

ORDINANCE NO. 719

AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, AMENDING THE FIRESTONE MUNICIPAL CODE CONCERNING TOWN SALES AND USE TAXES TO PROVIDE A CREDIT AGAINST SALES AND USE TAXES DUE IF A CERTAIN PUBLIC IMPROVEMENTS FEE HAS BEEN PAID IN CONNECTION WITH THE PROPERTY KNOWN AS UNION ANNEXATION

NOW THEREFORE BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. Recitals.

A. The Town of Firestone (the "Town") is a municipal corporation of the State of Colorado.

B. Lifebridge Christian Church, a Colorado nonprofit corporation ("Owner") is the fee owner of certain property proposed to be annexed into the Town comprising approximately 313 acres and generally known as Union (as more particularly defined in Exhibit A hereto, the "Property").

C. Owner intends to develop the Property as a phased, mixed-use development including, but not limited to, religious, commercial/retail and residential uses (the "Project").

D. The Town desires to cooperate in the development of the Property and the funding of certain public improvements required in connection therewith.

E. In furtherance of the foregoing, the Town and the Owner have previously entered into a Public Improvements Reimbursement Agreement (Union Annexation) (the "Agreement") between the Owner and the Town, pursuant to which the Town is to cooperate in the funding of certain Public Improvements (as defined in the Agreement) through the reimbursement of certain costs associated with the construction and completion of Public Improvements from certain revenues generated from retail sales and construction activities within the Property, subject to the limitations set forth in the Agreement.

F. Pursuant to a Declaration of Covenants Imposing and Implementing the Union Public Improvements Fee (the "PIF Covenant"), the Owner intends to impose a public improvements fee on certain sales or provisions of goods or services occurring within the Property and intends to impose a public improvements fee (on building materials only) on an applicant for a building permit within the Property, which public improvements fees (defined in the Agreement as the Credit PIF) are to be used to contribute to the financing of Public Improvements.

G. Pursuant to the Agreement, the Town desires to provide a tax credit against the obligation to pay, collect and/or remit the sales and use tax to the Town for persons or entities who pay the portion of the public improvements fee defined in the Agreement as the Credit PIF.

H. The Board has previously determined that the development of the Project, the construction of the Public Improvements and the reimbursements by the Town contemplated by the Agreement, which are to be facilitated by the implementation of the sales and use tax credit provided herein, are in the best interests of the Town.

Section 2. Ratification. All actions heretofore taken (not inconsistent with the provisions of this Ordinance) by the Board of Trustees of the Town and other officers, employees and agents of the Town in connection with the Agreement and the implementation of the provisions thereof are hereby ratified, approved and confirmed.

Section 3. Tax Credit. Chapter 3.08 of the Firestone Municipal Code is amended by the addition of the following provision:

Notwithstanding any other provisions of this Chapter, and in order to implement the provisions of the Public Improvements Reimbursement Agreement (Union Annexation), dated July 23, 2009 (the "Agreement"), by and between the Town and Lifebridge Christian Church, there shall be granted to each person or entity obligated to pay, collect or remit the sales tax on the sale or provision of goods or services which are subject to Town sales taxes occurring within the Property, as defined in the Agreement and the Declaration of Covenants Imposing and Implementing the Union Public Improvements Fee (the "PIF Covenant"), and Exhibit A hereto, and incorporated herein by this reference, a tax credit against collection of the sales tax as hereinafter set forth. Such tax credit shall be granted in the form of a reduction in the applicable sales tax in an amount equal to the amount of revenues generated from the imposition and collection of the Credit PIF with respect thereto, and shall attach to a particular transaction only to the extent that the Credit PIF Revenues are received by the PIF Collecting Agent/Trustee for such transaction. Notwithstanding any other provisions of this Chapter, there shall be granted to each applicant for a building permit within the Property a tax credit against the collection of the Town's use tax (on building materials only) as hereinafter set forth. Such tax credit shall be granted in the form of a reduction in the applicable use tax rate (on building materials only) in an amount equivalent to the rate of the Credit PIF, and shall attach to a particular transaction only to the extent that the Credit PIF Revenues are received by the PIF Collecting Agent/Trustee for such transaction. The tax credit for both the sales tax and the use tax shall be automatic and shall take effect immediately upon the applicable retailer's (as reflected on the retailer's periodic sales tax report) or building permit applicant's remittance to and receipt by the PIF Collecting Agent/Trustee of the Credit PIF Revenues in accordance with the PIF Covenant and the Agreement. The tax credit for both the sales tax and the use tax (on building materials only) shall be granted during the Credit PIF Period and shall

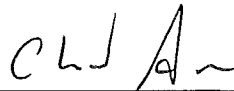
terminate when the Credit PIF Period terminates. The amount of sales and use tax credit granted hereunder shall equal the amount of the Credit PIF Revenues imposed and collected on Taxable Transactions by the application and imposition of the Credit PIF at a rate of 1.00%. All capitalized terms used in this section and not otherwise defined herein shall have the meanings given to them in the Agreement.

Section 4. Effect of Credit. The Town Council hereby determines that the creation or termination of this sales and use tax credit does not constitute a tax increase, the imposition of a new tax, or a tax policy change directly causing a net tax revenue gain to the Town, and that nothing herein or in the Agreement creates a multiple fiscal year financial obligation or other indebtedness of the Town. Nothing herein, in the Agreement, or in the PIF Covenant prohibits the Town from amending or terminating this tax credit.

Section 5. Repealer. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revise any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

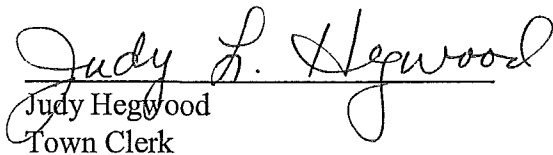
INTRODUCED, READ, ADOPTED, APPROVED AND ORDERED PUBLISHED IN FULL this 23rd day of July, 2009.

TOWN OF FIRESTONE



Chad Auer
Mayor

Attest:



Judy Hegwood
Town Clerk



EXHIBIT A
Legal Description of the Property

A TRACT OF LAND SITUATED IN SECTION 5, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH ONE-QUARTER CORNER OF SECTION 5; THENCE NORTH 89°31'00" EAST 2,696.54 FEET TO THE NORTHEAST CORNER OF SECTION 5; THENCE SOUTH 01°05'27" WEST 2,613.54 FEET TO THE EAST ONE QUARTER CORNER OF SECTION 5; THENCE ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 5, NORTH 89°08'40" WEST 857.17 FEET; THENCE SOUTH 00°43'11" WEST 2,401.24 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 119; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING 6 COURSES:

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 5,830.00 FEET, A CENTRAL ANGLE OF 09°44'11", CHORD OF SAID ARC BEARS NORTH 87°33'44" WEST 989.52 FEET) A DISTANCE OF 990.71 FEET; THENCE SOUTH 83°36'40" WEST 194.00 FEET; THENCE SOUTH 85°10'40" WEST 190.60 FEET; THENCE SOUTH 87°34'40" WEST 359.60 FEET; THENCE NORTH 70°23'20" WEST 65.87 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD NO. 3 1/2; THENCE NORTH 89°16'05" WEST 30.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 5; THENCE NORTH 00°43'55" EAST 2,416.68 FEET TO THE CENTER ONE-QUARTER CORNER OF SAID SECTION 5; THENCE ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 5, NORTH 00°43'36" EAST 1,391.14 FEET TO THE SOUTHEAST CORNER OF LOT B OF RECORDED EXEMPTION NO. 1313-05-2-RE 1389 OF WELD COUNTY RECORDS; THENCE ALONG THE BOUNDARY OF SAID LOT B THE FOLLOWING 16 COURSES:

THENCE SOUTH 71°34'28" WEST 546.55 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 2,904.00 FEET, A CENTRAL ANGLE OF 08°20'09", CHORD OF SAID ARC BEARS SOUTH 67°24'52" WEST 422.13 FEET) A DISTANCE OF 422.50 FEET; THENCE SOUTH 63°14'52" WEST 1,843.45 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 1,310.00 FEET, A CENTRAL ANGLE OF 05°19'20", CHORD OF SAID ARC BEARS SOUTH 65°54'32" WEST 121.64 FEET) A DISTANCE OF 121.69 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 5; THENCE ALONG SAID WEST LINE; NORTH 01°04'47" EAST 831.73 FEET; THENCE NORTH 68°57'51" EAST 1,252.56 FEET; THENCE NORTH 27°20'44" EAST 1,224.16 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 5; THENCE ALONG

SAID NORTH LINE, NORTH 89°41'22" EAST 295.05 FEET; THENCE SOUTH 16°04'00" WEST 145.38 FEET; THENCE SOUTH 06°35'40" EAST 42.71 FEET; THENCE SOUTH 38°40'00" EAST 57.32 FEET; THENCE SOUTH 63°35'24" EAST 111.77 FEET; THENCE SOUTH 88°41'43" EAST 134.80 FEET; THENCE NORTH 79°06'16" EAST 173.06 FEET; THENCE NORTH 71°27'35" EAST 93.45 FEET; THENCE NORTH 52°23'30" EAST 180.19 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 5; THENCE ALONG SAID EAST LINE, NORTH 00°43'36" EAST 110.75 FEET TO THE NORTH ONE-QUARTER CORNER OF SECTION 5 AND THE POINT OF BEGINNING,

EXCEPTING THEREFROM THAT PORTION OF THE NORTHEAST QUARTER OF SAID SECTION 5 DESCRIBED BY DEED RECORDED JUNE 12, 1906 IN BOOK 241 AT PAGES 392 AND 393 OF WELD COUNTY RECORDS BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SECTION 5; THENCE ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 5, SOUTH 00°43'36" WEST 1,159.38 FEET TO THE POINT OF BEGINNING; THENCE NORTH 71°35'57" EAST 1,736.54 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1,398.11 FEET, A CENTRAL ANGLE OF 41°46'51", CHORD OF SAID ARC BEARS NORTH 50°42'31" EAST 997.08 FEET) A DISTANCE OF 1,019.52 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 5; THENCE ALONG SAID NORTH LINE, NORTH 89°31'00" EAST 91.82 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 1,478.11 FEET, A CENTRAL ANGLE OF 43°34'37", CHORD OF SAID ARC BEARS SOUTH 49°48'39" WEST 1,097.29 FEET) A DISTANCE OF 1,124.19 FEET; THENCE SOUTH 71°35'57" WEST 1,764.29 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 5; THENCE NORTH 00°43'36" EAST 84.68 FEET TO THE POINT OF BEGINNING.

THE NET AREA OF THE ABOVE DESCRIBED TRACT OF LAND IS 313.117 ACRES MORE OR LESS.