

**AURORA CONFERENCE CENTER
URBAN RENEWAL PLAN**

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**AURORA CONFERENCE CENTER
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I. Introduction

This Urban Renewal Plan is intended to comply with the requirements of the Act. The Act requires that before an urban renewal project may be undertaken by the Authority, the governing body of the City must determine that the area proposed for renewal be considered and designated either a slum, blighted area, or a combination of both.

A. Blight Findings

The Blight Study for the proposed Aurora Conference Center Urban Renewal Area was completed in June of 2011. The City's third-party consultant, Ricker-Cunningham, demonstrated that the Study Area is blighted as defined under the Act. The Blight Study's findings are summarized in Section III of this Plan; the complete Blight Study is attached as **Exhibit One**.

B. Urban Renewal Plan Preparation

This Plan has been prepared in cooperation with the Developer. The Plan is the product of site visits and meetings with the Developer and City staff. The Plan further reflects key elements of the Aurora Conference Center Conceptual Design Plan as shown on the map attached as **Exhibit Two**.

C. Urban Renewal Area Boundary

The boundaries of the Aurora Conference Center Urban Renewal Area are depicted on the map attached as **Exhibit Three** and described in the legal description attached as **Exhibit Four**. The Urban Renewal Area is within the area described in the Blight Study attached as **Exhibit One**.

II. Definitions

Act – means the Colorado Urban Renewal Law, § 31-25-101, et seq., C.R.S.

Adams County – means the County of Adams, State of Colorado.

Admissions Tax – means the sales tax on admissions authorized by Chapter 130, Article II, Division VI of the City Code and currently imposed at the rate of 3.75%, exclusive of the additional rate imposed in the Enhanced Taxing Area, , including any generally applicable increases in rate up to 6.25%.

Area or Urban Renewal Area – means the Aurora Conference Center Urban Renewal Area as depicted on the map attached hereto as **Exhibit Three** and as described in the legal description attached hereto as **Exhibit Four**.

Aurora Conference Center, Aurora Conference Center Development, or Development – means the 125 acres of property which is in the Aurora Conference Center Urban Renewal Area. This area is subject to reduction as provided in Section VI(E).

Aurora Conference Center Urban Renewal Plan or Plan or Urban Renewal Plan – means the Aurora Conference Center Urban Renewal Plan adopted on August 22, 2011, as such plan may be amended from time to time.

Authority – means the Aurora Urban Renewal Authority.

Authority Board – means the Board of Commissioners of the Authority.

Base Year Tax Revenues – means the revenues that are collected in the Urban Renewal Area for the following periods (i) with respect to Property Taxes, Sales Taxes, Admissions Tax, Lodger's Tax and Use Tax, the year ending December 31, 2011; (ii) with respect to State Sales Taxes, the 12 month period ended immediately prior to the approval of the allocation thereof pursuant to the Regional Tourism Act (iii) with respect to Enhanced Taxing Area Taxes and General Improvement District Taxes, the year ending December 31, 2011.

Blight Study – means the Aurora Conference Center Conditions Survey prepared by Ricker/Cunningham, dated June, 2011, attached hereto as **Exhibit One** and incorporated herein by this reference.

City – means the City of Aurora, a home-rule municipal corporation and political subdivision of the State of Colorado.

City Code – means the City Code of the City, as may be amended from time to time.

City Council – means the City Council of the City.

City Property Taxes – means any Property Taxes ordinarily allocated to or levied by the City.

City Tax or City Taxes – means collectively, those taxes ordinarily authorized to be collected by the City, including (i) the Sales Tax, (ii) the Lodger's Tax, (iii) the OPT, (iv) the Use Tax, (v) the Admissions Tax, and (vi) City Property Taxes, but excluding Enhanced Taxing Area Taxes and General Improvement District Taxes.

City Tax Increment – means the Tax Increment derived from City Taxes.

Comprehensive Plan – means the City of Aurora Comprehensive Plan 2009, previously adopted and applicable to the City as a whole.

Conceptual Design Plan – means the Conceptual Design Plan with respect to the Project attached hereto as **Exhibit Two**.

Conference Center – has the meaning provided in the Incentive Agreement.

C.R.S. – means the Colorado Revised Statutes, as may be amended from time to time.

Developer – means Gaylord Entertainment Company or its affiliates which are or will be qualified to do business in the State of Colorado, and/or any successors or assigns to Gaylord Entertainment Company, in its capacity as developer/landowner of the Aurora Conference Center Development.

Effective Date of Allocation – means (i) as to Property Taxes and all City Taxes, the later of January 1, 2013, if the City and the Developer certify that construction of the Project is under way, or such later date as the City and the Developer certify that construction of the Project has commenced; (ii) as to

General Improvement District Taxes and Enhanced Taxing Area Taxes, January 1, 2013 and (iii) as to State Sales Taxes, the date provided by the State pursuant to the Regional Tourism Act.

Effective Date of Approval of the Plan – means, except as otherwise provided with respect to the Effective Date of Allocation or with respect to specific provisions of the Plan, August 22, 2011.

Enhanced Taxing Area– means the geographic area designated by Ordinance No. 2011-____ within which the City’s Lodgers Tax and Admissions Tax are enhanced as provided in the Incentive Agreement.

Enhanced Taxing Area Taxes – means the additional Lodger’s Tax and the additional Admissions Tax imposed in the Enhanced Taxing Area, subject to any decreases in the rate levied in the Enhanced Taxing Area pursuant to the terms of the Incentive Agreement.

General Improvement District or GID - means the general improvement district formed by Ordinance No. 2011-____ pursuant to the General Improvement District Act.

General Improvement District Act - means Part 6 of Article 25, Title 31, C.R.S., as amended.

General Improvement District Taxes– means Property Taxes levied by the General Improvement District upon real and personal property within the boundaries of the Project and all revenues attributable to such levies.

Hotel – has the meaning provided in the Incentive Agreement.

Impact Report – means Aurora Conference Center Fiscal Impact Report prepared for the Board of County Commissioners for Adams County in accordance with the provisions of § 31-25-107(3.5), C.R.S. which is attached hereto as **Exhibit Five**.

Incentive Agreement – means the incentive agreement among the City, the Authority and Gaylord Entertainment Company dated June 20, 2011, with respect to the Project and other matters.

Lodger’s Tax – means the lodger's tax authorized by Chapter 130, Article IV, Division I of the City Code and currently imposed at the total rate of 8.0%, exclusive of the additional rate imposed in the Enhanced Taxing Area, including any generally applicable increases in rate up to 2.0%.

OPT – means, collectively, (i) the Employer Occupational Privilege Tax authorized by Chapter 130, Article V of the City Code and currently imposed at the monthly rate of \$2.00 per employee; and (ii) the Employee Occupational Privilege Tax authorized by Chapter 130, Article VI of the City Code and currently imposed at the monthly rate of \$2.00 per employee, each of which are subject to any generally applicable decreases in rate that may occur during the term of the Plan and any generally applicable increases in rate that may be allocated to the Authority by amendment to the Plan by the City during the term of the Plan.

Permitted Public Costs – has the meaning set forth in the Incentive Agreement.

Plan or Urban Renewal Plan – means the Aurora Conference Center Urban Renewal Plan.

Project – means the Conference Center and the Hotel.

Property Tax Increment – means, collectively, the Tax Increment derived from all Property Taxes, other than the General Improvement District Taxes.

Property Taxes – means, without limitation, all levies to be made on an ad valorem basis by or for the benefit of any Public Body upon taxable real and personal property in the Urban Renewal Area, other than the General Improvement District Taxes.

Public Body – means any municipality, quasi-municipal corporation, board, commission, authority, or other political subdivision or public corporate body of the State.

Public Finance and Redevelopment Agreement – means one or more agreements between the Authority and the Developer, the General Improvement District and/or such other individuals or entities as may be determined by the Authority to be necessary or desirable to carry out the purposes of this Plan pursuant to any of the powers set forth in the Act or in any other provision of State law. For this purpose, the Incentive Agreement is a Public Finance and Redevelopment Agreement.

Regional Tourism Act – means Part 3 of Article 46, Title 24, C.R.S., as amended.

Regional Tourism Project – means the portion or portions of the Project approved by the Colorado Economic Development Commission for an allocation of State Sales Tax revenues pursuant to the Regional Tourism Act.

Sales Tax – means the sales tax authorized by Chapter 130, Article II, Division IV of the City Code and currently imposed at the rate of 3.75%, subject to any generally applicable decreases in rate that may occur during the term of the Plan and any generally applicable increases in rate that may be allocated to the Authority by amendment to the Plan made by the City during the term of the Plan. “City Sales Tax” shall not include the 0.25% sales tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility and codified in the City Code at Section 130-2.

Site – shall have the meaning set forth in the Incentive Agreement.

State – means the State of Colorado.

State Sales Tax - means the State sales tax generated in connection with the Regional Tourism Project pursuant to the Regional Tourism Act.

Study Area – means the geographic territory defined for the Blight Study, the boundaries of which are provided in Exhibit One and include the Urban Renewal Area boundaries.

Tax Increment – means the increase in revenue derived from each of the City Taxes, the State Sales Tax, and Property Taxes over the Base Year Tax Revenues .

Tax Increment Financing Area – means all or a portion of the Urban Renewal Area designated as a Tax Increment Financing (TIF) Area, as defined within Section VI(E) of this Plan.

Use Tax – means the use tax authorized by Chapter 130, Article II, Division V of the City Code and currently imposed at the rate of 3.75% on construction materials used, stored, distributed, and/or

consumed within the Area, subject to any generally applicable decreases in rate that may occur during the term of the Plan and any generally applicable increases in rate that may be allocated to the Authority by amendment to the Plan made by the City during the term of the Plan. "Use Tax" shall not include 0.25% use tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility as provided by Section 130-32(b) of the City Code.

III. Finding of Blight

The Blight Study identifies the presence of blight in accordance with the Act. The Blight Study concludes that the Area contains at least six of the eleven blight conditions in the Act, and these are identified by the Blight Study as significant in terms of their potential to negatively impact health, safety, welfare and development potential. The six significant blight factors present in the Area are:

1. Predominance of inadequate street layout (b);
2. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness (c);
3. Unsafe or unsanitary conditions (d)
4. Inadequate public improvements (f);
5. Existence of conditions that endanger life or property by fire or other causes (h);
and
6. The substantial physical underutilization or vacancy of sites, buildings or public improvements (k5).

By virtue of the blight conditions identified in the Area, the Blight Study concludes that the Area is a "blighted area" in accordance with the Act and determines that the City Council may, if it so chooses, make a legislative finding of blight for the purposes of including this property in the proposed Aurora Conference Center Urban Renewal Plan.

IV. Plan's Relationship to Local Objectives

A. Appropriate Land Uses

As envisioned, the Project will initially include approximately 2.0 million square feet, consisting initially of an approximately 1,500 room hotel, and approximately 350,000-400,000 gross square feet of meeting space (inclusive of pre-function and public circulation space). A spa, fitness center resort pools and jogging trails will be part of the amenities included within the Project. Sustainability features will be incorporated that complement the City's goals. The Project may be amended or expanded in the future.

B. Compliance with Comprehensive Plan

The Project meets the goals set forth in the Comprehensive Plan and fits several of the fourteen themes that are defined in Chapter IV of the City of Aurora 2009 Comprehensive Plan. The following summary highlights the individual sections of the Comprehensive Plan that are met within the Project as planned.

Chapter IV, Section B, "Promoting the Quality of Life in the City", emphasizes Aurora serving as a tourism base camp for visitors to Colorado. The Project intends to establish itself as the largest combined hotel and conference facility in the State. The Project will serve as the anchor project for the master planned development known as High Point at DIA. A Project with this projected

size and quality will enhance Aurora's opportunities for promoting itself as a preferred business address in the west.

Chapter IV, Section H, "Creating Aurora's Future Transportation System", emphasizes the need for safe, integrated and efficient transportation. The Project is part of a larger planned development that may include a potential stop along the RTD Fastracks East Line from DIA which will service this section of the City. The Project will also be part of creating a major destination for visitors that has access by rail, highway and surface streets. This Project and development of the surrounding area will cause the completion of 64th Street to E-470, and connect the existing residential portions of the High Point development to more efficient transportation opportunities.

Chapter IV's Section K entitled "Building Urban Activity Centers and Corridors" includes the following Vision statements concerning the characteristics of urban centers:

- Major roadway corridors are pedestrian and transit-friendly and commercial areas are more concentrated.
- Centers have distinctive identities. These qualities derive from environmental features, a mix of uses, well-designed public spaces, and high quality urban design.
- The City's centers and corridors are important not only to the City but also have regional significance due to their integration into the regional transit and roadway system.

The Project will incorporate these Vision statements.

Chapter V of the Comprehensive Plan, "Strategic Areas," addresses the designated Strategic Areas of Aurora. The Project will be located within the greater "E-470 Corridor, as described in Section K and defined as being located "on either side of approximately 25 miles of the E-470 toll road that runs east of the City." The City has completed major planning initiatives for the Corridor, including a Corridor plan, a unique zoning district, and specific development and design standards. This Corridor is where much of the City's newer development is expected to continue to occur in the future. The Comprehensive Plan states that, "The E-470 corridor will be known throughout the region, state, and nation for its high quality neighborhoods, activity centers, and economic development," and goes on to state that, "The Corridor has a high quality appearance from E-470." Design standards for the Corridor focus on a quality image and quality design along E-470". The Project is consistent with the vision statements in the Comprehensive Plan.

The Project is located in the E-470 Airport Corporate Subarea Zoning District. The zoning code specifically states that, "Development of this subarea is intended to take advantage of its strategic location near the Denver International Airport and major transportation corridors...Complementary hotel and conference facility uses are strongly encouraged." The Project specifically fulfills the vision for this area as originally planned.

Lastly, one of the strategies listed in this Section is: "Continue to work to locate a major office park, regional retail centers, and airport-related activities in the Corridor." The Project would provide destinations for major employers in the eastern portion of the City.

V. Project Development Plan

The Project is planned as an anchor and critical component of the long term strategy for E-470 and the High Point at DIA development. The vision for the Project is to create the largest combined hotel conference facility in the State and attract other employment and destination opportunities that are envisioned by the site's proximity to the Denver International Airport. The current Conceptual Design Plan includes the development initially of an approximately 1,500 room hotel, and approximately 350-400,000 gross square feet of meeting space (inclusive of pre-function and public circulation space) and related facilities and may potentially expand in the future to include additional resort and other related facilities. The Project will serve as a stimulus for additional hotel rooms, high-end retail, food and beverage outlets, specialty shops, residential living, public squares and recreation in the surrounding area, each of which is part of the vision for the E-470 Corridor.

The Project, as proposed, would contribute to the elimination of blighting conditions existing in the Area by:

- Improving existing Area access and providing new roads to and within the Area;
- Providing public infrastructure, including utilities, to and within the Area; and
- Eliminating the substantial physical underutilization of the Area through the development initially of approximately 2.0 million square feet of conference and hotel space.

VI. Authorized Urban Renewal Undertakings and Activities

The Act allows for a wide range of activities to be used in the implementation of an urban renewal plan. In the case of this Plan and consistent with the cited sections of the Comprehensive Plan, it is the Authority's intent to undertake urban renewal projects to invest in and support the economic development within the E-470 Corridor and thereby stimulate private investment to accomplish its objectives. Public-private partnerships and other forms of cooperative development will be critical to the Authority's strategy for preventing the spread of blight and eliminating existing blight conditions in a manner compliant with the Comprehensive Plan.

A. Public Improvements and Facilities

The Authority may undertake certain actions to make the Area more attractive for private investment. The Authority may, or may cause others to, install, construct, and reconstruct any public improvements. The Authority may, or cause others to, demolish and clear buildings and existing improvements for the purpose of promoting the objectives of the Plan and the Act. Additionally, the Authority may, or may cause others to, install, construct and reconstruct any other authorized improvements, including, without limitation, other authorized undertakings or improvements for the purpose of promoting the objectives of this Plan and the Act.

Public projects are intended to stimulate (directly and indirectly) private sector investment in and around the Area, and assist in the conversion of the Area into a viable commercial, employment and mixed-use area supported by multiple forms of transportation with supporting public spaces.

B. Other Improvements and Facilities

There could be other non-public improvements or facilities in the Area that may be required in connection with an urban renewal project to accommodate development of the Area. The

Authority may assist in the financing or construction of one or more of these improvements as may serve a public purpose and the goals and objectives of this Plan.

C. Development Standards

All development in the Area shall conform to the laws, rules, regulations, policies and other requirements and standards of the City and any other Public Body which has jurisdiction over all or any portion of the Area unless otherwise waived to accommodate the needs of the Developer and assist in implementing the objectives of the Plan.

D. Variations in Plan

The Authority may propose and the City Council may make such modifications to the Urban Renewal Plan as may be necessary provided they are consistent with the Comprehensive Plan and any subsequent updates, as well as the Act, or such amendments made in accordance with Section VII of this Plan and as otherwise contemplated by this Plan.

The Authority may, in specific cases, allow non-substantive modifications of the provisions of this Plan if it determines that a literal enforcement of any provision of this Plan would constitute an unreasonable limitation beyond the intent and purpose of this Plan.

E. Project Financing and Creation of a Tax Increment Financing Area

While the Project is expected to be partially privately financed, it is the intent of the City Council in approving this Plan to authorize the use of tax increment financing by the Authority as part of its efforts to undertake this Plan. Urban renewal authorities in the State are authorized by the Act (§ 31-25-105, C.R.S.) to borrow money and accept advances, loans, grants and contributions from public or private sources, and to issue bonds to finance their activities or operations. In practice, an accepted method for financing urban renewal projects is to utilize incremental tax revenues attributable to the development in the project area 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 an urban renewal authority. Under the Incentive Agreement, the tax revenues allocated to the Authority may be applied either to direct payments to the Developer or its affiliates or to the payment of revenue bonds of the Authority, or both, in either case for the purpose of financing public improvements or for other Permitted Public Purposes in connection with the Project .

The tax increment financing provisions are found in the Act (C.R.S. § 31-25-107(9)) and in the City Code (City Code § 130-4). The City Council, in approving this Urban Renewal Plan, is authorizing the creation of a single Tax Increment Financing Area, the boundaries of which shall be coterminous with those of the Urban Renewal Area. The Tax Increment Financing Area and the Urban Renewal Area shall initially include approximately 125 acres, which area shall be subject to reduction to approximately 85 acres by amendment of this Plan based upon the final siting of the Project, and such reduction in area shall not constitute a substantial amendment of the Plan for purposes of Section 31-25-107(7) of the Act. All or any portion of the revenue from the Property Tax Increment, the City Tax Increment, the Enhanced Taxing Area Taxes and the General Improvement District Taxes or any combination thereof shall be made available to the Authority for the purpose of financing or refinancing urban renewal projects for the benefit of the Area.

In addition, the Authority shall allocate all the State Sales Taxes allocated to it pursuant to the Regional Tourism Act, to finance or refinance the costs permitted under the Regional Tourism Act pursuant to the Incentive Agreement.

F. Allocation of Tax Increment Revenue to the Authority

The allocation of the Tax Increment, the General Improvement District Taxes and the Enhanced Taxing Area Taxes to the Authority within the Tax Increment Financing Area shall commence on the respective Effective Date of Allocation and shall continue with respect to each of such taxes as follows: (i) with respect to Property Taxes other than City Property Taxes, 25 years; (ii) with respect to all City Taxes, 30 years; (iii) with respect to General Improvement District Taxes and Enhanced Taxing Area Taxes, 33 years; and (vi) with respect to State Sales Taxes, 30 years or such other period as shall be approved pursuant to the Regional Tourism Act.

G. Other Financing Mechanisms/Structures

The Plan is designed to provide for the use of tax increment financing to facilitate investment and reinvestment in the Area. However, in addition to tax increment financing, the Authority shall be authorized to finance implementation of the Plan by any method authorized by the Act or any other applicable law, including, without limitation and in any combination, appropriations, loans, grants or advances from the City; state loans and grants; federal loans and grants; interest income; agreements with public and private parties or entities, including any arrangements made for the payment of moneys in lieu of taxes; sale of securities or other assets; and loans and advances from any other available source.

H. Property Acquisition and Disposition

The Authority reserves the right to acquire real property and/or any interests therein for public use by negotiation or any other method authorized by the Act, except that any proposal to acquire property under the power of eminent domain shall not be authorized by this Plan. Notwithstanding anything above to the contrary, it is not currently anticipated that the Authority will acquire property for private residential and/or nonresidential uses in order to carry out this Plan. The Authority further reserves the right to sell, lease, or otherwise transfer such real property and/or any interests therein for public use in accordance with the Act and this Plan. If revenue bonds of the Authority are issued for the purpose of financing all or a portion of the Conference Center, the Authority anticipates that it will enter into a ground lease of the land upon which the Conference Center will be built from the Developer and a facilities lease of the Conference Center to the Developer.

I. Relocation Assistance

It is not anticipated that acquisition of real property by the Authority will result in the relocation of any individuals, families or business concerns. However, if such relocation becomes necessary, the Authority shall act in accordance with the Relocation Assistance and Land Acquisition Policy adopted by the Authority Board on October 18, 2004, per Authority Resolution R2004-02, and in conformance with the Act.

J. Redevelopment/Rehabilitation Actions

Redevelopment and rehabilitation actions by the Authority may include such undertakings and activities as are in accordance with this Plan and the Act, including, without limitation:

demolition and removal of buildings and improvements as set forth herein; installation, construction and reconstruction of public improvements as set forth herein; elimination of unhealthy, unsanitary and unsafe conditions; elimination of obsolete or other uses detrimental to the public welfare; prevention of the spread of deterioration; and provision of land for needed public facilities. The Authority may enter into Public Finance and Redevelopment Agreements with the Developer and/or the General Improvement District, as well as agreements with other public and private entities to provide assistance or undertake all other actions authorized by the Act or other applicable law to redevelop and rehabilitate the Area.

K. Public Finance and Redevelopment Agreement

For any of the purposes of this Plan, the Authority is authorized to enter into Public Finance and Redevelopment Agreements with the Developer, the General Improvement District, and/or such other individuals or entities as are determined by the Authority to be necessary or desirable to carry out the purposes of this Plan. Such Agreements may contain such terms and provisions as shall be deemed necessary or appropriate by the Authority as may be necessary for the achievement of the objectives of this Plan or as may otherwise be authorized by the Act, including, without limitation, the financing, installation, construction and reconstruction of improvements, utility line relocation, storm water detention, environmental remediation, parking facilities, landscaping and/or other eligible improvements.

Existing agreements between the City and the Developer, the Authority, the General Improvement District, and/or other individuals or entities that are consistent with this Plan are intended to remain in full force and effect. The Incentive Agreement is hereby ratified and confirmed and shall remain in full force and effect.

L. Cooperation with Public Entities

The Impact Report (see Exhibit Four) has been prepared and provided to Adams County. In addition, the Brighton Public School District has been permitted to participate in an advisory capacity with respect to the inclusion of Section VI(F) concerning the allocation of tax increment revenue to the Authority. The Authority is authorized to enter into one or more agreements with any public entity regarding the implementation of this Plan and any urban renewal projects undertaken hereunder, as well as programs, maintenance, or activities with the Authority, the City or other public entities as otherwise empowered to undertake.

M. Regional Tourism Project

It is contemplated that, if the Project or any portion thereof is designated as a Regional Tourism Project pursuant to the Regional Tourism Act, the Authority will be designated as the “financing entity” to receive State Sales Tax increment revenue allocated to the Project, and will be authorized to exercise the additional powers provided in the Regional Tourism Act, including without limitation the power to collect and apply State Sales Tax increment revenues as contemplated by the Incentive Agreement and this Plan.

VII. Plan Amendments

The Urban Renewal Plan may be modified pursuant to the provisions of the Act.

VIII. Severability

If any portion of this Plan is held to be invalid or unenforceable, such invalidity will not affect the remaining portions of the Plan and the Authority and the Developer will cooperate in reforming this Plan to the extent required to most fully affect the intent of any such invalid, void or unenforceable term, provision, covenant or condition.

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 would constitute an unreasonable limitation beyond the intent and purpose of the Plan.

EXHIBITS

Exhibit One:	Blight Study – Aurora Conference Center Conditions Survey
Exhibit Two:	Conceptual Design Plan with Respect to the Project
Exhibit Three:	Aurora Conference Center Urban Renewal Area Map
Exhibit Four:	Aurora Conference Center Urban Renewal Area Legal Description
Exhibit Five:	Adams County Impact Report

REFERENCES

- City of Aurora Comprehensive Plan 2009
- Conceptual Design Plan for the Project
- C.R.S. 31-25-107(9)
- Incentive Agreement

EXHIBIT ONE

**BLIGHT STUDY
AURORA CONFERENCE CENTER
CONDITIONS SURVEY**



Aurora Conference Center Area

Conditions Survey

Aurora, Colorado

Surveyed and Submitted June 2011

Prepared for:

Aurora Urban Renewal Authority (AURA)
Aurora City Council

Prepared by:

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Aurora Conference Center Area Conditions Survey

City of Aurora, Colorado

1.0 Introduction

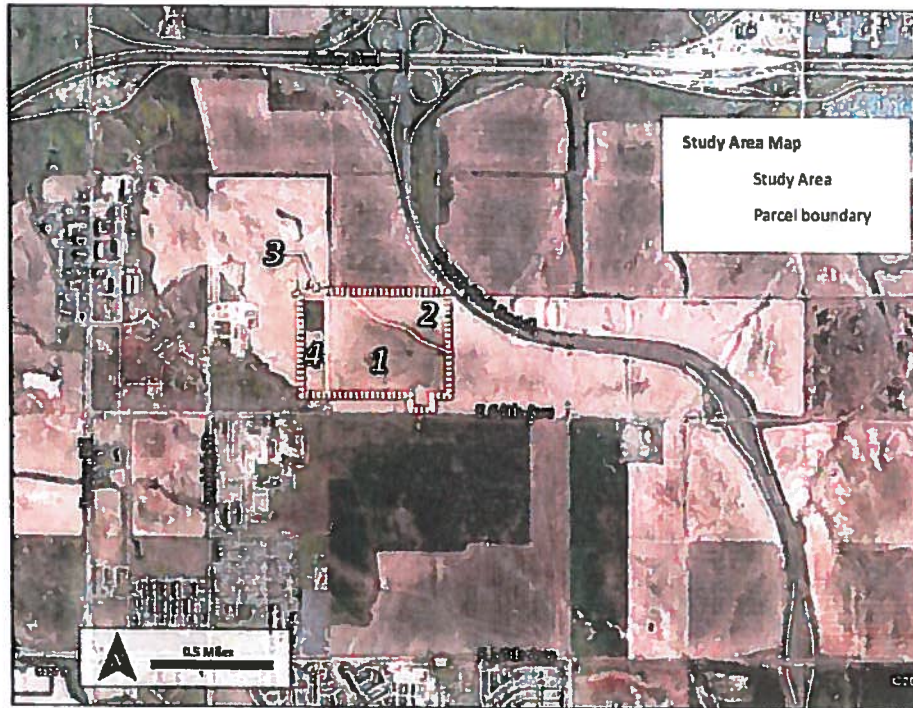
The following report, the *Aurora Conference Center Area Conditions Survey* was prepared for the Aurora Urban Renewal Authority and Aurora City Council in June 2011. The purpose of this work was to analyze conditions within a defined Survey Area (also referred to here as “the Area”) located within the City of Aurora, Colorado and Adams County, Colorado, in order to determine whether factors contributing to blight are present and whether it is, therefore, eligible as an urban renewal area under the provisions of the Colorado Urban Renewal Law.

The Area includes portions of four parcels situated in the northeast quadrant of East 64th Avenue and North Himalaya Road. See Figure 1 on the following page. All property owners of record (LNR CPI High Point) were notified that the Survey was being conducted.

This *Aurora Conference Center Area Conditions Survey* represents a necessary step in the determination of blight and establishment of an urban renewal area with the intent of addressing the problems outlined herein. As such, it is also an important step in advancing community goals set out in the City’s comprehensive planning documents specifically related to infill development and property reinvestment.

Establishment of an urban renewal area, after a declaration of blight, will allow the City of Aurora, through its urban renewal authority, to use designated powers to assist in the mitigation of blighting conditions on properties and improvement of infrastructure within its boundaries.

Figure 1: Survey Area



2.0 Definition of Blight

A determination of blight is a cumulative conclusion based on the presence of several physical, environmental, and social factors defined by state law. Indeed, blight is often attributable to a multiplicity of conditions, which, in combination, tend to contribute to the phenomenon of deterioration of an area. For purposes of this Survey, the definition of a blighted area is based upon the definition articulated in the Colorado Urban Renewal Law, as follows:

"Blighted area" means an area that, in its present condition and use and, by reason of the presence of at least four of the following factors, substantially impairs or arrests the

sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare:

- (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, dilapidations, 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;*
- (l) If there is no objection of such property owner or owners and the tenant or tenants of such owner or owners, if any, to the inclusion of such property in an urban renewal area, "blighted area" also means an area that, in its present condition and use and, by reason of the presence of any one of the factors specified in paragraphs (a) to (k.5) of this subsection (2), substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals or welfare. For purposes of this paragraph (1), the fact that an owner of an interest in such property does not object to the inclusion of such property in the urban renewal area does not mean that the owner has waived any rights of such owner in connection with laws governing condemnation.*

Source: Colorado Revised Statute 31-25-103(2).



While the conclusion of whether an area constitutes a legally “blighted area” is a determination left to municipal legislative bodies, this Survey provides a detailed documentation of the aforementioned physical, environmental and social factors as they exist within the boundaries defined herein. Note: It is not legally necessary for *every* factor to be present in an area in order for it to be considered “blighted”. In addition, a given factor need not be present on each and every parcel or building to be counted, but must be found somewhere in the area as a whole. In other words, the presence of one or more well-maintained, non-blighted buildings or parcels does not necessarily preclude a finding of blight for a larger area in which blighting factors are present elsewhere¹. Rather, an area qualifies as blighted when *four* or more factors are present (or *five* factors, in cases where the use of eminent domain is anticipated). As explained in item (I) above, this threshold may be reduced to the presence of *one* blighting factor in cases where no property owners in the area object to inclusion in an urban renewal area. Whereas all of the parcels in the Gaylord West Survey Area are owned by LNR CPI High Point, , and they do not object to inclusion in an urban renewal area, only one condition need be present. As you will see herein, regardless of this lower threshold for eligibility, six conditions were found in the Area.

With this understanding, the *Aurora Conference Center Area Conditions Survey* presents an overview of factors within the Area sufficient to make a determination of blight. The “Summary of Findings” (below) provides conclusions regarding the presence of qualifying conditions in the Area; however, the Aurora City Council will make a final determination as to whether the Survey Area constitutes a “blighted area” under Colorado Urban Renewal Law.

¹ While not clearly addressed in Colorado Urban Renewal law, this interpretation has been favored by the courts.



3.0 Study Methodology

RickerCunningham personnel conducted field investigations in June of 2011 for the purpose of documenting conditions within the categories of blight shown above. Pertinent Geographic Information Systems (GIS) data from the Adams County Assessor and City of Aurora were also obtained and subsequently analyzed. Finally, discussions with City of Aurora staff and AURA representatives were conducted and collectively the results of these efforts are discussed herein.

Whereas the 11 factors listed in the Urban Renewal Law (see Section 2.0 of this report) contain few specific details or quantitative benchmarks to guide the conditions survey process, RickerCunningham has developed a checklist of more specific categories of blighting conditions within each statutory factor to aid in the identification and characterization of blight factors. This checklist has been used in over 40 urban renewal conditions surveys for dozens of municipalities across Colorado and the Rocky Mountain West.

(a) Slum, deteriorated, or deteriorating structures

This factor is said to be present when the physical condition of structures in the area present specific life-safety concerns. Sub-categories include:

- Roof deterioration/damage
- Wall, fascia board and soffit deterioration/damage
- Foundation problems (can also be inferred from subsidence)
- Gutter/downspouts: deterioration or absence
- Exterior finish deterioration (i.e. peeling or badly faded paint, crumbling stucco, cracked masonry, etc.)
- Window and/or door deterioration/damage
- Stairway/fire escape deterioration/damage

- Mechanical equipment (problems with or damage to major mechanical elements of primary structure)
- Loading areas: damage/deterioration
- Fence/wall/gate damage or deterioration
- Other structures: deterioration to significant non-primary structures

(b) Predominance of defective or inadequate street layout

This factor is said to be present when the layout (or non-existence) of streets or roads creates problems impacting health, safety, welfare or sound development.

Sub-categories include:

- Vehicular access: ingress and/or egress options for automobile traffic are unsafe or significantly inconvenient for visitor or customers
- Internal circulation: non-public, internal roadways or driveways are unsafe, significantly inconvenient or present safety problems relative to their interaction with public roads
- Driveway definitions/curb cuts: unsafe or significantly inconvenient
- Parking layout substandard: causing safety or access problems
- Traffic accident history: (when data is available), disproportionate share of reported vehicular accidents

(c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness

This factor is said to be present when lot size or configuration inhibits or is likely to inhibit sound development. Sub-categories include:

- Faulty lot shape or layout: narrow, triangular, split, and other shapes incompatible with most land uses. Can include parcels that are blocked from direct vehicular access by other parcels.

- Vehicular access unsafe or significantly inconvenient. Because access involves the interplay between lots and roadways, parcels with poor access are usually found to have both category (b) and (c) present.
- Inadequate lot size. This can depend on the context (i.e. downtown and/or historical environments can often develop successfully with smaller lots, whereas suburban locales are expected to have larger parcels available for development)

(d) Unsanitary or unsafe conditions

This factor is said to be present when safety hazards and conditions are likely to have adverse effects on the health or welfare of persons in the area due to problems with a lack of infrastructure. Sub-categories include:

- Poorly lit or unlit areas
- Cracked or uneven sidewalks
- Hazardous contaminants
- Poor drainage
- Flood hazard: substantially within a 100-yr floodplain, according to FEMA
- Grading/steep slopes: terrain that presents a safety hazard due
- Unscreened trash or mechanical equipment: openly accessible dumpsters (note: this is scored as a safety problem under this statutory factor even if not a municipal code violation) or potentially dangerous mechanical equipment
- Pedestrian safety issues: often related to other blight factors, this sub-category is present when pedestrian and cyclists face a clear danger from sidewalk problems, lack of crosswalks/crossing lights, fast-moving traffic, etc.
- High crime incidence: (when data available), usually defined as an area with a disproportionate share of police calls for service
- Vagrants/vandalism/graffiti: while usually not a direct safety threat, can be indicative of unsafe urban environments

(e) Deterioration of site or other improvements

This factor is related to factor (a), and said to be present when land and/or structures have been either damaged or neglected. Sub-categories include:

- Signage problems: deteriorating, damaged
- Neglected or poorly maintained properties
- Trash/Debris/Weeds
- Parking surface deterioration/damage
- Lack of landscaping: reserved for properties with an expectation of landscaping (due to zoning or context) but with none (or landscaping that has become neglected)

(f) Unusual topography or inadequate public improvements or utilities

This factor represents the combination of two formerly separate factors. To that end, it is said to be present when the topography is incompatible with development (hilly, sloped, etc.) or properties are lacking complete public infrastructure. Sub-categories include:

- Slopes or unusual terrain
- Street pavement deterioration or absence
- Curb and gutter deterioration or absence
- Street lighting inadequate, damaged or missing
- Overhead utilities in place (considered obsolete relative to underground utilities)
- Lack of sidewalks (or significant damage)
- Water/Sewer service: missing or in need of repair/replacement
- Storm sewer/drainage missing or damaged

(g) Defective or unusual conditions of title rendering the title non-marketable

This factor is said to be present when there are problems with the marketability of property titles, including unusual restrictions, unclear ownership, etc. Due to the expense of title searches, this blight factor is typically not examined unless developers or land owners provide documentation of known problematic title issues. (No sub-categories).

(h) The existence of conditions that endanger life or property by fire or other causes

This factor is said to be present when site and / or building maintenance or use issues exist that may threaten site users. This factor also includes potential threats from fire or other causes. Sub-categories include:

- Fire safety problems: identified through fire code violation data (where available), discussions with fire department personnel, or evidence of recent fires
- Hazardous contaminants: an "other cause" posing danger to life/property
- High crime incidence (note: included in other factors)
- Floodplain/flood hazard (note: included in other factors)

(i) Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidations, deterioration, defective design, physical construction, or faulty or inadequate facilities

This factor is said to be present when primary improvements, specifically those described in the context of factors (a) and (d) above, as well as property, poses a danger to the extent that habitation and/or daily use is considered unsafe. Sub-categories include:



- Hazardous contaminants
- High crime index
- Building/facilities unsafe: this determination is best made through interior inspection but can be obvious with outside observation in some cases.

(j) Environmental contamination of buildings or property

This factor is said to be present when there exist threats from chemical or biological contamination. Unlike category (i) above, this factor can be said to exist even when such contamination does not pose a direct health hazard, so long as it causes other problems (i.e. inhibits development). Sub-categories include:

- Hazardous contaminants

(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

This factor is said to be present when properties or their improvements are underutilization; or, there is a disproportionate amount of public service being provided. For instance, properties generating frequent calls for police, code enforcement or fire service and therefore, requiring more than their share of municipal services. Sub-categories include:

- High fire call volume
- High crime incidence (reflected in police calls for service)
- Site underutilization (vacant land or buildings more than approx. 20 percent vacant)



Note: Although each of the Area's four legal parcels was observed in the field for this Survey, the findings presented here generally consider the assemblage as a whole, given the singular ownership and lack of meaningful physical divisions among parcels.

4.0 Survey Area Facts

The overall Survey Area consists of portions of four parcels of land owned by LNR CPI High Point. The North Himalaya Road right-of-way bisects the Area (from north to south) and the West Fork of Second Creek traverses the Survey Area from northwest to southeast. The Survey Area portion of the ownership parcels comprises approximately 125 acres.

Table 1: Survey Area Parcels

Map ID No.	Parcel No.	City	Owner Name	Property Type	Land Area (Acres)
1	182102300001	Aurora	LNR CPI High Point LLC	Agricultural	40.6
2	182101300001	Aurora	LNR CPI High Point LLC	Agricultural	176.4
3	182103100002	Aurora	LNR CPI High Point LLC	Agricultural	13.8
4	182103400008	Aurora	LNR CPI High Point LLC	Agricultural	121.2

5.0 Summary of Findings

The presence of blight that *"...substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare..."* [Colorado Revised Statute 31-25-103(2)]

It is the conclusion of this Survey that, within the Area described in this report, there are adverse physical conditions sufficient to meet criteria established in the Statute as "blighting factors." As described herein, there are 6 of 11 blight factors present including: 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; f) unusual topography or inadequate public improvements or utilities; h) existence of conditions that endanger life or property by fire or other causes; and, k.5) 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.

Whereas the Area is entirely comprised of vacant land, there are no factors related to structural deterioration. However, lot and street layout problems, inadequate provisions for pedestrian safety, and inadequate public improvements, together with obvious site underutilization could lead the legislative body to a finding that the Area is blighted. Six of the 11 possible qualifying blight factors specified by the law were found to at least some extent in the Area as a whole (all of which were also found to be present and significant in terms of their potential to negatively impact welfare, safety and development potential) , each of which is described in detail in the discussion that follows. Note: RickerCunningham did not perform a title search on any properties within the Area; therefore, factor g (*defective or unusual title rendering property unmarketable*) was not identified.

(b) Predominance of defective or inadequate street layout

The Survey Area has a street layout that, in its current state, is a significant deterrent to development. As reported by City of Aurora staff, roadways in the vicinity of the Survey Area are generally lacking paved improvements. The existing end of pavement on 64th Avenue is at Fundy Street, located to the east of the Survey Area. There is no other paved approach from the east. The nearest complete roadway with a north-south orientation is Dunkirk Street, located to the west of the Area. In order to create a maintainable, urban roadway system, roadways including curb, gutter and sidewalks will need to be constructed prior to any significant development. In addition, traffic signals that do not exist today will be required at future arterial intersections when signal



warrants are met. Any major roads connecting to the arterial grid will require that traffic signals be positioned in a manner that supports an efficient traffic progression of the arterial roadway network.

Finally, whereas no roads cross the interior of the Survey Area, both north-south and east-west traffic must rely on collector roads along its perimeter, which in some instances do not exist and in other instances are unpaved. The following sub-categories of factor (b) were found in the Survey Area:

- Vehicular access: ingress and/or egress options for automobile traffic are significantly inconvenient for visitor or customers
- Internal circulation: non-public, internal roadways are absent

(c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness

Because poor vehicular access is also a characteristic of faulty lots, the Area suffers from this blight factor for the reasons explained under (b), above. Parcel 3, located in the northwest quadrant of North Himalaya Road and the West Fork of Second Creek, although part of a larger parcel and ownership, by itself is too small for stand-alone development. Because it is under a consolidated ownership (LVR CPI High Point) it is unlikely that its inadequate size will significantly impact the Area's development potential; however, the use of Tax Increment Financing (TIF) revenues may be limited to the portion of the parcel located within the Survey Area boundaries. Exceptions to this rule apply to public improvements located outside the Area that directly impact parcels within the Survey Area.

Although factor (c) can be said to exist when vehicular access is poor, a condition already shown to be present under factor (b) above, problems seen here are more indicative of faulty streets as opposed to faulty lots. Therefore,



lot accessibility problems due to lot layout are considered present. The following sub-categories of factor (c) were found in the Survey Area:

- Vehicular access unsafe or significantly inconvenient
- Inadequate lot size (Parcel 3)

(d) Unsanitary or unsafe conditions

As explained under (b) above, roadways in the Survey Area are lacking paved roadway improvements including curb, gutter, sidewalks and lighting, making the Area unsafe for pedestrians. The following sub-categories of factor (d) were found in the Survey Area:

- Poorly lit or unlit areas
- Pedestrian safety issues: often related to other blight factors, this sub-category is present when pedestrian and cyclists face a clear danger from sidewalk problems, lack of crosswalks/crossing lights, fast-moving traffic, etc.

(f) Unusual topography or inadequate public improvements or utilities

The topography of the Survey Area is generally flat or gently rolling and should not present safety hazards or any significant barrier to development. However, certain public improvements and utilities are lacking. There are no sidewalks, street lighting, curb and gutter, or on-site provisions for storm drainage. Storm drainage inlets and storm sewers out-falling to the West Fork of Second Creek are needed, but are not present. In addition, a culvert or bridge is needed at the intersection of East 64th Avenue and North Himalaya Road. Although water and sewer are available in the vicinity of the Survey Area, existing inadequacies



constitute a substantial deterrent to development within the boundaries of the Area. The following sub-categories of factor (f) were found in the Survey Area:

- Street pavement deterioration or absence
- Curb and gutter absence
- Street lighting inadequate or missing
- Lack of sidewalks
- Storm sewer / drainage absent

(h) The existence of conditions that endanger life or property by fire or other causes

The West Fork of Second Creek traverses the Survey Area and is identified as a major drainageway based on criteria established by the Urban Drainage and Flood Control District and City of Aurora. Approved drainage planning documents have proposed channelization and control of the West Fork of Second Creek. Improvements associated with this proposal do not currently exist.

Regarding potential impacts from flooding, the Creek is not currently a regulated floodplain mapped by FEMA. However, as properties within the Area urbanize, they may be incorporated by FEMA as a regulated floodplain. Note: As established by the Aurora City Code, development plans and building permits are reviewed to verify that new development is protected from a 100-year flood regardless of whether a potential flooding source is designated as a regulatory floodplain.

While flooding is not a known condition potentially impacting the Area, parcels in the Survey Area do suffer from potentially significant delays from emergency responders. The Aurora Fire Department adopted the standard set forth by the



Insurance Services Office (ISO), which requires a fire station within five miles of concentrated residential and non-residential developments. Parcels within the Survey Area fall outside of this five mile radius. Additionally, water supply (and flow) is currently inadequate to serve future improvements and there are no fire hydrants on North Himalaya Road, only along East 64th Avenue. Finally, the Area is at risk from uncontrolled growth of vegetation which reportedly could increase the fire threat to nearby structures. The following sub-category of factor (h) was found in the Survey Area:

- Fire safety problems: identified through fire code violation data (where available), discussions with fire department personnel, or evidence of recent fires

(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 Survey Area does not generate substantial calls for municipal services largely because of its physical vacancy. However, whereas all of the parcels that comprise the Area are unimproved, there is clearly "underutilization or vacancy of sites." The following sub-category of factor (k.5) was found in the Survey Area:

- Site underutilization (vacant land or buildings more than 20 percent vacant)

Summary of Factors

Table 2 summarizes the findings across all surveyed parcels. As shown, *six* factors of the 11 total possible factors were found, to some extent, within the Survey Area. In this



case, all six factors (as discussed earlier) were present to a degree that appeared likely to have a significantly negative impact on safety, welfare and/or sound development.

Table 2
Aurora Conference Center Area Conditions Survey - Summary of Findings

Blight Qualifying Factor	Present
<i>(a)</i>	
<i>(b)</i>	X
<i>(c)</i>	X
<i>(d)</i>	X
<i>(e)</i>	
<i>(f)</i>	X
<i>(g)</i>	n/a
<i>(h)</i>	X
<i>(i)</i>	
<i>(j)</i>	
<i>(k.5)</i>	X
Total factors	6

Source: Ricker Cunningham.



Field Inventory

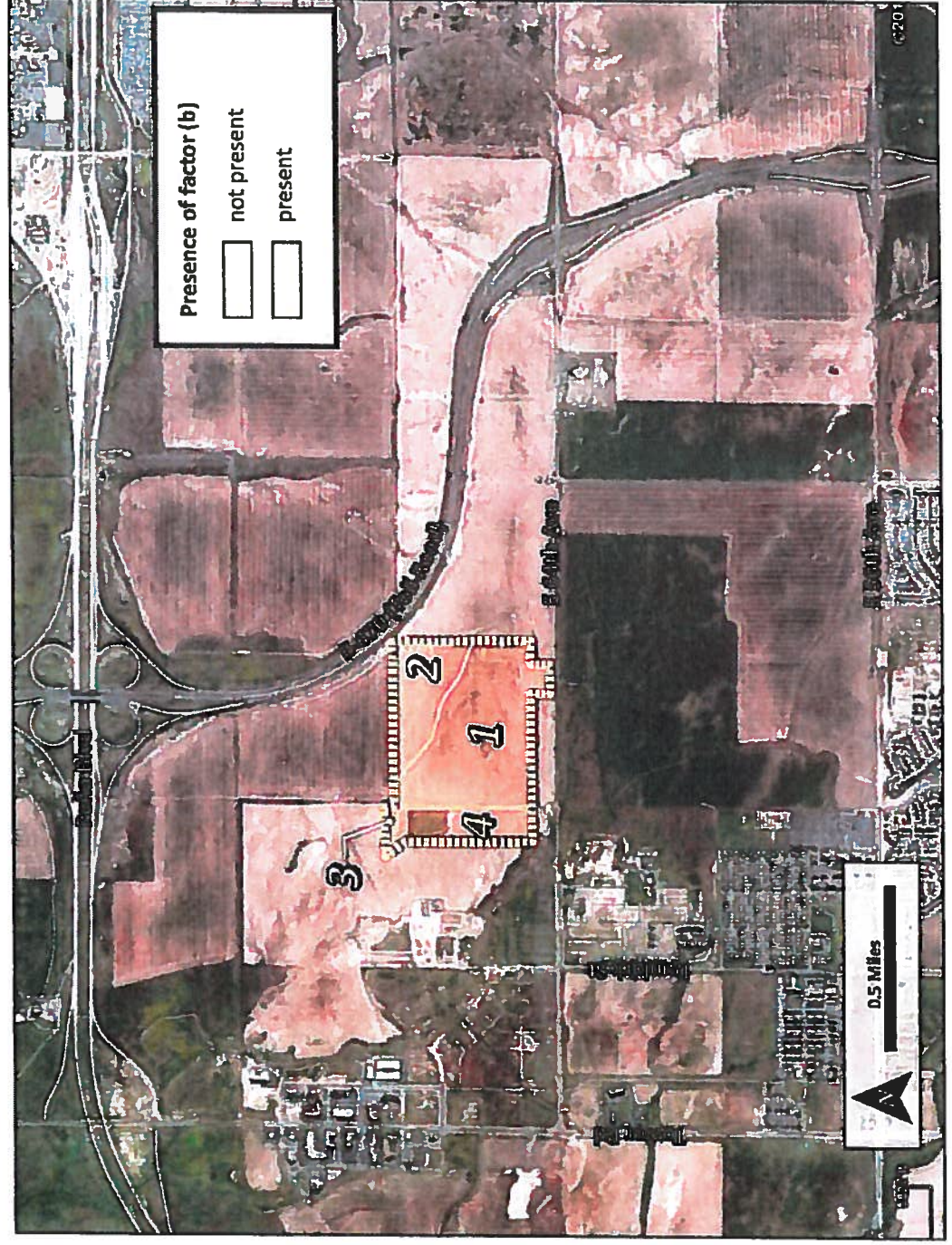
Note: The 1 that appears in the boxes indicates the absence of that condition, not the number of occurrences.



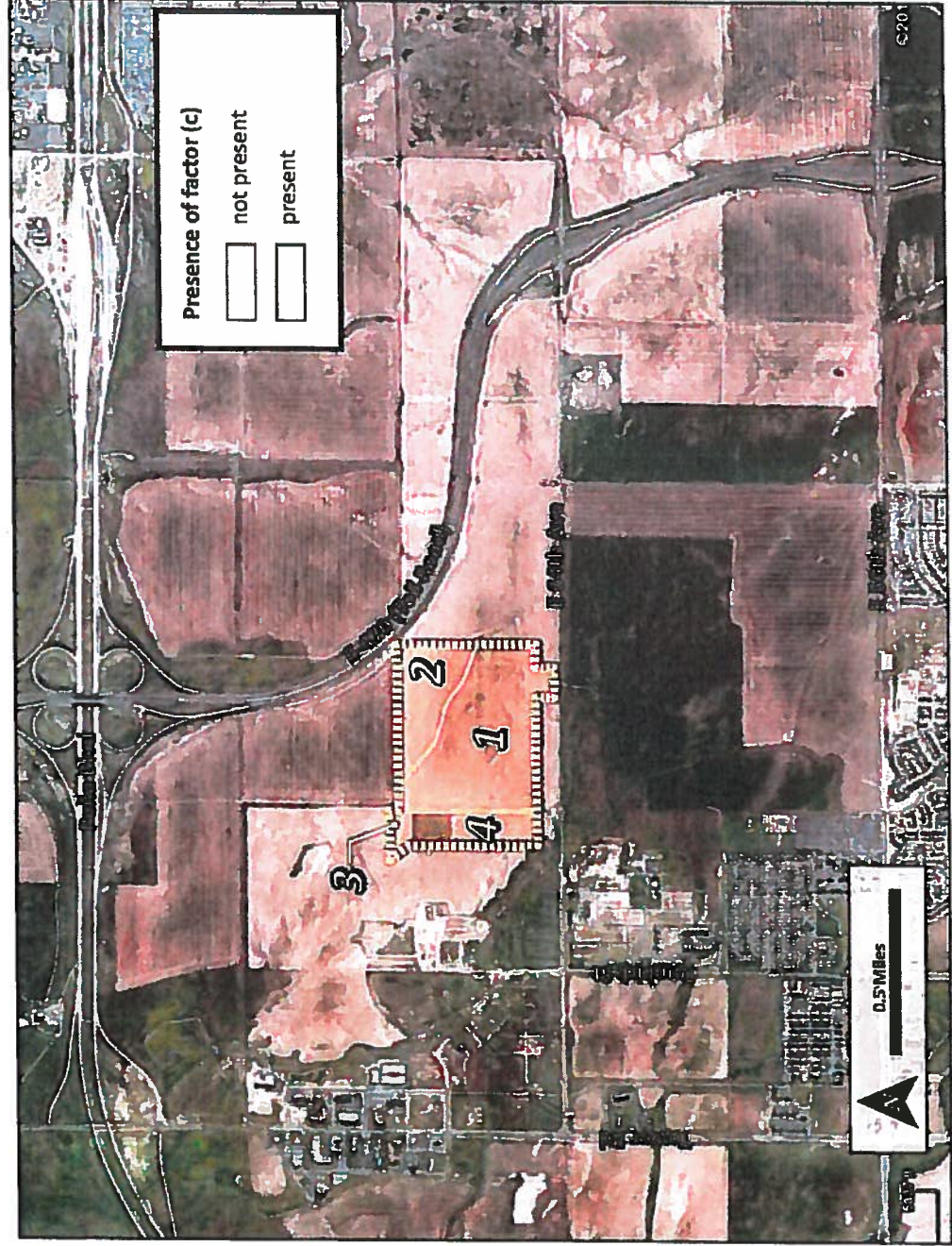
Appendix ii

Factors Present in Survey Area

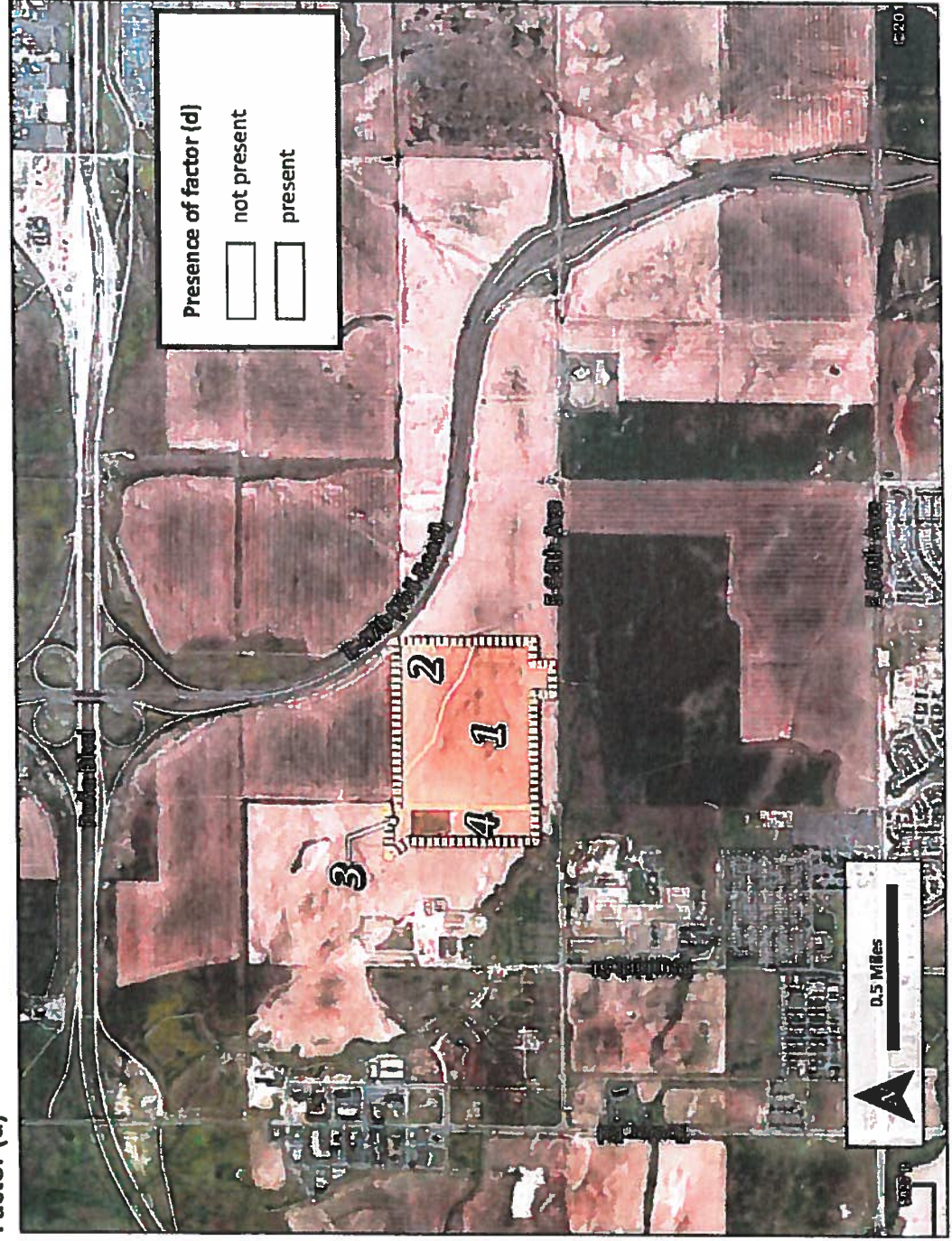
Factor (b)



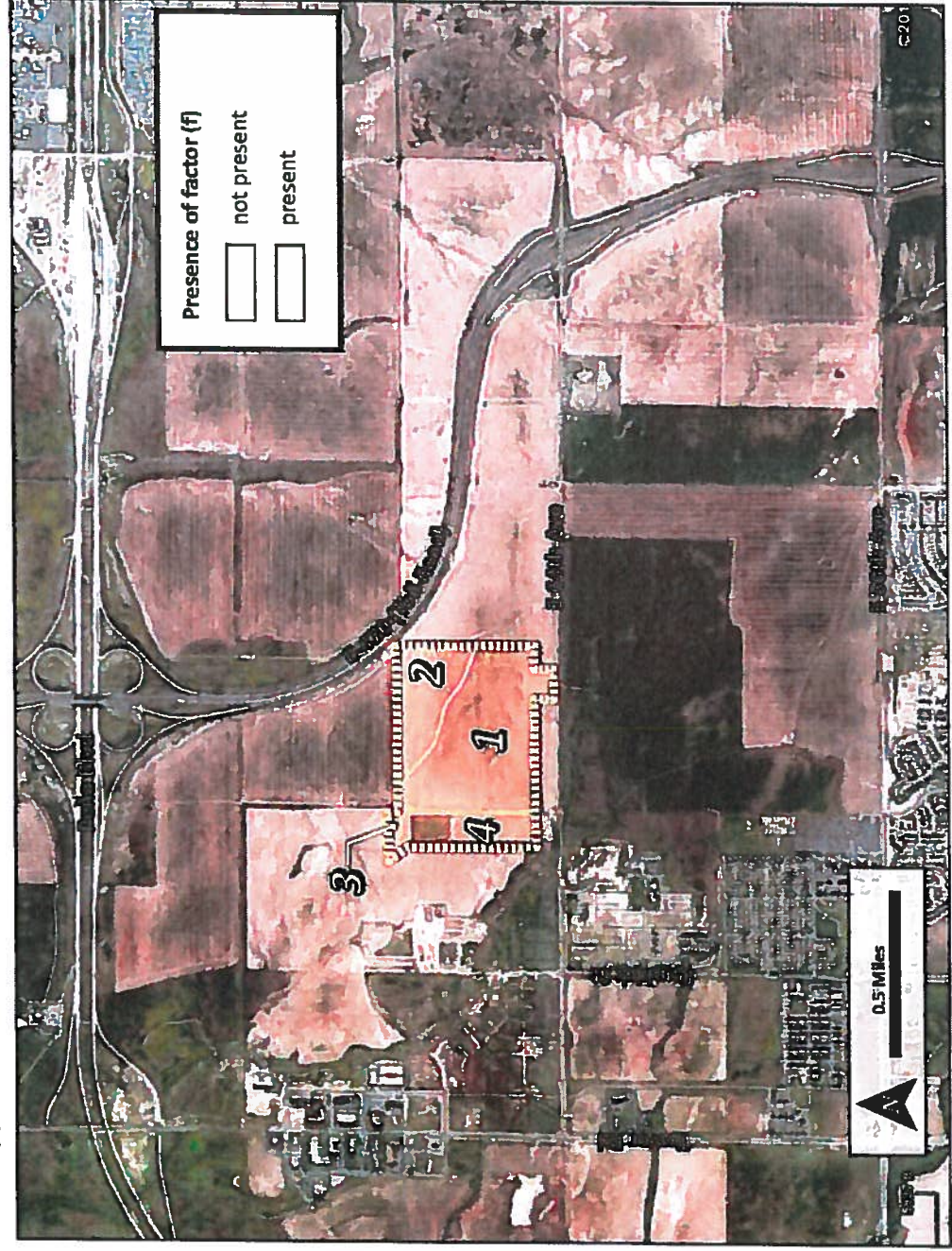
Factor (c)



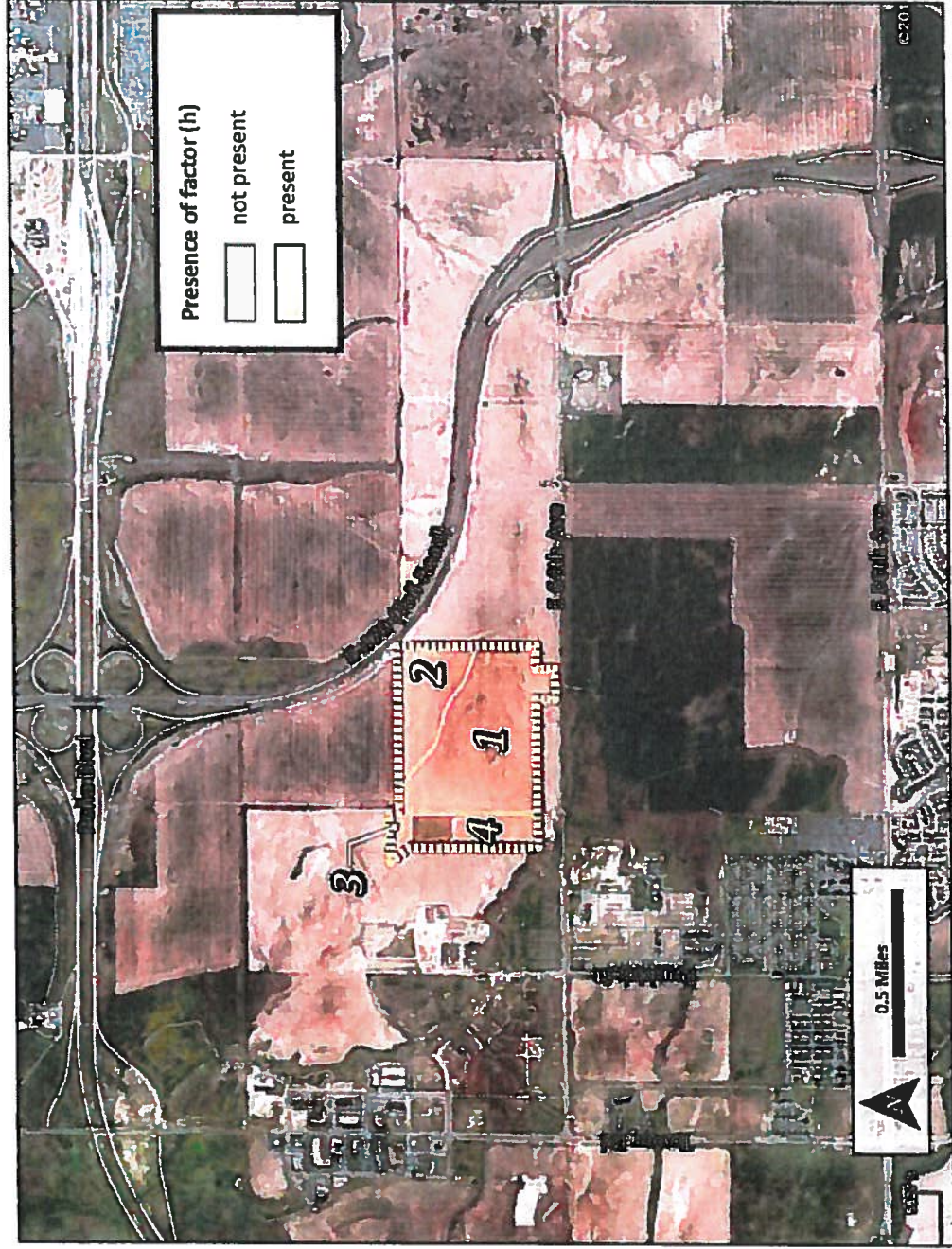
Factor (d)



Factor (f)



Factor (h)



Factor (k.5)

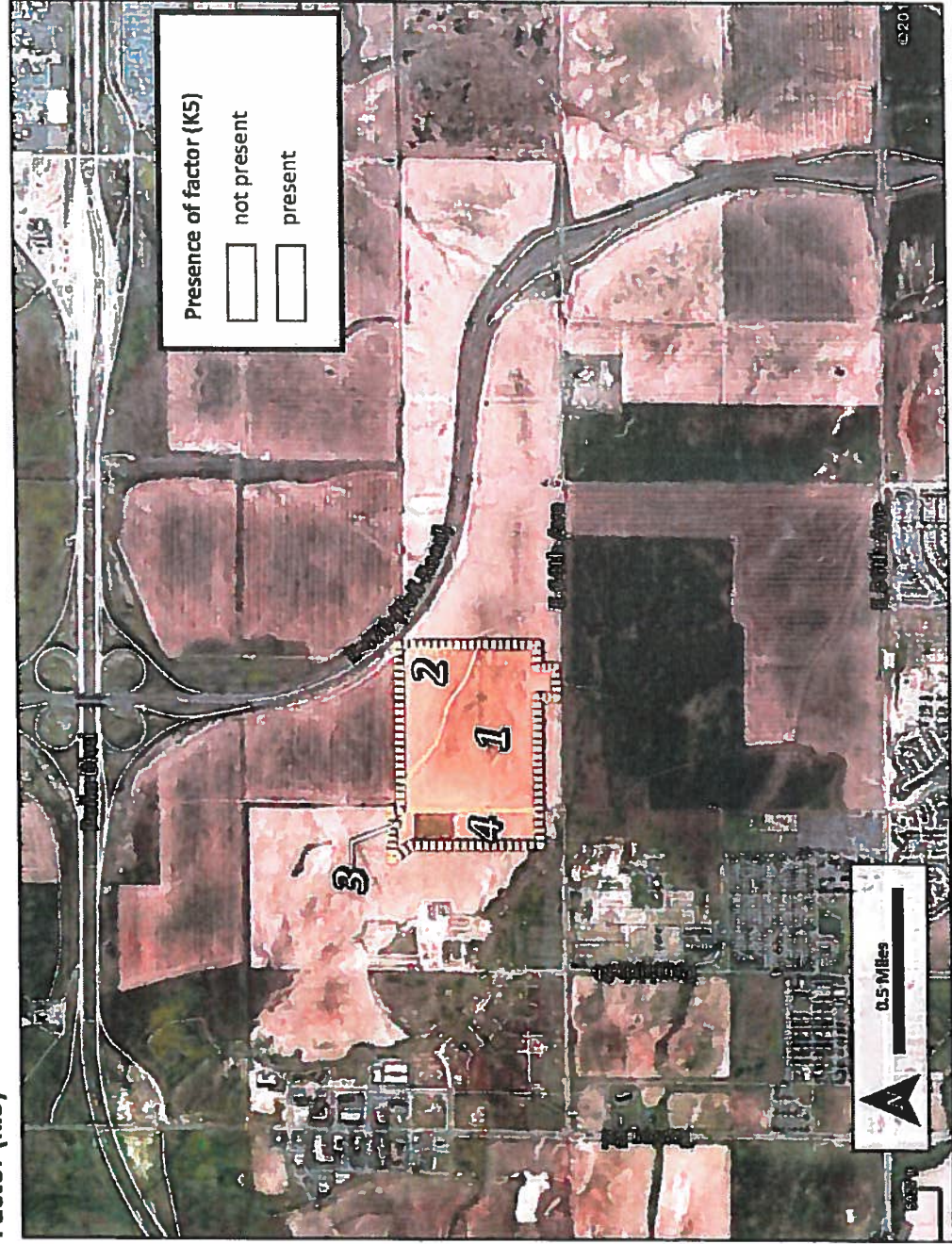
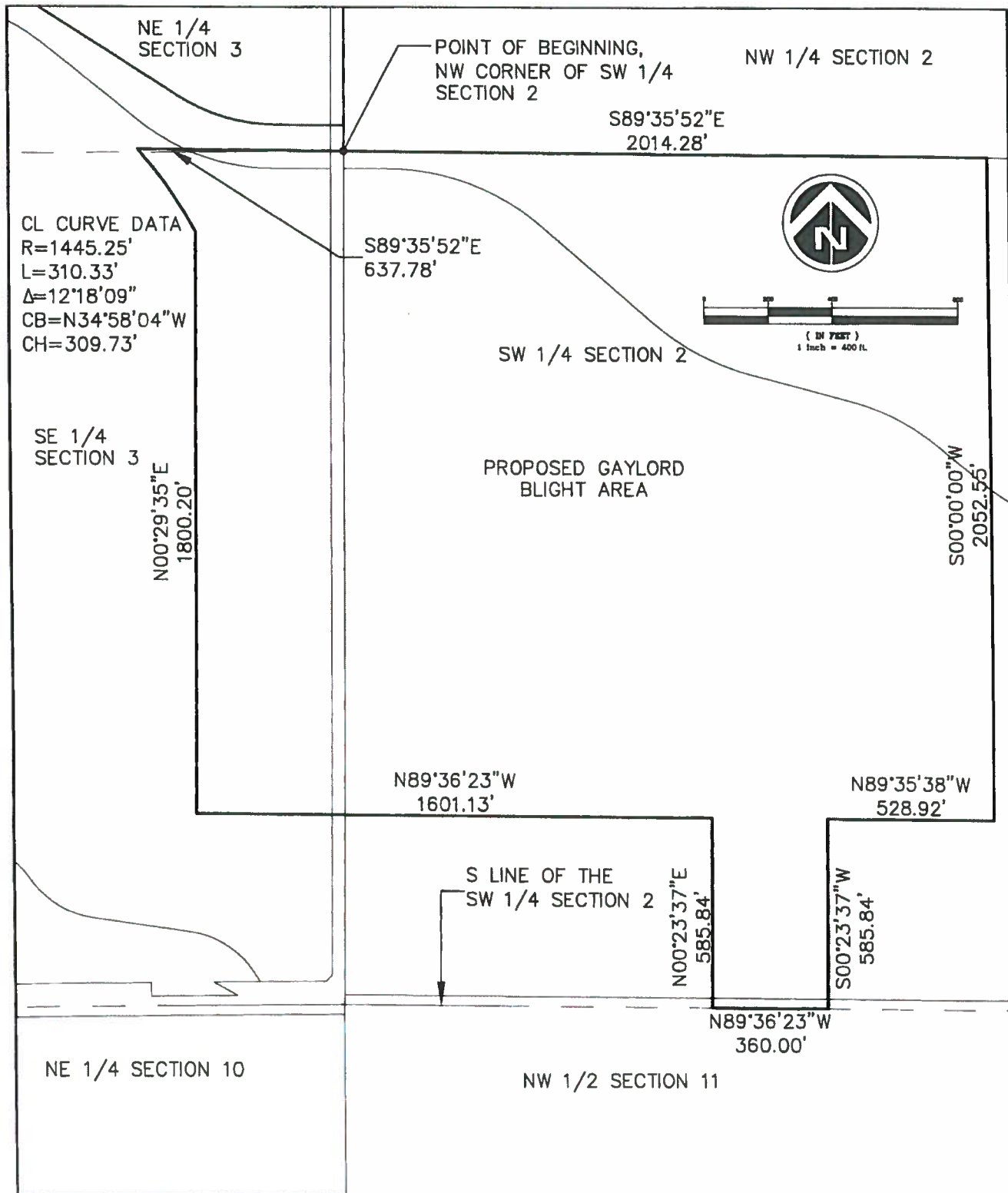


EXHIBIT TWO

**CONCEPTUAL DESIGN PLAN WITH
RESPECT TO THE PROJECT**

EXHIBIT THREE

**AURORA CONFERENCE CENTER
URBAN RENEWAL AREA MAP**



Project Number:	Drawn By:
08400101	ACE
Designed By:	Checked By:
JAM	JDM
Issue Date:	
05/13/2011	
Sheet Number:	
1 of 1	

GAYLORD

BLIGHTED LAND



**ENGINEERING
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EXHIBIT FOUR

**AURORA CONFERENCE CENTER
URBAN RENEWAL AREA LEGAL DESCRIPTION**

**LEGAL DESCRIPTION
BLIGHT AREA**

A PARCEL OF LAND SITUATED IN A PORTION OF THE SOUTHWEST 1/4 OF SECTION 2, AND A PORTION IN THE EAST HALF OF SECTION 3, ALL IN TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 2;

THENCE S 89°35'52" E ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4 OF SECTION 2, A DISTANCE OF 2014.28 FEET;

THENCE S 00°00'00" W, A DISTANCE OF 2052.55 FEET;

THENCE N 89°35'38" W, A DISTANCE OF 528.92 FEET;

THENCE S 00°23'37" W, A DISTANCE OF 585.84 FEET TO A POINT ON THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF SECTION 2;

THENCE N 89°36'23" W ALONG SAID SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 2, A DISTANCE OF 360.00 FEET;

THENCE N 00°23'37" E, A DISTANCE OF 585.84 FEET;

THENCE N 89°36'23" W, A DISTANCE OF 1601.13 FEET;

THENCE N 00°29'35" E, A DISTANCE OF 1800.20 FEET TO A NON TANGENT CURVE;

THENCE ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1445.25 FEET, AN ARC LENGTH OF 310.33 FEET, A DELTA ANGLE OF 12°18'09", THE CHORD OF WHICH BEARS N 34°58'04" W, A DISTANCE OF 309.73 FEET;

THENCE S 89°35'52" E, A DISTANCE OF 637.78 FEET TO THE WEST LINE OF THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 2 AND THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 5,324,766 SQUARE FEET OR 122 ACRES, MORE OR LESS.

EXHIBIT FIVE

ADAMS COUNTY IMPACT REPORT

Aurora Conference Center Urban Renewal Plan

Impact Report for Adams County

In accordance with the requirements of Section 31-25-107(3.5), C.R.S., the City of Aurora (the “City”) is submitting to the Adams County (the “County”) Board of Commissioners the proposed Aurora Conference Center Urban Renewal Plan (the “Plan”) and the following urban renewal impact report concerning the Plan.

1. Estimated duration of time to complete the urban renewal project.

The proposed urban renewal project is a state-of-the-art conference facility to be operated by Gaylord Entertainment Company (“Gaylord”), which facility is expected to initially include an approximately 1,500 room hotel and a conference center consisting of approximately 350,000-400,000 gross square feet of meeting space (inclusive of pre-function and public circulation space) (the “Project”). The Project is estimated to be completed three years from the start of construction. We anticipate that construction will begin within the next two years making duration three to five years from approval of the Plan.

2. Estimated annual property tax increment to be generated by the urban renewal project and the portion of such increment to be allocated to fund the urban renewal project.

For the Project, we estimate that the portion of the property tax increment attributable to the County property tax levy will total \$2.9 m per year at stabilization in 2019. Of that amount, 100% will be allocated to the construction of the conference center and other public improvements, and for permitted public purposes related to the Project. A total of 100% of all other incremental property tax revenues, including those attributable to the City’s property tax levy, as well as 100% of incremental City sales tax, building materials use tax, and lodger’s tax revenues, will also be allocated for these purposes. Under the Plan, this division of taxes will take effect for a period of 25 years beginning on the later of January 1, 2013, if the Project is then under construction, or such later date as the City and Gaylord certify that construction has commenced. At the conclusion of the 25-year period, 100% of County property tax revenues from the project will flow to the County.

3. Estimated impact of the urban renewal project on County revenues, and the cost and extent of additional county infrastructure and services required to serve development in the urban renewal area.

It is anticipated that the Project will result in additional revenues to the County. Current estimates are that the County will realize approximately \$300,000 per year in new sales and tax revenues. We have not identified any additional County infrastructure or services that will be required to serve the Project.

4. Proposed method of financing additional County infrastructure or services required to serve development in the urban renewal area.

As stated in Paragraph 3 above. No additional County infrastructure or services have been identified as needed to serve the Project. Accordingly, there is no need to propose a method of financing such infrastructure or services.

5. Other estimated impacts of the urban renewal project on County services or revenues.
No other impacts on County services or revenues have been identified.

CERTIFICATE AS TO URBAN RENEWAL PLAN

THE UNDERSIGNED, as City Manager of the City of Aurora, Colorado (the "City"),
HEREBY CERTIFIES:

1. Attached is a true and correct copy of the Aurora Conference Center Urban
Renewal Plan (the "Plan").

2. Pursuant to Section 2 of Resolution No. 2011-34 (the "Resolution"), I or City
staff working under my direction have reviewed the Plan and in my opinion, based upon such
review, the Plan will enable the Aurora Urban Renewal Authority to undertake urban renewal
projects that may facilitate the successful construction and operation of the Project described in
such Resolution in accordance with the intent thereof.

DATED this 30th day of June, 2011.

CITY OF AURORA, COLORADO

By


George K. Noe
City Manager