

LOWELL GATEWAY URBAN RENEWAL PLAN

City and County of Broomfield

August 5, 2013

Urban Renewal Plan: Lowell Gateway Urban Renewal Project

1.0 PREFACE

The Urban Renewal Area (the “Area”) in the Lowell Gateway Urban Renewal Plan (the “Plan”) consists of a portion of land formerly part of the Urban Renewal Plan for the Broomfield 120th Avenue Gateway Corridor Urban Renewal Project (the “2004 Plan”) in the City and County of Broomfield (the “City”).

This Plan is part of a comprehensive program to redevelop the west 120th Avenue corridor area in the City. The program began with adoption of the Urban Renewal Plan for the 120th Avenue Gateway Corridor Urban Renewal Project (the “1995 Plan”) on November 28, 1995 by Resolution No. 153-95. Implementation of the 1995 Plan was delayed by a court ruling. Because of the delay, the City Council adopted the West 120th Avenue Urban Renewal Plan on September 8, 1998 by Ordinance No. 1362 (the “1998 Plan”). The 1998 Plan covered that portion of the area included in the 1995 Plan east of Sheridan Boulevard. On November 12, 1999 the Colorado Court of Appeals reversed the original court ruling and held that the 1995 Plan was valid as originally adopted.

To eliminate confusion, the City Council adopted Ordinance No. 1784 on November 9, 2004 to consolidate the 1995 Plan and the 1998 Plan into the 2004 Plan, a single document that added provisions to conform with the West 120th Avenue Corridor Sub-Area Plan (the “Sub-Area Plan”) and to eliminate the Cimarron mobile home park from the plan area.

Some areas included in the 2004 Plan, including the Area included in this Plan, have not redeveloped to the extent that blight has been eliminated. Section 107(4)(e) of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, C.R.S. (the “Act”) requires that an urban renewal plan must afford maximum opportunity for redevelopment to be carried out by private enterprise. To facilitate ongoing redevelopment efforts and attract participation by the private sector, the 2004 Plan was amended to exclude the Area included in this Plan. The administration of the urban renewal project described in this plan (the “Project”) and the implementation of the Plan shall be the responsibility of the Broomfield Urban Renewal Authority (the “Authority”).

2.0 URBAN RENEWAL AREA BOUNDARIES

The Area in this Plan contains approximately 56 acres and is described in Exhibit A and is depicted in Exhibit B. The boundaries of the Area are drawn as narrowly as feasible to accomplish the planning and development objectives of the Plan.

3.0 SUMMARY OF ELIGIBILITY CRITERIA

3.1 2013 Conditions Survey

In August 1995, the Authority contracted with WestPlan Consulting Group to prepare a survey covering an area of approximately 426 acres, including the urban renewal area described in the 2004 Plan. The purpose of that survey was to establish whether conditions of blight, as defined in the Act, existed in the survey area. The Authority retained Ricker/Cunningham, consultants experienced in conducting conditions surveys (the “Consultants”), to update and document what conditions remain in the Area that meet with definition of “Blighted Area” in Section 103 of the Act. The Consultants submitted a report entitled “Lowell Gateway Conditions Survey” dated as of June 2013 (the “2013 Conditions Survey”) for

the 56 acres included in this Plan. The 2013 Conditions Survey confirms that some conditions in the Area have not significantly changed since the original survey conducted by WestPlan Consulting Group. The 2013 Conditions Survey is incorporated herein by reference.

3.2 Summary of Conditions of Blight

The following is a summary of the conditions of blight that exist in the Area, as more particularly set forth in the 2013 Conditions Survey:

3.2.1 Slum, deteriorated, or deteriorating structures are present in the Area.

3.2.2 There is a predominance of defective or inadequate street layout in the Urban Renewal Area including lack of necessary streets, inadequate rights-of-way, limited access to existing developments; substandard streets, including lack of sidewalks, lighting, curbs and gutters.

3.2.3 There is a presence of faulty lot layout in relation to size, adequacy, accessibility, or usefulness within the Area.

3.2.4 There is a presence of unsanitary and unsafe conditions in the Area including flood plain hazards, lack of pedestrian and bicycle facilities along major arterial streets; unsafe bus stops; auto hazards; higher crime and accident rates than other areas of the City; and potential fire hazards.

3.2.5 There is a presence of deteriorated and substandard site and other improvements in the Area including, substandard rights-of-way, curb and gutter, and street improvements; lack of and unconnected street improvements and no internal street system to serve development and redevelopment in parts of the Area; adverse impacts on adjacent areas; water system, sewer line and fire protection problems; lack of street lighting and pedestrian facilities; and storm drainage problems.

3.2.6 Unusual topography or inadequate public improvements or utilities exist in the form of missing flood improvements; lack of pedestrian and bicycle facilities along major arterial streets; lack of and unconnected street improvements and no internal street system to serve development and redevelopment in parts of the Area and lack of street lighting, pedestrian facilities, and storm drainage and other infrastructure improvements.

3.2.7 Property in the area has defective or unusual conditions of title rendering the title nonmarketable.

3.2.8 There are conditions that endanger life and property in the Area including flood plain hazards, lack of pedestrian and bicycle facilities along major arterial streets; unsafe bus stops; traffic hazards; and potential fire hazards.

3.2.9 There is a presence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings or other improvements consisting of vacant parcels, deteriorated, deteriorating, empty and obsolete buildings; properties without or with limited street access, and lots of inadequate size and shape creating site development constraints; non-conforming uses; and related conditions listed above.

4.0 GENERAL DESCRIPTION OF URBAN RENEWAL PROJECT

The 2013 Conditions Survey identifies conditions that constitute “blight” as defined in the Act that remain in the Urban Renewal Area. The Plan is part of a comprehensive program to eliminate and prevent blight in the Area and in the larger area included in the Sub-Area Plan. The Authority and the City, with the cooperation of private enterprise and other public bodies, will undertake a program to eliminate the conditions of blight identified in the 2013 Conditions Survey while implementing the 2005 Comprehensive Plan (the “Comprehensive Plan”) and the Sub-Area Plan.

5.0 URBAN RENEWAL PLAN GOALS AND THE PLAN’S RELATIONSHIP TO LOCAL AND REGIONAL OBJECTIVES

5.1 Goals

The Plan has been adopted to achieve the following goals in the Area:

5.1.1 The Plan will implement the Comprehensive Plan and Sub-Area Plan to insure the orderly growth and development of the 120th Avenue gateway corridor.

5.1.2 Implementation of the Plan will eliminate and prevent conditions of blight in the Area.

5.1.3 Through the maximum possible participation of private enterprise and the cooperative efforts of the public sector, implementation of the Plan will eliminate and prevent economic deterioration in the Area and the community at large.

5.1.4 The City and the Authority will cooperate to provide new and improved public infrastructure, including streets, sidewalks, and storm drainage in the Area.

5.1.5 The Plan will assist in the mitigation and control of the danger from flooding in the Area as well as adjoining property and redevelopment areas.

5.1.6 The Plan will upgrade access, traffic, pedestrian and bicycle circulation, public utilities, public amenities, recreation and drainage in the Area in concert with similar improvements and amenities in adjoining redevelopment areas and the region as a whole, while ensuring that existing and proposed development is sensitive to the surrounding residential neighborhoods.

5.1.7 The Plan will help attract capital investment and new retail businesses, retention and expansion of existing businesses, and development of a competitive regional retail market, thereby providing employment and strengthening the City’s economic base.

5.1.8 The Plan will create a high quality image of the City and the Area by creating an attractive visual image at the eastern entry to the City, through landscaping and design guidelines.

5.1.9 The Plan will expand retail opportunities for the citizens of Broomfield and the surrounding area and create a stable sales tax base for the City.

5.1.10 Implementation of the Plan will provide for the redevelopment of commercial land in the Area and promote improvements of properties in the area.

5.1.11 Where appropriate, the Plan will provide for conservation and improvement of existing housing resources and construction of new housing in areas of transition between existing and proposed uses.

5.2 Relationship to Local and Regional Objectives

The Plan conforms to and is designed to implement the Comprehensive Plan, including the Sub-Area Plan, and regional objectives as well.

5.2.1 The Plan will promote and encourage commercial, mixed use and employment-related retail developments in the Area, an objective of the Comprehensive Plan.

5.2.2 The Plan will implement the provisions of the City's master drainage and flood improvement program, which is part of regional efforts to control flooding and promote a comprehensive drainage program to serve the entire region.

5.2.3 Transportation improvements promoted by the Plan are consistent with intergovernmental efforts to fund, plan, design, and improve the 120th Avenue corridor through the City and the northern metropolitan area.

5.2.4 Implementation of the Plan is consistent with regional efforts to create public/private partnerships to provide employment and generate revenues for both sectors.

5.2.5 The improvement of internal street patterns in the Area will improve and ease traffic and circulation problems in the City and the region.

5.2.6 The Plan will provide the means for the orderly redevelopment of the Area by resolving existing land use conflicts.

5.2.7 The Plan will provide a means of mitigating land use conflicts with adjoining residential areas through implementation of planning and design standards for public and private improvements.

5.2.8 The Plan promotes the development and expansion of safe and adequate pedestrian access and public transportation.

5.2.9 The Plan implements and enhances recreational and community facilities by providing additions to the City trails system.

5.2.10 The Plan enhances and upgrades visual corridors designated in the Comprehensive Plan.

6.0 LAND USE REGULATIONS AND BUILDING REQUIREMENTS

120th Avenue is an eastern gateway to the City. The Plan will provide a comprehensive and unified plan to promote and encourage high quality development of the Area by private enterprise. The land use and building requirements contained in City codes and ordinances and the provisions of this Plan will control in the Area. In implementing the Plan and considering all proposals for development and redevelopment,

the City and the Authority will also implement and apply the policies and standards contained in the Sub-Area Plan and, if adopted by the Authority, Design Guidelines and Standards that are consistent with the Plan and Sub-Area Plan and apply to all development, redevelopment, and rehabilitation of real property in the Area. If adopted, the Design Guidelines and Standards shall be separate from and in addition to the requirements of the Plan and the Sub-Area Plan and may be modified by the Authority without the need to modify or amend this Plan or the Sub-Area Plan.

The Plan will implement the provisions of Section 31-25-107(8) of the Act, which provides that, upon approval of the Plan by the City Council, the provisions of the Plan shall be controlling with respect to land area, land use, design, building requirements, timing or procedure applicable to the property covered by the Plan. No building permit for a new structure or significant exterior modifications shall be issued prior to and unless the Authority makes a finding of compliance with the Plan, the Sub-Area Plan, and any applicable Design Guidelines and Standards. In the event of a conflict involving the provisions of City codes, the Plan, the Sub-Area Plan, and, if applicable, the Design Guidelines and Standards, the most restrictive provision shall govern.

6.1 Uses – For Properties Included Within the Sub-Area Plan

6.1.1 Permitted Uses. Except where approved Site Development or PUD plans are in effect, permitted uses for properties included in the Sub-Area Plan shall be those uses permitted under the Sub-Area Plan “Permitted Uses by Land Use Designation” table and the associated Land Use Map.

6.2 Uses – For Properties Not Included Within the Sub-Area Plan

6.2.1 Permitted Uses. Permitted uses for properties in the Area and not in the Sub-Area Plan shall be those uses allowed in the underlying zoning district of the Broomfield Municipal Code; provided, however, except where an approved Site Development or PUD plan is in effect, and, as may be permitted in Section 6.2.3, the following uses in Section 6.2.2 are not permitted in the Area.

6.2.2 Prohibited Uses.

- (1) Dairy processing and distribution;
- (2) Plumbing, electrical and carpenter shops;
- (3) Tractor, trailer, recreational vehicle, heavy machinery or farm equipment storage sales or service;
- (4) Manufacture or bulk storage of oil, gasoline, or petroleum;
- (5) Mini-storage or outdoor storage;
- (6) Animal kennels;
- (7) Chemical manufacturing plants;
- (8) Cement, concrete, lime or gypsum manufacturing;
- (9) Fertilizer manufacturing;

- (10) Aggregate plants;
- (11) Commercial manufacturing or storage of hazardous materials such as gasoline, flammable liquids and gases and industrial waste products;
- (12) Outdoor storage of rubbish, refuse, wastes, junk or salvage yards, automobiles, shipping containers, or vegetable or animal by-products;
- (13) Outdoor storage of equipment and vehicles;
- (14) Landfills, sewage treatment or transfer stations;
- (15) Recreational vehicle storage or outdoor storage.

6.2.3 Uses by Special Review. Unless prohibited by an approved PUD Plan, the following uses may be permitted upon special review and approval by the Authority:

- (1) Uses with drive through window service, including restaurants and banks;
- (2) Automotive uses, including gas stations, car washes, service and repair;
- (3) Nightclubs and bars.

6.3 Plan Review Process

The purposes of the Plan are to eliminate and prevent blight in the Area and to achieve development of the highest quality in the Area. To assure that those purposes are accomplished, the Authority shall hold a public hearing on all plans or proposals for development or redevelopment in the Area to determine compliance with the Plan. No building permit shall be issued for a new structure or significant exterior modification prior to and unless the Authority makes a finding of compliance with the Plan, the Sub-Area Plan, and any applicable Design Guidelines and Standards.

6.3.1 Urban Renewal Site Plan

Proposals for new development or significant building exterior modifications shall be accompanied by an Urban Renewal Site Plan ("Site Plan"). The Site Plan shall be submitted to the Authority in a form consistent with Site Development Plan submittal, format and contents requirements of the Broomfield Municipal Code as they may be amended from time to time.

6.3.2 Public Hearings, Notice.

The Authority shall hold a public hearing on any proposed Site Plan. Additionally, the City and County of Broomfield Planning and Zoning Commission shall hold a public hearing on Urban Renewal Site Plans prior to consideration of the site plan by the Authority. The Planning and Zoning Commission shall make recommendations to the Authority as to conformity to the Plan and applicable Design Guidelines and Standards. Notice of hearings shall be given in accordance with notice requirements for Site Development Plans in the Broomfield Municipal Code as they may be amended from time to time.

6.3.3 Review Standards.

The decision of the Authority shall be based on whether a proposed Site Plan meets the following standards.

- (1) The proposal is consistent with any element, purpose, vision and standard of this Plan, the Sub-Area Plan, and, if applicable, the Design Guidelines and Standards.
- (2) The proposal identifies and specifies factors that mitigate any potential negative impacts on nearby properties.
- (3) The proposal identifies and specifies factors that maximize potential positive impacts on nearby properties.
- (4) The proposal includes adequate facilities for pedestrians, bicyclists and motorists.
- (5) The proposal optimizes conservation of energy, water, and other resources on a site-specific scale.
- (6) The land uses within the proposal are compatible with one another.
- (7) The proposal includes any common areas serving the site, and contains adequate provisions for ownership and maintenance of such areas.
- (8) The proposal includes adequate public improvements (both on and off site) to be provided in a timely fashion.

7.0 PROJECT ACTIVITIES

7.1 Land Acquisition

In order to carry out this Plan, the Authority may exercise any and all of its rights and powers under the Act and any other applicable law, ordinance or regulation. The Authority may acquire any interest in property by any manner available, except that except that the Authority may not acquire property by means of eminent domain. The Authority may acquire property for the following reasons: To eliminate or prevent conditions of blight; to carry out one or more objectives of the Plan; to assemble property for redevelopment by private enterprise; for needed public improvements and for any other lawful purpose authorized by the Plan, the Act or other applicable law.

7.2 Relocation

If acquisition of property by the Authority displaces any individual, family or business, the Authority may assist such party in finding another location, and may, but is not obligated to, make relocation payments to eligible residents and businesses in such amounts and under such terms and conditions as it may

determine; provided, however, the Authority shall make relocation payments if and to the extent that such payments may be required by the Act or any other applicable law.

7.3 Demolition, Clearance and Site Preparation

If the Authority acquires property, it may demolish and clear, or contract to demolish and clear, those buildings, structures and other improvements from property it acquires if such buildings, structures and other improvements are not to be rehabilitated in accordance with this Plan. In addition, the Authority may contract with and reimburse owners or developers of property for demolition, clearance, or other site preparation activities, including rough and finished site grading and other site preparation services as part of a comprehensive redevelopment program.

7.4 Property Management

During such time as any property is owned by the Authority, such property shall be under the management and control of the Authority and may be rented or leased by it pending disposition for redevelopment or rehabilitation.

7.5 Public Improvements

All public improvements shall comply with the Sub-Area Plan and, if applicable, the Design Guidelines and Standards, with respect to the design and construction of all public improvements and infrastructure, including criteria and standards to address street, streetscape, utility, drainage and flood problems in the Area as well as other elements deemed necessary by the Authority to eliminate and prevent conditions of blight and to carry out the provisions of the Act and the Plan. The City and the Authority will emphasize improving public infrastructure to better serve and encourage redevelopment of the Area, including, particularly, streets, sidewalks, and storm drainage.

7.6 Land Disposition, Redevelopment and Rehabilitation

Purchasers or owners of property within the Area will be obligated to develop, redevelop or rehabilitate such property in accordance with the provisions of this Plan, the Sub-Area Plan, and, if applicable, the Design Guidelines and Standards.

The Authority may dispose of property it acquires by means of a reasonable competitive bidding procedure it establishes in accordance with the Act and pursuant to redevelopment agreements between the Authority and such purchasers.

The Authority may also enter into owner participation agreements with property owners in the Area for the development, redevelopment or rehabilitation of their property. Such agreements will provide for such participation and assistance as the Authority may elect to provide to such owners.

All such redevelopment, owner participation and other agreements shall contain, at a minimum, provisions requiring:

7.6.1 Compliance with the Plan, the Sub-Area Plan, City codes and ordinances, and applicable Design Guidelines and Standards;

7.6.2 Covenants to begin and complete development, construction or rehabilitation of both public and private improvements within a period of time deemed to be reasonable by the Authority;

7.6.3 The financial commitments of each party (but nothing herein shall obligate the Authority to make any such financial commitment to any party or transaction).

7.7 Cooperation Agreements

For the purposes of planning and carrying out this Plan, the Authority may enter into one or more cooperation agreements with the City or other public bodies. Without limitation, such agreements may include project financing and implementation; design, location and construction of public improvements; provision of necessary services to the Area, particularly any necessary public safety and emergency services; and any other matters required to carry out this Project. It is recognized that cooperation with the City, other municipalities 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 Area and to provide services to properly and efficiently carry out the goals and objectives of this Plan. Cooperation agreements addressing such issues are deemed necessary and incidental to the planning and execution of the Project.

7.8 Other Project Undertakings and Activities

Other Project undertakings and activities deemed necessary by the Authority to carry the Plan may be undertaken and performed by the Authority or pursuant to agreements with other parties or public bodies in accordance with the authorization of the Act and any and all applicable laws.

8.0. PROJECT FINANCING

The Authority is authorized to finance this Project 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; sale of securities; property and sales tax increments; loans, advances and grants from any other available source.

Any and all financing methods legally available to the City, the Authority, any private developer, redeveloper or owner may be used to finance in whole or in part any and all costs, including without limitation, the cost of public improvements, described or anticipated in the Plan or in any manner related or incidental to the development of the Area. Such methods may be combined to finance all or any part of the Project. 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 or the City to finance the Project 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 the 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 tax increments or any other funds available to the Authority.

The Project may be financed by the Authority under the tax allocation financing provisions of the Act. Under the tax allocation method of financing the Project, property taxes levied after the effective date of the approval of this Plan upon taxable property in the Area each year by or for the benefit of any public body or all or a portion of municipal sales taxes collected within the Area, or both such taxes, shall be divided for a period not to exceed twenty-five (25) years after the effective date of the adoption of this tax allocation provision, as follows:

8.1 Base Amount

That portion of the taxes which are produced by the levy at the rate fixed each year by or for such public body upon the valuation for assessment of taxable property in the Area last certified prior to the effective date of approval of the Plan or, as to an area later added to the Area, the effective date of the modification of the Plan, and, subject to the City Council approval, that portion of municipal sales taxes collected within the boundaries of the Area in the twelve-month period ending on the last day of the month prior to the effective date of the approval of the Plan, or, in the case of municipal sales taxes, 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.

8.2 Increment Amount

That portion of said property taxes in excess of such base amount or, subject to City Council approval, that portion of said municipal sales taxes in excess of such base amount, or both, 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 Project.

Unless and until the total valuation for assessment of the taxable property in the Area exceeds the base valuation for assessment of the taxable property in the Area, all of the taxes levied upon taxable property in the Area shall be paid into the funds of the respective public bodies. Unless and until all or the relevant part of the municipal sales tax collections in the Area exceed the base year municipal sales tax collections in the Area, all such sales tax 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 Area shall be paid into the funds of the respective public bodies and all such municipal sales tax collections in the Area shall be paid into the funds of the City.

The increment portion of the taxes, as described in this Section 8.2, 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 Project.

9.0 CHANGES IN APPROVED PLAN

This Plan may be modified pursuant to the provisions of the Act governing such modifications, including Section 31-25-107, C.R.S.

10.0 MINOR EXCEPTIONS

In specific cases, the City Manager may allow minor exceptions or variations from the provisions of the Plan if the City Manager determines that literal compliance or enforcement of the provisions of the Plan would constitute an unreasonable restriction, limitation, or hardship beyond the intent and purpose of the Plan.



Exhibit A to URP

LOWELL GATEWAY URA CITY AND COUNTY OF BROOMFIELD, COLORADO

PROPERTY DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 31, TOWNSHIP 1 SOUTH, RANGE 68 WEST, OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

NOTE: ALL PARCEL NUMBERS CITED IN THIS DESCRIPTION ARE BROOMFIELD COUNTY ASSESSOR PARCEL NUMBERS (JUNE 2013), HEREINAFTER REFERRED TO AS PN. ALL REFERENCES TO THE BOUNDARY LINE OF THE CITY AND COUNTY OF BROOMFIELD ARE AS IT EXISTS IN JUNE 2013 ACCORDING TO THE BROOMFIELD COUNTY ASSESSOR.

BEGINNING AT THE NORTHEAST CORNER OF PN 157331408001;

THENCE SOUTHERLY, ALONG THE EAST LINE OF PN 157331408001, TO THE NORTHEAST CORNER OF PN 157331410002;

THENCE WESTERLY, ALONG THE NORTH LINES OF PN 157331410002, PN 157331410001 AND PN 157331409005, TO THE NORTHWEST CORNER OF PN 157331409005;

THENCE NORTHERLY, ALONG THE WEST LINE OF PN 157331408001, TO THE NORTHWEST CORNER THEREOF;

THENCE WESTERLY, TO THE NORTHEAST CORNER OF PN 157331319017;

THENCE SOUTHERLY, ALONG THE WEST LINE OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 31, TO THE BOUNDARY LINE OF THE BROOMFIELD CITY AND COUNTY LIMITS;

THENCE EASTERLY AND NORTHERLY, ALONG THE BOUNDARY LINE OF THE BROOMFIELD CITY AND COUNTY LIMITS, TO THE EASTERLY EXTENSION OF THE NORTH RIGHT-OF-WAY LINE OF WEST 121ST PLACE;

THENCE WESTERLY, ALONG SAID EASTERLY EXTENSION. AND THE NORTH RIGHT-OF-WAY LINE OF WEST 121ST PLACE, TO THE EAST RIGHT-OF-WAY LINE OF NORTH PERRY STREET;

THENCE NORTHERLY, ALONG THE EAST RIGHT-OF-WAY LINE OF NORTH PERRY STREET, TO THE NORTHWEST CORNER OF PN 157331401017;

THENCE WESTERLY, TO THE POINT OF BEGINNING;

