

OLDE TOWN STATION URBAN RENEWAL AREA

urban renewal plan



URS

OCTOBER 2009
AS AMENDED JUNE 2010





Olde Town Station Urban Renewal Plan

Prepared for:
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1.0 Preface and Background

The Olde Town Station Urban Renewal Plan (“Plan”) is an urban renewal plan prepared for the Arvada Urban Renewal Authority (“Authority”) and the City of Arvada (“the City”) pursuant to the provisions of the Urban Renewal Law, Colorado Revised Statutes §§ 31-25-101 et seq. (“Urban Renewal Law”).

Pursuant to Urban Renewal Law, one or more urban renewal areas may exist within the boundaries of the municipality. The Authority is currently responsible for one past and four ongoing urban renewal districts:

1. The Arvada City Center was established in July 1981 and Tax Increment Financing (TIF) collection period expired in 2006.
2. Jefferson Center was approved in August 2003 and amended in January 2010.
3. Ralston Fields was approved by City Council in October 2003.
4. Village Commons was approved by City Council in November 2008.
5. Northwest Arvada was approved by City Council in January 2010

This Plan is for the proposed Olde Town Station Urban Renewal Area (hereafter, the “Urban Renewal Area”) situated generally in the neighborhoods surrounding Olde Town Arvada and other parcels that are within close proximity to the Regional Transportation District FasTracks transit station which is scheduled to open in 2016. The Urban Renewal Area is legally described in a Legal Description, included as Appendix A, and depicted on the Proposed Urban Renewal Area Map, included as Appendix B.

This Plan describes the framework for certain public undertakings constituting urban renewal projects and other authorized activities under the Urban Renewal Law in the Urban Renewal Area. Terms used in the Plan have the same meaning as in the Urban Renewal Law unless otherwise defined in the Plan.

The administration of urban renewal projects and the implementation and enforcement of the Plan, including, without limitation, the preparation and execution of any implementing documents, shall be performed in accordance with one or more agreements to be executed by the City, the Authority, the proposed developer of the Urban Renewal Area, and one or more

metropolitan districts to be formed within the Urban Renewal Area as deemed necessary (“the Agreements”).

The Authority is focusing on implementing the existing Arvada Transit Station Framework Plan adopted by City Council on August 20, 2007. The new district would enable the Authority to plan for the arrival of the commuter rail in 2016. Completion of urban renewal projects within the Urban Renewal Area is anticipated to occur over a substantial period of time, up to 25 years.

2.0 Findings

2.1 Finding of Blight

The Olde Town Station Urban Renewal Area Blight Study (dated October 2009 and amended June 2010), (hereafter, the “Blight Study”) noted conditions that would support a finding that the Urban Renewal Area is “blighted” as defined by the Urban Renewal Law, by the existence of the following six factors:

- Slum, Deteriorating or Deteriorated Structures
- Defective or Inadequate Street Layout
- Faulty lot layout
- Unsanitary or Unsafe Conditions
- Deterioration of Site or Other Improvements
- Unusual Topography or Inadequate Public Improvements

2.2 Preparation of this Renewal Plan

The findings and recommendations contained herein were formulated, in part, from information collected from site inspections of the Urban Renewal Area, and review of public documents including the Arvada Comprehensive Plan 2005, and the Arvada Transit Station Framework Plan. The Blight Study is incorporated herein by this reference.

2.3 Urban Renewal Project

Based on the evidence of blight, the Urban Renewal Area is appropriate for undertakings and activities of the Authority pursuant to the Urban Renewal Law. The intent of the Authority is to facilitate the construction, installation, operation, and maintenance of quality development and public improvements permitted by the Urban Renewal Law.

3.0 Conformance

3.1 Urban Renewal Law

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

3.2 Arvada Regulatory Documents

3.2.1 Comprehensive Plan

In 1995, the City of Arvada (hereafter, the “City”) adopted its Comprehensive Plan, which was most recently amended in 2005. The Comprehensive Plan includes the goals and policies of the community that help guide development and growth, including areas contained within the City’s designated urban renewal areas.

The objectives stated in Chapter 3 of the Comprehensive Plan that support urban renewal activities in the Olde Town Station Urban Renewal Area are:

- **Goal L-4.1:** *Encourage development of higher-density mixed-use, pedestrian-oriented areas including Olde Town and its surrounding environs.*
- **Goal L-6.1:** *Transit-Oriented Development - The City will plan for and encourage higher-density, mixed-use development near future transit station locations. These transit-oriented projects should also take into consideration factors such as mixed-use development and design for pedestrians around transit facilities.*
- **Goal L-7.1:** *Targeted Redevelopment Areas - The City will continue to plan for and promote redevelopment in targeted redevelopment areas, one of which is Olde Town.*
- **Goal T-2.1:** *Jointly Consider Land Use and Transportation Implications - The City will consider transportation implications when making land use decisions, and will consider how land use activities will affect the levels of traffic, appearance, and points of congestion on highways.*
- **Goal T-2.2:** *Land Use Patterns to Support Transit - The City will plan future developments that support transit and other alternative modes, including pedestrian, bicycle, bus, and light rail. Developments surrounding transit corridors or stations should have greater residential and employment density.*
- **Goal C-4.1:** *Promote Redevelopment of Declining Commercial Areas - The City will promote (through incentives) new development and reinvestment in designated*

redevelopment areas to retain or attract businesses. The Olde Town area is identified as a designated redevelopment area.

- **Goal C-4.2:** *Olde Town Redevelopment and Historic Preservation -The City will work to increase Olde Town’s economic vitality by creating a unique retail shopping and service area that contains opportunities for housing and employment. In addition, the City will continue physical and economic revitalization efforts in Olde Town and preserve its historic character.*

The Study Area includes portions of an area in the City designated *Redevelopment Area*, as described in the Arvada Comprehensive Plan, as follows:

“One of the City’s primary goals is to encourage a more efficient land use pattern. The renewal and enhancement of targeted redevelopment areas and the encouragement of infill development is a means of achieving economic revitalization and improving physical conditions in the City’s mature areas. Infill means the development of new housing or commercial buildings on scattered vacant sites in a largely built-up area. Redevelopment means the replacement or reconstruction of buildings that are in substandard physical condition, or that do not make effective economic use of the land on which they are located. This Plan identifies current redevelopment areas and potential future redevelopment area.”

The Comprehensive Plan includes references to and recommendations for the redevelopment of underdeveloped areas within the City and, specifically, areas designated for revitalization. Chapter 4, *Community Development Principles*, describes the City’s commitment to quality redevelopment of targeted areas, including the Urban Renewal Area. Chapter 5, *Land Use Plan*, designates appropriate land uses for all land within the City. The Comprehensive Plan designates most of the property within the Urban Renewal Area as being within the Transit Station Framework Plan, thereby directing future land use decisions to the recommendations in that document.

The Transit Station Framework Plan was adopted on August 20, 2007. A graphic from this plan is attached as Appendix C. Most of the parcels within the Urban Renewal Area are within an area designated for a full range of land uses envisioned in a transit-oriented development, as described in detail in the Transit Framework Plan. There are four areas that are within the Urban Renewal Area but are outside the designated Transit Station Framework Plan area. These land uses are designated in the Comprehensive Plan on the Land Use Map, as shown on Appendix D.

3.2.2 Zoning Code

There are a number of different zoning categories found within the study area. Land uses and development standards for properties within the Urban Renewal Area are subject to the terms and conditions of the City of Arvada Code.

3.3 Urban Renewal Plan Objectives

The objectives of this Plan are as follows:

- To prevent or eliminate slum or conditions of blight which will attract capital investment in the Urban Renewal Area and assist in strengthening the City’s tax base.
- To prevent physical and economic deterioration or the spread of blight within or near the Urban Renewal Area.
- To eliminate conditions of blight which exist in the Urban Renewal Area, which impair or arrest the sound growth of the municipality.
- To contribute to the economic stability of the City.
- To promote a development pattern designed to serve the community and region through a balanced mix of employment, retail and service businesses.
- To improve pedestrian and vehicular circulation and safety.
- To implement the Comprehensive Plan, the Transit Station Framework Plan and other related City plans.
- To encourage new development that is compatible in scale and design with the existing character of the Urban Renewal Area.
- To encourage development in the area consistent with the Transit Station Framework Plan.

4.0 **Urban Renewal Activities**

It is the intent of the Authority to eliminate or prevent conditions of slum or blight by stimulating private sector development in and around the Urban Renewal Area. The Authority works in collaboration with elected officials, City administrators, private developers, financing sources, as well as the community. The combination of public and private investment will assist in implementing activities consistent with the objectives of this Plan. The implementation of this Plan shall be the responsibility of the Authority. The Authority shall have all the powers set forth, enumerated, or reasonably necessary to carry out the Plan, as such powers may be provided

in this Plan and in C.R.S. 31-24-101, *et. Seq.*, and in particular, but not by limitation, C.R.S. 31-25-105, *et. Seq.*

4.1 Authorized Urban Renewal Techniques

In undertaking urban renewal activities within the Urban Renewal Area, the Authority is authorized to utilize any of the following renewal techniques and activities, pursuant to the Urban Renewal Law, and as deemed appropriate for the elimination or prevention of slum or blighted areas. Nothing in this section shall be deemed a limitation on the use of any other power provided in the Plan or under the Urban Renewal Law unless specifically stated herein.

A. Demolition

The Authority may provide for the demolition and clearance of buildings, structures and other improvements in the Urban Renewal Area.

B. Public Improvements

The Authority may cause, finance or facilitate the design, installation, construction and reconstruction of any public improvements in the Urban Renewal Area, insofar as such improvements enhance the success of the Urban Renewal Area and respond to community needs and deliver benefits.

C. Property Acquisition

In the event the Authority determines it is necessary to acquire any real property to implement this Plan, the Authority may do so by any means available by law, including the lawful exercise of eminent domain pursuant to the Urban Renewal Statute and other Colorado law.

D. Owner Participation Agreements

The Authority may enter into ownership participation agreements with property owners or developers in the Urban Renewal Area for the development or redevelopment of their property. The agreements are intended to facilitate participation and assistance that the Authority may choose to provide to such owners and developers.

Owner participation and other agreements of this nature will contain at a minimum, provisions requiring:

- Compliance with the Olde Town Station Urban Renewal Plan and all applicable City ordinances and regulations;
- Covenants to begin and complete development, construction, or rehabilitation of both public and private improvements within a period of time considered to be appropriate by the Authority; and
- The financial commitment(s) of each party.

Nothing in an owner Participation Agreement shall be construed to require the Authority to exercise, or refrain from exercising, a power in violation of the law.

E. Renewal and Rehabilitation

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

F. Property Management

It may be necessary from time to time, for the Authority to acquire property and maintain it until such time when the property can be integrated into a larger assemblage of land to complete a redevelopment project, or otherwise transferred to a private property owner. During the period that the Authority owns this acquired property; such property will be under the management and control of the Authority and may be rented or leased pending its disposition for redevelopment.

G. Relocation Assistance & Payments

The activities of the Authority in carrying out this Plan may displace persons, families, or businesses. To the extent that in the future the Authority may acquire property that displaces any person, family, or business, it shall develop a relocation program to assist any such party in finding another location under such terms and conditions as it may determine are consistent with the requirements of applicable law.

H. Demolition, Clearance & Site Preparation

The Authority may demolish and clear buildings, structures, and other improvements from any property it acquires in accordance with this Plan.

I. Property Disposition

The Authority may dispose of property it acquires by means of a reasonable competitive bidding process or by any other reasonable means established by the Authority in accordance with the Urban Renewal Law and pursuant to redevelopment agreements between the Authority and such purchasers. All such agreements shall conform to the requirements of the Urban Renewal Law.

J. Cooperative Agreements

For the purposes of planning and implementing this Plan, the Authority may enter into one or more cooperative agreements with the City or other public entities. Such agreements may include provisions regarding project financing and implementation; design, location and construction of public improvements; and any other matters required to implement this Plan.

K. Other Plan Undertakings & Activities

The Urban Renewal Law authorizes the Authority to undertake zoning and planning activities to regulate land use, maximum densities, and building requirements in the urban renewal area. For purposes of implementing this Plan, the Arvada Urban Renewal Authority shall defer governance of the aforementioned activities to the applicable standards, ordinances, codes and regulations of the City of Arvada.

5.0 Redevelopment Opportunities

Significant portions of the real property within the Urban Renewal Area are unique, within the City of Arvada. A portion of the area lies within the original confines of the Arvada City Center District, which was the first project area and the essential impetus that prompted citizen demand for the creation of the Authority. However, portions of the first project area have not redeveloped and continued revitalization and redevelopment of this area would greatly benefit the citizens of the City by remedying a blighted area, and improving the quality of life in the City.

A public-private partnership to facilitate redevelopment of the Urban Renewal Area, along with other improvements, would prove substantially beneficial to the City by eliminating or preventing occurrence or reoccurrence of conditions of slum, blight, or blighting conditions.

5.1 Catalyst and Enhancement Projects

Rehabilitation and redevelopment of the properties in close proximity to the Urban Renewal Area will continue to foster cleanup, preservation and redevelopment of nearby properties. Additional public infrastructure, not limited to pedestrian amenities, enhanced landscaping, public transportation improvements, public utilities, or public art and architectural features as well as access to services, meeting facilities and shopping options may also further redevelopment of the Urban Renewal Area.

6.0 Project Financing

Development of the permitted land uses on the properties within the Urban Renewal Area will likely require AURA participation in financing various types of costs either directly or through cost-sharing arrangements with other public entities such as the City of Arvada or future metropolitan districts on the site, and/or with one or more developers. A prior section of this document -- Section 4.0 Urban Renewal Activities -- describes the purposes for which financing may be required. The Authority is expressly authorized to finance projects permitted under this Plan by any method authorized by the Urban Renewal Law or any other applicable law, including without limitations, appropriations, loans or advances from the City; federal loans and grants; state loans and grants; interest income; pay as you go arrangements; annual appropriation agreements; agreements with public and private parties or entities; sale of securities; property and sales tax increments; loans, advances and grants from any other available source.

Any and all financing methods legally available to the City, the Authority, and any district, private developer, redeveloper or owner may be used to finance in whole or part any and all costs, including without limitation, the cost of public improvements described or anticipated in this Plan or in any manner related or incidental to development of the Urban Renewal Area. Such methods may be combined to finance all or any part of said project. Any financing method authorized by the Plan or by any applicable law, including without limitation, the Urban Renewal Law, may be used to pay the principal of and any interest on and to establish reserves for indebtedness

(whether funded, refunded, assumed or otherwise) incurred by the Authority or the City to finance the Olde Town Station Urban Renewal Project in whole or in part.

The Authority is authorized to issue notes, bonds, or any other financing instruments or documents in amounts sufficient to finance, directly or indirectly, all or part of the Olde Town Station Urban Renewal Project. The Authority is authorized to borrow funds and to create indebtedness in carrying out this Plan. The principal, interest and any premiums due on or in connection with such indebtedness may be paid for by tax increments or any other funds available to the Authority.

6.1 Tax Increment Financing

Tax Increment Financing (TIF) is one method through which AURA can generate revenue within the Urban Renewal Area. Under the TIF financing method, the property taxes levied after the effective date of the approval of this Plan upon taxable property in the Urban Renewal Area each year by or for the benefit of any public body, or all or a portion of municipal sales taxes collected with the Urban Renewal Area, or both such taxes, shall be divided for a period not to exceed twenty-five (25) years after the effective date of the adoption of this tax allocation provision, as follows:

- A. **Base Amount.** That portion of the taxes which are produced by the levy at the rate fixed each year by or for such public body upon the valuation for assessment of taxable property in the Urban Renewal Area last certified prior to the effective date of approval of the Plan or, as to any area later added to the Urban renewal Area, the effective date of the modification of the Plan and that portion of municipal sales taxes collected within the boundaries of the Urban Renewal Area in the twelve-month period ending on the last day of the month prior to the effective date of the approval of the Plan, shall be paid into the funds of each public body as are all other taxes collected by or for said public body. Such funds shall constitute the “Base”.
- B. **Increment Amount.** That portion of said property taxes, and that portion of municipal sales tax revenue resulting from a levy of 3% on transactions subject

to municipal sales taxes in the Urban Renewal Area, and that portion of municipal tax levied upon lodging transactions within the Urban Renewal Area in addition to and apart from the levy on transactions subject to municipal sales taxes, in excess of such Base amount shall be allocated to and, when collected, paid into a special fund of the Authority 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 (whether funded, refunded, assumed or otherwise) the Authority for financing or refinancing, in whole or part, the Olde Town Station Urban Renewal Project.

Unless and until the total valuation for assessment of the taxable property in the Urban Renewal Area exceeds the Base valuation for assessment of the taxable property in the Urban Renewal Area, all of the taxes levied upon taxable property in the Urban Renewal Area shall be paid into the funds of the respective public bodies. Unless and until the incremental sales tax and the incremental lodging tax produced by municipal sales tax and lodging tax collections in the Urban Renewal Area exceeds the Base year municipal sales tax or municipal lodging tax, as may be the case, all such sales tax and/or all such lodging tax shall be paid to the funds of the City. Nothing in this Plan shall be deemed to be a pledge of any portion of the municipal sales tax approved prior to the effective date of this Plan at a general or special election for the provision of police or police related services. Any future sales tax or lodging tax increase not otherwise specifically pledged, shall however, be included as part of the incremental tax.

- C. **Irrevocable Pledge of TIF Revenue.** The increment portion of the taxes, as described in this Section 6.1, may be irrevocably pledged by the Authority for the payment of principal of, the interest on, and any premiums due in connection with the issuance of bonds, loans, advances and other indebtedness incurred by the Authority to finance the Olde Town Station Urban Renewal Project.

6.2 Bonding

When urban renewal authorities choose to utilize TIF, it is most often for the purpose of issuing revenue bonds. This is because bonding would allow AURA to receive up-front funding to assist with the redevelopment, while then retiring the debt over time (e.g., typically the standard 20 or 25-year term on the bonds or sooner if pre-payment is allowed) with the property and/or sales tax increment.

The size and interest rate of the bond issue (i.e., the amount AURA could borrow and at what cost) would be based on multiple factors including: a) the projected amount of tax increment from the site available to pay debt service; b) the prevailing interest rates in the credit markets at the time of the bond issue; c) standard debt underwriting procedures employed by the investment bank(s) chosen by AURA to market the debt, the d) presence and quality of bond insurance; and e) the rating obtained by the bond issue from the chosen rating agency. To the extent permitted in the Urban Renewal Law, the power of the Authority to issue Bonds is expressly authorized.

Except for other ongoing urban renewal activities and undertakings as noted below, when such bonds have been paid (or other loans, advances and indebtedness if any and including interest thereon and any premiums due in connection therewith) all taxes upon the taxable property in the Urban Renewal Area shall be paid into the funds of the respective bodies and all such municipal sales tax and/or lodging tax collections in the Urban Renewal Area shall be paid into the funds of the City. However, when there are ongoing urban renewal undertakings of the Authority during the remaining portion of the TIF period, such funds shall continue to be separately collected and paid to the Authority to fund these undertakings.

6.3 Other Financing Options

Urban renewal authorities can choose to augment TIF-backed bonds with other sources of project financing such as a) direct support from agency reserves, b) direct appropriations from local governments which will benefit from the redevelopment, and c) State or Federal revenue sharing, grants, and bond sales proceeds. While AURA currently has no plans to employ these sources in the Urban Renewal Area, it reserves the right to do so as the need for and availability of funding

warrants. Such other funding options, whether specified herein or otherwise permitted by law, are expressly authorized.

7.0 Development Standards and Procedures

Development of the permitted land uses on the properties within the Urban Renewal Area shall be in accordance with the City’s Code and/or specific standards and procedures established in connection with the City’s zoning, land use, and design approvals for such properties, all as now exist or as hereafter amended. Nothing in this Plan shall be deemed an approval of any currently pending use, or any proposed future use.

8.0 Modification of the Plan

This Plan may be modified or amended pursuant to requirements and procedures set forth in C.R.S. 31-25-107 of the Urban Renewal Law governing such modifications or amendments to the extent such modifications or amendments do not conflict with the Agreements. Nothing herein shall be construed to require the Authority to first obtain the permission of any party to an Agreement prior to amending or modifying this Plan.

The Authority may in specific cases allow minor variations from the provisions of the Plan if it determines that a literal enforcement of the provisions of the Plan would constitute an unreasonable limitation beyond the intent or purpose of the Plan.

9.0 Effective Date of the Plan

This Plan shall be effective upon its final approval by the Arvada City Council. Except as otherwise permitted under the Urban Renewal Law, the term of the TIF period is twenty-five (25) years from the effective date of the Plan, unless the Authority deems, to the extent consistent with the terms in the Agreements, that all activities to accomplish the Project have been completed and all debts incurred to finance such activities and all expenses of the Authority have been repaid. In that event, the Authority may declare the Plan fully implemented.



urban renewal plan



Appendix A – Legal Description

Olde Town Station **Urban Renewal Area**

A parcel of land situated in Sections 11, 12, 13 and 14, Township 3 South, Range 69 West of the Sixth Principal Meridian, in the City of Arvada, County of Jefferson, State of Colorado, referencing Books and Pages and Reception Numbers which are recorded in the Office of the Jefferson County Clerk and Recorder, and being more particularly described as follows:

BEGINNING at a point on the north Right of Way of West 55th Avenue, said point being the point of curvature on the south line of Lot "H" of 'Arvada Water Tower District' Subdivision, as recorded at Reception Number F1747871;

1. Thence northeasterly, along the north Right of Way of said West 55th Avenue and along the arc of a curve to the left to a point on the west Right of Way of Wadsworth Boulevard;
2. Thence northerly, along said west Right of Way to the north Right of Way of the Colorado and Southern Railroad, also being the south line of Grandview Plaza Subdivision as recorded at Reception 2006102365;
3. Thence easterly, along said north Right of Way and along said south line, to the southeast corner of said Grandview Plaza Subdivision, being on the west Right of Way of said Wadsworth Boulevard;
4. Thence northerly, along the east line of said subdivision, being the west Right of Way of Wadsworth Boulevard, to the north Right of Way of Grandview Avenue;
5. Thence easterly to the southwest corner of that parcel described and recorded at Reception Number 2010014749;
6. Thence north, along the west line of said parcel to the northwest corner of said parcel;
7. Thence east, along the north line of said parcel to the northeast corner of said parcel;
8. Thence south, along the east line of said parcel to the southeast corner of said parcel, also being the north Right of way of Grandview Avenue;
9. Thence easterly, along said north Right of Way to the west Right of Way of Upham Street;
10. Thence northerly, along said west Right of Way to the south Right of Way of Ralston Road, said Road also known as West 58th Avenue;
11. Thence westerly, along said south Right of Way to the northwest corner of Lot 1 of Block 8, 'Reno Park 1st Addition' Subdivision, as recorded at Reception Number 25664, said corner being on the east line of the alley dividing said Block 8;
12. Thence southerly, along the east line of said alley to the southwest corner of Lot 24 of said Block 8;

13. Thence southerly, to the northwest corner of Lot 1, Block 1 of Reno Park Subdivision as recorded at Reception Number 22562, said corner being on the east line of the alley dividing said Block 1;
14. Thence southerly, along said east line and the southerly extension thereof to the south Right of Way of Grandview Avenue;
15. Thence westerly, along the south Right of Way of Grandview Avenue to the southerly extension of the west Right of Way of Yukon Street;
16. Thence northerly, along said southerly extension and the west Right of Way of Yukon Street to the northeast corner of Block 7 of said 'Reno Park 1st Addition' Subdivision;
17. Thence northerly, to the southeast corner of Lot 1 of 'Hughes' Subdivision as recorded at Reception Number 94161542;
18. Thence northerly, along the east line of said Lot 1 to the south line of 'Robinson's' Subdivision as recorded at Reception Number 36256954;
19. Thence easterly, along said south line to the west Right of Way of Wadsworth Boulevard;
20. Thence northerly, along said west Right of Way to a point on the east line of Tract "A" of said 'Robinson's' Subdivision, being on the westerly extension of the north Right of Way of Robinson Way;
21. Thence easterly, along said extension and north Right of Way, to the northerly extension of the west line of that parcel recorded at Reception Number 2007112675;
22. Thence southerly, along said northerly extension and west line to the Southwest corner of said parcel;
23. Thence easterly, along the south line of said parcel and the south lines of those parcels recorded at Reception Numbers 2007112676, 93207426, F1651935, and Book 3024 at Page 403 and the south line of 'Vance Street Condominiums' as recorded at Reception Number F0978971, to the west Right of Way of Vance Street;
24. Thence continuing easterly, to the east Right of Way of Vance Street at the southwest corner of Lot 1 of 'Cornerstone at Olde Town Subdivision Lots 3, 4, and 5 Replat' as recorded at Reception Number 94180282;
25. Thence easterly, along the south line of said Lot 1 to the west line of Lot 1-A of 'Cornerstone at Olde Town' Subdivision, recorded at Reception Number 87003870;
26. Thence northerly, along the west line of said Lot 1-A to the northwest corner thereof;
27. Thence easterly, along the north line of said Lot 1-A to the southwest corner of Lot 4 of said 'Cornerstone at Olde Town' Subdivision;
28. Thence northerly, northeasterly and easterly along the west, northwest and north lines of said Lot 4 to the northeast corner of said Lot 4, said corner also being the northwest corner of Lot 6 of said Subdivision;
29. Thence southerly, along the west line of said Lot 6 to the southwest corner thereof;

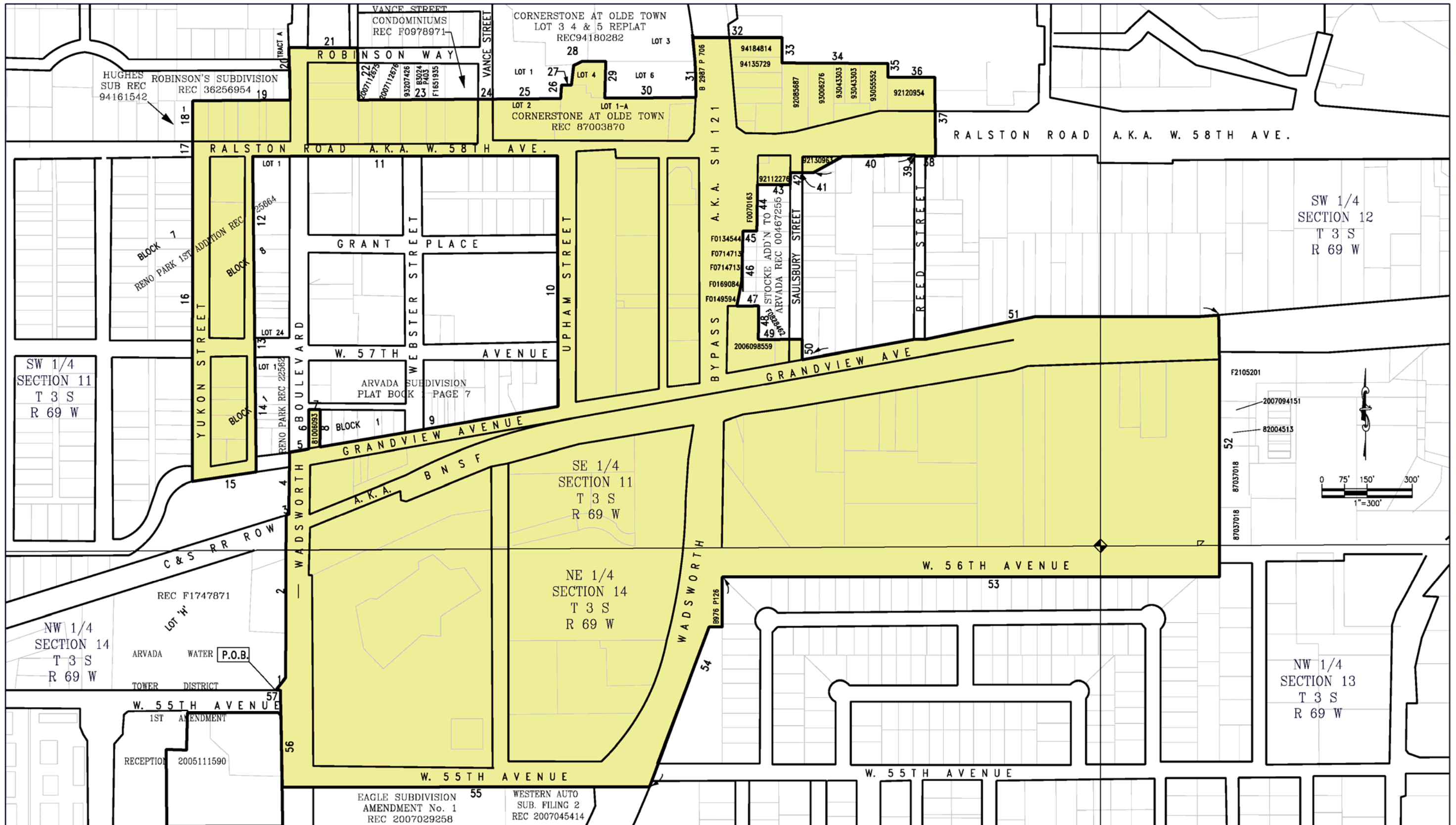
30. Thence easterly, along the multiple courses of the south lines of said Lot 6 to the west Right of Way of Colorado State Highway 121, also known as Wadsworth Bypass as recorded in Book 2987 Page 706;
31. Thence northerly, along said west Right of Way to a point on the east line of Lot 3 of said 'Cornerstone at Olde Town Subdivision Lots 3, 4, and 5 Replat', said point being on the westerly extension of the north line of that parcel described at Reception Number 94184814;
32. Thence easterly, along said westerly extension and said north line to the northeast corner of said parcel;
33. Thence southerly, along the east lines of said parcel and that parcel recorded at Reception Number 94135729 to the northwest corner of that parcel recorded at Reception Number 92085687;
34. Thence easterly, along the north lines of said parcel and of parcels recorded at Reception Numbers 93006276, 93043303 and 93055552, to the northeast corner of said parcel recorded at said Reception Number 93055552;
35. Thence southerly, along the east line of said parcel to the northwest corner of that parcel recorded at Reception Number 92120954;
36. Thence easterly, along the north line of said parcel to the northeast corner thereof;
37. Thence southerly, along the east line of said parcel and the southerly extension thereof, to the south Right of Way of Ralston Road, also known as West 58th Avenue;
38. Thence westerly, along said south Right of Way to the west Right of Way of Reed Street;
39. Thence northerly, along said west Right of Way to the south Right of Way of Ralston Road, also known as West 58th Avenue;
40. Thence westerly and southwesterly, along said south Right of Way to the south line of that parcel recorded at Reception Number 92130963;
41. Thence westerly, along said south line and the westerly extension thereof to the west Right of Way of Saulsbury Street;
42. Thence southerly, along said west Right of Way to the south line of that parcel recorded at Reception Number 92112276;
43. Thence westerly, along said south line to the east line of that parcel recorded at Reception Number F0070163;
44. Thence southerly, along said east line to the south line of said parcel;
45. Thence westerly, along said south line to the east line of that parcel recorded at Reception Number F0134544;

46. Thence southerly, along the easterly lines of said parcel and of those parcels recorded at Reception Numbers F0714713, F0169084 and F0149594, to the north line of that parcel recorded at Reception Number 2006098559;
47. Thence easterly, along the north line of said parcel to west line of 'Stocke Addition to Arvada' Subdivision as recorded at Reception Number 00467255;
48. Thence southerly, along said west line and the west line of that parcel recorded at Reception Number F0828462 to the southwest corner of said parcel;
49. Thence easterly, along the south line of said parcel and the easterly extension thereof to the east Right of Way of Saulsbury Street;
50. Thence southerly, along said east Right of Way to the north Right of Way of Grandview Avenue;
51. Thence easterly, along said north Right of Way to the northerly extension of the west line of that parcel Recorded at Reception Number F2105201;
52. Thence southerly, along said extension and the west lines of those parcels recorded at Receptions 2007094151, 82004513 and 87037018, and the southerly extension thereof to the south Right of Way of West 56th Avenue;
53. Thence westerly, along said south Right of Way to the easterly Right of Way of Colorado Highway 121, also known as Wadsworth Bypass;
54. Thence south, west, and southwesterly, along said easterly Right of Way to the easterly extension of the south Right of Way of West 55th Avenue per the 'Western Auto Subdivision Filing No 2' recorded at Reception Number 2007045414;
55. Thence westerly, along said extension and south Right of Way and the south Right of Way of West 55th Avenue, per the 'Eagle Subdivision Amendment No 1' recorded at Reception Number 2007029258 to the west Right of Way of Wadsworth Boulevard;
56. Thence northerly, along said west Right of Way to the easterly extension of the north Right of Way of West 55th Avenue;
57. Thence westerly, along said extension to the **POINT OF BEGINNING**.

The above described parcel contains 102 acres more or less. This area is based on digitizing the Jefferson County Assessors Map and does not represent a field survey.

Ronald E. Ilk, P.L.S. 24313
For and on Behalf of URS Corporation
8181 E. Tufts Avenue
Denver, CO 80237
(303)740-2600





Note: This exhibit does not represent a monumented land survey. It is intended only to depict the proposed improvements near this property.

SECTIONS 11, 12, 13 & 14,
T3S, R69W, 6TH PM
JEFFERSON COUNTY COUNTY
STATE OF COLORADO

OLDE TOWN STATION
URBAN RENEWAL AREA



PREPARED BY URS CORPORATION
8181 E. TUFTS AVENUE
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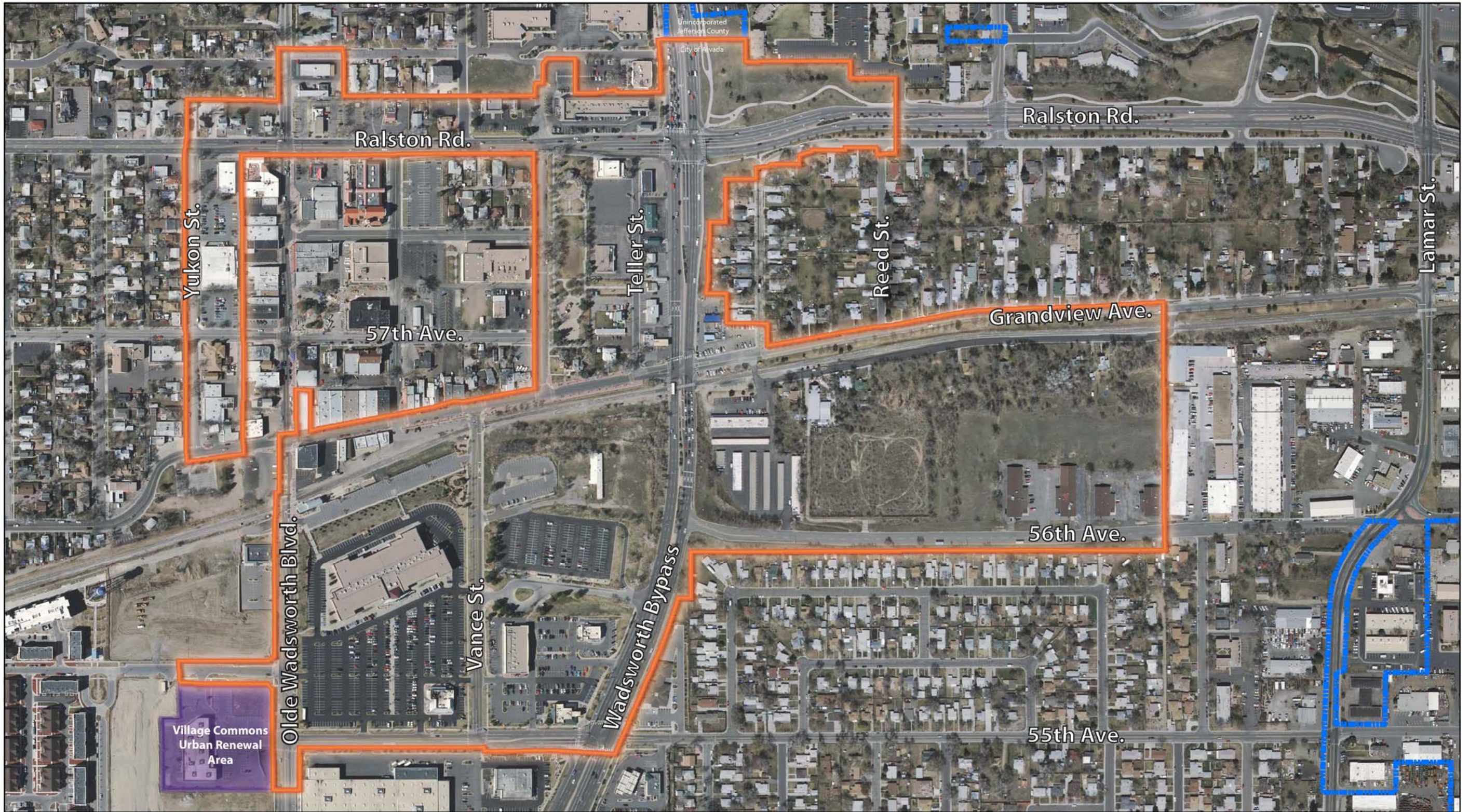
OLDE TOWN STATION URBAN RENEWAL AREA



urban renewal plan



Appendix B – Proposed Olde Town Station Urban Renewal Area Map



Olde Town Station Urban Renewal Area

 City of Arvada Limits
 Olde Town Station Urban Renewal Area



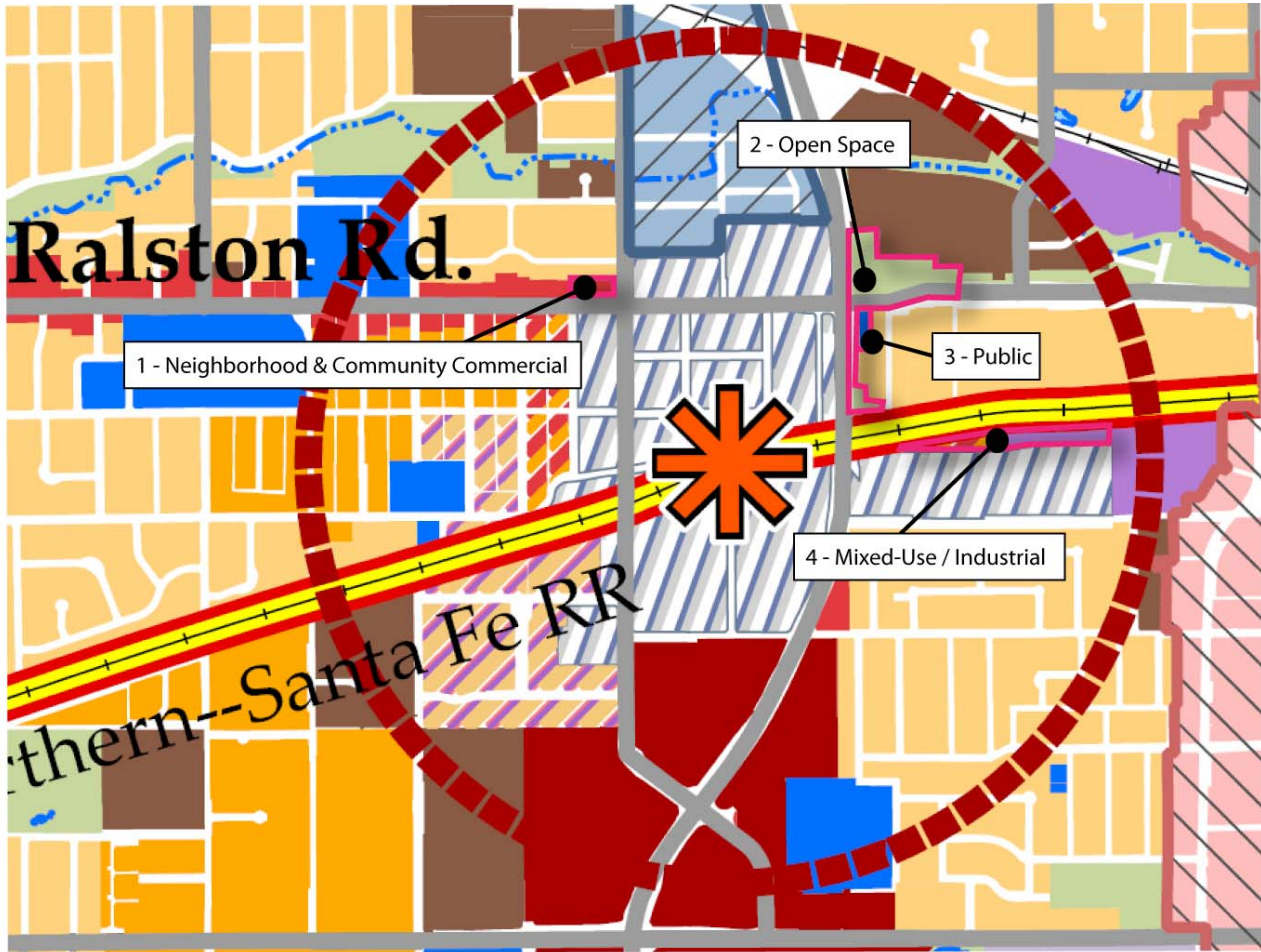
Appendix C –Transit Station Framework Plan Graphic



urban renewal plan



Appendix D – Comprehensive Plan/Land Use Plan Graphic



Land Use Designations for Areas Outside the Transit Framework Plan

