

Second Amended and Restated Twin Peaks Mall Area Urban Renewal Plan Longmont, Colorado



Adopted: _____, 2025

Previous Plan and Amendment Adoptions:

- Twin Peaks Mall Urban Renewal Plan, July 28, 2009
- Amended and Restated Twin Peaks Mall Area Urban Renewal Plan, October 23, 2012

Prepared for: City of Longmont & Longmont Urban Renewal Authority



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Twin Peaks Mall Area Urban Renewal Plan - 2nd Amendment

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Twin Peaks Mall Area Urban Renewal Plan - 2nd Amendment

1.0 Introduction

The Twin Peaks Mall Area Urban Renewal Area was created, and the corresponding original plan approved, by the Longmont City Council upon adoption of City of Longmont Ordinance O-2009-42 on July 28, 2009. The original plan was thereafter amended, restated, and replaced in its entirety by the Amended and Restated Twin Peaks Mall Area Urban Renewal Plan (1st Amended Plan) approved by the City Council upon adoption of Ordinance O-2012-69 on October 23, 2012 creating an initial urban renewal project (TIF Area No 1) to provide for and facilitate the eradication and prevention of the spread of conditions of blight through the adoption of Tax Increment Financing (TIF) provisions authorized by the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, Colorado Revised Statutes (the “Act”).

In furtherance of eradicating and preventing the spread of blight conditions, the 1st Amended Plan is hereby amended, restated, and replaced in its entirety by this 2nd Amended and Restated Twin Peaks Mall Area Urban Renewal Plan (the “Plan”) to implement a second component of the urban renewal project within the Twin Peaks Mall Area Urban Renewal Area referenced as TIF Area No. 2, as shown, and described in Exhibit C.

Pursuant to Section 31-25- 107 (7) C.R.S, the proposed modification creating the urban renewal project and establishing TIF Area No.2 represents a substantial modification to the Plan, and is thus subject to meeting all requirements of Section 31-25-107 C.R.S. Other changes in the Plan are for the purpose of updating and clarifying the purposes, procedures, administration, and implementation of this Plan.

2.0 Definitions

Unless a different meaning is clearly stated, the terms used in this Plan shall have the following meaning:

“Act” means the Colorado Urban Renewal Law cited in Section 1.0.

“Area” or “Urban Renewal Area” means the Twin Peaks Mall Urban Renewal Area as depicted and described in Exhibit A.

“Authority” means the Longmont Urban Renewal Authority, a body corporate and politic of the State of Colorado.

“City” means the City of Longmont, a home-rule municipal corporation of the State of Colorado.

“City Council” means the City Council of the City of Longmont defined in Section 1.0.

“Comprehensive Plan” means the *Envision Longmont* Multimodal and Comprehensive Plan.

“Plan” or “Urban Renewal Plan” means this 2nd Amended and Restated Twin Peaks Mall Area Urban Renewal Plan.

“Tax Increment Areas” means TIF Area No 1 and TIF Area No.2 collectively.

“Tax Increment Financing” or “TIF” means tax allocation financing described in Section 31-25- 107(9) of the Act and Section 8.0 of this Plan.

“TIF Area No. 1” means that portion of the Urban Renewal Area, described in Section 9.4, depicted and described in Exhibit B, that was initiated pursuant to the 1st Amended Plan.

“TIF Area No. 2” means that portion of the Urban Renewal Area, described in Section 9.4, depicted and described in Exhibit C, initiated upon approval of this Plan.

“Urban Renewal Project” shall have the same meaning as the definition in the Act and includes all of the activities and undertakings necessary to carry out the Plan.

3.0 Urban Renewal Area Boundaries

The boundaries of the Urban Renewal Area are depicted and described in Exhibit A. The area contains approximately 148.853 total acres (including streets and other rights-of-way). The boundaries have been drawn as narrowly as feasible to accomplish the planning and development objectives of the Plan.

4.0 Conditions of Blight

Under the Act, an urban renewal area is a blighted area that has been designated as appropriate for an urban renewal project. The original Twin Peaks Mall Area Conditions Survey was prepared by Leland Consulting Group in February 2009 and updated in 2012 by the planning staff of the City of Longmont. A conditions survey update was completed in October 2024 for that portion of the Urban Renewal Area for which TIF Area No. 2 is to be initiated and is attached hereto as Attachment 1 (the “Twin Peaks Mall URP- 2nd Amendment Conditions Survey”). The 2024 Conditions Survey confirms that TIF Area No. 2 remains blighted area under the Act.

The City Council has determined the Urban Renewal Area to be a “blighted area” as defined in Section 31-

25-103(2) of the Act, which provides that, in its present condition and use, the presence of at least four of the following factors in the Area, 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 nonmarketable;*
- (h) The existence of conditions that endanger life or property by fire or other causes;*
- (i) Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities;*
- (j) Environmental contamination of buildings or property;*
- (k.5) The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements;*
or
- (l) If there is no objection by the 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 conditions and use and, by reason of the presences of any one of the factors specified in paragraphs (a) to (k.5) of Section 31-25-103(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.*

The Act also provides that, if private property is to be acquired by the Authority by eminent domain, at least five of the factors specified in Section 31-25-103(2)(a) to (2)(l) must be present in the Urban Renewal Area.

The 2012 Conditions Survey confirmed and identified the presence of the following nine (9) blight factors in the Urban Renewal Area:

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

By approving and adopting this Plan, the City Council, exercising its legislative powers under the Act, finds and declares that the presence of the nine (9) statutory factors listed above substantially impairs or arrests the sound growth of the municipality, constitutes an economic or social liability, and is a menace to the public health, safety, morals or welfare, and that this Plan is in the public interest and necessary to facilitate redevelopment of the Area in order to eliminate or prevent the spread of physically blighted areas.

5.0 Relationship to Comprehensive Plan

As required by the Act, the Planning and Zoning Commission of the City has confirmed that the Plan conforms with Envision Longmont, the multimodal and comprehensive plan of the City of Longmont. The Plan will implement the following goals and objectives of Envision Longmont.

Policy 1.1: Embrace a compact and efficient pattern of growth.

Policy 1.4: Focus infill and redevelopment in centers, corridors, and other areas of change.

Policy 1.6: Provide, maintain, and enhance public infrastructure, facilities, and services to meet the changing needs of the community.

Policy 3.1: Ensure there are affordable and accessible housing options that meet the needs of residents of all ages, abilities, and income levels.

Policy 4.5: Minimize risks to property, infrastructure, and lives due to natural disasters and other natural or manmade hazards.

Policy 6.5: Ensure Longmont is a desirable place to live, work, play, learn, and start a business.

6.0 Urban Renewal Plan Objectives

6.1 TIF Area No. 1

- a) Develop and maintain a sustainable commercial development with regional appeal to replace the Twin Peaks Mall, providing a mix of tax generating retail and commercial enterprises desired by the community.
- b) Create a high quality shopping experience meeting the needs of the area's diverse demographic and trade area profile.
- c) Attract entertainment focused enterprises and dining venues to broaden the appeal and sustain the marketability of the redevelopment within the tax increment area.
- d) Explore the provision of public spaces such as recreational facilities, meeting spaces, visitor services, and transit facilities.
- e) Provide attractive and usable outdoor spaces to compliment and serve as attraction for the development.
- f) Conduct community events including, without limitation, farmers' market, shows, conventions, and art walks.

6.2 TIF Area No. 2

- a) Create a unique mixed use community providing an intermixed range of housing and neighborhood supporting commercial.
- b) Provide infill housing in proximity to the Village at the Peaks commercial center generating customer traffic increasing the long term economic viability of the center.
- c) Provide a range of housing options at varying affordability levels to contribute to a diverse economic base.
- d) Increase population density to provide ridership support for RTD commuter-bus rapid transit stop adjacent.
- e) Upgrade aging utility infrastructure to better support redevelopment of the area at higher sustainable densities.
- f) Provide internal street and pedestrian/bicycle connections to create safe, internal circulation and improve connectivity to the surrounding community and public transport facilities.
- g) Provide roadway and pedestrian crossings of Dry Creek to enhance connections to the Village at the Peaks commercial center and Ken Pratt Boulevard.
- h) Enhance accessibility and connectivity to and through the Boulder County Fairgrounds in

conjunction with Fairground plans.

6.3 Remainder of Urban Renewal Area

- a) Preserve and enhance flex-commercial and industrial space to maintain and attract primary employment-based businesses.
- b) Revitalize and diversify commercial frontage along Ken Pratt Boulevard (CO119).
- c) Encourage an enhanced appearance and mix of uses in the existing outlying retail pad buildings.
- d) Pursue housing infill and redevelopment to strengthen economic base in the area.
- e) Increase affordable housing opportunities.
- f) Pursue redevelopment of outdated buildings.
- g) Preserve and promote reinvestment into and adaptive reuse of functionally adaptive buildings.

6.4 Public Safety and Sustainability

- a) Invest in methods to ensure safety and security including adequate lighting and safety sensitive site/building design.
- b) Encourage building and site design that facilitates environmental and energy efficiency.
- c) Provide safety and functionality enhancements to pedestrian and bicycle facilities to promote and encourage use of alternative means of transportation.
- d) Increase “eyes on the street” by increasing number of housing units.

6.5 Transportation and Connectivity

- a) Improve pedestrian and bicycle connectivity including the installation of grade-separated facilities across main streets where practicable.
- b) Install purposeful signage and/or architectural elements to facilitate “wayfinding” to commercial, recreational, and institutional locations.
- c) Integrate safe and pedestrian-friendly streets and walkways into development activities.
- d) Design and construct streets and bicycle/pedestrian safe facilities and improve connectivity to other parts of the City.
- e) Encourage the use and expansion of transit use by enhancing access to transit stops and making the transit-stop facilities more appealing and functional.
- f) Incorporate on-street parking into street design, pursue shared-parking arrangements, and, as

feasible, construct parking structures to support higher densities.

- g) Pursue roadway improvements to facilitate efficient traffic movement and improve the safety of pedestrian and bicycle street crossings.

6.6 Physical and Aesthetic Attributes

- a) Create a park and community amenity along Dry Creek by modifying the concrete channel and incorporating additional land in conjunction with redevelopment.
- b) Identify areas for the development of small public parks or plazas and develop in conjunction with redevelopment activity.
- c) Encourage high quality building design and positioning, inclusive of amenities, at critical gateways creating an identifiable image within the community.
- d) Enhance the pedestrian experience along major roadways by redesigning and initiating improvements to the sidewalk/roadway interface where needed.

7.0 Public - Private Cooperation

It is a goal of this Plan to afford maximum opportunity, consistent with the sound needs of the City as a whole, for the redevelopment of the Urban Renewal Area by private enterprise with the cooperation and assistance of the public sector in accordance with the Act. To eliminate and prevent blight in the Area, private investment may be supplemented by the creation of special districts, such as metropolitan districts, and tax increment financing provisions of the State Statutes.

8.0 Undertakings and Activities

To carry out the Plan, the City and Authority intend to implement all of the powers authorized by the Act and all other applicable laws to further the public purposes of eliminating and preventing blight, redeveloping the Area, and preventing injury to the public health, safety, morals, and welfare of the residents of the City.

8.1 Public Improvements and Facilities

The City and the Authority intend to cooperate with other public bodies and private parties to provide or improve vehicular and pedestrian traffic, public transportation, public utilities, recreation and community facilities, and other public improvements in the Area. Such cooperation may include, without limitation, agreements with private parties and public bodies to plan, design, finance, acquire, purchase, furnish, install, construct, manage and reconstruct or to otherwise provide for any and all manner of public improvements required to carry out the Plan and complete redevelopment of the Urban Renewal Area. For the purpose of this Plan, such cooperation may also include utility relocation, storm water detention, environmental remediation, landscaping, roadway and pedestrian improvements, and other eligible improvements.

8.2 Land Acquisition

The Authority may acquire property by negotiation, or any other method authorized by the Act, except that any proposal to acquire property under the power of eminent domain must be approved by the City Council in accordance with the Act. The Authority may temporarily operate, manage, and maintain property in the Area and with the consent of owner of the property. Such property shall be under the management and control of the Authority and may be rented or leased pending its disposition for redevelopment.

8.3 Relocation and Relocation Payments

If the Authority acquires property by eminent domain that results in the relocation of any individuals, families, or business concerns, the Authority will adopt a relocation plan and otherwise comply with the relocation requirements of the Act.

8.4 Demolition, Clearance, and Site Preparation

The Authority may demolish and clear, or contract to demolish and clear, buildings, structures, and other improvements from any property it acquires in accordance with this Plan. The Authority may agree to reimburse third parties who undertake such demolition and clearance activities and may provide rough and finished site grading and other site preparation services by agreement as part of a specific redevelopment program.

8.5 Property Disposition

The Authority may sell, lease, or otherwise transfer real property or any interest in real property in accordance with the Act. The Authority may impose such covenants, conditions, and restrictions, including architectural and design controls, time restrictions on development, and building requirements, as it deems necessary to develop such property in accordance with the Act and the Plan.

8.6 Development Standards

All development in the Area shall conform to applicable laws, rules, regulations, policies and other requirements and standards of the City and any other governmental entity that has jurisdiction over all or any portion of the Area. In addition, in conformance with and as authorized by the Act, the Authority may adopt design and development standards applicable to redevelopment of the Area. The Plan will provide an additional means of implementing the foregoing laws, rules, regulations, and policies through application of the provisions of Section 31-25-107(8) of the Act, which provides that, upon approval of the Plan, the provisions of the Plan shall be controlling with respect to land area, land use (including height limitations and signage), design, building requirements, maximum densities, timing or procedure applicable to the property covered by the Plan. The Plan shall be automatically updated to reflect any revisions made to the Comprehensive Plan as it applies in the Area. The Authority may, in specific cases, allow non-substantive variations from the provisions of this Plan if it determines that a literal enforcement of the provision would constitute an unreasonable limitation beyond the intent and purpose stated herein.

9.0 Project Financing

9.1 Public Investment Objective As reflected in the Plan, it is the intent of the Authority to ensure that the public sector continues to play a significant role in revitalization efforts as a strategic partner. Experience has proven that a critical component to the success of any revitalization strategy is participation by both the public and private sectors. Public-private partnerships having the ability to leverage significant financial resources will be key, as no one entity, either public or private, has sufficient resources alone to meet the improvement needs within the Area.

9.2 Authorization The Authority is authorized to finance activities and undertakings under this Plan by any method authorized by the Act or any other applicable law, including without limitation, appropriations, loans, or advances from the City; federal loans and grants; state loans and grants; interest income; pay as you go arrangements; annual appropriation agreements; agreements with public and private parties or entities, including, without limitation, metropolitan and other special districts; sale of securities; loans, advances, and grants from any other available source.

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

The Authority is authorized to issue notes, bonds, or any other financing instruments or documents in amounts sufficient to finance all or part of an urban renewal project. The Authority is authorized to borrow funds and to create indebtedness in carrying out this Plan. The principal, interest, and any premiums due on or in connection with such indebtedness may be paid from any funds available to the Authority. An urban renewal project may be financed by the Authority under the tax allocation financing provisions of the Act, which shall be in effect relative to the Urban Renewal Area, or any portion thereof as such portion may be approved by the City Council herein, and subject to those agreements by and between the Authority and effected taxing entities in accordance with the Act, as amended by House Bill 15-1348.

9.2.1 Tax Base Amount That portion of the taxes which are produced by the levy at the rate fixed each year by or for each public body upon the valuation for assessment of taxable property in the Urban Renewal Area, or any portion thereof designated as an approved Tax Increment District last certified prior to the effective date of approval of the respective Plan amendment, or that portion of municipal sales tax collected within the boundaries of said Tax Increment District in the twelve-month period ending on the last day of the month prior to the effective date of approval of the respective

Plan amendment, or both such portions shall be paid into the funds of each such public body as are all other taxes collected by or for said public body.

9.2.2 Tax Increment Amount All the property taxes, and any sales taxes, agreed to by the City in excess of the base amount paid into the funds of each such public body in accordance with Section 9.2.1 above, shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans or advances to, or indebtedness, whether funded, refunded, assumed, or otherwise, incurred the Authority for financing or refinancing, in whole or in part, an Urban Renewal Project, or to make payments authorized by the Act. Any excess municipal sales tax collections not allocated pursuant to this Section 9.2.2 shall be paid into the funds of the City. Unless and until the total valuation for assessment of the taxable property in the Tax Increment District exceeds the base valuation for assessment of the taxable property in the Tax Increment District as provided pursuant to the Act, all of the taxes levied upon taxable property in the Tax Increment District shall be paid into the funds of the respective public bodies.

Unless and until the total municipal sales tax collections in the Tax Increment District exceeds the Base Amount, as provided in Section 9.2.1 of the Plan, all such sales taxes collections shall be paid into the funds of the City. When such bonds, loans, advances and indebtedness, including interest thereon and any premiums due in connection therewith, have been paid, all taxes upon the taxable property in the Tax Increment Districts or that portion of the municipal sales tax collections from the Tax Increment District as the City shall, by agreement, allocate to the Authority, or both, shall be paid into the funds of the respective public bodies.

The increment portion of the taxes, as described in this Section 9.2.2, may be irrevocably pledged by the Authority for the payment of the principal of, the interest on, and any premiums due in connection with such bonds, loans, advances and indebtedness incurred by the Authority to finance the Urban Renewal Projects; provided, however, any offsets collected by the City and County Treasurer for return of overpayments or any reserve funds reserved by the Authority for such purposes in accordance with Section 31-25-107(9)(a)(III) and (b) of the Act are not included in such pledge. The Authority shall set aside and reserve a reasonable amount as determined by the Authority of all incremental property and sales taxes paid to the Authority for payment of expenses associated with administering the Plan.

9.3 TIF Revenues & Designated TIF Districts The Authority recognizes that tax increment funding, as described and provided for in Colorado Revised Statutes 31-25-107 (9), C.R.S., is a most critical tool that can be used to attract significant private investment in economically challenged and blighted communities. Access to and utilization of TIF is critical to the success of pursuing redevelopment projects as it provides the means of investing public funding to leverage substantial amounts of private capital both for such development and extremely needed and desirable public and publicly beneficial improvements within the Urban Renewal Area. Without access to, and utilization of, TIF proceeds, the possibility of eliminating blight and providing necessary infrastructure that leads to improving the economic vitality and stability of the Urban Renewal Area is virtually impossible. Accordingly, it is the intent of this plan to effectively generate and utilize an optimal level of TIF to leverage private investment that provides more immediate improvement to the Area and contributes to enhancing and preserving the long-term financial interests of the partnering taxing entities.

Pursuant to 31-25-107 (9.5) C.R.S. the Authority is required to negotiate the amount, terms, and conditions of the incremental property tax revenues to be allocated to the project with the effected taxing entities. Accordingly, the Authority has negotiated with such entities to establish the particular Tax Increment District contemplated hereunder as follows and will negotiate similar agreements for other associated geographical boundary(s) as additional areas proceed.

Tax Increment Area No. 2 is hereby established on the date of approval of this 2nd Amendment. The allocation of Property Tax Increment as generally described in Section 9.2.2 shall also commence on the date of approval of this 2nd Amendment, and shall be allocated as follows:

9.3.1 Allocation of Tax Increment Revenue derived from Boulder County Property Taxes

Pursuant to negotiations with Boulder County, __[**to be inserted**]__ percent (____%) of the Property Tax Increment derived from the Boulder County mill levy shall be allocated to the Authority for the purposes and activities outlined in this plan. __[**to be inserted**]__ of such incremental revenues shall be retained by the County.

9.3.2 Allocation of Tax Increment Revenue derived from City of Longmont Property Taxes

Pursuant to negotiations with the City of Longmont, __[**to be inserted**]__ percent (____%) of the Property Tax Increment derived from the City of Longmont's mill levy shall be allocated to the Authority for the purposes and activities outlined in this plan. __

9.3.3 Allocation of Tax Increment Revenue derived from School District Property Taxes

Pursuant to negotiations with the St. Vrain Valley School District RE 1J __[**to be inserted**]__ percent (____%) of the Property Tax Increment derived from the School District mill levy shall be allocated to the Authority for the purposes and activities outlined in this plan. __[**to be inserted**]__ of such incremental revenues shall be retained by the School District.

9.3.4 Allocation of Tax Increment Revenue derived from Northern Colorado Water Conservancy District

Pursuant to negotiations with the Northern Colorado Water Conservancy District __[**to be inserted**]__ percent (____%) of the Property Tax Increment derived from the Northern Colorado Water District mill levy shall be allocated to the Authority for the purposes and activities outlined in this plan. __[**to be inserted**]__ of such incremental revenues shall be retained by the Northern Colorado Water District.

9.3.5 St. Vrain & Left Hand Water Conservancy District

Pursuant to negotiations with the St. Vrain and Left Hand Water Conservancy District __[*to be inserted*]_percent (____%) of the Property Tax Increment derived from the Water Conservancy District mill levy shall be allocated to the Authority for the purposes and activities outlined in this plan. __[*to be inserted*]_of such incremental revenues shall be retained by the Water Conservancy District.

9.3.6 Allocation of Municipal Sales Tax Increment Revenue

The Longmont City Council may also consider the authorization of contributing a portion of project producing sales tax to the tax increment allocation. Upon City Council approval, the municipal sales tax increment will be distributed in accordance with the tax increment financing provisions of Section 31-25-107 (9), C.R.S. which is by this reference incorporated herein as if set forth in its entirety. If there is any conflict between the Act and this Urban Renewal Plan, the provisions of the Act shall control, and the language in the Plan will be automatically deemed to conform to the statute.

9.4 Tax Increment Financing Districts Given the large size of the Urban Renewal Area, the Plan anticipates the creation of and negotiations relative to a number of tax increment project areas expected to be executed at varying times as circumstances and conditions change. The Urban Renewal Plan shall be amended and negotiations with the taxing entities undertaken at such time as Tax Increment Districts are proposed. All negotiated agreements with impacted taxing entities shall be included within an Intergovernmental Agreement (IGA) between the Longmont Urban Renewal Authority and each of the respective taxing entities pursuant to 31-25-107 (9.5) C.R.S. prior to final consideration of any modification to this Urban Renewal Plan creating such a Tax Increment District.

9.4.1 Tax Increment Area No. 1 Tax Increment Area No. 1, as shown and described in Exhibit No. 2, was initiated October 23, 2012, upon City Council approval of Ordinance O-2012-69 pertaining to the 1st Plan Amendment to the Twin Peaks Mall Urban Renewal Plan.

9.4.2 Tax Increment Area No. 2 Tax Increment Area No. 2, as shown and described in Exhibit No. 3, is to be initiated upon City Council approval of the 2nd Amendment to the Twin Peaks Mall Urban Renewal Plan.

9.5 Authority Participating Interest in Private Development Projects The Authority may require a participating interest in private development projects in which it provides financial support. The philosophy behind this is that public support is frequently needed for projects of this nature, in order to fill a gap left by available traditional financing. In the event the project(s) produces revenues in excess of a market rate of return, the public sector might become a partner and share in the success of the project. In this event, the Authority may also require an excess profits provision. The terms of the participating interest and excess profits provisions will be negotiated in the Redevelopment

Agreement(s).

10.0 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.

EXHIBIT A

TIF AREAS RELATIVE TO URBAN RENEWAL AREA

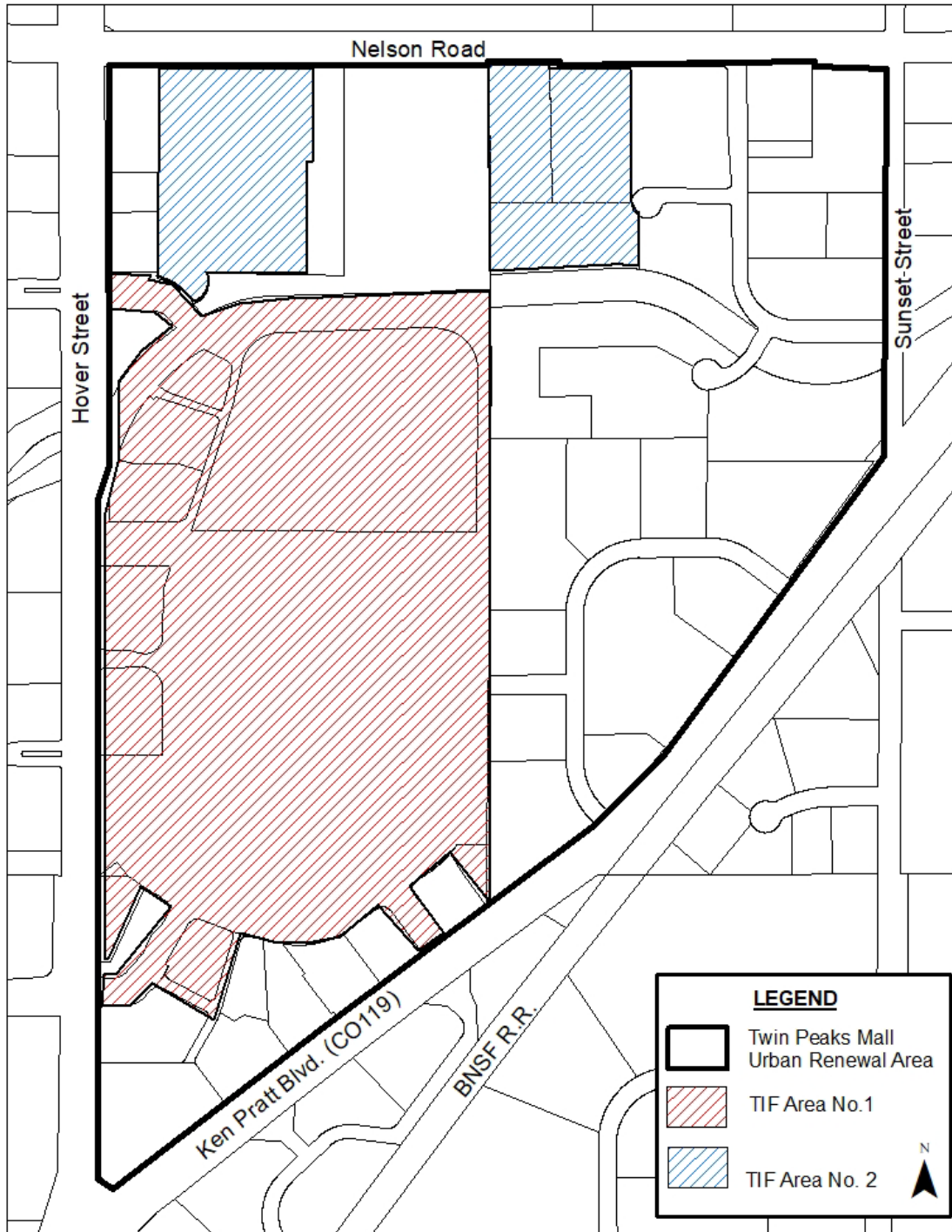


EXHIBIT A : LEGAL DESCRIPTION OF THE TWIN PEAKS MALL URBAN RENEWAL AREA

A parcel of land located in the SW1/4 of Section 9 and the NW1/4 of Section 16, T2N, R69W of the 6th P.M., County of Boulder, State of Colorado, bounded on the North by the Southerly Right-of-Way Line of Nelson Road, bounded on the East by the Westerly Right-of-Way Line of Sunset Street, bounded on the South by the Northerly Right-of-Way Line of Ken Pratt Boulevard (Colorado State Highway No. 119) and bounded on the West by the Easterly Right-of-Way Line of Hover Road, being more particularly described as follows:

COMMENCING at the W1/4 Corner of said Section 9 from which the C1/4 Corner of said Section 9 bears S89°56'18"E, 2608.00 feet (Basis of Bearing); Thence S89°56'18"E, 80.00 feet along the North Line of said SW1/4 of Section 9 to the Northerly Extension of said Easterly Right-of-Way Line of Hover Road; Thence S00°00'26"W, 60.00 feet along said Easterly Right-of-Way Line extended to said Southerly Right-of-Way Line of Nelson Road and the POINT OF BEGINNING;

Thence along said Southerly Right-of-Way Line of Nelson Road the following eleven (11) courses:

- 1) S89°56'18"E, 1223.87 feet being also the Northerly Line of Twin Peaks Mall Subdivision according to the Plat recorded October 19, 1984 in Plan File P-16 F-4 #15 &16 of the Boulder County records to the West Line of the E1/2 of said SW1/4 of Section 9;
- 2) N00°07'44"E, 19.00 feet along said West Line of the E1/2 of the SW1/4 of Section 9 to the Southwest Corner of the Right-of-Way conveyed to the City of Longmont by Warranty Deed recorded June 25, 1986 in Film 1415 at Reception No. 769084 of said Boulder County records;
- 3) S89°56'18"E, 437.51 feet along the South Line of said Right-of-Way and along the South Line of the Right-of-Way conveyed to the City of Longmont by Warranty Deed recorded February 26, 1986 in Film 1396 at Reception No. 743824 of said Boulder County records to the Southeast Corner thereof;
- 4) N00°06'16"E, 8.00 feet along the East Line of said Right-of-Way as described in said Film 1396 at Reception No. 743824 to the Northeast Corner thereof being a point on the Southerly Right-of-Way Line of Boulder County Road 20;
- 5) S89°56'18"E, 20.24 feet more or less, along said Southerly Right-of-Way Line to the Northerly Extension of the West Line of Lot 1, Block 4 of Sunset Diagonal Business Park according to the Plat recorded December 23, 1985 in Plan File P-19 F-2 #10 of said Boulder County records;
- 6) S00°06'16"W, 27.00 feet along said Northerly Extension to the Northwest Corner of said Lot 1, Block 4, Sunset Diagonal Business Park;

- 7) S89°56'18"E, 375.10 feet along the North Line of said Lot 1 and its Easterly Extension to the Easterly Right-of-Way Line of Korte Place as platted by said Sunset Diagonal Business Park;
- 8) N00°03'42"E, 19.00 feet along the Northerly Extension of said Easterly Right-of-Way Line to the Southwest Corner of the Right-of-Way conveyed to the City of Longmont by Warranty Deed recorded March 24, 1986 in Film 1400 at Reception No. 748637 of said Boulder County records;
- 9) S89°56'18"E, 205.04 feet more or less, along the South Line of said Right-of-Way to the Southeast Corner thereof being also a point on the Northerly Extension of the West Line of Lot 1, Block 1 of said Sunset Diagonal Business Park;
- 10) S00°03'42"W, 19.00 feet along said Northerly Extension to the Northwest Corner of said Lot 1, Block 1, Sunset Diagonal Business Park;
- 11) S89°56'18"E, 230.98 feet along the North Line of said Lot 1, Block 1 to the Northeast Corner thereof being a point on said Westerly Right-of-Way Line of Sunset Street;

Thence along said Westerly Right-of-Way Line of Sunset Street according to said Sunset Diagonal Business Park the following two (2) courses:

- 1) S00°15'03"W, 1204.32 feet to a non-tangent point of curve to the left;
- 2) 72.61 feet along the arc of said curve concave to the Southeast, said arc having a radius of 11535.00 feet, a central angle of 00°21'38", and being subtended by a chord that bears S38°03'56"W, 72.61 feet to the North Line of Longs Peak Industrial Park according to the Plat recorded August 14, 1975 in Plan File P-5 F-1 #43 & 44 of said Boulder County records;

Thence N89°58'28"E, 25.62 feet along said North Line to a non-tangent point of curve to the left on said Northerly Right-of-Way Line of Ken Pratt Boulevard (Colorado State Highway No. 119);

Thence along said Northerly Right-of-Way Line of Ken Pratt Boulevard (Colorado State Highway No. 119) according to said Longs Peak Industrial Park the following six (6) courses:

- 1) 180.34 feet more or less along the arc of said curve concave to the Southeast, said arc having a radius of 11535.00 feet, a central angle of 00°53'45", and being subtended by a chord that bears S36°30'27"W, 180.33 feet to a non-tangent point;
- 2) S36°10'24"W, 735.00 feet;

- 3) S37°39'24"W, 294.00 feet to a non-tangent curve to the right;
- 4) 264.23 feet along the arc of said curve concave to the Northwest, said arc having a radius of 1835.00 feet, a central angle of 08°15'01", and being subtended by a chord that bears S44°47'54"W, 264.00 feet to a non-tangent point;
- 5) S51°56'24"W, 294.00 feet;
- 6) S53°25'24"W, 139.55 feet to the East Line of the W1/2 of said NW1/4 of Section 16 being also the Southeast Corner of said Twin Peaks Mall Subdivision;

Thence continuing along said Northerly Right-of-Way Line of Ken Pratt Boulevard (Colorado State Highway No. 119) according to said Twin Peaks Mall Subdivision the following two (2) courses;

- 1) S53°25'24"W, 1511.13 feet;
- 2) N36°48'41"W, 53.14 feet more or less, to said Easterly Right-of-Way Line of Hover Street;

Thence along said Easterly Right-of-Way Line of Hover street according to said Twin Peaks Mall Subdivision the following four (4) courses:

- 1) N00°25'13"E, 953.98 feet;
- 2) N00°00'26"E, 1241.07 feet;
- 3) N15°57'09"E, 72.80 feet;
- 4) N00°00'26"E, 1279.83 feet more or less, to the POINT OF BEGINNING;

Area = 6,484,053 square feet or 148.853 acres, more or less.

EXHIBIT B
TIF AREA NO. 1

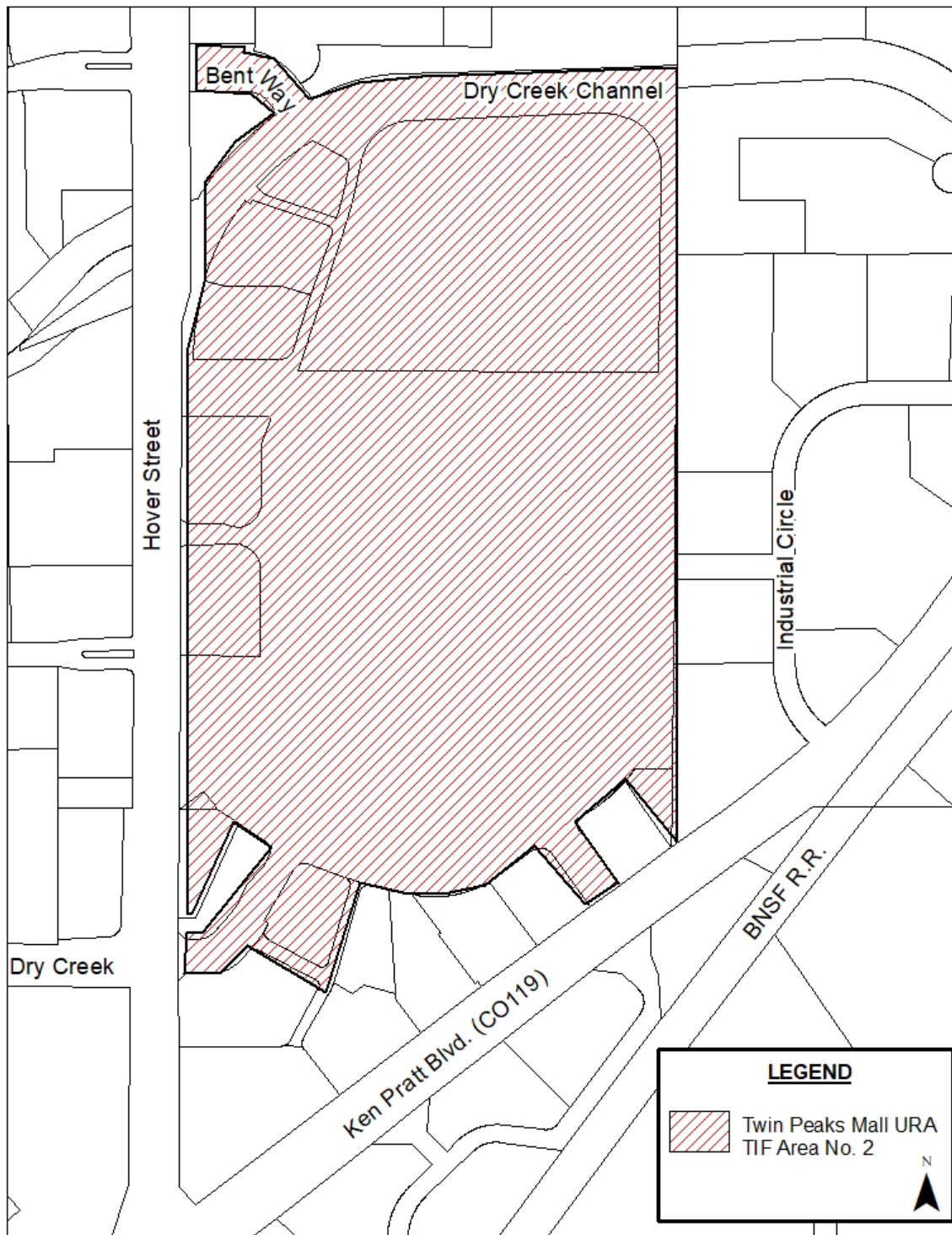


EXHIBIT B: LEGAL DESCRIPTION OF TIF AREA NO.1

A tract of land located in the W1/2 of the SW1/4 of Section 9 and the W1/2 of the NW1/4 of Section 16, T2N, R69W of the 6th P.M., County of Boulder, State of Colorado, described as follows:

ALL OF Lots 4A, 7A, 8A and 13A inclusive, Twin Peaks Mall Subdivision Replat "A" according to the plat recorded May 24, 1985 in Plan File P-17 F-4 #37 and 38 of the Boulder County records;

TOGETHER WITH Lot 1C, Twin Peaks Mall Subdivision Replat "C" according to the plat recorded April 4, 1988 in Plan File P-22 F-1 #25 of the Boulder County records;

TOGETHER WITH Lots 1H and 2H inclusive, Twin Peaks Mall Subdivision Replat "H" according to the plat recorded May 2, 1997 in Plan File P-39 F-4 #21 and 22 of the Boulder County records;

The perimeter of the above being more particularly described as follows:

COMMENCING at the W1/4 corner of said Section 9, from which the Southwest Corner of said Section 9 bears S00°00'26"W, 2650.85 feet (Basis of Bearing); thence S00°00'26"W, 719.64 feet along the West Line of said SW1/4 of Section 9; thence S89°59'34"E, 80.00 feet to the Northwest Corner of said Lot 2H, Twin Peaks Mall Subdivision Replat "H" and the POINT OF BEGINNING;

Thence Easterly along the Northerly Line of said Lot 2H, Twin Peaks Mall Subdivision Replat "H" the following seven (7) courses:

- 1) N89°45'01"E, 134.91 feet to a point of curve to the right;
- 2) 29.89 feet along the arc of said curve, said arc having a radius of 180.00 feet, a central angle of 9°30'46", and being subtended by a chord which bears S85°29'36"E, 29.85 feet to a point of non-tangency;
- 3) S00°45'01"W, 20.25 feet to a point of non-tangent curve to the right;
- 4) 111.46 feet along the arc of said curve, concave to the Southwest, said arc having a radius of 160.00 feet, a central angle of 39°54'49", and being subtended by a chord which bears S59°42'23"E, 109.22 feet to a point of tangency;
- 5) S39°44'59"E, 68.19 feet to a point of non-tangent curve to the right;
- 6) 222.91 feet along the arc of said curve, concave to the South, said arc having a radius of

430.00 feet, a central angle of 29°42'07", and being subtended by a chord which bears N72°53'58"E, 220.42 feet;

- 7) N87°45'01"E, 710.00 feet to the Northeast Corner of said Lot 2H and a point on the East Line of said W1/2 of the SW1/4 of Section 9;

Thence S00°07'36"W, 1791.82 feet along said East Line of the W1/2 of the SW1/4 of Section 9 being also the Easterly Line of said Lot 2H to the Southeast Corner thereof being also the Northeast Corner of said Lot 13A, Twin Peaks Mall Subdivision Replat "A";

Thence S00°07'36"W, 100.00 feet continuing along said East Line of the W1/2 of the SW1/4 of Section 9 to the Southeast Corner thereof being also the Easterly Line of said Lot 13A to an angle point thereon;

Thence S00°00'16"W, 98.81 feet continuing along said Easterly Line of said Lot 13A being also the East Line of said W1/2 of the NW1/4 of Section 16 to the Northerly Right-of-Way Line of Ken Pratt Boulevard (Colorado State Highway No. 119) as shown on Twin Peaks Mall Subdivision according to the Plat recorded October 19, 1984 in Plan File P-16 F-4 #15 &16 of the Boulder County records;

Thence N36°34'54"W, 204.90 feet, leaving said Northerly Right-of-Way Line and along the Westerly Line of said Lot 13A to the Northwesterly Corner thereof being also a non-tangent point of curve to the right on the Southerly Line of said Lot 2H, Twin Peaks Mall Subdivision Replat "H";

Thence Westerly along said Southerly Line of Lot 2H the following ten (10) courses:

- 1) 78.93 feet along the arc of said curve, concave to the Northwest, said arc having a radius of 419.50 feet, a central angle of 10°46'50", and being subtended by a chord which bears S48°01'41"W, 78.82 feet to a point of tangency;
- 2) S53°25'06"W, 54.04 feet to a point of curve to the left;
- 3) 47.91 feet along the arc of said curve, said arc having a radius of 30.50 feet, a central angle of 90°00'00", and being subtended by a chord which bears S08°25'06"W, 43.13 feet to a point of tangency;
- 4) S36°34'54"E, 167.00 feet to said Northerly Right-of-Way Line of Ken Pratt Boulevard (Colorado State Highway No. 119);
- 5) S53°25'06"W, 94.00 feet along said Northerly Right-of-Way Line;

- 6) N36°34'54"W, 167.00 feet leaving said Northerly Right-of-Way Line to a point of curve to the left;
- 7) 47.91 feet along the arc of said curve, said arc having a radius of 30.50 feet, a central angle of 90°00'00", and being subtended by a chord which bears N81°34'54"W, 43.13 feet to a point of tangency;
- 8) S53°25'06"W, 109.84 feet to a point of curve to the right;
- 9) 214.16 feet along the arc of said curve, said arc having a radius of 268.50 feet, a central angle of 45°42'00", and being subtended by a chord which bears S76°16'06"W, 208.53 feet to a point of compound curve;
- 10) 122.95 feet along the arc of said curve, said arc having a radius of 1145.01 feet, a central angle of 6°09'09", and being subtended by a chord which bears N77°48'19"W, 122.89 feet to a point of reverse curve on the Easterly Line of said Lot 7A, Twin Peaks Mall Subdivision Replat "A";

Thence Southwesterly along said Easterly Line of Lot 7A the following five (5) courses:

- 1) 27.91 feet along the arc of said curve, said arc having a radius of 18.00 feet, a central angle of 88°51'09", and being subtended by a chord which bears S60°50'41"W, 25.20 feet to a point of tangency;
- 2) S16°25'07"W, 224.95 feet to a point of curve to the right;
- 3) 51.79 feet along the arc of said curve, said arc having a radius of 212.00 feet, a central angle of 13°59'45", and being subtended by a chord which bears S23°24'59"W, 51.66 feet to a point of tangency;
- 4) S30°24'51"W, 123.88 feet to a point of curve to the left;
- 5) 19.82 feet along the arc of said curve, said arc having a radius of 25.00 feet, a central angle of 45°25'55", and being subtended by a chord which bears S07°41'51"W, 19.31 feet to the Southeasterly Corner of said Lot 7A;

Thence N89°35'09"W, 55.37 feet along the Southerly Line of said Lot 7A to a point of tangent cusp on a Westerly Line of said Lot 7A;

Thence Northeasterly along said Westerly Line of Lot 7A the following four (4) courses:

- 1) 26.18 feet along the arc of said curve, said arc having a radius of 25.00 feet, a central angle of 59°59'59", and being subtended by a chord which bears N60°24'52"E, 25.00 feet to a point of

tangency;

- 2) N30°24'53"E, 147.72 feet to a point of curve to the left;
- 3) 3.33 feet along the arc of said curve, said arc having a radius of 184.00 feet, a central angle of 1°02'17", and being subtended by a chord which bears N29°53'43"E, 3.33 feet to a point of compound curve;
- 4) 28.58 feet along the arc of said curve, said arc having a radius of 18.00 feet, a central angle of 90°57'28", and being subtended by a chord which bears N16°06'10"W, 25.67 feet to a point of tangency on a Southerly Line of said Lot 7A;

Thence Northwesterly along said Southerly Line of Lot 7A the following two (2) courses:

- 1) N61°34'54"W, 148.72 feet to a point of curve to the left;
- 2) 30.56 feet along the arc of said curve, said arc having a radius of 48.00 feet, a central angle of 36°29'02", and being subtended by a chord which bears N79°49'25"W, 30.05 feet to a non-tangent point of curve to the right on said Southerly Line of Lot 2H, Twin Peaks Mall Subdivision Replat "H";

Thence Southwesterly, Northeasterly and Northwesterly along said Southerly Line of Lot 2H the following eighteen (18) courses:

- 1) 33.06 feet along the arc of said curve, concave to the Northwest, said arc having a radius of 356.50 feet, a central angle of 5°18'49", and being subtended by a chord which bears S42°39'32"W, 33.05 feet to a point of tangency;
- 2) S45°18'56"W, 20.11 feet to a point of curve to the right;
- 3) 79.74 feet along the arc of said curve, said arc having a radius of 101.53 feet, a central angle of 45°00'00", and being subtended by a chord which bears S67°48'56"W, 77.71 feet to a point of tangency;
- 4) N89°41'04"W, 60.21 feet;
- 5) S45°21'54"W, 24.25 feet to the Easterly Right-of-Way Line of Hover Road as shown on said plat of Twin Peaks Mall Subdivision;

- 6) N00°24'51"E, 121.36 feet along said Easterly Right-of-Way Line;
- 7) S44°38'07"E, 24.02 feet leaving said Easterly Right-of-Way Line;
- 8) S89°41'04"E, 31.16 feet to a point of curve to the left;
- 9) 38.88 feet along the arc of said curve, said arc having a radius of 49.50 feet, a central angle of 45°00'00", and being subtended by a chord which bears N67°48'56"E, 37.89 feet to a point of tangency;
- 10) N45°18'56"E, 20.11 feet to a point of curve to the left;
- 11) 76.75 feet along the arc of said curve, said arc having a radius of 263.50 feet, a central angle of 16°41'20", and being subtended by a chord which bears N36°58'16"E, 76.48 feet to a point of tangency;
- 12) N28°37'36"E, 60.53 feet;
- 13) N42°07'21"E, 51.42 feet;
- 14) N28°37'36"E, 38.19 feet to a point of curve to the left;
- 15) 47.28 feet along the arc of said curve, said arc having a radius of 30.50 feet, a central angle of 88°48'41", and being subtended by a chord which bears N15°46'38"W, 42.68 feet to a point of reverse curve;
- 16) 16.39 feet along the arc of said curve, said arc having a radius of 1145.01 feet, a central angle of 0°49'13", and being subtended by a chord which bears N59°46'30"W, 16.39 feet to a point of tangency;
- 17) N59°21'54"W, 39.99 feet to a point of curve to the right;
- 18) 34.67 feet along the arc of said curve, said arc having a radius of 320.50 feet, a central angle of 6°11'53", and being subtended by a chord which bears N56°15'57"W, 34.65 feet to the Northeasterly Corner of said Lot 1C, Twin Peaks Mall Subdivision Replat "C";

Thence S26°13'01"W, 243.44 feet along the Easterly Line of said Lot 1C to the Southeasterly Corner thereof;

Thence N89°35'09"W, 28.16 feet along the Southerly Line of said Lot 1C to the Southwesterly Corner

thereof on said Easterly Right-of-Way Line of Hover Road;

Thence Northerly along said Easterly Right-of-Way Line the following five (5) courses:

- 1) N00°24'51"E, 250.34 feet being also the Westerly Line of said Lot 1C to the Southwesterly Corner of said Lot 2H, Twin Peaks Mall Subdivision Replat "H";

The following four (4) courses being also along the Westerly Line of said Lot 2H;

- 2) N00°24'51"E, 0.42 feet;
- 3) N00°00'26"E, 1241.07 feet;
- 4) N15°57'09"E, 72.80 feet;
- 5) N00°00'26"E, 234.06 feet to an angle point on said Westerly Line of Lot 2H;

Thence leaving said Easterly Right-of-Way Line of Hover Road and continuing Northeasterly, Northwesterly and Westerly along said Westerly Line of Lot 2H the following six (6) courses:

- 1) S89°59'34"E, 13.31 feet to a non-tangent point of curve to the right;
- 2) 223.61 feet along the arc of said curve, concave to the Southwest, said arc having a radius of 580.00 feet, a central angle of 22°05'22", and being subtended by a chord which bears N39°12'20"E, 222.23 feet to a point of tangency;
- 3) N50°15'01"E, 75.82 feet;
- 4) N39°44'59"W, 38.21 feet to a point of curve to the left;
- 5) 59.49 feet along the arc of said curve, said arc having a radius of 67.50 feet, a central angle of 50°30'00", and being subtended by a chord which bears N64°59'59"W, 57.59 feet to a point of tangency;
- 6) S89°45'01"W, 135.41 feet to said Easterly Right-of-Way Line of Hover Road;

Thence N00°00'26"E, 112.50 feet along said Easterly Right-of-Way Line being also said Westerly Line of Lot 2H to the POINT OF BEGINNING. Area = 2,553,581 square feet (58.622 acres), more or less.

EXHIBIT C
TIF AREA NO. 2



EXHIBIT C: LEGAL DESCRIPTION OF TIF AREA NO.2

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 2 NORTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF LONGMONT, COUNTY OF BOULDER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9 TO BEAR SOUTH 89°41'05" EAST, A DISTANCE OF 1304.02 FEET BETWEEN A 2.5" BRASS CAP IN CONCRETE IN MONUMENT BOX PARTIALLY ILLEGIBLE BUT MARKED "S13446" AND A 2" ALUMINUM CAP ON IRON POST IN CONCRETE IN RANGE BOX MARKED "FRANK R. DREXEL L.S. 2149", WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT THE WEST QUARTER CORNER OF SECTION 9, THENCE SOUTH 89°41'05" EAST, A DISTANCE OF 253.82 FEET ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER;

THENCE SOUTH 01°00'00" WEST, A DISTANCE OF 60.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF NELSON ROAD AND THE NORTHWEST CORNER OF LOT 1B, TWIN PEAKS MALL SUBDIVISION REPLAT "E", RECORDED IN BOULDER COUNTY AT RECEPTION #01512239, THE TRUE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE SOUTH 89°41'05" EAST, A DISTANCE OF 1050.85 FEET TO THE NORTHEAST CORNER OF LOT 2B, OF SAID TWIN PEAKS MALL SUBDIVISION REPLAT "E", SAID POINT ALSO BEING NORTHWEST CORNER OF AN UNPLATTED PARCEL OF LAND KNOWN AS 1925 NELSON ROAD, RECORDED IN BOULDER COUNTY AT RECEPTION #03993573, FROM WHENCE THE WEST-CENTER 1/16TH CORNER OF SECTION 9 BEARS NORTH 00°22'35" EAST, A DISTANCE OF 60.00 FEET;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE SOUTH 89°41'05" EAST, A DISTANCE OF 195.11 FEET MORE OR LESS TO THE NORTHWEST CORNER OF LOT 1, FLETCHER MINOR SUBDIVISION, RECORDED IN BOULDER COUNTY AT RECEPTION #02899600;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE SOUTH 89°41'05" EAST, A DISTANCE OF 262.56 FEET TO THE NORTHEAST CORNER OF SAID LOT 1;

THENCE CONTINUING ALONG THE EAST LINE OF SAID LOT 1 SOUTH 00°21'29" WEST, A DISTANCE OF 440.95 FEET TO THE NORTHEAST CORNER OF LOT 2, BLOCK 3, SUNSET DIAGONAL BUSINESS PARK, RECORDED IN BOULDER COUNTY AT RECEPTION #00732990, TO THE BEGINNING OF A CURVE;

THENCE ALONG THE EASTERLY LINE OF SAID LOT 2, BLOCK 3, 50.28 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET, AN INCLUDED ANGLE OF 57°37'29" AND SUBTENDED BY A CHORD BEARING SOUTH 28°29'29" EAST, A DISTANCE OF 48.19 FEET TO A NORTHEASTERLY CORNER OF SAID LOT 2, BLOCK 3;

THENCE CONTINUING ALONG SAID EASTERLY LINE SOUTH 00°32'15" WEST, A DISTANCE OF 165.30 FEET TO THE SOUTHEAST CORNER OF SAID LOT 2, BLOCK 3, TO THE BEGINNING OF A CURVE;

THENCE ALONG THE SOUTH LINE OF SAID LOT 2, BLOCK 3, 76.11 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 506.00 FEET, AN INCLUDED ANGLE OF 08°37'05" AND SUBTENDED BY A CHORD BEARING NORTH 87°41' 42" WEST, A DISTANCE OF 76.04 FEET;

THENCE CONTINUING ALONG SAID SOUTH LINE SOUTH 87°59'44" WEST, A DISTANCE OF 404.96 FEET TO A POINT ON THE EAST LINE OF LOT 2B, OF SAID TWIN PEAKS MALL SUBDIVISION REPLAT "E";

THENCE ALONG SAID EAST LINE SOUTH 00°22'35" WEST, A DISTANCE OF 32.78 FEET TO THE SOUTHEAST CORNER OF SAID LOT 2B;

THENCE ALONG THE SOUTH LINE OF SAID LOT 2B SOUTH 88°00'00" WEST, A DISTANCE OF 710.00 FEET, TO THE BEGINNING OF A CURVE;

THENCE CONTINUING ALONG SAID SOUTH LINE 222.91 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 430.00 FEET, AN INCLUDED ANGLE OF 29°42'07" AND SUBTENDED BY A CHORD BEARING SOUTH 73°08'57" WEST, A DISTANCE OF 220.42 FEET TO THE SOUTH CORNER OF SAID LOT 2B;

THENCE ALONG THE SOUTHWESTERLY LINE OF SAID TWIN PEAKS MALL SUBDIVISION REPLAT "E" NORTH 39°30'00" WEST, A DISTANCE OF 68.19 FEET TO THE, TO THE BEGINNING OF A CURVE;

THENCE CONTINUING ALONG SAID SOUTHWESTERLY LINE 111.46 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 160.00 FEET, AN INCLUDED ANGLE OF 39°54' 49" AND SUBTENDED BY A CHORD BEARING NORTH 59°27'24" WEST, A DISTANCE OF 109.22 FEET TO THE SOUTHWEST CORNER OF LOT 1B, TWIN PEAKS MALL SUBDIVISION REPLAT "E";

THENCE ALONG THE WEST LINE OF SAID LOT 1B NORTH 01°00'00" EAST, A DISTANCE OF 681.43 FEET, MORE OR LESS, TO THE SOUTH RIGHT-OF-WAY OF NELSON ROAD, ALSO BEING THE NORTHWEST CORNER OF LOT 1B, THE TRUE POINT OF BEGINNING.

EXCLUDING:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 2 NORTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF LONGMONT, COUNTY OF BOULDER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9 TO BEAR SOUTH 89°41'05" EAST, A DISTANCE OF 1304.02 FEET BETWEEN A 2.5" BRASS CAP IN CONCRETE IN MONUMENT BOX PARTIALLY ILLEGIBLE BUT MARKED "S 13446" AND A 2" ALUMINUM CAP ON IRON POST IN CONCRETE IN RANGE BOX MARKED "FRANK R. DREXEL L.S. 2149", WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT THE WEST QUARTER CORNER OF SECTION 9, THENCE SOUTH 89°41'05" EAST, A DISTANCE OF 253.82 FEET ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER;

THENCE SOUTH 01°00'00" WEST, A DISTANCE OF 60.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF NELSON ROAD AND THE NORTHWEST CORNER OF LOT 1B, TWIN PEAKS MALL SUBDIVISION REPLAT "E", RECORDED IN BOULDER COUNTY AT RECEPTION #01512239;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE SOUTH 89°41'05" EAST, A DISTANCE OF 474.23 FEET TO THE NORTHWEST CORNER OF LOT 1C, OF SAID TWIN PEAKS MALL SUBDIVISION REPLAT "E", BEING THE **TRUE POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE SOUTH 89°41'05" EAST, A DISTANCE OF 576.62 FEET TO THE NORTHEAST CORNER OF LOT 2B, OF SAID TWIN PEAKS MALL SUBDIVISION REPLAT "E";

THENCE ALONG THE EASTERLY LINE OF SAID LOT 2B SOUTH 00°22'35" WEST A DISTANCE OF 695.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 2B;

THENCE ALONG THE SOUTHERLY LINE OF SAID LOT 2B, SOUTH 00°22'35" WEST A DISTANCE OF 710.00 FEET TO THE BEGINNING OF A CURVE;

THENCE CONTINUING ALONG SAID SOUTH LINE 222.91 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 430.00 FEET, AN INCLUDED ANGLE OF 29°42'07" AND SUBTENDED BY A CHORD BEARING SOUTH 73°08'57" WEST, A DISTANCE OF 220.42 FEET TO THE SOUTH CORNER OF SAID LOT 2B;

THENCE ALONG THE SOUTHWESTERLY LINE OF SAID TWIN PEAKS MALL SUBDIVISION REPLAT "E" NORTH 39°30'00" WEST, A DISTANCE OF 68.19 FEET TO THE BEGINNING OF A CURVE;

THENCE CONTINUING 100.60 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 150.00 FEET, AN INCLUDED ANGLE OF 38°25'31" AND SUBTENDED BY A CHORD BEARING SOUTH 19°31'41" EAST, A DISTANCE OF 98.72 FEET TO A POINT BEING A CORNER OF LOT 1B OF SAID TWIN PEAKS MALL SUBDIVISION REPLAT "E";

THENCE ALONG A SOUTHERLY LINE OF SAID LOT 1B NORTH 89°41'05" WEST A DISTANCE OF 324.82 FEET TO THE SOUTHWEST CORNER OF LOT 1C OF SAID TWIN PEAKS MALL SUBDIVISION REPLAT "E";

THENCE ALONG WESTERLY LINE OF LOT 1C, TWIN PEAKS MALL SUBDIVISION REPLAT "E", NORTH 00°22'35" EAST A DISTANCE OF 367.00 FEET;

THENCE SOUTH 89°41'05" EAST ALONG A LINE TO THE EAST A DISTANCE OF 20.00 FEET;

THENCE ALONG THE WESTERLY LINE OF LOT 1C, TWIN PEAKS MALL SUBDIVISION REPLAT "E" NORTH 00°18'55" EAST A DISTANCE OF 267.00 FEET TO THE POINT OF BEGINNING.