thence N00°16'45"W a distance of 173.34 feet, on and along the West line of the Southeast $\frac{1}{4}$ of Section 24;

Thence N89°59'54"E a distance of 321.75 feet, on and along the North line of Lot 3, Carter Minor Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence S89°59'49"E a distance of 64.80 feet;

Thence N00°15'44"W a distance of 8.00 feet, to the Southwest corner of the Holley Courts Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N90°00'00"E a distance of 256.95 feet, on and along the South line of Lots 9 and 8, said Holley Courts Subdivision;

Thence N00°17'26"W a distance of 13.75 feet;

Thence N89°59'57"E a distance of 98.50 feet, on and along the North line of Lot 29, Stewart Gardens Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence S00°16'45"E a distance of 150.00 feet, on and along the East line of said Lot 29;

Thence N89°59'58"E a distance of 200.00 feet, to a point on the East Right-of-Way line of Eaton Street;

Thence S00°16'47"E a distance of 180.00 feet, to a point on the North Right-of-Way line of W. 38th Avenue;

Thence N89°59'52"E a distance of 501.98 feet, on and along said North Right-of-Way line;

Thence N00°17'11"W a distance of 130.00 feet;

Thence N90°00'00"E a distance of 67.35 feet;

Thence S00°17'11"E a distance of 130.00 feet, to a point on the North Right-of-Way line of W. 38th Avenue;

Thence S89°59'29"E a distance of 134.81 feet, on and along said North Right-of-Way line, to a point on the West Right-of-Way line of Chase Street;

Thence N00°17'02" W a distance of 220.00 feet;

Thence N90°00'00"E a distance of 340.00 feet, on and along the Northerly line of Lots 12, 11, 10, and 9, Stewart Gardens Subdivision," as recorded in the official records of said County of Jefferson, State of Colorado, to a point on the West line of the Parcel of land as recorded at Reception Number 92151590, in the official records of said County of Jefferson, State of Colorado;

Thence N00°18'14"W a distance of 209.35 feet, on and along the West line of said Parcel;

Thence N90°00'00" E a distance of 100.00 feet, along said Parcel;

Thence N00°16'55"W a distance of 40.65 feet, along said Parcel;

Thence N90°00'00"E a distance of 200.57 feet, along said Parcel;

Thence N00°17'31"W a distance of 137.40 feet, along said Parcel;

Thence N90°00'00"E a distance of 30.67 feet, along said Parcel, also being the South Right-of-Way line of W. 40th Avenue;

Thence S00°17'29"E a distance of 109.40 feet;

Thence N89°59'55"E a distance of 290.94 feet, to a point on the West Right-of-Way line of Sheridan Boulevard;

Thence S00°17'23"E a distance of 582.00 feet, on and along the West Right-of-Way line of Sheridan Boulevard, said Right-of-Way line being parallel with the East line of the Southeast of Section 24, to a point on the North line of the Northeast of Section 25;

Thence S89°59'46"E a distance of 39.85 feet, to the Northeast corner of Section 25;

Thence S00°15'33"E a distance of 320.46 feet, on and along the East line of the Northeast of Section 25;

Thence S89°48'47"W a distance of 165.43 feet, along the centerline of Lot 13, Pearson Woodside Addition Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N00°15'08"W a distance of 25.00 feet, to the Southeast corner of Lot 21, said Pearson Woodside Addition Subdivision;

Thence N90°00'00"W a distance of 185.14 feet, to a point on the West Right-of-Way line of Ames Street;

Thence on and along said West Right-of-Way line, said line being a curve having a radius of 574.00 feet, a length of 66.04 feet, and a chord bearing of N00°47'19"W,

Thence N90°00'00"W a distance of 145.50 feet, on and along the South line of Lot 7, said Pearson Woodside Addition;

Thence N00°11'32"W a distance of 74.52 feet, on and along a portion of the East line of Lot 13, Lancaster Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence S89°27'53"W a distance of 115.60 feet, across a portion of said Lot 13, to a point on the East Right-of-Way line of Benton Street;

Thence S28°08'01" W a distance of 158.97 feet, to a point on the West Right-of-Way line of Benton Street;

Thence N90°00'00" W a distance of 125.00 feet, on and along the North line of Lot 12, Case Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado, to a point on the East line of Weg Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N00°15'46" W a distance of 141.75 feet, along said East line of Weg Subdivision;

Thence S89°59'45" W a distance of 135.00 feet, to a point on the East Right-of-Way line of Chase Street;

Thence S27°33'26" W a distance of 107.15 feet, to a point on the West Right-of-Way line of Chase Street;

Thence S89°59'58" W a distance of 145.66 feet, across Lot 2, Norgren Minor Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado, to a point on the East line of the A. E. Anderson Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N00°17'26" W a distance of 210.00 feet, on and along the East line of said A. E. Anderson Subdivision, to a point on the South Right-of-Way line of W. 38th Avenue;

Thence N90°00'00" W a distance of 155.48 feet, on and along the South Right-of-Way line of W. 38th Avenue, to a point on the East Right-of-Way line of Depew Street;

Thence S00°17'24" E a distance of 189.75 feet, on and along said East Right-of-Way line;

Thence S89°57'35" W a distance of 356.06 feet, on and along the South line of the Balmar Consolidation Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence S00°24'54" E a distance of 100.79 feet, to the Southeast corner of the Parcel as recorded at Reception Number F0565739, in the official records of said County of Jefferson, State of Colorado;

Thence S89°58'08" W a distance of 147.11 feet, along said Parcel;

Thence N0018'11" W a distance of 98.99 feet, to the Southeast corner of the Parcel as recorded at Reception Number F0854052, in the official records of said County of Jefferson, State of Colorado;

Thence S89°59'58" W a distance of 85.00 feet, on and along the South line of said Parcel, to a point on the East line of the Seiler's Minor Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N00°16'52" W a distance of 31.88 feet, along said East line of Seiler's Minor Subdivision;

Thence N90°00'00" W a distance of 99.00 feet, on and along the South line of Lot 1 of said Seiler's Minor Subdivision, to a point on the East Right-of-Way line of Fenton Street;

Thence N76°37'33"W a distance of 43.23 feet, to a point on the West Right-of-Way line of Fenton Street;

Thence S89°54'54"W a distance of 620.00 feet, on and along the South Right-of-Way line of the Service Alley in Block 1, Fred L. Spallone Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado, to a point on the East line of the Northwest *Y-i* of Section 25;

Thence N26°30'04"W a distance of 67.99 feet, to a point on the West Right-of-Way line of Harlan Street, said point also being the Southeast corner of the Parcel of land as recorded at Reception Number Fl 146842, in the official records of said County of Jefferson, State of Colorado;

Thence S89°53'24"W a distance of 135.53 feet, on and along the South line of said Parcel, to a point on the East line of a Parcel as recorded at Reception Number F0973483, in the official records of said County of Jefferson, State of Colorado;

Thence S00°17'54"E a distance of 70.00 feet, on and along said East line;

Thence S89°53'22"W a distance of 165.80 feet, across said Parcel to the East line of the Conway Heights Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N00°19'08"W a distance of 32.67 feet, on and along the East line of said Conway Heights Subdivision;

Thence S89°53'21"W a distance of 270.60 feet, across Lot 14, said Conway Heights Subdivision, to a point on the West Right-of-Way line of Jay Street;

Thence N00°19'02"W a distance of 137.33 feet, on and along said West Right-of-Way line, to a point on the South Right-of-Way line of W. 38th Avenue;

Thence S89°53'23"W a distance of 290.88 feet, on and along said South Right-of-Way line, to the Northeast corner of the Parcel as recorded at Reception Number 94055543, in the official records of said County of Jefferson, State of Colorado;

Thence S00°21'55"E a distance of 160.00 feet, along said Parcel;

Thence S89°53'30"W a distance of 110.14 feet, along said Parcel, to a point on the East boundary of the Highland South Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N00°21'58"W a distance of 159.47 feet, on and along said East boundary line, to a point on the South Right-of-Way line of W. 38th Avenue;

Thence S89°58'44"W a distance of 324.92 feet, on and along said South Right-of-Way line, to a point on the East line of the Hildebrand Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence S00°22'01"E a distance of 150.00 feet, on and along the East line of said Hildebrand Subdivision;

Thence S89°53'21"W a distance of 140.00 feet, to a point on the East Right-of-Way line of Marshall Street;

Thence N45°31'04"W a distance of 70.39 feet, to a point on the West Right-of-Way line of Marshall Street, said point also being the Southeast corner of Lot 1, Hildebrand Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado

Thence N90°00'00"W a distance of 107.30 feet, on and along the South line of Lot 1, said Hildebrand Subdivision, to a point on the East line of the Newland Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N00°21'55"W a distance of 100.40 feet, on and along the East line of said Newland Subdivision, to a point on the South Right-of-Way line of W. 38th Avenue;

Thence S89°53'21"W a distance of 361.67 feet, on and along said South Right-of-Way line, to the Northeast corner of the Thomas Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence S00°23'44"E a distance of 118.80 feet, on and along the East line of said Thomas Subdivision;

Thence S89°41'26"W a distance of 200.00 feet, across Lot 9, said Thomas Subdivision, to a point on the East line of the Lynn Lee Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence S00°23'47"E a distance of 120.00 feet, on and along the East line of said Lynn Lee Subdivision;

Thence S89°41'17"W a distance of 145.12 feet, on and along the South line of said Lynn Lee Subdivision;

Thence N00°24'38"W a distance of 120.00 feet, on and along the West line of said Lynn Lee Subdivision, to the Southeast corner of Lot 1, Block 1, Thomas Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence S89°40'48"W a distance of 317.00 feet, on and along the South line of Lots 1, 2, 3, and 4, said Thomas Subdivision, to a point on the East line of the Northeast 1/4 of Section 26;

Thence N00°24'31"W a distance of 35.52 feet, on and along said East line of the Northeast 1/4 of Section 26;

Thence S89°38'19"W a distance of 173.03 feet, on and along the South line of the Parcel as recorded at Reception Number 88124555, in the official records of said County of Jefferson, State of Colorado, to a point on the East line of a Parcel as recorded in Book 678, Page 240, in the official records of said County of Jefferson, State of Colorado;

Thence S00°24'50"E a distance of 180.00 feet, on and along the East line of said Parcel as recorded in Book 678, Page 240;

Thence S89°38'21"W a distance of 85.74 feet, on and along the South line of said Parcel, to a point on the East line of a Parcel as recorded at Reception Number F1217899, in the official records of said County of Jefferson, State of Colorado;

Thence S00°24'43"E a distance of 145.11 feet, on and along the East line of said Parcel, to the Southeast corner of said Parcel;

Thence S89°38'21"W a distance of 278.72 feet, to a point on the South Right-of-Way line of W. 37th Avenue;

Thence continuing along the bearing of S89°38'21"W a distance of 105.78 feet, on and along the South Right-of-Way line of W. 37th Avenue;

Thence N00°24'49"W a distance of 159.34 feet, to the Southeast corner of the Parcel as recorded at Reception Number F0821217, in the official records of said County of Jefferson, State of Colorado;

Thence S89°20'21"W a distance of 303.07 feet, to a point on the East line of the Flageolle Minor Subdivision, as recorded in the official records of said County of Jefferson, State of Colorado;

Thence N00°23'48"W a distance of 53.00 feet, on and along the East line of said Flageolle Subdivision, to the Southeast corner of Lot 1, said Flageolle Subdivision;

Thence S89°38'17"W a distance of 88.67 feet, on and along the South line of Lot 1, said Flageolle Subdivision;

Thence N00°24'42"W a distance of 51.48 feet, on and along the West line of said Flageolle Subdivision, to a point on the South line of the Parcel as recorded at Reception Number F0724880, in the official records of said County of Jefferson, State of Colorado;

Thence S89°38'35"W a distance of 122.02 feet, on and along said South line, to a point on the East Right-of-Way line of High Court;

Thence S47°29'30"W a distance of 54.37 feet, to a point on the West Right-of-Way line of High Court;

Thence S89°38'20"W a distance of 251.32 feet, on and along the South line of the Parcel as recorded at Reception Number 92087491, in the official records of said County of Jefferson, State of Colorado, to a point on the East Right-of-Way line of Teller Street;

Thence S52°58'42"W a distance of 38.51 feet, to a point on the West Right-of-Way line of Teller Street, said point also being the Southeast corner of the Parcel as recorded in Book 2785, Page 339, in the official records of said County of Jefferson, State of Colorado;

Thence S89°38'23"W a distance of 385.45 feet, on and along the South line of said Parcel, to a point on the West Right-of-Way line of Upham Street;

Thence N00°19'39"W a distance of 58.00 feet, on and along said West Right-of-Way line, to the Southeast corner of the Parcel as recorded at Reception Number F1135427, in the official records of said County of Jefferson, State of Colorado;

Thence S89°38'14"W a distance of 110.56 feet, on and along the South line of said Parcel, to a point on the East line of a Parcel as recorded at Reception Number F0880225, in the official records of said County of Jefferson, State of Colorado;

Thence S00°19'44"E a distance of 55.73 feet, on and along the East line of said Parcel;
Thence S89°38'23"W a distance of 200.03 feet, on and along the South line of said Parcel,
to a point on the West Right-of-Way line of Vance Street;
Thence N00°19'36"W a distance of 200.73 feet, on and along said West Right-of-Way line,
to a point on the South Right-of-Way line of W. 38th Avenue;
Thence S84°48'58"W a distance of 178.41 feet, on and along said South Right-of-Way line,
said line also being the North line of the United Methodist Church Minor Subdivision, as recorded
in the official records of said County of Jefferson, State of Colorado;
Thence S89°38'32"W a distance of 49.64 feet, on and along said South Right-of-Way line,
to the Northeast corner of the Texaco Minor Subdivision, as recorded in the official records of said
County of Jefferson, State of Colorado;
Thence S00°19'38"E a distance of 252.20 feet, on and along the East line of said Texaco
Minor Subdivision;
Thence S89°37'23"W a distance of 231.00 feet, on and along the South line of said Texaco
Minor Subdivision, to a point on the West line of the Northeast *Yi* of Section 26;
Thence N00°18'16"W a distance of 349.98 feet, on and along said West line of the
Northeast *Yi* of Section 26, to the South *Yi* Comer of Section 23, said South *Yi* Comer also
being the Point of Commencement.

**The tract of land as described above contains 3,190,072 square feet (73.234 acres),
more or less.**



The drafter of this description is David F. Brossman, P.L.S., prepared on behalf of the Wheat Ridge Urban Renewal Authority, 7500 W. 29th Ave., Wheat Ridge, CO 80215- 6713, and is not to be construed as a monumented land survey.

FIRST AMENDMENT TO THE 38TH AVENUE CORRIDOR REDEVELOPMENT PLAN

The 38th Avenue Corridor Redevelopment Plan ("Plan") is amended by adding Sections 5.1

c., d. and e.

c. Utilization of Property and Sales TIF.

Consistent with the foregoing provisions of this Section 5.0 regarding TIF, there is hereby adopted the utilization of property and sales tax increment for the properties within the Project Area (which is within the Redevelopment Area), and is legally described on Appendix A hereto.

That portion of property tax revenues in excess of those described in paragraph 5.1(a)(i) above and all (100%) of the municipal sales taxes in excess of those municipal sales tax revenues described in paragraph 5.1(a)(i) above shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority. Unless and until the total valuation for assessment of the taxable property in the Project Area) exceeds the amount as provided in paragraph 5.1(a)(i) above, all of the revenue attributable to property taxes levied upon the taxable property in the Project Area shall be paid into the funds of the respective public bodies. Unless and until the total municipal sales tax revenue collections in the Project Area exceed the base year municipal sales tax revenue collection, as provided in paragraph 5.1(a)(i) above, all such sales tax revenue collections shall be paid into the funds of the City. When such bonds, loans, advances and indebtedness, and all financial obligations and debts of the Authority; if any, including interest thereon and any premiums due in connection therewith, have been paid, but in no event later than twenty-five (25) years following the effective date of the approval of this amendment to this Plan (which effective date is _____, 2003) all property tax revenues upon the taxable property and the total municipal sales tax revenue collections in the Project Area shall be paid into the funds of the respective public bodies.

d. No Application.

The provisions of paragraph 5.1(a)(v) shall not apply to the utilization of TIF for this Project Area.

e. Consistent Interpretation.

All other provisions of this Plan, not specifically amended hereby, shall be interpreted so as to be consistent with the purpose of this amendment to effect the utilization of TIF in the Project Area described on Appendix A.

SECOND AMENDMENT TO THE 38th AVENUE CORRIDOR REDEVELOPMENT
PLAN

Section S of the 38th Avenue Corridor Redevelopment Plan ("Plan,") is hereby amended to read as follows:

5.1 PROJECT FINANCING

Urban renewal projects may be financed in whole or in part by the Authority under the tax increment financing ("TIF") provisions of C.R.S. § 31-25-107(9)(a) of the Urban Renewal Law, or by any other available source of financing authorized to be undertaken by the Authority under C.R.S. § 31-25-105 of the Urban Renewal Law.

5.2 Financing Methods

The Authority is authorized to finance urban renewal projects within the Redevelopment Area with revenues from property and sales tax increments, interest income, federal loans or grants, or any other available source of revenues. The Authority is authorized to issue bonds and incur other obligations contemplated by the Urban Renewal Law in an amount sufficient to finance all or any part of an urban renewal project within the Redevelopment Area. The Authority is authorized to borrow funds and create indebtedness in any authorized form in carrying out this Corridor Redevelopment Plan in the manner contemplated by the Urban Renewal Law. Any principal and interest on such indebtedness may be paid from property and sales tax increments, or any other funds, revenues, assets or properties legally available to the Authority.

5.3 Potential Utilization of Tax Increment Financing (TIF)

After the date of final adoption of this Corridor Redevelopment Plan, as described in the Resolution approving the Plan, the City may authorize the use of TIF pursuant to C.R.S. § 31-25-107(9) of the Urban Renewal Law at such time or times

that a redevelopment project or projects is/are initiated under the provisions of this Corridor Redevelopment Plan within the Redevelopment Area. Such TIF may be utilized in the entire Redevelopment Area or portions of the Redevelopment Area. The utilization of TIF pursuant to this section will necessitate a modification of, or to, this Corridor Redevelopment Plan, in accordance with the provisions of C.R.S.

§ 31-25-107(1) of the Colorado Urban Renewal Law governing such modifications. Such an amendment shall be accomplished by the procedure set forth in Section 5.3, below. The details of this utilization of TIF may also be provided for by agreement between the City and the Authority.

5.4 Utilization of Property and Sales Tax TIF

Consistent with the foregoing provisions of this Section 5.4 regarding TIF, there is hereby adopted the utilization of property and sales tax increment for the

properties described in the attached Appendix A. The properties and projects for which a tax increment shall be utilized, along with a legal description for the properties, the date upon which the utilization of the tax increment shall take effect, and the terms of the tax increment applicable to each property, shall be as set forth in Appendix A.

APPENDIX A

1. Cornerstone Property

- a. Date TIF Implemented: October 27, 2003
- b. Council Resolution: No. 26, Series 2003 (October 27, 2003)
- c. Legal Description:

A tract of land in the Northeast 1/4 of Section 25. Township 3 South. Range 69 West of the 6th Principal Meridian and also being a part of Block 1, Pearson- Woodside Addition as recorded in Book 6, Page 8 of the official records of the County of Jefferson, State of Colorado, and being more described particularly as follows:

Commencing at the Northeast corner of said Northeast 1/4 thence S 00° 15' 49" B along the East line of said Northeast 1/4, said line also being the centerline of Sheridan Boulevard, 65.00 feet; thence S 89° 59' 58" W, 30.00 feet to a point on the East line of said Block 1 and the West line of Sheridan Boulevard, said point being the POINT OF BEGINNING; thence N 45° 07' 56" W along the Southerly line of that tract of land described at Reception Number 91056588, said line also being the Southerly line of West 38th Avenue, 28.35 feet; thence continuing along said Southerly line S 89° 59' 58" W, 115.45 feet; thence N 00° 15' 49" W along said Southerly line, 5.00 feet to a point on the North line of said Block 1, said point also being a point on the Southerly line of West 38th Avenue; thence S 89° 59' 58" W along said Northerly line of Block 1, 135.45 feet to the Northwest corner of said Block 1; thence S 00° 15' 49" E along the West line of said Block 1, 217.20 feet to the beginning of a curve; thence Southerly along a curve to the left and along the West line of said Block 1, 38.84 feet, which curve has a radius of 523.00 feet, a central angle of 4° 15' 17" and whose chord bears S 2° 23' 28" B, 38.83 feet, to the Southwesterly corner of Lot 21 of said Block 1; thence N 89° 59' 58" B along the Southerly line of said Lot 21, 134.01 feet to the Southeast corner of said Lot 21; thence N 00° 15' 49" W along the East line of said Lot 21, 25.00 feet; thence N 89° 59' 58" B along a line parallel to the North line of said Block 1, 135.45 feet to a point on the East line of said Block 1 and the West line of Sheridan Boulevard; thence N 00° 15' 49" W along said East line of said Block 1 and the West line of Sheridan Boulevard, 206.00 feet to the POINT OF BEGINNING, County of Jefferson, State of Colorado.

Said parcel contains 1.4937 acres more or less.
(the "Project Area")

d. TIF terms:

i. Property Tax Increment. One hundred percent (100%) of the property tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal ~~o~~ premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

ii. Sales Tax Increment. One hundred percent (100%) of the sales tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal ~~o~~ premium if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

w. Expiration of Sales and Property Tax Increments. When such bonds, loans, advances and indebtedness, and all financial obligations and debts of the Authority; if any, including interest thereon and any premiums due in connection therewith, have been paid, but in no event later than twenty-five (25) years following the date the sales and property tax TIF is implemented as set forth in subsection (a) above (which implementation date is October 27, 2028) all property tax revenues upon the taxable property and the total municipal sales tax revenue collections in the Project Area shall be paid into the funds of the respective public bodies.

2. Wheat Ridge Cyclery Property

a. Date TIF implemented: December 11, 2006.

b. Council Resolution: No. 55, Series 2006 (December 11, 2006)

c. Legal Description:

Parcel 1

The South 163 feet of Lot 1, Craig Subdivision, City of Wheat Ridge, County of Jefferson, State of Colorado,

Parcel 2

Base December 2005 to November 2006

Lot 1, EXCEPT the South 163 feet thereof and the South 6 feet of Lot 2, Craig Subdivision, City of Wheat Ridge, County of

Jefferson, State of Colorado,

Also described as:

Commencing at the southeast corner of Section 23, Township 3 South, Range 69 West of the 6th Principal Meridian; thence S89°38'23"W a distance of 1018.72 feet along the south line of said Section; thence N00°14'01"W a distance of 30.00 feet to the southeast corner of Lot 1, Craig Subdivision and the Point of Beginning thence along the southerly and westerly lines of said Lot 1 and the westerly line of said Lot 2, the following 3 courses:

) 889°38'23"W a distance of 104.97 feet to a point of curvature;

2) along the arc of a curve to the right having a radius of 15.00 feet through a central angle of 90°07'36" and having an arc length of 23.60 feet, a chord bearing N45°17'49"W and a chord length of 21.24 feet to a point of tangency;

3) N00°14'01"W a distance of 210.97 feet to the northwest corner of the south 6 feet of said Lot 2;

Thence N89°38'23"B a distance of 120.00 feet along the north line of the south 6 feet of said Lot 2; thence S00°14'01"B a distance of 226.00 feet along the east line of said Lot 1 and said Lot 2 to the Point of Beginning,

Containing 27,070 square feet or 0.621 acres more or less.

d TIF terms:

i. Property Tax Increment. One hundred percent (100%) of the property tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

ii. Sales Tax Increment One hundred percent (100%) of the sales tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be

irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

iii. Exemption of Sales and Property Tax Increments.

When such bonds, loans, advances and indebtedness, and all financial obligations and debts of the Authority; if any, including interest thereon and any premiums due in connection therewith, have been paid, but in no event later than twenty-five (25) years following the date the sales and property tax TIF is implemented as set forth in subsection (a) above (which implementation date is December 11, 2006) all property tax revenues upon the taxable property and the total municipal sales tax revenue collections in the Project Area shall be paid into the funds of the respective public bodies.

RESOLUTION NO. 55-2006
SERIES OF 2096

A RESOLUTION ADOPTING THE SECOND MODIFICATION TO
THE 38th AVENUE CORRIDOR REDEVELOPMENT PLAN

WHEREAS, in 2001, the Wheat Ridge City Council approved an urban renewal plan, known as the 38th Avenue Corridor Redevelopment Plan (the "Urban Renewal Plan,") for the elimination of blight and redevelopment of certain portions of the City;

WHEREAS, such Urban Renewal Plan included the area described in Exhibit A hereto, which is the current location of the Wheat Ridge Cycle business;

WHEREAS, Section 5 of the Urban Renewal Plan provided for the utilization of sales and property tax increment revenue sources within the redevelopment area;

WHEREAS, the Wheat Ridge Urban Renewal Authority has entered into a redevelopment agreement with owner and operator of the Wheat Ridge Cycle property;

WHEREAS, the Urban Renewal Authority has recommended to City Council that the Urban Renewal Plan be modified to implement sales and property tax increment for the project area as described in Exhibit A;

WHEREAS, the Urban Renewal Plan has only been amended once before, on October 27, 2003, by the First Modification to the 38th Avenue Corridor Redevelopment Plan;

WHEREAS, in this first amendment, references were made to nonexistent subsections of Section 5 of the Urban Renewal Plan, and thus, a number of technical errors exist in the current Urban Renewal Plan; and

WHEREAS, in compliance with the Urban Renewal Law of Colorado, C.R.S., § 31-25-101 et seq., the Wheat Ridge City Council desires to implement the use of tax increment financing for the project area as described in Exhibit A, and to remedy the section references made in First Modification to the 38th Avenue Corridor Redevelopment Plan.

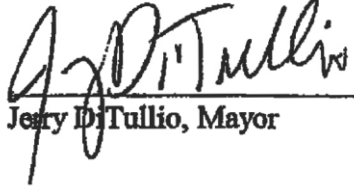
NOW THEREFORE BE IT RESOLVED by the City Council of the City of Wheat Ridge, Colorado, as follows:

Section 1. The modification to the 38th Avenue Corridor Redevelopment Plan implementing the use of tax increment financing for the Wheat Ridge Cycle as described in more detail in Exhibit A and revising amendments made to the 38th Avenue Corridor Redevelopment Plan by the First Modification to the 38th Avenue Corridor Redevelopment Plan as set forth in Exhibit A is hereby approved.

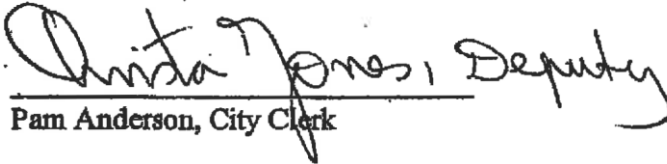
Section 2. The modification set forth in Exhibit A does not substantially change the urban renewal plan in land area, land use, design, building requirements, timing, or procedure, and therefore does not constitute a substantial modification to the 38th Avenue Corridor Redevelopment Plan pursuant to C.R.S. § 31-25-107(7).

Section 3. All other provisions of the 38th Avenue Corridor Redevelopment Plan shall be and remain in effect.

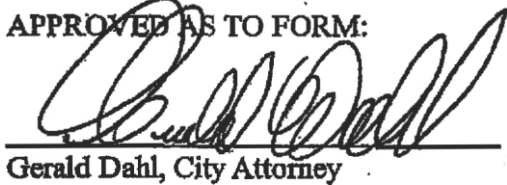
DONE AND RESOLVED THIS this 11-a -- day of December, 2006.


Jerry DiTullio, Mayor

ATTEST:


Pam Anderson, City Clerk

APPROVED AS TO FORM:


Gerald Dahl, City Attorney

FOURTH AMENDMENT TO THE 38TH AVENUE CORRIDOR REDEVELOPMENT PLAN

Section 5 of the 38th Avenue Corridor Redevelopment Plan (“Plan”) is hereby amended to read as follows:

5.0 PROJECT FINANCING

Urban renewal projects may be financed in whole or in part by the Authority under the tax increment financing (“TIF”) provisions of C.R.S. § 31-25-107(9)(a) of the Urban Renewal Law, or by any other available source of financing authorized to be undertaken by the Authority under C.R.S. § 31-25-105 of the Urban Renewal Law.

5.1 Financing Methods

The Authority is authorized to finance urban renewal projects within the Redevelopment Area with revenues from property and sales tax increments, interest income, federal loans or grants, or any other available source of revenues. The Authority is authorized to issue bonds and incur other obligations contemplated by the Urban Renewal Law in an amount sufficient to finance all or any part of an urban renewal project within the Redevelopment Area. The Authority is authorized to borrow funds and create indebtedness in any authorized form in carrying out this Corridor Redevelopment Plan in the manner contemplated by the Urban Renewal Law. Any principal and interest on such indebtedness may be paid from property and sales tax increments, or any other funds, revenues, assets or properties legally available to the Authority.

5.2 Potential Utilization of Tax Increment Financing (TIF)

After the date of final adoption of this Corridor Redevelopment Plan, as described in the Resolution approving the Plan, the City may authorize the utilization of TIF pursuant to C.R.S. § 31-25-107(9) of the Urban Renewal Law at such time or times that a redevelopment project or projects is/are initiated under the provisions of this Corridor Redevelopment Plan within the Redevelopment Area. Such TIF may be utilized in the entire Redevelopment Area or portions of the Redevelopment Area. The utilization of TIF pursuant to this section will necessitate a modification of, or to, this Corridor Redevelopment Plan, in accordance with the provisions of C.R.S. § 31-25-107(7) of the Colorado Urban Renewal Law governing such modifications. Such an amendment shall be accomplished by the procedure set forth in Section 5.3, below. The details of this utilization of TIF may also be provided for by agreement between the City and the Authority.

5.3 Utilization of Property and Sales TIF

Consistent with the foregoing provisions of this Section 5.0 regarding TIF, there is hereby adopted the utilization of property and sales tax increment for the properties described in the attached **Appendix A**. The properties and projects, for which a tax

increment shall be utilized, along with a legal description for the properties, the date upon which the utilization of the tax increment shall take effect, and the terms of the tax increment applicable to each property, shall be as set forth in **Appendix A**.

APPENDIX A

1. Cornerstone Property

- a. Date TIF implemented: October 27, 2003
- b. Council Resolution: No. 26, Series 2003 (October 27, 2003)
- c. Legal Description:

A tract of land in the Northeast 1/4 of Section 25, Township 3 South, Range 69 West of the 6th Principal Meridian and also being a part of Block 1, Pearson— Woodside Addition as recorded in Book 6, Page 8 of the official records of the County of Jefferson, State of Colorado, and being more particularly described as follows:

Commencing at the Northeast corner of said Northeast 1/4 thence S 00° 15' 49" E along the East line of said Northeast ¼, said line also being the centerline of Sheridan Boulevard, 65.00 feet; thence S 89° 59' 58" W, 30.00 feet to a point on the East line of said Block 1 and the West line of Sheridan Boulevard, said point being the POINT OF BEGINNING; thence N 45° 07'56" W along the Southerly line of that tract of land described at Reception Number 91056588, said line also being the Southerly line of West 38th Avenue, 28.35 feet; thence continuing along said Southerly line S 89° 59' 58" W, 115.45 feet; thence N 00° 15' 49" W along said Southerly line, 5.00 feet to a point on the North line of said Block 1, said point also being a point on the Southerly line of West 38th Avenue; thence S 89° 59' 58" W along said Northerly line of Block 1, 135.45 feet to the Northwest corner of said Block 1; thence S 00° 15' 49" E along the West line of said Block 1, 217.20 feet to the beginning of a curve; thence Southerly along a curve to the left and along the West line of said Block 1, 38.84 feet, which curve has a radius of 523.00 feet, a central angle of 4° 15' 17" and whose chord bears S 2° 23' 28" E, 38.83 feet, to the Southwesterly corner of Lot 21 of said Block 1; thence N 89° 59' 58" E along the Southerly line of said Lot 21, 134.01 feet to the Southeast corner of said Lot 21; thence N 00° 15' 49" W along the East line of said Lot 21, 25.00 feet; thence N 89° 59' 58" E along a line parallel to the North line of said Block 1, 135.45 feet to a point on the East line of said Block 1 and the West line of Sheridan Boulevard; thence N 00° 15' 49" W along said East line of said Block 1 and the West line of Sheridan Boulevard, 206.00 feet to the POINT OF BEGINNING, County of Jefferson, State of Colorado.

Said parcel contains 1.4937 acres more or less.
(the "Project Area")

- d. TIF terms:
 - i. Property Tax Increment. One hundred percent (100%) of the property tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the

principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

ii. Sales Tax Increment. One hundred percent (100%) of the sales tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

iii. Expiration of Sales and Property Tax Increments. When such bonds, loans, advances and indebtedness, and all financial obligations and debts of the Authority; if any, including interest thereon and any premiums due in connection therewith, have been paid, but in no event later than twenty-five (25) years following the date the sales and property tax TIF is implemented as set forth in subsection (a) above (which implementation date is October 27, 2028) all property tax revenues upon the taxable property and the total municipal sales tax revenue collections in the Project Area shall be paid into the funds of the respective public bodies.

2. Wheat Ridge Cyclery Property

- a. Date TIF implemented: December 11, 2006.
- b. Council Resolution: No. 55, Series 2006 (December 11, 2006)
- c. Legal Description:

Parcel 1

The South 163 feet of Lot 1, Craig Subdivision, City of Wheat Ridge, County of Jefferson, State of Colorado,

Parcel 2

Lot 1, EXCEPT the South 163 feet thereof and the South 6 feet of Lot 2, Craig Subdivision, City of Wheat Ridge, County of Jefferson, State of Colorado,

Also described as:

Commencing at the southeast corner of Section 23, Township 3 South, Range 69 West of the 6th Principal Meridian; thence S89°36'23"W a distance of 30.00 feet to the southeast corner of Lot 1, Craig Subdivision and the Point of Beginning; thence along the southerly and westerly lines of said Lot 1 and the westerly line of said Lot 2, the following 3 courses:

- 1) S89°38'23"W a distance of 104.97 feet to a point of curvature;

2) along the arc of a curve to the right having a radius of 15.00 feet through a central angle of 90°07'36" and having an arc length of 23.00 feet, a chord bearing N45°17'49"W and a chord length of 21.24 feet to a point of tangency;

3) N00°14'01"W a distance of 210.97 feet to the northwest corner of the south 6 feet of said Lot 2;

Thence N89°38'23"E a distance of 120.00 feet along the north line of the south 6 feet of said Lot 2; thence S00°14'01"E a distance of 226.00 feet along the east line of said Lot 1 and said Lot 2 to the Point of Beginning,

Containing 27,070 square feet or 0.621 acres more or less.

d. TIF terms:

i. Property Tax Increment. One hundred percent (100%) of the property tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

ii. Sales Tax Increment. One hundred percent (100%) of the sales tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

iii. Expiration of Sales and Property Tax Increments. When such bonds, loans, advances and indebtedness, and all financial obligations and debts of the Authority; if any, including interest thereon and any premiums due in connection therewith, have been paid, but in no event later than twenty-five (25) years following the date the sales and property tax TIF is implemented as set forth in subsection (a) above (which implementation date is December 11, 2006) all property tax revenues upon the taxable property and the total municipal sales tax revenue collections in the Project Area shall be paid into the funds of the respective public bodies.

3. Crosswire Investments, LLC

a. Date TIF implemented: March 25, 2013.

- b. Council Resolution: No. 12, Series 2013 (March 25, 2013)
- c. Legal Description:

LOTS 1 THROUGH 13
PERRIN'S ROW SUBDIVISION

A RESUBDIVISION OF LOT 1, BLOCK 1, BALMAR CONSOLIDATION PLAT
SITUATED IN THE NE 1/4 OF SECTION 25, T.3S., R.69W., OF THE 6TH P.M.
CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO

- d. TIF terms:
 - i. Property Tax Increment. One hundred percent (100%) of the property tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority
 - ii. Expiration of Sales and Property Tax Increments. When such bonds, loans, advances and indebtedness, and all financial obligations and debts of the Authority; if any, including interest thereon and any premiums due in connection therewith, have been paid, but in no event later than twenty-five (25) years following the date the sales and property tax TIF is implemented as set forth in subsection (a) above (which implementation date is _____, 2013) all property tax revenues upon the taxable property and the total municipal sales tax revenue collections in the Project Area shall be paid into the funds of the respective public bodies.