

*TOWN OF SILVERTHORNE
URBAN RENEWAL AUTHORITY*

*URBAN
RENEWAL
PLAN*

SEPTEMBER 1996

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I. PREFACE

This Urban Renewal Plan for the Town of Silverthorne has been prepared for the Silverthorne Town Council pursuant to the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, C.R.S., as amended. (The "Urban Renewal Law") The administration of the Urban Renewal Plan shall be the responsibility of the Silverthorne Urban Renewal Authority.

II. URBAN RENEWAL AREA BOUNDARIES

The Urban Renewal Area contains approximately 325 acres and is shown in *exhibit 2* (see appendix). The legal description for this area is written in *exhibit 3* (see appendix). The Tax Increment Financing (TIF) area is comprised of and seen on *exhibit 4*, and is described legally in *exhibit 5*.

III. SUMMARY OF ELIGIBILITY CRITERIA

BLIGHT SURVEY

In September 1996, the Silverthorne Urban Renewal Authority completed a blight survey covering the entire Town of Silverthorne, including the Urban Renewal Area. The purpose of the survey was to identify areas of blight if they existed as described in the provisions of the Urban Renewal Law. The Blight Survey is incorporated by reference and is part of the appendix.

SUMMARY OF BLIGHT SURVEY FINDINGS

An analysis of the various conditions found in the proposed Urban Renewal Area demonstrates that blight, as defined by the Urban Renewal Law, does exist. No single factor was considered as in itself "blighting" but rather the presence of numerous factors which are cumulative in effect. It has been found and noted that examples of blight exist in the following areas which relate directly to the state statute. Following is a summary of conditions of blight that exist in the Urban Renewal Area, as more particularly set forth in the Blight Survey:

ENVIRONMENTAL AND AREA CONDITIONS:

Portions of the Town of Silverthorne have unstable slopes unsuitable for development; large areas within the proposed Urban Renewal Area have slopes of 30 percent and development on such slopes is discouraged; there are no underground storm water drainage facilities with all drainage confined to ditches along roadways; there are numerous examples of deteriorated structures; buildings and residences; there are limited sidewalks and curbs throughout Town; vacant buildings were observed; and there are unpaved streets.

LAND USE:

Large areas of undeveloped land exist; that the Town of Silverthorne has not developed all potential streets in the Town; that many commercial lots are too small to allow economic development; that large areas of non-conforming uses exist throughout the Urban Renewal Area; that limiting covenants have been placed on property; and that the diverse ownerships of the small lots limit as well as increase the cost of potential development.

LOT LAYOUT< ACCESSIBILITY< USEFULNESS:

The commercial areas of the community have limited development potential because of small lot size and diverse ownership; developer bankruptcy has prevented the continued development of some residential areas; tax sales have created lots that have no access; steep topography restricts access to property, and land instability has prevented development in areas of the community.

TRAFFIC< PUBLIC STREETS AND AUTOMOBILE ACCESS:

The Summit Place shopping center has severe congestion and poor internal vehicle and pedestrian circulation patterns; the street layout and width of right-of-way in the C-1 and C-2 zones are too narrow for the commercial traffic in the area; there are limited sidewalks, curbs and curb cuts in the commercial area and residential neighborhoods; streets are in poor, damaged condition because of soil instability; and pedestrian movement at crosswalks between the outlet stores is dangerous.

GENERAL HEALTH AND SAFETY:

Dangerous conditions exist in the Summit Place shopping center in the form of leaking dumpsters, an unprotected drop-off, and stairways in poor condition; elsewhere underground gasoline contamination exists, deteriorated unsafe housing units exists; drainage problems exist; incomplete foundations create a hazard; and pedestrian/vehicle conflict areas exist.

ECONOMIC CONDITIONS:

The community will suffer a severe financial impact as sales tax decrease; no new commercial or retail facilities are being constructed in the community; the threat of development in Dillon impairs and restricts Silverthorne's ability to develop retail or commercial services and development sites in the commercial zoning have had restrictive use covenants placed on them by City Market to restrict their future usage.

IV. URBAN RENEWAL GOALS

GENERAL

The purpose of the Urban Renewal Plan is to eliminate and prevent blight in the Urban Renewal Area through implementation of the Silverthorne Comprehensive Plan and related Plans, and through economic development efforts.

ENVIRONMENTAL AND AREA CONDITIONS:

The Authority will address the blight of this nature in the following ways:

- Implementation of adopted road design criteria in the construction of new roads and reconstruction of existing roads on hill sides and unstable soils.
- Streets within the Urban Renewal Area will be paved.
- Use of well engineered retaining walls will be included where necessary to insure the stability of hillsides.
- The Silverthorne Urban Design Plan will be used to incorporate curb, gutter, and sidewalks as well as underground drainage in some areas within the Urban Renewal Area.
- The Authority will work with owners of deteriorating and/or abandoned buildings to get them replaced with projects that conform to our Silverthorne Blue River Overlay District (architectural guidelines).
- Begin implementation of the Silverthorne Blue River Amenities Plan which is a master plan of parks and trails along the Blue River.

LAND USE:

Blight in the "land use" category will be addressed as follows:

- The goals and policies of the Land Use section of the Silverthorne Comprehensive Plan will be implemented including:
 - Establish a pattern of future land uses which will promote the highest degree of health, safety, efficiency and well-being for all segments of the community, and make the most efficient use of land, community facilities, services, and natural resources.
 - Provide a Town Center, and create a regional focal point for year-round civic, commercial, cultural and recreational activities.

- Encourage future land uses and developments that meet the economic, social and physical needs, requirements, and limitations of all segments of the community.
- Amortize the non conforming uses within the Urban Renewal Area.
- Consider amortization or purchase of other non conforming uses within the Urban Renewal Area.

LOT LAYOUT< ACCESSIBILITY< USEFULNESS:

The blight in this area will be addressed with the following goal:

- Provide avenues for property assemblages to create larger, more developable sites and which will allow for economic development.

TRAFFIC< PUBLIC STREETS AND AUTOMOBILE ACCESS:

Several tools are in place which will be used to address blight with regard to traffic, streets and automobile access:

- The Circulation section of the Comprehensive Plan will be used as a guide to develop a circulation system of roadways, mass transit, pedestrian and bicycle ways that will provide for a safe and convenient movement of goods and people within Silverthorne and the surrounding area.
- The Silverthorne Town-Wide Transportation Plan adopted in 1995 will be followed as it addresses conditions common with the findings of the Blight Study.
- Street cross sections will be modified to include on street parking, curb, gutter, sidewalks, added lanes, etc. per the Urban Design Plan also adopted in 1995.
- Crosswalks will be modified as designed in the Urban Design Plan.

GENERAL HEALTH AND SAFETY:

The following things will be done to address general health and safety:

- The amortization of some of the non conforming uses within the Urban Renewal Area.
- Cooperate with Town to declare some of the unsafe conditions to be “nuisances” and have them abated.
- Address drainage issues in the development of new projects and in the Urban Design Plan implementation.
- Use the Urban Design Plan to deal with conflicts between pedestrians and vehicles through the use of signage, crosswalks, controlled curb cuts at driveways, etc.

ECONOMIC CONDITIONS:

The following measures will be utilized:

- Redevelopment of the Summit Place Shopping Center to provide better parking, circulation, and suitable to attract quality retail establishments.
- Assemblage of the commercially zoned land in the area Buffalo Mountain Drive, Wildercrest Road and Adams Avenue to provide sufficient land for a substantial commercial center.
- Improve access to the Moorlag Subdivision just south of I-70 on the river to support commercial development.
- Utilize the Town Center project as a draw to the north to support other new uses along Highway 9.

UTILITIES

- Extend utilities into undeveloped areas.
- Underground utilities in Urban Renewal Areas.

V. RELATIONSHIP TO LOCAL AND REGIONAL OBJECTIVES

The issues and goals listed in this document come primarily from the following local and regional plans which are currently in place:

Three Mile Plan readopted 1996
This Plan describes annexation policies of the Town with regard to areas within a 3 mile area of the Town and is readopted yearly.

Comprehensive Plan amended 1994
This Plan is the primary tool of the Planning Commission and sets goal and policies for issues such as land use, circulation, community facilities, urban design, etc. This Plan is revised as needed.

The 1996 Financial Plan adopted 1995
This Plan provides the means to implement the vision outlined in the Mission Statement and subsequent plans. It is revised and adopted every year and is growing closer to being one document with the Comprehensive Plan.

Blue River Amenities Plan adopted 1995
This Plan outlines improvements including parks and trails along the Blue River.

Urban Design Plan adopted 1995
This Plan establishes a direction for public and private improvements.

Silverthorne Town-Wide Transportation Plan adopted 1995
This document presents the technical analysis as well as the public input elements used to define the Town's long range transportation needs.

Town Center Plan adopted 1995
This plan is a part of the Urban Design Plan which identifies issues outlined in the Comprehensive Plan and is currently being implemented along the Blue River.

Town Center Master Plan approved 1996
This plan is an actual design for the implementation of the goals of the written plan and is the basis for the actual project.

These plans were developed over several years with numerous citizens' task forces, committees, design symposia, design charettes, and public hearings. The participation from the public included school children from the Silverthorne Elementary School, residents of Silverthorne, business owners, interested citizens from surrounding areas, Town Council, Planning Commission and other agencies, etc.

VI. PROJECT ACTIVITIES

LAND ACQUISITION

In the event the Silverthorne Urban Renewal Authority determines it is necessary to acquire any real property to implement this plan, the Authority may do so by any means available by law, including, without limitation, by exercise of the power of eminent domain. The Urban Renewal Authority may acquire property for the following reasons:

- To eliminate or prevent conditions of blight
- To carry out one or more objectives of the Urban Renewal Plan
- To assemble property for redevelopment by private developers
- For needed public improvements
- For any other lawful purpose authorized by the Urban Renewal Plan, subject to the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, C.R.S., as amended, or any other applicable law.

If property is acquired by the Urban Renewal Authority for transfer to a private enterprise, the land shall be sold, leased, or transferred at not less than its fair value to be used in compliance with this plan. In determining the fair market value of the property, the Urban Renewal Authority shall consider such matters as the uses for the property as provided in the Plan, the restrictions, the conditions and covenants on such uses assumed by the purchasers, and the objectives of the plan related to the elimination and prevention of blight. The Authority may not acquire any property outside of TIF Area unless the Town Council has approved such use of eminent domain by resolution. Land within the TIF Area may be acquired without further approval of the Council or may also be acquired by a private developer pursuant to an agreement with the Authority.

RELOCATION

If acquisition of property displaces any person, family or business, the Urban Renewal Authority may assist such party in finding another location, and may, but is not legally obligated to, make relocation payments to eligible residents and businesses in such amounts and under such terms and conditions as it may determine appropriate. The Authority may adopt a relocation plan for consistency in this issue.

DEMOLITION, CLEARANCE AND SITE PREPARATION

The Urban Renewal Authority may demolish and clear buildings, structures and other improvements from any property it acquires in accordance with this plan. The Authority may provide rough and finished site grading and other site preparation services as part a specific redevelopment program.

PROPERTY MANAGEMENT

While any property is owned by the Urban Renewal Authority, such property shall be under the management and control of the Authority.

PUBLIC IMPROVEMENTS

Existing standards adopted by the Town contain guidelines for all public improvements, streets, and infrastructure. Other plans, studies or guidelines adopted by the Town Council and Planning Commission contain standards for streetscape, utilities, drainage, and other necessary elements that may be deemed appropriate to eliminate and prevent conditions of blight and to carry our the provisions of this plan.

LAND DISPOSITION, REDEVELOPMENT AND REHABILITATION

The Authority, may dispose of property under its ownership by means of a competitive bidding process it establishes in accordance with the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, C.R.S., as amended. and in compliance with redevelopment agreements between the Urban Renewal Authority and such purchasers.

The Urban Renewal Authority may also enter into ownership participation agreements with property owners in the Urban Renewal Area for the development, redevelopment or rehabilitation of their property. These agreements would provide for participation and assistance that the Urban Renewal Authority may choose to provide to such owners.

Owner participation and other agreements of this nature shall contain, at a minimum, provisions requiring:

- Compliance with the Urban Renewal Plan and related plans adopted by the Town
- Covenants to begin and complete development, construction or rehabilitation of both public and private improvements within a period of time considered to be appropriate by the Urban Renewal Authority
- The financial commitments of each party

COOPERATION AGREEMENTS

For the purposes of planning and carrying or this Plan, the Urban Renewal Authority may enter into one or more cooperation agreements with the Town of Silverthorne or other agencies. Without limitation, such

agreements may include project financing and implementation; design, location and construction of public improvements and any other matters required to carry out this Plan. It is recognized that cooperation with the Silverthorne, other municipalities, the Summit County and other public and private bodies may be required to coordinate such issues as the design, construction and timing of public and private improvements within and outside of the Urban Renewal Area to properly carry out the goals of this plan.

OTHER PROJECT UNDERTAKINGS AND ACTIVITIES

Other undertakings and activities deemed necessary by the Urban Renewal Authority in order to carry out this plan may be undertaken in accordance with the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, C.R.S., as amended and any and all applicable laws.

VII. LAND USE REGULATIONS AND BUILDING REQUIREMENTS

The Plans listed above have all been developed to help realize the Mission Statement adopted by the Town Council. The Town Code has been modified and will continue to be modified to implement those plans. Therefore, the Code of the Town of Silverthorne with its development procedures and architectural design criteria will govern the process and requirements for development within the Urban Renewal Area. There may however be incentives incorporated for development within the Urban Renewal Area. These incentives will be in the following areas:

- increased height limits
- reduced set backs
- reduced on site parking requirements
- reduced landscaping requirements

USES

Permitted uses for new development within the Urban Renewal Area shall be those allowed by the Code of the Town of Silverthorne in the underlying zoning districts except for the following which are not permitted:

1. Vehicle towing
2. Warehousing/self storage
3. Commercial firewood cutting and splitting
4. Mobile home sales

PLAN REVIEW PROCESS

To assure that the purpose of this Plan is accomplished, the Urban Renewal Authority shall hold a public meeting or public hearing when such a meeting or hearing is also required for the Town Council as outlined in section 4-4-3 of the Code of the Town of Silverthorne. When requiring such a meeting or hearing, no building permit shall be issued prior to and unless the Urban Renewal Authority makes a determination that the proposed development is in compliance with the Urban Renewal Plan.

SITE DEVELOPMENT PLAN

The site development plan must meet the criteria set forth in section 4 of the Code of the Town of Silverthorne.

PUBLIC NOTICE

Public notice requirements are the same as for any public hearings set forth in section 4 of the Code of the Town of Silverthorne.

REVIEW STANDARDS

The determination of the Urban Renewal Authority shall be based on whether a proposed site development plan meets the following standards:

- The proposal should be consistent with the guidelines of this plan

- The proposal should be in compliance with the following plans:
 - Comprehensive Plan
 - Three Mile Plan
 - Urban Design Plan
 - Town-Wide Transportation Plan
- The proposal must be in compliance with the Architectural Overlay Zone as applicable with the Code of the Town of Silverthorne

VIII. PROJECT FINANCING

FINANCING METHOD

All financing methods legally available to the Town and/or Authority and/or the Developer may be used to finance the public improvements or any other costs described or anticipated in the plan, or related in any manner to the redevelopment of the TIF Area. Such methods may be combined to finance individual portions of the project or the entire project as the Town and Authority deem appropriate. These methods can also be used insofar as legally allowable to pay the principal of and interest on and to establish reserves for bonds, loans, advances and indebtedness (whether funded, refunded, assumed or otherwise) incurred by the Authority to finance or refinance in whole or in part, the projects contained in the Plan.

The Authority may consider any and all methods of financing by any legal issuer or any combination of methods of financing, including but not limited to municipal sales tax increment financing.

TAX INCREMENT FINANCING

The Urban Renewal Law allows the Town to include within this Urban Renewal Plan a provision that all or a portion of the incremental municipal sales taxes collected within the Plan Area can be utilized to pay financial debts and financial obligations of the Authority. Such tax incremental revenues may be used for a period not to exceed the statutory requirement. Pursuant to such law, municipal sales tax increments (and not property tax increments) derived from the redevelopment of the TIF Area shall be used to pay the principal of, interest on, and any premium due in relation to bonds, loans, advances or other financial indebtedness and other financial obligations of the Authority regarding the costs of the redevelopment projects, administrative and operational functions, and all other costs. Municipal sales tax increments shall be deemed also to include sales tax revenues derived from Summit County pursuant to Resolution Number 70-34. The following describes the methodology of sales tax increment for use by the Authority under this Plan.

ESTABLISHMENT OF FUND

The Authority shall establish a tax increment revenue fund for the deposit of all funds generated pursuant to the division of the municipal sales tax revenues described in this section regarding financing and any other funds so designated by the Authority.

BASE AMOUNT

The twelve-month period base year for the division of municipal sales taxes shall be October 1, 1995 to September 30, 1996. The municipal sales tax shall be divided according to Colorado law, for a period of twenty-five years from the effective date of this Plan, unless agreed to otherwise between the Authority and the Town regarding municipal sales tax, unless the Authority deems that all of the projects anticipated in this Plan have been accomplished and all debts incurred to finance those projects and pay all expenses of the Authority have been re-paid or otherwise disposed of. In the event of the said latter proviso, the Authority may declare the Plan implemented and the total municipal sales tax collections derived from the TIF Area thereafter shall be paid into the funds of the Town.

EXCEPTIONS

Notwithstanding the foregoing regarding municipal sales tax increments, the Authority and the Town, or the Authority and the private sector (including developer(s), property owners, and businesses) may enter into any agreements regarding any matters involving municipal sales tax increments.

PLEDGE OF INCREMENT REVENUES

All municipal sales tax increment revenues described in this section, or as provided by agreement between the Authority and the Town and/or the private sector , regarding financing or financial matters may be irrevocably pledged by the Authority for the payment of the principal of , the interest on and any premiums due in connection with the bonds, loans, advances, indebtedness and financial obligations of the Authority.

IX. CHANGES IN APPROVED PLAN

MINOR VARIATIONS

The Urban Renewal Authority may allow minor variations from the Urban Renewal Plan if it determines that a literal enforcement of the provisions of the Plan would defeat the original intent and purpose of the Plan.

MAJOR VARIATIONS

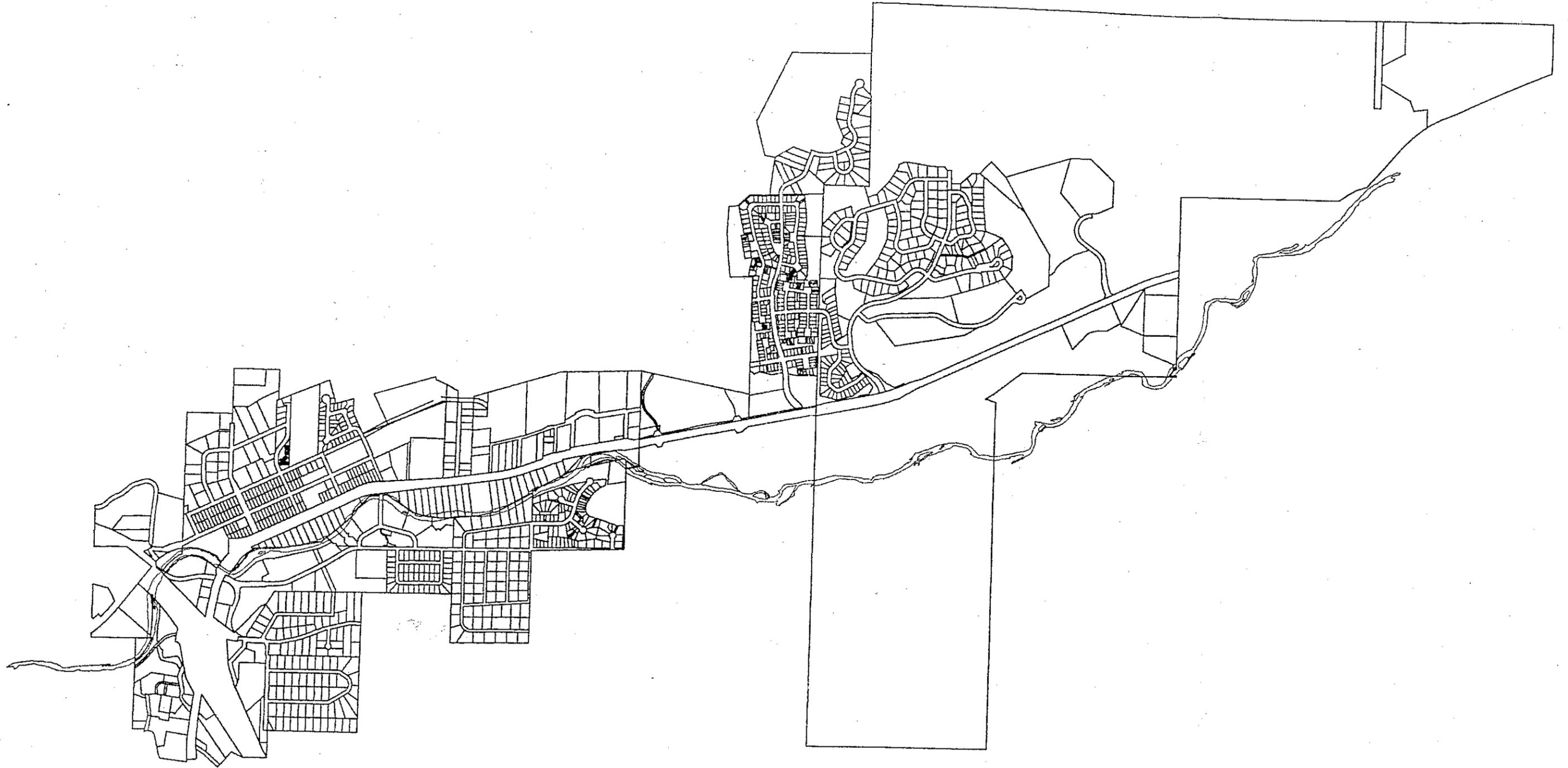
This Plan may be modified pursuant to the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, C.R.S., as amended.

X. SEVERABILITY

If any portion of the Urban Renewal Plan shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not effect the remaining portions of this Urban Renewal Plan.

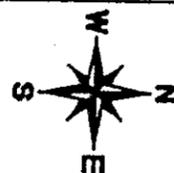
APPENDIX

- *Exhibit 1* - Urban Renewal Authority
- *Exhibit 2* - Urban Renewal Plan Area
- *Exhibit 3* - Urban Renewal Area Legal Description
- *Exhibit 4* - TIF Area
- *Exhibit 5* - TIF Area Legal Description
- *Exhibit 6* - Letter to Board of County Commissioners

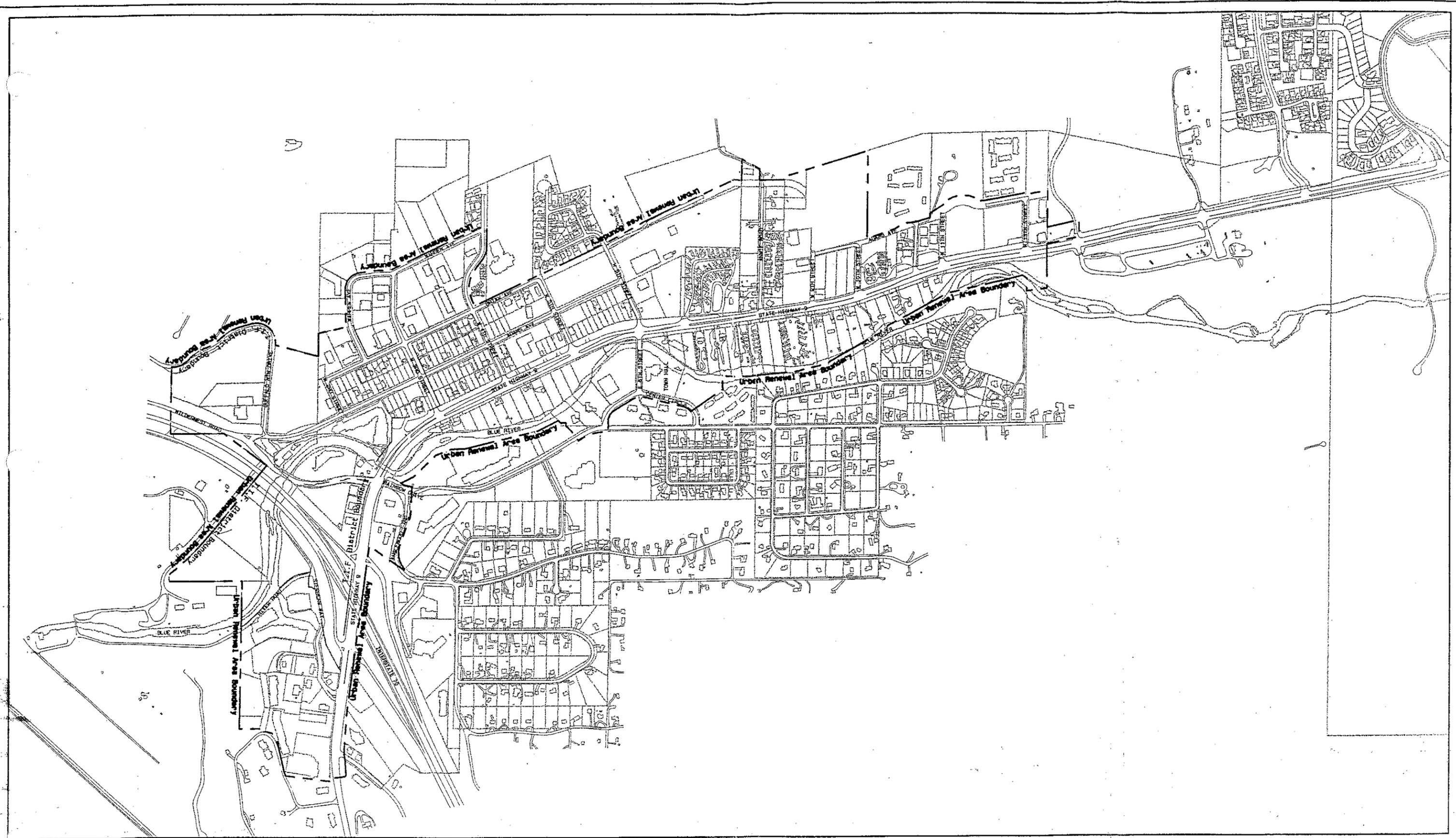


TOWN OF SILVERTHORNE
Urban Renewal Plan

SCALE: 1" = 1500'



URBAN RENEWAL
AUTHORITY
EXHIBIT 1



TOWN OF SILVERTHORNE
Urban Renewal Plan

SCALE: 1" = 800'



URBAN RENEWAL
PLAN AREA
EXHIBIT 2

EXHIBIT 3

**LEGAL DESCRIPTION
TOWN OF SILVERTHORNE URBAN RENEWAL PLAN**

A PARCEL OF LAND KNOWN AS BARTELL SUBDIVISION, RECORDED AT RECEPTION NUMBER 469871, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

A PARCEL OF LAND KNOWN AS SILVERTHORNE COLORADO, RECORDED AT RECEPTION NUMBER 92384, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

A PARCEL OF LAND KNOWN AS SILVERTHORNE PROFESSIONAL PARK, RECORDED AT RECEPTION NUMBER 501404, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

PARCELS OF LAND KNOWN AS LOTS 2 THROUGH 5, AND 7 THROUGH 10, SILVERTHORNE HEIGHTS, RECORDED AT RECEPTION NUMBER 133470, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

PARCELS OF LAND KNOWN AS LOTS 1 THROUGH 8, BLOCK 1, AND LOTS 1 THROUGH 3, BLOCK 2, AND PARCEL 1 AND PARCEL 2, ENTERPRISE PARK, RECORDED AT RECEPTION NUMBER 129796, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

A PARCEL OF LAND KNOWN AS RIVERVIEW SUBDIVISION, FILING NUMBER 1, RECORDED AT RECEPTION NUMBER 237480, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

A PARCEL OF LAND KNOWN AS BASS AUTO PARK, RECORDED AT RECEPTION NUMBER 371662, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

PARCELS OF LAND KNOWN AS LOT 1 AND LOT 3, MOORLAG SUBDIVISION, RECORDED AT RECEPTION NUMBER 207466, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

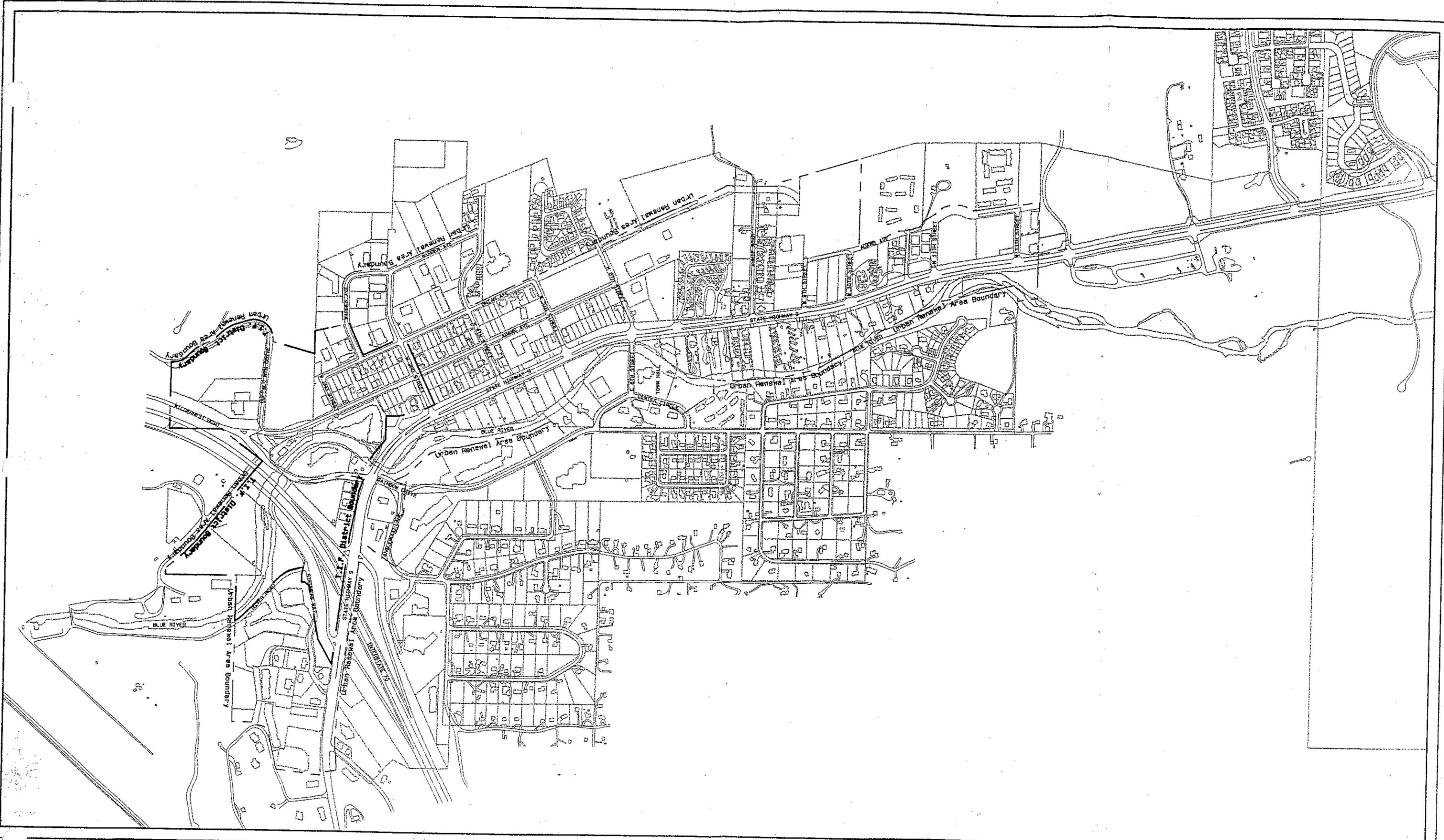
PARCELS OF LAND KNOWN AS LOT 4 AND LOT 5, SUMMIT PARK COMMERCIAL, RECORDED AT RECEPTION NUMBER 427285, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

EXHIBIT 3

LEGAL DESCRIPTION TOWN OF SILVERTHORNE URBAN RENEWAL PLAN

A PARCEL OF LAND LOCATED IN SECTION 12, TOWNSHIP 5 SOUTH, RANGE 78 WEST OF THE SIXTH PRINCIPAL MERIDIAN, THE SOUTHWEST ONE-QUARTER OF SECTION 1, TOWNSHIP 5 SOUTH, RANGE 78 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND RECORDED IN BOOK 206 AT PAGE 218, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 195 AT PAGE 532, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 240 AT PAGE 395, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 242 AT PAGE 726, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 203 AT PAGE 522, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 217 AT PAGE 437, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 195 AT PAGE 348, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 185 AT PAGE 579, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 185 AT PAGE 580, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 244 AT PAGE 637, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 238 AT PAGE 305, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 192 AT PAGE 519 AND IN BOOK 217 AT PAGE 437, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 273 AT PAGE 93, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 213 AT PAGE 601, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 195 AT PAGE 197, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;



TOWN OF SILVERTHORNE
 Urban Renewal Plan

SCALE: 1" = 800'



TAX INCREMENT FINANCING
 DISTRICT AREA
 EXHIBIT 4

EXHIBIT 5

**LEGAL DESCRIPTION
TOWN OF SILVERTHORNE TAX INCREMENT FINANCING DISTRICT**

A PARCEL OF LAND LOCATED IN THE SOUTH ONE-HALF OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 78 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND RECORDED IN BOOK 166 AT PAGE 888, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 183 AT PAGE 530, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED IN BOOK 223 AT PAGE 520, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED AT RECEPTION NUMBER 145909, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED AT RECEPTION NUMBER 286449, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED AT RECEPTION NUMBER 284909, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED AT RECEPTION NUMBER 204575, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;
A PARCEL OF LAND RECORDED AT RECEPTION NUMBER 204576, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

A PORTION OF A PARCEL OF LAND KNOWN AS TRACT I, SOUTH SILVERTHORNE ANNEXATION, AND;

A PARCEL OF LAND KNOWN AS SILVERTHORNE COLORADO, RECORDED AT RECEPTION NUMBER 92384, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

PARCELS OF LAND KNOWN AS LOTS 1 THROUGH 3, BLOCK 2, AND PARCEL 1 AND PARCEL 2, ENTERPRISE PARK, RECORDED AT RECEPTION NUMBER 129796, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;

A PARCEL OF LAND KNOWN AS RIVERVIEW SUBDIVISION, FILING NUMBER 1, RECORDED AT RECEPTION NUMBER 237480, SUMMIT COUNTY CLERK AND RECORDERS OFFICE, AND;



601 Center Circle • P. O. Box 1309 • Silverthorne, Colorado 80490

EXHIBIT 6

September 30, 1996

Board of County Commissioners
Summit County Government
P.O. Box 68
Breckenridge, CO 80424

Dear Board of County Commissioners:

The Town of Silverthorne is considering the adoption of an Urban Renewal Plan, and a *public hearing* before the Town Council on the proposed plan is scheduled *for October 9, 1996 at 5:30 pm.*

The plan under consideration is aimed at the redevelopment of the commercial portions of the Town. There are some single-family and multi-family residences within the proposed Urban Renewal area, most of which are non-conforming uses under current zoning. It is not proposed that there be any major redevelopment of residential areas, and any increase in housing units should be minimal. In addition, it is proposed that only incremental sales tax revenues and not property tax revenues shall be used as a financing mechanism for the plan. Therefore, there should be no impacts on the school district in terms of service levels or financing.

Under the Colorado Urban Renewal Law, you are permitted to participate in an advisory capacity with respect to the inclusion of property tax increment financing in the proposed plan. Your comments are invited. If you submit written comments prior to the October 9th meeting, we will include them in the Council's agenda packet.

Sincerely,

Dallas D. Everhart
Town Manager