



**SILVERTHORNE URBAN RENEWAL AUTHORITY MEETING AGENDA**

**WEDNESDAY APRIL 10, 2013**

*(Meeting to commence immediately upon adjournment  
of the 6:00 p.m. Town Council Meeting)*

- I. CALL TO ORDER/ROLL CALL/APPROVAL OF AGENDA**
- II. CONSENT CALENDAR**
- III. ACTION ITEMS**
  - A. Ordinance 2013-1, An Ordinance Adopting the 2013 Silverthorne Urban Renewal Authority Budget..... 1
- IV. INFORMATIONAL ITEMS**
  - A. Revised and Restated Silverthorne Urban Renewal Plan, February 2013 ..... 13
- V. EXECUTIVE SESSION**
  - A. Executive Session under (§24-6-402(4)(a), C.R.S.), (§24-6-402(4)(b), C.R.S.), and (§24-6-402(4)(e), C.R.S.) to discuss development and redevelopment matters.
- VI. ADJOURNMENT**

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Silverthorne Urban Renewal Authority  
Authority Agenda Memorandum

To: Chairman and Board Members  
From: Donna Braun, Treasurer *DB*  
Thru: Mark Leidal, Executive Director *ML*  
Date: April 3, 2013 for meeting of April 10, 2013  
Subject: Ordinance# 2013-01 – 2013 URA Budget Ordinance – 1<sup>st</sup> Reading

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**SUMMARY:**

The 2013 Budget Ordinance recognizes revenues, appropriating expenses, approving transfers and adopting the Silverthorne Urban Renewal Authority (URA) budget for the calendar year 2013.

Preliminary copies of the budget are available at Town Hall.

**PREVIOUS BOARD ACTION:**

The Revised and Restated Urban Renewal Plan was approved by the Town of Silverthorne Town Council at the February 27<sup>th</sup> Council meeting. The proposed plan focuses on the need to utilize tools available through the Urban Renewal Law to assist in the creation of compact, mixed-use, pedestrian-oriented commercial district.

**BUDGET MESSAGE:**

The URA Staff has had the opportunity to review the URA financial activity for fiscal year 2013. Because this is the first year of actual activity for the URA, the only known activity for 2013 is the cost to set-up the URA. This includes the legal cost to revise and restate the Urban Renewal Plan, Condition Survey and County Impact Report and miscellaneous expenses. At this time there are no operational revenues being generated in 2013. A Cooperation Agreement approved by the Town Council on January 9, 2013, provides for an amount not to exceed \$500,000 of projected Sales and Property Tax Revenues from the urban renewal area to be advanced by the Town to the Authority. For 2013, the Town's General Fund is giving the amount of 2013 budgeted expenses (\$50,000). This, and future funds given to the URA from the Town, will be repaid once tax increment funds are generated with the development of the URA area.

This 2013 Budget is being brought to the URA Board now because the revised and restated Urban Renewal Plan was not completed and filed until February of the 2013. From this time forward the URA budget will be submitted and approved following the State of Colorado regulations.

**RECOMMENDATION:**

Staff recommends approval of Ordinance No. 2013-01 on first reading.

**PROPOSED MOTION:**

"I move to approve Ordinance No. 2013-01 on first reading; an ordinance recognizing revenues, appropriating expenses, approving transfers and adopting the Silverthorne Urban Renewal Authority budget for the year beginning on the first day of January, 2013 and ending on the last day of December, 2013".

Silverthorne Urban Renewal Authority  
Authority Agenda Memorandum

**ATTACHMENTS:**

1. Ordinance #2013-01
2. Cooperation Agreement

**SILVERTHORNE URBAN RENEWAL AUTHORITY  
SILVERTHORNE, COLORADO  
ORDINANCE NO. 2013-01**

**AN ORDINANCE RECOGNIZING REVENUES, APPROPRIATING EXPENSES, AND APPROVING TRANSFERS FOR THE YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2013 AND ENDING ON THE LAST DAY OF DECEMBER, 2013.**

**WHEREAS**, the Silverthorne Urban Renewal Authority (URA) Treasurer, designated by URA to prepare the budget, has prepared and submitted to the URA a proposed annual budget for the URA, for the fiscal year beginning January 1, 2013 and ending December 31, 2013 and

**WHEREAS**, notice of the proposed budget was published in a newspaper of general circulation in Summit County prior to the public hearing scheduled in April, and;

**WHEREAS**, a public hearing will be held at the scheduled URA meeting on April 24, 2013, and;

**WHEREAS**, the adopted budget is be available for review in the office of the Town of Silverthorne's Finance Director located in Town Hall, and;

**WHEREAS**, a URA open house was held to discuss the proposed URA and budget and citizens were invited and encouraged to attend and participate in these discussions regarding the proposed URA and related budget, and;

**WHEREAS**, the URA Board shall adopt on final reading an ordinance adopting the budget and appropriating moneys for the purposes therein, and;

**WHEREAS**, the adopted budget as submitted and summarized below recognizes revenues, appropriates expenses and approves transfers for the calendar year 2013:

**NOW, THEREFORE, THE BOARD OF THE SILVERTHORNE URBAN RENEWAL AUTHORITY OF SILVERTHORNE, COLORADO ORDAINS:**

**Section 1:**

The budget for the Silverthorne Urban Renewal Authority for the fiscal year 2013 as submitted as described below is hereby adopted, which adoption shall constitute appropriations of the amounts specified therein as Expenses from the Fund indicated; and that the estimated Beginning Balances, Revenues and Transfers is hereby declared to be a reasonable projection of the amount of Revenue available for appropriation and to provide an adequate Fund Balance at the close of the fiscal year beginning January 1, 2013 and ending December 31, 2013 more particularly described as follows:

Fund / Department	Beginning Balance	Revenue	Transfers In	Expense	Transfers Out	Ending Balance
<b>SILVERTHORNE URA</b>						
Transfer in from Town of Silverthorne	-	-	50,000	-	-	-
Legal Fees	-	-	-	25,000	-	-
Other Professional Fees	-	-	-	23,000	-	-
Misc Services.	-	-	-	2,000	-	-
Available Funds	-	-	-	-	-	-
<b>Total Silverthorne URA Fund</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>-</b>

**Section 2:**

The URA Board hereby authorizes and directs the Executive Director to enter into such contracts and execute such documents on behalf of the URA as may be necessary and customary to expend the funds hereby appropriated for all operations and capital projects within the budget as hereby adopted all in accordance with the requirements of the Town of Silverthorne's Financial Policies.

**Section 3:**

The budget hereby approved and adopted shall be signed by the Chairperson and URA Clerk and made a part of the public records of the Silverthorne Urban Renewal Authority of Silverthorne, Colorado.

**INTRODUCED, READ, APPROVED ON FIRST READING THE 10TH DAY OF APRIL, 2013.**

**READ AND ADOPTED ON SECOND AND FINAL READING AFTER CONDUCTING A PUBLIC HEARING ON THE 24TH DAY OF APRIL, 2012.**

**SILVERTHORNE URBAN RENEWAL AUTHORITY  
SILVERTHORNE, COLORADO  
BY:**

\_\_\_\_\_  
Dave Koop, Chairperson

**ATTEST:**

By: \_\_\_\_\_  
Michele Miller, Silverthorne URA Clerk

Approved on first reading \_\_\_\_\_, 2013  
Published by title only on first reading \_\_\_\_\_, 2013  
Approved on second reading \_\_\_\_\_, 2013  
Published by title only on second reading \_\_\_\_\_, 2013

**COOPERATION AGREEMENT  
BETWEEN  
TOWN OF SILVERTHORNE, COLORADO  
AND  
SILVERTHORNE URBAN RENEWAL AUTHORITY  
FOR  
ADMINISTRATIVE SERVICES**

THIS COOPERATION AGREEMENT (the "Cooperation Agreement") dated as of the 9th day of January, 2013, is entered into by and between the Town of Silverthorne, Colorado (the "Town"), a home rule municipality and municipal corporation of the State of Colorado, and the Silverthorne Urban Renewal Authority (the "Authority") a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado and the Charter of the Town.

**WITNESSETH:**

WHEREAS, the Town is a home rule municipality and municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and the Town Charter of the Town of Silverthorne (the "Charter"); and

WHEREAS, the Authority is a body corporate and has been duly organized, established and authorized by the Town to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Charter and the Colorado Urban Renewal Law, section 31-25-101, *et seq.*, Colorado Revised Statutes (the "Act"); and

WHEREAS, pursuant to section 31-25-109 of the Act, the Authority has the power and authority to issue or incur notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, advances, or other obligations, including refunding obligations (collectively, the "Obligations"), for the purpose of financing the activities and operations authorized to be undertaken by the Authority with respect to the Projects in accordance with an adopted urban renewal plan and the Act, as approved by the Town; and

WHEREAS, the Authority currently has no employees and desires to utilize a portion of the time of certain employees of the Town and the Town is willing to allow such employees to devote a portion of their time to work on projects of the Authority, the cost for such employees to be reimbursed by the Authority to the Town as an obligation of the Authority; and

WHEREAS, the Act, Section 18, Article XIV of the Colorado Constitution authorizes the Town and the Authority to enter into cooperative agreements, such as this Cooperation Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, and the following terms and conditions, Authority and the Town hereby agree as follows:

1.0 DEFINITIONS. The terms defined in the recitals of this Cooperation Agreement shall have the meanings set forth therein. In addition, the following terms shall have the meanings set forth below:

- 1.1. "Collected Tax Revenues" means the Incremental Tax Revenues actually collected during the Fiscal Year and remitted to the Authority pursuant to Section 2.1 of this Cooperation Agreement.
- 1.2. "Fiscal Year" means the fiscal year of the Town, which is January 1 of each calendar year through December 31 of the same calendar year.
- 1.3. "Incremental Taxes" means, for each Fiscal Year, subsequent to the approval of the Reinvestment Plan, all Sales and Property Tax Revenues in excess of the Sales Tax Base Amount or the Property Tax Base Amount.
- 1.4. "Obligations" shall have the meaning set forth in the third Whereas clause above.
- 1.5. "Property Tax" means the property taxes levied by all jurisdictions on real and personal property pursuant to C.R.S. 39-1-101 et seq.
- 1.6. "Property Tax Base Amount" means the property tax levied on all the assessed valuation certified for the tax year in which an urban renewal plan is adopted.
- 1.7. "Property Tax Revenues" means the amount to be collected by the County Treasurer for each fiscal year from the levy of the Property Tax in any urban renewal area designated in an adopted urban renewal plan.
- 1.8. "Sales Tax" means the sales tax levied by the Town from time to time on the retail sale of taxable goods and services pursuant to the provisions of Article X of the Town's Municipal Code, as amended.
- 1.9. "Sales Tax Base Amount" means the actual collection of Sales Tax Revenues during the twelve (12) month period ending on the date of adoption of any urban renewal plan.
- 1.10. "Sales Tax Revenues" means the amount to be derived by the Town in each Fiscal Year from the levy of the Sales Tax within any urban renewal area designated in an adopted urban renewal plan.

2.0 COLLECTION AND REMITTANCE OF INCREMENTAL SALES TAX.

- 2.1. The Town agrees to cooperate with the Authority by collecting the Sales Tax Revenues and remitting promptly to the Authority the Pledged Sales Tax Revenues. The Town makes no representation and provides no assurance that the Pledged Sales Tax Revenues will be sufficient to satisfy the Obligations of the Authority. The Town's obligation under an urban renewal plan and this Cooperation Agreement to collect and remit to the Authority Incremental Sales Taxes is only for a twenty-five year period pursuant to the Act. The Collected

Tax Revenues shall be used by the Authority to pay Obligations incurred by the Authority in the planning, demolition, design, construction, financing or other activities related to the Projects in or for the benefit of Any Collected Tax Revenues not necessary or used to pay Obligations of the Authority during the then current Fiscal Year shall be returned to the Town by the end of the first calendar quarter following such Fiscal Year.

### 3.0 ADVANCE OF SALES AND PROPERTY TAX REVENUES.

- 3.1. An amount not to exceed \$500,000 of projected Sales and Property Tax Revenues from any urban renewal area may be advanced by the Town to the Authority to be used by the Authority for costs incurred by the Authority for its staffing and consultants in connection with the projects in any urban renewal area designated in an adopted urban renewal plan. Such amounts shall be paid directly to the Authority by the Town and shall be disbursed by the Authority as it deems prudent and necessary for such purposes. Any amounts so advanced by the Town shall be a priority Obligation of the Authority. Such amounts as are advanced, shall be payable to the Town from future Sales and Property Tax Revenues due to the benefits gained by the Town from the projects in any urban renewal area designated in an adopted urban renewal plan, no interest will be due on the amounts advanced to the Authority by the Town.
- 3.2. Notwithstanding anything in this Cooperation Agreement to the contrary, to the extent there are outstanding Obligations of the Authority payable to the Town, and the Authority fails to appropriate funds to pay such Obligations, the Town may retain Incremental Sales Taxes to reimburse the Town for such outstanding Obligations of the Authority rather than remitting such Incremental Sales Taxes to the Authority as provided in Section 2.1.

### 4.0 USE OF TOWN EMPLOYEES.

- 4.1. The Town hereby authorizes the Authority to utilize the services of certain specified Town employees to assist the Authority in work related to urban renewal projects in the Town. The Town hereby assigns the employees listed in Exhibit A to perform such services for the percentage of their time specified in Exhibit A, which percentage shall be calculated on an annual basis. The specific employees and the amount of time devoted to the projects may be modified from time to time by the Town Manager of the Town and the Executive Director of the Authority upon written notice of such modification to the Town and the Authority. The Authority shall reimburse the Town for the applicable percentage of each such employees' wages or salary and benefits. The use of such employees by the Authority and the proportionate cost of their services shall be deemed an advance by the Town and an obligation of the Authority which shall be paid each year by the Authority to the Town. If the Authority fails to reimburse the Town on an annual basis for the cost of the services of such employees, the Town may retain incremental sales tax revenues to pay such costs.

- 4.2. The Town shall retain the right to establish the employees' wages or salary and benefits, and the right to discharge, reassign, or hire employees to perform the services required by the Authority. Except for the percentage of time devoted to the Authority activities which shall be under the direction or control of the Executive Director of the Authority, the Town Manager retains the right to direct and control the employees. The Town, as the employer, has the responsibility for payment of salary or wages to the employee, and for reporting, withholding, and paying any applicable taxes with respect to the employees' wages or salary and payment of Town sponsored employee benefit plans and payment of unemployment compensation insurance as may be required. The Town also retains the right to provide for the welfare and benefit of employees through such programs as professional training. The Authority shall not have any responsibility for the payment or reporting of remuneration paid to the Town's employees, all of such responsibilities being the obligation of the Town. The Town intends to retain the right to maintain the employment relationship between the Town and its employees on a long term, and not a temporary basis. The employees of the Town listed in Exhibit A know of and consent to co-employment by the Town and the Authority.
- 4.3. In the event of any employment related issues with employees assigned to work with the Authority, the Executive Director of the Authority shall report such concerns or issues promptly to the Town Manager of the Town who shall be responsible for addressing such concerns. The decision of the Town Manager relating to such employee shall be final, the sole recourse of the Authority being the right to terminate this Cooperation Agreement as provided in Section 2.3.

#### 5.0 MISCELLANEOUS.

- 5.1. Governing Law. This Cooperation Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado and shall be subject to the limitations, if any, that are applicable under the Charter or ordinances of the Town.
- 5.2. Notices. All notices and other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by first class mail, postage prepaid, addressed as follows:

If to the Town:

Town of Silverthorne  
601 Center Circle  
P.O. Box 1309  
Silverthorne, Colorado 80498

If to the Authority:

Silverthorne Urban Renewal Authority  
601 Center Circle  
P.O. Box 1309  
Silverthorne, Colorado 80498

The Town or the Authority may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications shall be sent.

- 5.3. Termination. Either party may terminate this Agreement upon thirty (30) days written notice to the other party; provided, however, that there are no outstanding amounts payable by the Authority to the Town unless satisfactory arrangements have been made, in the sole discretion of the Town, for the payment of such amounts.
- 5.4. Severability. In the event that any provision of this Cooperation Agreement, other than the requirement of the Authority to reimburse the Town for obligations incurred by the Authority hereunder, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Cooperation Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

COLORADO

TOWN OF SILVERTHORNE,

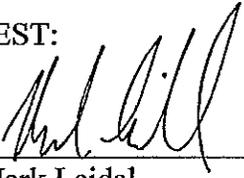
ATTEST:

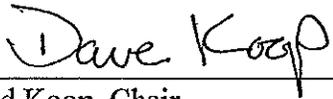
By: Michele Miller  
Michele Miller, Town Clerk

By: David Koop  
David Koop, Mayor

SILVERTHORNE Urban Renewal  
Authority

ATTEST:

By:   
\_\_\_\_\_  
Mark Leidal  
Secretary/Executive Director

By:   
\_\_\_\_\_  
David Koop, Chair

**EXHIBIT A  
TO  
COOPERATION AGREEMENT  
FOR  
ADMINISTRATIVE SERVICES**

<u>Employee</u>	<u>Allocation of Time to the Authority</u>
Director of Finance	10%
Director of Community Development	30%
Town Manager	5%
Assistant Town Manager	40%
Public Works Director	5%
Executive Assistant to the Town Manager	5%
Town Clerk	5%

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***TOWN OF SILVERTHORNE  
URBAN RENEWAL AUTHORITY***  
*Revised and Restated Urban Renewal Plan*

*February 2013*

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## I. PREFACE

This Revised and Restated Urban Renewal Plan (“Revised and Restated Plan”) for the Town of Silverthorne has been prepared pursuant to the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, C.R.S., as amended. (The “Urban Renewal Law”) The administration of the Urban Renewal Plan shall be the responsibility of the Silverthorne Urban Renewal Authority as established by the Silverthorne Town Council Ordinance 1996-15.

## II. BACKGROUND

The initial Silverthorne Urban Renewal Plan was adopted in 1996. Amendments to the Urban Renewal Law and development of revisions to the goals of the Town as expressed in the 2008 Silverthorne Comprehensive Plan necessitate a revision and restatement of the Silverthorne Urban Renewal Plan.

This Revised and Restated Plan focuses on the need utilize tools available through the Urban Renewal Law to assist in the creation of compact, mixed-use, pedestrian-oriented commercial district. The Revised Area includes all or portions of the Town Core District, the Town Core Periphery District, and the Gateway District as identified in the 2008 Silverthorne Comprehensive Plan, the Town Code, and the District Design Standards. The goal is to encourage intense development that will include a diverse mix of ground floor retail, commercial, restaurant, and entertainment uses with office and residential uses above the ground floors. The result will be a pedestrian-oriented destination that will serve as a focal point for the Town’s future development.

Use of urban renewal powers will allow the Town to achieve this vision and to provide private enterprise resources that are critical to the attainment of the vision of the community.

## III. URBAN RENEWAL AREA BOUNDARIES

The Revised and Restated Urban Renewal Area (“Revised Area”) contains approximately 106 acres and is shown in *Exhibit 1*.

## IV. LEGISLATIVE FINDINGS

### BLIGHT

Ricker/Cunningham Consulting, Inc., has completed a conditions survey of the Revised Area to investigate the presence of blight factors as defined by the Urban Renewal Law in the Revised Area. The Conditions Survey is incorporated by reference and is part of the Appendix.

Based on the Silverthorne Conditions Study prepared by Ricker-Cunningham Consulting Group, dated February 6, 2013, and evidence presented at the public hearing, the Town Council finds that there exists blight, as defined by § 31-25-103(2), C.R.S., in the Revised Area.

The Silverthorne Conditions Study found multiple conditions of blight which indicate that more than five factors of blight are present in the Revised Area, as required by § 31-25-103(2), C.R.S. The factors found to exist include:

- (a) Slum, deteriorated, or deteriorating structures
- (b) Predominance of defective or inadequate street layout
- (c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness
- (d) Unsanitary or unsafe conditions
- (e) Deterioration of site or other improvements
- (f) Unusual topography or inadequate public improvements or utilities
- (g) Defective or unusual conditions of title rendering the title non-marketable
- (h) The existence of conditions that endanger life or property by fire or other causes
- (i) Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities
- (j) Environmental contamination of buildings or property
- (k.5) The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

The Town Council finds that the presence of these factors in the Revised Area substantially impairs or arrests the sound growth of the Town of Silverthorne, retards the provision of housing accommodations, constitutes an economic and social liability and is a menace to the public health, safety, morals and welfare of the Town of Silverthorne.

#### APPROPRIATENESS FOR URBAN RENEWAL PROJECTS

The Town Council finds that the Revised Area is appropriate for one or more projects and other undertakings of the Silverthorne Urban Renewal Authority as authorized by the Urban Renewal Law.

#### CONSISTENCY WITH THE 2008 SILVERTHORNE COMPREHENSIVE PLAN

A general plan for the Town of Silverthorne, known as the 2008 Silverthorne Comprehensive Plan, has been adopted by the Town Council. This Revised and Restated Plan has been submitted to the Silverthorne Planning Commission for review and recommendations as to its conformity with the 2008 Silverthorne Comprehensive Plan. The Silverthorne Planning Commission met on February 19, 2013, and has submitted its written recommendations to the Town Council. The Town Council hereby finds that this Revised and Restated Plan conforms to and is consistent with the 2008 Silverthorne Comprehensive Plan.

#### COUNTY IMPACT REPORT AND CONSULTATION WITH SCHOOL DISTRICT

This Revised and Restated Plan and a report regarding the impact of the adoption of the Revised and Restated Plan on county resources and services have been submitted to the Board of County

Commissioners of Summit County as required by the Urban Renewal Law. A copy of the Revised and Restated Plan has been provided to the Summit School District RE-1.

## PUBLIC HEARING

The Town Council of the Town of Silverthorne held a public hearing to consider this Revised and Restated Plan after public notice thereof in compliance with the Urban Renewal Law in the Summit Daily and Summit County Journal newspaper, describing the time, date, and purpose of the public hearing, identifying the Revised Area and outlining the general scope of the projects being considered for implementation pursuant to this Revised and Restated Plan. Notice of the public hearing has been mailed to all property owners, residents, and owners of business concerns in the proposed Revised Area at their last known address of record at least 30 days prior to the public hearing.

## OTHER FINDINGS

One or more of the projects may require the demolition and clearance, subject to other restrictions, of certain property within the Revised Area as provided in this Revised and Restated Plan. Such actions may be necessary to eliminate unhealthy, unsanitary, and unsafe conditions, eliminate obsolete and other uses detrimental to the public welfare, and otherwise remove and prevent the spread of deterioration.

Other portions of the Revised Area may be conserved or rehabilitated through appropriate public action, as authorized or contemplated by the Urban Renewal Law, and through the cooperation and voluntary action of the owners and tenants of such property.

In order to eliminate or reduce the qualifying conditions currently existing within the Revised Area, it is the intent of the Town Council in adopting this Revised and Restated Plan that the Silverthorne Urban Renewal Authority exercise all powers authorized to be exercised by the Silverthorne Urban Renewal Authority under the Urban Renewal Law and which are necessary, convenient, or appropriate to accomplish the objectives of this Revised and Restated Plan. It is the intent of this Plan that except as otherwise provided herein, the Silverthorne Urban Renewal Authority shall exercise all such powers as may now be possessed or hereafter granted to the Silverthorne Urban Renewal Authority for the elimination of qualifying conditions within the Revised Area. Acquisition of property or any interest in property by the Silverthorne Urban Renewal Authority within the Revised Area may be undertaken by any means authorized by the Silverthorne Urban Renewal Authority, including condemnation as provided in C.R.S. § 31-25-105.5.

A feasible method exists for the relocation of individuals, families, and business concerns that may be displaced by an urban renewal project through the adoption of a relocation policy by the Silverthorne Urban Renewal Authority insuring that adequate substitute business locations can be made available and that adequate relocation assistance is available.

The powers conferred by the Urban Renewal Law are for public uses and purposes for which public money may be expended and the police powers exercised, and this Revised and Restated

Plan is in the public interest and necessity, such finding being a matter of legislative determination by the Town Council.

The uses contemplated under this Revised and Restated Plan are necessary and appropriate to facilitate the sound growth and development of the Town of Silverthorne in accordance with sound planning standards and local community objectives, and any acquisitions within the Revised Area which may require the exercise of governmental action are necessary because of the presence of blight in the Revised Area.

The Revised Area does not contain property that was included in a previously submitted urban renewal plan that the Town Council failed to approve in past twenty-four months.

## *V. GOALS*

The goals and vision for the Revised Area are found in a number of planning documents of the Town of Silverthorne. These include the 2008 Silverthorne Comprehensive Plan and the Design District Standards for the Town Core, Town Core Periphery, and the Gateway Design Districts.

The Town of Silverthorne is committed to creating a compact, mixed-use, lively commercial center that will be vibrant and pedestrian-oriented. This commercial center will be a focal point for the Town and will provide a magnet of activity for residents and visitors alike. Structures will be scaled and oriented towards the pedestrian with design elements, landscaping and proportions that promote a compact and walkable environment. Public improvements, including but not limited to, curb, gutter, sidewalks, and on-street parking will be provided within the Revised Area.

Uses within the Revised Area will include ground floor retail, commercial, restaurant, and entertainment uses with office and residential uses on upper floors. A pedestrian environment will encourage walking between uses and will minimize dependence on the automobile. Pedestrian sidewalks and walkways will connect with the Town's trail system.

The purpose of this Revised and Restated Plan is to provide the Silverthorne Urban Renewal Authority the tools to encourage and assist in the achievement of this vision.

## *VI. PLAN IMPLEMENTATION*

In order to accomplish the objectives of this Plan and to fully implement this Plan, the Silverthorne Urban Renewal Authority shall be authorized to undertake the following activities:

### DEVELOPMENT ACTIVITIES

Development activities within the Revised Area may include such undertakings and activities as are in accordance with this Revised and Restated Plan and the Urban Renewal Law, including without limitation: demolition and removal of buildings and improvements; installation, construction and reconstruction of public improvements; elimination of unhealthful, unsanitary or unsafe conditions; and other actions to remove or to prevent the spread of deterioration or to

provide land for needed public facilities. The Silverthorne Urban Renewal Authority is authorized to solicit interest from developers in development projects and to negotiate with landowners, developers, and investors regarding appropriate projects within the Revised Area.

#### PROPERTY ACQUISITION AND LAND ASSEMBLAGE

It is the principal intent of this Revised and Restated Plan that property for projects in the Revised Area be voluntarily acquired by private individuals and entities. While the Silverthorne Urban Renewal Authority is authorized to acquire real property or any interest in real property by purchase, gift, donation, lease or other conveyance, this principal intent is the foundation upon which this Plan has been developed. If necessary, the Silverthorne Urban Renewal Authority is authorized to acquire property or interests in property by condemnation as provided in Article 1 and Article 7 of Title 38 of the Colorado Revised Statutes. Any exercise of the power of condemnation shall be in accordance with requirements of C.R.S. § 31-25-105.5.

#### RELOCATION ASSISTANCE AND PAYMENTS

In the event it is necessary to relocate or displace any businesses or other commercial establishments as a result of any property acquisition, the Silverthorne Urban Renewal Authority shall adopt relocation policies for payment of relocation expenses. Such expenses may include moving expenses, actual direct losses of property for business concerns, and goodwill and lost profits that are reasonably related to relocation of the business, resulting from its displacement for which reimbursement or compensation is not otherwise made.

#### DEMOLITION, CLEARANCE AND SITE PREPARATION

With respect to property acquired by the Silverthorne Urban Renewal Authority, it may demolish and clear, or contract to demolish and clear, those buildings, structures and other improvements from property pursuant to this Revised and Restated Plan if in the judgment of the Silverthorne Urban Renewal Authority, such buildings, structures and other improvements are not to be rehabilitated in accordance with this Plan.

#### PUBLIC IMPROVEMENTS AND FACILITIES

The Silverthorne Urban Renewal Authority may undertake certain actions which would make the Revised Area more attractive for private investment. These actions may include street and traffic improvements, streetscape improvements, landscaping, park and recreation facilities, utility improvements and public art projects.

#### PROPERTY DISPOSITION

The Silverthorne Urban Renewal Authority may sell, lease, or otherwise transfer real property or any interest in real property subject to such covenants, conditions and restrictions, including architectural and design controls, time restrictions on development, and building requirements, in addition to zoning and building code regulations. Real property or interests in real property may

be sold, leased or otherwise transferred for uses in accordance with this Revised and Restated Plan.

#### REDEVELOPMENT AGREEMENTS

The Silverthorne Urban Renewal Authority is authorized to enter into one or more Development Agreements with developer(s) and such other entities as are determined to be necessary or desirable by the Silverthorne Urban Renewal Authority to carry out the purposes of this Revised and Restated Plan. Such Development Agreements may contain such terms and provisions as shall be deemed necessary or appropriate by the Silverthorne Urban Renewal Authority for the purpose of undertaking the activities contemplated by this Plan or the Urban Renewal Law, and may further provide for such undertakings by the Silverthorne Urban Renewal Authority, including financial assistance, as may be necessary for the achievement of the objectives of this Revised and Restated Plan or as may otherwise be authorized by the Urban Renewal Law.

#### INTERAGENCY COOPERATION

The Silverthorne Urban Renewal Authority may enter into one or more Cooperation Agreements with the Town of Silverthorne or other public bodies pursuant to the Urban Renewal Law. Cooperation Agreements may provide, without limitation, for financing, for construction of public improvements, for administration, for technical assistance and for other purposes.

### *VII. PROJECT FINANCING*

#### TAX INCREMENT FINANCING

The Silverthorne Urban Renewal Authority is authorized to utilize tax increment financing as provided by C.R.S. § 31-25-107(9). The primary method of financing the projects undertaken in furtherance of this Revised and Restated Plan shall be the use of tax increment financing pursuant to Section 31-25-107(9), C.R.S., which is by this reference incorporated herein as if set forth in its entirety. If there is any conflict between the Urban Renewal Law and this Revised and Restated Plan, the provisions of the Urban Renewal Law shall control. All sales and property taxes collected within the Plan Area shall be divided as follows:

- a) That portion of sales taxes equal to the amount collected within the boundaries of the Revised Area in the twelve-month period ending on the last day of the month prior to the effective date of the approval of this Revised and Restated Plan, and that portion of property taxes which are produced by the levy at the rate fixed each year by and for each public body upon the valuation for assessment of taxable property in the Revised Area certified by the Summit County Assessor on or about December 1, 2012, shall be paid into the funds of each such public body as are all other taxes collected by or for such public body.
- b) Except as the Silverthorne Urban Renewal Authority may legally provide otherwise under the Urban Renewal Law, such municipal sales taxes and such property taxes in excess of the amounts described in paragraph a), above, shall be

allocated to and, when collected, paid into a special fund to fund the Silverthorne Urban Renewal Authority's obligations with respect to any project within the Revised Area to the extent necessary for payment of the principal of, the interest on, and any premiums due in connection with the bonds, loans or advances to, or indebtedness incurred by (whether funded, refunded, assumed, or otherwise) the Silverthorne Urban Renewal Authority for financing or refinancing, in whole or in part, the projects in the Revised Area.

- c) When, in any calendar year, all amounts due and owing on such bonds, loans, advances, and other indebtedness, if any, including interest thereon and any premiums due in connection therewith, have been paid, but in no event later than 25 years following the adoption of this Revised and Restated Plan for the construction of the projects' improvements, any excess sales and property tax collections not allocated pursuant to this paragraph or any Cooperation Agreement between the Silverthorne Urban Renewal Authority and the Town or other taxing jurisdiction, shall be paid into the funds of said jurisdiction or public body. Unless and until the total sales and property tax collections in the Revised Area exceed the base year property tax collections in the Revised Area, as provided in paragraph a), above, all such sales and property tax collections shall be paid into the funds of the appropriate public body. The Silverthorne Urban Renewal Authority reserves the right to enter into Cooperation Agreements with select taxing jurisdictions relative to allocation of incremental tax revenues to support the purposes of this Revised and Restated Plan and projects undertaken pursuant to this Plan.
- d) The adoption of this Revised and Restated Plan shall be deemed an adoption of a provision that taxes, if any, levied after the effective date of the approval of this Revised and Restated Plan upon taxable property in the Revised Area shall be divided among the Silverthorne Urban Renewal Authority and various taxing entities for a period of 25 years thereafter or such lesser period as provided in Section 31-25-107(9), C.R.S.

#### ADDITIONAL TAXING ENTITIES

The Silverthorne Town Council recognizes that Colorado law allows the creation of additional political subdivisions within a municipality to provide services within a defined area. These entities include downtown development authorities, metropolitan districts, general improvement districts and other special districts as well as business improvement districts. These districts have available certain taxing powers that can generate revenues to support redevelopment.

The Silverthorne Urban Renewal Authority shall explore a variety of strategies and mechanisms to finance necessary public improvements. It is imperative that financing mechanisms be flexible and creative to provide necessary assistance to a broad range of redevelopment activities.

## PARTICIPATING INTEREST IN PROJECTS

The Silverthorne Urban Renewal Authority may require a participating interest in private development projects for which it provides financial assistance. Public assistance is frequently needed for redevelopment projects in order to fill the gap between traditional equity and debt financing and the additional costs of a redevelopment project. In the event the project generates revenues at or greater than market return, the public should share in the success of the project. The terms of the participating interest will be specified in the Redevelopment Agreement at a level and on terms appropriate for each project.

### *VIII. CHANGES IN APPROVED PLAN*

This Plan may be amended or modified pursuant to provision of the Urban Renewal Law as provided in § 31-25-107, C.R.S.



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