

RESOLUTION 2019-044
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROVING A COOPERATION AGREEMENT BETWEEN THE CITY
AND THE FORT COLLINS URBAN RENEWAL AUTHORITY FOR
SHARING THE CITY'S PROPERTY AND SALES TAX INCREMENT
UNDER THE COLLEGE AND DRAKE URBAN RENEWAL PLAN

WHEREAS, the Fort Collins Urban Renewal Authority (the "Authority") was established in 1982 by the City Council (the "Council") of the City of Fort Collins (the "City") in Resolution 82-10 under and in accordance with the Colorado Urban Renewal Law, Colorado Revised Statutes ("C.R.S.") § 31-25-101, et seq. (the "Urban Renewal Law"); and

WHEREAS, as authorized in C.R.S. § 31-25-107(1)(b), the Board of Commissioners of the Authority (the "Board") adopted on July 9, 2018, Resolution No. 087 commissioning an existing conditions study (the "Study") of an area encompassing the northwest and southwest corners of the Drake Road and College Avenue intersection, along with adjacent public right-of-way; and

WHEREAS, the Board also directed Authority staff to prepare a proposed urban renewal plan ("Urban Renewal Plan") for the area legally described in the Urban Renewal Plan ("Plan Area") in preparation for the Council's consideration of the Study and the Urban Renewal Plan at a public evidentiary hearing as contemplated in C.R.S. § 31-25-107 and that the Urban Renewal Plan describe an urban renewal project for the elimination and prevention of the blight identified in the Study that includes a proposal for offering tax increment financing by retaining the incremental property tax revenues from other taxing entities levying a tax in the Plan Area as a tool to fund public improvements in and around the Plan Area to stimulate and leverage private development in the Plan Area; and

WHEREAS, the Board also adopted on July 9, 2018, Resolution No. 088 directing the Authority's Executive Director to provide Resolution No. 088 to the governing boards of all affected taxing entities, including to the Council, as the Authority's notice under C.R.S. § 31-25-107(9.5)(a) of the Urban Renewal Plan and the Authority's intent to begin negotiations with the representatives of these boards to reach agreement on how the incremental property tax revenues generated in the Plan Area will be shared; and

WHEREAS, the Study has been completed and the Authority's Executive Director and his staff have prepared the proposed Urban Renewal Plan and begun negotiations with the representatives of the governing boards of the affected taxing entities, including the City; and

WHEREAS, as result of negotiations with the City, the "Cooperation Agreement" attached as Exhibit "A" and incorporated herein by reference has been negotiated between the Authority and the City (the "Cooperation Agreement"); and

WHEREAS, Section 5. of the Cooperation Agreement specifically provides that the Council's approval of the Cooperation Agreement does not bind or obligate the Council in any way to approve the Urban Renewal Plan or prevent the Council from denying approval of the Urban Renewal Plan as it is authorized to do under the Urban Renewal Law in its sole discretion and that the Council's prior approval of the Urban Renewal Plan in compliance with the Urban

Renewal Law is a condition precedent to the enforcement of the Cooperation Agreement; and

WHEREAS, Article XIV, Section 18 of the Colorado Constitution, C.R.S. Section 29-1-201, *et seq.* and C.R.S. Section 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, the Council hereby finds that approval of the Cooperation Agreement is in the City's best interest and will serve the public's health, safety and welfare.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT COLLINS, COLORADO, as follows:

Section 1. That the Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That the Council hereby approves the Cooperation Agreement; provided however, that this approval is conditioned upon and subject to the Council's future resolution approval, in its sole discretion, of the Urban Renewal Plan.

Section 3. That the Mayor is authorized to enter into the Cooperation Agreement on the City's behalf in substantially the form attached as Exhibit "A," subject to minor modifications as the Mayor, in consultation with the City Manager and City Attorney, may determine to be necessary and appropriate to protect the interests of the City or to the effectuate the purposes of this Resolution.

Passed and adopted at a regular meeting of the Council of the City of Fort Collins this 16th day of April, A.D. 2019.



Mayor

ATTEST:


City Clerk

COOPERATION AGREEMENT

(College & Drake Urban Renewal Plan)

THIS COOPERATION AGREEMENT (the “Cooperation Agreement”) is made as of _____, 2019 (the “Effective Date”), by and between the CITY OF FORT COLLINS, a home rule city and Colorado municipal corporation (the “City”), whose address is 222 LaPorte Avenue, P.O. Box 580, Fort Collins, CO 80522, and the FORT COLLINS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”), whose address is 222 LaPorte Avenue, P.O. Box 580, Fort Collins, CO 80522. The City and the Authority are sometimes 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, 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 mixed-use development(s) that will eliminate existing and help prevent future 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 improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled the “College & Drake Urban Renewal Plan” (the “Plan” or “Urban Renewal Plan”) authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law as found in the Colorado Revised Statutes (“C.R.S.”) in Part 1 of Article 25 of Title 31 (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 C.R.S. § 31-25-107(4)(g) 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. Fiscal Impact Model. The City and the Authority, along with other taxing districts, have undertaken and utilized a system prepared by the Larimer County TIF Study Group in 2015-2016 (the “Fiscal Impact Model”), to assess the financial and economic impacts of the Plan on the City and other taxing districts.

E. Equitable Deal Structure. The City and the Authority, along with other taxing districts, have undertaken to prepare an equitable deal structure between the various taxing districts, including the contribution of the City Increment pursuant to this Agreement.

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.

G. Cooperation Agreement. 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 Act, 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.

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.

1. DEFINITIONS. As used in this Agreement:

1.0 DEFINITIONS. In this Agreement, the following terms shall have the following meanings unless a different meaning clearly appears from the context:

1.1 “Act” means Colorado Urban Renewal Law in Part 1 of Article 25 of Title 31 in the Colorado Revised Statutes.

1.2 “Agreement” means this Cooperation Agreement between the City and the Authority, 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 as the “Fort Collins Urban Renewal Authority, a body corporate and politic of the State of Colorado.”

1.1. “Bonds” shall have the same meaning as defined in C.R.S. § 31-25-103.

1.2. “Cap” means the maximum amount of City Increment which may be received by the Authority pursuant to this Agreement, which amount is twelve million nine hundred and seventy-nine thousand dollars (\$12,979,000), unless the Parties agree in writing to a different amount.

1.3. “City” means the Party described in Recital A to this Agreement as the “City of Fort Collins, a home rule city and Colorado municipal corporation.”

1.4. “City Increment” means the combination of the City Net New Sales Tax Increment and City Property Tax Increment in a total amount not to exceed the Cap.

1.5. “City Net New Sales Tax Increment” means, subject to the Cap, fifty percent (50%) of the incremental municipal sales tax revenue generated and collected from the City’s 2.25% general fund sales tax within the Urban Renewal Area, after deducting four hundred and five thousand dollars (\$405,000). This deduction is being made because there is a nearby grocery store that is planned to be relocated to the Property as part of the Project. The amount of the deduction is an average of the annual sales tax that the City collects at the 2.25% rate from all the grocery stores and super-centers in Fort Collins. The City and the Authority shall be permitted, but not required, to adjust the City Net New Sales Tax Increment to take into account legislative adjustments to the municipal sales tax rate so that, to the extent reasonably practicable and legally authorized, the actual City Net New Sales Tax Increment generated from the Urban Renewal Area shall neither be diminished nor eliminated as a result of such changes. For clarity, the municipal sales tax rate of 2.25% is established because a portion of the City’s sales tax rate of 3.85% was approved by voters with the understanding that it was intended to be used specifically for certain purposes and, therefore, the City desires to exclude it. Therefore, no portion of the 1.6% sales tax rate, or any future sales tax rate increase will be included as part of the City Net New Sales Tax Increment. For clarity, no portion of the City’s use tax attributable to the Urban Renewal Area shall be included as part of the City Net New Sales Tax Increment.

1.6. “City Property Tax Increment” means the portion of Property Tax Increment Revenues generated by the City’s mill levy, received by the Authority from the County Treasurer and paid into the Special Fund as specified in Section 3.

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 C.R.S. § 31-25-107(9)(a) and the Plan.

1.8. “Eligible Costs” means those costs eligible to be paid or reimbursed from the City Net New Sales Tax Increment and Property Tax Increment Revenues pursuant to the Act. For purposes of this Agreement, the Eligible Costs associated with the Improvements are those shown on Exhibit B, subject to an annual escalation factor as reported by the Engineering News Record (ENR).

1.9. “Improvements” means the public improvements and private improvements listed on Exhibit B attached hereto to be constructed on the Property pursuant to the Plan.

1.10. “Plan” means the Urban Renewal Plan defined in Recital B above.

1.11. “Project” shall have the same meaning as Urban Renewal Project.

1.12. “Property” means the real property described in Exhibit A and located in the Urban Renewal Area.

1.13. “Property Tax Increment Revenues” means the incremental property tax revenues from the Property derived from ad valorem property tax levies described in C.R.S. § 31-25-107(9)(a)(II) allocated to the Special Fund for the Urban Renewal Project, subject to the Cap.

1.14. “Special Fund” means the fund described in the Plan and C.R.S. § 31-25-107(9)(a)(II) into which the City Increment will be deposited.

1.15. “Urban Renewal Area” means the area included in the boundaries of the Plan.

1.16. “Urban Renewal Plan” means the Urban Renewal Plan defined in Recital B above.

1.17. “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. CITY INCREMENT REVENUES. In compliance with the requirements of HB 15-1348 and SB 18-248, the Parties have negotiated and agreed to the sharing of City Increment as set forth herein.

3. SPECIAL FUND. The Authority will establish the Special Fund to facilitate the redevelopment of the Property and to pay the Eligible Costs of the Improvements.

3.1. Deposits. The City agrees to calculate and deposit into the Special Fund the City Net New Sales Tax Increment. 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. The Authority will deposit into the Special Fund the City Property Tax Increment received from the County Treasurer, to be combined with the City Net New Sales Tax Increment, as the City Increment, that the Authority will use to pay Eligible Costs of the Improvements.

3.2. Term. The City Increment will be deposited into the Special Fund, commencing on the date of approval by the City of the Plan and ending upon the earlier of: (a) the occurrence of the Duration; or (b) the payment in full of any debt, as defined in the Act, incurred to pay for the Improvements; or (c) the date on which the Cap amount is reached.

3.3. Collection. The City agrees to use reasonable efforts to pursue in good faith all lawful procedures and remedies available to it in collecting and depositing the City Net New Sales Tax Increment in the Special Fund. To the extent lawfully possible, the City will take no action that would have the effect of reducing the City Net New Sales Tax Increment from the Property in accordance with this Agreement. The City Net New Sales Tax Increment does not include (a) amounts subject to valid claims for refunds, paid into certain rebated funds, as determined by a court of competent jurisdiction or as deemed proper in the City’s sole discretion, and (b) the reasonable and necessary costs and expenses of collecting the City Net New Sales Tax Increment.

3.4. Reporting. The Authority shall annually provide a written report to the City on progress towards completion of the Improvements included in Exhibit B. The report shall include information related to any significant changes in the Urban Renewal Project’s scope or cost.

4. PLEDGE OF CITY INCREMENT. The Parties acknowledge and agree that the City Increment is and shall be the Authority’s funds as provided in C.R.S. § 31-25-107(9)(a). As such, the City recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of C.R.S. § 31-25-107(9)(b), the adoption and approval of the Plan may include an

irrevocable pledge of the City Increment to pay the Authority's financial obligations in connection with the Urban Renewal Project.

5. NO OBLIGATION TO APPROVE URBAN RENEWAL PLAN. The Authority acknowledges and agrees that the approval of this Agreement by the Fort Collins City Council (the "Council") shall not bind or obligate the Council in any way to approve the Urban Renewal Plan or prevent the Council from denying approval of the Urban Renewal Plan as it is authorized to do under the Act in its sole discretion. The Authority also acknowledges and agrees that the Council's prior approval of the Urban Renewal Plan under the Act shall be a condition precedent to the enforcement of this Agreement. The Parties also agree that in the event of any conflict between the provisions of this Agreement and the Urban Renewal Plan approved by the Council, the provisions of the Urban Renewal Plan shall control.

6. MISCELLANEOUS.

6.1. 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.

6.2. Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its tax increment 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.

6.3. Severability. In case any one or more of the provisions contained in this Agreement or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement, or any other application thereof, shall not in any way be affected or impaired thereby.

6.4. 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.

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

6.6. 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.

6.7. 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.

6.8. Amendment. This Agreement may be amended only by an instrument in writing signed by both Parties.

6.9. 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.

6.10. 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.

6.11. 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.

6.12. No Assignment. No Party may assign any of its rights or obligations under this Agreement. Any assignment or attempted assignment in breach of this Section 6.12 shall be deemed null and void and of no effect.

6.13. 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.

6.14. 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.

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

6.16. 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.

6.17. 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.

6.18. 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.

6.19. 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.

6.20. 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.

6.21. Minor Changes. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing the Agreement have been authorized to make, and may have made, minor changes in the Agreement as they have considered necessary. As long as such changes were consistent with the intent and understanding of the Parties at the time of approval by the governing bodies, the execution of the Agreement shall constitute conclusive evidence of the approval of such changes by the respective Parties.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the City and the Authority have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

FORT COLLINS URBAN RENEWAL AUTHORITY,
a body corporate and politic of the State of Colorado

By: _____
Wade Troxell, Chairman

Attest:

Clerk

CITY OF FORT COLLINS, COLORADO

By: _____
Wade Troxell, Mayor

Attest:

City Clerk

EXHIBIT A

Property

DESCRIPTION OF URA DRAKE-COLLEGE

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 23, THE SOUTHWEST QUARTER OF SECTION 24, THE NORTHWEST QUARTER OF SECTION 25, AND THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 7 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN; CITY OF FORT COLLINS; COUNTY OF LARIMER; STATE OF COLORADO; BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 4, K-MART PLAZA SUBDIVISION; THENCE EASTERLY ALONG THE EASTERLY PROLONGATION OF THE NORTH LINE OF SAID LOT 4 TO THE EAST RIGHT-OF-WAY LINE OF S. COLLEGE AVENUE; THENCE SOUTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE TO THE NORTH RIGHT-OF-WAY LINE OF E. DRAKE ROAD; THENCE EASTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE TO THE POINT OF INTERSECTION WITH THE NORTHERLY PROLONGATION OF THE EAST BOUNDARY OF THE TRACT DESCRIBED IN THE WAHMANIY DEED RECORDED AUGUST 29, 2016 AT RECEIPTION NO. 20160057285; THENCE SOUTHERLY ALONG SAID PROLONGATION LINE TO THE NORTHEAST CORNER OF SAID TRACT; THENCE WESTERLY ALONG THE SOUTH RIGHT-OF-WAY LINE OF E. DRAKE ROAD TO THE EAST RIGHT-OF-WAY LINE OF S. COLLEGE AVENUE; THENCE SOUTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE TO THE POINT OF INTERSECTION WITH THE EASTERLY PROLONGATION OF THE SOUTH RIGHT-OF-WAY LINE OF W. THUNDERBIRD DRIVE; THENCE WESTERLY ALONG SAID EASTERLY PROLONGATION, ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID W. THUNDERBIRD DRIVE, AND ALONG ITS WESTERLY PROLONGATION TO THE WEST RIGHT-OF-WAY LINE OF THE BNSF RAILWAY; THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE TO A POINT 60.00 FEET SOUTHERLY OF THE SOUTH RIGHT-OF-WAY LINE OF W. DRAKE ROAD; THENCE WESTERLY, PERPENDICULAR TO THE LAST COURSE, TO THE WEST RIGHT-OF-WAY LINE OF REDWING ROAD; THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE AND ITS NORTHERLY PROLONGATION TO THE NORTH RIGHT-OF-WAY LINE OF W. DRAKE ROAD; THENCE EASTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE TO THE POINT OF INTERSECTION WITH THE WEST EDGE OF ASPHALT OF BAY ROAD; THENCE NORTHERLY ALONG SAID WEST EDGE OF ASPHALT, TO THE POINT OF INTERSECTION WITH THE WESTERLY PROLONGATION OF THE NORTH LINE OF LOT 2, EXTENSION OF K-MART PLAZA SUBDIVISION; THENCE EASTERLY ALONG SAID WESTERLY PROLONGATION, ALONG SAID NORTH LINE OF LOT 2, AND ALONG THE NORTH LINE OF LOT 4, K-MART PLAZA SUBDIVISION TO THE POINT OF BEGINNING.



EXHIBIT B

Improvements

Item	Development Related (Financial Gap)	Plan Area Improvements (Blight Remediation)	Plan Related Expenditures (Subtotal)	Additional Opportunities (Community Benefit)	Total
Intersection Improvements & Safety	\$ 125,000	\$ 3,900,000	\$ 4,025,000	\$ -	\$ 4,025,000
1. Dual Left Turns EB Drake to NB College	\$ 10,000	\$ 740,000	\$ 750,000	\$ -	\$ 750,000
2. Pedestrian Refuge Islands (Drake & College)	\$ 15,000	\$ 210,000	\$ 225,000	\$ -	\$ 225,000
3. Relocate College Ave. Street Lights from Medians	\$ -	\$ 250,000	\$ 250,000	\$ -	\$ 250,000
4. Right Turn Decel. Lane EB Drake to SB College	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ 100,000
5. Color concrete crosswalks at Drake & College (4 Total)	\$ -	\$ 350,000	\$ 350,000	\$ -	\$ 350,000
6. New Traffic Signal System at Drake & College	\$ -	\$ 350,000	\$ 350,000	\$ -	\$ 350,000
7. Extend Concrete Pavement on Drake for College Approach	\$ -	\$ 1,250,000	\$ 1,250,000	\$ -	\$ 1,250,000
8. Dual Left Turns WB Drake to SB College	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000
Bicycle & Multi-Use Improvements & Safety	\$ 150,000	\$ 1,490,000	\$ 1,640,000	\$ -	\$ 1,640,000
1. McClelland & MAX Promenade	\$ 150,000	\$ 90,000	\$ 240,000	\$ -	\$ 240,000
2. Eastside College Multi-use path	\$ -	\$ 150,000	\$ 150,000	\$ -	\$ 150,000
3. Bike & Pedestrian Grade Separated Crossing - Mason Trail	\$ -	\$ 1,250,000	\$ 1,250,000	\$ -	\$ 1,250,000
Traffic Safety Improvements	\$ 325,000	\$ 1,300,000	\$ 1,625,000	\$ -	\$ 1,625,000
1. Mid-block left turns on Drake - College & McClelland	\$ -	\$ 400,000	\$ 400,000	\$ -	\$ 400,000
2. Thunderbird Improvements - College to McClelland	\$ 100,000	\$ 50,000	\$ 150,000	\$ -	\$ 150,000
3. Connecting Roadways - East to West	\$ 225,000	\$ -	\$ 225,000	\$ -	\$ 225,000
4. Access / turn lane improvements on Drake - College to Berkeley	\$ -	\$ 600,000	\$ 600,000	\$ -	\$ 600,000
5. Access / turn lane improvement on Drake - College to Harvard	\$ -	\$ 250,000	\$ 250,000	\$ -	\$ 250,000
Parking Management	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000
1. Expand and/or Acquire the Easement	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000
Pedestrian & Sidewalk Improvements (ADA Compliant)	\$ 530,000	\$ 115,000	\$ 645,000	\$ -	\$ 645,000
1. Detached sidewalks with landscaped parkways	\$ -	\$ 115,000	\$ 115,000	\$ -	\$ 115,000
2. Mid-Block Drive/Private Street Sidewalk & Enhancements	\$ 530,000	\$ -	\$ 530,000	\$ -	\$ 530,000
Landscaping & Streetscape	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ 500,000
1. Landscape Medians Per Streetscape Standards	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ 500,000
Transit Access & Improvements	\$ 85,000	\$ 85,000	\$ 170,000	\$ -	\$ 170,000
1. Bus Stop Improvements on Drake Road (4 Total)	\$ 85,000	\$ 85,000	\$ 170,000	\$ -	\$ 170,000
Other Expenses	\$ 4,660,000	\$ -	\$ 4,660,000	\$ -	\$ 4,660,000
1. Demolition (Include Underground Tank Remediation)	\$ 700,000	\$ -	\$ 700,000	\$ -	\$ 700,000
2. On-site Low Impact Design Requirements (Water Quality)	\$ 410,000	\$ -	\$ 410,000	\$ -	\$ 410,000
3. On-site Public Sitework	\$ 3,000,000	\$ -	\$ 3,000,000	\$ -	\$ 3,000,000
4. Site Utility Infrastructure	\$ 550,000	\$ -	\$ 550,000	\$ -	\$ 550,000
5. Affordable Housing Commitment (Covered by Developer)	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 5,875,000	\$ 7,390,000	\$ 13,265,000	\$ 200,000	\$ 13,465,000

* NOTE: Costs may escalate based on the Engineering News Record annual rate for the Denver/Boulder Metropolitan Statistical Area