

CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 51
Series of 2015

**TITLE: A RESOLUTION APPROVING A SUBSTANTIAL MODIFICATION TO
THE 38TH AVENUE CORRIDOR REDEVELOPMENT PLAN TO ALLOW
FOR THE UTILIZATION OF TAX INCREMENT FINANCING**

WHEREAS, the City Council of the City of Wheat Ridge has previously adopted the 38th Avenue Corridor Redevelopment Plan (the "Plan");

WHEREAS, the City Council finds that modification of the Plan to commence the collection of property tax increment is necessary based on the potential development that necessitates the use of property tax increment;

WHEREAS, the City Council finds that the commencement of property tax increment constitutes a substantial modification of the Plan;

WHEREAS, the City Council has complied with the requirements of the Urban Renewal Law and particularly C.R.S. § 31-25-107, regarding the adoption of a substantial modification to the Plan;

WHEREAS, a public hearing on the substantial modification to the Plan was held before the City of Wheat Ridge City Council on December 14, 2015; and

WHEREAS, at the public hearing, the City Council heard and received evidence supporting the findings set forth in this Resolution and wishes to approve a substantial modification to the Plan as set forth herein.

NOW, THEREFORE, BE IT RESOLVED by the Wheat Ridge City Council, that:

Section 1. Based on the evidence presented at the public hearing, the City Council of the City of Wheat Ridge hereby finds and determines that:

- (a) The conditions of blight as defined by C.R.S. § 31-25-103(2) and as set forth in the Plan, are unchanged.
- (b) There exist feasible methods for the relocation of individuals, families, and business concerns in accommodations or areas suitable for their relocation.
- (c) The City Council has taken reasonable efforts to provide written notice of the public hearing to all property owners, residents and owners of business concerns in the existing urban renewal area at their last known address of record at least thirty days prior to the hearing. Such notice contained the information required by C.R.S. § 31-25-107(3).

(d) No more than 120 days have passed since the commencement of the first public hearing on the substantial modification to the 38th Avenue Corridor Redevelopment Plan.

(e) The Plan (which is being substantially modified) does not contain property that was included in a previously submitted urban renewal plan that the City Council failed to approve.

(f) The 38th Avenue Corridor Redevelopment Plan, as substantially modified by this Resolution, conforms to the general plan of the City of Wheat Ridge as a whole.

(g) The 38th Avenue Corridor Redevelopment Plan, will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the rehabilitation or redevelopment of the urban renewal area by private enterprise.

(h) The Wheat Ridge Urban Renewal Authority or the City of Wheat Ridge, will adequately finance any additional county infrastructure and services required to serve development in the urban renewal area during the applicable tax increment financing period as set forth in C.R.S. § 31-25-107(9)(a)(II).

(i) The principal purpose for the substantial modification to the Plan is to facilitate redevelopment in order to eliminate or prevent the spread of physically blighted areas.

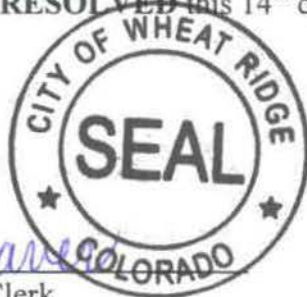
(j) The substantial modification to the Plan draws the boundaries of the area subject to the Plan as narrowly as feasible to accomplish the planning and development objectives for the 38th Avenue Corridor Redevelopment Plan.

(k) The 38th Avenue Corridor Redevelopment Plan, as substantially modified, does not consist in its entirety of open land.

(l) The acquisition, clearance, rehabilitation, conservation, development or redevelopment or a combination thereof of the Plan Area, pursuant to the 38th Avenue Corridor Redevelopment Plan, is necessary and in the best interests of the public health, safety, morals, and welfare of the citizens of the City of Wheat Ridge.

Section 2. Based on the above findings, the City Council approves a substantial modification to the Plan to commence the collection of property tax increment within the entirety of the Plan area.

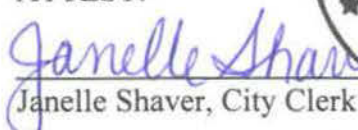
DONE AND RESOLVED this 14th day of December, 2015.





Joyce Jay, Mayor

ATTEST:


Janelle Shaver, City Clerk