AGENDA
SPECIAL MEETING OF THE CITY COUNCIL
480 S. ALLISON PARKWAY
CITY OF LAKEWOOD, COLORADO
IN-PERSON MEETING
APRIL 28, 2025
6:00 PM
For more information, please use either one of the following links:
City of Lakewood Website: Lakewood.org/CouncilVideos
Lakewood Speaks: Lakewoodspeaks.org

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How to Connect to Provide Public Comment: Online participants may post written comments of any length to LakewoodSpeaks.org, an online forum for public comments.

ITEM 1 – CALL TO ORDER

ITEM 2 – ROLL CALL

ITEM 3 – STATEMENT OF CONFLICT OF INTEREST

ITEM 4 – APPROVAL OF LRA MINUTES

ITEM 5 – LAKEWOOD URBAN RENEWAL PLAN

ITEM 6 – ADJOURNMENT

[MEET_FOOT]

STAFF MEMO

DATE OF MEETING: APRIL 28, 2025 / AGENDA ITEM NO. 4

To: Mayor and City Council

From:

Subject:

SUMMARY STATEMENT:

BACKGROUND INFORMATION: None

BUDGETARY IMPACTS: None

STAFF RECOMMENDATIONS: None

ALTERNATIVES: None

PUBLIC OUTREACH: This item has been promoted through the regular communication channels to be considered by the Lakewood City Council.

NEXT STEPS: None

ATTACHMENTS: None

REVIEWED BY: Kathleen E. Hodgson, City Manager
Benjamin B. Goldstein, Deputy City Manager
Alison McKenney Brown, City Attorney

STAFF MEMO

DATE OF MEETING: APRIL 28, 2025 / AGENDA ITEM NO. 5

To:	Mayor and City Council
From:	Katie Faltys, Interim Economic Development Manager Holly Bjorklund, Chief of the Finance Branch
Subject:	**The Bend @ Lakewood Urban Renewal Plan**

SUMMARY STATEMENT: Under state law a municipality may create an Urban Renewal Authority, which becomes a corporate municipal entity with specific statutory authority. Lakewood's Urban Renewal Authority, the Lakewood Reinvestment Authority ("LRA"), is empowered to authorize, oversee, and regulate projects within an Urban Renewal Area, which is a defined area of the City that has been designated by the City Council pursuant to an approved Urban Renewal Plan. Staff will present an Urban Renewal Plan for consideration by the LRA. This Plan represents a community partnership with other taxing entities to utilize existing tax rates to provide new revenues created by contemplated development such that specific community needs for housing and mixed development may be met while reducing the need to raise taxes on the residents of the community partners.

Over the last year, LRA staff have been working on a proposed Urban Renewal Plan ("Plan") that will create a new Urban Renewal Area ("Area") covering an area of approximately 59 acres near the intersection of U.S. Highway 6 and Union Boulevard. Resolution Exhibit 1, Urban Renewal Plan. This area was previously owned by the federal government and was sold to a private entity in 2023. The site is zoned for Mixed Core Transit and provides opportunities for the development of substantial new residential housing including affordable units, several acres of open space and public improvements inlieu of parkland dedication, commercial retail or offices. Staff is presenting the Plan for consideration along with negotiated Intergovernmental Agreements (IGAs) that provide financing opportunities to pay for public improvements without raising new taxes via Tax Increment Financing ("TIF"). The LRA does not authorize the Plan; it may authorize the negotiated IGAs and pass a resolution recommending to City Council that the Plan should be approved. If City Council approves the Plan via resolution, the IGAs become binding on the parties to the agreements.

LRA BOARD: The LRA Board is given specific authority to "carry out and effectuate the purposes and provisions" of Urban Renewal Law. C.R.S. § 31-25-105. The LRA has the ability to establish rules or bylaws, participate in legal actions, form contracts, arrange for provision or repair of public infrastructure and improvements, to acquire, encumber, and dispose of property, to borrow or pledge money, etc… as necessary to carry out activities in furtherance of the goals of a duly adopted plan. The LRA Board is made up of Lakewood City Council and several additional representatives from other taxing entities with ties to the City. The inclusion of board members representing other taxing entities is compliant with state law intended to ensure that other taxing entities' interests are represented in the activities of an Urban Renewal Authority.

For the purposes of this Plan, the other taxing entities levying mills in this Area include:

- Jefferson County and the Jefferson County Library
- Jefferson County School District R1
- West Metro Fire District
- Mile High Flood District (Urban Drainage and Flood District)
- The City of Lakewood

THE PLAN: Consideration of this Plan begins with a study conducted by Ricker Cunningham in 2024, to evaluate the Area for statutory conditions of "blight" that generally hinder the sound utilization of city space to promote public health, safety, morals, or welfare. Resolution Attachment 1, Conditions Survey, p. 9, § 3.0 Definition of Blight. Ricker Cunningham are real estate economists and community strategists, experts in the field of Urban Renewal and past consultants to the City of Lakewood and Lakewood Reinvestment Authority with more than 175 urban renewal assignments between 1995 and 2024. Ricker Cunningham determined that conditions within the Area satisfy nine (of eleven possible) statutory definitions of blight. The Conditions Survey demonstrates several aspects of this Area create conditions that align with the statutory intent of Urban Renewal Law. (See Resolution Attachment 1 pp. 12-28.)

After the site was studied and evidence was found demonstrating conditions of blight, Ricker Cunningham drafted the Plan. Resolution Exhibit 1. Staff of the LRA and City have reviewed the Plan and confirmed that the provisions of the Plan are consistent with the goals of the City, the purpose of Urban Renewal Law, and applicable regulations for the Area. The Plan has been shared with taxing entities that levy mills within the Area. Ricker Cunningham also provided the other taxing entities with Impact Reports that detail projected revenues from a proposed development of mixed housing and retail. These Impact Reports provide information that taxing entities use to estimate the impacts of new developments as well as anticipated revenues which will be created for the entity through the development of the Area.

After several months of discussion with the impacted taxing entities, the LRA has negotiated intergovernmental agreements that are satisfactory to all parties, provide a source of revenue to pay for qualified public costs, and enable the LRA to contribute sufficient community investment in this area to increase affordable housing units within the community. A summary of the community investment in the form of pledged incremental tax revenue is included here, and the agreements are attached (Resolution Exhibits 2-7):

Entity	Property Tax Increment Pledge
City of Lakewood	100%
Jefferson County Schools	100%
Mile High Flood District	100%
Jefferson County Library	100%
Jefferson County	*65%
West Metro Fire	*50%

* Percentages reflect a portion of mills which is less than the total mills levied by the County, as detailed in the agreement. The County will pledge additional revenue to the Plan when development pursuant to the Plan delivers affordable housing units. The County will receive a share of affordable housing units built and their pledged incremental revenue may increase up to 100%, depending on how many units are delivered within statutory deadlines related to the Statewide Affordable Housing Fund.
* West Metro Fire's increment decreases over time, as costs to service new residents of the area are projected to increase. The share pledged to the LRA averages 50% over the 25-year period.

BACKGROUND INFORMATION: RESOLUTIONS PRESENTED: The Board is presented with a resolution that (1) authorizes LRA staff to execute the IGAs and amend as necessary, and to enter into other agreements as necessary to effectuate the purposes of the Plan; and (2) recommend that the City Council adopt the Plan and establish a new Urban Renewal Area in the City of Lakewood. This action is not an approval of any specific development or agreement to develop. The authority of the LRA to take any action with respect to this Plan is contingent upon City Council approving the Plan.

BUDGETARY IMPACTS: No immediate impact. If the Plan is adopted by City Council, the Plan will generate tax increment revenue that may be used by the Authority to pay for statutorily authorized expenditures pursuant to the Plan.

STAFF RECOMMENDATIONS: Approval of the resolution.

ALTERNATIVES: Reject the resolution.

PUBLIC OUTREACH: This item has been promoted through the regular communication channels to be considered by the Lakewood City Council and has been discussed extensively with staff for the community partners subject to the IGAs.

NEXT STEPS: If the Plan is adopted, the LRA will eventually act via resolution to approve or deny undertakings proposed and publicly presented by staff to effectuate development pursuant to the Plan.

ATTACHMENTS:

1. LRA R-2025-1
2. Resolution Attachment 1 - Conditions Survey
3. Resolution Exhibit 1 - Urban Renewal Plan
4. Resolution Exhibit 2 - County IGA
5. Resolution Exhibit 3 - Jefferson County School District IGA
6. Resolution Exhibit 4 - West Metro Fire IGA
7. Resolution Exhibit 5 - Urban Drainage and Flood Control IGA
8. Resolution Exhibit 6 - Jefferson County Library IGA
9. Resolution Exhibit 7 - City of Lakewood IGA

REVIEWED BY: Kathleen E. Hodgson, City Manager
Benjamin B. Goldstein, Deputy City Manager
Alison McKenney Brown, City Attorney

LRA R-2025-1

A RESOLUTION

RECOMMENDING ADOPTION OF THE BEND @ LAKEWOOD URBAN RENEWAL PLAN AND AUTHORIZING INTERGOVERNMENTAL AGREEMENTS WITH TAXING ENTITIES REGARDING TAX INCREMENT REVENUE

WHEREAS, the City of Lakewood (the "City") has established the Lakewood Reinvestment Authority (the "LRA") as an urban renewal authority pursuant to the City's Charter and Colorado Urban Renewal Law, C.R.S. § 31-25-101 et al.; and

WHEREAS, Article XIV, Section 18 of the Colorado Constitution, C.R.S. § 29-1-201, et seq. and C.R.S. § 31-25-112 of the Urban Renewal Law, provide for and encourage urban renewal authorities and governmental entities within Colorado to make the most efficient and effective use of their powers and responsibilities by cooperating with each other to accomplish specific public purposes; and

WHEREAS, a conditions survey conducted July 2024 evaluated two vacant parcels within the boundaries of the City of Lakewood (Attachment 1 – Conditions Survey) commonly referred to herein as "The Bend @ Lakewood" ("The Bend"), the survey found several conditions of blight exist within the area, the survey concluded that The Bend is within a corridor that the City has identified as a growth area because of its location, character of existing development, and access to various forms of urban transit; and

WHEREAS, an urban renewal plan, known as "The Bend @ Lakewood Urban Renewal Plan" (the "Plan") was prepared in 2024 and presented to all appropriate entities for consideration and negotiation of intergovernmental agreements to provide public investment to support mixed-use projects that meet the community's need for additional housing, new affordable housing, access to various forms of pedestrian transportation, and diverse and resilient businesses within a well-designed urban center (Exhibit 1 – The Bend @ Lakewood Urban Renewal Plan); and

WHEREAS, the Plan is consistent with Urban Renewal Law, City Charter, and the Comprehensive Plan; and

WHEREAS, LRA staff has negotiated tax increment revenue agreements with all affected taxing entities, and such intergovernmental agreements represent community partnership to support the nature and type of development envisioned by the City's Comprehensive Plan (Exhibit 2 – Jefferson County IGA; Exhibit 3; Jefferson County Public Schools IGA; Exhibit 4 – West Metro Fire District IGA; Exhibit 5 – Urban Drainage and Flood IGA; Exhibit 6 – Jefferson County Library; and Exhibit 7 – City of Lakewood IGA); and

WHEREAS, the LRA and respective taxing entities have determined that it is in the best interests of all affected parties to enter into such interlocal agreements to pledge tax increment revenue to remediate conditions of statutorily defined blight, facilitate redevelopment of the real property encompassed within The Bend, ensure public investment in necessary improvements and infrastructure, and properly handle property tax revenues for such purposes, as set forth in the attached agreements.

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of the Lakewood Reinvestment Authority of the City of Lakewood, Colorado, that:

SECTION 1. The LRA hereby recommends that the Lakewood City Council approve The Bend @ Lakewood Urban Renewal Plan in substantially the same form as shown in Exhibit 1 attached hereto, thereby granting the LRA authority to carry out the purposes of both Urban Renewal Law and of the Plan through undertakings submitted to and approved by the LRA Commissioners.

SECTION 2. The LRA hereby approves the Intergovernmental Agreements attached hereto and incorporated herein, such approval conditioned upon and subject to the Lakewood City Council's future consideration and approval of the Bend @ Lakewood Urban Renewal Plan.

SECTION 3. The LRA hereby authorizes the LRA Treasurer to enter into the Intergovernmental Agreements on the LRA's behalf in substantially the same form as shown in the attached Exhibits 2, 3, 4, 5, 6, and 7, subject to minor modifications as the LRA Treasurer, in consultation with the LRA's Attorney, may be necessary and appropriate to protect the interests of the LRA or effectuate the purposes of this Resolution.

SECTION 4. The recitals as set forth above are hereby incorporated into, and made part of, this Resolution.

INTRODUCED, READ AND ADOPTED by a vote of _ for and _ against at a hybrid meeting of the Lakewood Reinvestment Authority held on April 28, 2025, at 6 o'clock p.m., at the Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

____
Wendi Strom, Chair

ATTEST:

____
Jay Robb, LRA Clerk

APPROVED AS TO FORM:

____
John VanLandschoot, LRA Counsel

The Bend @ Lakewood Conditions Survey

Lakewood, Colorado

July 2024

Prepared for:

Lakewood Reinvestment Authority
Lakewood City Council

Prepared by:

Ricker|Cunningham
9552 Middle Fork St.
Littleton, CO 80125

303.458.5800   phone

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The Bend @ Lakewood Conditions Survey

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The Bend @ Lakewood Urban Renewal Plan

City of Lakewood, Colorado

1.0 Introduction

The following report, The Bend @ Lakewood Conditions Survey (herein referred to as the "Survey"), was prepared during the summer of 2024, and submitted to the City of Lakewood (herein referred to as the "City") in September 2024. As reflected in **Exhibit 1: The Bend @ Lakewood Survey Area Map**, the subject of this investigation is generally located in the southeastern quadrant of US Highway 6 (US 6) and South Union Boulevard in the city of Lakewood, and Jefferson County, Colorado (collectively referred to as the "Survey Area" or "Area").

The subject of this report involves two (2) vacant parcels (the "Subject Properties") and an internal right-of-way, West 4th Avenue. The content of this The Bend @ Lakewood Conditions Survey report includes a description of conditions in the Area and extent to which they may or may not suggest the presence of blighting factors defined in the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, Colorado Revised Statutes, 1973, as amended (herein referred to as the "Act"). Until July of 2023, the properties were part of the Denver Federal Center, previously referred to as the Denver Ordnance Plant. During World War II, the plant was the largest federal project in Colorado's history, comprising more than 2,000 acres. After the war ended, it was converted into the Federal Center and reduced in size to approximately 600 acres. At its peak, it housed 28 different federal agencies including the United States Geological Survey (USGS), National Ice Core Laboratory, and the Social Security Administration. It accommodated more than 6,200 employees, in 90 buildings and over 4,000,000 square feet of office, warehouse, lab, and special use space. On July 9, 2007, the Lakewood City Council voted to annex, zone, and vest a portion of the Denver Federal Center, or 65 acres.

After the closure of the Denver Ordnance Plant, the General Services Administration (GSA) and other agencies within the Federal Center disposed of miscellaneous wastes, including chemicals, contaminated material (i.e. oily soil, oily waste, coal residue, ash/burned material), building and road demolition debris, and regulated asbestos containing soil (RACS) . The waste was disposed of in multiple locations including the Northwest landfill. As a consequence of the disposal of those materials, the EPA, the Colorado Department of Public Health and Environment (CDPHE) and General Services administration (GSA) have performed extensive environmental investigations over several decades and various remedial measures have been completed or implemented at several areas across the subject property. Over its environmental investigation history, the subject property has been segmented into various Investigation Areas (IAs) including the following:

a. Northern Parcels (IA08/ IA10N/ IA12N/ East IA08/West IA10N)

   i. IA08- Capped landfill area designated as the Landfill Cover Area (LCA), currently under restricted land use
   ii. IA08/IA12N- Capped landfill area designated as the Maintain Existing Land Cover Area (MELCA), currently under restricted land use
   iii. East IA08/West IA10N - Former DOP and DFC areas, no further action (NFA) status obtained

b. South Parcels (IA11/ IA12N/ IA17/ IA06)
   i. IA12N - Former DOP storage areas, NFA status obtained
   ii. North IA11 - Former landfill and coal storage areas, NFA status obtained
   iii. IA17N - Former DOP powder canning area, DOP buildings, NFA status obtained
   iv. IA06N - Former DOP primer area and storehouses, NFA status obtained

GSA recorded a Restrictive Notice on title to the MELCA and LCA portions on the northern portion of the subject property in 2017 that prohibits "excavation, grazing, drilling, grading, digging, tilling or any other soil disturbing activity" unless performed in accordance with a CDPHE-approved MHP. The Restrictive Notice requires the owner of the MELCA and LCA portions of the subject property to maintain the cover over these areas in accordance with a CDPHE approved operation and maintenance plan (O&M). The restrictive notice also prohibits groundwater withdrawal throughout the subject property from depths shallower than 100 feet below ground surface, except pursuant to a CDPHE-approved sampling or remedial plan or in accordance with a construction dewatering permit. The Restrictive Notice allows the owner to request modification or termination of the use restrictions/requirements upon a showing that they are no longer necessary. It also includes requirements that the owner provide notice to CDPHE of sale or applications for building permits or changes in land use, including the use restrictions in leases, licenses, or other instruments granting rights of use to the subject property, and to execute annual compliance certificates.

Surrounding land uses currently include commercial retail, restaurant, lodging and office uses within the Union Boulevard commercial corridor to the west, Common Spirit St. Anthony Hospital, previously known as St. Anthony Central Hospital, one of five Level I Trauma Centers in Colorado, and the Federal Center Light Rail Station to the south, Federal Center campus to the east, and US 6 to the north. US 6 is one of the region's principal east-west corridors, terminating at the former Lowry Air Base in Denver to the east, and the northern edge of downtown Golden to the west.

2.0 Survey Area Description

Table 1 below provides a summary of general information about the two (2) parcels that were the subject of this investigation. As presented, it encompasses approximately 59.05 acres of vacant land. Based on a review of public records, the parcels are classified as Commercial, Acreage 1. The properties were purchased by Lakewood Land Partners LLC (Lincoln Property Company of Dallas) from the U.S.

Government on April 7, 2023, for $30,010,000.

Table 1
Subject Property Characteristics
July 2024

Property Address	Owner	Land Area (Acres)	Improvement Size (Sq Ft)	2024 Land Actual Value	2024 Land Assessed Value
No Address	Lakewood Land Partners LP	59.05	0	$11,809,800	$3,424,842
Total	**--**	**59.05**	**0**	**$11,809,800**	**$3,424,842**

Source: Jefferson County Assessor's Office and Ricker | Cunningham.

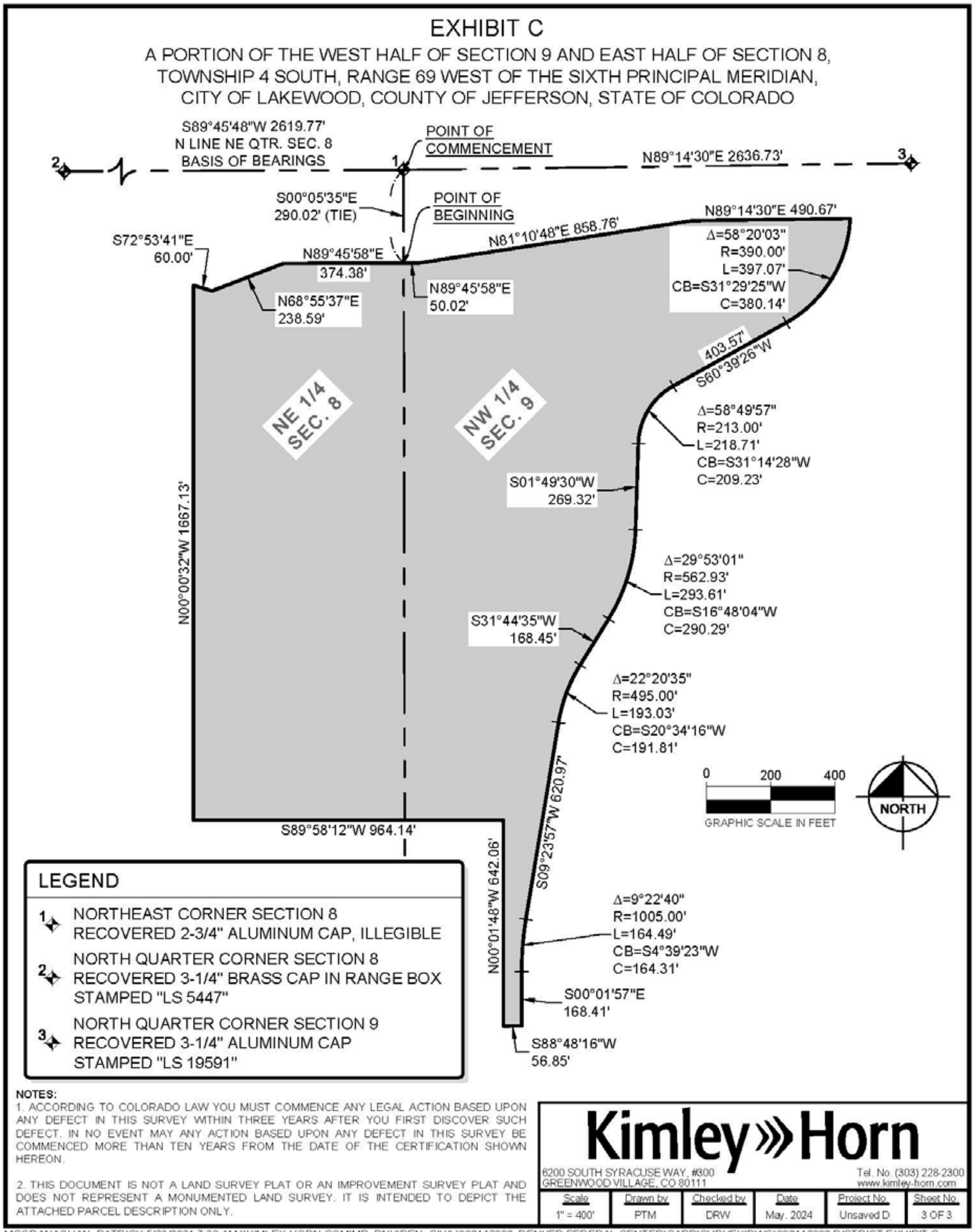
Table 2 below provides a list of all taxing entities including Jefferson County, which serve the Subject Properties, and assess a mill levy in the Survey Area. The Regional Transportation District (RTD) also serves users in the Area but charges a sales tax.

Table 2
Taxing Entities with a Presence in the Survey Area
July 2024

Taxing Entity	Mill Levy
Jefferson County	26.978
City of Lakewood	4.280
Jefferson County School District R-1	44.526
West Metro Fire Protection District	13.401
Mile High Flood District	1.000
Total	**90.185**

Source: Jefferson County Assessor's Office and Ricker | Cunningham.

Figure 1: The Bend @ Lakewood Survey Area Map



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2.1 Existing Land Uses

As explained in Lakewood 2025: Moving Forward Together (herein referred to as the "Comprehensive Plan"), the city is separated into various zones to "ensure there is compatibility among land uses, support efficient and economical use and reuse of land, encourage functional use of land and design that contributes aesthetically, and protect the city's existing residences, businesses, and infrastructure in a way that is consistent with stated goals. Zone districts include residential, mixed-use, commercial, light industrial, and planned development (land developed with a variety of uses)." As reported above, the Subject Properties, while vacant, are classified as Commercial, Acreage 1. Commercial 1 (C1), Commercial 2 (C2), and Commercial 3 (C3) zoning districts promote employment, services, retail, and business uses serving and linking neighborhoods to Lakewood's major transportation networks. The geographic relationship of the corridors to major road networks and their limited integration with adjacent neighborhoods promote employment, services, retail, and business light industrial uses linked to access the major transportation networks.

The existing land use map presented therein, aggregates the zone districts into broader categories to illustrate larger concentrations and patterns of uses. Although it reflects conditions as they exist today, it does not necessarily represent the current zoning. See the discussion regarding the parcels' zone classification in Section 2.3 below, and a more detailed description in **Appendix A**. Source: Lakewood Zoning Ordinance, Title 17 of the Municipal Code for a definition of each zoning classification.

2.2 Future Land Uses

Lakewood's future land use map, or Land Use Vision Map (LUVM) in the Comprehensive Plan, reflects the type and location of desired land uses and development patterns for all properties in the municipal limits and designated urban growth area. The LUVM also illustrates the intended distribution and intensity of land uses desired (or at a minimum anticipated) over the next 10 to 20 years that will collectively advance the following objectives:

- Provide greater land use predictability and transparency.
- Incorporate recommended land uses from previously adopted neighborhood, corridor, and special area plans.
- Accommodate anticipated population and employment growth within the city.
- Create a logical framework for future re-zonings and appropriate development.

The LUVM uses color-coded categories to express public policy on future land uses across the city. Its land use designations have been created based on existing and desired development patterns, streets, environmental features, and other logical boundaries. Compared to zoning classifications that regulate specific uses permitted on properties, future land use designations are deemed advisory and representative of a forward-looking view of the city. The Subject Properties are classified M-C-T, which allows for those land uses identified below.

M-C-T Mixed Use – Core – Transit

- Attached Dwelling Unit
- Multifamily
- Group Home (1-8 client residents)
- Group Residential Facility
- Bar
- Club, Lodge, or Service Organization
- Day Care Facility, Adult or Child
- Entertainment Facility, Indoor
- Fitness or Athletic Facility, Private
- Gallery or Studio
- Hotel
- Motor Vehicle Sales, Indoor
- Office
- Parking, Stand-Alone, Structured
- Personal Service
- Restaurant
- Horticulture
- Retail
- Community Building
- Park
- Religious Institution
- School, Public or Private
- Transportation Facility, Public
- University or College
- Utility Facility, Minor
- Home Business, Major
- Wireless Communications Facility
- Stealth
- New Freestanding Structure ≤ 60 ft. in height

In addition to the M-C-T classification, parcels in the Area are included in one of the City's designated Campus Areas, specifically the Union Boulevard | Denver Federal Center Campus Area. The Union Boulevard corridor, which contains a wide range of office, retail, and lodging space, is part of CBRE's West Office Submarket. This submarket, the fifth largest of 15 submarkets in the Denver Metro Area, contains over 6.5 million square feet of office space, along with retail, food service, and lodging facilities. While Union Boulevard is one of the premier office locations in west Denver, the average age of buildings in the corridor is similar to other established suburban locations, but comparatively higher than the Metro Area as a whole. The submarket's vacancy rate, the 6th highest in the Metro Area, is likely a reflection of the older building stock and higher rate of obsolescence.

The Union Boulevard is also part of CBRE's West Retail Submarket, the fourth largest in the Metro Area, with the 3rd highest vacancy rate. Unlike conditions in the office and retail market sectors, the multi-family submarket where the Subject Properties are located is among the highest performers with the second lowest vacancy rate of 5.3 percent in the first quarter of 2024, and third highest increase in rental rates which rose by 2.2 percent in 2023.

While most properties in the Union Boulevard corridor and in the vicinity of the Survey Area are developed, with the exception of several parcels on the Federal Center campus, the area's overall utilization rate is comparatively low, largely due to numerous surface parking lots and an inefficient pattern of development.

Suboptimal commercial market indicators, taken together with property under-utilization, suggest the area is ripe for redevelopment. A limited survey of existing facilities revealed opportunities for investment and reinvestment in older retail and office properties along Union Boulevard, commercial thoroughfares that connect to the corridor, and within the Denver Federal Center campus, particularly the Federal Center Station Neighborhood in its northwest corner near the Survey Area.

Campus

The Subject Properties are also located in one of the city's campus locations. Campuses are areas occupied by colleges and universities and include the Federal Center. Properties within them may be public or private, and permitted uses include large institutions in a campus setting typically zoned with one of the Mixed-Use classifications, and those allowed in a variety of zoning districts.

Growth Areas

The Subject Properties are also located in one of the city's Growth Areas. These are locations in the city that have been planned and zoned for higher density employment, retail, and residential uses. Growth Areas are generally located along major transportation corridors, with frequent rail and bus service and automobile access. They are typically designated Mixed-Use with transit and | or an urban scale of development and intended to attract the majority of new investment in residential and employment uses anticipated by 2035 in mixed-use pedestrian-friendly formats, with multi-story buildings and residential densities of 30 or more units per acre in core areas.

Whereas it is important that transportation systems in these locations maintain adequate capacity to accommodate future growth, the City intends to continually monitor development activity to ensure it is supported and consistent with established land use objectives. Principles of transit-oriented development are encouraged in Growth Areas, including access to bus or rail transit facilities. In locations where transit access is currently limited, new developments are encouraged to support future bus or rail service infrastructure and services.

2.3 Zoning

As explained in the Comprehensive Plan, zoning and future land use designations are generally compatible among properties located within the city limits; however, in locations where future needs are considered better served by a different use, the two may differ. The future land use designation for the two (2) parcels located in the Survey Area is M-C-T, or Mixed-Use Core Transit, a classification intended to encourage higher density mixed-use development on properties with adjacency to light rail and commuter stations. The M-C-T zoning supports a pedestrian-oriented environment, requires buildings be located within a short distance of adjacent public streets, and restricts auto-oriented design elements. Permitted uses within this zoning classification are identified in Chapter 17.3.4 of the Lakewood Zoning Ordinance.

3.0 Definition of Blight

A determination of blight is a cumulative conclusion based on the presence of several conditions or factors (physical, market, and other), defined by state law, that collectively can contribute to the deterioration of an area. When left unattended for extended periods of time, they can adversely impact the economic value of properties and improvements, not only in their general vicinity, but the community at-large. With more than 60 years of history to reflect on, blighting conditions are known to diminish the positive attributes of investment and reinvestment in land and improvements, stagnate property values, and necessitate disproportionate levels of municipal services. For this Survey, and as set forth in the Act, the definition of a blighted area is as follows:

<u>31-25-103. Definitions.</u> (2) "Blighted area" means an area that, in its present condition and use and, by reason of the presence of at least four of the following factors, substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare:

- *(a) Slum, deteriorated, or deteriorating structures;*
- *(b) Predominance of defective or inadequate street layout;*
- *(c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;*
- *(d) Unsanitary or unsafe conditions;*
- *(e) Deterioration of site or other improvements;*
- *(f) Unusual topography or inadequate public improvements or utilities;*
- *(g) Defective or unusual conditions of title rendering the title non-marketable;*
- *(h) Existence of conditions that endanger life or property by fire or other causes;*

(i)	*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;*
(j)	*Environmental contamination of buildings or property;*
(k.5)	*Existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements;*
(l)	*If there is no objection by the property owner or owners and the tenant or tenants of such owner or owners, if any, to the inclusion of such property in an urban renewal area, "blighted area" also means an area that, in its present condition and use and, by reason of the presence of any <u>one</u> of the factors specified in paragraphs (a) to (k.5) of Section 31-25-103(2), substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare.*

The determination of whether an area is or is not a "blighted area" is the sole responsibility of municipal legislative bodies (i.e., city council). To this end, the survey report should be used by city leaders including members of the urban renewal authority board and city council, to understand conditions that are adverse and impactful to businesses and residents and advance plans for redevelopment of properties within different geographies of the city. Survey findings should also be used by city staff to identify deficiencies in infrastructure, utilities, capital improvements, and services, and opportunities for investment that are unlikely to materialize without participation from the city.

Finally, as stated in the Act, a determination of eligibility does not require that all eleven (11) factors be present in the Survey Area, nor that every parcel in the survey area be adversely impacted by a qualifying factor. Rather, the governing body of the municipality should consider the area's eligibility based on the presence of four (4) or more factors or five (5) in cases where the use of eminent domain is anticipated. As explained in (l) above, these thresholds are reduced to the presence of one (1) blighting factor in cases where owners of property and tenants of the owners do not object to inclusion in an urban renewal area. <u>Whereas the sole owner of the two (2) vacant parcels that are the subject of this investigation has requested consideration of such a designation, Factor l applies, and only one (1) factor need be present somewhere in the Survey Area. Regardless, nine (9) of the eleven (11) factors were either observed or identified, as per the Statute, suggesting there is more than ample evidence that properties, businesses, and people are being adversely impacted within its boundaries.</u>

4.0 Study Methodology

Ricker I Cunningham (RC), Urban Renewal Specialists, was authorized in May 2024 to investigate conditions in the Survey Area and prepare a report describing their findings. To this end, RC personnel reviewed information including Geographic Information Systems (GIS) records, past reports and studies, and other data and documents provided by City Staff and representatives of other public agencies; and conducted field investigations during the months of June and July 2024.

4.1 Description of Statutory Factors

What follows is a description of each of the statutory factors listed above. Actual conditions either observed or identified within the Survey Area are described in *Section 5: Summary of Findings*, along with an opinion regarding whether collectively, they constitute a finding of "blight".

(a) Slum, deteriorated, or deteriorating structures

This factor is said to be present when an area contains structures that are deteriorating or deteriorated according to municipal codes or the physical condition of structures in an area pose specific life-safety concerns due to the deterioration or absence of its: roof; walls, fascia board or soffit; foundation; gutters or downspouts; exterior finish; windows or doors; stairways or fire escapes; mechanical equipment; loading areas; fences, walls or gates; or non-primary structures.

(b) Predominance of defective or inadequate street layout

This factor is said to be present when the layout of existing streets or absence of streets adversely impact the health, safety and welfare of individuals using vehicular and non-vehicular modes of transportation, or sound development of the area. Specific circumstances include inadequate vehicular access, internal circulation, street widths or parking lot layout; presence of dead ends; deteriorating condition of existing streets; inadequate accommodations for safe pedestrian and bicycle movement; lack of driveway definition or curb cuts; and / or elevated history of traffic accidents.

(c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness

This factor is said to be present when a parcels size or configuration (long and narrow or irregularly sized) inhibits or is likely to inhibit the development of improvements consistent with prevailing regulations (i.e., zoning); or vehicular access is either inadequate or unsafe. In this context, shared access, even among properties with the same owner, is considered a deficiency since it could limit the redevelopment potential of one or more properties were the owner to decide to sell them individually.

(d) Unsanitary or unsafe conditions

This factor is said to be present when there are poorly lit or unlit areas, sidewalks are cracked or uneven, drainage infrastructure is deficient, trash or mechanical equipment is unscreened, there is evidence of vandalism or vagrancy; incidents of crime are increasing or disproportionately high; there is a lack of fire protection; or hazardous contaminants, floodways and floodplains, and steep slopes threaten the health, safety and welfare of persons in an area.

(e) Deterioration of site or other improvements

This factor is said to be present when property, structures or public improvements have been damaged or neglected as reflected in deteriorating signs, parking surfaces, curbs, gutters, sidewalks, streets or landscaping; or trash, debris and weeds are visible and pervasive.

(f) Unusual topography or inadequate public improvements or utilities

This factor is said to be present when the topography of an area, including the presence of severe slopes and gullies, either: makes improvement of properties difficult, impractical, or infeasibly costly; limits a sites usefulness; adversely affects the size or configuration of built structures; or requires expensive infrastructure to support development as required by prevailing regulations. The presence of overhead utilities is another condition considered in the context of this factor.

(g) Defective or unusual conditions of title rendering the title non-marketable

This factor is said to be present when development is hampered, or properties are deemed unmarketable due to conditions of title (including unclear ownership) such as covenants or other provisions governing its use that are discriminatory, obsolete or unduly restrictive. Also considered in the context of this factor is the presence of utility, ditch and access easements which can have a similar impact on a property's potential and capacity for development.

(h) Existence of conditions that endanger life or property by fire or other causes

This factor is said to be present when property or structures are subject to threats from fire, hazardous contaminants, flooding, or criminal activity.

(i) Buildings (or sites) that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidations, deterioration, defective design, physical construction, or faulty or inadequate facilities

This factor is said to be present when conditions within properties or structures pose a threat to habitation or daily use resulting from contamination or a lack of safety infrastructure (i.e., fire sprinkler systems). Conditions that are present under (a), (d), (i) and (k.5) may also be included under this factor.

(j) Environmental contamination of buildings or property

This factor is said to be present when past or ongoing chemical or biological contamination of a site either poses a health hazard to users or limits the type or magnitude of development that is either legally permitted or financeable. Conditions listed under factors (d), (i), and (k.5) also qualify under this factor.

(k.5) Existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

This factor is said to be present when properties or structures are vacant or underutilized (as anticipated by zoning); or a disproportionate level of public services are required to address a disproportionately high frequency of crimes, fires, accidents or building code violations. Conditions listed under factors (a), (d), (i), and (j) also quality under this factor.

5.0 Summary of Findings

It is the conclusion of this The Bend @ Lakewood Conditions Survey that, within the Survey Area boundaries, nine (9) of the possible eleven (11) blight factors are present at varying degrees of intensity, including: (b) predominance of defective or inadequate street layout; (c) faulty lot layout in relation to size, adequacy, accessibility, or usefulness; (d) unsanitary or unsafe conditions; (e) deterioration of site or other improvements; (f) unusual topography or inadequate public improvements or utilities (as per zoning); (g) defective or unusual conditions of title rendering the title non-marketable; (h) existence of conditions that endanger life or property by fire or other causes (j) environmental contamination of buildings or property; and (k.5) existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements. What follows are descriptions and supporting data regarding conditions either observed or identified and associated with each of the factors as defined in the Statute. Representative photographs of select conditions are presented in **Appendix B**.

(b) Predominance of defective or inadequate street layout

Defective or inadequate street layouts are often a byproduct of one or more of the following street conditions: lack of accommodations for internal circulation; layout or condition of existing streets do not allow for the safe movement by vehicles, pedestrians, or other non-vehicular equipment; inadequate vehicular access such as ill-defined points of ingress and egress; and |or an elevated history of traffic accidents. All four (4) of these conditions were either observed or identified in the Survey Area and creating adverse impacts.

<u>Internal Circulation</u>
As explained above, the Survey Area is comprised of two (2) vacant parcels and an adjacent right-of-way, West 4th Avenue, which runs between the southern edge of the northernmost parcel and northern edge of the southern parcel. West 4th Avenue is a two-way street, with a single lane for traffic moving east and west, lacking both shoulder room and access to adjacent properties. Additionally, there are no accommodations within the parcels that allow for either vehicular or non-vehicular movement, as required by municipal codes and zoning. Given their size, roughly 30 acres each, this condition is considered notable, but comparatively less impactful.

<u>Accommodations for Mobility</u>
During the field investigation, observations of West 4th Avenue revealed signs of degradation including cracks, a lack of painted lines indicating where vehicles and pedestrians should pass or park, and deteriorating asphalt curbs. While some streets in the vicinity of the Survey Area had lighting, sidewalks, and dedicated bicycle lanes, also required by municipal codes and zoning, only lighting was present on West 4th Avenue. While this is not uncommon in older roadways in more established suburban locations, their absence creates an unsafe environment, especially for pedestrians and bicycles. Given the number of individuals traveling through and to the area because of its adjacency to the Federal Center Light Rail Station and Common Spirit St. Anthony Hospital, this condition is considered present and particularly impactful.

<u>Inadequate Vehicular Access</u>
Since there are no internal roadways within the Subject Properties, there are no points of ingress or egress. Additionally, as explained above, there is an absence of adequate infrastructure to support non-vehicular movement. Among the sidewalks that are present, only those associated with new

developments are compliant with the Americans with Disabilities Act (ADA) in terms of ramps with alternative materials at intersections. The lack of dedicated bike lanes, in addition to violating existing regulations, is contrary to the expressed vision for properties in both Campus settings and Growth Areas, which are intended to support transit and walkability.

Traffic-Related Incidents

Threats posed by an absence of adequate infrastructure for vehicular and non-vehicular movement are often reflected in a higher frequency of traffic-related incidents and accidents. Information regarding traffic activity and pedestrian-vehicular conflicts in the vicinity of the Survey Area was obtained from LexisNexis®. Data regarding specific types of incidents by location over multiple years is summarized in **Table 3**, below. As reflected, the number of incidents and accidents involving vehicles in the vicinity of the Survey Area increased by 35% between June 2022 and June 2024, growing from 77 incidents in 2022 to 104 incidents in 2024. By comparison, and as reflected in **Table 4**, the number of occurrences involving vehicles in all sectors of the city during this same timeframe declined by 5%, suggesting the subject area is a high incident location commanding a disproportionate level of municipal services.

(c) Faulty lot layout

Factor (c) is strongly related to the presence of Factor (b) above, principally because access is a function of platting and the design of both streets and lots. In this context, faulty lots are those that lack adequate and clearly defined points of ingress and egress, or, due to their size or shape, have limited utility. Similarly, because faulty streets often create faulty lots, properties that suffer from conditions associated with Factor (b) also suffer from those associated with Factor (c).

Table 3

Annual Number of Criminal and Traffic-Related Incidents (within a quarter mile of the Survey Area)

Between June 2022 and June 2024

July 2024

	June to June			
	2022	2023	2024	
Incident Type	**Number**	**Number**	**Number**	**% Change 2022 - 2024**
Aggrevated Assault	20	15	10	-50%
Simple Assault	44	36	62	41%
Arson	3	3	1	-67%
Motor Vehicle Theft	65	83	56	-14%
Burglary	22	21	66	200%
Robbery	7	10	4	-43%
Larceny / Theft	94	99	51	-46%
Sexual Assault	7	4	6	-14%
Traffic Accidents / Incidents	77	74	104	35%
Total	**339**	**345**	**360**	**6%**

Table 4

Annual Number of Criminal and Traffic-Related Incidents (City of Lakewood)

Between June 2022 and June 2024

July 2024

Source:

City of Lakewood	June to June			
	2022	2023	2024	
Incident Type	**Number**	**Number**	**Number**	**% Change 2022 - 2024**
Aggrevated Assault	1,217	1,474	1,085	-11%
Simple Assault	894	952	1,323	48%
Arson	90	116	67	-26%
Motor Vehicle Theft	4,261	4,689	3,154	-26%
Burglary	5,945	6,906	4,510	-24%
Robbery	517	553	432	-16%
Larceny / Theft	3,544	4,191	3,373	-5%
Sexual Assault	115	105	155	35%
Traffic Accidents / Incidents	8,414	6,042	8,796	5%
Total	**24,997**	**25,028**	**22,895**	**-8%**

LexisNexis® Community Crime Maps and Ricker | Cunningham.

Ingress and Egress

Access to properties is generally defined by curbs and gutters and made visible by clearly marked breaks in roadways or driveways and supported by appropriate lighting. In locations where clear points of ingress are necessary, particularly due to high levels of vehicular activity, any deficiencies in this infrastructure, particularly in commercial settings, can threaten the safe movement of goods, services, and people, and pose a significant competitive disadvantage. As such, this type of inadequate infrastructure often results in high property vacancy rates and correspondingly, below market property values. Whereas both of the Subject Properties are vacant, this type of inadequate infrastructure is somewhat of a safety concern in their current condition, rather than economic threat, and for the reasons cited above, considered present but minimally impactful.

Parcel Size and Shape

In addition to adequate access, a property's configuration and size can also affect its utility and usefulness, or capacity to host different land uses at varying levels of density. For example, lots that are either too small or so irregular in shape that they cannot accommodate market-supportable uses in a manner compliant with municipal regulations related to parking, setbacks, impervious surface coverage, and landscaping, are generally considered faulty and characterized as "remnants." Remnant parcels are widely understood to have negligible value unless part of a larger assemblage. Since the Subject Properties individually comprise approximately 30 acres each, and nearly 60 acres in total, and both are fairly regular in shape, absent other conditions that impact their usefulness, they should be able to support several different development programs.

(d) Unsanitary or unsafe conditions

Conditions which are unsafe and fail to protect individuals living, working, and passing through an area can range from a lack of fire suppression infrastructure to heightened levels of criminal activity, and include the presence of threats from environmental contaminants and floods. While many dangerous conditions can also be unsanitary, not all unsanitary conditions are unsafe. Examples of unsanitary conditions present in the Survey Area that are not unsafe include the presence of trash, graffiti, overgrown landscaping, remnant infrastructure, and degrading asphalt surfaces, all of which are generally indicative of neglect, rather than threats to persons or property.

Fire Suppression Equipment

Deficiencies in infrastructure serving the Area and previously addressed are primarily attributable to inadequate accommodations for vehicular and non-vehicular mobility. Not yet discussed, but also associated with this Factor d is the presence or absence of equipment and resources to protect buildings and properties from fire-related incidents. Although property-specific information was not available, the vacant status of both properties makes the absence of fire-fighting equipment irrelevant. Another component of fire prevention, however, is access to water and other suppression systems with the capacity to provide adequate pressure and flow. The Subject Properties are located in the Station Two Planning Zone of the West Metro Fire Protection District. Based on a review of the Fire District's 2021 Risk Assessment Report, elements of the zone that expose properties to risk include the threat of terrorist attacks to operating departments of the federal government located within the Federal Center campus, and exposure to environmental contaminants from the Denver Federal Center campus (with known contaminants in the soil), Terumo Lab, a chemical production facility, Moffat Water Treatment Plant that supplies water to the western areas of the Denver Metro area, and multiple assisted living and nursing facilities. Their presence makes the number of incidents in the zone higher than other zones in the Fire District's service area.

Specific fire-related activity in Zone Two and Fire District Service Area are reflected in **Tables 5** and **6** which appear later. The number of incidents involving arson are reflected in **Tables 3** and **4**. As reflected therein, not only have the number of arson events declined citywide during the period from June 2022 to June 2024, but the percent of incidents of this type that occurred in the vicinity of the Survey Area during this period have also declined and are relatively limited.

<u>Criminal Activity</u>
In the same way that inadequate roadway infrastructure can result in a higher frequency of traffic-related incidents, so too can deficiencies in the built environment result in a higher number of criminal incidents. Information regarding criminal activity in the vicinity of the Survey Area was also obtained from LexisNexis®. As reflected in **Tables 3** and **4**, the total number of incidents reported on in the vicinity of the Survey Area have steadily increased over the past two years, while the total number for the same incidents citywide during the same timeframe have steadily decreased. Among specific incident types, simple assaults are up in both geographies, burglaries are up 200% in and around the Survey Area, while are down 24% citywide. Sexual assaults, however, are down 14% near the Survey Area, but up 35% throughout the city. Based on these findings, this condition is considered present and impactful within the Area.

<u>Environmental Impacts</u>
Principal sources of information used to determine the presence and impact of potential threats from past and ongoing incidents of environmental contamination in the vicinity of the Survey Area include the State of Colorado's Department of Public Health and Environment (CDPHE) and the Environmental Protection Agency (EPA) data sets, which maintain information about brownfield properties, site closures, environmental cleanup activities, the presence of hazardous materials in federal facilities, location of landfills and superfund sites, and properties participating in the Voluntary Cleanup and Redevelopment Program (VCUP). Information regarding potential environmental concerns within the Subject Properties was provided by the property owner and

included a Phase 1 Environmental Site Assessment conducted in March 2023, and a Limited Supplemental Site Investigation, conducted in November 2023.

Findings from a review of these materials are provided in the discussion below regarding the presence or absence of conditions associated with Factor j, below. In summary, however, there are ongoing threats to people and property in and around the Survey Area that will require mitigation prior to development of the Subject Properties.

<u>Presence of Floodways</u>
According to the Federal Emergency Management Agency (FEMA), properties and improvements in the Survey Area are found on Panel Map 0282F (see detail below). As reflected therein, properties in the Area maintain a Zone X classification which means there is a minimal threat from flood hazards. Specifically, FEMA defines parcels in these areas as being subject to a “0.2% annual chance of flood with average depths of one (1) foot or with drainage areas less than one (1) square mile,” as well as areas “protected by levees from 1% annual flood.”

Panel 0282F
Jefferson County, Colorado
Panel 282 of 675
Map No. 08059C0282F
Map Revised February 5, 2014

(e) Deterioration of site or other improvements

Evidence of deterioration within properties and adjacent rights-of-way including cracked, crumbling, and broken asphalt surfaces, trash, remnant structure, graffiti, unkempt landscaping, and overall neglect, have already been described in the context of relevant factors above. As indicated, there is sufficient evidence to suggest this Factor e is present and impacting properties and improvements in the Survey Area, but the degree to which it poses an imminent threat varies among the different conditions.

(f) Unusual topography or inadequate public improvements or utilities

Adverse impacts to properties in their current condition and limiting their capacity to support development in the context of this Factor f primarily includes inconsistent topography and either inadequate access to infrastructure and utilities or insufficient levels of service.

Unusual Topography
Although the majority of both of the Subject Properties are relatively flat, a series of natural swales have produced deep channels, some that continue to capture and retain stormwater. They are evident in the property located north of West 4th Avenue, in its northwest corner adjacent to the US 6 on-ramp, and adjacent to the West Rail Line on the eastern edge of the same parcel. Within the property located south of West 4th Avenue, a significant swale traverses the extent of the parcel from southwest to northeast. Both properties will need to be graded, and portions of each filled to ensure greater uniformity in the building surface. Their presence is considered impactful and costly to future development of the Subject Properties.

Inadequate Public Improvements
Properties in the vicinity of the Area receive water and sanitation services from Consolidated Mutual Water Company, High View Water District, Green Mountain Water & Sanitation District, or Pleasant View Metro District. Public records for the Subject Properties identify Green Mountain Water & Sanitation District as their service agency, however, representatives for the organization have been reticent to enter into an agreement with the property owners. Lakewood Storm Water Utility and Xcel Energy will provide their respective services. No information was provided regarding the capacity of utilities supporting storm water or electrical resources, or condition of infrastructure to the properties, but the West Metro Fire Protection District reported no known limitations regarding fire flow in Zone Two.

Inadequacies in the Area's roadway infrastructure have already been described as deficient in terms of meeting established standards for the safety and security of vehicles, pedestrians, and bicyclists, and requirements provided for in the City's codes and regulations. Not mentioned previously, but also considered "inadequate" is the presence of overhead utility lines. While permissible according to prevailing regulations, overhead power lines, in this context are considered a visual "blight" that can contribute to a larger perception of decay. Although the light rail trains operating in the area receive their power from overhead electrical lines, these were not considered a blighting condition given the lack of alternative options.

(g) Defective or unusual conditions of title rendering the title non-marketable

As explained in Section 4, conditions associated with this Factor g include matters that limit or preclude development of properties due to title restrictions or the presence of easements. While no information was discovered during this investigation that suggested title concerns, review of the Quit Claim Deed from the sale of the Subject Properties by the United States of America to Lakewood Land Partners LLC (the current owners) revealed the presence of three (3) easements including a Photovoltaic Easement in place to provide the "government access, ingress, and egress in and over the affected portion of the property to utilize, repair, operate, and maintain the photovoltaic facility"; Communication Line Easement (or CenturyLink Easement) in place to provide the "government access, ingress, and egress in and over the affected portion of the property to utilize, repair, operate, and maintain the communications line"; and Waterline Easement in place to provide the "government access, ingress, and egress in and over the affected portion of the property to utilize, repair, operate, and maintain the waterline". Modifications to any of the easements, as per the Quit Claim Deed, "may be made only by the Government or its assigns to change the description of the property in size or location, purpose, or any other changes including termination of the easement." Within the same document, additional easements identified under the header, Exceptions Affecting the Property, include a Permanent Railroad Guidance Easement, Detention Pond Easement, Water Pipeline Easement, and Stormwater Drainage Easement.

The West Rail Line runs along the eastern, southern, and western edges of the Survey Area, and while located within an RTD right-of-way, any development within the Survey Area boundaries will likely feature certain building or landscaping modifications or amendments to alleviate potential impacts from the train operations. Individually, and collectively, these will either need to be negotiated to accommodate future improvements, or relocated, but regardless, their presence will impact the location and type of uses that can be accommodated in the Area, and potentially impact property and development values. Combined with the necessity to fill portions of the properties impacted by swales, and mitigate environmental threats, project expenses associated with their development will inevitably be disproportionately higher than they would be on similar properties without these encumbrances.

(h) Existence of conditions that endanger life or property by fire or other causes

Conditions posing a threat to people and property identified within or impacting the Survey Area and previously discussed are primarily associated with inadequate roadway improvements, increasing frequency of traffic accidents, growth in certain types of criminal incidents, and presence of potential environmental hazards. Not previously discussed but considered in the context of this Factor h, is the frequency of fire related incidents. As reflected in **Tables 5 and 6**, between June 2022 and June 2024, the total number of incidents in the Zone Two Planning Zone of the West Metro Fire District remained relatively stable, while the number in all station areas of the Fire District declined by 18%. Among the individual categories provided, within Zone Two, events involving EMS and Public Assistance declined during the period, while those involving Alarms, Fire, and Special Operations increased. By comparison, the total number of events by category for all West Metro Fire Stations during the same time declined.

Table 5
Annual Number of Fire-Related Incidents (Zone Two)
June 2022 to June 2024

	Annual Incidents (June to June)			
	2022	2023	2024	
Incident Type	**Number**	**Number**	**Number**	**% Change 2022 - 2024**
Alarm	356	338	358	1%
EMS	2,205	2,230	2,185	-1%
Fire	33	39	34	3%
Public Assist	360	337	350	-3%
Special Operations	51	61	55	8%
Other, Not Classified	488	440	475	-3%
Totals	**3,493**	**3,445**	**3,457**	**-1%**

Source: West Metro Fire Protection District and Ricker | Cunningham.

Table 6
Annual Number of Fire-Related Incidents (West Metro Fire (All Stations))
June 2022 to June 2024

	Annual Incidents			
West Metro Fire (All Stations)	**2022**	**2023**	**2024***	
Incident Type	**Number**	**Number**	**Number**	**% Change 2022 - 2024**
Alarm	4,064	3,754	3,101	-24%
EMS	26,527	25,850	21,147	-20%
Fire	525	430	361	-31%
Public Assist	3,943	4,002	3,491	-11%
Special Operations	749	730	664	-11%
Other, Not Classified	5,547	5,557	5,157	-7%
Totals	**41,355**	**40,323**	**33,921**	**-18%**

* Annualized from YTD September

Source: West Metro Fire Protection District and Ricker | Cunningham.

(j) Environmental contamination of buildings or property

As explained previously, information regarding threats from contaminants resulting from past events and previous operators, as well as ongoing activities, within physical structures, soils, and groundwater, was obtained from the State of Colorado's Department of Public Health, EPA's detailed facility report, the Quit Claim Deed associated with the purchase of the Subject Properties by the current owner, and technical reports solicited by the same owner. A synthesis of findings from review of this information is provided in the following discussion.

Environmental Protection Agency (EPA)

Findings from review of information related to "environmental contamination of buildings or property" and summarized in **Table 7** below, revealed there are 82 "facilities of interest" in the vicinity of the Survey Area in varying states of review and closure that are actively being monitored by the Environmental Protection Agency (EPA). The complete list of properties is presented in **Appendix C**.

Table 7
Summary of EPA Facilities of Interest by Status
July 2024

Facility Characteristics	**Number of Facilities**
Total Facilities	82
Facilities with Current Violations*	7
Facilities with Significant Violations*	3
Facilities with Formal Enforcement Actions (5 yrs)	5
Facilities with Informal Enforcement Actions (5 yrs)	2
Facilities with Compliance Monitoring Activities (2 yrs)	10

* One or more quarters in past 3 years.

Source: Environmental Protection Agency and Ricker | Cunningham.

Quit Claim Deed

Excerpts from the Quit Claim Deed regarding the presence of environmental matters in the Subject Properties are presented as follows.

A. Notice Regarding Hazardous Substance Activity. Pursuant to 40 C.F.R. § 373.2 and Section 120(h)(3)(A)(i) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA"), as amended, 42 U.S.C. § 9620(h)(3)(A)(i), and based upon a complete search of agency files, the Government gives notice that Exhibit A, attached hereto and incorporated herein by reference, contains a true and correct list of all Hazardous Substances that have been Released, disposed of or stored for one year or more on the Property.

B. Pesticides Disclosure.
The Grantee is notified that the Property may contain the presence of pesticides that have been applied in the management of the property.

C. Notice of Petroleum Releases.

(i) There is or has been a release of petroleum from an underground storage tank located on property west of the parcel (the "off-site petroleum release");

(i) Contaminants that the Government believes are associated with the off-site petroleum release have been detected in groundwater located beneath the parcel; the Government believes concentrations of volatile organic compounds (VOCs) and methyl tertiary butyl ether (MTBE) are currently less than State of Colorado ground water quality standards;

(ii) The Government believes it has no obligations to respond to the off-site petroleum release;

(iii) The State of Colorado has been notified of the off-site petroleum release and has been taking enforcement actions against the entity determined to be responsible for such release; and

(iv) The State of Colorado shall have the right of access to all or any portion of the property to respond to off- site petroleum release(s), if required by the state, its officials, employees and agents, pursuant to applicable environmental laws.

D. Notice of the Presence of Asbestos – Warning!

1. The Grantee is warned that the property contains asbestos-containing materials. Unprotected or unregulated exposures to asbestos in product manufacturing, shipyard, and building construction workplaces have been associated with asbestos-related diseases. Both the Occupational Safety and Health Administration (OSHA) and the Environmental Protection Agency (EPA) regulate asbestos because of the potential hazards associated with exposure to airborne asbestos fibers. Both OSHA and EPA have determined that such exposure increases the risk of asbestos-related diseases, which include certain cancers, and which can result in disability or death.

Site-Specific Technical Reports

Excerpts from professional reports commissioned by the property owners regarding the presence or absence of environmental contaminants in the Survey Area are presented as follows. Both reports are available and will be provided upon written request.

Phase 1 Environmental Site Assessment
Former Northwest Corner Landfill Property
West 6th Avenue and Union Boulevard, Lakewood, CO
March 30, 2023
Prepared for: Lincoln Property Company Commercial, LLC
Prepared by: The Vertex Companies, LLC

On March 14, 2023, The Vertex Companies, LLC (VERTEX) was contracted by Lincoln Property Company Commercial, LLC to conduct a Phase I Environmental Site Assessment (ESA) of the former Northwest Corner Landfill Property, located at the southeast corner of West 6th Avenue and Union Boulevard, Lakewood, Colorado (subject property).

The purpose of that assessment was to identify Recognized Environmental Conditions (RECs) including controlled RECs (CRECs) and historical RECs (HRECs) in connection with the subject property. That assessment revealed no recognized environmental conditions, controlled recognized environmental conditions, historical recognized environmental conditions or significant data gaps in connection with the subject property except for the following:

Remediation activities including the excavation and disposal of impacted soils were considered sufficient by CDPHE and several NFA letters were issued by CDPHE for the IAs of the subject property. However, institutional controls were placed on the subject property that restricted use of the land including the following:

1) In the Northwest Corner Landfill Cover, no soil disturbing activities are permitted, and the subject property owner is required to monitor and maintain corrective measures; and

2) The entire subject property has a use restriction for groundwater that includes groundwater to a depth of 100 feet bgs cannot be withdrawn due to PAH contamination and if the owner is not the federal government, a construction dewatering permit in accordance with the Colorado Water Quality Control Act must be obtained and Water Quality Control Division (WQCD) must be notified of the restricted use. The institutional controls for the subject property are considered CRECs.

The Northwest Corner Landfill Area is split into the LCA and MELCA. The LCA requires a geofabric material cover beneath a one-foot-thick soil layer vegetated with grass to be maintained in accordance with the CDPHE approved March 2017 O&M Plan. The MELCA (south of the LCA) consists of existing sidewalks, pavement, and center island of West 4th Avenue, and road base covered with asphalt or vegetation and required maintenance by the property owner. These engineering controls are considered CRECs.

VERTEX also identified several business environmental risks in connection with the subject property based on known impacts of the COCs including asbestos and | or ACS, and soil and groundwater on the MELCA and LCA areas of the subject properties that are subject to special management and handling requirements | procedures in accordance with the CDPHE approved Materials Handling Plan and O&M Plan prepared by Environmental Chemical Corporation, dated March 2017. The management requirements and associated costs are considered a Business Environmental Risk.

Design contracts also must include requirements for CDPHE submittals and approval.

Limited Supplemental Site Investigation
Former Northwest Corner Landfill Property
West 6th Avenue and Union Boulevard, Lakewood, CO
November 9, 2023
Prepared for: Lincoln Property Company Commercial, LLC
Prepared by: The Vertex Companies, LLC

Based on the findings of this Limited SSI, VERTEX concluded that no VOCs or pesticides were identified in any soil samples at concentrations exceeding the CDPHE | EPA RSLs for residential land use. Based on the surficial nature and isolated low-level PAH concentrations identified, it was considered likely that existing concentrations are the result of vehicular exhaust fumes and | or engine combustion given the subject property's proximity to 6th Avenue and Union Boulevard. Additionally, the isolated, slight exceedances of the CDPHE | EPA RSL for residential land use, the benzo(a)pyrene detections are unlikely to present a concern to the subject property due to the presumed fill needed in grid areas A3 and A4 and the presumed cut needed in grid area A9. Additionally, based on VERTEX's understanding of the proposed development, these shallow impacts will be removed during excavation for building foundations or fall within building footprints so that no exposure pathway is available. Therefore, no further action for these constituents appears warranted.

Not only does the presence of environmental contaminants pose a threat to people and property, but it also heightens the cost of property development and redevelopment associated with construction of preventative barriers, less efficient site plans, restrictions on the type of uses allowed or compatible with these conditions, and limited access to a variety of financing sources. For these reasons, this Factor j is considered present with the Area and impactful.

(k.5) Existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

High Levels of Service

As reiterated throughout this report, several conditions associated with "blighting" factors defined in the Act reinforce the presence of Factor (k.5). Within the Area, those conditions necessitate the use of municipal resources including police, fire, and EMS due to the presence of adverse circumstances, and do so at a comparatively higher level than other locations within the city or service areas. As such, providers are forced to expend a disproportionate amount of their limited resources in this location.

Underutilization and Vacancy

Conditions associated with the second aspect of Factor (k.5) relate to site under-utilization and high levels of vacancy within existing structures. Although there are no structures on the Subject Properties, these vacant and underutilized properties not only produce fewer municipal resources (e.g., property taxes) necessary to fund essential services, but, as explained above, can disrupt the sound and uniform growth of a community, often command higher levels of municipal services, have the potential to perpetuate negative perceptions of an area's health, and frequently attract lead to physical degradation of an area and increases in criminal activity.

The presence of site under-utilization tends to drive new development activity to locations with fewer impediments that may be acquired at a lower price point and require fewer sources to improve. For this and the reasons cited above, this Factor k.5 is considered present and impactful.

6.0 Conclusion

In summary, nine (9) of the eleven (11) total possible factors were either identified or observed at varying degrees of intensity in the Survey Area. Among those deemed most impactful, any resolution or mitigation will be time-intensive and expensive, yet necessary to advance stated community goals, and ensure the "*sound growth of the municipality, provision of housing accommodations, economic and social equity; along with public health, safety, morals, and welfare."*

The Bend @ Lakewood Conditions Survey

July 2024

Appendix A: M-C-T Mixed Use – Core – Transit District Summary

Lakewood
Colorado

City of Lakewood
Planning Department
Civic Center North
470 South Allison Parkway
Lakewood, CO 80226-3127
Voice: 303-987-7571
Fax: 303-987-7990
www.lakewood.org/planning

ZONE DISTRICT SUMMARY

M-C-T

Mixed Use - Core - Transit

The M-C-T district is intended to provide opportunities for higher density mixed-use development in areas adjacent to light rail stations. The Transit context reflects the most pedestrian-oriented environment, and requires that buildings be located within a short distance of adjacent public streets. Auto-oriented design elements are restricted and have specific design requirements.

The official Zoning Ordinance is available online: www.lakewood.org/zoning

Building Setbacks			
Front (measured from edge of existing or future public improvements.)	Minimum:	0 feet	
	Maximum:	20 feet	
Side[1]	Minimum:	0/5 feet	[1]Buildings not located at the 0 foot setback shall be located a minimum of 5 feet from the property line.
Rear[1]	Minimum:	0/5 feet	
Build-to-Zone Requirement[2]		75%	[2]The Build-to-Zone requirement is the percentage of lot width that must contain a portion of a building within the front set-back range.
Height Requirements[3]	Minimum:	45 feet (3 floors)	
	Maximum by Station Area:	Sheridan Blvd. 120 feet Wadsworth Blvd. 120 feet Oak St. 90 feet Union Corridor 180 feet	[3]Subject to height transition when adjacent to residential zoning, see 17.5.3.4.
Open Space	Minimum:	10%	
Non-Residential Building Footprint	Maximum:	40,000 square feet	
Retail Allowed per Business	Maximum:	40,000 square feet by right 40,001 - 60,000 square feet with Special Use Permit	
Additional Design Requirements[4]		Vertically mixed uses and ground floor designed for retail	[4]See 17.5.3.6.A
Residential Density[5]	Minimum:	35 DU/acre	[5]Applies only if residential is provided.
	Maximum:	None	
Surface Parking Lot Locations Allowed		Convenience surface parking spaces shall be limited to short-term parking lots with fewer than 10 spaces per building. Convenience surface parking spaces may be located behind or to the side of a building and shall be clearly marked for short-term use only. All other parking shall be accommodated for in parking structures.	

This summary is only a guide. Definitive information should be obtained from the complete Zoning Ordinance. Rev. November 2022

Permitted Land Uses Permitted as a use by right.	Attached Dwelling Unit Multifamily Group Home (1-8 client residents) Group Residential Facility Bar Club, Lodge, or Service Organization Day Care Facility, Adult or Child Entertainment Facility, Indoor Fitness or Athletic Facility, Private Gallery or Studio Hotel Motor Vehicle Sales, Indoor Office Parking, Stand-Alone, Structured Personal Service Restaurant Horticulture	Retail Community Building Park Religious Institution School, Public or Private Transportation Facility, Public University or College Utility Facility, Minor Home Business, Major Wireless Communications Facility Stealth New Freestanding Structure ≤ 60 ft. in height
Limited Land Uses Permitted as a use subject to compliance with any supplemental standards identified in Section 17.4.3.	Accessory Dwelling Unit Contractor Shop Medical Marijuana Business Motor Vehicle Rental	Apiaries Community Garden Temporary Use, Short-term
Special Land Uses Permitted with a special use permit, subject to compliance with Section 17.4.3.	Animal Care Emergency Medical Facility Convention or Exposition Center School, Vocational or Trade Utility Facility, Major Solar Garden	Temporary Use, Long-term Wind-Powered Electric Generator, Freestanding Wireless Communications Facility, > 60 ft. in Height
Accessory Land Uses Only permitted as accessory to a permitted use, subject to compliance with Section 17.4.3.	Construction or Sales Trailer Outdoor Display Home Business, Minor	Satellite Dish Antenna Solar Collection System Wireless Communications Facility, Existing Structures Building Facade Mounted Roof Mounted Other Freestanding Support Structure

Land use definitions can be found in Article 14 of the **Zoning Ordinance**.

The Bend @ Lakewood Conditions Survey

July 2024

Appendix B: Photo Inventory

The images presented on the following pages are accompanied by a list of factors visible within each one.

Statutory Factors of Blight:

(b) Predominance of defective or inadequate street layout

(c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness

(d) Unsanitary or unsafe conditions

(e) Deterioration of site or other improvements

(f) Unusual topography or inadequate public improvements or utilities

(g) Defective or unusual conditions of title rendering the title non-marketable

(h) Existence of conditions that endanger life or property by fire or other causes

(j) Environmental contamination of buildings or property

(k.5) Existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

Visible Factors b,c,d,e,h,k.5

Visible Factors b,c,d,e,f,h,k.5

Visible Factors b.c,e,k.5

Visible Factors b,c,d,e,k.5

Visible Factors b.c,d,e,f

Visible Factors b,c,d,e,f,h,k.5

Visible Factors b,c,d.e,f,h,k.5

Visible Factors b,c,d,e,f,h,k.5

Visible Factors d,f,h,k.5

Visible Factors b,c,d,e,f,h

Visible Factors f,k.5

Visible Factors b,c,d,e,f,h

Visible Factors d,e

Visible Factors b,c,d,e,f,k.5

The Bend @ Lakewood Conditions Survey

July 2024

Appendix C: Facilities of Interest (EPA)

Facilities of Interest (EPA)

July 2024

Facility Name	Property Address	EPA Registry
10TH AVE. TOWNHOMES	8210 W. 10TH AVE.	COR424504
2018 WATERLINE REPLACEMENT PROJECT	KIPLING AND 9 ST	110070358981
7-ELEVEN, INC. - NO 27043	820 SIMMS STREET	110001972385
AA LAUNDRY AND CLEANERS	85 S UNION BLVD, UNIT W	110001432762
AMOCO GAS STA NO 24501	931 KIPLING ST	110038651330
AMOCO GAS STATION NUMBER 8582	605 GARRISON STREET	110001391896
BRAXTON - 66 VAN GORDON	66 VAN GORDON STREET	110070885688
BRISTLECONE SHOOTING	12105 W CEDAR DR	110070431156
CARS COLLISION CENTER 20	12520 W CEDAR DR	110001398611
CASTLE CONCRETE CO__CONTINENTAL PIT	720 KIPLING ST. SUITE 117	110007240119
CENTURA HEALTH ST ANTHONY HOSPITAL	11600 WEST 2ND PLACE	110037940770
CITY OF LAKEWOOD	1050 QUAIL ST	110002359992
CREIGHTON MIDDLE SCHOOL ADDITION KIPLING	50 S KIPLING ST	110070380632
CST METRO LLC DBA CORNER STORE #4121	722 KIPLING STREET	110009557167
DATABANK - WHEAT RIDGE	11100 W 8TH AVE	110071784525
DENVER FEDERAL CENTER BLDG 21	WEST 6TH AVENUE AND KIPLING ST	110071545023
DENVER FEDERAL CENTER, BUILDING 810	DENVER FEDERAL CENTER	110054280363
DENVER FEDERAL CENTER- GSA	6TH AND KIPLING STREETS	110002042361
DESIGNER MARBLE DBA BENRAY DESIGNER MARB	190 SOUTH TAFT STREET	110001400868
DILLON COMPANIES - KING SOOPERS #040	198 S UNION BLVD	110001394223
EDCON INC	171 S VAN GORDON	110008302283
ELECTRO-MECHANICAL PRODUCTS INC	897 TABOR ST	110055499811
ENVIRONMENTAL CHEMICAL CORP	12470 W CEDAR DR	110002982256
EVERYDAY GAS	12015 WEST CEDAR DRVIE	110071721887
EXOTIC BODIES BY JIM	11305 W 6TH AVE	110067678980
FAIRWAYS METROPOLITAN DISTRICT	141 UNION BLVD SUITE 150	110039695639
FEDERAL HIGHWAY ADMINISTRATION-CENTRAL FEDERA	555 ZANG STREET	110002961929
FHWA CFLHD MATERIALS LABORATORY FED HIWY ADM	DNV FED CTR - 6TH AVE BLDG 52	110001606030
FOOTHILLS POWDER COATING	15975 WEST 5TH AVENUE	110070320657
FPG COLORADO - LAKEWOOD CREMATORY	1350 SIMMS ST	110001719374
GOLDER ASSOCIATES INC	9197 W 6TH AVE STE 100	110043313250
GOOGLE FIBER - LAKEWOOD	165 FEET SOUTH OF THE WEST 8TH AVENUE AND QUAIL ST	110071437712
GREATROCK NORTH WSD	141 UNION BOULEVARD #150	110013179327
GSA BUILDING 53 RENOVATION	DENVER FEDERAL CENTER, BUILDING 53	110071296014
HW PROCESS TECHNOLOGIES INC.	1208 QUAIL ST	110006548263
JANPRO	215 UNION BOULEVARD, SUITE 210	110071339395
JEFFERSON CNTY SCHOOLS WARREN TECH	13300 W 2ND PL	110064151019
JEFFERSON COUNTY SCHOOL DISTRICT R-1	809 QUAIL ST BLDG 4	110022509999
JFFERSON CNTY R 1 SCHOOLS PORTABLE	809 QUAIL ST HOMEBASED	110038625850
JOHN H HARLAND CO	11100 W 8TH AVE	110001727999
KIDDIE KANDIDS	14500 W COLFAX AVE #503	110014460467
KIPLING C STORE	898 KIPLING ST	110001395124
LAKEWOOD CITY OF	1060 QUAIL STREET	110007910298
LAKEWOOD FORD	11595 W 6TH AVE	110032956736
LAKEWOOD HIGH SCHOOL	9700 W. 8TH AVE.	110070560937
MC NUTRACEUTICALS	12340 W CEDAR DR	COR000263251
MEADOWLARK CLEANERS	9120 WEST 6TH AVENUE	110001725358

Facilities of Interest (EPA)

July 2024

Facility Name	Property Address	EPA Registry
Minerals Management Service	BLDG 53 DNV FED CTR DOOR W16	110006362480
Minerals Management Service	300 UNION STE 210	110002990951
Mtn4 Solar	10125 W. 6TH AVENUE FRONTAGE ROAD	110071064510
National Enforcement Investigation Center	BUILDING 25 ENTRANCE W-2	110009557336
Natural Gas Pipeline Company Of America, Llc	370 VAN GORDON STREET	110070112571
New Earth Pellets	950 SIMMS STREET	110067429152
Oak St Townhomes	1150 OAK ST	110070073136
Omni Labs/Weatherford U.S., L.P.	810 QUAIL ST UNIT J	110037382221
Orthocolorado Hospital At St Anthony Med Campus	11650 W 2ND PL	110070431126
Ram-Line Inc	15611 W 6TH AVE.	110002972445
Red Rocks Community College	13300 W 6TH AVE	110054824810
Red Rocks Community College Ms4	VARIOUS LOCATIONS	110043756290
Rockies Express Pipeline, Arlington Cs	370 VAN GORRDON STREET	110040513977
Rocky Mountain Bank Note	11100 W 8TH AVE	110038623451
Rocky Mountain Stove And Fireplace	970 SIMMS STREET	110067428028
Rtd Fastracks 6 And Union	HWY 6 AND UNION BLVD	110044878727
Rtd West Corridor Light Rail	6TH AVENUE AND UNION BOULEVARD	110039170688
Schell Commercial Bldg	11485 W 8 AVE	110063610007
Spring Valley Md No 1-Carbon Filtration Building	141 UNION BLVD STE 150	110070003598
St Anthony Hospital Water Line	2 PL AND UNION BLVD	110042392194
St. Anthony'S Gas Line	UNION BOULEVARD & W. 2ND PLACE	110037941207
Statitrol Inc	140 S UNION BLVD	110008298975
Suncor - 2706306	350 UNION BLVD	110001967113
Tabor Pond	985 TABOR ST	110071669063
The Checkstore	790 QUAIL ST	110002971473
Twin Star Energy 539	797 SIMMS ST	110001391887
U.S. Animal And Plant Health Insp Svc	DENVER FEDERAL CENTER	110038653944
U.S. General Services Administration	BUILDING 41, ROOM 240	110070029854
U.S. General Services Administration Ms4	DENVER FEDERAL CENTER CNR OF ALAMEDA AND KIPLING	110044269369
Union West Apartments	35 VAN GORDON ST	110064744157
Us Bureau Of Reclamation - Eng Lab	DENVER FEDERAL CENTER	110009557345
Us Department Of State - Esoc West	ONE DENVER FEDERAL CENTER BLDG 17	110070124458
Us Forest Service	11177 W 8TH AVE	110002961965
Us Government Printing Office	DENVER FEDERAL CENTER	110007075976
Usda Forest Service	740 SIMMS ST	110006364460
Usdi Bureau Of Land Management	BLDG 50 DENVER FEDERAL CENTER	110006363648
Usgs - Mapping Division	DENVER FEDERAL CNTR #810	110002995484
Usgs - National Water Quality Laboratory	DENVER FED CENTER - BLDG 95	110041976671
Usgs Geologic Division	DENVER FED CENTER BLD 20 SOUTH	110022510594
Usgs Wrd Bld 15 Denver Fed Cnt	S CENTER AVE AND 2ND ST	110006363620
Vantage Bowling	870 PARFET ST	110014460378
Verizon Wireless - Arbutus	44 UNION BOULEVARD	110064524206
Verizon Wireless - Constitution	710 KIPLING STREET	110061069098
Warren Tech - Jeffco Schools	13300 W 2ND PL	110064151046
Water Street Catalytic Site	2311 10TH STREET	110070068726
Welchester Estates	8 PL AND WELCH ST	110064774917
Westerra Plaza	375 UNION BLVD	110064727274

Source: EPA Enviromapper and Ricker | Cunningham.

The Bend @ Lakewood Urban Renewal Plan

Lakewood, Colorado

July 2024

Prepared for:

Lakewood Reinvestment Authority
Lakewood City Council

Prepared by:

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Littleton, CO 80125

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The Bend @ Lakewood Urban Renewal Plan

Table of Contents

Appendices

Capitalized and bolded terms shall have the meaning set forth herein. All capitalized and bolded terms used herein and not defined in Section 2 shall have the same meaning as set forth in the ***Act****.*

The Bend @ Lakewood Urban Renewal Plan

City of Lakewood, Colorado

1.0 Introduction

1.1 Preface

This The Bend @ Lakewood Urban Renewal Plan (herein referred to as the "**Plan**" or "**Urban Renewal Plan**") has been prepared for the City of Lakewood (herein referred to as the "**City**") and Lakewood Reinvestment Authority (herein referred to as the "**Authority**"), the latter being the entity which will lead its administration and implementation 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 (herein referred to as the "**Act**" or "**Law**").

1.2 Blight Findings

Under the **Act**, an urban renewal area is a blighted area, which has been designated as appropriate for an **Urban Renewal Project**. In order for the **Authority** to exercise its powers within an urban renewal area, the municipality's board or council must find that the presence of blight, as defined by the **Act**, "… constitutes an economic and social liability, substantially impairs or arrests the sound growth of municipalities, retards the provision of housing accommodations, aggravates traffic problems and impairs or arrests the elimination of traffic hazards and the improvement of traffic facilities; and … consumes an excessive proportion of its revenues because of the extra services required for police, fire, accident, hospitalization, and other forms of public protection, services and facilities.[1]

The Bend @ Lakewood Conditions Survey (herein referred to as the "**Survey**"), prepared by Ricker I Cunningham in June and July 2024, and presented to the **Authority** under separate cover, demonstrates that the Bend @ Lakewood Urban Renewal Plan Area (herein referred to as the "**Area**" or "**Plan Area**"), qualifies as a blighted area under the **Act**. Specifically, the **Survey** concluded that nine (9) of the 11 total possible factors are present at varying degrees of intensity, but all at levels considered adverse to properties, businesses, and persons living, working, and traveling through the area. A list of statutory factors either observed or identified, along with a characterization of the same, is presented here in Section 4.0.

[1] CO Rev Stat § 31-25-102 (2017)

1.3 Urban Renewal Area Boundaries

The **Plan Area,** as presented in Figure 1 and set forth in Appendix C**,** includes two legal parcels comprising 59 acres, as well as adjacent rights-of-way, generally located in the southwestern quadrant of West 6th Avenue (U.S, Highway 6) and Union Boulevard in the city of Lakewood.

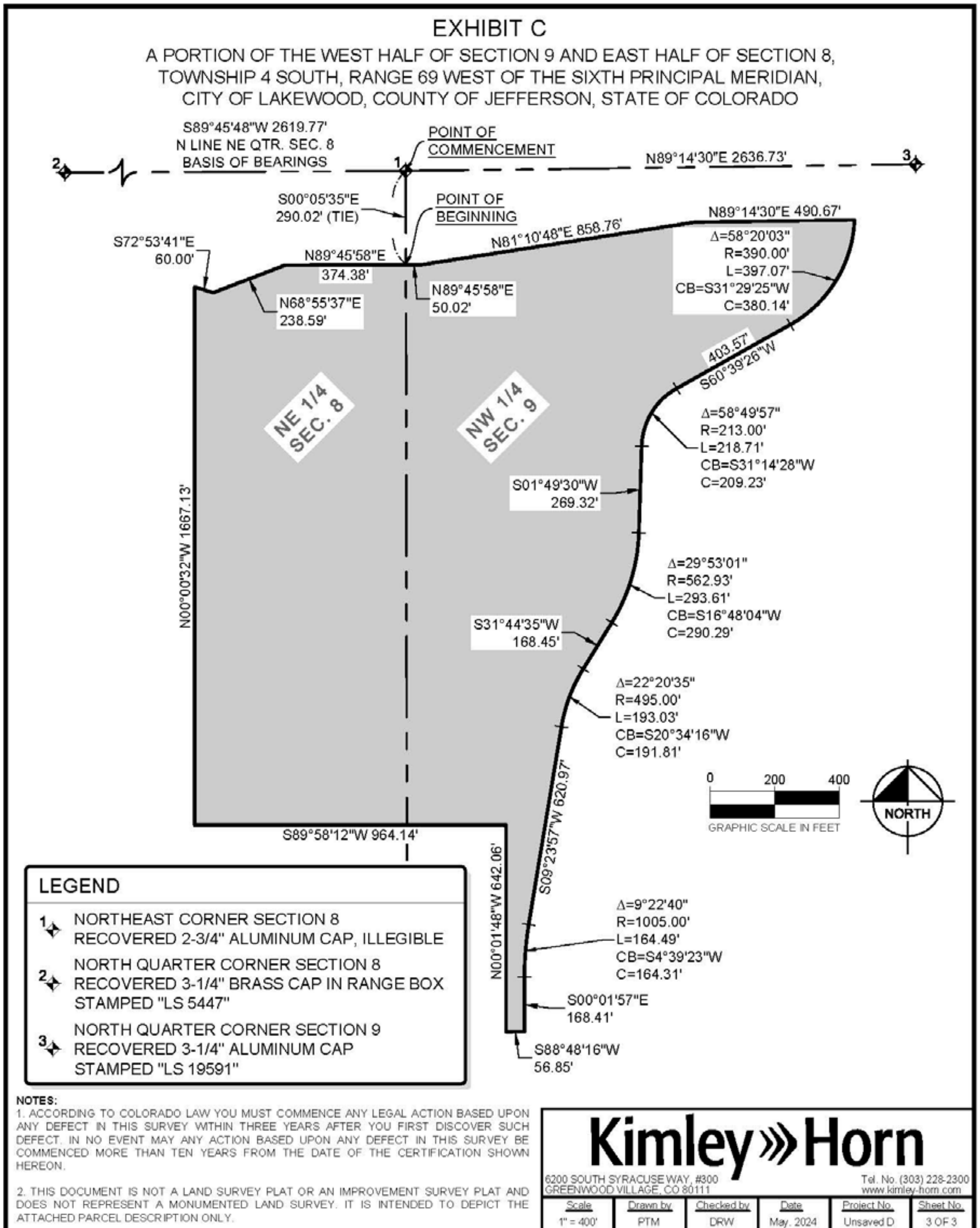
1.4 Zoning Classifications

Both parcels are currently zoned M-C-T Mixed-Use - Core - Transit Industrial, a classification intended to provide opportunities for higher density mixed-use development on properties with adjacency to light rail and commuter stations, including affordable housing. The M-C-T zoning supports a pedestrian-oriented environment, requires buildings be located within a short distance of adjacent public streets, and restricts auto-oriented design elements. Permitted uses within this zoning classification are listed below as identified in Chapter 17.3.4 of the Lakewood Zoning Ordinance.

<u>M-C-T Mixed Use – Core - Transit</u>

- Attached Dwelling Unit
- Multifamily
- Group Home (1-8 client residents)
- Group Residential Facility
- Bar
- Club, Lodge, or Service Organization
- Day Care Facility, Adult or Child
- Entertainment Facility, Indoor
- Fitness or Athletic Facility, Private
- Gallery or Studio
- Hotel
- Motor Vehicle Sales, Indoor
- Office
- Parking, Stand-Alone, Structured
- Personal Service
- Restaurant
- Horticulture
- Retail
- Community Building
- Park
- Religious Institution
- School, Public or Private
- Transportation Facility, Public
- University or College
- Utility Facility, Minor
- Home Business, Major
- Wireless Communications Facility
- Stealth
- New Freestanding Structure ≤ 60 ft. in height

Figure 1: The Bend @ Lakewood Urban Renewal Area Map



MCGRANAGHAN, PATRICK 5/23/2024 7:30 AM \\KIMLEY-HORN.COM\MP DNV\DEN CIVIL\096412006 DENVER FEDERAL CENTER\CADD\SURVEY\DWG\096412006 DISTRICT EXHIBIT C

1.5 Future Land Use Designations

The city's Land Use Vision Map, presented in the 2025 Lakewood Moving Forward Comprehensive Plan (herein referred to as the "Comprehensive Plan"), reflects locations where the city desires various intensities of development over the next 10 to 20 years. Planning principles which will inform land use decisions in support of the **Comprehensive Plan** include the following:

- Provide greater land use predictability and transparency.
- Incorporate recommended land uses from previously adopted neighborhood, corridor, and special area plans, including opportunities for affordable housing.
- Accommodate anticipated population and employment growth within the city.
- Create a logical framework for future rezonings and appropriate development.

The Growth Area Land Use Designation within which the subject parcels are included is a Station Core Area. These areas are intended to include projects with a mix of retail, office, and multifamily residential uses with minimum building heights of three stories. Maximum heights vary between 90 feet at the Oak Street Station, to 120 feet at the Sheridan and Lakewood Wadsworth Stations and 180 feet along the Union Boulevard corridor. The zoning designation related to these areas is M-C-T.

1.6 Statutory Compliance

In compliance with the **Act**, the public hearing notice at which this Plan was considered, including its time, date, location, purpose and description of the **Area**, along with the scope of the proposed **Urban Renewal Project** and other undertakings appeared in the Denver Post (Your Hub), the community's designated legal newspaper of general circulation. At that hearing, the **Lakewood City Council** (herein referred to as "**City Council**") considered the findings of blight, documented in the **Survey,** and adoption of the **Plan**. Additionally, every reasonable attempt was made to provide mailing notice of the hearing to all owners of **Private Property**, business interests, and residents (N/A) located in the **Area** at their last-known address of record.

More than 120 days prior to the public hearing, this **Plan** and a report describing any impacts resulting from new investment in the **Area**, was submitted to the Jefferson County Board of Commissioners, as well as the governing bodies of other taxing entities[2] which assess a mill levy in the **Plan Area**. During this time, representatives of the **Authority** and these taxing entities met

[2] Jefferson County, City of Lakewood, Jefferson County School District R-1, West Metro Fire Protection District, and Mile High Flood District.

and negotiated agreements governing the sharing of future incremental tax revenue resulting from investment in the **Urban Renewal Project**.

Finally, official meetings required by the **Act,** in addition to the public hearing (February 24,2025), were scheduled, noticed, and conducted. Specifically, the **Authority** considered the **Plan** on XXXXXXX at a duly noticed meeting, and the Planning Commission reviewed the same on January 22, 2025, where they determined it to be consistent with the **Comprehensive Plan**.

2.0 Definitions

Act – means the Urban Renewal **Law** of the State of Colorado, Part 1 of Article 25 of Title 31, Colorado Revised Statutes, as amended.

Authority – means the **Lakewood Reinvestment Authority**, the City's urban renewal authority.

Base Amount – means that portion of property taxes which are produced by the levy at the rate fixed each year by or for taxing entities upon the valuation for assessment of taxable property in a **Tax Increment Area** last certified prior to the effective date of approval of the **Plan**; and that portion of municipal sales taxes collected within the boundaries of the **Tax Increment Area** in the twelve-month period ending on the last day of the month prior to the effective date of approval of the **Plan**.

The Bend @ Lakewood Tax Increment Area - means an area identified and depicted in Figure 1 as the "The Bend @ Lakewood Urban Renewal Area" and described in Appendix C, with boundaries coterminous to those of the **Plan Area**, which includes property from which incremental property taxes in excess of the **Base Amount**, when collected, will be paid into the **Authority's Special Fund** and used, in part, to finance the **Authority's** activities and undertakings.

City – means the city of Lakewood.

City Council – means the **City Council** of the city of Lakewood.

Comprehensive Plan – means the 2025 Lakewood Moving Forward Comprehensive Plan.

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

Eligible Costs – means those costs eligible to be paid or reimbursed from incremental revenues and other resources of the **Authority** pursuant to the **Act.**

Impact Report(s) – means The Bend @ Lakewood Urban Renewal Plan – Taxing Entity Impact Reports prepared by Ricker I Cunningham, dated July, 2024 and presented to the governing bodies of taxing entities assessing a mill levy within the **Plan Area** and **City Council** under separate cover.

Intergovernmental Agreement – means any agreement between the **Authority** and **City**, or any public body (the term "public body" being used in this **Plan** as defined by the **Act**) respecting action to be taken pursuant to any of the powers set forth in the **Act** or in any other provision of Colorado law, for the purpose of facilitating public undertakings deemed necessary or appropriate by the **Authority** in furtherance of this **Plan**.

Plan or **Urban Renewal Plan** – means this The Bend @ Lakewood Urban Renewal Plan.

Plan Area or **Urban Renewal Plan Area** – means the area identified and depicted as the "The Bend @ Lakewood Urban Renewal Area" in Figure 1.

Private Property - as applied to real property, means only a fee ownership interest.

Project – (or **Urban Renewal Project**) means any and all undertakings and activities authorized in the **Plan** and the **Act** to eliminate blighted conditions and improvements including designing, developing, and constructing various public and private improvements, which includes funding such improvements and other costs located within and outside the **Urban Renewal Plan Area**, to the extent they are deemed **Eligible Costs** as allowed by the **Act** and necessary to implement the Plan.

Redevelopment / Development Agreement – means one or more agreements between the **Authority** and developer or developers, and / or property owners or such other individuals or entities as may be determined by the **Authority,** to be necessary or desirable to carry out the purposes of this **Plan**.

Special Fund – means a fund supervised by the **Authority** and the resources of which include incremental ad valorem property and municipal sales tax revenue resulting from investment and reinvestment in the **Urban Renewal Area**.

Survey – means the Bend @ Lakewood Conditions Survey, prepared by Ricker I Cunningham, dated July, 2024 and presented to **City Council** under separate cover**.**

Survey Area – has the same boundary as the Bend @ Lakewood Urban Renewal Area Map, as illustrated in Figure 1**.**

Tax Increment – that portion of incremental revenues in excess of the **Base Amount** as set forth in Section 7.3.1 of this **Plan,** allocated to and when collected, paid into the **Special Fund**.

Tax Increment Area – means an area which includes properties and | or portions of properties from which incremental property taxes in excess of the **Base Amount**, when collected, will be paid into the **Special Fund**.

Tax Increment Finance (or Financing) (TIF) - means a financing mechanism which uses future incremental revenues resulting from private investment within an established area (**Tax Increment Area**), as well as other resources obtained by the **Authority**, to fund improvements for the public benefit as defined in the **Act**.

Urban Renewal Law – means the State of Colorado, Part 1 of Article 25 of Title 31, Colorado Revised Statutes, as amended. See definition of the **Act**, above.

Urban Renewal Plan or **Plan** – means this Bend @ Lakewood Urban Renewal Plan.

Urban Renewal Plan Area or **Plan Area –** means the Bend @ Lakewood Urban Renewal Plan Area as depicted in Figure 1.

Urban Renewal Project – is defined by the **Act**, but generally means an improvement, public or private, that addresses the findings of blight in whole or in part and advances the goals of this **Plan** and the community. See the definition of **Project**, above.

3.0 Plan Intentions

With an urban renewal designation, the **Area** will be eligible to receive resources of the **Authority** for one or more urban renewal activities or undertakings authorized by the **Act**. To this end, it is the intention of **City Council** in adopting this **Urban Renewal Plan** that the **Authority** has available to it any and all powers authorized in the **Act** and considered necessary and appropriate to implement this **Plan**. Because powers conferred by the **Act** include facilitating the completion of improvements for which public money may be expended, the intentions of this **Plan** are considered to be in the public interest and a necessity, such finding being a matter of legislative determination by **City Council** with its adoption.

3.1 Purpose

As explained in the **Act**, the first objectives of any and all urban renewal plans is to provide the municipality with a workable program for expending available resources to mitigate and prevent the spread of blight, foster needed rehabilitation of improvements within designated locations, and advance community priorities expressed in adopted policy and planning documents. For this reason, the principal purpose of this Bend @ Lakewood Urban Renewal Plan is to eliminate blighting conditions adversely impacting properties and businesses in the **Area** and hindering private investment described in the **Survey** and desired by the city.

In addition, particularly as it relates to the **Plan Area**, it is the **Authority's** intention to finance, install, construct, reconstruct, and cooperate with others to complete capital improvements to infrastructure and utilities, in an effort to further economic growth locally and regionally by facilitating development, and in so doing, address a Council priority, that being, delivery of residential products to address the community's existing deficit. References to housing goals in the **Comprehensive Plan** and other resource materials that align with the same are presented in Appendix A.

3.2 Approach

The approach to advancing these objectives is to complete and maintain public and private improvements and infrastructure in the **Area**, use financial resources available to the **Authority** for the express purpose of the same; and to actively promote and partner with private investment and reinvestment interests. In furtherance of local objectives, the **Authority** intends to identify specific undertakings which will effectively leverage private investment in the **Area** consistent with the community vision and desired outcomes.

3.3 Implementation

While the **Authority** will be the **Plan's** principal administrator, **City Council** will authorize and oversee its efforts. Therefore, the **Authority** will work in cooperation with elected and appointed officials to prioritize capital investments in the **Area** (roadways, open spaces, greenways), ensure they benefit property owners and business interests within its boundaries, as well as the community at-large. While the **Act** authorizes the **Authority** to regulate land uses, establish maximum or minimum densities, and institute other building requirements in an urban renewal area; for the purpose of this **Plan**, the **Authority** anticipates the responsibility for these activities will reside with the **City**, in partnership with the **Authority**. Therefore, new development activity in the **Area** will conform to existing municipal codes and ordinances, along with any site-specific regulations or policies in effect at the time.

4.0 Blight Conditions

Before an urban renewal plan can be adopted by a municipality, the proposed urban renewal area must be determined to be "blighted" as defined in Section 31-25-103(2) of the **Act** which provides that *"in its present condition and use and, by reason of the presence of at least four of the factors (see below) in section 31-25-103 (2) (a) (or five in cases where property will be acquired by eminent domain the use of* *eminent domain is anticipated) substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare."* Statutory factors include:

(a) Slum, deteriorated, or deteriorating structures;
(b) Predominance of defective or inadequate street layout;
(c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
(d) Unsanitary or unsafe conditions;
(e) Deterioration of site or other improvements;
(f) Unusual topography or inadequate public improvements or utilities;
(g) Defective or unusual conditions of title rendering the title nonmarketable;
(h) The existence of conditions that endanger life or property by fire or other causes;
(i) 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;
(j) Environmental contamination of buildings or property;
(k.5) The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements; or
(l) If there is no objection by the property owner or owners and the tenant or tenants of such owner or owners, if any, to the inclusion of such property in an urban renewal area, "blighted area" also means an area that, in its present condition and use and, by reason of the presence of any one of the factors specified in paragraphs (a) to (k.5) of Section 31-25-103(2), substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare.

The methodology used to determine the presence of blighting conditions in a specified geography generally involves completion of the following steps: (i) identification of parcels and public improvements to be surveyed; (ii) collection of information about properties, infrastructure, and other circumstances located or occurring within or beyond its boundaries and impacting the **Area**; (iii) investigation of conditions through onsite field reconnaissance; (iv) review of aerial photography; (v) discussions with representatives of various public agencies and municipal departments; and (iv) recordation of identified and observed conditions listed in the **Act**.

Among the 11 qualifying factors listed above, conditions supporting the presence of the following nine (9) blight factors were either observed or identified.

(b) Predominance of defective or inadequate street layout;
(c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;

(d) Unsanitary or unsafe conditions;
(e) Deterioration of site or other improvements;
(f) Unusual topography or inadequate public improvements or utilities;
(h) Existence of conditions that endanger life or property by fire or other causes;
(j) Environmental contamination of buildings or property; and
(k5) Existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements.

As explained in the Survey, among the nine (9) factors identified in the **Area**, all are present at varying degrees of intensity**.** Conditions associated with factors c, e, g, h, j, and k.5, pose the greatest threat and will require the most resources to mitigate, while factors b, d, and f, although present, are less impactful and will be comparatively easier to mitigate. It is important to note, that while there is evidence of nine (9) of the 11 factors present, as explained in (l) above, properties within a potential urban renewal area may be eligible with the presence of one (1) blighting factor when there is no objection by the property owner or owners. The single property owner of properties in the proposed Bend @ Lakewood area has voluntarily requested an urban renewal designation.

5.0 Plan Relationship to Community Documents

5.1 Consistency with the Comprehensive Plan

Whereas this **Plan's** purpose is to facilitate investment in the **Area** consistent with stated community objectives, development within its boundaries will need to reflect the vision and objectives expressed in the **Comprehensive Plan** and provided below, as well as in greater detail in Appendix A. (Excerpts are taken verbatim.)

2025 Lakewood Moving Forward Comprehensive Plan Vision Statement

Lakewood is one of the most livable cities in the United States. Lakewood's spectacular location near the mountains, open spaces, and Denver allows residents to take advantage of an abundance of recreational and urban amenities.

We are an enduring community with a rich history and unique identity. We are a leader in the Denver metropolitan region and will continue to be a model, sustainable, and resilient community that residents and visitors will enjoy for generations.

In 2025, we envision a city that is:

Livable *with a high quality of life. Lakewood is an inviting, attractive, diverse and inclusive community. Lakewood is known for its hometown character and unique single-family neighborhoods, while also providing a variety of housing types and choices for all residents. Lakewood is a healthy, safe, and secure city with high-quality parks and recreation centers; a commitment to the arts, culture and heritage; and an active and engaged citizenry.*

Mobile *with an integrated transportation system designed for pedestrians, bicycles, public transit and automobiles equally. Lakewood has facilities that are accessible and navigable to all regardless of physical mobility.*

Innovative *with a diverse and resilient economic base of local businesses and national employers. The City accommodates changing economic conditions and innovations. Lakewood has a strong downtown and vibrant, well-designed and revitalized mixed-use urban and neighborhood centers.*

Sustainable *with a commitment to social equity, protecting the unique natural environment, and responsibly integrating sustainable practices into land use, built structures, transportation, and the local economy. Lakewood is a steward of environmental health and irreplaceable natural resources.*

An additional stated priority found in the **Comprehensive Plan** that influenced elements of this **Plan** was the inclusion of affordable housing within mixed-use projects. Appendix A summarizes other references from the **Comprehensive Plan** that were considered for the **Plan**.

6.0 Authorized Authority Undertakings and Activities

Whereas the **Act** allows for a wide range of activities to be used in furtherance of an urban renewal plan, in this context, the **Authority** intends to complete public improvements in partnership with the **City** and provide financial assistance to property owners and other parties with an interest in the **Area**. To this end, the **Authority** anticipates eliminating and preventing the spread of blighting conditions through cooperative agreements and with those powers authorized by the **Act** and described as follows.

6.1 Prepare and Modify Plans for the Area

The **Authority** may work with public bodies, and retain consultants and other advisors, to assist with the planning of properties in connection with **Urban Renewal Projects** and other undertakings in the **Area**. In addition, the **Authority** may propose, and **City Council** may make, modifications to this **Plan**, provided they are consistent with the **Comprehensive Plan** and any future updates, and compliant with the process set forth in the **Act**. The **Authority** may also, in specific cases, allow non-substantive variations from the provisions of this **Plan,** if it determines that a literal enforcement would constitute an unreasonable limitation beyond the intents and purposes stated therein.

6.2 Complete Public Improvements and Facilities

The **Authority** may, or may cooperate with others to, finance, install, construct, and reconstruct public improvements considered **Eligible Costs** as per the **Act**, and necessary to promote the objectives of this **Plan**. Whereas public improvements should, whenever possible, stimulate desired private sector investment, this **Plan** intends that a combination of public and private investments in the **Area** will directly benefit properties in its boundaries, and indirectly the community at-large. Priority improvements that may be identified as necessary to implement the **Plan** include completing and expanding infrastructure and utilities, eliminating environmental contaminants, incorporating vehicular and non-vehicular roadway improvements, and constructing public amenities and enhancements. Funds may also be expended to mitigate or eliminate conditions adversely impacting properties in the **Area**, regardless of whether they are present within or beyond the boundaries of **Urban Renewal Plan Area**.

As explained in Section 4.0, conditions suggesting the presence of nine (9) of the 11 qualifying factors of blight as defined in Section 31-25-103(2) of the **Act**, were either observed or identified in the **Area**. As the **Plan's** administrator, the **Authority** will seek to most effectively leverage available resources in the furtherance of desired private investment, while also eliminating the spread of those blighting conditions described in the **Survey** and referenced below. To this end, the **Authority** may assist in the financing and / or construction of certain improvements, to the extent authorized by the **Act** and required to support desired development and redevelopment and improve circumstances for the public. Examples of these improvements include, but are not limited to, the following:

- **(b)** **Predominance of defective or inadequate street layout** – new roadways including curbs, gutters, driveways, sidewalks, lighting, bicycle lanes, and others, along with accommodations supporting non-vehicular mobility within and to the **Area**;
- **(c)** **Faulty lot layout in relation to size, adequacy, accessibility, or usefulness** – infrastructure that minimizes the potential for conflicts between pedestrians and vehicles, and provides safe access to properties;
- **(d)** **Unsanitary or unsafe conditions** – ADA and other improvements that protect property and persons from potential threats, natural and man-made;
- **(e)** **Deterioration of site or other improvements –** removal of trash, remnant infrastructure, weeds, and contaminants;
- **(f)** **Unusual topography or inadequate public improvements or utilities** – grading, retaining walls, utility extensions, and transit improvements;

(g) **Defective or unusual conditions of title rendering the title nonmarketable** – reconfiguration of site plans and limited capacity for development due to the presence of multiple easements within the properties;

(h) **Existence of conditions that endanger life or property by fire or other causes** – fire protection equipment, water lines, and storage facilities to ensure adequate flow;

(j) **Environmental contamination of buildings or property** – remove environmental contaminants, mitigate their impact, install protective barriers (if necessary); and

(k5) **Existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements** – offset economic "gaps" resulting from extraordinary expenses associated with the elimination of blighting conditions.

In addition to those items referenced above, the **Authority** may also participate in activities deemed necessary to eliminate unhealthy, unsanitary, and unsafe conditions, or obsolete improvements deemed detrimental to the public welfare, or required by existing **Development** or **Intergovernmental Agreements.**

6.3 Acquire and Dispose of Property

The **Authority** may sell, lease, or otherwise transfer real property or any interest therein acquired by it, as part of an **Urban Renewal Project,** in accordance with the **Plan**. The **Act** further allows for the acquisition of property or interest in property by condemnation in a manner provided by the laws of Colorado for the exercise of eminent domain by any other public body. While this **Plan** encourages properties to be acquired through arms-length transactions, it authorizes the use of eminent domain by the **Authority**.

Upon its acquisition, and prior to disposition, the **Authority** may temporarily operate, manage, and | or maintain property if deemed in the best interest of the **Urban Renewal Project** and **Plan**. It may also set aside, dedicate, and transfer properties to public bodies for public uses in accordance with the **Plan**, with or without compensation.

6.4 Enter Into Agreements

The **Authority** may enter into **Redevelopment and Development Agreements,** and contracts, with developers, property owners, individuals, and other entities determined to be necessary to carry out the purposes of the **Plan**. Such **Agreements**, or other contracts, may contain terms and provisions considered necessary or appropriate for the purpose of undertaking contemplated activities, and remain in full force and effect, unless all parties to such **Agreements** agree otherwise.

In accordance with the **Act**, the **Authority** may also enter into one or more **Intergovernmental Agreements** with lawful entities for the purpose of financing, installing, constructing, and I or reconstructing improvements considered eligible and necessary for implementation of the **Plan**. In addition, it may, but is not required to, contract with either the **City** or other organization, for administrative support of the **Authority** and its staff, including the distribution of financial resources.

6.5 Adopt Standards

The **Authority** may work with public bodies and retain consultants and other advisors to assist with zoning and rezoning properties in the **Urban Renewal Area**. However, as explained earlier, although the **Act** allows for the adoption of standards and other requirements applicable to projects undertaken in an urban renewal area, in the context of this **Plan**, it is the **Authority's** intention that these activities be conducted in cooperation with the **City**. The **Authority** also intends that all development in the **Area** meet or exceed applicable rules, regulations, policies, other requirements, and standards of the **City** and any other governmental entity having control within its boundaries.

6.6 Provide Relocation Assistance

While this **Plan** does not anticipate individuals, families, or business concerns will require relocation due to implementation of the **Plan**, if such a action becomes necessary, the **Authority** will adopt a relocation plan in conformance with the **Act**.

6.7 Incur and Issue Debt

This **Plan** authorizes the **Authority** to borrow money and apply for and accept advances, loans, grants, and contributions from all lending sources, private and public, for purposes identified herein and as authorized by the **Act**. The **Authority** may also loan or make monetary resources available or otherwise assist private developers or related entities or owners pursuing financing and pledging income, proceeds, revenues, or funds of the **Authority.** Resources for the undertakings and activities of the **Authority** and in furtherance of this **Plan**, may be derived through any and all methods authorized by the **Act**, including the issuance of bonds as defined in 31-25-109 of the **Act**.

6.8 Create Tax Increment Areas

As per the **Act**, this **Plan** will allow for the collection of incremental property taxes levied on taxable property in the **Area**; and municipal sales taxes, both in excess of the **Base Amount** when collected and deposited in a **Special Fund** of the **Authority**, for a period not to exceed twenty-five (25) years after its effective date, once approved, for the furtherance of its activities and undertakings.

6.9 Share Tax Increment

The **Authority** may enter into agreements with public bodies for any purpose authorized or contemplated by the **Act**, including but not limited to an agreement to share **Tax Increment** derived from the levy of any public body that is a party to such agreement.

7.0 Project Financing

7.1 Public Investment Objective

A critical component of any urban renewal initiative is participation by both public and private sector entities since neither, exclusively, has sufficient resources to overcome the financial hurdles frequently associated with conditions contributing to blight. To this end, funds must be pursued from multiple sources to leverage private investment essential to sustain initiatives and complete public improvements in the **Area**, and policies, regulations, and design standards aligned with desired outcomes.

7.2 Financial Mechanisms

As explained above in Sections 6.7 and 6.8, the **Authority** may finance its undertakings pursuant to the **Plan** by any method authorized under the **Act,** or any other applicable law. In addition to incremental tax revenues, possible other financing vehicles include, without limitation, the issuance of notes, bonds, certificates of indebtedness, or other obligations lawfully created. It may also borrow funds, access federal and state loans or grants, and earn interest income; as well as enter into reimbursement or annual appropriation agreements with public or private entities, or any other lawful source, the principal, interest, costs and fees of which are paid for with available funds.

7.3 Incremental Revenues

It is the intent of **City Council** in approving this **Plan** that incremental property tax revenue will be the primary funding source for mitigating eligible expenses and financing priority improvements in the **Area**. As such, the **Authority,** as administrator of the **Plan**, may irrevocably pledge these funds to pay the principal of, and interest on, any other premiums due in connection with bonds, loans, or advances to, or indebtedness incurred (whether funded, refunded, assumed, or otherwise), for financing or refinancing in whole or in part, all undertakings and activities authorized by the **Act**, except:

(a) Any offsets collected by the County Treasurer for return of over-payments or any funds reserved by the **Authority** for such purposes in accordance with Section 31-25-107(9)(a)(III) and (b), C.R.S.; or
(b) Any reasonable (as determined by the **Authority**) set-asides or reserves of incremental taxes paid to the **Authority** for payment of expenses associated with administering the **Plan**.

Unless and until the total valuation for assessment of taxable property in the **Tax Increment Area** exceeds the base valuation, all taxes levied upon taxable property in the **Area** shall be paid into the funds of the respective public bodies. Also, when such bonds, loans, advances and indebtedness, including interest thereon and any premiums due in connection therewith have been paid, all remaining taxes upon the same taxable property shall be paid to the respective public bodies.

While this Bend @ Lakewood Urban Renewal Plan contemplates the use of incremental property tax revenues, **City Council** may also allocate municipal sales tax increments. As such, the use of incremental sales tax revenue is hereby authorized pursuant to Section 31-25-107 (9), C.R.S., which is by this reference incorporated herein as if set forth in its entirety; however, any such pledge of sales tax increment by the **Authority** in a **Development** or **Redevelopment Agreement** shall not be authorized until a separate **Intergovernmental Agreement** between the **Authority** and **City** setting forth the allocation of incremental sales taxes between the **City** and **Project** is established. The approval of such **Intergovernmental Agreement** by the **City** and **Authority** will not constitute a substantial modification, nor will the addition of a new activity or undertaking. Finally, approval of such an **Intergovernmental Agreement** will not extend this **Plan** or the duration of a specific **Urban Renewal Project** in the **Area** which is presently twenty-five (25) years after the effective date of the **Plan's** adoption, which authorized and created the **Tax Increment Area**, regardless of when such **Intergovernmental Agreement** may be approved.

7.3.1 The Bend @ Lakewood Tax Increment Area

As described in Section 6.8, the **Tax Increment Area** is the only tax increment area proposed in the **Urban Renewal Area** as the boundaries of each are one and the same. In the event **City Council** desires to expand the **Tax Increment Area**, the **Urban Renewal Area** will also have to be expanded, and the **Plan** amended pursuant to the **Act**.

7.4 Other Financing Mechanisms and Structures

As explained above, this Bend @ Lakewood Urban Renewal Plan intends to provide for the use of incremental revenues as a tool to facilitate investment and reinvestment in the **Area**. However, since the **Authority** is authorized to finance implementation of the **Plan** by any method authorized in the **Act**, it is committed to making a variety of strategies and mechanisms available, including those that may be used independently or in various combinations, as may be necessary to further stated objectives. Given the obvious and well-documented obstacles associated with development in this, and similar challenging environments, the **Authority** recognizes that it will be imperative that solutions and resources be put in place which are comprehensive, flexible, and creative.

7.5 Agricultural Land

The **Area** does not include **Agricultural Land**. In accordance with Section 31-25-107(c)(II)(D) of the **Act**, each public body that levies an ad valorem property tax on the **Agricultural Land** must agree in writing to the inclusion of **Agricultural Land** within the **Area**.

7.6 Compliance with Section 31-25-107(9.5) (a) of the Act

As required by Section 31-25-107(9.5)(a) of the **Act**, the **Authority** either waived or entered into an **Intergovernmental Agreement** with each taxing entity that levies ad valorem property taxes within the **Area**. The **Intergovernmental Agreements** set out the terms and conditions governing the sharing of incremental property tax revenue in the **Area** and address impacts, if any, on the services or revenues of any taxing entity associated solely with this **Plan**. The terms of the **Intergovernmental Agreements** are summarized in Table 1.

Table 1: Summary of Taxing Entity Intergovernmental Agreements

Note: Summary of terms to be included upon final approval from taxing entities and execution of intergovernmental agreements

8.0 Severability

If any portion of this **Plan** is held to be invalid or unenforceable, such invalidity will not affect the remaining portions of the **Plan**. Further, if there is any conflict between the **Act** and this **Plan**, the provisions of the **Act** shall prevail, and the language in the **Plan** will automatically be deemed to conform to the statute.

The Bend @ Lakewood Urban Renewal Plan

July 2024

Appendix A: Lakewood 2025 Moving Forward Comprehensive Plan References

Lakewood 2025 – Moving Forward Together

Chapter 5 – Lakewood Innovates

Lakewood will invest in its future by proactively pursuing a thriving and sustainable economy with a variety of employment, investment, and mixed-use opportunities.
Lakewood will have a strong, competitive, and diverse economic base with a mix of locally owned, national and international employers. Lakewood will encourage a unique blend of products and services for its residents, visitors, and businesses. The City will promote Downtown Lakewood, and existing and planned growth areas as the primary locations for new employment and residential growth. The City will encourage efficient links between neighborhoods, commercial areas, and jobs. Lakewood will promote strategic investments, partnerships with the business community, and wise stewardship of existing employment assets.

The Union Corridor Professionals Group represents businesses in the western portion of Lakewood, with a focus on the Union Boulevard corridor between US 6 and Alameda Avenue. The organization is affiliated with The West Chamber.

Growth Areas are locations within the city that have been planned and zoned for higher density employment, retail and residential growth. These areas are found at strategic locations throughout Lakewood. Within the northern portion of the city, Growth Areas can be found along Colfax Avenue and the West Rail Line and at Denver West. Growth Areas are also located along Union Boulevard and at the Federal Center, Downtown Lakewood, and at Jewell Avenue and Wadsworth Boulevard in the central portion of the city. In the southern portion of the city, Growth Areas have been designated within Rooney Valley and surrounding the US 285 and Wadsworth Boulevard interchange, including Academy Park.

The Union Boulevard and Federal Center Growth Area includes the Union Boulevard corridor between 6th Avenue and Alameda Avenue and the Denver Federal Center Campus.
The Denver Federal Center campus encompasses approximately 600 acres and currently includes 4.1 million square feet of office and research space in approximately 44 buildings with

over 6,000 employees within 28 federal agencies. The Denver Federal Center was originally acquired by the United States government in 1941 and was used as an arms manufacturing facility during World War II. Since that time, the campus has been converted to nonmilitary uses. In 2007 the General Services Administration (GSA) received approval of an Environmental Impact Statement (Master Site Plan) for the property. The plan is detailed on page 5-36 of this chapter.

This growth area also includes the St. Anthony Medical Campus and the associated OrthoColorado Hospital and medical office buildings that provide a major anchor for the area. The campus plans allow for expansion of both the medical facility and the addition of other medical office buildings.

The Union Boulevard corridor contains several million square feet of office space, as well as many hospitality and retail facilities. The corridor is one of the premier office locations within the western portion of the Denver region. The corridor, however, remains under-developed with numerous surface parking lots and older industrial and warehouse buildings adjacent to the St. Anthony Medical Campus.

A number of redevelopment and infill opportunities exist within the Union Boulevard and Federal Center Growth Area. Those opportunities can be found at older retail and office properties along the Union Boulevard corridor and on the Denver Federal Center campus, particularly within the Federal Center Station Neighborhood in the northwest corner of the campus. Additional retail, office, and residential density can be accommodated within this growth area.

GOAL I-GA7
Transform the areas along Union Boulevard and along the western portion of the Denver Federal Center into a high-density mixed-use urban corridor in accordance with the Growth Area Land Use Map and transit-oriented development principles.

ACTION STEPS

a. Develop tools to encourage projects within the Station Core and Mixed-Use Commercial areas to maximize the densities and building heights allowed by zoning.

b. Continue to implement, and annually evaluate, the recommendations of the *Union Boulevard Corridor/ Federal Center Connectivity Plan* and the *Union Boulevard Corridor Urban Design Study.*

c. Complete the acquisition of the northwestern corner of the Federal Center property and, with RTD, develop a plan to create a high density, mixed use development on the acquisition parcel and the RTD Park 'n Ride property.

d. Evaluate potential tools, including a business improvement district, to assist with economic development and infrastructure improvements within the Growth Area.

e. Evaluate opportunities to partner with Centura Health to facilitate continued expansion of the St. Anthony Hospital campus and development of necessary medical office buildings.

GOAL I-GA8

Ensure a strong working relationship with the General Services Administration (GSA) and other Federal Government agencies to encourage increased employment and continued high quality development on the Denver Federal Center property.

ACTION STEPS

a. Maintain communications with the GSA and other federal government agencies in order to encourage increased employment on and near the Denver Federal Center campus.

b. Assist, through City staff support, with the implementation of the development scheme for the Denver Federal Center as identified in the *Final Environmental Impact Statement* created by the GSA.

The Bend @ Lakewood Urban Renewal Plan

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Appendix B: M-C-T Mixed Use – Core – Transit District Summary

City of Lakewood
Planning Department
Civic Center North
470 South Allison Parkway
Lakewood, CO 80226-3127
Voice: 303-987-7571
Fax: 303-987-7990
www.lakewood.org/planning

Lakewood
Colorado

ZONE DISTRICT SUMMARY

M-C-T

Mixed Use - Core - Transit

The M-C-T district is intended to provide opportunities for higher density mixed-use development in areas adjacent to light rail stations. The Transit context reflects the most pedestrian-oriented environment, and requires that buildings be located within a short distance of adjacent public streets. Auto-oriented design elements are restricted and have specific design requirements.

The official Zoning Ordinance is available online: www.lakewood.org/zoning

Building Setbacks			
Front (measured from edge of existing or future public improvements.)	Minimum:	0 feet	
	Maximum:	20 feet	
Side[1]	Minimum:	0/5 feet	[1]Buildings not located at the 0 foot setback shall be located a minimum of 5 feet from the property line.
Rear[1]	Minimum:	0/5 feet	
Build-to-Zone Requirement[2]		75%	[2]The Build-to-Zone requirement is the percentage of lot width that must contain a portion of a building within the front set-back range.
Height Requirements[3]	Minimum:	45 feet (3 floors)	
	Maximum by Station Area:	Sheridan Blvd. 120 feet	
		Wadsworth Blvd. 120 feet	[3]Subject to height transition when adjacent to residential zoning, see 17.5.3.4.
		Oak St. 90 feet	
		Union Corridor 180 feet	
Open Space	Minimum:	10%	
Non-Residential Building Footprint	Maximum:	40,000 square feet	
Retail Allowed per Business	Maximum:	40,000 square feet by right 40,001 - 60,000 square feet with Special Use Permit	
Additional Design Requirements[4]		Vertically mixed uses and ground floor designed for retail	[4]See 17.5.3.6.A
Residential Density[5]	Minimum:	35 DU/acre	[5] Applies only if residential is provided.
	Maximum:	None	
Surface Parking Lot Locations Allowed		Convenience surface parking spaces shall be limited to short-term parking lots with fewer than 10 spaces per building. Convenience surface parking spaces may be located behind or to the side of a building and shall be clearly marked for short-term use only. All other parking shall be accommodated for in parking structures.	

This summary is only a guide. Definitive information should be obtained from the complete Zoning Ordinance. Rev. November 2022

Permitted Land Uses Permitted as a use by right.	Attached Dwelling Unit Multifamily Group Home (1-8 client residents) Group Residential Facility Bar Club, Lodge, or Service Organization Day Care Facility, Adult or Child Entertainment Facility, Indoor Fitness or Athletic Facility, Private Gallery or Studio Hotel Motor Vehicle Sales, Indoor Office Parking, Stand-Alone, Structured Personal Service Restaurant Horticulture	Retail Community Building Park Religious Institution School, Public or Private Transportation Facility, Public University or College Utility Facility, Minor Home Business, Major Wireless Communications Facility Stealth New Freestanding Structure ≤ 60 ft. in height
Limited Land Uses Permitted as a use subject to compliance with any supplemental standards identified in Section 17.4.3.	Accessory Dwelling Unit Contractor Shop Medical Marijuana Business Motor Vehicle Rental	Apiaries Community Garden Temporary Use, Short-term
Special Land Uses Permitted with a special use permit, subject to compliance with Section 17.4.3.	Animal Care Emergency Medical Facility Convention or Exposition Center School, Vocational or Trade Utility Facility, Major Solar Garden	Temporary Use, Long-term Wind-Powered Electric Generator, Freestanding Wireless Communications Facility, > 60 ft. in Height
Accessory Land Uses Only permitted as accessory to a permitted use, subject to compliance with Section 17.4.3.	Construction or Sales Trailer Outdoor Display Home Business, Minor	Satellite Dish Antenna Solar Collection System Wireless Communications Facility, Existing Structures Building Facade Mounted Roof Mounted Other Freestanding Support Structure

Land use definitions can be found in Article 14 of the Zoning Ordinance.

The Bend @ Lakewood Urban Renewal Plan

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Appendix C: The Bend @ Lakewood Urban Renewal Area Legal Description

EXHIBIT A

A PARCEL OF LAND LOCATED IN THE WEST ONE-HALF (W 1/2) OF SECTION 9 AND IN THE EAST ONE-HALF (E 1/2) OF THE EAST ONE-HALF (E 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 8, TOWNSHIP 4 SOUTH, RANGE 69 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

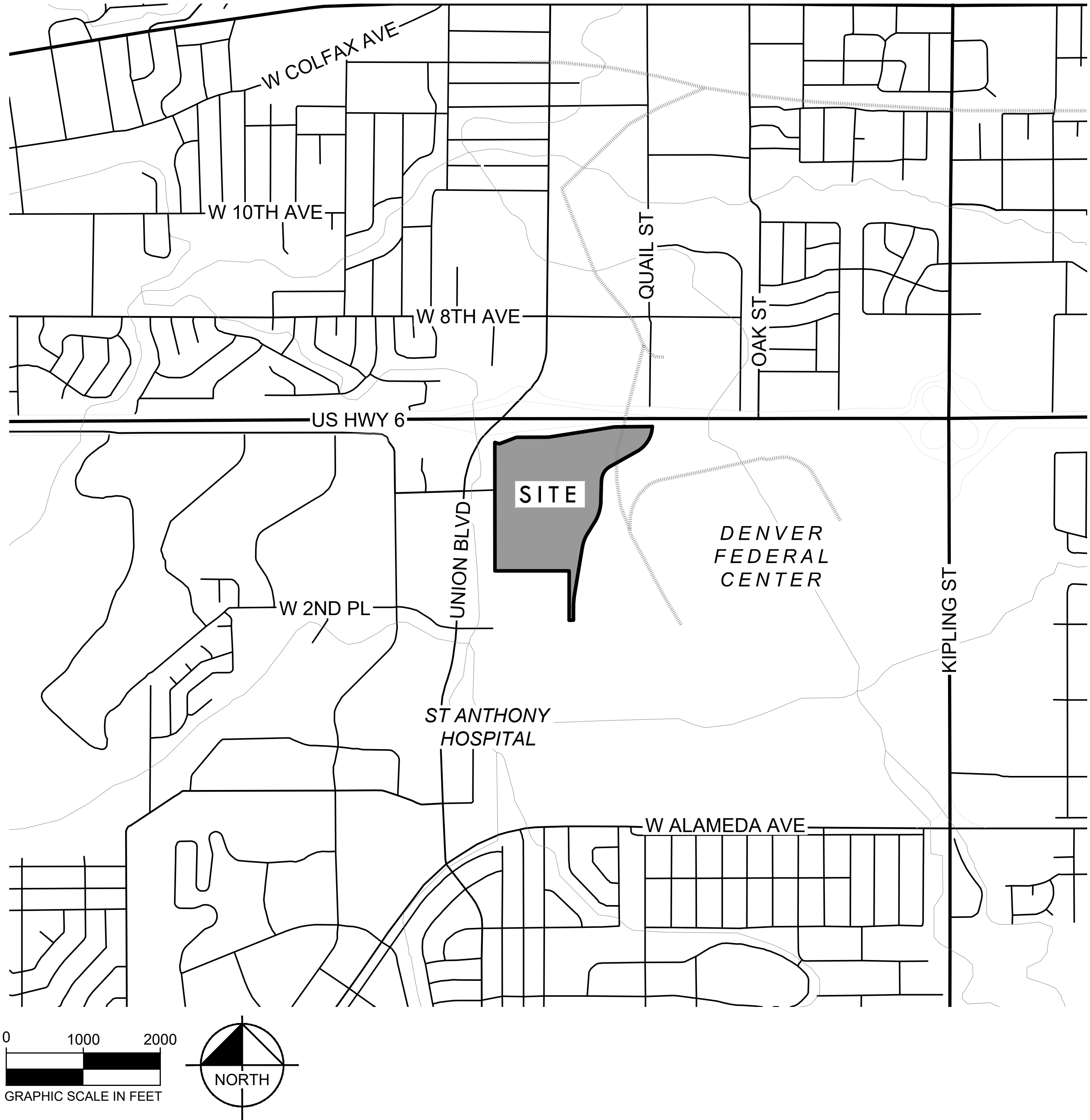
COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 8, AS MONUMENTED BY A RECOVERED 2-3/4" ALUMINUM CAP, ILLEGIBLE, WHENCE THE NORTH QUARTER CORNER OF SAID SECTION 8, AS MONUMENTED BY A RECOVERED 3-1/4" BRASS CAP IN RANGE BOX, STAMPED "LS 19591" BEARS S 89°45'48" W, A DISTANCE OF 2619.77 FEET, FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION;
THENCE S 00°05'35" E, A DISTANCE OF 290.02 FEET TO THE POINT OF BEGINNING;
THENCE N 89°45'58" E, A DISTANCE OF 50.02 FEET;
THENCE N 81°10'48" E, A DISTANCE OF 858.76 FEET;
THENCE N 89°14'30" E, A DISTANCE OF 490.67 FEET;
THENCE ALONG A NON-TANGENT CURVE TO THE RIGHT WITH A CENTRAL ANGLE OF 58°20'03", A RADIUS OF 390.00 FEET, AN ARC LENGTH OF 397.07 FEET; AND A CHORD BEARING AND DISTANCE OF S 31°29'25" W, 380.14 FEET;
THENCE S 60°39'26" W, A DISTANCE OF 403.57 FEET;
THENCE ALONG A TANGENT CURVE TO THE LEFT WITH A CENTRAL ANGLE OF 58°49'57", A RADIUS OF 213.00 FEET, AN ARC LENGTH OF 218.71 FEET; AND A CHORD BEARING AND DISTANCE OF S 31°14'28" W, 209.23 FEET;
THENCE S 01°49'30" W, A DISTANCE OF 269.32 FEET;
THENCE ALONG A NON-TANGENT CURVE TO THE RIGHT WITH A CENTRAL ANGLE OF 29°53'01", A RADIUS OF 562.93 FEET, AN ARC LENGTH OF 293.61 FEET; AND A CHORD BEARING AND DISTANCE OF S 16°48'04" W, 290.29 FEET;
THENCE S 31°44'35" W, A DISTANCE OF 168.45 FEET;
THENCE ALONG A TANGENT CURVE TO THE LEFT WITH A CENTRAL ANGLE OF 22°20'35", A RADIUS OF 495.00 FEET, AN ARC LENGTH OF 193.03 FEET; AND A CHORD BEARING AND DISTANCE OF S 20°34'16" W, 191.81 FEET;
THENCE S 09°23'57" W, A DISTANCE OF 620.97 FEET;
THENCE ALONG A NON-TANGENT CURVE TO THE LEFT WITH A CENTRAL ANGLE OF 09°22'40", A RADIUS OF 1,005.00 FEET, AN ARC LENGTH OF 164.49 FEET; AND A CHORD BEARING AND DISTANCE OF S 04°39'23" W, 164.31 FEET;
THENCE S 00°01'57" E, A DISTANCE OF 168.41 FEET;
THENCE S 88°48'16" W, A DISTANCE OF 56.85 FEET;
THENCE N 00°01'48" W, A DISTANCE OF 642.06 FEET;
THENCE S 89°58'12" W, A DISTANCE OF 964.14 FEET;
THENCE N 00°00'32" W, A DISTANCE OF 1,667.13 FEET;
THENCE S 72°53'41" E, A DISTANCE OF 60.00 FEET;
THENCE N 68°55'37" E, A DISTANCE OF 238.59 FEET;
THENCE N 89°45'58" E, A DISTANCE OF 374.38 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 2,572,177 SQ. FT. OR 59.0491 ACRES, MORE OR LESS.

EXHIBIT B

VICINITY MAP

A PORTION OF THE WEST HALF OF SECTION 9 AND EAST HALF OF SECTION 8, TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO



NOTES:

1. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

2. THIS DOCUMENT IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED TO DEPICT THE ATTACHED PARCEL DESCRIPTION ONLY.

Kimley»Horn

6200 SOUTH SYRACUSE WAY, #300
GREENWOOD VILLAGE, CO 80111

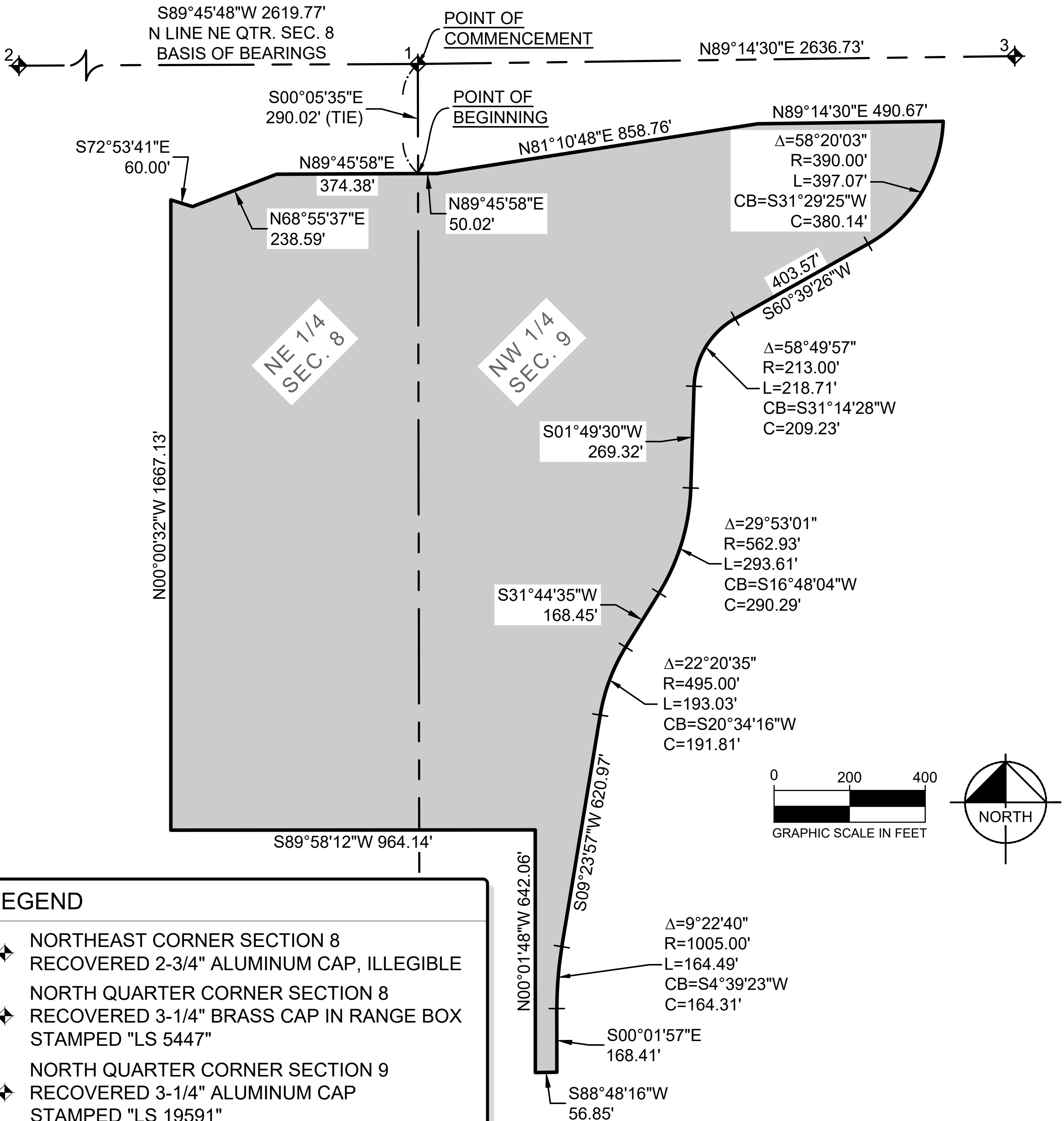
Tel. No. (303) 228-2300
www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 2000'	PTM	DRW	May. 2024	Unsaved D	2 OF 3

MCGRANAGHAN, PATRICK 5/23/2024 7:30 AM \\KIMLEY-HORN.COM\MP DNV\DEN CIVIL\096412006 DENVER FEDERAL CENTER\CADD\SURVEY\DWG\096412006 DISTRICT EXHIBIT B

EXHIBIT C

A PORTION OF THE WEST HALF OF SECTION 9 AND EAST HALF OF SECTION 8,
TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO



LEGEND

1. NORTHEAST CORNER SECTION 8
RECOVERED 2-3/4" ALUMINUM CAP, ILLEGIBLE
2. NORTH QUARTER CORNER SECTION 8
RECOVERED 3-1/4" BRASS CAP IN RANGE BOX
STAMPED "LS 5447"
3. NORTH QUARTER CORNER SECTION 9
RECOVERED 3-1/4" ALUMINUM CAP
STAMPED "LS 19591"

NOTES:

1. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

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Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 400'	PTM	DRW	May. 2024	Unsaved D	3 OF 3

MCGRANAGHAN, PATRICK 5/23/2024 7:30 AM \\KIMLEY-HORN.COM\MP DNV\DEN CIVIL\096412006 DENVER FEDERAL CENTER\CADD\SURVEY\DWG\096412006 DISTRICT EXHIBIT C

PROPERTY TAX INCREMENT REVENUE AGREEMENT
(Jefferson County)
(The Bend Urban Renewal Plan)

This Property Tax Increment Revenue Agreement (the "Agreement") is entered into as of DATE (the "Effective Date") by and between the LAKEWOOD REINVESTMENT AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 480 S. Allison Parkway, Lakewood, CO 80226, and the COUNTY OF JEFFERSON, STATE OF COLORADO, a political subdivision of the State of Colorado (the "County"), whose address is 100 Jefferson County Parkway, Golden, CO 80419. The Authority and the County are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Parties have been advised that the real property described in Exhibit A (the "Property") lying within the corporate limits of the City of Lakewood, Colorado (the "City") is being studied for designation as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as an affordable housing development that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the proposed redevelopment and to provide certain required public improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled as The Bend @ Lakewood Urban Renewal Plan (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"), to pay Eligible Costs of the Improvements. The County received and reviewed the proposed Plan prepared by Ricker Cunningham dated July~~,~~ 2024 as amended on December 30, 2024 ("Proposed Plan") that includes the Property. The Parties approved the Proposed Plan in all respects. Provided the final Plan approved by the City Council of the City is the same as the Proposed Plan, the final approved Plan shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to the Act.

D. Taxing Entity. The County levies ad valorem property taxes on the properties included within the proposed Urban Renewal Area.

E. Impact Report. The Authority has submitted to the County a copy of the Impact Report required to be submitted to the County by §31-25-107(3.5) of the Act, which includes a tax forecast for the County and estimated impacts to County services. Upon review of the Impact Report, and the County's analysis of impacts to County services, the County concludes and the Authority agrees that the Urban Renewal Project will impact and increase the cost of County services over the 25-year period. In recognition of increased cost of services to the County, the County Property Tax Increment Revenues retained by the Authority is based on a portion of the County's total ad valorem property tax mills, and the County will receive a certain number of Affordable Housing Units.

F. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement, the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on County services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein. The recitals above are incorporated into and made part of this agreement.

1.0 DEFINITIONS. As used in this Agreement:

1.1 "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2 "Affordable Housing Unit" means a new unit of housing for purposes of satisfying the County and City's affordable housing commitments as required by the Statewide Affordable Housing Fund, C.R.S. Title 29, Article 32, Part 1.

1.3 "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.4 "Authority" means the Party described in the Preamble to this Agreement, the Lakewood Reinvestment Authority, a body corporate and politic of the State of Colorado.

1.5 "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.6 "City" shall mean the City of Lakewood, Colorado.

1.7 "County" means Jefferson County, Colorado, a political subdivision of the State of Colorado.

1.8 "County Property Tax Increment Revenues" or "County Increment" means the portion of Property Tax Increment Revenues generated by the 21.335 mills of the collective County mill levy (which excludes 1.143 mills reserved to the County as described in Paragraph 1.18 below and excludes the Jefferson County Public Library mill levy) received by the Authority from the County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.9 "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act, the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is 2024. The last year the assessment roll will be divided for purposes of TIF is 2049 and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is 2049.

1.10 "Eligible Costs" means those costs eligible to be paid or reimbursed from the Property Tax Increment Revenues pursuant to the Act.

1.11 "Future Mill Levy" has the meaning set forth in Section 3.3.

1.12 "Impact Report" means the Bend @ Lakewood Urban Renewal Plan Impact Report dated July 31, 2024, as amended December 30, 2024, prepared by Ricker Cunningham analyzing and projecting the burdens and benefits of the Urban Renewal Project submitted to the County pursuant to §31-25-107(3.5) of the Act.

1.13 "Improvements" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

1.14 "Party" or "Parties" means the Authority or the County or both and their lawful successors and assigns.

1.15 "Plan" or "Urban Renewal Plan" means the urban renewal plan defined in Recital B above, submitted to the County pursuant to §31-25-107(3.5) of the Act.

1.16 "Project" shall have the same meaning as Urban Renewal Project.

1.17 "Property Tax Increment Revenues" means all the incremental property tax revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration of the Urban Renewal Project.

1.18 "Remitted County Increment" means the portion of the County Increment that the Authority must return to the County and consists of (1) 100% of the 1.143 mills of the collective County mill levy that is excluded from the definition of County Increment; plus (2) 35% of the County Increment, unless and until the Retained Increment increases per Section 3.2 below. Remitted Increment shall reduce in corresponding percentage if Retained Increment increases. All ~~The~~ Remitted County Increment received by the Authority by December 31 of a collection year must be remitted to the County annually, on or before the 28th of the following February ~~28th of each year~~. The Remitted County Increment does not include any fees the County Treasurer shall charge and receive pursuant to state law.

1.19 "Retained County Increment" means the portion of the County Increment that is pledged to the Authority and represents 65% of the County Increment generated by 21.335 mills. The Retained County Increment may be ~~be~~ increased up to 100% of the County Increment generated by 21.335 mills per the terms set forth in Section 3.2 below.

1.20 "Special fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.21 "TIF" means the property tax increment portion of the property tax assessment roll described in §31-25-107(9)(a)(II) of the Act.

1.22 "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.23 "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2.0 IMPACT REPORT. The Parties acknowledge receipt of, and the opportunity to review the Impact Report submitted in accordance with § 31-25-107(3.5)(a) of the Act.

3.0 RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of the Act, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1 County Property Tax Increment Revenues. The County and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project the Retained County Increment. The County and Authority further agree that the retention and remittance of the County Increment set forth herein, commences on the date of approval by the City of the Plan, and ends upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act (the "Termination Events"). Upon the earlier of the Termination Events, the entire County Increment shall be paid by the Jefferson County Treasurer to the County and not to the Authority. The Authority shall annually provide a written report to Jefferson County on progress towards completion of the Improvements. The report shall include information related to any significant changes in project scope or cost, which information will be made readily available to the County at any time upon request.

3.2 Affordable Housing. If on or before December 31, 2032, the Authority provides to the County evidence of Affordable Housing Units permitted for construction within the Plan Area, as evidenced by copies of approved permits for deed restricted units with evidence of the applicable deed restrictions, which units are assigned to the County for purposes of the County's commitment to the Statewide Affordable Housing Fund, the Authority shall be entitled to receive the increased percentage of the County Increment set forth in the table below for the year that the applicable units were delivered and every year thereafter until a Termination Event occurs. If evidence of a ~~minimun~~minimum of 70 Affordable Housing Units is not provided to the County on or before December 31, 2032, then the Authority will be limited to ~~receving~~receiving 65% of the County Increment until a Termination Event occurs.

Minimum Number of Affordable Housing Units	Percentage of County Increment Pledged to the Authority
70 Units	70% of the County Increment
90 Units	80% of the County Increment
110 Units	90% of the County Increment
120 Units	100% of the County Increment

3.3 Future Mill Levy Allocation. If the County's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the County Property Tax Increment Revenues. Rather, upon approval by the eligible electors of the County of a Future Mill Levy, the County shall provide notification of the same to the Authority. From the date of such notice until a Termination Event, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, and shall remit such revenues to the County, as part of the Remitted County Increment.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The County

recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(2)(b) of the Act, the adoption and approval of the Plan gives the Authority the right to irrevocable pledge some or all of the Property Tax Increment Revenues retained, including the Retained County Increment revenue, to pay the Authority's Bonds (if issued) and other financial obligations in connection with the Urban Renewal Project. The County and the Authority also recognize and agree that this Agreement is an indebtedness of the Authority under § 31-25-107(9)(a)(II) of the Act and the Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement, with respect to the Retained County Increment. The Retained County Increment, when and as received by the Authority is and shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the Retained County Increment shall have priority over any of all other obligations and liabilities of the Parties with respect to the Retained County Increment. The lien of such pledge shall be valid, binding and enforceable against all persons having claims of any kind in tort, contract, or otherwise against the Authority, irrespective of whether such persons have notice of such lien.

5. CONSENT TO CURRENT PLAN AND NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN: AGREEMENT NOT PART OF PLAN. By execution of this Agreement, the County agrees to the Plan. The Authority agrees to notify the County of any intended modification of the Plan as required by §31-25-107(3.5) and (7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. The County agrees that it has already received information equivalent to the information otherwise required to be provided to it by §31-25-107(3.5) of the Act in the form of the Impact Report, and therefore waives that requirement. The County does not waive any other notice or other requirements of the Act.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the County Property Tax Increment Revenues, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the County Treasurer in accordance with §31-25- 107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the City, the Authority, or the County.

8. MISCELLANEOUS.

8.1 Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. As soon as any event causing interruption or delay is no longer applicable the Parties shall as soon as practical resume performance of its obligations under this Agreement.

8.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the County. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the Effective Date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

8.3 Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties.

8.4 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

8.5 No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6 No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., as the same may be amended from time to time. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this agreement.

8.7 Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8 Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

8.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

8.10 Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11 No Assignment. No Party may assign any of its rights or obligations under this Agreement.

8.12 Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

8.13 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

8.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or the County are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

8.15 Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

8.16 No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

8.17 Notices.

a. "Key Notices" under this Agreement are notices regarding delivered Affordable Housing Units, Agreement default, contractual dispute, or termination of the Agreement. Key Notices shall be given in writing and shall be deemed received if given by: (i) electronic mail (as set forth in subsection (b) below) when transmitted, if transmitted on a business day and during normal business hours of the recipient, and otherwise on the next business day following transmission; (ii) certified mail, return receipt requested, postage prepaid, three (3) business days after being deposited in the United States mail; or (iii) overnight carrier service or personal delivery, when received. For Key Notices, the parties will follow up any electronic mail with a hard copy of the communication by the means described in subsection (a)(ii) or (a)(iii) above. The requirement for following up a Key Notice made by electronic mail with a hard copy shall be deemed waived by the receiving party upon acknowledgement, via electronic mail, within three business day of transmission of the Key Notice, that the Key Notice has been received. All other communications or notices between the parties that are not Key Notices may be done via electronic mail. Notice shall be given to the parties at the following addresses:

The Authority:
____
____
____
Tele: ______________________
E-mail: ____________________

The County:
The County Manager
100 Jefferson County Pkwy.
Golden, CO 80419
Tele: 303-271-8500
E-mail: countymanager@co.jefferson.co.us

with a copy to:
Jefferson County Attorney

100 Jefferson County Pkwy.
Golden, CO 80419-5500
Tele: 303-271-8900
E-Mail: CAOContracts@jeffco.us

All Key Notices to Jefferson County shall include a reference to the Agreement including the Authority's name and the date of the Agreement.

(b) Electronic Mail. The parties agree that: (i) any notice or communication transmitted by electronic mail shall be treated in all manner and respects as an original written document; (ii) any such notice or communication shall be considered to have the same binding and legal effect as an original document; and (iii) at the request of either party, any such notice or communication shall be re-delivered or re-executed, as appropriate, by the party in its original form. The parties further agree that they shall not raise the transmission of a notice or communication, except for Key Notices, by electronic mail as a defense in any proceeding or action in which the validity of such notice or communication is at issue and hereby forever waive such defense. For purposes of this Agreement, the term "electronic mail" means email.

8.18 Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

8.19 Precedent. The Parties agree that this agreement is entered into for the specific Plan described herein. All other future urban renewal projects will be evaluated on their specific attributes and merits and agreements for those projects may include additional or different terms from this Agreement. This Agreement is not deemed to set precedent for such future agreements.

8.20 Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.21 Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the County have caused their duly authorized officials to execute this Agreement effective as of the date herein.

COUNTY OF JEFFERSON COUNTY, STATE OF COLORADO, a political subdivision of the State of Colorado

ATTEST:
By: ________________________________
Deputy Clerk and Recorder

By: ________________________________
Lesley Dahlkemper, Chairperson

APPROVED AS TO FORM:
By: ________________________________
Kristin N. Cisowski
Assistant County Attorney

LAKEWOOD REINVESTMENT AUTHORITY, a body corporate and politic of the State of Colorado

ATTEST: ___________________________
By: ________________________________

By: ________________________________
Title: ______________________________

PROPERTY TAX INCREMENT REVENUE AGREEMENT
(JEFFERSON COUNTY SCHOOL DISTRICT)
(The Bend @ Lakewood Urban Renewal Plan)

This Property Tax Increment Revenue Agreement (the "Agreement") is entered into as of DATE (the "Effective Date") by and between the LAKEWOOD REINVESTMENT AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 480 S. Allison Parkway, Lakewood, Colorado 80226, and the JEFFERSON COUNTY SCHOOL DISTRICT R-1, a Colorado public school district ("School District"). The Authority and the School District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Parties have been advised that the real property described in Exhibit A (the "Property") lying within the corporate limits of the City of Lakewood, Colorado (the "City") is being studied for designation as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as an affordable housing development that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the proposed redevelopment and to provide certain required public improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled as the Bend @ Lakewood Urban Renewal Plan (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part I of Article 25 of Title 31, C.R.S. (the "Act"), to pay Eligible Costs of the Improvements. The proposed Plan that includes the Property has been provided to the School District under separate cover. The final Plan approved by the City Council of the City shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016.

D. Taxing Entity: The School District levies ad valorem property taxes on the properties included withing the Urban Renewal Area.

E. Impact Report. The Authority has submitted to the School District a copy of the Impact Report required to be submitted to the School District by §31-25-107(3.5) of the Act, which includes a tax forecast for the School District.

F. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on the School District services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein. The recitals above are incorporated into and made part of this agreement.

1.0 DEFINITIONS. As used in this Agreement:

1.1 "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2 "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3 "Authority" means the Party described in the Preamble to this Agreement, the Lakewood Reinvestment Authority, a body corporate and politic of the State of Colorado.

1.4 "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.5 "City" shall mean the City of Lakewood, Colorado.

1.6 "County" means Jefferson County, Colorado, a political subdivision of the State of Colorado.

1.7 "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act, the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is 2024. The last year the assessment roll will be divided for purposes of TIF is 2049 and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is 2049.

1.8 "Eligible Costs" means those costs eligible to be paid or reimbursed from the Property Tax Increment Revenues pursuant to the Act.

1.9 "Impact Report" means the impact report dated July 2024 and prepared by Ricker Cunningham analyzing and projecting the burdens and benefits of the Urban Renewal Project previously submitted to the School District.

1.10 "Improvements" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

1.11 "Party" or "Parties" means the Authority or the School District or both and their lawful successors and assigns.

1.12 "Plan" means the urban renewal plan defined in Recital B above.

1.13 "Project" shall have the same meaning as Urban Renewal Project.

1.14 "Property Tax Increment Revenues" means the incremental property tax revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Urban Renewal Project or to make payments to the School District of the School District Increment pursuant to this Agreement.

1.15 "School District" means the Jefferson County School District.

1.16 "School District Increment" means the portion of Property Tax Increment Revenues generated by the School District mill levies, received by the Authority from the County Treasurer.

1.17 "Special fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.18 "TIF" means the property tax increment portion of the property tax assessment roll described in §3l-25-107(9)(a)(II) of the Act.

1.19 "Total Program" means the funding for the School District as determined pursuant to §22-54-104, C.R.S., which represents the financial base of support for public education in the School District.

1.20 "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.21 "Urban Renewal Plan" means the urban renewal plan defined in Recital A above.

1.22 "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2.0 Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information and hereby make and adopt the following findings relating to the Impact Report:

a. The Urban Renewal Project is projected to create significant new employment opportunities and other benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.
b. The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.
c. The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in this Agreement and the Impact Report.
d. The nature and relative size of the revenue and other benefits expected to accrue to the City, the School District, and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report and include, without limitation:
    i. The increase in base value resulting from biennial general reassessments for the Duration in accordance with §31 25-107(9)(e) of the Act;
    ii. The benefit of improvements in the Urban Renewal Area to existing taxing entity infrastructure in accordance with §31-25-107(3.5) of the Act;
    iii. The estimate of the impact of the Urban Renewal Project on School District and taxing entity revenues in accordance with §31-25-107(3.5) of the Act;
    iv. The cost of additional county and taxing body infrastructure and services required to serve development in the Urban Renewal Area in accordance

with §31-25-107(3.5) of the Act;

v. The capital or operating costs of the Parties, the City, and other taxing bodies that are expected to result from the Urban Renewal Project in accordance with HB 15-1348;

vi. The legal limitations on the use of revenues belonging to the Parties and any taxing entity in accordance with HB 15-1348 and SB 18-248; and

vii. The other estimated impacts of the Urban Renewal Project on the School District and other taxing body services or revenues in accordance with §31-25-107(3.5) of the Act.

2.1 Consent to Current Plan. The School District hereby agrees to and waives any objection to the Plan.

3.0 PROPERTY TAX INCREMENT REVENUES. The School District and the Authority have negotiated and agreed as follows:

3.1 School District Increment. The School District and the Authority agree that the Authority may retain and expend, in furtherance of the Urban Renewal Project, the School District Increment, commencing on the date of approval by the City of the Plan and ending upon the earlier of: 1) the occurrence of the Duration; 2) the payment in full of all bonds, loans, advances and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with §31-25-107(9)(a)(II) of the Act, or 3) legislation that reduces the state's share of the School District's Total Program, as defined in § 22-54-104, C.R.S., with respect to urban renewal areas, plans or projects, in which case Section 8.2 herein shall apply. Upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with §31-25-107(9)(a)(II) of the Act, the entire School District Increment shall be paid by the Jefferson County Assessor to the School District, and not to the Authority. The Authority shall annually provide a written report to the School District on progress towards completion of the Improvements. The report shall include information related to any significant changes in project scope or cost.

3.2 All School District Increment upon receipt by the Authority will be deposited into the Special Fund to be utilized in accordance with Section 3.1 hereof. No School District Increment will be deposited or transferred into any other Authority fund or into the general fund or any other fund.

3.3 Mill Levy Allocation. If the School District's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the School District Increment. Rather, upon approval by the eligible electors of the School District of a Future Mill Levy, the School District shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the School District.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The School District recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge

of all of the Property Tax Increment Revenues, including the School District Increment, to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any or all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN: AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the School District of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. Except for the notices required by this Agreement, the School District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the School District, requires any filing with or by the School District, requires or permits consent from the School District, and provides any enforcement right to the School District for the Duration, provided, however, that the School District shall have the right to enforce this Agreement.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the School District Property Tax Increment Revenues, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Jefferson County Treasurer in accordance with §31-25- 107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the City or the Authority.

8. MISCELLANEOUS.

8.1 Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. As soon as any event causing interruption or delay is no longer applicable the Parties shall as soon as practical resume performance of its obligations under this Agreement.

8.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the School District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction is rendered after the effective date of this Agreement that invalidates or materially effects any provisions or interests of the Parties hereof, including without limitation any effect upon the School District's Total Program as defined in § 22-54-104, C.R.S. attributable to State of Colorado legislation that reduces the state's share of Total Program with respect to urban renewal areas, plans or projects, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not materially impair any otherwise valid contracts in effect at such time or reduce the state's share of the School District's Total Program as provided herein and under current law.

8.3 Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to inwriting by the Parties.

8.4 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

8.5 No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6 No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., as the same may be amended from time to time. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this agreement.

8.7 Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8 Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

8.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

8.10 Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11 No Assignment. No Party may assign any of its rights or obligations under this Agreement.

8.12 Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

8.13 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

8.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or the School District are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

8.15 Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

8.16 No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

8.17 Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

8.18 Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

8.19 Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.20 Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the School District have caused their duly authorized officials to execute this Agreement effective as of the date herein.

JEFFERSON COUNTY SCHOOL DISTRICT R-1, a political subdivision of the State of Colorado

ATTEST: ____________________________
By: _________________________________

Signature: __________________________
By: _________________________________
Title: ________________________________

LAKEWOOD REINVESTMENT AUTHORITY, a body corporate and politic of the State of Colorado

ATTEST: ____________________________
By: _________________________________

Signature: ___________________________
By: Katie Faltys
Title: LRA Executive Director

Signature: ___________________________
By: Holly Björklund
Title: LRA Treasurer

PROPERTY TAX INCREMENT REVENUE AGREEMENT
(WEST METRO FIRE PROTECTION DISTRICT)
(The Bend @ Lakewood Urban Renewal Plan)

This Property Tax Increment Revenue Agreement (the "Agreement") is entered into as of DATE (the "Effective Date") by and between the LAKEWOOD REINVESTMENT AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 480 S. Allison Parkway, Lakewood, Colorado 80226, and the WEST METRO FIRE PROTECTION DISTRICT ("District"). The Authority and the District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Parties have been advised that the real property described in Exhibit A (the "Property") lying within the corporate limits of the City of Lakewood, Colorado (the "City") is being studied for designation as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as an affordable housing development that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the proposed redevelopment and to provide certain required public improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled as the Bend @ Lakewood Urban Renewal Plan (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part I of Article 25 of Title 31, C.R.S. (the "Act"), to pay Eligible Costs of the Improvements. The proposed Plan that includes the Property has been provided to the District under separate cover. The final Plan approved by the City Council of the City shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016.

D. Taxing Entity: The District levies ad valorem property taxes on the properties included withing the Urban Renewal Area.

E. Impact Report. The Authority has submitted to the District a copy of the Impact Report required to be submitted to the District by §31-25-107(3.5) of the Act, which includes a tax forecast for the District.

F. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on the District services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein. The recitals above are incorporated into and made part of this agreement.

1.0 DEFINITIONS. As used in this Agreement:

1.1 "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2 "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3 "Authority" means the Party described in the Preamble to this Agreement, the Lakewood Reinvestment Authority, a body corporate and politic of the State of Colorado.

1.4 "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.5 "City" shall mean the City of Lakewood, Colorado.

1.6 "County" means Jefferson County, Colorado, a political subdivision of the State of Colorado.

1.7 "District" means the West Metro Fire Protection District.

1.8 "District Property Tax Increment Revenues" means the portion of Property Tax Increment Revenues generated by the District's mill levy received by the Authority from the Jefferson County Treasurer and apportioned as specified in Section 3.1.

1.9 "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act, the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is 2024. The last year the assessment roll will be divided for purposes of TIF is 2049 and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is 2049.

1.10 "Eligible Costs" means those costs eligible to be paid or reimbursed from the Property Tax Increment Revenues pursuant to the Act.

1.11 "Future Mill Levy" has the meaning set forth in Section 3.2.

1.12 "Impact Report" means the impact report dated July 2024 and prepared by Ricker Cunningham analyzing and projecting the burdens and benefits of the Urban Renewal Project previously submitted to the District.

1.13 "Improvements" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

1.14 "Party" or "Parties" means the Authority or the District or both and their lawful successors and assigns.

1.15 "Plan" means the urban renewal plan defined in Recital B above.

1.16 "Project" shall have the same meaning as Urban Renewal Project.

1.17 "Property Tax Increment Revenues" means all the TIF revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration of the Urban Renewal Project.

1.18 "Remitted District Increment" means the appropriate percentage of the District Property Tax Increment Revenues which must be remitted to the District by the Authority in accordance with Section 3.1 hereof.

1.19 "Retained District Increment" means the appropriate percentage of the District Property Tax Increment Revenues which may be retained and expended by the Authority in accordance with Section 3.1 hereof.

1.20 "Special fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.21 "TIF" means the property tax increment portion of the property tax assessment roll described in §3l-25-107(9)(a)(II) of the Act.

1.22 "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.23 "Urban Renewal Plan" means the urban renewal plan defined in Recital A above.

1.24 "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2.0 Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information and hereby make and adopt the following findings relating to the Impact Report:

a. The Urban Renewal Project is projected to create significant new employment opportunities and other benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.

b. The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.

c. The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in this Agreement and the Impact Report.

d. The nature and relative size of the revenue and other benefits expected to accrue to the City, the District, and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report and include, without limitation:

    i. The increase in base value resulting from biennial general reassessments for the Duration in accordance with §31 25-107(9)(e) of the Act;

    ii. The benefit of improvements in the Urban Renewal Area to existing taxing entity infrastructure in accordance with §31-25-107(3.5) of the Act;

    iii. The estimate of the impact of the Urban Renewal Project on District and taxing entity revenues in accordance with §31-25-107(3.5) of the Act;

iv. The cost of additional county and taxing body infrastructure and services required to serve development in the Urban Renewal Area in accordance with §31-25-107(3.5) of the Act;

v. The capital or operating costs of the Parties, the City, and other taxing bodies that are expected to result from the Urban Renewal Project in accordance with HB 15-1348;

vi. The legal limitations on the use of revenues belonging to the Parties, and any taxing entity in accordance with HB 15-1348 and SB 18-248; and

vii. The other estimated impacts of the Urban Renewal Project on District and other taxing body services or revenues in accordance with §31-25-107(3.5) of the Act.

2.1 Consent to Current Plan. The District hereby agrees to and waives any objection to the Plan.

3.0 RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of the Act, including HB 15-1348 and SB 18-248, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1 District Property Tax Increment Revenues. The District and the Authority agree to a revenue sharing arrangement that will adjust over time as stated herein. The Authority may retain and expend in furtherance of the Urban Renewal Project a certain percentage of the District Property Tax Increment Revenues based on the year in which the tax is assessed and the number of years since the Plan was approved by the City. Such revenue sharing shall commence on the date of approval by the City of the Plan, last for the Duration, and shall be divided between the District and the Authority as follows:

Years	% Share Retained by West Metro Fire District	% Share Retained by Authority
0-7	0	100
8-13	40	60
14-19	70	30
20-25	90	10

3.2 Mill Levy Allocation. If the District's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the District Property Tax Increment Revenues. Rather, upon approval by the eligible electors of the District of a Future Mill Levy, the District shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the District.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The District recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues, including the Retained District Increment,

but not the Remitted District Increment, to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, except the Remitted District Increment, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided and limited herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any or all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues, except the Remitted District Increment.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN: AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the District of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. Except for the notices required by this Agreement, the District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the District, requires any filing with or by the District, requires or permits consent from the District, and provides any enforcement right to the District for the Duration, provided, however, that the District shall have the right to enforce this Agreement.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the District Property Tax Increment Revenues, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Jefferson County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the City or the Authority.

8. MISCELLANEOUS.

8.1 Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. As soon as any event causing interruption or delay is no longer applicable the Parties shall as soon as practical resume performance of its obligations under this Agreement.

8.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the Effective Date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

8.3 Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to inwriting by the Parties.

8.4 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

8.5 No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6 No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., as the same may be amended from time to time. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this agreement.

8.7 Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8 Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

8.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

8.10 Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11 No Assignment. No Party may assign any of its rights or obligations under this Agreement.

8.12 Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

8.13 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

8.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or the District are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

8.15 Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

8.16 No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

8.17 Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

8.18 Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

8.19 Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.20 Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the District have caused their duly authorized officials to execute this Agreement effective as of the date herein.

WEST METRO FIRE PROTECTION DISTRICT, a political subdivision of the State of Colorado

ATTEST: ____________________________
By: _________________________________

Signature: ____________________________
By: ____________________________________
Title: __________________________________

LAKEWOOD REINVESTMENT AUTHORITY, a body corporate and politic of the State of Colorado

ATTEST: ____________________________
By: _________________________________

Signature: ____________________________
By: Katie Faltys
Title: LRA Executive Director

Signature: ____________________________
By: Holly Björklund
Title: LRA Treasurer

PROPERTY TAX INCREMENT REVENUE AGREEMENT
(MILE HIGH FLOOD DISTRICT)
(The Bend @ Lakewood Urban Renewal Plan)

This Property Tax Increment Revenue Agreement (the "Agreement") is entered into as of DATE (the "Effective Date") by and between the LAKEWOOD REINVESTMENT AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 480 S. Allison Parkway, Lakewood, Colorado 80226, and the Urban Drainage and Flood Control d/b/a Mile High Flood District ("District"). The Authority and the District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Parties have been advised that the real property described in Exhibit A (the "Property") lying within the corporate limits of the City of Lakewood, Colorado (the "City") is being studied for designation as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as an affordable housing development that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the proposed redevelopment and to provide certain required public improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled as the Bend Urban Renewal Plan (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part I of Article 25 of Title 31, C.R.S. (the "Act"), to pay Eligible Costs of the Improvements. The proposed Plan that includes the Property has been provided to the District under separate cover. The final Plan approved by the City Council of the City shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016.

D. Taxing Entity: The District levies ad valorem property taxes on the properties included withing the Urban Renewal Area.

E. Impact Report. The Authority has submitted to the District a copy of the Impact Report required to be submitted to the District by §31-25-107(3.5) of the Act, which includes a tax forecast for the District.

F. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on the District services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein. The recitals above are incorporated into and made part of this agreement.

1.0 DEFINITIONS. As used in this Agreement:

1.1 "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2 "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3 "Authority" means the Party described in the Preamble to this Agreement, the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.4 "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.5 "City" shall mean the City of Lakewood, Colorado.

1.6 "County" means Jefferson County, Colorado, a political subdivision of the State of Colorado.

1.7 "District" means the Urban Drainage and Flood Control District d/b/a Mile High Flood District.

1.8 "District Property Tax Increment Revenues" means the portion of Property Tax Increment Revenues generated by the District's mill levy received by the Authority from the Jefferson County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.9 "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act, the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is 2024. The last year the assessment roll will be divided for purposes of TIF is 2049 and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is 2049.

1.10 "Eligible Costs" means those costs eligible to be paid or reimbursed from the Property Tax Increment Revenues pursuant to the Act.

1.11 "Future Mill Levy" has the meaning set forth in Section 3.2.

1.12 "Impact Report" means the impact report dated July 2024 and prepared by Ricker Cunningham analyzing and projecting the burdens and benefits of the Urban Renewal Project previously submitted to the District.

1.13 "Improvements" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

1.14 "Party" or "Parties" means the Authority or the District or both and their lawful successors and assigns.

1.15 "Plan" means the urban renewal plan defined in Recital B above.

1.16 "Project" shall have the same meaning as Urban Renewal Project.

1.17 "Property Tax Increment Revenues" means all the TIF revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration of the Urban Renewal Project.

1.18 "Special fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.19 "TIF" means the property tax increment portion of the property tax assessment roll described in §3l-25-107(9)(a)(II) of the Act.

1.20 "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.21 "Urban Renewal Plan" means the urban renewal plan defined in Recital A above.

1.22 "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2.0 Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information and hereby make and adopt the following findings relating to the Impact Report:

a. The Urban Renewal Project is projected to create significant new employment opportunities and other benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.

b. The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.

c. The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in this Agreement and the Impact Report.

d. The nature and relative size of the revenue and other benefits expected to accrue to the City, the District, and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report and include, without limitation:

   i. The increase in base value resulting from biennial general reassessments for the Duration in accordance with §31 25-107(9)(e) of the Act;

   ii. The benefit of improvements in the Urban Renewal Area to existing taxing entity infrastructure in accordance with §31-25-107(3.5) of the Act;

   iii. The estimate of the impact of the Urban Renewal Project on county and taxing entity revenues in accordance with §31-25-107(3.5) of the Act;

   iv. The cost of additional county and taxing body infrastructure and services required to serve development in the Urban Renewal Area in accordance with §31-25-107(3.5) of the Act;

   v. The capital or operating costs of the Parties, the City, and other taxing bodies that are expected to result from the Urban Renewal Project in accordance with HB 15-1348;

vi. The legal limitations on the use of revenues belonging to the Parties, the City, and any taxing entity in accordance with HB 15-1348 and SB 18-248; and

vii. The other estimated impacts of the Urban Renewal Project on District and other taxing body services or revenues in accordance with §31-25-107(3.5) of the Act.

2.1 Consent to Current Plan. The District hereby agrees to and waives any objection to the Plan.

3.0 RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of the Act, including HB 15-1348 and SB 18-248, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1 District Property Tax Increment Revenues. The District and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project one hundred percent (100%) of the District Property Tax Increment Revenues, commencing on the date of approval by the City of the Plan, and lasting for the Duration.

3.2 Mill Levy Allocation. If the District's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the District Property Tax Increment Revenues. Rather, upon approval by the eligible electors of the District of a Future Mill Levy, the District shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the District.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The District recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues, including the District Property Tax Increment Revenues, to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN: AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the District of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. Except for the notices required by this Agreement, the District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the District, requires any filing with or by the District, requires

or permits consent from the District, and provides any enforcement right to the District for the Duration, provided, however, that the District shall have the right to enforce this Agreement.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the District Property Tax Increment Revenues, as calculate d, produced, collected and paid to the Authority from the Urban Renewal Area by the Jefferson County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the City or the Authority.

8. MISCELLANEOUS.

8.1 Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. As soon as any event causing interruption or delay is no longer applicable the Parties shall as soon as practical resume performance of its obligations under this Agreement.

8.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the Effective Date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

8.3 Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to inwriting by the Parties.

8.4 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

8.5 No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6 No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., as the same may be amended from time to time. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this agreement.

8.7 Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8 Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

8.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

8.10 Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11 No Assignment. No Party may assign any of its rights or obligations under this Agreement.

8.12 Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

8.13 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

8.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or the District are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

8.15 Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

8.16 No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

8.17 Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

8.18 Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

8.19 Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.20 Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the District have caused their duly authorized officials to execute this Agreement effective as of the date herein.

THE URBAN DRAINAGE AND FLOOD CONTROL DISTRICT d/b/a MILE HIGH FLOOD DISTRICT, a political subdivision of the State of Colorado

ATTEST: ____________________________

By: _________________________________

By: _________________________________

Title: ________________________________

LAKEWOOD REINVESTMENT AUTHORITY, a body corporate and politic of the State of Colorado

ATTEST: ____________________________

By: _________________________________

By: _________________________________

Title: ________________________________

PROPERTY TAX INCREMENT REVENUE AGREEMENT
(JEFFERSON COUNTY PUBLIC LIBRARY)
(The Bend Urban Renewal Plan)

This Property Tax Increment Revenue Agreement (the "Agreement") is entered into as of DATE (the "Effective Date") by and between the LAKEWOOD REINVESMENT AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 480 S. Allison Parkway, and the JEFFERSON COUNTY PUBLIC LIBRARY, a political subdivision of the State of Colorado (the "Library"), whose address is 10200 W. 20th Ave Lakewood, CO 80215. The Authority and the Library are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Parties have been advised that the real property described in Exhibit A (the "Property") lying within the corporate limits of the City of Lakewood, Colorado (the "City") is being studied for designation as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as a housing development that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the proposed redevelopment and to provide certain required public improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled the Bend Urban Renewal Plan (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part I of Article 25 of Title 31, C.R.S. (the "Act"), to pay Eligible Costs of the Improvements. The Library received and reviewed the proposed Plan prepared by Ricker Cunningham dated July 2024 as amended on December 30, 2024 ("Proposed Plan") that includes the Property. The Parties approved the Proposed Plan in all respects. Provided the final Plan approved by the City Council of the City is the same as the Proposed Plan, the final approved Plan shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing, and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to the Act.

D. Taxing Entity: The Library levies ad valorem property taxes on the properties included within the proposed Urban Renewal Area.

E. Impact Report. The Authority has submitted to the Library a copy of the Impact Report required to be submitted to the County by §31-25-107(3.5) of the Act.

F. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement, the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on Library services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein. The recitals above are incorporated into and made part of this agreement.

1.0 DEFINITIONS. As used in this Agreement:

1.1 "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2 "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3 "Authority" means the Party described in the Preamble to this Agreement, the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.4 "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.5 "City" shall mean the City of Lakewood, Colorado.

1.6 "County" means Jefferson County, Colorado, a political subdivision of the State of Colorado.

1.7 "Library Property Tax Increment Revenues" means the portion of Property Tax Increment Revenues generated by the Library's mill levy received by the Authority from the Jefferson County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.8 "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act, the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is ____. The last year the assessment roll will be divided for purposes of TIF is ____ and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is ____.

1.9 "Eligible Costs" means those costs eligible to be paid or reimbursed from the Property Tax Increment Revenues pursuant to the Act.

1.10 "Future Mill Levy" has the meaning set forth in Section 3.2.

1.11 "Impact Report" means the impact report dated ____ and prepared by Ricker Cunningham analyzing and projecting the burdens and benefits of the Urban Renewal Project on the County, previously submitted to the Library.

1.12 "Improvements" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

1.13 "Party" or "Parties" means the Authority or the Library or both and their lawful successors and assigns.

1.14 <u>"Plan"</u> means the urban renewal plan defined in Recital B above.

1.15 <u>"Project"</u> shall have the same meaning as Urban Renewal Project.

1.16 <u>"Property Tax Increment Revenues"</u> means all the incremental property tax revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration of the Urban Renewal Project.

1.17 <u>"Special fund"</u> means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.18 <u>"TIF"</u> means the property tax increment portion of the property tax assessment roll described in §3l-25-107(9)(a)(II) of the Act.

1.19 <u>"Total Program"</u> means the funding for the School District as determined pursuant to §22-54-104, C.R.S., which represents the financial base of support for public education in the School District.

1.20 <u>"Urban Renewal Area"</u> means the area included in the boundaries of the Plan.

1.21 <u>"Urban Renewal Plan"</u> means the urban renewal plan defined in Recital B above.

1.22 <u>"Urban Renewal Project"</u> means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2.0 <u>Impact Report.</u> The Parties acknowledge receipt of, and the opportunity to review the Impact Report.

3.0 <u>RETENTION OF PROPERTY TAX INCREMENT REVENUES.</u> In compliance with the requirements of the Act, the Parties have negotiated and agreed to the sharing of Library Property Tax Increment Revenues as set forth herein.

3.1 <u>Library Property Tax Increment Revenues.</u> The Library and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project one hundred percent (100%) of the revenues collected and paid into the Special Fund, as described in § 31-25-107(9)(a)(II) of the Act, commencing on the date of approval by the City of the Plan, and lasting until the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act (the "Termination Events"). Upon the earlier of the Termination Events, the entire Library Property Tax Increment Revenues shall be paid by the Jefferson County Treasurer to the County and not to the Authority. The Authority shall annually provide a written report to the Library on progress towards completion of the Improvements. The report shall include information related to any significant changes in project scope or cost, which information will be made readily available to the Library at any time upon request.

3.2 <u>Future Mill Levy Allocation.</u> If the Library's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the Library Property Tax Increment Revenues. Rather, upon approval by the eligible electors of the Library of a Future Mill Levy, the Library shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the Library.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The Library recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues, including the Library Property Tax Increment Revenues, to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues. The lien of such pledge shall be valid, binding and enforceable against all persons having claims of any kind in tort, contract, or otherwise against the Authority, irrespective of whether such persons have notice of such lien.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN: AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the Library of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the Library Property Tax Increment Revenues, as calculated, produced, collected, and paid to the Authority from the Urban Renewal Area by the Jefferson County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the City, the Authority, or the Library.

8. MISCELLANEOUS.

8.1 Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. As soon as any event causing interruption or delay is no longer applicable the Parties shall as soon as practical resume performance of its obligations under this Agreement.

8.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the Library. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the Effective Date of this Agreement that invalidates or materially affects any provisions hereof, the Parties will in good faith negotiate an amendment to this Agreement that most fully implements the original intent, purpose, and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

8.3 Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to inwriting by the Parties.

8.4 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

8.5 No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6 No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., as the same may be amended from time to time. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this agreement.

8.7 Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8 Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

8.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

8.10 Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11 No Assignment. No Party may assign any of its rights or obligations under this Agreement.

8.12 Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

8.13 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

8.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or the Library are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

8.15 Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

8.16 No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

8.17 Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

8.18 Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

8.19 Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.20 Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the School District have caused their duly authorized officials to execute this Agreement effective as of the date herein.

JEFFERSON COUNTY PUBLIC LIBRARY, a component unit of Jefferson County political subdivision of the State of Colorado

ATTEST: ____________________________
By: _________________________________

Signature: ___________________________
By: _________________________________
Title: ________________________________

LAKEWOOD REINVESTMENT AUTHORITY, a body corporate and politic of the State of Colorado

ATTEST: ____________________________
By: _________________________________

Signature: ____________________________
By: Katie Faltys
Title: LRA Executive Director

Signature: ____________________________
By: Holly Björklund
Title: LRA Treasurer

PROPERTY TAX INCREMENT REVENUE AGREEMENT
(CITY OF LAKEWOOD)
(The Bend @ Lakewood Urban Renewal Plan)

This Property Tax Increment Revenue Agreement (the "Agreement") is entered into as of DATE (the "Effective Date") by and between the LAKEWOOD REINVESMENT AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 480 S. Allison Parkway Lakewood, CO 80226, and the CITYCITY OF LAKEWOO, a home rule municipality of the State of Colorado (the "City"), whose address is 480 S. Allison Parkway Lakewood, CO 80226. The Authority and the City are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Parties have been advised that the real property described in Exhibit A (the "Property") lying within the corporate limits of the City of Lakewood, Colorado (the "City") is being studied for designation as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as an affordable housing development that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the proposed redevelopment and to provide certain required public improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled as the The Bend Urban Renewal Plan (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part I of Article 25 of Title 31, C.R.S. (the "Act"), to pay Eligible Costs of the Improvements. The proposed Plan that includes the Property has been provided to the City under separate cover. The final Plan approved by the City Council of the City shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15- 1348 for new urban renewal plans adopted after January 1, 2016.

D. Taxing Entity: The City levies ad valorem property taxes on the properties included withing the Urban Renewal Area.

E. Impact Report. The Authority has submitted to the City a copy of the Impact Report required to be submitted to the County by §31-25-107(3.5) of the Act, which includes a tax forecast for the City.

F. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on City services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein. The recitals above are incorporated into and made part of this agreement.

1.0 DEFINITIONS. As used in this Agreement:

1.1 "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2 "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3 "Authority" means the Party described in the Preamble to this Agreement, the Lakewood Reinvestment Authority, a body corporate and politic of the State of Colorado.

1.4 "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.5 "City" shall mean the City of Lakewood, Colorado.

1.6 "County" means Jefferson County, Colorado, a political subdivision of the State of Colorado.

1.7 "City Property Tax Increment Revenues" means the portion of Property Tax Increment Revenues generated by the City's mill levy received by the Authority from the Jefferson County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.8 "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act, the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is ____. The last year the assessment roll will be divided for purposes of TIF is 2048 and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is ____.

1.9 "Eligible Costs" means those costs eligible to be paid or reimbursed from the Property Tax Increment Revenues pursuant to the Act.

1.10 "Future Mill Levy" has the meaning set forth in Section 3.2.

1.11 "Impact Report" means the impact report dated ____ and prepared by Ricker Cunningham analyzing and projecting the burdens and benefits of the Urban Renewal Project previously submitted to the City.

1.12 "Improvements" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

1.13 "Party" or "Parties" means the Authority or the City or both and their lawful successors and assigns.

1.14 "Plan" means the urban renewal plan defined in Recital B above.

1.15 "Project" shall have the same meaning as Urban Renewal Project.

1.16 "Property Tax Increment Revenues" means all the TIF revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration of the Urban Renewal Project.

1.17 "Special fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.18 "TIF" means the property tax increment portion of the property tax assessment roll described in §3l-25-107(9)(a)(II) of the Act.

1.19 "Total Program" means the funding for the School District as determined pursuant to §22-54-104, C.R.S., which represents the financial base of support for public education in the School District.

1.20 "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.21 "Urban Renewal Plan" means the urban renewal plan defined in Recital B above.

1.22 "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2.0 Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information and hereby make and adopt the following findings relating to the Impact Report:

a. The Urban Renewal Project is projected to create significant new employment opportunities and other benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.

b. The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.

c. The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in this Agreement and the Impact Report.

d. The nature and relative size of the revenue and other benefits expected to accrue to the City and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report and include, without limitation:

   i. The increase in base value resulting from biennial general reassessments for the Duration in accordance with §31 25-107(9)(e) of the Act;

   ii. The benefit of improvements in the Urban Renewal Area to existing taxing entity infrastructure in accordance with §31-25-107(3.5) of the Act;

   iii. The estimate of the impact of the Urban Renewal Project on County and taxing entity revenues in accordance with §31-25-107(3.5) of the Act;

   iv. The cost of additional County and taxing body infrastructure and services required to serve development in the Urban Renewal Area in accordance with §31-25-107(3.5) of the Act;

   v. The capital or operating costs of the Parties, the City, and other taxing bodies that are expected to result from the Urban Renewal Project in accordance with HB 15-1348;

vi. The legal limitations on the use of revenues belonging to the Parties, the City, and any taxing entity in accordance with HB 15-1348 and SB 18-248; and

vii. The other estimated impacts of the Urban Renewal Project on County and other taxing body services or revenues in accordance with §31-25-107(3.5) of the Act.

3.0 RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of the Act, including HB 15-1348 and SB 18-248, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1 City Property Tax Increment Revenues. The City and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project one hundred percent (100%) of the City Property Tax Increment Revenues, commencing on the date of approval by the City of the Plan, and lasting for the Duration.

3.2 Mill Levy Allocation. If the City's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the City Property Tax Increment Revenues. Rather, upon approval by the eligible electors of the City of a Future Mill Levy, the City shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the City.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The City recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues, including the City Property Tax Increment Revenues, to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN: AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the City of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. Except for the notices required by this Agreement, the City, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the City, requires any filing with or by the City, requires or permits consent from the City, and provides any enforcement right to the City for the Duration,

provided, however, that the City shall have the right to enforce this Agreement.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the City Property Tax Increment Revenues, as calculate d, produced, collected and paid to the Authority from the Urban Renewal Area by the Jefferson County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the City or the Authority.

8. MISCELLANEOUS.

8.1 Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. As soon as any event causing interruption or delay is no longer applicable the Parties shall as soon as practical resume performance of its obligations under this Agreement.

8.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the City. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the Effective Date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

8.3 Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions , or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to inwriting by the Parties.

8.4 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

8.5 No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6 No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., as the same may be amended from time to time. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this agreement.

8.7 Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8 Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

8.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

8.10 Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

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8.15 Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

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8.18 Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

8.19 Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.20 Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the School District have caused their duly authorized officials to execute this Agreement effective as of the date herein.

CITY OF LAKEWOOD, a home rule municipality of the State of Colorado

ATTEST: ___________________________
By: ________________________________

Signature: __________________________
By: ________________________________
Title: _______________________________

LAKEWOOD REINVESTMENT AUTHORITY, a body corporate and politic of the State of Colorado

ATTEST: ___________________________
By: ________________________________

Signature: ___________________________
By: Katie Faltys
Title: LRA Executive Director

Signature: ___________________________
By: Holly Björklund
Title: LRA Treasurer