

Twin Peaks Mall Area

Urban Renewal Plan

Longmont, Colorado

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Prepared for:

Longmont Urban Renewal Authority
Longmont, Colorado City Council

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1.0 Preface and Background

1.1 Preface

This *Twin Peaks Mall Area Urban Renewal Plan* (the “**Plan**” or the “**Urban Renewal Plan**”) has been prepared by the Longmont Urban Renewal Authority (the “**Authority**”) for the City of Longmont (“**City**”). It will be carried out by the Authority, pursuant to the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, Colorado Revised Statutes, 1973, as amended (the “**Act**”). The administration and implementation of this Plan, including the preparation and execution of any documents implementing it, shall be performed by the Authority. In the City of Longmont, City Council serves as the Urban Renewal Authority Board.

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 each urban renewal area, conditions of blight, as defined by the Act, must be present, and in order for the Authority to exercise its powers, the City Council must find that the presence of those conditions of blight, “substantially impairs or arrests the sound growth of the municipality or constitutes an economic or social liability, and is a menace to the public health, safety, morals or welfare.”

The Twin Peaks Mall Area Conditions Survey, prepared by Leland Consulting Group, updated and expanded February 2009, which is attached hereto as Attachment 1 (the “**Blight Study**”), demonstrates that the Twin Peaks Mall Area (“**Study Area**”), as defined in the Blight Study, is a blighted area under the Act.

1.3 Other Findings

The Area is appropriate for one or more urban renewal projects and other undertakings authorized by the Act to be advanced by the Authority. Projects could require the demolition and clearance of certain public and private improvements within the Area as provided in this Plan. If this is the case, such actions will be determined to be necessary in order to eliminate unsafe conditions, obsolete and other uses detrimental to the public welfare, and otherwise remove and prevent the spread of deterioration.

The Authority has the discretion to create a single or several tax increment areas within a single urban renewal planning area. In addition, it is at the Authority’s discretion whether or not to initiate creation of one or several tax increment areas at the time the plan is adopted by City Council. Factors that could support creation of a tax increment district include announcement of a specific project or prevailing or impending market and / or economic conditions.

Further, the Authority is entitled to all powers authorized in the Act. It is the intent of the City Council in adopting this Plan that the Authority exercise all powers which are necessary, convenient or appropriate to accomplish the objectives of the Plan. In addition, it is the intent of this Plan that the Authority exercise all such powers as may now be possessed or hereafter granted for the elimination of qualifying conditions in the Area.

The powers conferred by the Act are for public uses and purposes for which public money may be expended and police powers exercised; and, this Plan is in the public interest and necessity – such finding being a matter of legislative determination by the City Council.

1.4 Urban Renewal Area Boundaries

The proposed Twin Peaks Mall Area Urban Renewal Area (referred to herein as “**the Urban Renewal Area**” or “**the Area**”) is located within the City of Longmont and Boulder County, Colorado as delineated in Figure No. 1 and described in the legal description presented in the Appendix. The boundaries of the Area generally include properties bound by Nelson Road on the north, Highway 119 / Ken Pratt Boulevard on the south, Hover Street on the west and Sunset Street on the east. The survey area contains 49 legal parcels. In terms of land area, the Area consists of approximately 175 total areas (including any streets or rights-of-way) of which approximately 144 acres lie within legal parcels.

1.4.1 Figure 1, Twin Peaks Mall Area

The Plan map is presented in Appendix B. Images illustrating key elements are presented later in the Plan.

2.0 Definitions

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

Figure No. 1



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

Area or Urban Renewal Area - means the Twin Peaks Mall Urban Renewal Area as depicted in **Figure 1** and legally described in the **Appendix**.

Authority - means the Longmont Urban Renewal Authority.

Blight Study - means the *Twin Peaks Mall Area Conditions Survey*, prepared by Leland Consulting Group, updated and expanded February 2009, incorporated herein by this reference.

City - means the City of Longmont, a home-rule municipal corporation of the State of Colorado.

City Council - means the City Council of the City of Longmont.

City Tax or City Taxes - means, collectively, (i) the Sales Tax, (ii) the lodger's tax imposed by the City on certain transactions, (iii) the Occupational Privilege Tax, and/or (iv) the use tax imposed by the City on certain transactions.

Comprehensive Plan - the *City of Longmont Area Comprehensive Plan 2003* (the "**Comprehensive Plan**").

Cooperation Agreement - means any agreement between the Authority and City, one or more Metropolitan Districts, 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 under this Plan.

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

Impact Report - means the *Twin Peaks Mall Area, Boulder County Impact Report* prepared by Leland Consulting Group, dated May, 2009, attached hereto as **Attachment 2** and incorporated herein by this reference.

Improvement District - means a special district created to make improvements, typically to public space infrastructure, in a given area.

Longmont Comprehensive Plan - means *City of Longmont Area Comprehensive Plan 2003*, as such plan has been or may be amended from time to time.

Mall Proper - means the original survey and planning area bound by Bent Way (continuing along Dry Creek Number Two) on the north, Highway 119 on the south, Hover Road on the west and the extent of the Twin Peaks Mall property on the east.

Plan or Urban Renewal Plan - means this *Twin Peaks Mall Area Urban Renewal Plan*.

Property Tax Increment Area - means that portion of the Area designated as a property tax increment area.

Redevelopment / Development Agreement - means one or more agreements between the Authority and developer(s) 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.

Sales Tax – means the municipal sales tax imposed by the City on certain transactions.

Sales Tax Increment Area – means any portion of the Area designated as a sales tax increment area.

Surrounding Area – means the expanded survey and planning area (north to Nelson Road and east to Sunset Street and south along Hwy 119) beyond the Mall Proper boundaries.

Tax Increment Area – means a portion of the Area designated as a Property Tax and/or Sales Tax Increment Area.

3.0 Purpose of the Plan

The purpose of the *Twin Peaks Mall Area Urban Renewal Plan* is to reduce, eliminate and prevent the spread of blight within the Area and to stimulate growth and investment within the Area boundaries. To accomplish this purpose, the Plan promotes local objectives with respect to appropriate land uses, private investment and public improvements, provided that the delineation of such objectives shall not be construed to require that any particular project necessarily promote all such objectives. Specifically, the Plan promotes an environment which allows for a range of uses and product types, as supported by the *City of Longmont Area Comprehensive Plan 2003* and any subsequent updates, as well as any other relevant policy documents which leverage the community's investment in public improvement projects in the Area.

While the principal goal of this urban renewal effort, as required by the Act, is to afford maximum opportunity consistent with the sound needs of the City of Longmont as a whole, and to develop and rehabilitate the Area by private enterprise, it is not intended to replace the efforts of area business development or market conditions.

3.1 Public Participation

The Plan has been made available to business and property owners located within and adjacent to the Plan boundaries, as well as Longmont residents at-large. All stakeholders and residents were also invited to participate in several venues: four workshops held between May and July 2008 designed to solicit input on the vision for a redeveloped Twin Peaks Mall; a two-day forum held October 8th and 9th intended to understand the mixed use redevelopment potential of properties located north and northeast of the mall environs; and two additional public meetings in April and May of 2009 planned to combine input gained during the previous two initiatives into a final set of goals and objectives for the Mall Proper and surrounding environment. In all, more than 240 individuals participated. In addition, the Twin Peaks mall management and City Economic Development Department staff received nearly 100 written comments via e-mail and completed questionnaires.

Notification of the public hearing was provided to property owners and owners of business concerns at their last known address of record within the Area as required by the Act. Notice of the public hearing to consider the Plan was published in the Longmont Times-Call. Presentations were also made at public meetings of the City Council and Planning Commission during the spring of 2009 to receive comments and input on the process. As required by the Act, a report outlining the potential impact of the Plan on Boulder County was

prepared and submitted along with the Plan document to the County Commissioners of Boulder County not less than 30 days before consideration of its approval.

4.0 Qualifying Conditions

Before an urban renewal plan can be adopted by the City, the area must be determined to be a “blighted area” as defined in Section 31-25-103(2) of the Act, which provides that, in its present condition and use, the presence of at least four of the following factors in the Area, 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 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 conditions and use and, by reason of the presences 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 Act also provides that, if private property is to be acquired by the Authority by eminent domain, at least five of the factors specified in Section 31-25-103(2)(a) to (2)(l) must be present.

The general methodology for conducting the Blight Study is to: (i) define the Study Area; (ii) gather information about the Study Area, such as right-of-way and parcel boundaries, aerial photography, etc.; (iii) evaluate evidence of blight through field reconnaissance of the Study Area to document observed physical conditions of blight; and, (iv) collect data about blight factors that are not visually observable.

Among the 11 qualifying factors identified in the Act, the Blight Study identified the presence of the following eight blight factors in the Study Area:

- (a) *Slum, Deteriorated and Deteriorating Structures*
- (b) *Predominance of Defective or Inadequate Street Layout*
- (c) *Faulty Lot Layout in Relation to Size, Adequacy, Accessibility, Usefulness*
- (d) *Unsanitary or Unsafe Conditions*
- (e) *Deterioration of Site or Other Improvements*
- (f) *Unusual Topography or Inadequate Public Improvements or Utilities*
- (i) *Buildings that are Unsafe or Unhealthy for Persons of Live or Work*

(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*

The condition, (g) of Section 31-25-103(2), defective or unusual conditions of title rendering the title non-marketable, was not investigated.

5.0 Relationship to Comprehensive Plan

A general plan for the City, known as the *City of Longmont Area Comprehensive Plan*, was adopted in 2003. The Authority, with the cooperation of the City, private enterprise and other public bodies, will undertake projects and activities described in this Plan in order to eliminate the conditions of blight identified herein while implementing the goals and objectives of the *City of Longmont Area Comprehensive Plan 2003* and subsequent updates. Specific elements of *the City of Longmont Area Comprehensive Plan 2003* and any subsequent updates, which this Plan advances, are presented in Appendix C of this Plan (and taken verbatim). Pursuant to State Statutes, the Twin Peaks Mall Area Urban Renewal Plan was reviewed by the Planning and Zoning Commission on May 25th, 2009 and a Resolution was passed indicating that the proposed plan was consistent with certain Goals, Policies and Strategies contained in the Longmont Area Comprehensive Plan.

6.0 Plan Objectives

6.1 General Description

The vision for the Area as defined by the community with input from property owners is:

Redevelopment of the Twin Peaks Mall Area represents a unique opportunity to create a destination commercial and entertainment venue; region, nation and global-serving, yet locally supportive. The Plan for the revitalized Twin Peaks Mall area provides for: a quality design; strong internal and external connections for pedestrians, vehicles and bicyclists; and host environments for a range of public events. The Twin Peaks Mall will continue to be one of Longmont's principle economic development engines as a place where existing and new businesses thrive. Furthermore, the Twin Peaks Mall is ideally situated as a global gateway, where national and international connectivity is encouraged.

Commercial, residential and employment uses will surround the Mall and serve to support this important community anchor. Uses may be developed and redevelopment in mixed-use and multi-use formats, in an architectural style that is regionally, nationally and globally relevant. Connections for vehicles, pedestrians, bicycles and other modes of transportation will be improved and strengthened. With residential and employment uses co-located, the Area will serve as a host environment for live-work opportunities. Commercial offerings should complement both Mall and Downtown tenants, rather than compete with them.

Improvements in the physical realm of both the Mall Proper and surrounding area will be consistent and communicate a unified global identity. A significant emphasis will be placed on environmental sustainability and the use of materials that advance the goals and objectives of the Commercial Green Built Standards, LEEDS for Neighborhoods and Climate Action Plan. View corridors will be maintained and natural features improved and incorporated. Ultimately, the Mall and its environs will represent a "brand" that is recognized in the region and representative of the Longmont community.

6.2 Development and Design Objectives

All development in the Plan Area shall conform to Longmont's Land Development Code, including the affordable housing requirement, International Building and Energy Codes as well as any site-specific zoning regulations or policies which might impact properties in the Area, all as in effect and as may be amended from time to time. Codes and regulations present at the time of any project application and development will apply. No project within the Urban Renewal Area is vested to previous codes or regulations.

While the Act authorizes the Authority to undertake zoning and planning activities to regulate land use, maximum densities, and building requirements in the Area, the City will regulate land use and building requirements.

Specific project goals and objectives, identified by the community in collaboration with impacted property owners that investment within the urban renewal area will aspire to, individually and collectively, include those listed below. Note: Pictures have been provided for illustration purposes, only, and do not represent specific plans or designs.



Mall Proper

- Continue to investigate the feasibility of a redeveloped mall concept that includes stores accessible from interior and exterior spaces
- Support the stakeholders' number one goal of a quality store mix and quality shopping experience reflective of the area's diverse demographic and psychographic profile
- Incorporate areas of intimacy, as well as public gathering areas to support a range of meeting and entertainment venues
- Investigate the potential for community-serving tenants including library, visitor services, and chamber of commerce
- Include attractive outdoor spaces
- Be the place to host events including: farmer's market, shows and conventions, art walk, etc.



Surrounding Uses

- Encourage future phases as may be related or unrelated to the Mall expansion - with a mix of uses possibly including one or some combination of the following: residential, office / employment, parking, civic, hospitality



- Promote the Mall’s physical relationship to area meeting and conference facilities
- Encourage clusters of uses with gathering areas
- Consider incorporating or affiliating with an education facility
- Encourage the continued presence of existing businesses

Architecture

- Give the Mall and its environs a “brand” – regionally-recognized
- Create a memorable place in the Mall Proper and surrounding environment
- Reflect a Colorado lifestyle (regionally-relevant) in the architecture of facilities and public spaces by attempting to include many of the following: water features, building materials (timber, stone), shade areas, skylights, xeriscape landscaping
- Encourage an enhanced appearance and mix of uses on outlying pads
- Invest in methods to ensure safety and security for patrons including adequate lighting, security patrols, and building design
- Scale buildings to transition from the inside out
- Allow appropriate signage or other architectural elements to help identify the Mall location
- Bring future retail buildings and building improvements to the street flanking both principal and minor entryways



Sustainability

- Promote environmental sensitivity through design and operation (advancing the goals and objectives of the Commercial Green Built Standards, LEEDS for Neighborhoods, and *Climate Action Plan*)
- Encourage and reward key sustainability goals and elements of Green design where possible

Connections

- Create safe and pedestrian-friendly streets and walkways
- Add streets and bicycle / pedestrian paths to connect the Area as a whole
- Emphasize the pedestrian experience with connective walkways throughout the Area
- Position buildings and amenities to serve as gateways, giving the area a brand
- Connect the mall environs to future transit and transportation improvements
- Comply with ADA requirements
- Encourage effective and attractive wayfinding (signage)elements
- Provide as many connections across the creek as possible (for pedestrians, bicycles, and vehicles) (as described in the Open Space and Trails Master Plan)



- Provide a street connection north to the fairgrounds area
- Install a pedestrian connection across Highway 119 to the FasTracks

Transit

- Advocate and support the location of a FasTracks commuter rail station in the Area (provide a transit center in the Area as an interim use)
- Be sensitive to traffic impacts and minimize future negative impacts wherever possible
- Install a grid-like network of streets where feasible (both on the Mall site and in surrounding environment)
- Use the streets for on-street parking, either parallel or diagonal and internalize structures
- Organize streets around central gathering spaces
- Share parking in Mall Proper and environment with future rail stations and transit facilities



Physical Attributes

- Incorporate the existing ditch into the site plan (leverage as a water feature)
- *Encourage use of the ditch as a water feature*
- Establish view corridors from outdoor gathering spaces to the mountains



6.3 Public Investment Objectives

Existing conditions present within the Area will be remedied by the proposed Plan, but will first need to be identified as a priority public investment item by the Authority, in consultation with the City and community. In addition, it is the aim of this Plan that improvements will only be partially funded by tax increment revenues. To this end,



creation of special districts and/or other financing districts to serve as supplemental funding sources will not only be considered, but encouraged. Experience has proven that a critical component to the success of any urban renewal strategy is participation by both the public and private sectors. This said, leveraging of resources will be key as no one entity, either public or private, has sufficient resources alone to sustain a long-term improvement effort.

Specific public investments identified as goals (not necessarily priorities) in this Plan, and which may require the participation of multiple entities include, but are not limited to:

- unifying streetscape elements;
improving access and circulation;
- constructing parking and public gathering areas;
- acquiring property; demolishing structures;



- providing funds to mitigate various negative impacts;
- constructing public utilities; and
- creating other financing mechanisms.

7.0 Authorized Urban Renewal Undertakings and Activities

The Act allows for a wide range of activities to be used in the implementation of an urban renewal plan. In the case of this Plan, it is the Authority's intent to provide incentives to stimulate private investment in cooperation with property owners and other affected parties in order to accomplish its objectives. Public-private partnerships and other forms of cooperative development will be key to the Authority's strategy for preventing the spread of blight and eliminating existing blight conditions. Reliance on powers such as eminent domain will only be considered as a final option, as determined by the City Council, to achieve the objectives of this Plan. Historically, when the use of eminent domain was necessary for public purpose projects such as street, sewer, and water main completion, or public buildings (Safety & Justice Center), the City of Longmont compensated property owners based on a fair market value calculation. That said, the City does not intend to use these powers in the context of implementing this Urban Renewal Plan to benefit private sector developers interested in assembling land for speculative development purposes, particularly if they are unable to acquire property at a rate at least equal to fair market value.

7.1 Public Improvements and Facilities

The Authority may undertake certain actions to make the Area more attractive for private investment. The Authority may, or cause others to, install, construct, and reconstruct any public improvements. Additionally, the Authority may, or cause others to, demolish and clear buildings and existing improvements for the purpose of promoting the objectives of the Plan and the Act. Finally, the

Authority may, or may cause others to, install, construct and reconstruct any other authorized improvements in the Area, including, without limitation, other authorized undertakings or improvements for the purpose of promoting the objectives of this Plan and the Act.

Public projects are intended to stimulate (directly and indirectly) private sector investment in and around the Area. The combination of public and private investment will assist in the investment and reinvestment of the Area with a greater intensity and quality of viable residential, commercial, employment and mixed-use sub-areas supported by multiple forms of transportation and public spaces contributing to the overall economic well-being of the community.

As described in **Section 4.0** of this Plan, eight qualifying conditions of blight, as defined in Section 31-25-103(2) of the Act, are evident in the Area.

7.2 Other Improvements and Facilities

There could be other non-public improvements in the Area that may be required to accommodate development and redevelopment. The Authority may assist in the financing or construction of these improvements.

7.3 Development Opportunities – Catalyst Projects

A key concept associated with implementation of the Plan is targeted investment that will serve to catalyze development throughout the Area and fund future public improvements. The aggregate impact of potential investment within the Area is reflected in the Impact Report in **Attachment 2**.

7.4 Development Standards

All development in the Area shall conform to applicable rules, regulations, policies and other requirements and standards of the City and any other governmental entity which has jurisdiction over all or any portion of the Area.

In conformance with the Act and the Plan, the Authority may adopt design standards and other requirements applicable to projects undertaken by the Authority in the Area. Unless otherwise approved by City Council, any such standards and requirements adopted by the Authority shall be consistent with all other City zoning and development policies and regulations.

7.5 Variations in the Plan

The Authority may propose, and the City Council may make, such modifications to this Urban Renewal Plan as may be necessary provided they are consistent with the *City of Longmont Comprehensive Plan 2003* and any subsequent updates, as well as the Act, or such amendments made in accordance with this Plan and as otherwise contemplated by this Plan.

The Authority may, in specific cases, allow non-substantive variations from the provisions of this Plan if it determines that a literal enforcement of the provision would constitute an unreasonable limitation beyond the intent and purpose stated herein.

7.6 Urban Renewal Plan Review Process

The review process for the Plan is intended to provide a mechanism to allow those parties responsible for implementing key projects to periodically evaluate

its effectiveness and make adjustments to ensure efficiency in implementing the recommended activities.

The following steps are intended to serve as a guide for future Plan review:

- (a) The Authority may propose modifications (including expansion of the Plan boundaries), and the City Council may make such modifications as may be necessary provided they are consistent with the *City of Longmont Comprehensive Plan 2003* and any subsequent updates, as well as the Act.
- (b) Modifications may be developed from suggestions by the Authority, property and business owners, and City staff operating in support of the Authority and advancement of this Plan.
- (c) A series of joint workshops may be held by and between the Authority and property and business owners to direct and review the development of Plan modifications.

7.7 Project Financing and Creation of Tax Increment Areas

While projects within the Area are planned to be primarily privately financed, it is the intent of the City Council in approving this Urban Renewal Plan to acknowledge that, upon an amendment to this Plan, tax increment financing can be used in the future by the Authority to assist with the development of these projects. Urban renewal authorities in Colorado are authorized by statute (C.R.S 31-25-105) to borrow money and accept advances, loans, grants and contributions from public or private sources, and to issue bonds to finance their activities or operations. In practice, an accepted method for financing urban renewal projects is to utilize incremental property tax and / or municipal sales tax revenues attributable to

the redevelopment in the project area to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans or advances to, or indebtedness incurred by the Authority.

The boundaries of the Urban Renewal Area shall be as set forth in **Appendix I**. As more fully set forth herein this **Section 7.7**, it is the intent of City Council in approving this Plan to authorize the use of tax increment financing by the Authority as part of its efforts to undertake and advance the Plan.

7.8 Property Acquisition and Land Assemblage

The Authority may acquire property by negotiation or any other method authorized by the Act, except that any proposal to acquire property under the power of eminent domain must be approved by the City Council in accordance with the Act. The Authority may temporarily operate, manage and maintain property in the Area and with the consent of owner of the property. Such property shall be under the management and control of the Authority and may be rented or leased pending its disposition for redevelopment.

7.9 Relocation Assistance

It is not anticipated that acquisition of real property by the Authority will result in the relocation of any individuals, families, or business concerns. However, if such relocation becomes necessary, the Authority will adopt a relocation plan in conformance with the Act.

7.10 Demolition, Clearance, Environmental Remediation, and Site Prep

In carrying out this Plan, it is anticipated that the Authority may, on a case-by-case basis, elect to demolish and clear buildings, structures and other

improvements. Additionally, development activities consistent with this Plan, including but not limited to Development or Cooperation Agreements, may require such demolition and clearance to eliminate unhealthy, unsanitary, and unsafe conditions, eliminate obsolete and other uses detrimental to the public welfare, and otherwise remove and prevent the spread of deterioration.

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

7.11 Property Disposition

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

7.12 Redevelopment and Rehabilitation Actions

Redevelopment and rehabilitation actions within the Area may include such undertakings and activities as are in accordance with this Plan and the Act, including without limitation: demolition and removal of buildings and improvements as set forth herein; installation, construction and reconstruction of public improvements; elimination of unhealthful, unsanitary or unsafe conditions; elimination of obsolete or other uses detrimental to the public welfare; prevention of the spread of deterioration; and, provision of land for needed public facilities. The Authority may enter into Cooperation Agreements and Redevelopment/Development Agreements to provide assistance or undertake all other actions authorized by the Act or other applicable law to redevelop and rehabilitate the Area.

7.13 Redevelopment / Development Agreements

The Authority is authorized to enter into Redevelopment/Development Agreements or other contracts with developer(s) or property owners or such other individuals or entities as are determined by the Authority to be necessary or desirable to carry out the purposes of this Plan. Such Redevelopment/Development Agreements, or other contracts, may contain terms and provisions as shall be deemed necessary or appropriate by the Authority for the purpose of undertaking the activities contemplated by this Plan and the Act, and may further provide for such undertakings by the Authority, including financial assistance, as may be necessary for the achievement of the objectives of this Plan or as may otherwise be authorized by the Act. These Agreements will be separate from this Plan, yet in support of its goals and objectives. Existing agreements between the City and private parties that are consistent with this Plan are intended to remain in full force and effect. As always, it is the City's intent to strive to use local-regional contractors and other resources to the

greatest extent possible in the course of implementing development projects. To this end, Agreements that advance this objective will be strongly encouraged.

7.14 Cooperation Agreements

For the purpose of this Plan, the Authority may enter into one or more Cooperation Agreements pursuant to the Act. The City and the Authority recognize the need to cooperate in the implementation of this Plan and, as such, Cooperation Agreements may include, without limitation, agreements regarding the planning or implementation of this Plan and its projects, as well as programs, public works operations, or activities which the Authority, the City or such other public body is otherwise empowered to undertake and including without limitation, agreements respecting the financing, installation, construction and reconstruction of public improvements, utility line relocation, storm water detention, environmental remediation, landscaping and/or other eligible improvements. This paragraph shall not be construed to require any particular form of cooperation.

8.0 Project Financing

8.1 Public Investment Objective

It is the intent of the Plan that the public sector will play a significant role in urban renewal efforts as a strategic partner. Typical infrastructure investments the public would anticipate making include, but are not limited to: unifying streetscape elements (but for specific modifications made on private property); improving access and circulation; improving streets and parks; providing for infrastructure improvements; completing utilities; and, creating special districts or other financing mechanisms.

8.2 Authorization

The Authority may finance undertakings pursuant to this Plan by any method authorized under the Act or any other applicable law, including without limitation: issuance of notes, bonds and other obligations in an amount sufficient to finance all or part of this Plan; borrowing of funds and creation of indebtedness; advancement of reimbursement agreements; and / or utilization of the following: federal or state loans or grants; interest income; annual appropriation agreements; agreements with public or private entities; and loans, advances and grants from any other available sources. The principal, interest, costs and fees on any indebtedness are to be paid for with any lawfully available funds of the Authority.

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

8.3 Project Revenues

8.3.1 Tax Increment Financing

The Plan contemplates that a primary method of financing projects within the Area will be through the use of property tax and City Sales Tax increments. The Authority shall be authorized to pledge all or any portion of such property tax and City Sales Tax increment revenues for financing public infrastructure that benefits the Area pursuant to one or more Cooperation Agreements.

8.3.2 Distribution of Tax Revenues

As specified in any amendment to this Plan which creates a new Tax Increment Area as set forth herein, property taxes and/or City Taxes levied after the effective date of the approval of such amendment shall be divided for a period commencing on the date of City Council approval of such amendment and continuing for a period not-to-exceed twenty-five years in accordance with Section 31-25-107(9) of the Act and the terms of any applicable Cooperation Agreement.

8.4 Other Financing Mechanisms / Structures

The Plan is designed to provide for the use of tax increment financing as one tool to facilitate investment and reinvestment within the Area. However, in addition to tax increment financing, the Authority shall be authorized to finance implementation of the Plan by any method authorized by the Act. The Authority is committed to making a variety of strategies and mechanisms available which are financial, physical, market and organizational in nature. It is the intent of this Plan to use the tools either independently or in various combinations. Given the obstacles associated with development, the Authority recognizes that it is imperative that solutions and resources be put in place which are comprehensive, flexible and creative.

9.0 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.

Twin Peaks Mall Area

Urban Renewal Plan

Longmont, Colorado

Appendix A

Urban Renewal Area Legal Description

A description of the Twin Peaks Mall Area Urban Renewal District located in the SW1/4 of Section 9 and the NW1/4 of Section 16, T2N, and R69W of the 6th P.M., in Boulder County, Colorado. For: City of Longmont.

LEGAL DESCRIPTION – TWIN PEAKS MALL AREA URBAN RENEWAL DISTRICT

A Parcel of land located in the SW1/4 of Section 9 and the NW1/4 of Section 16, T2N, R69W of the 6th P.M., County of Boulder, State of Colorado, bounded on the North by the Southerly Right-of-Way Line of Nelson Road, bounded on the East by the Westerly Right-of-Way Line of Sunset Street, bounded on the South by the Northerly Right-of-Way Line of Ken Pratt Boulevard (Colorado State Highway No. 119) and bounded on the West by the Easterly Right-of-Way Line of Hover Road, being more particularly described as follows:

COMMENCING at the W1/4 Corner of said Section 9 from which the C1/4 Corner of said Section 9 bears S89°56'18"E, 2608.00 feet (Basis of Bearing); Thence S89°56'18"E, 80.00 feet along the North Line of said SW1/4 of Section 9 to the Northerly Extension of said Easterly Right-of-Way Line of Hover Road; Thence S00°00'26"W, 60.00 feet along said Easterly Right-of-Way Line extended to said Southerly Right-of-Way Line of Nelson Road and the POINT OF BEGINNING;

Thence along said Southerly Right-of-Way Line of Nelson Road the following eleven (11) courses:

- 1) S89°56'18"E, 1223.87 feet being also the Northerly Line of Twin Peaks Mall Subdivision according to the Plat recorded October 19, 1984 in Plan File P-16 F-4 #15 &16 of the Boulder County records to the West Line of the E1/2 of said SW1/4 of Section 9;

- 2) N00°07'44"E, 19.00 feet along said West Line of the E1/2 of the SW1/4 of Section 9 to the Southwest Corner of the Right-of-Way conveyed to the City of Longmont by Warranty Deed recorded June 25, 1986 in Film 1415 at Reception No. 769084 of said Boulder County records;
- 3) S89°56'18"E, 437.51 feet along the South Line of said Right-of-Way and along the South Line of the Right-of-Way conveyed to the City of Longmont by Warranty Deed recorded February 26, 1986 in Film 1396 at Reception No. 743824 of said Boulder County records to the Southeast Corner thereof;
- 4) N00°06'16"E, 8.00 feet along the East Line of said Right-of-Way as described in said Film 1396 at Reception No. 743824 to the Northeast Corner thereof being a point on the Southerly Right-of-Way Line of Boulder County Road 20;
- 5) S89°56'18"E, 20.24 feet more or less, along said Southerly Right-of-Way Line to the Northerly Extension of the West Line of Lot 1, Block 4 of Sunset Diagonal Business Park according to the Plat recorded December 23, 1985 in Plan File P-19 F-2 #10 of said Boulder County records;
- 6) S00°06'16"W, 27.00 feet along said Northerly Extension to the Northwest Corner of said Lot 1, Block 4, Sunset Diagonal Business Park;
- 7) S89°56'18"E, 375.10 feet along the North Line of said Lot 1 and its Easterly Extension to the Easterly Right-of-Way Line of Korte Place as platted by said Sunset Diagonal Business Park;
- 8) N00°03'42"E, 19.00 feet along the Northerly Extension of said Easterly Right-of-Way Line to the Southwest Corner of the Right-of-Way conveyed to the City of Longmont by Warranty Deed recorded March 24, 1986 in Film 1400 at Reception No. 748637 of said Boulder County records;
- 9) S89°56'18"E, 205.04 feet more or less, along the South Line of said Right-of-Way to the Southeast Corner thereof being also a point on the Northerly Extension of the West Line of Lot 1, Block 1 of said Sunset Diagonal Business Park;
- 10) S00°03'42"W, 19.00 feet along said Northerly Extension to the Northwest Corner of said Lot 1, Block 1, Sunset Diagonal Business Park;
- 11) S89°56'18"E, 230.98 feet along the North Line of said Lot 1, Block 1 to the Northeast Corner thereof being a point on said Westerly Right-of-Way Line of Sunset Street;

Thence along said Westerly Right-of-Way Line of Sunset Street according to said Sunset Diagonal Business Park the following two (2) courses:

- 1) S00°15'03"W, 1204.32 feet to a non-tangent point of curve to the left;
- 2) 72.61 feet along the arc of said curve concave to the Southeast, said arc having a radius of 11535.00 feet, a central angle of 00°21'38", and being subtended by a chord that bears S38°03'56"W, 72.61 feet to the North Line of Longs Peak Industrial Park according to the Plat recorded August 14, 1975 in Plan File P-5 F-1 #43 & 44 of said Boulder County records;

Thence N89°58'28"E, 25.62 feet along said North Line to a non-tangent point of curve to the left on said Northerly Right-of-Way Line of Ken Pratt Boulevard (Colorado State Highway No. 119);

Thence along said Northerly Right-of-Way Line of Ken Pratt Boulevard (Colorado State Highway No. 119) according to said Longs Peak Industrial Park the following six (6) courses:

- 1) 180.34 feet more or less along the arc of said curve concave to the Southeast, said arc having a radius of 11535.00 feet, a central angle of 00°53'45", and being subtended by a chord that bears S36°30'27"W, 180.33 feet to a non-tangent point;
- 2) S36°10'24"W, 735.00 feet;
- 3) S37°39'24"W, 294.00 feet to a non-tangent curve to the right;
- 4) 264.23 feet along the arc of said curve concave to the Northwest, said arc having a radius of 1835.00 feet, a central angle of 08°15'01", and being subtended by a chord that bears S44°47'54"W, 264.00 feet to a non-tangent point;
- 5) S51°56'24"W, 294.00 feet;
- 6) S53°25'24"W, 139.55 feet to the East Line of the W1/2 of said NW1/4 of Section 16 being also the Southeast Corner of said Twin Peaks Mall Subdivision;

Thence continuing along said Northerly Right-of-Way Line of Ken Pratt Boulevard (Colorado State Highway No. 119) according to said Twin Peaks Mall Subdivision the following two (2) courses;

- 1) S53°25'24"W, 1511.13 feet;

- 2) N36°48'41"W, 53.14 feet more or less, to said Easterly Right-of-Way Line of Hover Street;

Thence along said Easterly Right-of-Way Line of Hover street according to said Twin Peaks Mall Subdivision the following four (4) courses:

- 1) N00°25'13"E, 953.98 feet;
- 2) N00°00'26"E, 1241.07 feet;
- 3) N15°57'09"E, 72.80 feet;
- 4) N00°00'26"E, 1279.83 feet more or less, to the POINT OF BEGINNING;

Area = 6,484,053 square feet or 148.853 acres, more or less.

Twin Peaks Mall Area

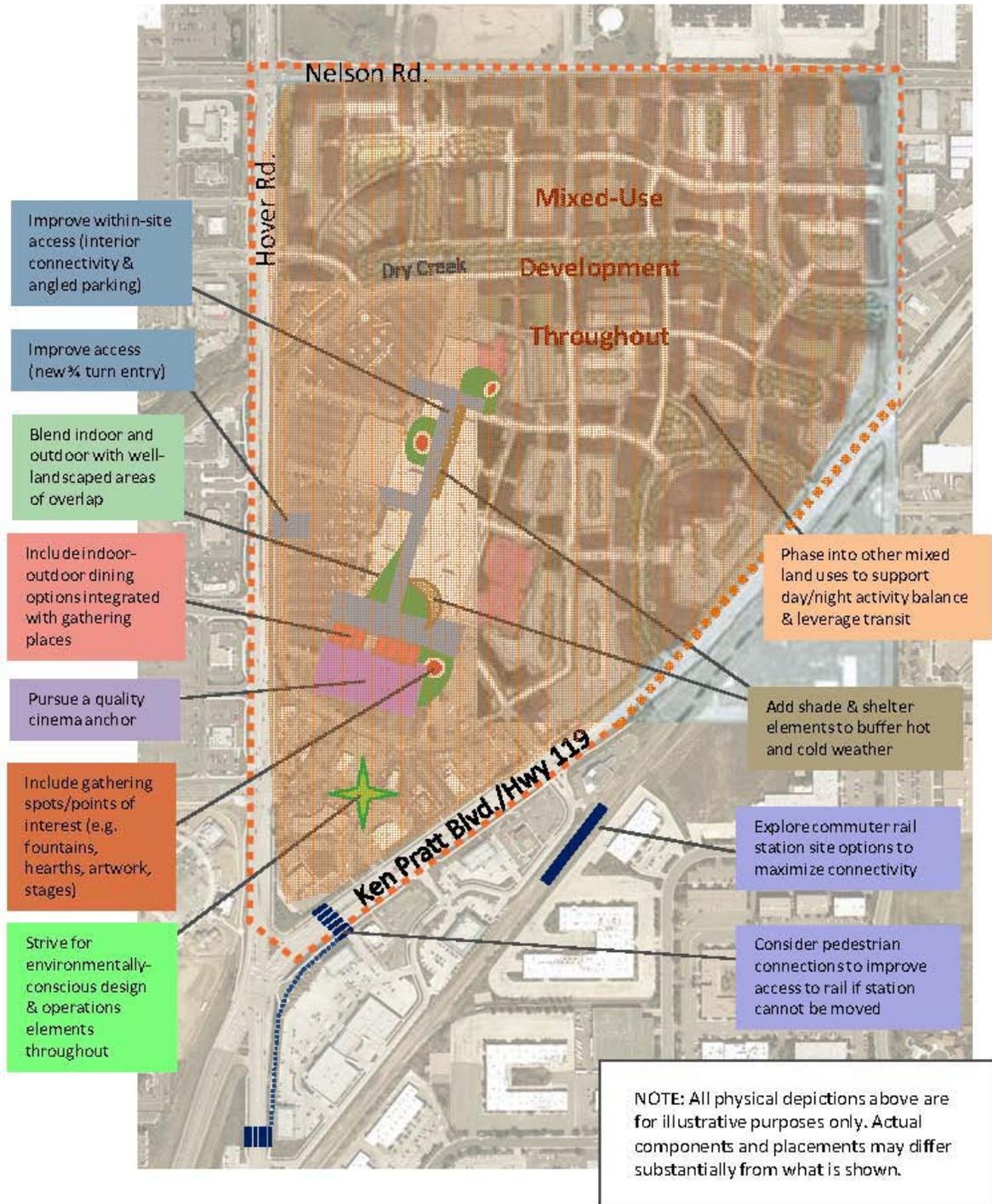
Urban Renewal Plan

Longmont, Colorado

Appendix B

Urban Renewal Plan Concept Map

Appendix B: Twin Peaks Mall Area: Urban Renewal Concept Map



Twin Peaks Mall Area

Urban Renewal Plan

Longmont, Colorado

Appendix C

Longmont Comprehensive Plan 2003 References

The LACP has a number of goals policies and strategies which support redevelopment of this key commercial area of the City all of which are contained in the Draft Twin Peaks Mall Urban Renewal Plan.

POLICY G-1.3: Continue planning for the growth of Longmont in a manner that clearly establishes the mutual expectations between the City and landowner/developer and that encourages private investment that furthers the City's goals.

GOAL G-2: Support growth and development that allows Longmont to become a sustainable community over the long-term – one that balances economic, environmental and community needs.

POLICY G-2.1: Explore the concept of sustainability and what it means for the City of Longmont with respect to balancing economic, environmental, and community needs.

Strategy LUD-2.1(c): Encourage developers to address aesthetic considerations in designing and planning their projects.

GOAL LUD-9: Promote an attractive appearance and quality urban design in Longmont.

GOAL ED-1: Strive for a well-balanced, diversified, and stable economic base in order to provide job opportunities for Longmont residents and a dependable tax base for the City.

POLICY ED-1.1: Create and maintain a business environment that encourages the retention, growth, and continued profitability of existing businesses which benefit the City, its tax base, and its residents.

Strategy ED-1.1(b) Continue support of organizations and community efforts that foster and promote conditions that encourage existing businesses to remain and expand in Longmont.

GOAL CD-1: Achieve an adequate mix of commercial centers that efficiently serves the community's needs with the least amount of impact on transportation, residential, industrial and other existing commercial uses.

Strategy CD-1.3(b): Protect the area in the vicinity of State Highway 119, Hover and Nelson Roads, as a regional shopping center and protect it from incompatible land uses.

Goal CD-2: Provide for the development of the City's major gateway corridors in a manner that efficiently serves the community's needs for a balanced mix of uses, while promoting a high-quality gateway environment.

Strategy T-2.2(k): Pursue the implementation of the recommendations from the State Highway 119 Diagonal Highway Alternatives Assessment: Boulder County Transportation System Study (July 2001) including near-term intersection and other operation improvements, longer-term grade separations at major intersections, corridor-level bus improvements, evolving transit services from regional bus to commuter rail operations, and development of the bicycle system in this corridor.

GOAL RG-1: Enhance the quality of life for those who live in, work in, or visit Longmont.

POLICY RG-2.1: Foster a business-friendly environment.



TWIN PEAKS MALL AREA (NORTH/NORTHEAST)

Conditions Survey

Longmont, Colorado

PREPARED:

Surveyed in November 2007, Updated/Expanded February 2009
Report Submitted March 2009

PREPARED FOR:

Longmont Urban Renewal Authority
Longmont, Colorado City Council

PREPARED BY:



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1.0 INTRODUCTION

The following report, the *Twin Peaks Mall Area (North / Northeast) Conditions Survey*, was prepared for the Longmont City Council in November of 2007, then updated and expanded in March 2009. The purpose of this work was to analyze conditions within a defined Survey Area located within the City of Longmont, and Boulder County, Colorado, in order to determine whether factors contributing to blight are present and whether it is; therefore, eligible as an urban renewal area under the provisions of the Colorado State Statute.

The boundaries of the Survey Area generally encompass an area including the Twin Peaks Mall and various surrounding parcels. The Survey Area is bounded by Nelson Road on the north, Highway 119/Ken Pratt on the south, Hover Street on the west and Sunset Street on the east. Each of the rights-of-way is also included in the Survey as a parcel. *A map depicting the exact Survey Area boundaries is presented as an Appendix to this report.*

Establishment of an urban renewal area will allow the City of Longmont, through its urban renewal entity, to use designated powers to assist in the redevelopment of properties and improvements within these urban renewal area boundaries.

2.0 Definition of Blight

The *Twin Peaks Mall Area (North / Northeast) Conditions Survey* represents an important step towards achieving community goals set out in the City's comprehensive planning documents specifically related to development and investment. This, the *Twin Peaks Mall Area (North / Northeast) Conditions Survey* is the first step in the process to determine if the Area where this project will be located qualifies as a "blighted area" eligible for urban renewal. A determination of blight is a cumulative conclusion based on the presence of several physical, environmental, and social factors defined by state law. For purposes of this Survey, the definition of a blighted area is based upon the definition articulated in the Colorado Urban Renewal Law, as follows:

"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) *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, dilapidations, 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;*
- (l) *If there is no objection of such property owner or owners and the tenant or tenants of such owner or owners, if an, 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 this subsection (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. For purposes of this paragraph (1), the fact that an owner of an interest in such property does not object to the inclusion of such property in the urban renewal area does not mean that the owner has waived any rights of such owner in connection with laws governing condemnation.*

Source: Colorado Revised Statute 31-25-103(2).

According to state law, it is not necessary for every condition of blight to be present in an area in order for it to be eligible for urban renewal status. Rather, an area qualifies as blighted when four or more conditions are present (or five conditions, in cases where the use of eminent domain is anticipated). In addition, conditions need not be present on each parcel, but must be found somewhere in the Area as a whole. As explained in (l) above, when there is a single owner of the property, and that owner has no objection to the designation, only one condition of blight need be present.

With this understanding, the *Twin Peaks Mall Area (North / Northeast)* presents an overview of factors within the Area sufficient to make a determination of blight. The "Summary of Findings" (below) provides conclusions regarding the analysis and presence of qualifying conditions in key areas; however, the Longmont City Council will make a final determination of blight based on the extent to which those conditions constitute a liability for the community.

3.0 Study Methodology

Leland Consulting Group (LCG) personnel conducted multiple field investigations in November 2007 and again in February 2009 for the purpose of documenting conditions



within the categories of blight set out in the state statute. Pertinent Geographic Information Systems (GIS) data were also obtained from Boulder County, as well as the City of Longmont. This information was subsequently analyzed by Leland Consulting Group. Additional information was obtained through interviews with property owners and Longmont officials from the departments of Fire (inspections/safety and hazardous materials specialists), Public Works (water, power, environmental, and streets specialists) and Community Development.

To organize the compilation of conditions data and facilitate its graphical display, the Conditions Survey was conducted at the legal parcel level. In total, there were 49 individual parcels surveyed, including 33 different ownership entities. These parcels were assigned a unique identification number for purposes of this analysis and each are reflected in the maps and corresponding field ledger in the Appendix.

4.0 Survey Area Facts

As described above, this report presents a summary of conditions within an area located in the vicinity of the Twin Peaks Mall, bounded by Nelson Road on the north, Highway 119 on the southeast, Hover Street on the west and Sunset Street on the east. *A map depicting the exact Area boundaries is presented as an appendix to this report.*

The Survey Area contains 49 legal parcels. In terms of land area, it consists of approximately 175 total acres (including streets and rights-of-way) of which approximately 144 acres lie within legal parcels.

5.0 Summary of Findings

It is the conclusion of this Survey that, within the Area described in this report, there is the presence of adverse physical conditions sufficient to meet criteria established in the Statute. The Area contains properties exhibiting a wide variety of site and structural conditions within both newer and deteriorating buildings, on sites that are both well-kept and poorly maintained. Lot and street layout problems (particularly those resulting from access challenges created by the mall ring road and Dry Creek), inadequate provisions for pedestrian safety (especially along Nelson Road), certain inadequate public improvements, and fire safety danger related to a lack of sprinkler systems are among the adverse conditions identified. Taken together, along with the underutilization of several sites could lead the legislative body to a finding that the Area is blighted. Table 1 summarizes those conditions which are present. Nine of the 11 possible qualifying blight conditions specified by the Statute were found in the Area as a whole (although no single legal parcel had more than eight conditions present). Table 1 summarizes those conditions which are present.

LCG did not perform a title search on any properties within the Area; therefore Condition G (*Defective or Unusual Title Rendering Property Unmarketable*) was not identified.



Table 1
Twin Peaks Mall Area (North / Northeast) Conditions Survey - Summary of Findings

	Blight Qualifying Conditions										
	<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(d)</i>	<i>(e)</i>	<i>(f)</i>	<i>(g)</i>	<i>(h)</i>	<i>(i)</i>	<i>(j)</i>	<i>(k.5)</i>
Area	yes	yes	yes	yes	yes	yes	n.a.	yes	yes	no	yes

Source: Leland Consulting Group.

- (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) 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, dilapidations, 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*

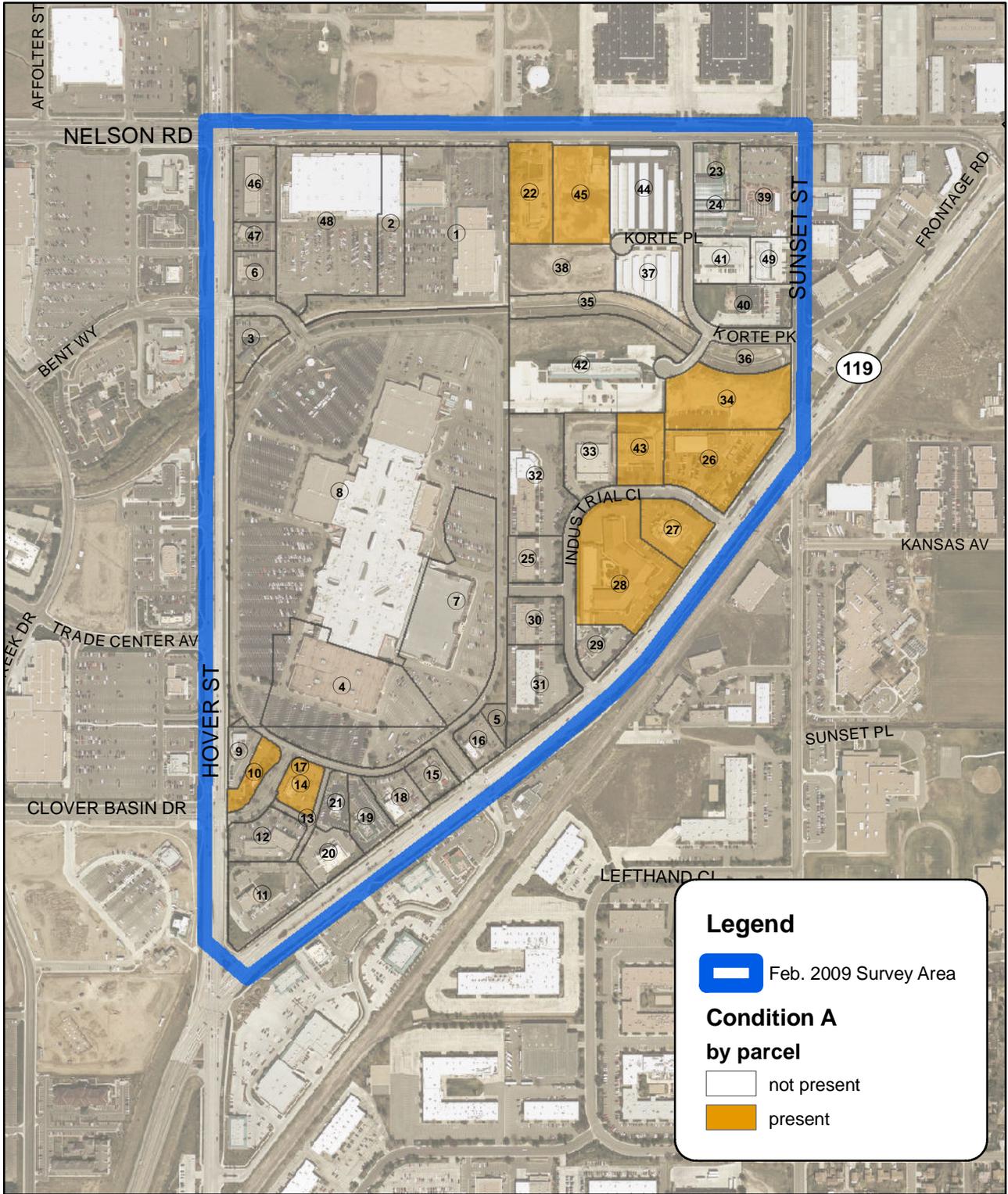


TWIN PEAKS MALL AREA (NORTH/NORTHEAST)

Conditions Survey

Longmont, Colorado

Appendix



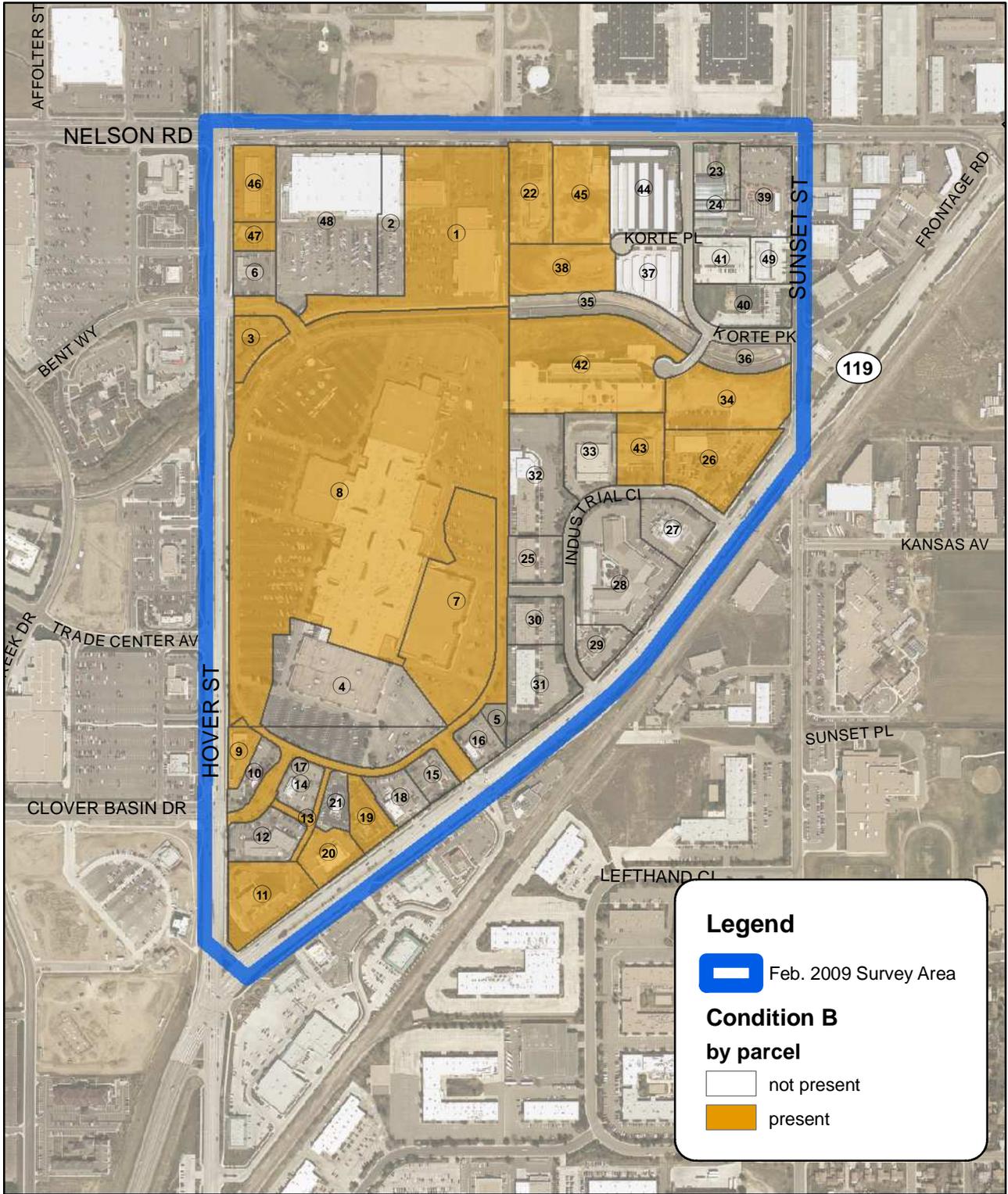
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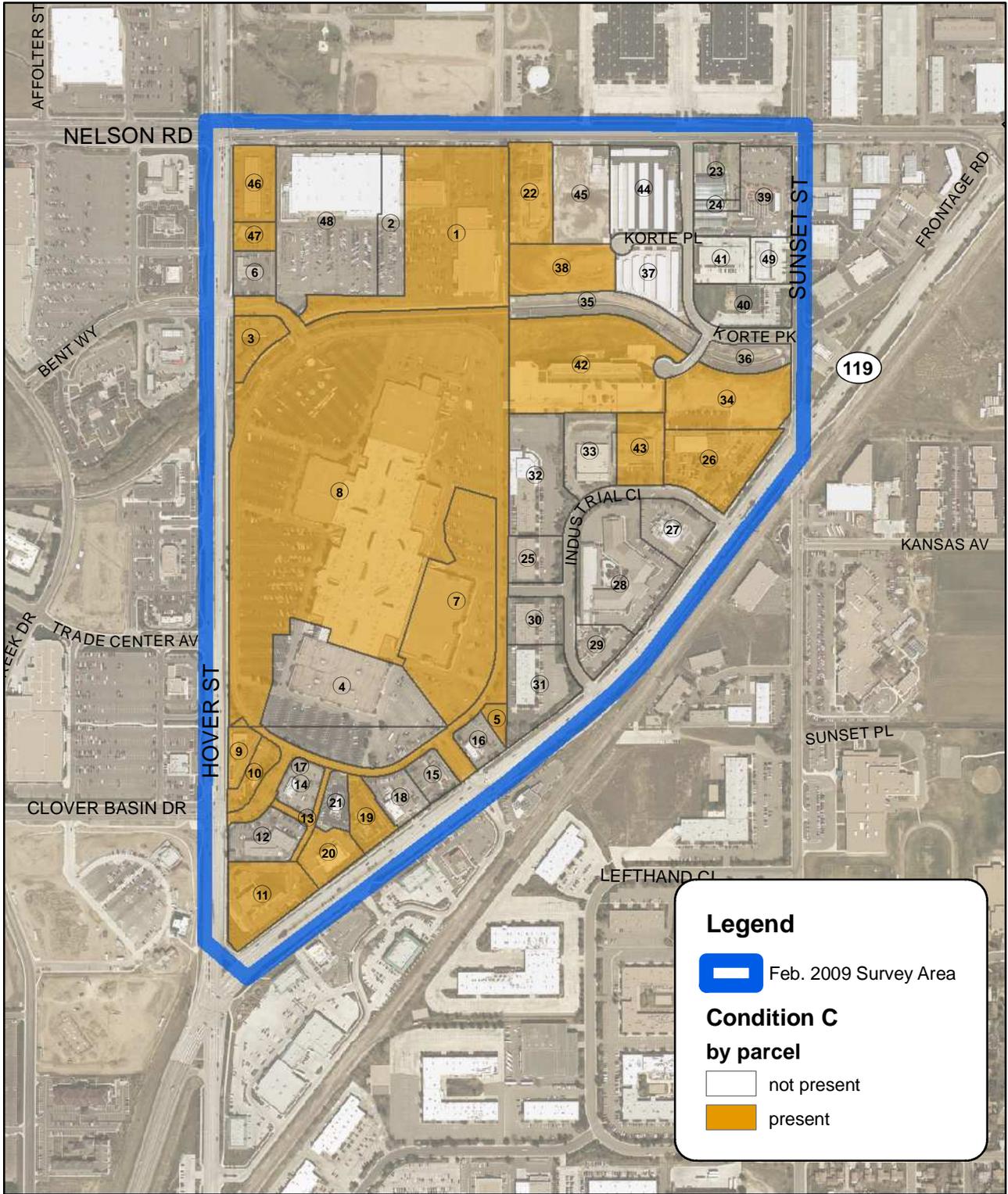
 Feb. 2009 Survey Area

Condition A
by parcel

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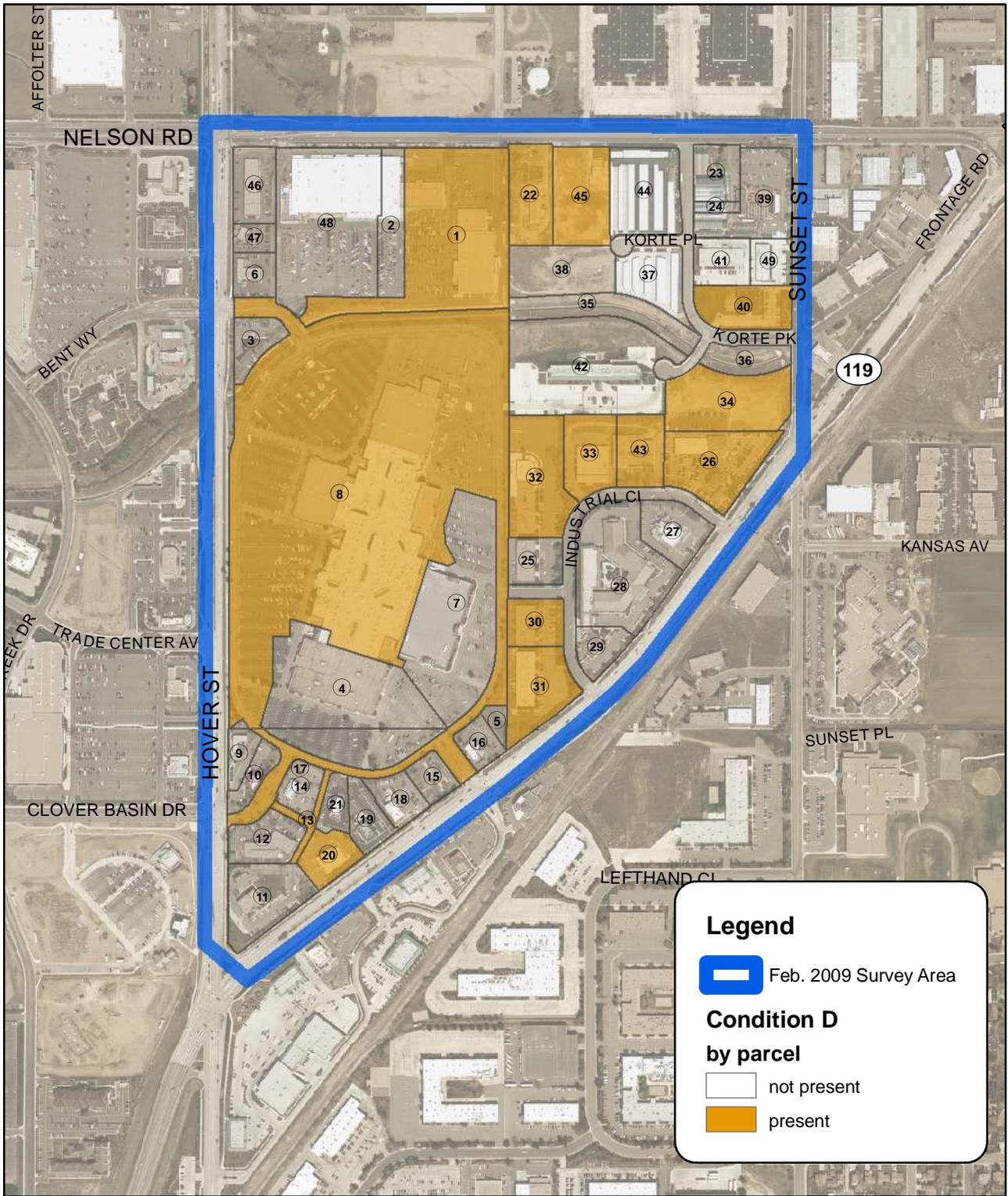
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 Feb. 2009 Survey Area

Condition C
by parcel

 not present

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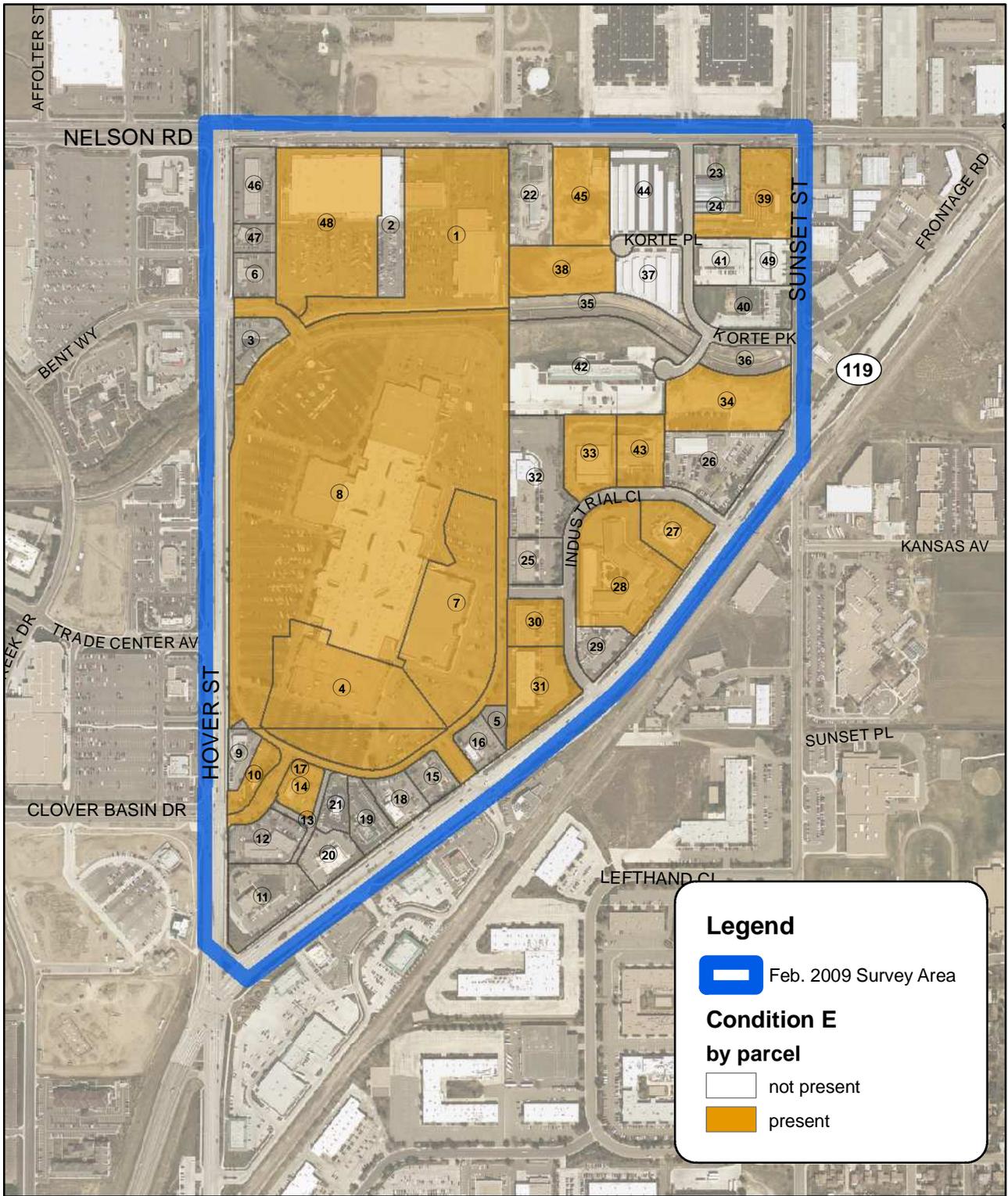
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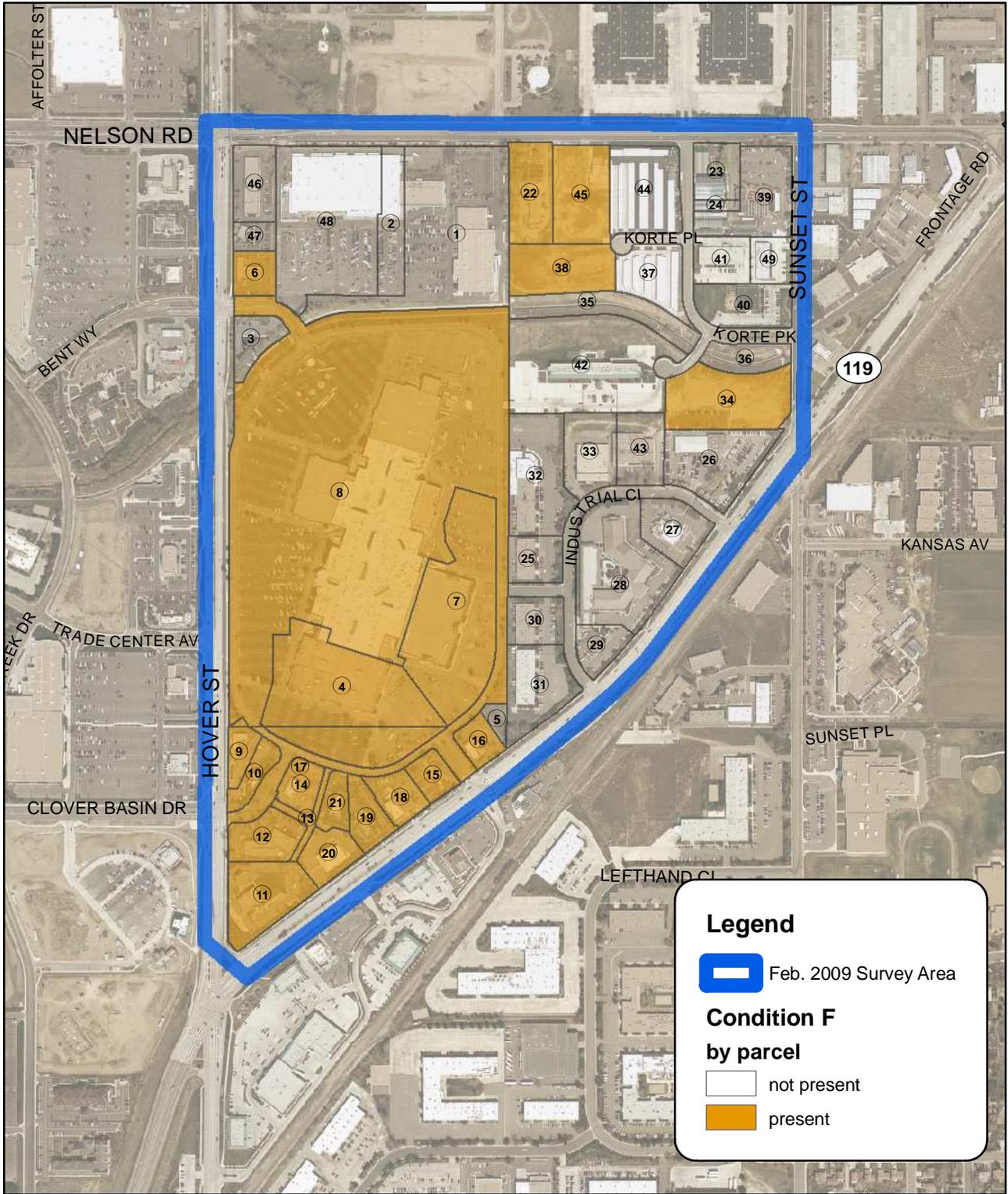
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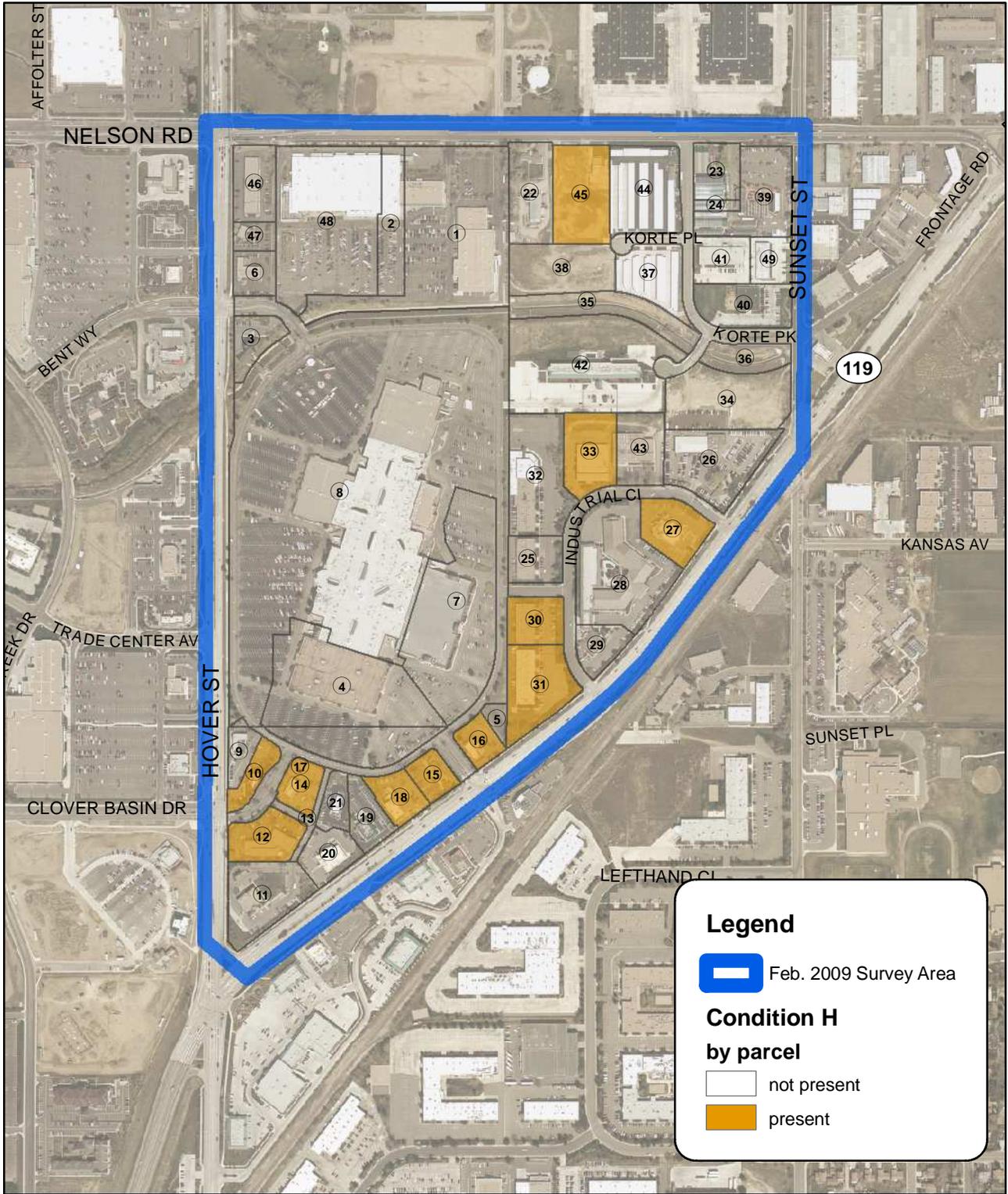
Condition D
by parcel

 not present

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AFFOLTER ST

NELSON RD

BENT WY

WEEK DR

TRADE CENTER AV

CLOVER BASIN DR

HOVER ST

INDUSTRIAL CI

LEFTHAND CI

SUNSET ST

SUNSET PL

FRONTAGE RD

KANSAS AV

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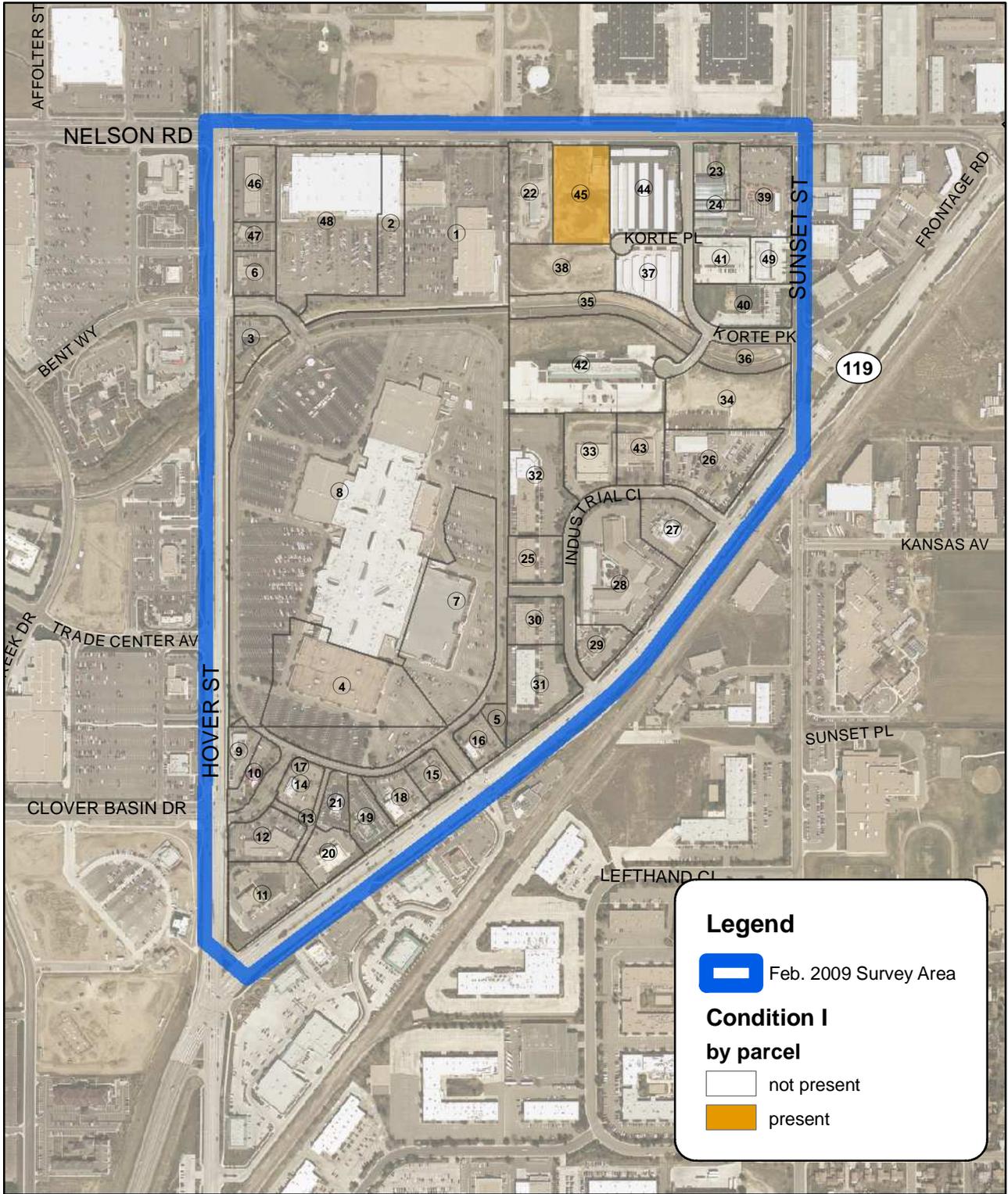
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AFFOLTER ST

NELSON RD

BENT WY

WEEK DR

TRADE CENTER AV

CLOVER BASIN DR

HOVER ST

INDUSTRIAL CI

LEFTHAND CI

KORTE PL

KORTE PK

SUNSET ST

SUNSET PL

FRONTAGE RD

KANSAS AV

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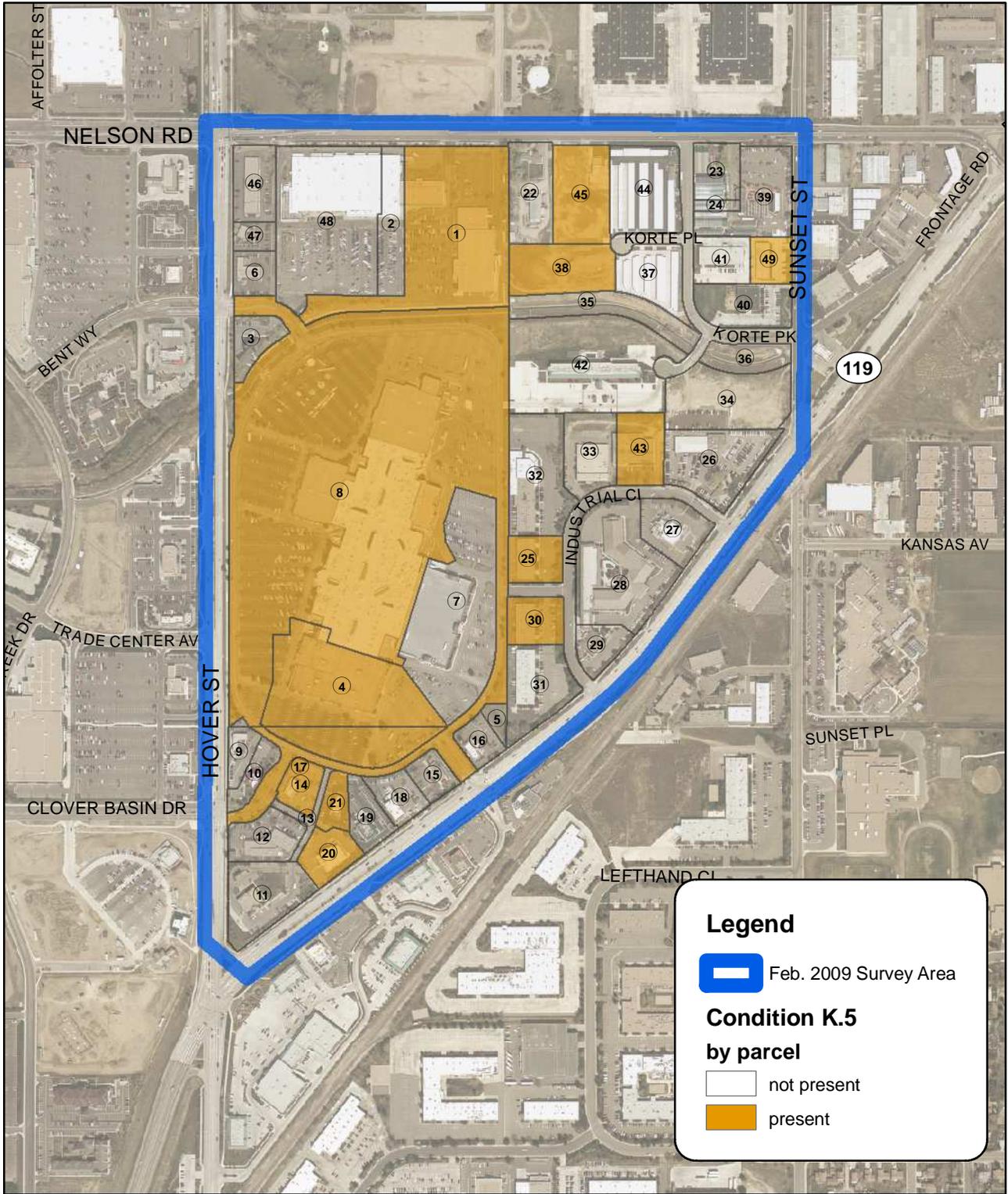
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City of Longmont

Boulder County Impact Report

City of Longmont, Colorado

July 2009

Prepared for:

Longmont, Colorado City Council

Prepared by:

Leland Consulting Group



City of Longmont

Boulder County Impact Report

City of Longmont, Colorado

July 2009

This report outlines the anticipated impact of the proposed *Twin Peaks Urban Renewal Plan* on Boulder County (the County). It responds to the requirements outlined in C.R.S. 31-25-107 (3.5):

C.R.S. 31-25-107: APPROVAL OF URBAN RENEWAL PLANS BY THE LOCAL GOVERNING BODY

- (3.5) “Prior to the approval of an urban renewal plan, the governing body shall submit such plan to the board of county commissioners, which shall include, at a minimum, the following information concerning the impact of such plan:
- I. The estimated duration of time to complete the urban renewal project;
 - II. The estimated annual property tax increment to be generated by the urban renewal project and the portion of such property tax increment to be allocated during this period to fund the urban renewal project;
 - III. An estimate of the impact of the urban renewal project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed urban renewal area, and the benefit of improvements within the urban renewal area to existing county infrastructure;
 - IV. A statement setting forth the method under which the authority or the municipality will finance, or that agreements are in place to finance, any additional county infrastructure and services required to serve development in the urban renewal area for the period in which all or any portion of the property taxes described in subparagraph (ii) of paragraph (a) of subsection (9) of this section and levied by a county are paid to the authority; and
 - V. Any other estimated impacts of the urban renewal project on county services or revenues.”



Summary of Urban Renewal Plan

Development Program

The proposed development program for the *Twin Peaks Urban Renewal Plan* is consistent with current policy documents and plans for the City of Longmont and is subject to change. The anticipated development program is summarized in Table 1.

Table 1
Twin Peaks Urban Renewal Plan
Proposed Development Program

	Building SF/Units
New Redevelopment:	
Retail/Restaurant	570,000
Office/Hotel	350,000
Residential Attached (2/3 Rental; 1/3 Ownership)	650

Source: Leland Consulting Group.

Development Timing

The development timetable for the proposed program presented above will ultimately be determined by prevailing market conditions. A critical component of the analysis presented here is the assumption that key parcels within the planning area will be redeveloped into a mix of retail/commercial, office, hotel and residential uses, some at densities greater than is evident in the market today. For the purposes of this analysis, it was assumed that redevelopment and new development in the Twin Peaks Urban Renewal Area (the Urban Renewal Area) would be substantially completed during the 25-year analysis period.



Summary Impacts to Boulder County

Property Tax Revenue

Table 2 at the end of this report provides a summary of property and sales tax revenues that could be generated from new redevelopment within the Urban Renewal Area. Estimates are based on the development program outlined above and reflect the 25-year tax increment periods. For the purposes of this analysis, it is assumed that 100% of the total property and sales tax increment over each of the 25-year periods would be dedicated to the Urban Renewal Area. The decision to use the total available property and/or sales tax is a separate has not been formally made by the city Council so these numbers are only for illustrative purposes.

As presented in Table 2, and based on the proposed development program, investment in the Urban Renewal Area could generate approximately \$61.2 million in incremental property tax revenues over the 25-year analysis period. Currently, the property tax base in the Urban Renewal Area is approximately \$2,457,715.

During the 25-year analysis period, the County's share of property tax revenue would be limited to its share of the property tax base, or approximately \$18.0 million (\$720,000 annually, on average), over the 25-year period. During this same tax increment period, the County would defer approximately \$16.8 million in property tax revenue. After the 25-year analysis period is completed, the County's share of property tax revenues would be approximately \$1.6 million on an annual basis. These figures do reflect the impacts of inflation, estimated at approximately 1% on an annual basis.



Sales Tax Revenue

As proposed, the Urban Renewal Area sales taxes that could be allocated to the Urban Renewal Project are based on 2.0%, the non-dedicated portion of the sales tax rate for the City of Longmont. The current sales tax base in the Urban Renewal Area is approximately \$3,350,000. Based on the development program presented above, investment in the Urban Renewal Area could generate approximately \$73.6 million in incremental sales tax revenue over the 25-year period. The County will retain its 0.65% rate on taxable sales in the Urban Renewal Area. Based on the proposed development program, the Urban Renewal Area would generate approximately \$51.1 million in new sales tax revenue for the County over the 25-year period. After the 25-year tax increment period is completed, the County's share of new sales tax revenues would be approximately \$2.2 million on an annual basis. These sales tax revenue figures do not reflect the impacts of inflation.

County Services / Infrastructure

Because the entire Urban Renewal Area is located within the City of Longmont's municipal boundaries, there is anticipated to be a minor impact on County services. Infrastructure impacts associated with the proposed development program are assumed to be financed by the City of Longmont with increment revenues and/or some combination of increment dollars, general fund dollars and special district dollars. Impacts to the County's general government services could increase due to an increase in non-residential and residential development, but such impacts should also be minor.



Net Impact to County

Table 2 also illustrates the net impact to the County over the 25-year tax analysis period. As shown, the County's net impact, in terms of property and sales tax revenue, is estimated to be a surplus of approximately \$52.3 million. This estimate accounts for deferred property tax revenues of \$16.8 million that would be directed to the Urban Renewal Area during the 25-year period.

Conclusion

In summary, and regarding “the impact of the reinvestment project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed reinvestment area”, there do not appear to be any additional County infrastructure requirements required to serve development in the proposed Urban Renewal Area. Further, the City does not contemplate that the County will have to provide any public improvements, police, fire, utility or other specific services to serve such development as properties in the area are entirely located within the municipal boundaries of the City and will therefore be served by the City. Finally, any additional demands (direct or indirect) on County services due to a general increase in population within the Urban Renewal Area should be minor.

**TABLE 2
LONGMONT URBAN RENEWAL AUTHORITY
TWIN PEAKS MALL AREA (NORTH/NORTHEAST)
TIF ANALYSIS -- CITY AND COUNTY IMPACTS
JULY 2009**

	Cumulative Total By:				
	2014	2019	2024	2029	2034
<i>Twin Peaks Urban Renewal Area</i>					
Total Incremental Property Tax Revenues from New Redevelopment	\$3,108,438	\$13,273,140	\$28,809,222	\$44,982,753	\$61,156,283
Incremental Sales Tax Revenues	\$7,500,000	\$22,320,000	\$39,420,000	\$56,520,000	\$73,620,000
Total Tax Revenue Increment	\$10,608,438	\$35,593,140	\$68,229,222	\$101,502,753	\$134,776,283
<i>Boulder County</i>					
Property Tax Revenues from Existing Base	\$3,416,543	\$6,922,628	\$10,513,448	\$14,198,379	\$17,972,368
Property Tax Revenues Lost From New Redevelopment	(\$853,945)	(\$3,646,375)	(\$7,914,421)	(\$12,357,587)	(\$16,800,753)
Share of Sales Tax Revenues	\$5,620,563	\$13,620,126	\$22,360,689	\$31,101,252	\$39,841,815
Net Tax Revenues -- 25-Year Period	\$8,183,161	\$16,896,379	\$24,959,716	\$32,942,044	\$41,013,430

Source: Leland Consulting Group.

TABLE 2 (CONT'D)
LONGMONT URBAN RENEWAL AUTHORITY
TWIN PEAKS MALL AREA (NORTH/NORTHEAST)
TIF ANALYSIS -- BOULDER COUNTY IMPACT
JULY 2009

Development Program

	Building SF/Units
New Redevelopment:	
Retail/Restaurant	570,000
Office/Hotel	350,000
Residential Attached (2/3 Rental; 1/3 Ownership)	650

Annual Development Estimates	Year								
	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Retail/Restaurant Absorption	150,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Cumulative Retail/Restaurant Absorption	150,000	200,000	250,000	300,000	350,000	400,000	450,000	500,000	550,000
Annual Office Absorption	0	0	20,000	0	23,000	30,000	100,000	30,000	30,000
Cumulative Office/Hotel Absorption	0	0	20,000	20,000	43,000	73,000	173,000	203,000	233,000
Annual Residential Attached Absorption	0	80	40	50	50	50	60	60	60
Cumulative Residential Absorption	0	80	120	170	220	270	330	390	450

Annual Property Tax Revenue Estimates	Year								
	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>Estimated Cumulative Development Demand:</i>									
Retail/Restaurant	150,000	200,000	250,000	300,000	350,000	400,000	450,000	500,000	550,000
Office/Hotel	0	0	20,000	20,000	43,000	73,000	173,000	203,000	233,000
Residential Attached (2/3 Rental; 1/3 Ownership)	0	80	120	170	220	270	330	390	450
<i>Estimated Development Market Value:</i>									
Retail/Restaurant	\$125	\$18,750,000	\$25,000,000	\$31,250,000	\$37,500,000	\$43,750,000	\$50,000,000	\$56,250,000	\$62,500,000
Office/Hotel	\$125	\$0	\$0	\$2,500,000	\$2,500,000	\$5,375,000	\$9,125,000	\$21,625,000	\$29,125,000
Residential Attached (2/3 Rental; 1/3 Ownership)	\$100,000	\$0	\$8,000,000	\$12,000,000	\$17,000,000	\$22,000,000	\$27,000,000	\$33,000,000	\$39,000,000
<i>Estimated Development Assessed Value:</i>									
Retail/Restaurant	29%	\$5,437,500	\$7,250,000	\$9,062,500	\$10,875,000	\$12,687,500	\$14,500,000	\$16,312,500	\$18,125,000
Office/Hotel	29%	\$0	\$0	\$725,000	\$725,000	\$1,558,750	\$2,646,250	\$6,271,250	\$8,446,250
Residential Attached (2/3 Rental; 1/3 Ownership)	7.96%	\$0	\$636,800	\$955,200	\$1,353,200	\$1,751,200	\$2,149,200	\$2,626,800	\$3,104,400
<i>Estimated Development Property Tax Revenues (84 mills):</i>									
Retail/Restaurant	0.08397	\$0	\$456,565	\$608,754	\$760,942	\$913,130	\$1,065,319	\$1,217,507	\$1,369,695
Office/Hotel	0.08397	\$0	\$0	\$0	\$60,875	\$60,875	\$130,882	\$222,195	\$526,572
Residential Attached (2/3 Rental; 1/3 Ownership)	0.08397	\$0	\$0	\$53,470	\$80,204	\$113,623	\$147,041	\$180,460	\$220,562
Total Property Tax Revenues from New Redevelopment:		\$0	\$456,565	\$662,223	\$902,022	\$1,087,628	\$1,343,242	\$1,620,162	\$2,116,829
Total Property Tax Revenues from Existing Development:		\$2,457,715	\$2,482,292	\$2,482,292	\$2,507,115	\$2,507,115	\$2,532,186	\$2,532,186	\$2,557,508
Total Property Tax Revenues:		\$2,457,715	\$2,938,857	\$3,144,515	\$3,409,137	\$3,594,743	\$3,875,428	\$4,152,348	\$4,674,337
Existing Property Tax Base:		\$2,457,715	\$2,482,292	\$2,482,292	\$2,507,115	\$2,507,115	\$2,532,186	\$2,532,186	\$2,557,508
Total Property Tax Increment:		\$0	\$456,565	\$662,223	\$902,022	\$1,087,628	\$1,343,242	\$1,620,162	\$2,116,829
<i>County Impact:</i>									
County Share of Property Tax Base:	0.02307	\$675,179	\$681,931	\$681,931	\$688,750	\$688,750	\$695,638	\$695,638	\$702,594
County Share of Property Tax Increment:	0.02307	\$0							
Total County Share of Property Tax Revenue:		\$675,179	\$681,931	\$681,931	\$688,750	\$688,750	\$695,638	\$695,638	\$702,594

Annual Sales Tax Revenue Estimates	Year								
	2010	2011	2012	2013	2014	2015	2016	2017	2018
Estimated Cumulative Retail Development:	150,000	200,000	250,000	300,000	350,000	400,000	450,000	500,000	550,000
Estimated Taxable Retail Sales from New Development:	\$300	\$45,000,000	\$60,000,000	\$75,000,000	\$90,000,000	\$105,000,000	\$120,000,000	\$135,000,000	\$150,000,000
Total Sales Tax Revenues from New Redevelopment:	2.00%	\$900,000	\$1,200,000	\$1,500,000	\$1,800,000	\$2,100,000	\$2,400,000	\$2,700,000	\$3,000,000
Total Sales Tax Revenue from Existing Development:		\$3,207,548							
Total Sales Tax Revenues:		\$4,107,548	\$4,407,548	\$4,707,548	\$5,007,548	\$5,307,548	\$5,607,548	\$5,907,548	\$6,507,548
Existing Sales Tax Base:		\$3,207,548							
Total Sales Tax Increment:		\$900,000	\$1,200,000	\$1,500,000	\$1,800,000	\$2,100,000	\$2,400,000	\$2,700,000	\$3,300,000
<i>County Impact:</i>									
County Share of Sales Tax Base:	0.65%	\$636,613							
County Share of New Sales Tax Revenue:	0.65%	\$292,500	\$390,000	\$487,500	\$585,000	\$682,500	\$780,000	\$877,500	\$1,072,500
Total County Share of Sales Tax Revenue:	0.65%	\$929,113	\$1,026,613	\$1,124,113	\$1,221,613	\$1,319,113	\$1,416,613	\$1,514,113	\$1,709,113

Source: Leland Consulting Group.

TABLE 2 (CONT'D)
LONGMONT URBAN RENEWAL AUTHORITY
TWIN PEAKS MALL AREA (NORTH/NORTHEAST)
TIF ANALYSIS -- BOULDER COUNTY IMPACT
JULY 2009

Development Program

	Building SF/Units
New Redevelopment:	
Retail/Restaurant	570,000
Office/Hotel	350,000
Residential Attached (2/3 Rental; 1/3 Ownership)	650

Annual Development Estimates	Year							
	2019	2020	2021	2022	2023	2024	2025	2026
Annual Retail/Restaurant Absorption	20,000	0	0	0	0	0	0	0
Cumulative Retail/Restaurant Absorption	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000
Annual Office Absorption	30,000	30,000	30,000	27,000	0	0	0	0
Cumulative Office/Hotel Absorption	263,000	293,000	323,000	350,000	350,000	350,000	350,000	350,000
Annual Residential Attached Absorption	75	75	50	0	0	0	0	0
Cumulative Residential Absorption	525	600	650	650	650	650	650	650

Annual Property Tax Revenue Estimates		Year							
		2019	2020	2021	2022	2023	2024	2025	2026
<i>Estimated Cumulative Development Demand:</i>									
	Retail/Restaurant	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000
	Office/Hotel	263,000	293,000	323,000	350,000	350,000	350,000	350,000	350,000
	Residential Attached (2/3 Rental; 1/3 Ownership)	525	600	650	650	650	650	650	650
<i>Estimated Development Market Value:</i>									
	Retail/Restaurant	\$125	\$71,250,000	\$71,250,000	\$71,250,000	\$71,250,000	\$71,250,000	\$71,250,000	\$71,250,000
	Office/Hotel	\$125	\$32,875,000	\$36,625,000	\$40,375,000	\$43,750,000	\$43,750,000	\$43,750,000	\$43,750,000
	Residential Attached (2/3 Rental; 1/3 Ownership)	\$100,000	\$52,500,000	\$60,000,000	\$65,000,000	\$65,000,000	\$65,000,000	\$65,000,000	\$65,000,000
<i>Estimated Development Assessed Value:</i>									
	Retail/Restaurant	29%	\$20,662,500	\$20,662,500	\$20,662,500	\$20,662,500	\$20,662,500	\$20,662,500	\$20,662,500
	Office/Hotel	29%	\$9,533,750	\$10,621,250	\$11,708,750	\$12,687,500	\$12,687,500	\$12,687,500	\$12,687,500
	Residential Attached (2/3 Rental; 1/3 Ownership)	7.96%	\$4,179,000	\$4,776,000	\$5,174,000	\$5,174,000	\$5,174,000	\$5,174,000	\$5,174,000
<i>Estimated Development Property Tax Revenues (84 mills):</i>									
	Retail/Restaurant	0.08397	\$1,674,072	\$1,734,947	\$1,734,947	\$1,734,947	\$1,734,947	\$1,734,947	\$1,734,947
	Office/Hotel	0.08397	\$709,198	\$800,511	\$891,824	\$983,137	\$1,065,319	\$1,065,319	\$1,065,319
	Residential Attached (2/3 Rental; 1/3 Ownership)	0.08397	\$300,766	\$350,894	\$401,022	\$434,440	\$434,440	\$434,440	\$434,440
	Total Property Tax Revenues from New Redevelopment:		\$2,684,036	\$2,886,352	\$3,027,793	\$3,152,524	\$3,234,706	\$3,234,706	\$3,234,706
	Total Property Tax Revenues from Existing Development:		\$2,583,083	\$2,583,083	\$2,608,914	\$2,608,914	\$2,635,003	\$2,661,353	\$2,661,353
	Total Property Tax Revenues:		\$5,267,119	\$5,469,435	\$5,636,707	\$5,761,438	\$5,869,709	\$5,896,059	\$5,896,059
	Existing Property Tax Base:		\$2,583,083	\$2,583,083	\$2,608,914	\$2,608,914	\$2,635,003	\$2,661,353	\$2,661,353
	Total Property Tax Increment:		\$2,684,036	\$2,886,352	\$3,027,793	\$3,152,524	\$3,234,706	\$3,234,706	\$3,234,706
<i>County Impact:</i>									
	County Share of Property Tax Base:	0.02307	\$709,620	\$709,620	\$716,717	\$716,717	\$723,884	\$723,884	\$731,123
	County Share of Property Tax Increment:	0.02307	\$0						
	Total County Share of Property Tax Revenue:		\$709,620	\$709,620	\$716,717	\$716,717	\$723,884	\$723,884	\$731,123

Annual Sales Tax Revenue Estimates		Year							
		2019	2020	2021	2022	2023	2024	2025	2026
	Estimated Cumulative Retail Development:	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000
	Estimated Taxable Retail Sales from New Development:	\$300	\$171,000,000	\$171,000,000	\$171,000,000	\$171,000,000	\$171,000,000	\$171,000,000	\$171,000,000
	Total Sales Tax Revenues from New Redevelopment:	2.00%	\$3,420,000						
	Total Sales Tax Revenue from Existing Development:		\$3,207,548						
	Total Sales Tax Revenues:		\$6,627,548						
	Existing Sales Tax Base:		\$3,207,548						
	Total Sales Tax Increment:		\$3,420,000						
<i>County Impact:</i>									
	County Share of Sales Tax Base:	0.65%	\$636,613						
	County Share of New Sales Tax Revenue:	0.65%	\$1,111,500						
	Total County Share of Sales Tax Revenue:	0.65%	\$1,748,113						

Source: Leland Consulting Group.

TABLE 2 (CONT'D)
LONGMONT URBAN RENEWAL AUTHORITY
TWIN PEAKS MALL AREA (NORTH/NORTHEAST)
TIF ANALYSIS -- BOULDER COUNTY IMPACT
JULY 2009

Development Program

	Building SF/Units
New Redevelopment:	
Retail/Restaurant	570,000
Office/Hotel	350,000
Residential Attached (2/3 Rental; 1/3 Ownership)	650

Annual Development Estimates	Year								
	2027	2028	2029	2030	2031	2032	2033	2034	
Annual Retail/Restaurant Absorption	0	0	0	0	0	0	0	0	0
Cumulative Retail/Restaurant Absorption	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000
Annual Office Absorption	0	0	0	0	0	0	0	0	0
Cumulative Office/Hotel Absorption	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Annual Residential Attached Absorption	0	0	0	0	0	0	0	0	0
Cumulative Residential Absorption	650	650	650	650	650	650	650	650	650

Annual Property Tax Revenue Estimates		Year								
		2027	2028	2029	2030	2031	2032	2033	2034	
<i>Estimated Cumulative Development Demand:</i>										
	Retail/Restaurant	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000
	Office/Hotel	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
	Residential Attached (2/3 Rental; 1/3 Ownership)	650	650	650	650	650	650	650	650	650
<i>Estimated Development Market Value:</i>										
	Retail/Restaurant	\$125	\$71,250,000	\$71,250,000	\$71,250,000	\$71,250,000	\$71,250,000	\$71,250,000	\$71,250,000	\$71,250,000
	Office/Hotel	\$125	\$43,750,000	\$43,750,000	\$43,750,000	\$43,750,000	\$43,750,000	\$43,750,000	\$43,750,000	\$43,750,000
	Residential Attached (2/3 Rental; 1/3 Ownership)	\$100,000	\$65,000,000	\$65,000,000	\$65,000,000	\$65,000,000	\$65,000,000	\$65,000,000	\$65,000,000	\$65,000,000
<i>Estimated Development Assessed Value:</i>										
	Retail/Restaurant	29%	\$20,662,500	\$20,662,500	\$20,662,500	\$20,662,500	\$20,662,500	\$20,662,500	\$20,662,500	\$20,662,500
	Office/Hotel	29%	\$12,687,500	\$12,687,500	\$12,687,500	\$12,687,500	\$12,687,500	\$12,687,500	\$12,687,500	\$12,687,500
	Residential Attached (2/3 Rental; 1/3 Ownership)	7.96%	\$5,174,000	\$5,174,000	\$5,174,000	\$5,174,000	\$5,174,000	\$5,174,000	\$5,174,000	\$5,174,000
<i>Estimated Development Property Tax Revenues (84 mills):</i>										
	Retail/Restaurant	0.08397	\$1,734,947	\$1,734,947	\$1,734,947	\$1,734,947	\$1,734,947	\$1,734,947	\$1,734,947	\$1,734,947
	Office/Hotel	0.08397	\$1,065,319	\$1,065,319	\$1,065,319	\$1,065,319	\$1,065,319	\$1,065,319	\$1,065,319	\$1,065,319
	Residential Attached (2/3 Rental; 1/3 Ownership)	0.08397	\$434,440	\$434,440	\$434,440	\$434,440	\$434,440	\$434,440	\$434,440	\$434,440
	Total Property Tax Revenues from New Redevelopment:		\$3,234,706							
	Total Property Tax Revenues from Existing Development:		\$2,687,967	\$2,687,967	\$2,714,846	\$2,714,846	\$2,741,995	\$2,741,995	\$2,769,415	\$2,769,415
	Total Property Tax Revenues:		\$5,922,673	\$5,922,673	\$5,949,553	\$5,949,553	\$5,976,701	\$5,976,701	\$6,004,121	\$6,004,121
	Existing Property Tax Base:		\$2,687,967	\$2,687,967	\$2,714,846	\$2,714,846	\$2,741,995	\$2,741,995	\$2,769,415	\$2,769,415
	Total Property Tax Increment:		\$3,234,706							
<i>County Impact:</i>										
	County Share of Property Tax Base:	0.02307	\$738,434	\$738,434	\$745,818	\$745,818	\$753,276	\$753,276	\$760,809	\$760,809
	County Share of Property Tax Increment:	0.02307	\$0							
	Total County Share of Property Tax Revenue:		\$738,434	\$738,434	\$745,818	\$745,818	\$753,276	\$753,276	\$760,809	\$760,809

Annual Sales Tax Revenue Estimates		Year								
		2027	2028	2029	2030	2031	2032	2033	2034	
	Estimated Cumulative Retail Development:	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000
	Estimated Taxable Retail Sales from New Development:	\$300	\$171,000,000	\$171,000,000	\$171,000,000	\$171,000,000	\$171,000,000	\$171,000,000	\$171,000,000	\$171,000,000
	Total Sales Tax Revenues from New Redevelopment:	2.00%	\$3,420,000							
	Total Sales Tax Revenue from Existing Development:		\$3,207,548							
	Total Sales Tax Revenues:		\$6,627,548							
	Existing Sales Tax Base:		\$3,207,548							
	Total Sales Tax Increment:		\$3,420,000							
<i>County Impact:</i>										
	County Share of Sales Tax Base:	0.65%	\$636,613							
	County Share of New Sales Tax Revenue:	0.65%	\$1,111,500							
	Total County Share of Sales Tax Revenue:	0.65%	\$1,748,113							

Source: Leland Consulting Group.