HORIZON UPTOWN

URBAN RENEWAL PLAN
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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 Horizon Urban Renewal Area was completed in September of 2009. The City’s third-party consultant, Leland Consulting Group, 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 Horizon Uptown FDP as shown on the map attached as Exhibit Two.

C. Urban Renewal Area Boundary

The boundaries of the Horizon Uptown Urban Renewal Area are depicted on the map attached as Exhibit Two and described in the legal description attached as Exhibit Three.

II. Definitions

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

Arapahoe County or County – means the County of Arapahoe, State of Colorado.

Arapahoe County Taxes – means the Property Taxes imposed by Arapahoe County.

Arapahoe County Tax Increment – means the Tax Increment derived from the Arapahoe County Taxes.

Area or Urban Renewal Area – means the Horizon Uptown Urban Renewal Area as depicted on the map attached hereto as Exhibit Two and as described in the legal description attached hereto as Exhibit Three.

ARI Mill Levy – means the Aurora Regional Mill Levy imposed by the Districts in accordance with the Service Plans.
ARI Mill Levy Increment – means the tax increment derived from the ARI Mill Levy.

Authority – means the Aurora Urban Renewal Authority.

Authority Board – means the Board of Commissioners of the Aurora Urban Renewal Authority.

Blight Study – means the Horizon Uptown Conditions Survey prepared by Leland Consulting Group, dated September, 2009, attached hereto as Exhibit One and incorporated herein by this reference.

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

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

City Council – means the City Council of the City.

City Tax or City Taxes – means collectively, (i) the OPT, and (ii) the Use Tax.

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


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

Coordinating District – means the Horizon Uptown Metropolitan District No. 1 or any successor district or districts thereto as may be approved by the City.

Conceptual Site Plans 1 and 2 – means the Conceptual Site Plans 1 and 2 approved by the City on or about July 2009 as such plans may be amended from time to time.

Developer – means Lend Lease Horizon LLC, a Delaware limited liability company, qualified to do business in the State of Colorado, and/or any successors or assigns to Lend Lease Horizon LLC, in its capacity as developer/landowner of the Horizon Uptown Development.

District Taxes or District Revenues – means Property Taxes levied by the Metropolitan Districts upon real and personal property within their respective boundaries and all revenues attributable to such levies.

FDP or Horizon Uptown FDP – means the Horizon Uptown Framework Development Plan approved by the City on April 23, 2008, and amended on July 15, 2009, as such plan may be amended from time to time.

Horizon Uptown, Horizon Uptown Development, or Development – means the 503 acres of property which is in the Horizon Uptown Urban Renewal Area.
**Horizon Uptown Urban Renewal Plan** – means the Horizon Uptown Urban Renewal Plan adopted March 8, 2010, as such plan may be amended from time to time.

**Impact Report** – means Horizon Uptown Fiscal Impact Report prepared for the Board of County Commissioners for Arapahoe County in accordance with the provisions of § 31-25-107(3.5), C.R.S..

**LEED** – means the Leadership in Energy and Environmental Design (LEED) Green Building Rating System developed by the USGBC.

**LEED ND Program** – means the LEED Neighborhood Development pilot program.

**Metropolitan Districts or Districts** – means Horizon Metropolitan District Nos. 1-10, each a quasi-municipal corporation and political subdivision of the State of Colorado organized under the Colorado Special District Act, § 32-1-101, et seq., C.R.S., as from time to time amended, or any successor district or districts thereto as may be approved by the City.

**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.

**Plan** or **Urban Renewal Plan** – means the Horizon Uptown Urban Renewal Plan.

**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.

**Property Tax Increment** – means the Tax Increment derived from all Property Taxes.

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

**Public Finance and Redevelopment Agreement** – means one or more agreements between the Authority and the Developer, the Coordinating 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 Colorado law.

**Service Plans** – means the Service Plans for Horizon Metropolitan District Nos. 1-10, approved by the City on August 22, 2005, and any amendments thereto that may be approved by the City thereafter.
**Study Area** – means the geographic territory defined for the Blight Study, the boundaries of which are coterminous with the Urban Renewal Area boundaries.

**Tax Increment** – means the increase in revenue derived from Property Taxes and City Taxes that are actually collected above a specified tax base imposed in the Tax Increment Financing Area, as may be adjusted, after adoption of the Plan.

**Tax Increment Financing Area** – means 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 3.50% 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 mean the 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.

**Use Tax Increment** – means the tax increment derived from the Use Tax.

**USGBC** – means the U.S. Green Building Council.

**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 eight of the eleven blight conditions in the statute, but of those eight, three are identified by the Blight Study as significant in terms of their potential to negatively impact health, safety, welfare and development potential. The Act requires that only one factor of blight be identified if the property owner agrees to be included in an urban renewal area. Therefore, the Plan is focused on the three significant factors in determining whether or not blight exists in the Area. The three significant blight factors present in the Area are:

1. Predominance of inadequate street layout (b);
2. Inadequate public improvements (f); and
3. 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 could, if it so chooses, make a legislative finding of blight for the purposes of including this property in the proposed Horizon Uptown Urban Renewal Plan.

**IV. Plan’s Relationship to Local Objectives**

**A. Appropriate Land Uses**
The City approved the Horizon Uptown FDP for the Area on April 23, 2008, and an amendment thereto on July 15, 2009. As envisioned in the FDP, the Horizon Uptown Development would encompass some 503 acres and approximately 4 million square feet of office space, 3,850 residential units, and 1.25 million square feet of retail and lodging development. Sixty (60) acres of parks, new streets and other public infrastructure will be developed to support the Development. Sustainability features will be incorporated that complement the City’s goals. The Horizon Uptown FDP is incorporated into this Urban Renewal Plan by reference.

B. Compliance with Comprehensive Plan

The Horizon Uptown Development meets the goals set forth in the Comprehensive Plan and fits within several of the fourteen themes that are defined in Chapter IV of the Plan. Due to the unique emphasis that this Development has placed on sustainability and energy conservation, it will also address several core themes within the 2009 Comprehensive Plan, when finalized.

Horizon Uptown is the first community in the City to apply the new SUN Zoning District Ordinance, thus serving as a benchmark for the implementation of the new zoning standard. The Development has received LEED Certification for its neighborhood plan under the USGBC’s LEED ND Program. Additionally, the Development is currently the second largest LEED ND project in the U.S. and is one of only three projects in Colorado to have received LEED Certification. As part of this program, all future development occurring within Horizon Uptown will follow strict standards for environmental performance.

The Horizon Uptown Development is located within the area designated as an “urban center” by the Denver Regional Council of Governments as part of the adoption of the Metro Vision 2030 Plan.

The following summary highlights the individual sections of the Comprehensive Plan that are met within the planned Horizon Uptown Development.

Chapter IV, Section C, “Balancing Jobs to Population”, emphasizes the need for a focus on land assemblage to create adequate areas for office and retail centers. The Horizon Uptown Development addresses this need through a planned major commercial component of an eventual 4.0 million square feet of commercial office and 1.25 million square feet of retail and lodging development. The first phase of commercial office space is expected to yield 11,000 permanent jobs.

The Development’s planned “Commercial/Employment Development Area” also complies with Section F of Chapter IV, “Carrying out an Enhanced Retail Strategy”. The planned Town Center, will be designed with features such as walkable streets and a large public space or “Ramblas” that connects to a 40- acre central park, addresses the need for new forms of retail development as outlined in Section F.

In addition, one of the Vision goals as set forth in Section F states that “New town centers will exist at one of more of the zoned regional activity centers located along E-470. These centers will have developed in a synergistic manner, affording work/shop/live/play opportunities for area residents, as well as acting as regional draws for both employment
and shopping.” The Horizon Uptown Development, as planned, will address and incorporate all of these elements.

Section G, of Chapter IV, “Developing and Protecting Water and Other Natural Resources”, highlights the importance of developing independent and renewable water sources to accommodate current and future growth. “Reclaimed water is the desired water source for City parks, open space and large private turf areas”.

The Horizon Uptown Development plans to use several low-impact development techniques such as pervious pavement and bioswales, with the benefit including the reduction of the volume of flow off the site and a reduced need for maintenance of the City storm sewer system. In addition, there may be an opportunity in the future to develop and utilize an overall recycled water system for the greater community as part of the City’s Water Reuse Master Plan.

Section I, “Living in Neighborhoods”, of Chapter IV presents what is referred to as the “Framework for New Neighborhoods”, setting forth standards that create neighborhoods of diversity and balance. The Horizon Uptown FDP is based on the creation of an integrated mixed-use activity center, which includes neighborhoods that are diverse in style, product type and density, interspersed with a mix of commercial uses, parks and open spaces, links to transit and trails, and organized around walkable “city” streets and public spaces.

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.
- Urban centers contain housing of various types across a wide range of price points.
- Centers feature key public spaces, such as parks, open space, and plazas, within an overall setting of densities higher than surrounding areas.
- 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 Horizon Uptown Development, as planned, incorporates all of these Vision statements.

Chapter V of the Comprehensive Plan, “Strategic Areas,” addresses the Strategic Areas that were designated previously in the 1998 Comprehensive Plan. The Horizon Uptown Development is 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 has occurred and 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.”

Section K of the Comprehensive Plan states that “one feature of the corridor plan is its designation of “regional activity centers.” These centers will be intensive, mixed-use developments at the E-470 interchanges and will feature walkable “main streets” and “focal points” (prominent buildings with distinctive architecture). The Comprehensive Plan also designates mixed-use employment areas and areas for new, high quality neighborhoods. Design standards for the corridor focus on a quality image and quality design along E-470.” The Horizon Uptown Development represents this concept fully.

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 Horizon Uptown Development would, at its full development, bring a major employment center to the eastern portion of the City.

V. Project Development Plan

The Horizon Uptown Development is planned as a sustainable, high quality mixed-use community which achieves many of the goals of the Comprehensive Plan as summarized in Section IV. The vision for Horizon Uptown is to combine regional employment, shopping and entertainment with public spaces and diverse neighborhoods to create a vibrant urban district within the City. The current FDP has been approved for 3,850 residential units, 1.25 million square feet of regional and neighborhood retail development with a lodging component, and approximately 4 million square feet of commercial office at full build-out.

The neighborhoods within the Horizon Uptown Development are designed to provide community identity as well as to facilitate and enhance social interaction and participation in recreational and cultural events. A network of streets and bikeways connect the neighborhoods within the Town Center. Through traffic is controlled by the street layout, so residential streets are quiet and safe, and getting into and out of the community is convenient. The flexible nature of the Horizon Uptown Development provides for appropriate community services and facilities to meet the needs of the existing and emerging City community.

In addition to its recreation and aesthetic appeal, the open space system is designed to manage and direct storm water flows to places where it can be absorbed before it leaves the site. Energy conservation is a strong focus of the site plan and the Horizon Uptown Development has received LEED Certification for its neighborhood plan under the LEED ND Program. As part of the Development’s sustainability strategy, it is anticipated that the Coordinating District will retain ownership of, and assume ongoing operating and maintenance obligations for many of the public improvements. As appropriate, site plan(s) for the Development will be reviewed and approved by the City, the Horizon Uptown Design Review Board, the Authority and other controlling agencies.
The Development, 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 of a mixed-use project consisting of approximately 4 million square feet of office, 3,850 residential units, and 1.25 million square feet of retail and hotel development.

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 Section IV.K of the Comprehensive Plan, it is the Authority’s intent to undertake urban renewal projects to invest in and support the creation of urban centers 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. An intergovernmental agreement between the City and one or more of the Metropolitan Districts is anticipated to address maintenance and operational issues associated with certain improvements and facilities.

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 governmental entity which has jurisdiction over all or any portion of the Area.

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 Horizon Uptown Development is expected to be primarily 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 Colorado 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 redevelopment 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.

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. All or any portion of the revenue from the Property Tax Increment, the City Tax Increment, 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. Incremental revenues from City sales tax and lodger’s tax are expressly excluded from this authorization.

Specifically, the Authority may allocate all or such portion of the Property Tax Increment and/or City Tax Increment as it deems necessary and appropriate to finance or refinance the costs of an urban renewal project or projects through a Public Finance and Redevelopment Agreement. Such Agreement may include a pledge of all or any portion of said Increment to the Coordinating District which, in turn, may be pledged by the Coordinating District as security for the payment of any debt or other obligations it has incurred to fund public infrastructure and other lawful improvements under the Act and the City Code; provided, however, that the portion of the District Taxes levied for the
purpose of defraying operation and maintenance costs may be used for such purposes by the Districts.

F. Allocation of Tax Increment Revenue to the Authority

The allocation of the Property Tax Increment and the City Tax Increment to the Authority within the Tax Increment Financing Area shall commence on the date of approval of this Urban Renewal Plan and shall continue for a period not to exceed twenty-five years in accordance with Section 31-25-107(9) of the Act and the terms of any applicable Cooperation Agreement or Public Finance and Redevelopment Agreement.

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 urban renewal 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, is not 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.

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 Coordinating 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 the purpose of this Plan, the Authority is authorized to enter into a Public Finance and Redevelopment Agreement with the Developer, the Coordinating 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 Coordinating District, and/or other individuals or entities that are consistent with this Plan are intended to remain in full force and effect.

L. Cooperation with Public Entities

An impact report (see Exhibit Four) has been prepared and provided to Arapahoe County. In addition, the Aurora 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. In order to mitigate impacts on County services, it is the intent of the City Council in approving this Plan that all of the Property Tax Increment attributable to Arapahoe County Taxes will be shared with the County as specified in a Cooperation Agreement between the County and the Authority. It is contemplated that this agreement will be executed contemporaneous with any Public Finance and Redevelopment Agreement with the Developer and/or Coordinating District, as may be amended as mutually desired by the parties thereto.

Accordingly, 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.

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 Parties 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: Horizon Uptown Conditions Survey
Exhibit Two: Horizon Uptown Development Plan Map
Exhibit Three: Horizon Urban Renewal Area Legal Description
Exhibit Four: Horizon Uptown Arapahoe County Impact Report

REFERENCES

- City of Aurora Comprehensive Plan 2003
- Horizon Uptown FPD
- C.R.S. 31-25-107(9)