

***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 to 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 131 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.

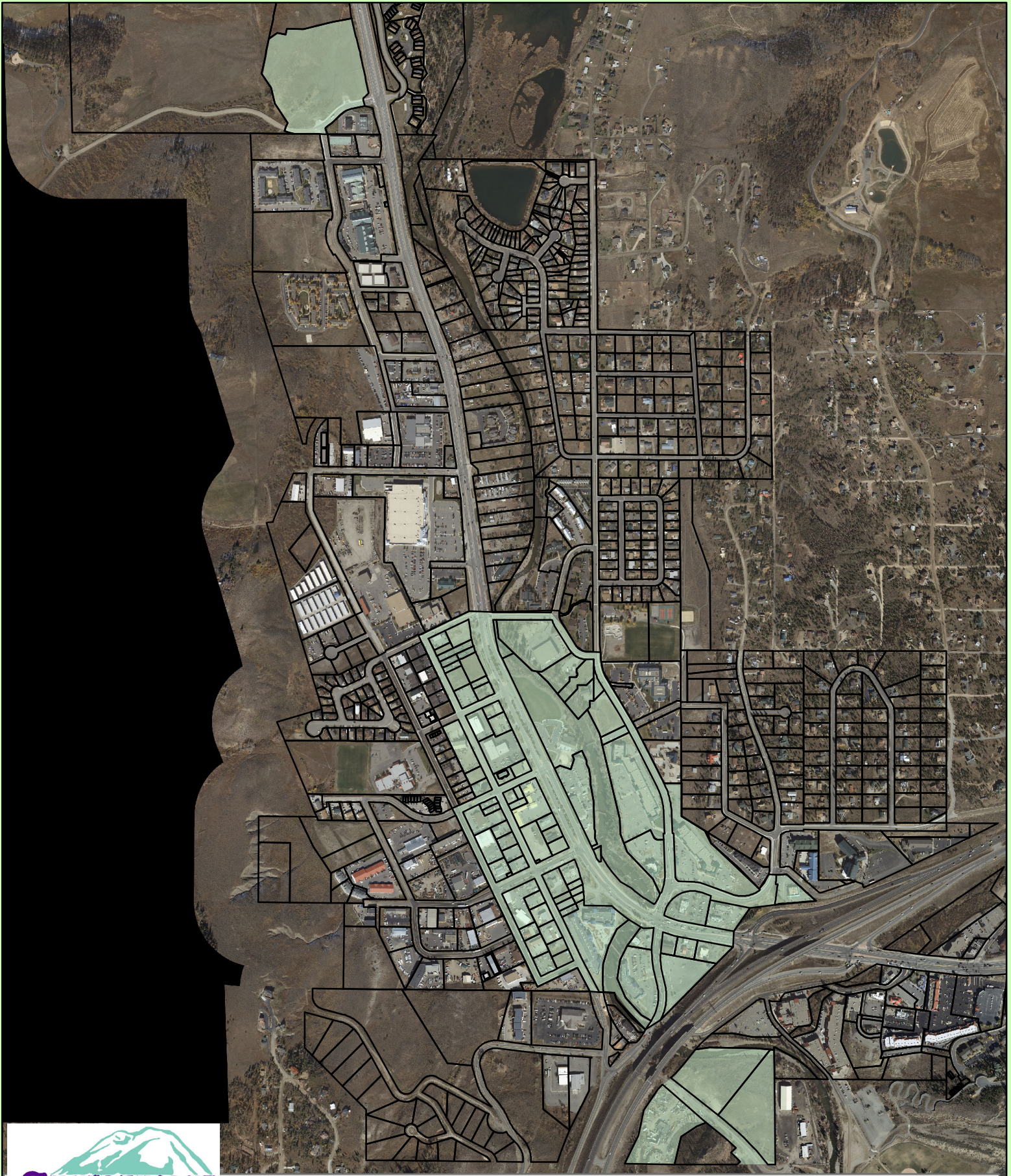
The Silverthorne Urban Renewal Authority shall explore a variety of strategies and mechanisms to finance necessary public improvements. It is imperative that financing mechanisms be flexible and creative to provide necessary assistance to a broad range of redevelopment activities.

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.



Urban Renewal Plan

Exhibit 1