

**Manitou Springs East Corridor  
Urban Renewal Plan**

City of Manitou Springs, Colorado

*November 2006*

*Prepared for: Manitou Springs City Council*

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City of Manitou Springs, Colorado

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## Attachments Pending

Attachment 1: Manitou Springs East Corridor Conditions Survey Findings

Attachment 2: El Paso County Financial Impact Report

# MANITOU SPRINGS EAST CORRIDOR URBAN RENEWAL PLAN

City of Manitou Springs, Colorado

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## **1.0 Preface and Background**

### **1.1 Preface**

This *East Manitou Springs Urban Renewal Plan* (the “Plan” or the “Urban Renewal Plan”) has been prepared for the Manitou Springs City Council. It will be carried out by the Manitou Springs Urban Renewal Authority, (the “Authority”) pursuant to the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, Colorado Revised Statutes, 1973, as amended (the “Act”). The administration of this project and the enforcement of this Plan, including the preparation and execution of any documents implementing it, shall be performed by the Authority.

### **1.2 Description of Urban Renewal Area**

According to the Act, the jurisdictional boundaries of the Authority are the same as the boundaries of the municipality. Additionally, within the municipal boundaries there may be one or more urban renewal areas.

Under the Act, an urban renewal area is a blighted area, which has been designated as appropriate for an urban renewal project. In each urban renewal area, conditions of blight must be present at a level defined by the Act before the Authority can legally exercise its powers. Finally, in each urban renewal area, undertakings and activities that constitute an urban renewal project are implemented as a way to eliminate the conditions of blight.

The East Manitou Springs Area included in the Urban Renewal Plan (referred to herein as “the Urban Renewal Area” or “the Area”) is located in east Manitou Springs. The boundaries of the Area are delineated on Figure No. 1, and described in the legal description included in Section 1.2.1. The legal description controls the boundary description in case of any conflict. The boundaries of the Urban Renewal Area are drawn narrowly as feasible to accomplish the planning and development objectives of the Urban Renewal Plan.

### **1.2.1 Legal Description**

A tract of land being bordered by the Manitou Springs City limits on the east, the north right-of-way line of El Paso Boulevard on the north, and the northerly and easterly right-of-way line of Highway 24 on the south and west. The Urban Renewal Area contains: 50 acres, more or less, including road and rail right-of-ways.

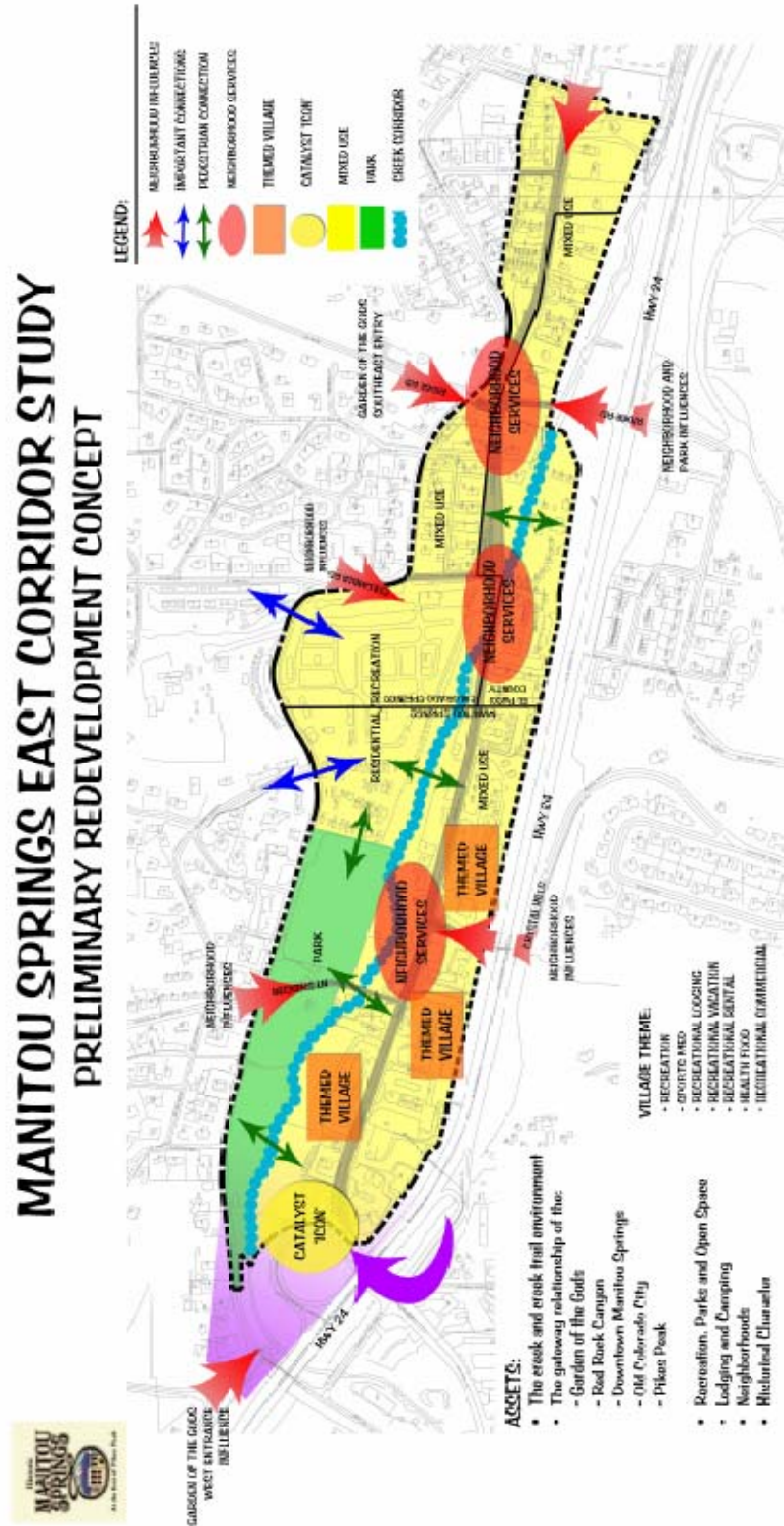
### **1.2.2 Figure 1, Urban Renewal Area**

The urban renewal plan map is presented as Figure 1 on the following page.

## **1.3 Purpose of the Plan**

The purpose of the *East Manitou Springs Urban Renewal Plan* is to reduce, eliminate and prevent the spread of blight within the Urban Renewal Area and to stimulate growth and investment within the Area boundaries. In particular, this Urban Renewal Plan is intended to promote local objectives with respect to appropriate land uses, private investment and public improvements provided that the delineation of such objectives shall not be construed to require that any particular project necessarily promote all such objectives. Specifically, the Plan promotes an environment which allows for a range of uses and product types which can respond to market conditions over time; further the goals and objectives of the *Manitou Springs Rainbow Vision Plan (Comprehensive Plan)* adopted in 2000 and any other relevant policy document; and, leverage the community’s investment in public improvement projects in the Area.

Figure No. 1



While the principal goal of the urban renewal effort is, as required by the Act, to afford maximum opportunity, consistent with the sound needs of the City of Manitou Springs (the “City”) as a whole to develop and rehabilitate the Area by private enterprise, it is not intended to replace the efforts of area business development or marketing organizations.

The rehabilitation and redevelopment of properties within the Urban Renewal Area will be accomplished through the improvement of existing structures and infrastructure, attraction of new investment and reinvestment, and prevention of deterioration of properties in the Area. The effort will involve the Authority and City of Manitou Springs with participation and cooperation by the private sector.

As the Urban Renewal Law authorizes the Authority to undertake zoning and planning activities to regulate land use, maximum densities, and building requirements in the Urban Renewal Area, the Manitou Springs Urban Renewal Authority shall ~~govern and~~ utilize applicable municipal standards and regulations for the purpose of implementing the Plan. At a minimum, all development within the area will need to comply with all applicable municipal requirements prior to receiving approval from the Authority.

#### **1.4 Public Participation**

The Plan continues to be made available to business and property owners located within and adjacent to the Plan boundaries, as well as Manitou Springs residents at-large. Notification of the public hearing was provided to property owners, residents, and owners of business concerns at their last known address of record within the Area as required by the Act. Input on the Plan’s intent was solicited of Area residents, property and business owners, and tenants (“stakeholders”) during several meetings held during the months of May through September 2006.

Presentations were also made at public meetings and City Council in the Fall of 2006 to receive comments and input on the Plan. It is the intent of the Authority and City Council to provide for public participation in proposed developments and planning efforts which advance the intent of the Plan. Plans and development proposals

submitted for approval of the Authority will continue to be made available to the public in an open meeting format.

## 1.5 Definitions

In addition to terms previously defined in the text, the following terms are used in this Urban Renewal Plan:

**Cooperation Agreement** – means any agreement between the Authority and the City or any public body (the term “public body” being used in this Urban Renewal Plan as defined by the Act) respecting action to be taken pursuant to any of the powers set forth in the Act or in any other provision of Colorado law, for the purpose of facilitating public undertakings deemed necessary or appropriate by the Authority under this Urban Renewal Plan.

**Redevelopment / Development Agreement** – means an agreement between the Authority and developer(s) regarding the development or redevelopment of property within the Urban Renewal Area.

## 2.0 Qualifying Conditions

The *Manitou Springs East Corridor Conditions Survey Findings*, dated July 31, 2006 (the “Survey”), was completed by the Denver, Colorado office of Leland Consulting Group. The Survey illustrates the location of qualifying conditions, a final map synthesizing the number of qualifying conditions by parcel, and the supporting field survey. The Survey documents the evidence of blight for the East Manitou Springs Area and is incorporated into this Urban Renewal Plan by reference.

The legal term “blighted area” describes a wide array of urban problems, which can range from physical deterioration of buildings and the environment, to health, social and economic problems in a particular area. Based on the Survey completed in connection with the adoption and approval of the Urban Renewal Plan, at least four qualifying

conditions of blight, as defined in the Act, are present within the proposed Urban Renewal Area. These conditions are evidence of a “blighted area” as defined in the Act.

- 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 non-marketable;
- 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 and underutilization of vacancy of sites, buildings, or other improvements.
- l) If there is no objection of such 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 condition and use and, by reason of the presence of any one of the factors specified in paragraphs (a) to (k.5) above, 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. For purposes of this paragraph (l), the fact that an owner of an interest in such property does not object to the inclusion of such property in the urban renewal area does not mean that the owner has waived any rights of such owner in connection with laws governing eminent domain.

As documented in the Survey, 9 of 10 qualifying conditions listed in the Act are present within the Area. The only qualifying condition, which was not identified, was “*defective or unusual conditions of title rendering the title non-marketable.*”



### 3.0 Relationship to Comprehensive Plan

A general plan for the City, known as the *Manitou Springs Rainbow Vision Plan (Comprehensive Plan)*, was adopted in 2000. The Authority, with the cooperation of the City, private enterprise and other public bodies, will undertake projects and activities described in this Plan in order to eliminate the conditions of blight identified in the Conditions Survey while implementing the Comprehensive Plan. Specific elements of the Comprehensive Plan which this Urban Renewal Plan advance include the following:

#### Vision Statement # 3: Traffic and Transportation

No. 3 – Address pedestrian traffic concerns, emphasizing pedestrian crosswalk locations, routes, bike lanes and racks, and related pedestrian amenities; integrate pedestrian routes with parks and creek paths where appropriate.

#### Vision Statement #4: Land Use and Annexation

No. 1 – Prepare and implement plans for streetscape, lighting, amenities, and landscaping in downtown and commercial areas.

#### Vision Statement #6: Public Services

No. 3 – Standardize and up-grade lighting conditions for streets, downtown and neighborhoods.

No. 4 – Address infrastructure improvements; establish program for the construction, repair and maintenance of streets (paving); water and sewer up-grades; improve storm water drainage, retention and water quality; place utilities underground.

#### Guidelines for Development: Outlying Commercial Areas

- Encourage development that is complementary to existing development and that reinforces the land use pattern.
- Encourage infill development on vacant land and in vacant or abandoned buildings.

- Develop guidelines and plans for making a more cohesive arrangement of parkway landscaping, combined access drives to adjoining businesses, parking areas and signage.

#### Guidelines for Development: Infrastructure

- The City will provide infrastructure improvements on a cost-benefit basis with adjoining or benefiting properties where appropriate.
- Major projects or facilities may have to be financed through a bond issue, but methods such as prior funding (reserves) should be considered first.
- Infrastructure which enhances the City image and also benefits property owners should be considered a high priority.

#### Guidelines for Development: Implementation

- Incentive Programs – various awards or bonuses should be examined for certain types of development, such as, infill development, mixed-use development, building which provides a public benefit, building which preserves views or hillsides, etc.

## **4.0 Land Use Plan and Plan Objectives**

### **4.1 General Description**

The vision for revitalization of the area is creation of high quality commercial and mixed-use developments which integrate a range of non-residential uses with residential uses above ground floor commercial (vertically integrated) where appropriate, as well as property improvements in established business areas, supported by strategic public improvements to infrastructure (including roadway), facilities, and parking within and adjacent to the Area boundaries. A combination of uses is proposed, all of which will further promote development of the Area as a region-serving commercial corridor.

Existing conditions present within the Area will be remedied by the proposed Plan, but will need to first be identified as a priority public investment item by the Authority in consultation with the City and community. Improvements will be partially funded by tax increment revenues. Creation of special districts or other financing districts to serve as supplemental funding sources will also be considered.

#### **4.2 Urban Renewal Plan Review Process**

The review process for the Urban Renewal Plan is intended to provide a mechanism to allow those parties responsible for implementing the Plan to periodically evaluate its effectiveness and make adjustments to ensure efficiency in implementing the recommended urban renewal activities.

The following steps are intended to serve as a guide for Plan review:

- a) The Authority may propose modifications, and the Authority shall make such modifications as may be necessary provided they are consistent with the Comprehensive Plan and the Act.
- b) Modifications may be developed from suggestions by the Authority, property and business owners, and Staff operating in support of the Authority.
- c) A series of joint workshops may be held by and between the Authority and property and business owners to direct and review the development of Plan modifications.

#### **4.3 Development and Design Objectives**

The development objectives for the Urban Renewal Area include establishment of uses that will allow projects to respond to changing market conditions. Potential land uses within the Urban Renewal Area include commercial, office, mixed-use residential, public, and parking. Design objectives for the Urban Renewal Area also promote flexibility, adaptability to a range of uses and product types and consistency with prevailing market conditions. Other objectives include:

- a) Eliminate and prevent blight
- b) Implement the Manitou Springs Comprehensive Plan
- c) Ensure orderly growth of the City of Manitou Springs
- d) Stimulate development of underutilized land in the Area
- e) Improve relationship between this area and surrounding areas
- f) Increase property values and strengthen the City's economic base
- g) Provide uses supportive of and complementary to planned improvements (transportation)
- h) Encourage a mix of uses and projects
- i) Promote a variety of products to address multiple segments
- j) Encourage continued presence of businesses consistent with the plan vision
- k) Provide a range of financing mechanisms for private property re-investment and investment
- l) Mitigate impacts from future transportation improvements
- m) Encourage public-private partnerships to implement the plan
- n) Facilitate cooperation among government agencies including, without limitation, the City and County in development of the area
- o) Develop higher design standards including flexible lighting and signage standards
- p) Landscape streetscapes to unify uses and plan components

#### **4.3.1 Development Opportunities—Catalyst Projects**

A key concept associated with implementation of the Plan is targeted investment that will serve to catalyze development throughout the Area and fund future public improvements. With a limited number of major property holdings, and given the average parcel size, the potential for multiple catalyst projects is restricted. Several investment zones have been identified within the Area. The aggregate impact of potential investment within these areas is reflected in the Financial Impact Report which is incorporated into this Urban Renewal Plan by reference.

#### **4.4 Development Standards**

All development in the Plan Area shall conform to the Comprehensive Plan, the Zoning Code, International Building Codes, applicable Design Standards and any site-specific zoning for properties in the Urban Renewal Area, all as in effect and as may be amended from time to time.

In conformance with the Act and Urban Renewal Plan, the Authority may adopt additional design standards and other requirements applicable to properties in the Urban Renewal Area. Unless otherwise approved by City Council resolution, any such standards and requirements adopted by the Authority shall be consistent with all other zoning and development policies and regulations of the City.

#### **4.5 Public Improvements and Facilities**

The Authority may undertake certain actions to make the Urban Renewal Area more attractive for private investment. The Authority may, or cause others to, install, construct, and reconstruct any public improvements in the Urban Renewal Area, including, without limitation, streets, sidewalks, underground utility and service facilities, streetscapes, pedestrian corridors, and parking facilities. The Authority may also, or cause others to, install, construct and reconstruct any other authorized improvements in the Urban Renewal Area, including, without limitation, other authorized undertakings or improvements for the purpose of promoting the objectives of this Urban Renewal Plan and the Act.

Public projects are intended to stimulate (directly and indirectly) private sector investment in and around the Urban Renewal Area. The combination of public and private investment will assist in the investment and conversion of the Urban Renewal Area into a viable commercial, employment and mixed-use sub-area supported by multiple forms of transportation with supporting public spaces contributing to increased property and sales taxes.

#### **4.5.1 Infrastructure**

New infrastructure (utility) that is required will be located in public rights-of-way or dedicated easements. These systems will be added to the existing infrastructure to the extent possible. Existing services may be removed or abandoned to accommodate new development in the Area.

In undertaking all activities and improvements pursuant to this Urban Renewal Plan, the Authority shall comply with all applicable building and zoning regulations, and other applicable ordinances of the City.

#### **4.6 Other Improvements and Facilities**

There could be other non-public improvements in the Urban Renewal Area that may be required to accommodate development. The Authority may assist in the financing or construction of these improvements.

### **5.0 Project Implementation**

The Act allows for a wide range of activities to be used in the implementation of an urban renewal area. It is the intent of the Authority to provide incentives to stimulate private investment in cooperation with property owners and other affected parties in order to accomplish the objectives of the Plan. Public-private partnerships and other forms of cooperative development will be key to the Authority's strategy for preventing the spread of blight and eliminating the blighting conditions. Reliance on powers such as eminent domain will only be considered as a final option as determined by the Manitou Springs City Council, to achieve the objectives of this plan.

#### **5.1 Property Acquisition and Land Assemblage**

The Authority may acquire property by negotiation of any other method authorized by the Act, except that any proposal to acquire property under the power of eminent

domain must first be approved by majority vote of the Manitou Springs City Council. The Authority may temporarily operate, manage and maintain property acquired in the Urban Renewal Area. Such property shall be under the management and control of the Authority and may be rented or leased pending its disposition for redevelopment.

## **5.2 Relocation Assistance**

It is not anticipated that acquisition of real property by the Authority will result in the relocation of any individuals, families, or business concerns. However, if such relocation becomes necessary, the Authority shall adopt a relocation plan in conformance with the Act and consistent with specific objectives which will be identified in that plan.

### **5.2.1 Mitigate Inconvenience and Expense**

Development of any relocation program for the Area will be designed to mitigate the inconvenience and expense of individuals, families and business concerns that may be displaced by acquisition of property by the Authority.

### **5.2.2 Information Program**

Any relocation program will be accompanied by an information program to keep all affected parties advised of relocation activities on a continuing basis and to encourage all such parties to keep the Authority informed of their needs and requirements.

## **5.3 Demolition, Clearance, and Site Preparation**

In carrying out this Urban Renewal Plan, it is anticipated that the Authority may be required to demolish and clear buildings, structures and other improvements from property in the Urban Renewal Area. Additionally, development activities consistent with this Plan, including but not limited to development or cooperation agreements, may require such demolition and clearance to eliminate unhealthy, unsanitary, and unsafe

conditions, eliminate obsolete and other uses detrimental to the public welfare, and otherwise remove and prevent the spread of deterioration.

With respect to property acquired by the Authority, it may demolish and clear, or contract to demolish and clear, those buildings, structures and other improvements from property pursuant to this Urban Renewal Plan if in the judgment of the Authority such buildings, structures and other improvements can not be rehabilitated in accordance with this Urban Renewal Plan. The Authority may also undertake such additional site preparation activities, as it deems necessary, to facilitate the disposition and development of such property.

#### **5.4 Property Disposition**

The Authority may sell, lease, or otherwise transfer real property or any interest in real property subject to covenants, conditions and restrictions, including architectural and design controls, time restrictions on development, and building requirements, as it deems necessary to develop such property. Real property or interests in real property may be sold, leased or otherwise transferred for uses in accordance with the Act and this Urban Renewal Plan. All property and interest in real estate acquired by the Authority in the Urban Renewal Area that is not dedicated or transferred to public entities, shall be sold or otherwise disposed of for redevelopment in accordance with the provision of this Plan and the Act.

#### **5.5 Redevelopment and Rehabilitation Actions**

Redevelopment and rehabilitation actions within the Urban Renewal Area may include such undertakings and activities as are in accordance with this Urban Renewal Plan and the Act, including without limitation: demolition and removal of buildings and improvements as set forth herein; installation, construction and reconstruction of public improvements as set forth herein; elimination of unhealthful, unsanitary or unsafe conditions; elimination of obsolete or other uses detrimental to the public welfare; prevention of the spread of deterioration; and provision of land for needed public facilities. The Authority may enter into agreements with private parties or public entities



to provide assistance or undertake all other actions authorized by the Act or other applicable law to redevelop and rehabilitate the Urban Renewal Area.

## **5.6 Redevelopment Agreements**

The Authority is authorized to enter into Redevelopment Agreements or other contracts with developer(s) or property owners or such other individuals or entities as are determined by the Authority to be necessary or desirable to carry out the purposes of this Urban Renewal Plan. Such Redevelopment Agreements, or other contracts, may contain such terms and provisions as shall be deemed necessary or appropriate by the Authority for the purpose of undertaking the activities contemplated by this Urban Renewal Plan and the Act, and may further provide for such undertakings by the Authority, including financial assistance, as may be necessary for the achievement of the objectives of this Urban Renewal Plan or as may otherwise be authorized by the Act.

## **6.0 Project Financing**

### **6.1 Public Investment Objective**

It is the intent of the Plan that the public sector 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. Leveraging of resources will be key as no one entity, either public or private, has sufficient resources alone to sustain a long-term improvement effort. Typical public infrastructure investments may include but are not limited to: unifying streetscape elements, improving access and circulation, improving streets and parks, providing for corridor improvements and public parking, completing utilities, and creating special districts or other financing mechanisms.

## **6.2 Authorization**

The Authority may finance this Urban Renewal Plan by any method authorized under the Act or any other applicable law, including without limitation, the following: issuance of notes and bonds in an amount sufficient to finance all or part of this Plan; borrowing of funds and creation of indebtedness; advance and reimbursement agreements; federal or state loans or grants; interest income; annual appropriation agreements; agreements with public or private entities; and loans, advances and grants from any other available sources. The principal, interest, costs and fees on any indebtedness are to be paid for with any lawfully available funds of the Authority.

Debt may include bonds, refunding bonds, notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, or any other obligation lawfully created. The Authority is not a local government district under Article X, Section 20 of the Colorado Constitution does not limit the debt options of an urban renewal authority in Colorado.

## **6.3 Project Revenues**

### *Tax Increment Financing*

The Urban Renewal Plan contemplates that a primary method of financing this project to be the use of municipal sales and property tax increments as authorized by the Act. The City Council may allocate municipal sales tax increments when the Manitou Springs Urban Renewal Authority submits a financing plan outlining the proposed amounts and purpose for which the municipal sales tax increments are to be used. Upon City Council approval, the municipal sales tax increment will be allocated and 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.

All property and sales taxes collected within the Urban Renewal Area, by or for the benefit of any public body, shall be divided for a period not to exceed 25 years as follows:

- a) That portion of the taxes which are produced by the levy at the rate fixed each year by or for each such public body upon the valuation for assessment of taxable property in the Urban Renewal Area last certified prior to the effective date of approval of the Urban Renewal Plan, or as to an area later added to the Urban Renewal Area, the effective date of the modification of the Plan or that portion of municipal sales tax collected within the boundaries of said Urban Renewal Area in the twelve-month period ending on the last day of the month prior to the effective date of approval of the Plan, 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.
- b) That portion of said property taxes or all or any portion of said sales taxes, or both, in excess of such amounts in subparagraph (a) 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 incurred by (whether funded, refunded, assumed or otherwise) the Authority for financing or refinancing, in whole or in part, the urban renewal project within the Urban Renewal Area. Any excess municipal sales tax collections not allocated pursuant to this subparagraph shall be paid into the funds of the municipality.
- c) The portion of taxes described in subparagraph (b) 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.
- d) The City and the Authority may enter into agreements with other public bodies and private parties to provide financial assistance in support of development projects consistent with this plan as may be more fully set forth in the provisions

of such agreements. Existing agreements between the City and private parties that are consistent with this plan are intended to remain in full force and effect.

#### **6.4 Financing Mechanisms / Structures**

The Plan is designed to provide for the use of tax increment financing as one tool to facilitate investment and reinvestment within the Area. The Authority is committed to making a variety of strategies and mechanisms available which are financial, physical, market and organizational in nature. It is the intent of this Plan to use the tools either independently or in various combinations. Given the obstacles associated with development, the Authority recognizes that it is imperative that solutions and resources be put in places which are comprehensive, flexible and creative. Among those deemed reasonable for the Urban Renewal Area are improvement district(s).

#### **7.0 Changes and Minor Variations from Adopted Plan**

##### **7.1 Changes in the Approved Urban Renewal Plan**

This Urban Renewal Plan may be modified pursuant to the provisions of the Act governing such modification, including Section 31-25-107 thereof, as the same may be amended from time to time.

##### **7.2 Minor Variations**

In specific cases, where a literal enforcement of the provisions contained in the Urban Renewal Plan constitutes an unreasonable limitation beyond the intent and purpose of these provisions, the Authority may allow minor variances from these provisions.

##### **7.3 Cooperation Agreements**

For the purpose of this Plan, the Authority may enter into one or more Cooperation Agreements with the City or other public bodies pursuant to the Act. Such cooperation

agreements may include, without limitation, agreements regarding the planning or implementation of this Urban Renewal Plan and its projects, as well as programs, public works operations, or activities which the Authority, the City or such other public body is otherwise empowered to undertake and including without limitation, agreements respecting the financing, installation, construction and reconstruction of public improvements, utility line relocation, storm water detention, environmental remediation, landscaping and/or other eligible improvements within the Urban Renewal Area.

The City and Authority recognize the need to cooperate in the implementation of this Urban Renewal Plan for, but not limited to, such items as project financing and administering the construction of public improvements. This paragraph shall not be construed to require any particular form of cooperation.

## **8.0 Severability**

If any portion of the Urban Renewal Plan is held to be invalid or unenforceable, such invalidity will not affect the remaining portions of this Urban Renewal Plan.