



April 15, 2022

Thornton LLC
c/o Mr. Jay Brown
2530 Crawford Avenue
Suite 102
Evanston, IL 60201

SENT VIA FEDERAL EXPRESS AND USPS

Re: NOTICE OF INTENT TO ACQUIRE

A tract or parcel of land in County of Adams, State of Colorado, commonly known as the Shopping Center of Thornton with addresses of 761 E. 88th Avenue and 8976 Washington Street, also referred to as Assessor Parcel ID Nos. 0171923318043 and 0171923318037 (collectively, the "Property")

Dear Thornton LLC:

The Thornton Development Authority ("Authority"), by and through its Board of Directors, ("Board"), has approved an urban renewal project (the "Project") under the Amended and Restated South Thornton Area Urban Renewal Plan (the "Plan"), as more fully described in resolutions or ordinances adopted previously by the Authority and the Thornton City Council (collectively, the "City"). The City has determined that acquisition of fee simple title in and to the Property is necessary to carry out the Project's and Plan's objectives and serves or furthers a public use or public purpose. A legal description of the Property is attached as **Exhibit 1**.

The Authority has engaged an appraiser to prepare an independent appraisal of the Property. Upon completion of the appraisal, the Authority will make a written offer to you to acquire the Property.

Per Colorado Revised Statutes § 38-1-121 (copy attached as **Exhibit 2**) you may wish to employ an appraiser of your choosing to appraise the Property. The Authority will pay the reasonable cost for your appraisal provided:

1. The appraisal is made using sound, fair and recognized appraisal practices consistent with the law. I am enclosing some basic appraisal format guidelines (copy attached as **Exhibit 3**). Please give these guidelines to any appraiser you retain.
2. Two (2) copies of your appraisal are submitted to the Authority, along with your appraiser's invoice, within 90 days from your receipt of this notice.

Notice of Intent to Acquire to Thornton LLC
April 15, 2022
Page 2


Please note that consistent with Colorado Revised Statutes § 38-1-121(2), the Authority will pay for one appraisal for the valuation of the Property only. If you wish to obtain your own appraisal, we strongly suggest that you contact an appraiser of your own choice as soon as possible.

If a resolution of this matter cannot be reached, the Authority will have no recourse other than to acquire the Property through condemnation proceedings. The Authority would prefer, however, to resolve the matter through voluntary negotiation, and without litigation, if at all possible.

If you have any questions regarding this matter, please contact Redevelopment Administrator Chad Howell at 303-538-7390. I look forward to hearing from you regarding this important matter.

Sincerely,

THORNTON DEVELOPMENT AUTHORITY

By: 
Kevin S. Woods, Executive Director

cc: Richard F. Rodriguez, Esq. (via email)
Other record interest holders (via regular mail)

Enclosures:
Exhibit 1 - Property Description
Exhibit 2 - C.R.S. § 38-1-121
Exhibit 3 - Minimum Appraisal Requirements

Notice of Intent to Acquire to Thornton LLC
April 15, 2022
Page 3

Exhibit 1
Property Description

761 E. 88th Avenue: Parcel ID 0171923318043; The Shopping Center of Thornton
Amendment No. 4, Lot 1c; 15.6402 acres

8976 Washington Street: Parcel ID 0171923318037; The Shopping Center of Thornton
Amendment No. 3, Lot 3b; 0.2204 acres

Exhibit 2
C.R.S. § 38-1-121

C.R.S. 38-1-121

This document reflects changes received through June 1, 2015

Colorado Revised Statutes > TITLE 38. PROPERTY - REAL AND PERSONAL > EMINENT DOMAIN > ARTICLE 1.PROCEEDINGS > PART 1. PROCEEDINGS - REQUIREMENTS AND LIMITATIONS - DETERMINATION OF JUST COMPENSATION

38-1-121. Appraisals - negotiations

- (1) As soon as a condemning authority determines that it intends to acquire an interest in property, it shall give notice of such intent, together with a description of the property interest to be acquired, to anyone having an interest of record in the property involved. If the property has an estimated value of five thousand dollars or more, such notice shall advise that the condemning authority shall pay the reasonable costs of an appraisal pursuant to subsection (2) of this section. Such notice, however, need not be given to any of such persons who cannot be found by the condemning authority upon the exercise of due diligence. Upon receipt of such notice, such persons may employ an appraiser of their choosing to appraise the property interest to be acquired. Such appraisal shall be made using sound, fair, and recognized appraisal practices which are consistent with law. The value of the land or property actually taken shall be the fair market value thereof. Within ninety days of the date of such notice, such persons may submit to the condemning authority a copy of such appraisal. The condemning authority immediately upon receipt thereof shall submit to such persons copies of its appraisals. If the property interest is being acquired in relation to a federal aid project, then the appraisals submitted by the condemning authority shall be those which have been approved by it pursuant to applicable statutes and regulations, if such approval is required. All of these appraisals may be used by the parties to negotiate in good faith for the acquisition of the property interest, but neither the condemning authority nor such persons shall be bound by such appraisals.
- (2) If an appraisal is submitted to the condemning authority in accordance with the provisions of subsection (1) of this section, the condemning authority shall pay the reasonable costs of such appraisal. If more than one person is interested in the property sought to be acquired and such persons cannot agree on an appraisal to be submitted under subsection (1) of this section, the condemning authority shall be relieved of any obligation herein imposed upon it to pay for such appraisals as may be submitted to it pursuant to this section.
- (3) Nothing in this section shall be construed as in any way limiting the obligation of the condemning authority to negotiate in good faith for the acquisition of any property interest sought prior to instituting eminent domain proceedings or as in any way limiting the discovery rights of parties to eminent domain proceedings.
- (4) Nothing in this section shall prevent the condemning authority from complying with federal and state requirements to qualify the authority for federal aid grants.
- (5) Nothing in this section shall be construed to limit the right of the condemning agency to institute eminent domain proceedings or to obtain immediate possession of property as permitted by law; except that an eminent domain proceeding may not proceed to trial on the issue of valuation until the ninety-day period provided in subsection (1) of this section has expired or the owner's appraisal has been submitted to the condemning authority, whichever is sooner.
- (6) If the parties involved in the negotiations fail to reach agreement on the fair market value of the property being acquired, the condemning authority, prior to proceeding to trial on the issue of valuation, shall furnish all owners of record a written final offer.

Exhibit 3 Minimum Appraisal Requirements

C.R.S. 38-1-114

This document reflects changes received through June 1, 2015

Colorado Revised Statutes > TITLE 38. PROPERTY - REAL AND PERSONAL > EMINENT DOMAIN > ARTICLE 1. PROCEEDINGS > PART 1. PROCEEDINGS - REQUIREMENTS AND LIMITATIONS - DETERMINATION OF JUST COMPENSATION

38-1-114. Formula for computing compensation - definitions

- (1) Except for the provisions of subsection (2) of this section that shall apply to acquisitions for highways and transportation projects undertaken by the regional transportation district created by article 9 of title 32, C.R.S., the right to compensation and the amount thereof, including damages and benefits, if any, shall be determined initially as of the date the petitioner is authorized by agreement, stipulation, or court order to take possession or the date of trial or hearing to assess compensation, whichever is earlier, but any amount of compensation determined initially shall remain subject to adjustment for one year after the date of the initial determination to provide for additional damages or benefits not reasonably foreseeable at the time of the initial determination. In estimating the value of all property actually taken, the true and actual value at such time shall be allowed and awarded. No deduction therefrom shall be allowed for any benefit to the residue of said property. In estimating damages occasioned to other portions of the claimant's property or any part thereof other than that actually taken, the value of the benefits, if any, may be deducted therefrom. In all cases the owner shall receive the full and actual value of all property actually taken. In case the benefit to the property not actually taken exceeds the damages sustained by the owner to the property not actually taken, the owner shall not be required to pay or allow credit for such excess.
- (2)
 - (a) For acquisitions for highways and transportation projects undertaken by the regional transportation district created by article 9 of title 32, C.R.S., the right to compensation and the amount thereof, including damages and benefits, if any, shall be determined as of the date the petitioner is authorized by agreement, stipulation, or court order to take possession or the date of trial or hearing to assess compensation, whichever is earlier, but any amount of compensation determined initially shall remain subject to adjustment for one year after the date of the initial determination to provide for additional damages or benefits not reasonably foreseeable at the time of the initial determination.
 - (b) If an entire tract or parcel of property is condemned, the amount of compensation to be awarded is the reasonable market value of the said property on the date of valuation.
 - (c) If only a portion of a tract or parcel of land is taken, the damages and special benefits, if any, to the residue of said property shall be determined. When determining damages and special benefits, the appraiser shall take into account a proper discount when the damages and special benefits are forecast beyond one year from the date of appraisal.
 - (d) In determining the amount of compensation to be paid for such a partial taking, the compensation for the property taken and damages to the residue of said property shall be reduced by the amount of any special benefits which result from the improvement or project, but not to exceed fifty percent of the total amount of compensation to be paid for the property actually taken.
- (3) For purposes of this section, "transportation" shall have the same meaning as set forth in section 43-1-102 (6), C.R.S.

