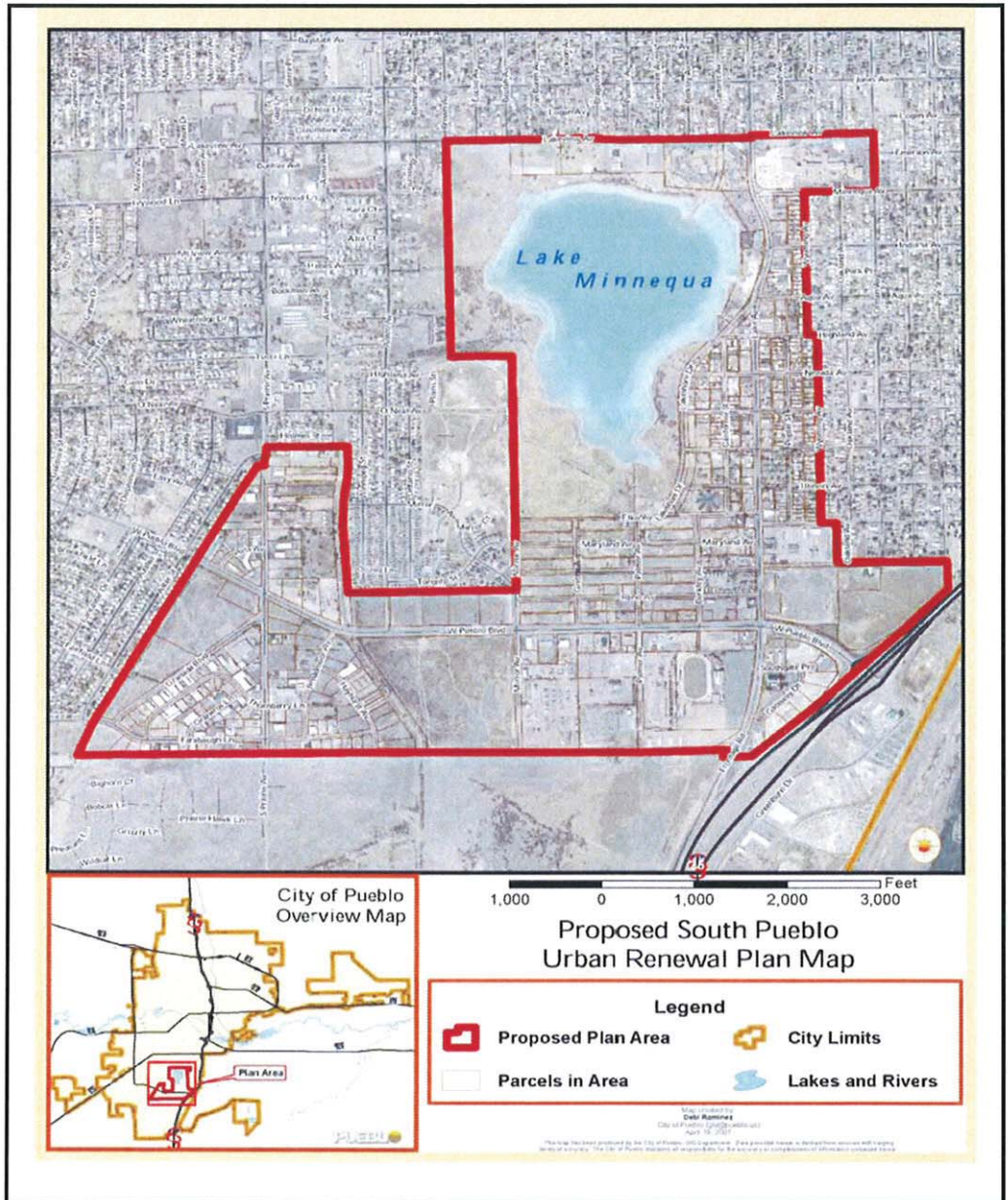




The Urban Renewal Plan for the Lake Minnequa Urban Renewal Project

The Urban Renewal Authority of Pueblo

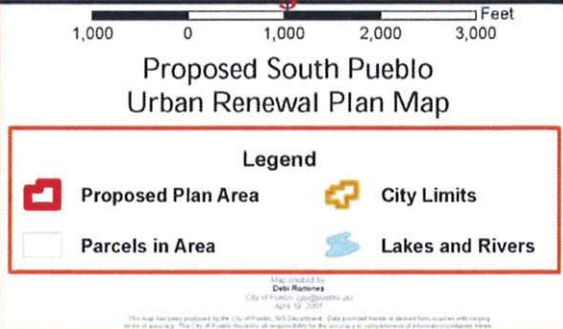
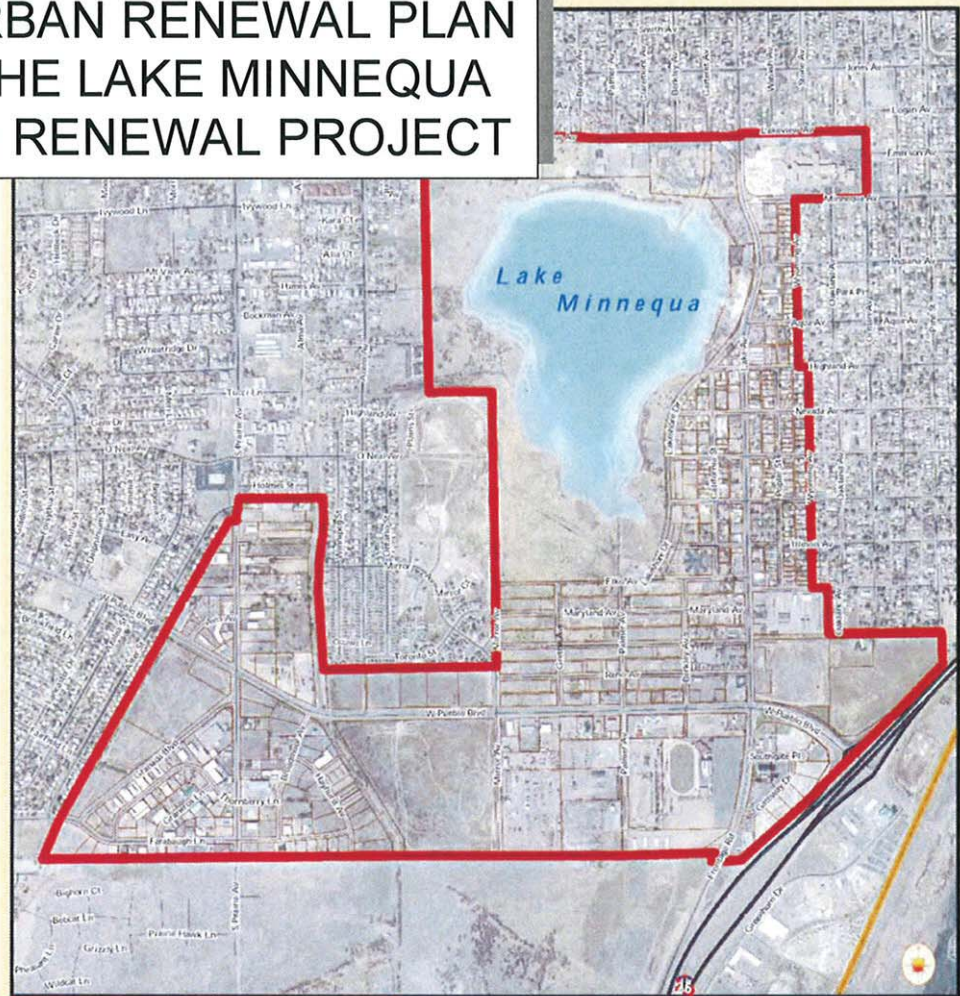


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The Urban Renewal Authority of Pueblo

THE URBAN RENEWAL PLAN FOR THE LAKE MINNEQUA URBAN RENEWAL PROJECT





I. DEFINITIONS

The terms used in this Urban Renewal Plan shall have the following meanings.

Act means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, of the Colorado Revised Statutes.

Area or Urban Renewal Area means the area of the City included within the boundaries of this Urban Renewal Plan as depicted in Exhibit A and described in Exhibit B.

Authority means the Urban Renewal Authority of Pueblo, Colorado.

City means the City of Pueblo, Colorado.

Comprehensive Plan means the Pueblo Comprehensive Plan adopted in 2002 as supplemented by the small area or neighborhood plans described in Section II (the Supplemental Plans).

Plan or Urban Renewal Plan means this urban renewal plan as it may be amended in the future.

Project or Urban Renewal Project means all of the activities and undertakings described in this

II. INTRODUCTION

The purpose of this Plan is to implement those provisions of the Comprehensive Plan and the Supplemental Plans that apply to the Urban Renewal Area. The Supplemental Plans are: *The Bessemer Neighborhood Plan*, dated 2005, and the *Lake Minnequa Park and Open Space Plan* that is being prepared and will be considered by the City Council of the City for adoption. When and if the latter plan is approved and adopted, one of the goals of the Urban Renewal Plan will be to assist in its implementation.

This Urban Renewal Plan has been proposed for the City Council of the City pursuant to the provisions of the Act. The administration of the Project and the implementation of the Plan shall be the responsibility of the Authority.

III. URBAN RENEWAL AREA BOUNDARIES

The location and boundaries of the Urban Renewal Area within the City are shown in Exhibit A. The Urban Renewal Area contains approximately 886 acres and is described in Exhibit B.



IV. SUMMARY OF STATUTORY CRITERIA

The Authority contracted with M. Torgerson Architects, P.C., to survey and document whether conditions that constitute a “blighted area”, as defined in the Act, exist in the Area. The result of the survey is included in a document entitled “Lake Minnequa Area Conditions Survey” (the Conditions Survey) dated April 24th, 2007, consisting of 56 pages, related exhibits, a description of existing conditions, and numerous photographs. The Conditions Survey is incorporated herein in its entirety by this reference.

The Conditions Survey shows that the following factors listed in the Act are present in the Area and that these conditions qualify the Area as a “blighted area” as defined in the Act:

- Slum, deteriorated, or deteriorating structures;
- Predominance of defective or inadequate street layout;
- Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
- Unsanitary or unsafe conditions;
- Deterioration of site or other improvements;
- Inadequate public improvements or utilities;
- The existence of conditions that endanger life or property by fire or other causes;
- 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;
- Environmental contamination of buildings or property;
- 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.

In addition to the Conditions Survey, studies previously made by the City, including those in connection with the proposed *Lake Minnequa Park and Open Space Plan*, show that much of the area is subject to flooding in the event of a one-hundred year event. Over 20% of the storm water within the City drains or is projected to drain into Lake Minnequa.



V. DESCRIPTION OF URBAN RENEWAL PROJECT

This Plan will be implemented as part of a comprehensive program to eliminate and prevent blight in the Urban Renewal Area. The Authority and the City, with the cooperation of private enterprise and other public bodies, will undertake a program to eliminate the conditions of blight identified in the Conditions Survey while implementing the Comprehensive Plan and the Supplemental Plans.

A. Urban Renewal Plan Goals and the Plan's Relationship to Local and Regional Objectives

1. Goals of the Plan

This Plan has been adopted to achieve the following goals in the Area:

- a. The Plan will implement the following provisions of the Comprehensive Plan:
 - The facilitation of Arterial Commercial Mixed Use development, particularly along Pueblo Blvd.
 - Special Development Areas have been identified in the Pueblo's Comprehensive Plan, specifically in an area encompassing Lake Minnequa itself. These are areas where there appear to be multiple possibilities for development as well as significant care to be taken with the development. These areas are undeveloped lands with significant development and/or open space potential in strategic locations that suggest the need for careful, location-specific plans for infrastructure and private development. Master plans should be prepared prior to development or redevelopment occurring.
- b. The Plan will promote a balance of complementary land uses in the Area.
- c. Implementation of the Plan will eliminate and prevent conditions of blight in the Urban Renewal Area.
- d. Through the maximum possible participation of private enterprise and the cooperative efforts of the public sector, implementation of the Plan will eliminate and prevent economic deterioration in the Urban Renewal Area and the community at large. The Plan will promote creation of value in the Area.
- e. The Plan will upgrade public facilities and infrastructure, access, traffic, pedestrian and bicycle circulation, public utilities, public amenities, recreation and drainage in the Urban Renewal Area.



- f. The Plan will help attract capital investment and new retail businesses, retention and development of a competitive regional retail market, thereby providing employment and strengthening the City's economic base.
- g. The Plan will expand retail opportunities for the citizens of Pueblo and the surrounding area and create a stable sales tax base for the City.
- h. The Plan will improve conditions and correct problems in the Area related to vehicular access and circulation, public utilities, drainage, environmental contamination, public safety, and public amenities.
- i. The Plan will facilitate the redevelopment of the "old Lake Avenue Drive-In" and the parcel(s) at the intersection of Mirror Avenue and Pueblo Boulevard by mitigating elements of blight pursuant to the Lake Minnequa Conditions Survey.

2. Relationship to Local and Regional Objectives

The Plan conforms with and is designed to implement the Comprehensive Plan, the Supplemental Plans, and regional objectives in the Area by the following:

- a. Providing a balance of land uses sensitive to the distribution of jobs and housing;
- b. Encouraging cooperation among governments and government agencies in the Area;
- c. Implementing the Pueblo Regional Development Plan and supplemental plans to facilitate orderly growth in the City and the region;
- d. Providing a variety of mixed, high-quality land uses, supported by existing and proposed regional transportation networks, to maximize economic opportunities throughout the Area and region.
- e. Assisting in the funding of proposed regional drainage, open space, and recreational improvements in the Area.

B. Land Use Regulations and Building Requirements

The Plan will provide a comprehensive and unified plan to promote and encourage high quality development and redevelopment of the Urban Renewal Area by cooperative efforts of private enterprise and public bodies. Notwithstanding anything in the Plan to the contrary, the development and use of the property within the Urban Renewal Area described in the Plan including, without limitation, land area, land use, design building requirements, timing or procedures applicable to the property, shall be subject



to the Pueblo Municipal Code and secondary codes therein adopted by reference, and other applicable standards and regulations of the City of Pueblo (“City Regulations”) which shall be controlling with respect thereto, provided, that is a conflict exists between any provision of the City Regulations and any provision of the Plan or any design guidelines or standards of the Authority, the most restrictive provision shall control.

1. Uses

Permitted uses for properties in the Urban Renewal Area shall be those uses allowed in the City of Pueblo Land Use Code.

VI. PROJECT ACTIVITIES

The following provisions shall apply to the Area. In accordance with the Act, the Authority may undertake these activities directly or, to the extent authorized by applicable law, contract with third parties to do so.

A. Land Acquisition

In order to carry out this Plan, the Authority may exercise any and all of its rights and powers under the Act and any other applicable law, ordinance or regulation. The Authority may acquire any interest in property by any manner available. The Authority may acquire property in the Area for the following reasons: To eliminate or prevent conditions of blight; to carry out one or more objectives of the Plan; to assemble property for redevelopment by private enterprise; for needed public improvements; and for any other lawful purpose authorized by the Plan, the Act or any other applicable law.

Acquisition of property by eminent domain is not authorized unless the City Council approves, by majority vote, the use of eminent domain by the Authority.

B. Relocation

If acquisition of property displaces any individual, family, or business concern, the Authority may assist such party in finding another location, and may, but is not obligated to, make relocation payments to eligible residents and businesses in such amounts and under such terms and conditions as it may determine and as may be required by law.

C. Demolition, Clearance and Site Preparation

The Authority may demolish and clear those buildings, structures, and other improvements from property it acquires if such buildings, structures, and other improvements are not to be rehabilitated in accordance with this Plan. The Authority may provide rough and finished site grading and other site preparation services as part of a comprehensive redevelopment program.

D. Property Management



During such time as any property is acquired by the Authority, for disposition for redevelopment, such property shall be under the management and control of the Authority and may be rented or leased by it pending disposition for redevelopment or rehabilitation. Notwithstanding the foregoing, the Authority may acquire property, develop, construct, maintain, and operate thereon buildings and facilities devoted to uses and purposes as the Authority deems to be in the public interest.

E. Public Improvements

The Authority will cooperate with the City and other public bodies to provide increased flood storage volume in Lake Minnetonka through grading and other site work around the lake. Such improvements are expected to increase the one-hundred year storm capacity of Lake Minnetonka by 144 acre feet. This action will protect approximately 350 acres of existing neighborhoods from a one-hundred year flood event.

Planned storm water improvements include conveyance of storm water through open swales and vegetated channels and extended detention ponds. These improvements are consistent with proposed park and recreation amenities and multi-use recreational trails in the Area and may be combined with additional drainage facilities to improve storm drainage in the Area and beyond. All such storm drainage, park, and recreational improvements as proposed are not expected to conflict with existing uses and will promote the redevelopment of the Area by private enterprise.

F. Land Disposition, Redevelopment and Rehabilitation

The Authority may dispose of property it acquires by means of a reasonable competitive bidding procedure it establishes in accordance with the Act and pursuant to redevelopment agreements between the Authority and such purchasers.

The Authority may also enter into owner participation agreements with property owners in the Area for the development, redevelopment or rehabilitation of their property. Such agreements will provide for such participation and assistance as the Authority may elect to provide to such owners.

The Authority may develop, construct, maintain, and operate buildings and facilities devoted to uses and purposes as the Authority deems to be in the public interest.

All such redevelopment, owner participation and other agreements shall contain, at a minimum, provisions requiring:

1. Compliance with the Plan and, if adopted by the Authority, the Design Guidelines and Standards and City codes and ordinances;



2. Covenants to begin and complete development, construction or rehabilitation of both public and private improvements within a period of time deemed to be reasonable by the Authority;
3. The financial commitments of each party (but nothing herein shall obligate the Authority to make any such financial commitment to any party or transaction).

G. Cooperation Agreements

For the purposes of planning and carrying out this Plan in the Area, the Authority may enter into one or more cooperation agreements with the City or other public bodies. Without limitation, such agreements may include project financing and implementation; design, location and construction of public improvements; and any other matters required to carry out this Project. It is recognized that cooperation with the City, other municipalities and other public and private bodies may be required to coordinate such issues as the design, construction, maintenance, operation, and timing of public and private improvements within and outside of the Area to properly and efficiently carry out the goals and objectives of this Plan.

H. Other Project Undertakings and Activities

Other Project undertakings and activities deemed necessary by the Authority to carry out the Plan in the Area may be undertaken and performed by the Authority or pursuant to agreements with other parties or public bodies in accordance with the authorization of the Act and any and all applicable laws.

VII. PROJECT FINANCING

The Authority is authorized to finance activities and undertakings under this Plan by any method authorized by the Act or any other applicable law, including without limitation, 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; loans, advances and grants from any other available source.

Any and all financing methods legally available to the City, the Authority, any private developer, redeveloper or owner may be used to finance in whole or in part any and all costs, including without limitation, the cost of public improvements described or anticipated in the Plan or in any manner related or incidental to the development of the Urban Renewal Area. Such methods may be combined to finance all or any part of activities and undertakings throughout the Urban Renewal Area. Any financing method authorized by the Plan or by any applicable law, including without limitation, the Act, may be used to pay the principal of and interest on and to establish reserves for indebtedness (whether funded, refunded, assumed or otherwise) incurred by the Authority or the City to finance activities and undertakings authorized by the Act and this Plan 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 all or part of the Urban Renewal Plan. 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 from any funds available to the Authority.

The Project may be financed by the Authority under the tax allocation financing provisions of the Act. Under the tax allocation method of financing the Project, 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 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:

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 an area later added to the Urban Renewal Area, and the effective date of the modification of the Plan shall be paid into the funds of each such public body as are all other taxes collected by or for said public body.

Increment Amount

That portion of said property 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 in part, the 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.

When such bonds, loans, advances and indebtedness, including interest thereon and any premiums due in connection therewith, have been paid, all taxes upon the taxable property in the Urban Renewal Area shall be paid into the funds of the respective public bodies

The increment portion of the taxes, as described in this subparagraph 2, may be irrevocably pledged by the Authority for the payment of the principal of, the interest on, and any premiums due in connection with such bonds, loans, advances and indebtedness incurred by the Authority to finance the Project.



VIII. CHANGES IN APPROVED PLAN

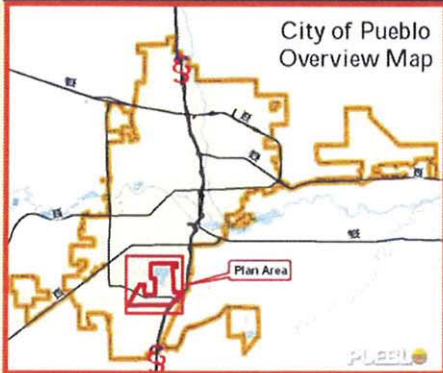
This Plan may be modified pursuant to the provisions of the Act governing such modifications, including Section 31-25-107, C.R.S.

IX. MINOR VARIATIONS

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 and purpose of the Plan.



Exhibit A



1,000 0 1,000 2,000 3,000 Feet

Proposed South Pueblo Urban Renewal Plan Map

Legend

- Proposed Plan Area
- City Limits
- Parcels in Area
- Lakes and Rivers

Map created by
Debi Ramirez
City of Pueblo (ps@pueblo.us)
April 19, 2007
This map has been produced by the City of Pueblo, GIS Department. Data provided herein is derived from sources with varying levels of accuracy. The City of Pueblo disclaims any responsibility for the accuracy or completeness of information contained herein.



EXHIBIT B

Legal Description of the Urban Renewal Area

Beginning at the intersection of the north right-of-way line of Lakeview Avenue and the east right-of-way line of Orman Avenue; thence south along the east right-of-way line of Orman Avenue to the south right-of-way line of Minnequa Avenue; thence west along the south right-of-way line of Minnequa Avenue to east right-of-way line of Wyoming Avenue; thence south along the east right-of-way line of Wyoming Avenue to the north right-of-way line of Maryland Avenue; thence east along the north right-of-way line of Maryland Avenue to its intersection with the northerly extension of the east line of Assessor Parcel No. 1513300058; thence south along said northerly extension and along the east line of Assessor Parcel No. 1513300058 to the north line of Assessor Parcel No. 1513300051; thence east along said north line to the northerly extension of the west line of Assessor Parcel No. 1513300039; thence south along said northerly extension of said west line and along the west line of Assessor Parcel No. 1513300039 to the northwesterly right-of-way line of Interstate Highway No. 25; thence southwest along the northwesterly right-of-way line of Interstate Highway No. 25 to the south line of Assessor Parcel No. 1513302009; thence west along said south line and said south line extended west to the westerly right-of-way line of Lake Avenue; thence northeasterly along said westerly right-of-way line of Lake Avenue to the north line of Section 23, Township 21 South, Range 65 West; thence west along said north line and along the north line of Section 22, Township 21 South, Range 65 West; to its intersection with the southwest corner of Assessor Parcel No. 1515431001; thence northeasterly along the westerly line of said Assessor Parcel No. 1515431001 to the southwest corner of Assessor Parcel No. 1515432003; thence northeasterly along the westerly line of said Assessor Parcel No. 1515432003 and the westerly line of Assessor Parcel No. 1515432001 to the southwest right-of-way line of Pueblo Boulevard; thence northeasterly to the southwest corner of Assessor Parcel No. 1515402001; thence northeasterly along the westerly line of Assessor Parcel Nos. 1515402001, 1515100007, 1515134002, 1515134001, 1515100005, 1515100004, and 1515100002 to the north line of said Assessor Parcel No. 1515100002; thence along said north line to the west right-of-way line of South Prairie Avenue; thence northerly along said west right-of-way line to the westerly extension of the north line of the east-west alley in Block 1, Mahoney Subdivision-First Filing; thence east along said westerly extension and along said north line and the easterly extension of said north line to the west line of Mahoney Subdivision-Second Filing; thence southerly along said west line and the west line of Mahoney Subdivision-Third Filing to the north line of Lakeshore Estates No. 1; thence easterly along said north line and said north line extended to the north-south centerline of Section 14, Township 21 South, Range 65 West; thence north along said north-south centerline to the southeast corner of Tract D, Lake Minnequa Reservation Second Filing; whence west along the south line of said Tract D to the southwest corner of said Tract D; thence north along the west line of said Tract D and the west line of Tract C of Lake Minnequa Reservation Second Filing and said west line extended to the north right-of-way line of Lakeview Avenue; thence east along the north right-of-way line of Lakeview Avenue to the point of beginning; all in the City of Pueblo, County of Pueblo, State of Colorado.

Table 2: Property Tax Projection

Input Data	
Total Appraised Valuation	
Commercial	\$ 162,156,248
Residential	\$ 26,631,444
Assessment	
Commercial	29.00%
Residential	7.96%
Estimated Redevelopment	
Commercial (sq ft)	275,000
Residential (units)	0
Estimated Total Mill Levy	
	0.095
County Mill Levy	
	0.030
Inflation Factor	
	2.00%

Summary Results	
Aggragated 25 Year Totals	
Total Property Tax Increment (TIF)	\$ 16,863,612
Total County Property Tax	\$ 42,705,166
Total County Share TIF	\$ 5,059,083

Table 2: Property Tax Projection

Projection	2007	2008	2009	2010	2011
Total Appraised Valuation					
Commercial	162,156,248	162,156,248	185,399,373	185,399,373	196,607,360
Residential	26,631,444	26,631,444	27,164,073	27,164,073	27,707,354
Estimated New Construction Value					
Commercial		20,000,000		7,500,000	
Residential					
Percent Base	100%	100%	90.59%	90.59%	87.74%
Percent Increment	0%	0%	9.41%	9.41%	12.26%
Total Property Tax Payment	4,668,792	4,668,792	5,313,167	5,313,167	5,626,056
Total Base Payment	4,668,792	4,668,792	4,813,254	4,813,254	4,936,326
Total Increment Payment	-	-	499,914	499,914	689,730
Total County Payment	1,400,637	1,400,637	1,443,976	1,443,976	1,480,898

Table 2: Property Tax Projection

Projection	2012	2013	2014	2015	2016
Total Appraised Valuation					
Commercial	196,607,360	200,539,508	200,539,508	204,550,298	204,550,298
Residential	27,707,354	28,261,501	28,261,501	28,826,731	28,826,731
Estimated New Construction Value					
Commercial					
Residential					
Percent Base	87.74%	87.98%	87.98%	88.22%	88.22%
Percent Increment	12.26%	12.02%	12.02%	11.78%	11.78%
Total Property Tax Payment	5,626,056	5,738,577	5,738,577	5,853,348	5,853,348
Total Base Payment	4,936,326	5,048,847	5,048,847	5,163,619	5,163,619
Total Increment Payment	689,730	689,730	689,730	689,730	689,730
Total County Payment	1,480,898	1,514,654	1,514,654	1,549,086	1,549,086

Table 2: Property Tax Projection

Projection	2017	2018	2019	2020	2021
Total Appraised Valuation					
Commercial	208,641,304	208,641,304	212,814,130	212,814,130	217,070,412
Residential	29,403,266	29,403,266	29,991,331	29,991,331	30,591,158
Estimated New Construction Value					
Commercial					
Residential					
Percent Base	88.45%	88.45%	88.67%	88.67%	88.90%
Percent Increment	11.55%	11.55%	11.33%	11.33%	11.10%
Total Property Tax Payment	5,970,415	5,970,415	6,089,824	6,089,824	6,211,620
Total Base Payment	5,280,686	5,280,686	5,400,094	5,400,094	5,521,890
Total Increment Payment	689,730	689,730	689,730	689,730	689,730
Total County Payment	1,584,206	1,584,206	1,620,028	1,620,028	1,656,567

Table 2: Property Tax Projection

Projection	2022	2023	2024	2025	2026
Total Appraised Valuation	217,070,412	221,411,821	221,411,821	225,840,057	225,840,057
Commercial					
Residential	30,591,158	31,202,981	31,202,981	31,827,041	31,827,041
Estimated New Construction Value					
Commercial					
Residential					
Percent Base	88.90%	89.11%	89.11%	89.33%	89.33%
Percent Increment	11.10%	10.89%	10.89%	10.67%	10.67%
Total Property Tax Payment	6,211,620	6,335,853	6,335,853	6,462,570	6,462,570
Total Base Payment	5,521,890	5,646,123	5,646,123	5,772,840	5,772,840
Total Increment Payment	689,730	689,730	689,730	689,730	689,730
Total County Payment	1,656,567	1,693,837	1,693,837	1,731,852	1,731,852

Table 2: Property Tax Projection

Projection	2027	2028	2029	2030	2031
Total Appraised Valuation					
Commercial	230,356,858	230,356,858	234,963,995	234,963,995	239,663,275
Residential	32,463,582	32,463,582	33,112,853	33,112,853	33,775,110
Estimated New Construction Value					
Commercial					
Residential					
Percent Base	89.54%	89.54%	89.74%	89.74%	89.94%
Percent Increment	10.46%	10.46%	10.26%	10.26%	10.06%
Total Property Tax Payment	6,591,821	6,591,821	6,723,657	6,723,657	6,858,131
Total Base Payment	5,902,091	5,902,091	6,033,928	6,033,928	6,168,401
Total Increment Payment	689,730	689,730	689,730	689,730	689,730
Total County Payment	1,770,627	1,770,627	1,810,178	1,810,178	1,850,520

**Table 2:
Property Tax Projection**

Projection	2032	2033
Total Appraised Valuation		
Commercial	239,663,275	244,456,541
Residential	33,775,110	34,450,613
Estimated New Construction Value		
Commercial		
Residential		
Percent Base	89.94%	90.14%
Percent Increment	10.06%	9.86%
Total Property Tax Payment	6,858,131	6,995,293
Total Base Payment	6,168,401	6,305,563
Total Increment Payment	689,730	689,730
Total County Payment	1,850,520	1,891,669