



**ADMINISTRATION MEMORANDUM**  
**14-15**

**DATE:** June 9, 2014

**TO:** Honorable Mayor Downing & City Council

**FROM:** John Pick, City Manager   
Debbie Tuttle, Economic Development Manager & NURA Executive Director 

**SUBJECT:** CR-58 - Substantial Modification to NURA Plan No. 2 Creating a Second Tax Increment Financing Area in the Webster Lake Redevelopment Area

**PURPOSE**

Under Resolution CR-58 and pursuant to C.R.S. § 31-25-107, the Northglenn Urban Renewal Authority (NURA) Board of Commissioners recommends that City Council approve a substantial modification to NURA Plan No. 2 establishing a second Tax Increment Financing (TIF) Area in the vicinity of the Webster Lake Redevelopment Area.

**BACKGROUND**

On December 17, 2012, the City Council adopted Resolution No. 12-138 (**Attachment A**) which removed the Webster Lake (Redevelopment) Area (and other parcels) from the existing Northglenn Urban Renewal Plan Area (NURA Plan No. 1) and added it to the newly created NURA Plan No. 2 boundaries.

If Council approves CR-58, NURA Plan No. 2 will establish the Plan's second TIF Area, referred to herein and going forward as Webster Lake Area TIF. **Attachment B** provides an illustration of those properties that would be included in the proposed Webster Lake TIF Area. **Attachment C** provides the amount of the assessed property base for each parcel in the proposed Webster Lake TIF Area as of April 9, 2014.

On April 9, 2014, the NURA Board approved Resolution 14-8 (**Attachment D**) which formally recommends to City Council approval of the substantial modification to NURA Plan No. 2 and establishment of the Plan's second (2<sup>nd</sup>) TIF Area located in the Webster Lake Redevelopment Area.

Pursuant to C.R.S. § 31-25-107(2) and (7), the Northglenn Planning Commission must review and make any recommendations as to the conformity of substantial modifications to any urban renewal plan with regard to its compliance with the general plan for the City of Northglenn (known as the City of Northglenn Comprehensive Plan, adopted in 2010). The substantial modification in this case is the starting of the "25 year clock" to allow incremental tax revenues derived from improvements to properties within the boundaries to be returned to NURA for reinvestment in the area. Planning Commission Resolution 14-01 (**Attachment E**) was approved by the Commission on April 15, 2014, which found the NURA Plan No. 2 as amended to be compliant with the City's Comprehensive Plan.

Pursuant to C.R.S. § 31-25-107 (3.5), prior to approval of a new urban renewal plan or substantial modification to an existing urban renewal plan, the Northglenn City Council must submit the Plan or substantial modification to the Board of County Commissioners. In addition, if the Plan or substantial modification includes the utilization of County property taxes, an urban renewal impact report must also be provided to the Board of County Commissioners. The impact report was prepared and delivered to the Board of County Commissioners (**Attachment F**).

**RECOMMENDATION**

The NURA Board recommends approval of Resolution CR-58, which if approved, would authorize a substantial modification to NURA Plan No. 2 and creation of the second (2<sup>nd</sup>) Tax Increment Financing (TIF) Area referred to as the Webster Lake TIF Area.

**STAFF REFERENCE**

Please contact Debbie Tuttle, NURA Executive Director at [dtuttle@northglenn.org](mailto:dtuttle@northglenn.org) or 303-450-8743 with any questions or comments.

SPONSORED BY: MAYOR DOWNING

COUNCILMAN'S RESOLUTION

RESOLUTION NO.

No. CR-58  
Series of 2014

Series of 2014

A RESOLUTION OF THE NORTHGLENN CITY COUNCIL APPROVING A SUBSTANTIAL MODIFICATION TO NORTHGLENN URBAN RENEWAL PLAN NO. 2 ("NURA PLAN NO. 2") TO CREATE THE SECOND TAX INCREMENT FINANCING AREA FOR NURA PLAN NO. 2 AT WEBSTER LAKE TO BE KNOWN AS "THE WEBSTER LAKE TIF AREA"

WHEREAS, on December 17, 2012, via Resolution No. 12-138, the Northglenn City Council approved what is known as "Northglenn Urban Renewal Plan No. 2" ("NURA Plan No. 2");

WHEREAS, NURA Plan No. 2 established no Tax Increment Financing ("TIF") Areas, but did contemplate the creation of separate TIF Areas in the future;

WHEREAS, NURA Plan No. 2 was amended on June 9, 2014, via Resolution No. CR-57, to require the creation of any TIF Areas to follow the procedures for a substantial modification set forth in Section 31-25-107(7) of the Colorado Urban Renewal Law;

WHEREAS, on June 9, 2014, via Resolution No. CR-57, the Northglenn City Council created the first TIF Area for NURA Plan No. 2 known as the Garland Center TIF Area;

WHEREAS, the City Council desires to create the second TIF Area for NURA Plan No. 2 within the boundaries of the Webster Lake Redevelopment Area;

WHEREAS, the City Council has complied with the requirements of the Urban Renewal Law and particularly C.R.S. § 31-25-107 regarding the adoption of a substantial modification to NURA Plan No. 2;

WHEREAS, pursuant to C.R.S. § 31-25-107(2) and (7), on April 15, 2014, the proposed substantial modification was submitted to the Northglenn Planning Commission for their review and consideration of the conformity of the modification to the general plan for the city as a whole;

WHEREAS, notice of the public hearing before the City Council was published on May 5, 2014 in compliance with the notice provisions of C.R.S. § 31-25-107(3), and City staff used reasonable efforts to provide written notice of the public hearing to all property owners, residents, and owners of businesses concerned within the boundaries of NURA Plan No. 2 at their last known address at least thirty (30) days prior to the hearing, all in compliance with C.R.S. § 31-25-107(4)(c);

WHEREAS, the proposed substantial modification to NURA Plan No. 2 and statutorily required impact report was submitted to the Adams County Board of Commissioners in compliance with C.R.S. § 31-25-107(3.5);

WHEREAS, a public hearing for creation of the Webster Lake TIF Area was held before the Northglenn City Council at Northglenn City Hall, 11701 Community Center Drive, Northglenn, Colorado 80233, at 7:00 p.m. on June 9, 2014; and

WHEREAS, at the public hearing, the City Council heard and received evidence supporting the findings set forth in this Resolution and wishes to approve a substantial modification to NURA Plan No. 2 and to create the second TIF Area within NURA Plan No. 2 to be known as the Webster Lake TIF Area.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

Section 1. The creation of the TIF Area known as the Webster Lake TIF Area constitutes a substantial modification to NURA Plan No. 2.

Section 2. Based on the evidence presented at the public hearing, the City Council of the City of Northglenn hereby finds and determines that:

- (a) There exist feasible methods for the relocation of individuals, families, and business concerns in accommodations or areas suitable for their relocation.
- (b) City Council has taken reasonable efforts to provide written notice of the public hearing to all property owners, residents and owners of businesses concerned in the NURA Plan No. 2 boundaries at their last known address of record at least thirty days prior to the hearing and in accordance with such notice contained the information required by C.R.S. § 31-25-107(3).
- (c) No more than 120 days have passed since the commencement of the first public hearing on the substantial modification to NURA Plan No. 2.
- (d) NURA Plan No. 2, as substantially modified, does not contain property that was included in a previously submitted urban renewal plan that the City Council failed to approve.
- (e) NURA Plan No. 2, as substantially modified by this Resolution, conforms to the general plan of the City of Northglenn.
- (f) NURA Plan No. 2, by the implementation of the TIF provisions contemplated herein, will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the rehabilitation or redevelopment of the properties in the TIF Area by private enterprise.
- (g) The Northglenn Urban Renewal Authority or the City of Northglenn will adequately finance any additional infrastructure and services required to serve

development in the TIF Area during the applicable tax increment financing periods as set forth in C.R.S. § 31-25-107(9)(a)(II).

(h) The principal purpose for the substantial modification to the NURA Plan 2 is to facilitate redevelopment in order to eliminate or prevent the spread of blight.

(i) The substantial modification does not impact the boundaries of NURA Plan No. 2; and, the boundaries of the proposed Webster Lake TIF Area were drawn as narrowly as feasible to accomplish the planning and development objectives defined in the Plan.

(j) NURA Plan No. 2, as substantially modified, does not consist in its entirety of open land.

(k) The acquisition, clearance, rehabilitation, conservation, development or redevelopment or a combination thereof in the Webster Lake TIF Area, as substantially modified, is necessary and in the best interests of the public health, safety, morals, and welfare of the citizens of the City of Northglenn.

Section 3. Effective immediately, based on the above findings, and in accordance with C.R.S. § 31-25-107(9) and Sections 6.13 and 7.3 of NURA Plan No. 2, is substantially modified to create a separate property tax TIF Area known as the Webster Lake TIF Area, the legal description of which is set forth in the attached **Exhibit A**. The property tax TIF for the Area shall commence immediately, with 2013 being the base year. The duration of the TIF for the Area shall be 25 years. No sales tax increment financing is implemented.

Section 4. City staff is directed to notify the Adams County Assessor of this substantial modification, pursuant to C.R.S. § 31-25-107(10).

DATED, at Northglenn, Colorado, this \_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
JOYCE DOWNING  
Mayor

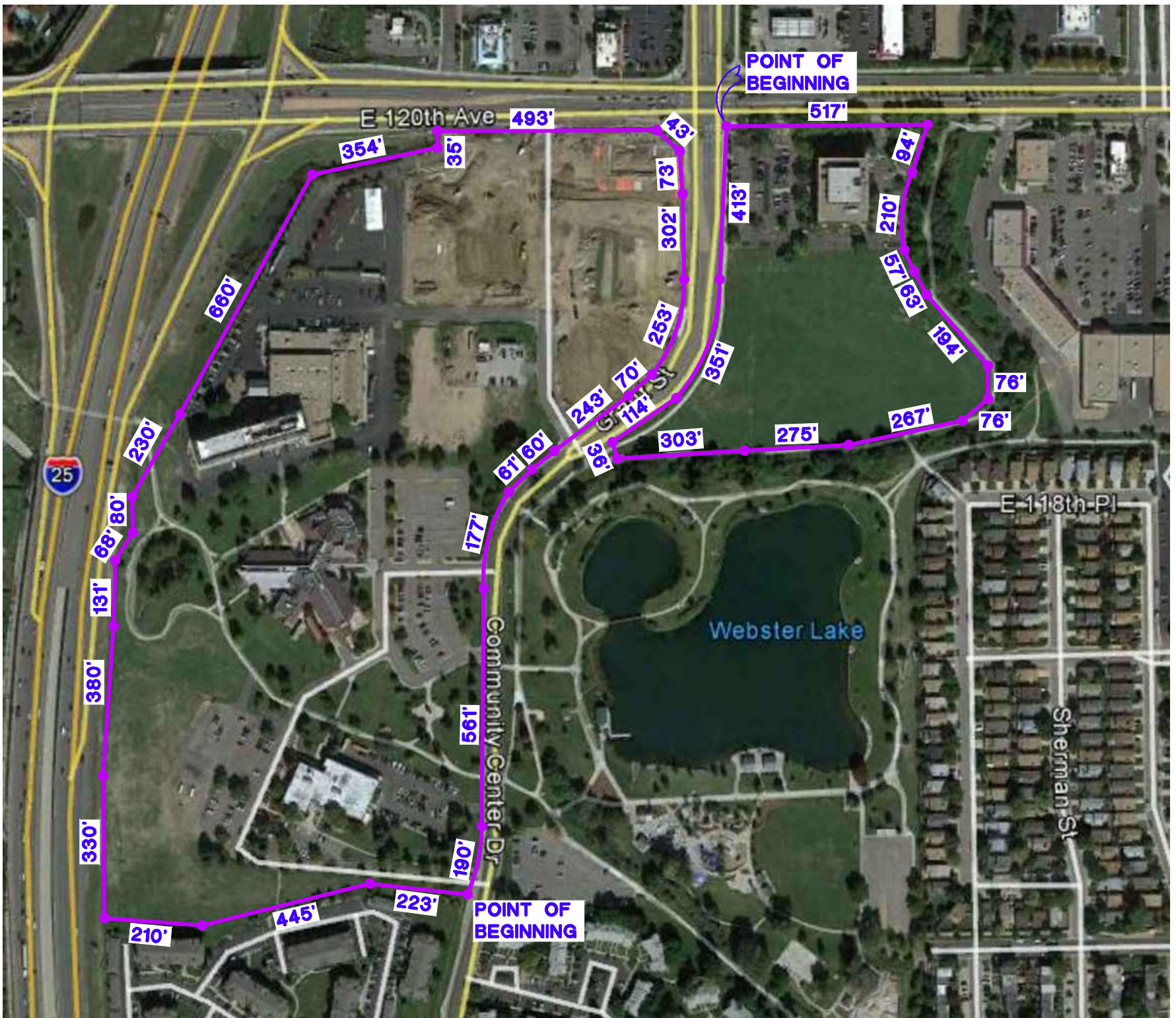
ATTEST:

\_\_\_\_\_  
JOHANNA SMALL, CMC  
City Clerk

APPROVED AS TO FORM:

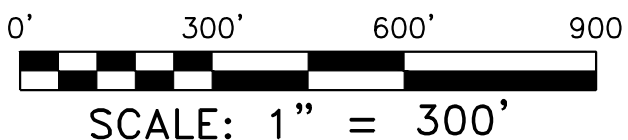
\_\_\_\_\_  
COREY Y. HOFFMANN  
City Attorney

# WEBSTER LAKE URBAN RENEWAL AREA BOUNDARY

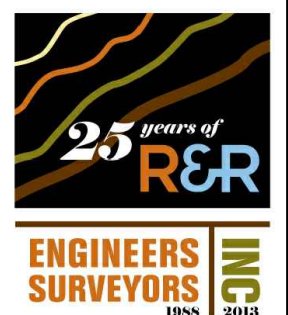


LEGEND

- PROJECT AREA BOUNDARY
- 1108'** DISTANCE ALONG BOUNDARY
- PROJECT AREA = 48 ACRES



SCALE: 1" = 300'



**LEGAL DESCRIPTION – WEBSTER LAKE URBAN RENEWAL AREA BOUNDARY**

A TRACT OF LAND LOCATED IN SECTION 3 , TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, CITY OF NORTHGLENN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF WEBSTER LAKE PROMENADE SUBDIVISION, LOT 8, BLOCK 1, RECORDED AT RECEPTION NO. 2013000057754;

THENCE ALONG THE SOUTH BOUNDARY LINE OF SAID TRACT THE FOLLOWING 3 COURSES

NORTHWESTERLY 223 FEET;

SOUTHWESTERLY 445 FEET;

NORTHWESTERLY 210 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF US INTERSTATE 25;

THENCE ALONG THE EAST RIGHT-OF-WAY LINE OF US INTERSTATE 25 THE FOLLOWING 6 COURSES

NORTHWESTERLY 330 FEET;

NORTHEASTERLY 380 FEET;

NORTHEASTERLY 131 FEET;

NORTHEASTERLY 68 FEET;

NORTHEASTERLY 80 FEET;

NORTHEASTERLY 230 FEET TO A POINT ON THE WEST BOUNDARY LINE OF ASSESSOR PARCEL NO. 0171903200020;

THENCE CONTINUING NORTHEASTERLY ALONG THE WEST BOUNDARY LINE OF ASSESSOR PARCEL NO. 0171903200020 AND THE EAST RIGHT-OF-WAY LINE OF US INTERSTATE 25 THE FOLLOWING 2 COURSES;

NORTHEASTERLY 660 FEET;

NORTHEASTERLY 354 FEET TO A POINT ON THE WEST BOUNDARY LINE OF LOT 1, BLOCK 1, WEBSTER LAKE PROMENADE SUBDIVISION;

THENCE NORTHWESTERLY 35 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF EAST 120<sup>TH</sup> AVENUE;

THENCE EASTERLY ALONG THE SOUTH RIGHT-OF-WAY LINE OF EAST 120<sup>TH</sup> AVENUE 493 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF GRANT STREET;

THENCE SOUTHERLY ALONG THE WEST RIGHT-OF-WAY LINE OF GRANT STREET THE FOLLOWING 3 COURSES;

SOUTHEASTERLY 43 FEET;

SOUTHEASTERLY 73 FEET;

SOUTHWESTERLY 302 FEET TO A POINT OF CURVETURE;

THENCE CONTINUING ALONG THE WEST RIGHT-OF-WAY LINE OF GRANT STREET THROUGH A CURVE TO THE RIGHT 253 FEET;

THENCE SOUTHERLY ALONG THE WEST RIGHT-OF-WAY LINE OF GRANT STREET THE FOLLOWING 2 COURSES;

SOUTHWESTERLY 70 FEET;

SOUTHWESTERLY 243 FEET TO THE SOUTHEAST BOUNDARY CORNER OF LOT 6, BLOCK 1, AND THE NORTHEAST BOUNDARY CORNER OF LOT 8, BLOCK 1, WEBSTER LAKE PROMENADE SUBDIVISION AND THE POINT OF CURVATURE;

THENCE THROUGH A CURVE TO THE RIGHT 60 FEET;

THENCE ALONG THE EAST BOUNDARY LINE OF LOT 8, BLOCK 1, WEBSTER LAKE PROMENADE SUBDIVISION THE FOLLOWING 4 COURSES;

SOUTHWESTERLY 61 FEET TO A POINT OF CURVATURE;

THROUGH A CURVE TO THE LEFT 177 FEET;

SOUTHEASTERLY 561 FEET TO A POINT OF CURVATURE;

THROUGH A CURVE TO THE RIGHT 190 FEET TO THE POINT OF BEGINNING

CONTAINING A CALCULATED AREA OF 38.3 ACRES.

THE ABOVE DESCRIPTION INCLUDES THE FOLLOWING ASSESSOR PARCELS

PARCEL #0171903214004, #0171903200020, #0171903215001, #0171903200028, #0171903109005, #0171903109012, #0171903109006, #0171903109007, #0171903109008, #0171903109009, #0171903109011 AND #0171903109010.

TOGETHER WITH

A TRACT OF LAND LOCATED IN SECTION 3 , TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, CITY OF NORTHGLENN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF GRANT PLACE SUBDIVISION, LOT 1, BLOCK 1, RECORDED IN FILE 16 PAGE 413 AT RECEPTION NO. 640851, OF ADAMS COUNTY RECORDS, COLORADO, SAID POINT BEING THE NORTHWEST CORNER OF ASSESSOR PARCEL NO. 0171903123001;

THENCE EASTERLY ALONG THE NORTH LINE OF SAID LOT 1, BLOCK 1, OF GRANT PLACE SUBDIVISION, 517 FEET TO THE NORTHEAST CORNER OF SAID LOT 1, BLOCK 1. SAID POINT BEING ON THE WEST RIGHT-OF-WAY LINE OF FARMERS HIGHLINE CANAL;

THENCE SOUTHWESTERLY ALONG THE WESTERLY RIGHT-OF-WAY LINE OF FARMERS HIGHLINE CANAL 94 FEET TO A POINT OF CURVATURE;



THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE THROUGH A CURVE TO THE LEFT 210 FEET TO THE SOUTHEAST BOUNDARY CORNER OF SAID LOT 1, BLOCK 1;

THENCE SOUTHEASTERLY 57 FEET TO THE SOUTHEAST CORNER OF ASSESSOR PARCEL NO. 0171903100025 AND NORTHEAST CORNER OF ASSESSOR PARCEL NO. 0171903100026;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY THE FOLLOWING 9 COURSES

SOUTHEASTERLY 63 FEET;

SOUTHEASTERLY 194 FEET;

SOUTHEASTERLY 76 FEET;

SOUTHEASTERLY 76 FEET;

SOUTHWESTERLY 267 FEET;

SOUTHWESTERLY 275 FEET;

SOUTHWESTERLY 303 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF FARMERS HIGHLINE CANAL;

THENCE NORTHWESTERLY 36 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF GRANT STREET;

THENCE ALONG SAID EAST RIGHT-OF-WAY LINE OF GRANT STREET NORTHEASTERLY 114 FEET TO A POINT OF CURVATURE;

THENCE CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE OF GRANT STREET THROUGH A CURVE TO THE LEFT 351 FEET;

THENCE NORTHERLY CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE OF GRANT STREET 413 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 9.8 ACRES.

THE ABOVE DESCRIPTION INCLUDES THE FOLLOWING ASSESSOR PARCELS

PARCEL #0171903123001, #0171903100025 AND #0171903100026

SPONSORED BY: MAYOR DOWNING

COUNCILMAN'S RESOLUTION

RESOLUTION NO.

No. CR-143  
Series of 2012

12-138  
Series of 2012

A RESOLUTION OF THE NORTHGLENN CITY COUNCIL APPROVING A NEW URBAN RENEWAL PLAN KNOWN AS THE "NORTHGLENN URBAN RENEWAL PLAN 2"

WHEREAS, by the adoption of Resolution No. 92-29, Series of 1992, the Northglenn City Council adopted Northglenn Urban Renewal Plan ("Plan 1");

WHEREAS, Plan 1 was subsequently amended by the addition of property to its boundaries;

WHEREAS, on December 17, 2012, the City Council removed certain undeveloped property from the area subject to Plan 1 via Resolution No. 12-137 (CR-142), and the City Council desires to add this undeveloped property along with other property never before in an urban renewal area to the boundaries of a new urban renewal plan known as Northglenn Urban Renewal Plan 2 ("Plan 2"), a copy of which is attached hereto as **Exhibit A**;

WHEREAS, the property that shall be subject to Plan 2 is described within Plan 2;

WHEREAS, Plan 1 will continue to govern the area subject to Plan 1, as that area has been most recently modified by Resolution No. 12-137 (CR-142), and will continue to be administered by the Northglenn Urban Renewal Authority;

WHEREAS, Plan 2 will govern the area subject to Plan 2, and will also be administered by the Northglenn Urban Renewal Authority;

WHEREAS, by Resolution No. 12-136 (CR-141), the City Council determined that the property subject to Plan 2 is a "blighted area" as that term is defined by C.R.S. § 31-25-103(2) due to the presence of five (5) or more factors of blight in the area, and is therefore eligible for inclusion in the urban renewal area subject to Plan 2;

WHEREAS, the City Council has complied with the requirements of the Urban Renewal Law and particularly C.R.S. § 31-25-107, regarding the adoption of a new urban renewal plan;

WHEREAS, a public hearing on the adoption of Plan 2 was held before the Northglenn City Council at Northglenn City Hall, 11701 Community Center Drive, Northglenn, Colorado 80233, at or around 7:00 p.m. on December 17, 2012; and

WHEREAS, at the public hearing, the City Council heard and received evidence supporting the findings set forth in this Resolution and wishes to approve Plan 2.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

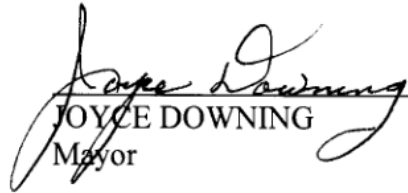
Section 1. Based on the evidence presented at the public hearing, the City Council of the City of Northglenn hereby finds and determines that:

- (a) There exist feasible methods for the relocation of individuals, families, and business concerns in accommodations or areas suitable for their relocation.
- (b) The City Council has taken reasonable efforts to provide written notice of the public hearing to all property owners, residents and owners of business concerns in the proposed urban renewal area at their last known address of record at least thirty days prior to the hearing. Such notice contained the information required by C.R.S. § 31-25-107(3).
- (c) No more than 120 days have passed since the commencement of the first public hearing of the Northglenn Urban Renewal Plan 2.
- (d) The Northglenn Urban Renewal Plan 2 does not contain property that was included in a previously submitted urban renewal plan that the City Council failed to approve.
- (e) The Northglenn Urban Renewal Plan 2 conforms to the general plan of the City of Northglenn as a whole.
- (f) The Northglenn Urban Renewal Plan will afford maximum opportunity, consistent with the sound needs of the City of Northglenn as a whole, for the rehabilitation or redevelopment of the urban renewal area by private enterprise.
- (g) The Northglenn Urban Renewal Authority or the City of Northglenn will adequately finance any additional county infrastructure and services required to serve development in the urban renewal area during the applicable tax increment financing period as set forth in C.R.S. § 31-25-107(9)(a)(II).
- (h) The principal purpose for the adoption of the Northglenn Urban Renewal Plan 2 is to facilitate redevelopment in order to eliminate or prevent the spread of physically blighted areas.
- (i) The boundaries of the Northglenn Urban Renewal Plan 2 have been drawn as narrowly as feasible to accomplish the planning and development objectives for the Northglenn Urban Renewal Plan 2.
- (j) The Northglenn Urban Renewal Plan 2 does not consist in its entirety of open land.
- (k) The acquisition, clearance, rehabilitation, conservation, development or redevelopment or a combination thereof of the Northglenn Urban Renewal Plan Area 2,

pursuant to the Northglenn Urban Renewal Plan 2, is necessary and in the best interests of the public health, safety, morals, and welfare of the citizens of the City of Northglenn.

Section 2. Based on the above findings, the City Council approves the Northglenn Urban Renewal Plan 2. From and after the date of adoption of this Resolution, the real property described within the Northglenn Urban Renewal Plan 2 shall, for all purposes, be subject to the provisions of the Northglenn Urban Renewal Plan 2.

DATED, at Northglenn, Colorado, this 17<sup>th</sup> day of December 2012.

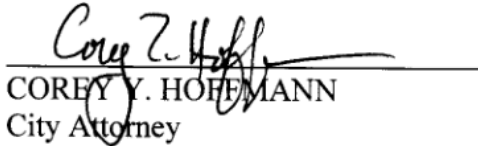
  
JOYCE DOWNING  
Mayor

ATTEST:



JOHANNA SMALL, CMC  
City Clerk

APPROVED AS TO FORM:

  
COREY Y. HOFFMANN  
City Attorney



120th Ave

Grant St



0171903214004

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PARCELNB	ACCOUNTN O	STREETALP	SITE ADDRESS	LEGAL DESC	BUILDINGS	TOTAL LAND VALUE	TOTAL IMPROVEMENTS	TOTAL ACTUAL VALUE	NET ACRES	NET SF	LAND TOTAL	TOTAL ASSESSED
0171903100025	R0111237	Land Adj. Metro North		SECT,TWN,RNG:3-2-68 DESC: PT OF NE4 SEC 3 DESC AS BEG AT NW COR SD NE4 TH E 637/89 FT TH S 345/67 FT TO TRUE POB TH E 468/10 FT TO A PT ON WLY LN FARMERS HIGHLINE CANAL TH S 10D 26M E 56/94 FT TH W 478/42 FT TO A PT ON	0	\$66,777	\$0	\$66,777	1	31,799	66,777	\$ 19,370
0171903100026	R0111240	CITY OF NORTHGLENN		SECT,TWN,RNG:3-2-68 DESC: BEG AT N4 COR SEC 3 TH E 10 FT TH S 230 FT TH E 230 FT TO TRUE POB TH CONT E 167/23 FT TH N 200 FT TO A PT 30 FT S OF N LN NE4 SD SEC TH E 627/02 FT TH S 19D 47M W 335/50 FT TH E 182/23 FT TO A PT ON WLY	0	\$1,055,450	\$0	\$1,055,450	6	251,298	1,055,450	\$ 306,080
0171903109005	R0181758	HD NORTHGLENN LLC		WEBSTER LAKE PROMENADE SUBD BLK 1	0	\$213,329	\$0	\$213,329	2	69,967	839,604	\$ 61,870
0171903109006	R0181759	HD NORTHGLENN LLC		WEBSTER LAKE PROMENADE SUBD BLK 1	0	\$136,220	\$0	\$136,220	1	44,677	536,124	\$ 39,500
0171903109007	R0181760	HD NORTHGLENN LLC		WEBSTER LAKE PROMENADE SUBD BLK 1	0	\$147,895	\$0	\$147,895	1	48,506	582,072	\$ 42,890
0171903109008	R0181761	HD NORTHGLENN LLC		WEBSTER LAKE PROMENADE SUBD BLK 1	0	\$147,636	\$0	\$147,636	1	48,421	290,526	\$ 42,810
0171903109009	R0181762	HD NORTHGLENN LLC		WEBSTER LAKE PROMENADE SUBD BLK 1	0	\$188,742	\$0	\$188,742	1	61,903	371,418	\$ 54,740
0171903109010	R0181763	HD NORTHGLENN LLC		WEBSTER LAKE PROMENADE SUBD BLK 1	0	\$332,192	\$0	\$332,192	3	108,951	653,706	\$ 96,340
0171903109011	R0181764	CITY OF NORTHGLENN		WEBSTER LAKE PROMENADE SUBD TRACT	0	\$100	\$0	\$100	0	6,361	0	\$ 30
0171903109012	R0181765	HD NORTHGLENN LLC		WEBSTER LAKE PROMENADE SUBD	0	\$100	\$0	\$100	0	9,578	0	\$ 30
0171903123001	R0030728	METRO NORTH LTD C/O	11990 GRANT ST	SUB:GRANT PLACE BLK:1 LOT:1	1	\$400,752	\$5,699,248	\$6,100,000	2	100,188	420,790	\$ 1,769,000
0171903200020	R0030735	RAMADA	10 E 120TH AVE	SECT,TWN,RNG:3-2-68 DESC: PT OF N2 SEC 3 DESC AS FOL BEG AT N4 COR SD SEC TH S 97/14 FT TO TRUE POB SD PT BEING ON SLY ROW LN VALLEY HIWAY TH S 76D 28M W ALG SD SLY ROW LN 354/04 FT TO A PT ON ELY ROW LN VALLEY HIWAY TH S 28D	1	\$1,409,415	\$2,986,700	\$4,396,115	6	268,460	1,409,415	\$ 1,274,870
0171903200028	R0161628	RAMADA		SECT,TWN,RNG:3-2-68 DESC: PT OF THE NW4 OF SEC 3 DESC AS BEG AT THE N4 COR OF SD SEC 3 TH S 97/14 FT TH N 76D 28M E 10/26 FT TH S 35/90 FT TH S 76D 28M W 143/76 FT TO THE POB TH S 310/93 FT TH N 90D 00M W 247/73 FT TH	0	\$214,054	\$0	\$214,054	1	40,772	214,054	\$ 62,080
0171903214004	R0181766	CITY OF NORTHGLENN	11701 COMMUNITY CENTER D	WEBSTER LAKE PROMENADE SUBD BLK 1	1	\$2,753,960	\$4,319,463	\$7,073,423	21	903,234	5,419,404	\$ 2,051,290
0171903215001	R0181767	HD NORTHGLENN LLC		WEBSTER LAKE PROMENADE SUBD BLK 1	0	\$176,394	\$0	\$176,394	1	57,853	347,118	\$ 51,150
					3	\$7,243,016	\$13,005,411	\$20,248,427	47	2,051,968	12,206,458	\$ 5,872,050

NORTHGLENN URBAN RENEWAL AUTHORITY

RESOLUTION NO.

N/14-8  
Series of 2014

**A RESOLUTION RECOMMENDING THAT THE CITY COUNCIL IMPLEMENT TAX INCREMENT FINANCING AT THE WEBSTER LAKE AREA IN NORTHGLENN URBAN RENEWAL AREA NO. 2**

WHEREAS, the Webster Lake Area is located in Northglenn Urban Renewal Area No. 2 ("URA 2");

WHEREAS, the Webster Lake Area is currently being redeveloped into a restaurant and shopping area;

WHEREAS, the implementation of TIF at the Webster Lake Area is necessary to fund redevelopment in URA 2;

WHEREAS, the NURA Board of Commissioners has reviewed the criteria set forth in the Colorado Urban Renewal Law, including those criteria set forth in C.R.S. § 31-25-107, for a substantial modification to an urban renewal plan; and

WHEREAS, the Board of Commissioners finds that the proposed implementation of TIF at the Webster Lake Area will satisfy those criteria, and will further the mission of NURA to eliminate slum and blight and to prevent the spread of slum and blight in URA 2.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE NORTHGLENN URBAN RENEWAL AUTHORITY, THAT:**

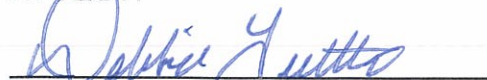
Section 1. The Board of Commissioners recommends to the Northglenn City Council that the Northglenn Urban Renewal Plan No. 2 be amended to create a TIF Area at the Webster Lake Area and to implement the TIF immediately.

DATED this open day of April, 2014.




Rosie Garner  
Chair

ATTEST:



Debbie Tuttle  
Executive Director

APPROVED AS TO FORM:



Jeff Parker  
Board Attorney

**RESOLUTION 2014-2  
NORTHGLENN PLANNING COMMISSION**

**A RESOLUTION PROVIDING A RECOMMENDATION OF APPROVAL FOR A  
RESOLUTION OF THE NORTHGLENN CITY COUNCIL APPROVING A SUBSTANTIAL  
MODIFICATION TO NORTHGLENN URBAN RENEWAL PLAN 2 ("PLAN 2") TO AMEND  
CERTAIN PROVISIONS REGARDING TAX INCREMENT FINANCING IN PLAN 2 AND TO  
CREATE THE SECOND TAX INCREMENT FINANCING AREA FOR PLAN 2 AT THE  
WEBSTER LAKE AREA TO BE KNOWN AS "THE WEBSTER LAKE TIF AREA"**

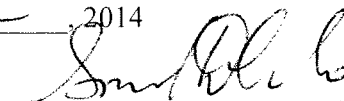
WHEREAS, C.R.S. § 31-25-107(2) and (7) requires that the Northglenn Planning Commission review substantial changes to an urban renewal plan prior to consideration by the City Council, and make a recommendation regarding conformity with the general plan for development of the City as a whole; and

WHEREAS, the Northglenn Planning Commission therefore desires to make its recommendations to the City Council as required by law.

BE IT RESOLVED BY THE PLANNING COMMISSION OF THE CITY OF NORTHGLENN, COLORADO, THAT:

Section 1. The City of Northglenn Planning Commission hereby finds and determines that the substantial change to the Northglenn Urban Renewal Plan 2 is in conformity with the Comprehensive Plan of the City of Northglenn. Accordingly, the Planning Commission recommends approval of the substantial change based on its conformity with the general plan for the development of the City as a whole in accordance with C.R.S. § 31-25-107(2) and (7).

DATED this 15<sup>TH</sup> day of APRIL, 2014



Sonia Di Carlo  
Planning Commission Chair

ATTEST:



Travis Reynolds  
Secretary



# **Amended Northglenn Urban Renewal Plan 2 Webster Lake Tax Increment Financing (TIF) District**

Adams County Impact Report

Northglenn, Colorado

April 2014

**Prepared For:**

Northglenn Urban Renewal Authority (NURA)  
Northglenn City Council

**Prepared By:**

Ricker|Cunningham  
8200 South Quebec Street, Suite A3-104  
Centennial, CO 80112  
303.458.5800 phone  
303.458.5420 fax

[www.rickercunningham.com](http://www.rickercunningham.com)

# **Amended Northglenn Urban Renewal Plan 2 Webster Lake Tax Increment Financing (TIF) District**

Adams County Impact Report

Northglenn, Colorado

April 2014

This report outlines the anticipated impact of the proposed Webster Lake TIF District on Adams County (the County). It responds to the requirements outlined in C.R.S. 31-25-107 (3.5):

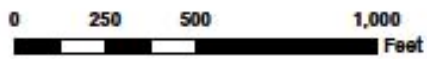
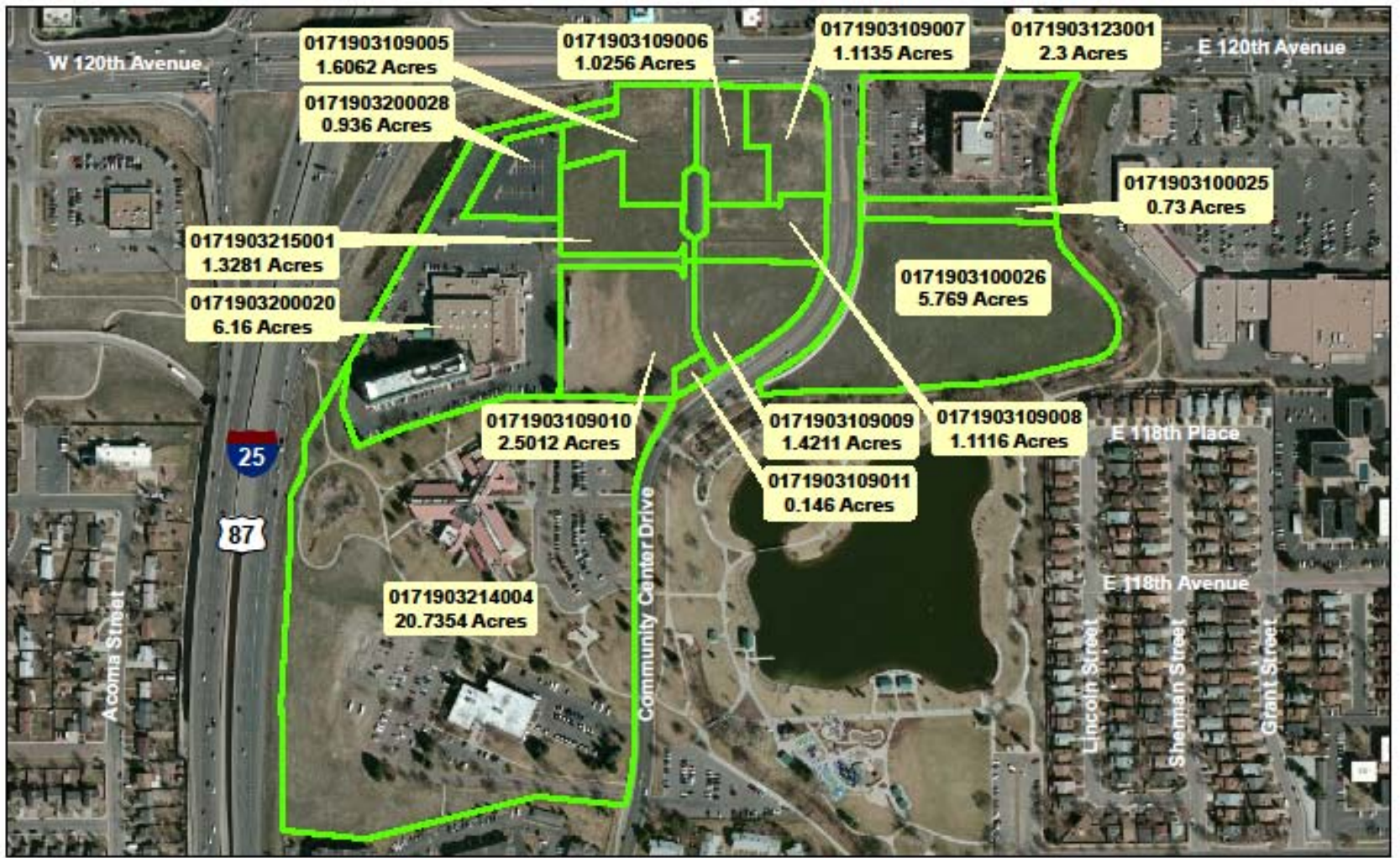
C.R.S. 31-25-107: APPROVAL OF URBAN RENEWAL PLANS BY THE LOCAL GOVERNING BODY

- (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 Area**

The Webster Lake TIF District represents a separate and distinct Tax Increment Financing District that resulted from the **Amended Northglenn Urban Renewal Plan 2 (see Exhibit A)**.

Exhibit A  
 Webster Lake TIF District



Webster Lake Parcels (47.1036 Acres)

Development Program

Existing properties in the Webster Lake TIF District have been partially redeveloped in adherence to current policy documents and plans for the City of Northglenn. The proposed redevelopment program for the remainder of the Webster Lake TIF District is summarized in **Table 1**. The tax increment period for these properties begins in 2014 and expires in 2038.

**Table 1**  
**Webster Lake TIF District**  
**Proposed Development Program**

<b>New Redevelopment:</b>	<b>Sq Ft</b>
Retail/Restaurant	55,000
Office/Employment	80,000

Source: Ricker|Cunningham.

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 developed and/or redeveloped into a mix of commercial uses. For the purposes of this analysis, it was assumed that redevelopment and new development in the Webster Lake TIF Area (the Area) will be substantially completed during the 25-year development and stabilization period.

**Summary Impacts to Adams County**

For the purposes of this analysis, it is assumed that 100% of the total property tax increment over the remainder of the 25-year tax increment period will be allocated to project costs, but that County sales tax revenue will be increased. **Table 2** at the end of this report provides a summary of these tax revenues, as well as annual impacts.

### Property Tax Revenue

Currently, the property tax base in the Area is estimated at approximately \$719,878. During the 25-year statutory period, the County's share of property tax revenue will be derived from its levy against the property tax base assessed value -- approximately \$4.2 million over the 25-year statutory period, or \$168,000 annually (on average), adjusted for general reassessments. After the 25-year analysis period is completed, the County's share of property tax revenues will increase to approximately \$373,400 on an annual basis. These figures reflect the impacts of inflation, conservatively estimated at approximately 1% on an annual basis.

### Sales Tax Revenue

Currently, the sales tax base in the Area is estimated at approximately \$207,073. Based on the current redevelopment program, the Area is projected to generate approximately \$5.1 million in sales tax revenue for the County over the 25-year statutory period. Approximately \$1.1 million will be generated from the existing base and approximately \$4.0 million will be generated from new redevelopment. Thereafter, the County's share of sales tax revenues is projected to be approximately \$232,600 on an annual basis. These sales tax revenue figures also reflect the impacts of inflation, conservatively estimated at approximately 1% on an annual basis.

### County Services / Infrastructure

Because the entire Area is located within the City of Northglenn's municipal boundaries, there is anticipated to be a minimal impact on County services. Infrastructure impacts associated with the proposed development program are anticipated to be financed by the Northglenn Urban Renewal Authority, the City of Northglenn, private enterprise or other sources, but not the County. Impacts to the County's general government services could increase due to an increase in non-residential development, but such impacts should be more than offset by the increase in revenue described above and value increases in properties outside of the Area.

### Net Impact to County

**Table 2** also illustrates the net impact to the County over the 25-year statutory period. As shown, the County's net impact, in terms of tax revenue, is estimated to be a surplus of approximately \$5.4 million.

### **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 significant additional County infrastructure requirements required to serve development in the proposed reinvestment Area. Further, the County will not need 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 Area should be more than offset (as are all other such costs) by increases in County revenue as described herein and by adjustments in the base property tax assessment roll, as well as increases in property value located in proximity to the Area.

**TABLE 1**  
**NORTHGLENN URBAN RENEWAL AUTHORITY**  
**AMENDED NORTHGLENN URBAN RENEWAL AREA 2: WEBSTER LAKE TIF DISTRICT**  
**ADAMS COUNTY IMPACT**  
**APRIL 2014**

Development Program	Sq Ft
<b>Net New Redevelopment:</b>	
Retail/Restaurant	55,000
Office/Employment	80,000

Adams County	Cumulative Total (Years):				
	2018	2023	2028	2033	2038
Property Tax Revenues from Existing Base	\$796,774	\$1,614,430	\$2,451,848	\$3,311,213	\$4,191,348
Property Tax Revenues Deferred From New Redevelopment	(\$327,001)	(\$1,162,877)	(\$2,041,392)	(\$2,964,720)	(\$3,935,146)
Sales Tax Revenues from Existing Base	\$198,053	\$406,208	\$624,981	\$854,914	\$1,096,576
Sales Tax Revenues from New Redevelopment	\$670,833	\$1,444,857	\$2,258,364	\$3,113,369	\$4,011,987
<b>Net Tax Revenues -- 25 Years</b>	<b>\$1,338,658</b>	<b>\$2,302,618</b>	<b>\$3,293,802</b>	<b>\$4,314,776</b>	<b>\$5,364,764</b>

Source: Ricker | Cunningham.

**TABLE 2 (CONT'D)**  
**NORTHGLENN URBAN RENEWAL AUTHORITY**  
**AMENDED NORTHGLENN URBAN RENEWAL AREA 2: WEBSTER LAKE TIF DISTRICT**  
**ADAMS COUNTY IMPACT**  
**APRIL 2014**

**Development Program**

<b>New Redevelopment:</b>	<b>Sq Ft</b>
Retail/Restaurant	55,000
Office/Employment	80,000

Annual Property Tax Revenue Estimates		Year									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	
<i>Estimated Cumulative Development:</i>											
	Retail/Restaurant	30,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	
	Office/Employment	0	0	40,000	40,000	80,000	80,000	80,000	80,000	80,000	
<i>Estimated Development Market Value:</i>											
	Retail/Restaurant	<b>\$150</b>	\$4,500,000	\$8,332,500	\$8,415,825	\$8,499,983	\$8,584,983	\$8,670,833	\$8,757,541	\$8,845,117	\$8,933,568
	Office/Employment	<b>\$150</b>	\$0	\$0	\$6,120,600	\$6,181,806	\$12,487,248	\$12,612,121	\$12,738,242	\$12,865,624	\$12,994,280
<i>Estimated Development Assessed Value:</i>											
	Retail/Restaurant	<b>29%</b>	\$1,305,000	\$2,416,425	\$2,440,589	\$2,464,995	\$2,489,645	\$2,514,542	\$2,539,687	\$2,565,084	\$2,590,735
	Office/Employment	<b>29%</b>	\$0	\$0	\$1,774,974	\$1,792,724	\$3,621,302	\$3,657,515	\$3,694,090	\$3,731,031	\$3,768,341
<i>Estimated Development Property Tax Revenues (122.594 mills):</i>											
	Retail/Restaurant	<b>0.122594</b>	\$0	\$159,985	\$296,239	\$299,202	\$302,194	\$305,216	\$308,268	\$311,350	\$314,464
	Office/Employment	<b>0.122594</b>	\$0	\$0	\$0	\$217,601	\$219,777	\$443,950	\$448,389	\$452,873	\$457,402
	<b>Total Property Tax Revenues from New Redevelopment:</b>		<b>\$0</b>	<b>\$159,985</b>	<b>\$296,239</b>	<b>\$516,803</b>	<b>\$521,971</b>	<b>\$749,165</b>	<b>\$756,657</b>	<b>\$764,224</b>	<b>\$771,866</b>
	<b>Total Property Tax Revenues from Existing Development:</b>		<b>\$719,878</b>	<b>\$727,077</b>	<b>\$727,077</b>	<b>\$734,348</b>	<b>\$734,348</b>	<b>\$741,691</b>	<b>\$741,691</b>	<b>\$749,108</b>	<b>\$749,108</b>
	<b>Total Property Tax Revenues:</b>		<b>\$719,878</b>	<b>\$887,062</b>	<b>\$1,023,316</b>	<b>\$1,251,150</b>	<b>\$1,256,318</b>	<b>\$1,490,857</b>	<b>\$1,498,348</b>	<b>\$1,513,332</b>	<b>\$1,520,974</b>
	<b>Existing Property Tax Base:</b>		<b>\$719,878</b>	<b>\$727,077</b>	<b>\$727,077</b>	<b>\$734,348</b>	<b>\$734,348</b>	<b>\$741,691</b>	<b>\$741,691</b>	<b>\$749,108</b>	<b>\$749,108</b>
	<b>Total Property Tax Increment:</b>		<b>\$0</b>	<b>\$159,985</b>	<b>\$296,239</b>	<b>\$516,803</b>	<b>\$521,971</b>	<b>\$749,165</b>	<b>\$756,657</b>	<b>\$764,224</b>	<b>\$771,866</b>
<i>County Impact:</i>											
	<b>County Share of Property Tax Base:</b>	<b>0.026815</b>	<b>\$157,459</b>	<b>\$159,034</b>	<b>\$159,034</b>	<b>\$160,624</b>	<b>\$160,624</b>	<b>\$162,230</b>	<b>\$162,230</b>	<b>\$163,852</b>	<b>\$163,852</b>
	<b>County Share of Property Tax Increment:</b>	<b>0.026815</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<b>Total County Share of Property Tax Revenue:</b>		<b>\$157,459</b>	<b>\$159,034</b>	<b>\$159,034</b>	<b>\$160,624</b>	<b>\$160,624</b>	<b>\$162,230</b>	<b>\$162,230</b>	<b>\$163,852</b>	<b>\$163,852</b>

Annual Sales Tax Revenue Estimates		Year									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	
<i>Estimated Cumulative Retail Development:</i>											
	Retail/Restaurant	30,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	
	Office/Employment	0	0	40,000	40,000	80,000	80,000	80,000	80,000	80,000	
	<b>Estimated Taxable Retail Sales from New Development:</b>	<b>\$350</b>	\$10,500,000	\$19,442,500	\$19,636,925	\$19,833,294	\$20,031,627	\$20,231,943	\$20,434,263	\$20,638,606	\$20,844,992
	<b>Total Sales Tax Revenues from New Redevelopment:</b>	<b>4.00%</b>	<b>\$420,000</b>	<b>\$777,700</b>	<b>\$785,477</b>	<b>\$793,332</b>	<b>\$801,265</b>	<b>\$809,278</b>	<b>\$817,371</b>	<b>\$825,544</b>	<b>\$833,800</b>
	<b>Total Sales Tax Revenue from Existing Development:</b>		<b>\$207,073</b>	<b>\$209,144</b>	<b>\$211,235</b>	<b>\$213,348</b>	<b>\$215,481</b>	<b>\$217,636</b>	<b>\$219,812</b>	<b>\$222,010</b>	<b>\$224,230</b>
	<b>Total Sales Tax Revenues:</b>		<b>\$627,073</b>	<b>\$986,844</b>	<b>\$996,712</b>	<b>\$1,006,679</b>	<b>\$1,016,746</b>	<b>\$1,026,914</b>	<b>\$1,037,183</b>	<b>\$1,047,555</b>	<b>\$1,058,030</b>
	<b>Existing Sales Tax Base:</b>		<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>
	<b>Total Sales Tax Increment:</b>		<b>\$420,000</b>	<b>\$779,771</b>	<b>\$789,639</b>	<b>\$799,606</b>	<b>\$809,673</b>	<b>\$819,841</b>	<b>\$830,110</b>	<b>\$840,482</b>	<b>\$850,957</b>
<i>County Impact:</i>											
	<b>County Share of Sales Tax Base:</b>	<b>0.75%</b>	<b>\$38,826</b>	<b>\$39,214</b>	<b>\$39,607</b>	<b>\$40,003</b>	<b>\$40,403</b>	<b>\$40,807</b>	<b>\$41,215</b>	<b>\$41,627</b>	<b>\$42,043</b>
	<b>County Share of New Sales Tax Revenue:</b>	<b>0.75%</b>	<b>\$78,750</b>	<b>\$145,819</b>	<b>\$147,277</b>	<b>\$148,750</b>	<b>\$150,237</b>	<b>\$151,740</b>	<b>\$153,257</b>	<b>\$154,790</b>	<b>\$156,337</b>
	<b>Total County Share of Sales Tax Revenue:</b>	<b>0.75%</b>	<b>\$117,576</b>	<b>\$185,033</b>	<b>\$186,884</b>	<b>\$188,752</b>	<b>\$190,640</b>	<b>\$192,546</b>	<b>\$194,472</b>	<b>\$196,416</b>	<b>\$198,381</b>

Source: Ricker | Cunningham.



**TABLE 2 (CONT'D)**  
**NORTHGLENN URBAN RENEWAL AUTHORITY**  
**AMENDED NORTHGLENN URBAN RENEWAL AREA 2: WEBSTER LAKE TIF DIST**  
**ADAMS COUNTY IMPACT**  
**APRIL 2014**

**Development Program**

<b>New Redevelopment:</b>	<b>Sq Ft</b>
Retail/Restaurant	55,000
Office/Employment	80,000

Annual Property Tax Revenue Estimates		Year								
		2023	2024	2025	2026	2027	2028	2029	2030	
<i>Estimated Cumulative Development:</i>										
	Retail/Restaurant	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	
	Office/Employment	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
<i>Estimated Development Market Value:</i>										
	Retail/Restaurant	<b>\$150</b>	\$9,022,903	\$9,113,133	\$9,204,264	\$9,296,306	\$9,389,270	\$9,483,162	\$9,577,994	\$9,673,774
	Office/Employment	<b>\$150</b>	\$13,124,223	\$13,255,466	\$13,388,020	\$13,521,900	\$13,657,119	\$13,793,691	\$13,931,627	\$14,070,944
<i>Estimated Development Assessed Value:</i>										
	Retail/Restaurant	<b>29%</b>	\$2,616,642	\$2,642,808	\$2,669,237	\$2,695,929	\$2,722,888	\$2,750,117	\$2,777,618	\$2,805,394
	Office/Employment	<b>29%</b>	\$3,806,025	\$3,844,085	\$3,882,526	\$3,921,351	\$3,960,565	\$4,000,170	\$4,040,172	\$4,080,574
<i>Estimated Development Property Tax Revenues (122.594 mills):</i>										
	Retail/Restaurant	<b>0.122594</b>	\$317,609	\$320,785	\$323,992	\$327,232	\$330,505	\$333,810	\$337,148	\$340,519
	Office/Employment	<b>0.122594</b>	\$461,976	\$466,596	\$471,262	\$475,974	\$480,734	\$485,541	\$490,397	\$495,301
<b>Total Property Tax Revenues from New Redevelopment:</b>			<b>\$779,585</b>	<b>\$787,380</b>	<b>\$795,254</b>	<b>\$803,207</b>	<b>\$811,239</b>	<b>\$819,351</b>	<b>\$827,545</b>	<b>\$835,820</b>
<b>Total Property Tax Revenues from Existing Development:</b>			<b>\$756,599</b>	<b>\$756,599</b>	<b>\$764,165</b>	<b>\$764,165</b>	<b>\$771,807</b>	<b>\$771,807</b>	<b>\$779,525</b>	<b>\$779,525</b>
<b>Total Property Tax Revenues:</b>			<b>\$1,536,184</b>	<b>\$1,543,980</b>	<b>\$1,559,419</b>	<b>\$1,567,372</b>	<b>\$1,583,046</b>	<b>\$1,591,158</b>	<b>\$1,607,070</b>	<b>\$1,615,345</b>
<b>Existing Property Tax Base:</b>			<b>\$756,599</b>	<b>\$756,599</b>	<b>\$764,165</b>	<b>\$764,165</b>	<b>\$771,807</b>	<b>\$771,807</b>	<b>\$779,525</b>	<b>\$779,525</b>
<b>Total Property Tax Increment:</b>			<b>\$779,585</b>	<b>\$787,380</b>	<b>\$795,254</b>	<b>\$803,207</b>	<b>\$811,239</b>	<b>\$819,351</b>	<b>\$827,545</b>	<b>\$835,820</b>
<i>County Impact:</i>										
	<b>County Share of Property Tax Base:</b>	<b>0.026815</b>	\$165,491	\$165,491	\$167,146	\$167,146	\$168,817	\$168,817	\$170,506	\$170,506
	<b>County Share of Property Tax Increment:</b>	<b>0.026815</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total County Share of Property Tax Revenue:</b>			<b>\$165,491</b>	<b>\$165,491</b>	<b>\$167,146</b>	<b>\$167,146</b>	<b>\$168,817</b>	<b>\$168,817</b>	<b>\$170,506</b>	<b>\$170,506</b>

Annual Sales Tax Revenue Estimates		Year								
		2023	2024	2025	2026	2027	2028	2029	2030	
<i>Estimated Cumulative Retail Development:</i>										
	Retail/Restaurant	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	
<i>Estimated Taxable Retail Sales from New Development:</i>										
	<b>\$350</b>	\$21,053,441	\$21,263,976	\$21,476,616	\$21,691,382	\$21,908,296	\$22,127,379	\$22,348,652	\$22,572,139	
<b>Total Sales Tax Revenues from New Redevelopment:</b>		<b>4.00%</b>	<b>\$842,138</b>	<b>\$850,559</b>	<b>\$859,065</b>	<b>\$867,655</b>	<b>\$876,332</b>	<b>\$885,095</b>	<b>\$893,946</b>	<b>\$902,886</b>
<b>Total Sales Tax Revenue from Existing Development:</b>			<b>\$226,473</b>	<b>\$228,737</b>	<b>\$231,025</b>	<b>\$233,335</b>	<b>\$235,668</b>	<b>\$238,025</b>	<b>\$240,405</b>	<b>\$242,809</b>
<b>Total Sales Tax Revenues:</b>			<b>\$1,068,610</b>	<b>\$1,079,296</b>	<b>\$1,090,089</b>	<b>\$1,100,990</b>	<b>\$1,112,000</b>	<b>\$1,123,120</b>	<b>\$1,134,351</b>	<b>\$1,145,695</b>
<b>Existing Sales Tax Base:</b>			<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>
<b>Total Sales Tax Increment:</b>			<b>\$861,537</b>	<b>\$872,223</b>	<b>\$883,016</b>	<b>\$893,917</b>	<b>\$904,927</b>	<b>\$916,047</b>	<b>\$927,278</b>	<b>\$938,622</b>
<i>County Impact:</i>										
	<b>County Share of Sales Tax Base:</b>	<b>0.75%</b>	\$42,464	\$42,888	\$43,317	\$43,750	\$44,188	\$44,630	\$45,076	\$45,527
	<b>County Share of New Sales Tax Revenue:</b>	<b>0.75%</b>	\$157,901	\$159,480	\$161,075	\$162,685	\$164,312	\$165,955	\$167,615	\$169,291
<b>Total County Share of Sales Tax Revenue:</b>		<b>0.75%</b>	<b>\$200,364</b>	<b>\$202,368</b>	<b>\$204,392</b>	<b>\$206,436</b>	<b>\$208,500</b>	<b>\$210,585</b>	<b>\$212,691</b>	<b>\$214,818</b>

Source: Ricker | Cunningham.

**TABLE 2 (CONT'D)**  
**NORTHGLENN URBAN RENEWAL AUTHORITY**  
**AMENDED NORTHGLENN URBAN RENEWAL AREA 2: WEBSTER LAKE TIF DIST**  
**ADAMS COUNTY IMPACT**  
**APRIL 2014**

**Development Program**

<b>New Redevelopment:</b>	<b>Sq Ft</b>
Retail/Restaurant	55,000
Office/Employment	80,000

Annual Property Tax Revenue Estimates	Year							
	2031	2032	2033	2034	2035	2036	2037	2038
<i>Estimated Cumulative Development:</i>								
Retail/Restaurant	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Office/Employment	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
<i>Estimated Development Market Value:</i>								
Retail/Restaurant <b>\$150</b>	\$9,770,512	\$9,868,217	\$9,966,899	\$10,066,568	\$10,167,234	\$10,268,906	\$10,371,595	\$10,475,311
Office/Employment <b>\$150</b>	\$14,211,653	\$14,353,770	\$14,497,307	\$14,642,280	\$14,788,703	\$14,936,590	\$15,085,956	\$15,236,816
<i>Estimated Development Assessed Value:</i>								
Retail/Restaurant <b>29%</b>	\$2,833,448	\$2,861,783	\$2,890,401	\$2,919,305	\$2,948,498	\$2,977,983	\$3,007,763	\$3,037,840
Office/Employment <b>29%</b>	\$4,121,379	\$4,162,593	\$4,204,219	\$4,246,261	\$4,288,724	\$4,331,611	\$4,374,927	\$4,418,677
<i>Estimated Development Property Tax Revenues (122.594 mills):</i>								
Retail/Restaurant <b>0.122594</b>	\$343,925	\$347,364	\$350,837	\$354,346	\$357,889	\$361,468	\$365,083	\$365,083
Office/Employment <b>0.122594</b>	\$500,254	\$505,256	\$510,309	\$515,412	\$520,566	\$525,772	\$531,030	\$531,030
<b>Total Property Tax Revenues from New Redevelopment:</b>	<b>\$844,178</b>	<b>\$852,620</b>	<b>\$861,146</b>	<b>\$869,758</b>	<b>\$878,455</b>	<b>\$887,240</b>	<b>\$896,112</b>	<b>\$896,112</b>
<b>Total Property Tax Revenues from Existing Development:</b>	<b>\$787,320</b>	<b>\$787,320</b>	<b>\$795,193</b>	<b>\$795,193</b>	<b>\$803,145</b>	<b>\$803,145</b>	<b>\$811,177</b>	<b>\$811,177</b>
<b>Total Property Tax Revenues:</b>	<b>\$1,631,498</b>	<b>\$1,639,940</b>	<b>\$1,656,340</b>	<b>\$1,664,951</b>	<b>\$1,681,601</b>	<b>\$1,690,385</b>	<b>\$1,707,289</b>	<b>\$1,707,289</b>
<b>Existing Property Tax Base:</b>	<b>\$787,320</b>	<b>\$787,320</b>	<b>\$795,193</b>	<b>\$795,193</b>	<b>\$803,145</b>	<b>\$803,145</b>	<b>\$811,177</b>	<b>\$811,177</b>
<b>Total Property Tax Increment:</b>	<b>\$844,178</b>	<b>\$852,620</b>	<b>\$861,146</b>	<b>\$869,758</b>	<b>\$878,455</b>	<b>\$887,240</b>	<b>\$896,112</b>	<b>\$896,112</b>
<i>County Impact:</i>								
<b>County Share of Property Tax Base:</b> 0.026815	\$172,211	\$172,211	\$173,933	\$173,933	\$175,672	\$175,672	\$177,429	\$177,429
<b>County Share of Property Tax Increment:</b> 0.026815	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total County Share of Property Tax Revenue:</b>	<b>\$172,211</b>	<b>\$172,211</b>	<b>\$173,933</b>	<b>\$173,933</b>	<b>\$175,672</b>	<b>\$175,672</b>	<b>\$177,429</b>	<b>\$177,429</b>

Annual Sales Tax Revenue Estimates	Year							
	2031	2032	2033	2034	2035	2036	2037	2038
Estimated Cumulative Retail Development:	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Estimated Taxable Retail Sales from New Development: <b>\$350</b>	\$22,797,860	\$23,025,839	\$23,256,097	\$23,488,658	\$23,723,545	\$23,960,780	\$24,200,388	\$24,442,392
<b>Total Sales Tax Revenues from New Redevelopment:</b> 4.00%	<b>\$911,914</b>	<b>\$921,034</b>	<b>\$930,244</b>	<b>\$939,546</b>	<b>\$948,942</b>	<b>\$958,431</b>	<b>\$968,016</b>	<b>\$977,696</b>
<b>Total Sales Tax Revenue from Existing Development:</b>	<b>\$245,237</b>	<b>\$247,690</b>	<b>\$250,167</b>	<b>\$252,668</b>	<b>\$255,195</b>	<b>\$257,747</b>	<b>\$260,325</b>	<b>\$262,928</b>
<b>Total Sales Tax Revenues:</b>	<b>\$1,157,152</b>	<b>\$1,168,723</b>	<b>\$1,180,411</b>	<b>\$1,192,215</b>	<b>\$1,204,137</b>	<b>\$1,216,178</b>	<b>\$1,228,340</b>	<b>\$1,240,623</b>
<b>Existing Sales Tax Base:</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>	<b>\$207,073</b>
<b>Total Sales Tax Increment:</b>	<b>\$950,079</b>	<b>\$961,650</b>	<b>\$973,338</b>	<b>\$985,142</b>	<b>\$997,064</b>	<b>\$1,009,105</b>	<b>\$1,021,267</b>	<b>\$1,033,550</b>
<i>County Impact:</i>								
<b>County Share of Sales Tax Base:</b> 0.75%	\$45,982	\$46,442	\$46,906	\$47,375	\$47,849	\$48,328	\$48,811	\$49,299
<b>County Share of New Sales Tax Revenue:</b> 0.75%	\$170,984	\$172,694	\$174,421	\$176,165	\$177,927	\$179,706	\$181,503	\$183,318
<b>Total County Share of Sales Tax Revenue:</b> 0.75%	<b>\$216,966</b>	<b>\$219,136</b>	<b>\$221,327</b>	<b>\$223,540</b>	<b>\$225,776</b>	<b>\$228,033</b>	<b>\$230,314</b>	<b>\$232,617</b>

Source: Ricker | Cunningham.