



PUBLIC NOTICE OF REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold a hybrid in-person and virtual conference meeting of its regular board meeting at **3:00 p.m. on Wednesday, July 1, 2020**. The AURA board and staff will meet at the Arvada City Hall - Anne Campbell Room - at 8101 Ralston Road, Arvada, Colorado 80002.

In order to comply with local guidance and social distancing recommendations due to COVID-19, the public can register and participate virtually via Zoom conferencing using the following information:

Register in advance for this webinar:

https://zoom.us/webinar/register/WN_6pCSFjFGRpOCeAaKBC1jIQ

After registering, you will receive a confirmation email containing information about joining the webinar.

If you need assistance with the virtual conference process or have questions or comments for the AURA Board regarding the agenda items, please contact info@arvadaurbanrenewal.org prior to noon on July 1, 2020. A recording of the meeting will be posted on AURA's website following the video conference call.

Agenda information is attached.

Carrie Briscoe

Carrie Briscoe
AURA Project Manager/Recording Secretary

POSTED: June 26, 2020



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
Virtual Meeting via Zoom for the Public
AURA Board and Staff – 8101 Ralston Rd, Arvada, CO (Anne Campbell Room)
3:00 p.m., Wednesday, July 1, 2020

AGENDA

REGULAR MEETING – 3:00 P.M.

1. Call to Order
2. Moment of Reflection and Pledge of Allegiance
3. Roll Call of Members
4. Approval of the Summary of Minutes
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing – None
7. Study Session
 - A. Garrison Street Path – Chris Sutterfield, Associate Principal, Studio Insite
8. Old Business
 - A. Arvada Square Site Plan – Andre Baros, Architect, SA+R
 - B. Third Amendment to the First Amended and Restated Disposition and Development Agreement between Arvada Urban Renewal Authority and TC Denver Development, Inc.
9. New Business – None
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session – None
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, JUNE 03, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 1

REGULAR MEETING

1. **Call to Order** – Chair Fred Jacobsen called the meeting to order at 2:00 p.m.

2. **Moment of Reflection and Pledge of Allegiance**

3. **Roll Call of Commissioners:** Chair Fred Jacobsen, Vice Chair Alan Parker, Treasurer Sue Dolan, Commissioners Paul Bunyard, Tony Cline, Tim Steinhaus, Marc Williams

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Project Manager, Corey Hoffmann, Legal Counsel; Peggy Salazar, Administrative Specialist

Also present: Steve Sauer, Auditor of BKD, Lisa Yagi, Assistance Finance Director, City of Arvada and two guests.

A. Election of Officers – Chair Jacobsen relinquished the chair to Maureen Phair to conduct the election for Chair, Vice Chair and Treasurer. Ms. Phair opened the floor for nominations for Chair, Vice Chair and Treasurer. Commissioner Williams nominated Alan Parker as Chair, Sue Dolan as Vice Chair and Tony Cline as Treasurer of the Arvada Urban Renewal Authority. No other nominations were made. Commissioner Williams closed the nominations and asked for a vote on the nomination to elect Alan Parker as Chair, Sue Dolan as Vice Chair and Tony Cline as Treasurer.

The following votes were cast on the Motion:

Voting yes: Bunyard, Cline, Dolan, Jacobsen, Parker, Steinhaus, Williams

The Motion was approved.

Maureen Phair, Executive Director thanked Fred Jacobsen for providing years of terrific leadership as Chair for the Arvada Urban Renewal Authority.

Alan Parker thanked the AURA Board welcoming him as newly appointed Chair.

B. Oath of Office for Elected Officers – Carrie Briscoe, administered the Oath of Office to the elected officers, Chair Parker, Vice Chair Dolan, and Treasurer Cline.

4. **Approval of Minutes**

The Summary of Minutes of the AURA Board meeting on May 06, 2020, stand approved.

5. **Public Comment on Issues Not Scheduled for Public Hearing – Three Minute Limit**
None

6. **Public Hearing**
None

6. **Study Session**
None

7. **Old Business**

A. 2019 Auditor Report and Financial Statements – Steve Sauer, BKD and Lisa Yagi, Assistant Finance Director, City of Arvada.

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, JUNE 03, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 2

Maureen Phair, Executive Director introduced Steve Sauer with BKD. BKD has served as the Auditor for the City of Arvada and AURA for the past few years.

Steve Sauer reviewed the audit report and the financial statements and said there were not any material deficiencies in the accounting of funds.

Maureen Phair, Executive Director thanked Steve Sauer, Auditor, BKD, Carrie Briscoe, Project Manager, and Lisa Yagi, Assistant Finance Director, City of Arvada for their hard work and being responsible for a successful audit.

9. New Business

None

10. Development Update

Maureen Phair, Executive Director provided the following development updates:

Affordable Housing on City Stores site – Walmart has an Easement with Covenants and Restrictions (ECR) on the outparcel owned by IRG that allows for parking of motor vehicles, loading and unloading of commercial and other vehicles. The covenant has to be amended prior to applying to the Colorado Housing Financial Authority (CHFA) for tax credits. The application deadline for 2020 is August 3rd; therefore the project is delayed until August 2021.

City Stores Site – Phase II Environmental Assessment was completed and the findings indicate no impacts in the soil or groundwater above the applicable regulatory screening levels. An asbestos survey was performed on the building and asbestos was found, it will be remediated prior to demolition.

Gas Station – Pennetta's auto repair shop and former owner of gas station are now vacated. The asbestos survey for the gas station and gas canopies came back clean. Currently waiting on Xcel Energy to disconnect the utilities and then remove the underground storage tanks. Once the storage tanks are removed then the environmental experts will make sure there are no underground spills; in turn will determine how to do the demolition. AURA hired a company to maintain the area.

Ralston Creek Village (Berkeley site) – Berkeley is the developer who plans on developing 47 townhomes on the former Safeway site. Over the course of the year they've acquired a Preliminary Development Plan (PDP) and Final Development Plan (FDP), and were within a week of receiving a building permit. Berkeley was supposed to close in March but they lost their equity and is seeking a new equity partner. Chris Cowan, Executive Managing Director with Newmark Knight Frank was hired to assist with financing options. The Berkeley Development contract expires June 17, 2020.

Garrison Street Pedestrian Walk – AURA staff met with Studio Insite, a landscape architect and walked the site. AURA staff participated in a virtual meeting with the City of Arvada staff to collaborate and have a better understanding what's involved with the project. The landscape architect will provide some general concepts at the July 1 meeting. Once the AURA Board provides input then a neighborhood meeting will be scheduled.

Arvada Square – Loftus Development has decided to self-perform the vertical construction. The site plan includes a restaurant plaza where the former gas station is; an apartment that is raised over garden style parking with 5-foot stoops that activate the street; and 20-28 for sale

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, JUNE 03, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 3

townhomes on the north-side. Loftus Development is working with an architect to design the site plan and will be presented to the AURA Board July 1. AURA plans to restate the amended Disposition and Development Agreement (DDA).

Tabernacle Church – Richard Sapkin, Owner of Edgemark, purchased the building located at 5690 Yukon Street and is currently marketing the site for tenants.

Trammell Crow Phase II – On the north side of apartment building there is a need to submit a conditional use permit. A Neighborhood meeting is scheduled for June 25 at the Lamar Center. Due to COVID-19 a minimal amount of people can attend the meeting.

11. Public Comment – Five Minute Limit

None

12. Comments from Commissioners

Treasurer Cline thanked Fred Jacobson for his service as Chair and is looking forward to working with Alan Parker as the newly appointed Chair.

Commissioner Steinhaus congratulated Alan Parker as Chair, Sue Dolan as Vice Chair, Tony Cline as Treasurer and newly appointed commissioner, Paul Bunyard.

Commissioner Bunyard thanked the AURA Board for the warm welcome.

Vice Chair Dolan thanked Fred Jacobsen for his service as Chair and AURA staff for their hard work.

Commissioner Williams thanked and commended Fred Jacobsen for his leadership as Chair. He congratulated the newly elected AURA officers. Commissioner Williams stated that the City Council unanimously approved Maureen Phair's contract. He suggested that Ms. Phair's performance review be made as an agenda item. In regard to Olde Town Arvada the Business Improvement District (BID) has proposed and the City agreed to close a portion of Olde Wadsworth Boulevard to afford restaurants to provide outdoor seating. Commissioner Williams reported that his role as Chair for Metro Mayors, directly working with Governor helped to loosen the rules of alcohol consumption for designated areas. The directive for outdoor seating will remain until Labor Day. Commissioner Williams reported that the City received \$9.4 million for Adams and Jefferson Counties of the CARES Act money and is expecting to utilize the funds to convert the 256 Emergency Small Business loans into grants for the amount of \$2.5 million.

Commissioner Jacobsen agreed to do Ms. Phair's review on time. He stated it's been a pleasure being the AURA Chair for seven years.

Chair Parker thanked Fred Jacobsen for his dedication and service and Chair.

13. Committee Reports

Commissioner Steinhaus attended the Olde Town Arvada Business Improvement District (BID) meeting and the plans for the Olde Town Arvada Street closures.

14. Staff Reports

Maureen Phair, Executive Director, provided an update:

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, JUNE 03, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 4

Maureen Phair stated that the Flash Report is in the packet

Commissioner Jacobsen suggested that the Tabernacle Project should be included in the Flash Report.

Ms. Phair thanked Carrie Briscoe, Project Manager and Erin Green, Technology Infrastructure and Operations Manager for preparing the virtual meeting.

Ms. Phair asked the Board if they are comfortable with receiving a hard copy of the high volume documents in their board packet. The Board agreed that it would be optional to receive the documents as a hard copy or electronically. A suggestion is to have one hard copy of the high volume documents available at the Board meetings. The agenda and smaller documents will be included in the board packet.

Corey Hoffmann, Legal Counsel, reported on the Supreme Court case submitted by Arvada for all the People. Attorney Hoffmann emphasized that Trammel Crow was prepared to move forward with the development.

15. Executive Session

Corey Hoffmann, Legal Counsel stated the need for an Executive Session for Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) related to the Trammell Crow & Affordable Housing DDAs.

Commissioner Jacobsen moved to go into Executive Session for the reasons stated by Legal Counsel.

The following votes were cast on the Motion:

Voting yes: Bunyard, Cline, Dolan, Jacobsen, Parker, Steinhaus and Williams

The Motion was approved.

The AURA Board convened into the Executive Session at 3:35 pm and reconvened into the Regular Meeting at 4:39 pm.

16. Adjournment

Chair Parker adjourned the meeting at 4:39 p.m.

Alan Parker, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY

AGENDA INFORMATION SHEET

Agenda No.: 8.B.

Meeting Date: July 1, 2020

Title: Third Amended and Restated Disposition and Development Agreement between the Arvada Urban Renewal Authority and Trammell Crow Company LLC

ACTION PROPOSED: Approve the Third Amended and Restated Disposition and Development Agreement between the Arvada Urban Renewal Authority and Trammell Crow Company LLC

BACKGROUND:

The AURA Board approved the original Disposition and Development Agreement (DDA) with Trammell Crow in November 2015.

The original development program called for the entirety of the property to be developed together, but due to the delay in the G-Line (RTD operated bus service on the redevelopment site for an additional two years) and the lack of interest by a grocer or other anchor tenant, Trammell Crow Company (TCC) requested that the site be developed in two phases with distinct timelines. The AURA Board subsequently approved the First Amended and Restated DDA in April 2018 that allowed the site to be developed in two distinctly separate phases – Phase I (north of 56th Ave) and Phase II (south of 56th Ave).

In January 2018, City Council turned down Trammell Crow's PDP application for Olde Town Residence. In February, TCC resubmitted their application with 30 fewer bedrooms, and 15 additional parking spaces; eliminated a portion of the sixth floor of the center finger to reduce height and add a roof top terrace, and replaced one townhome to create a larger lobby and leasing center to front 56th Ave.

In March 2018, City Council approved Trammell Crow's PDP for Olde Town Residences. In April 2018, Arvada for all the People filed a lawsuit against the City of Arvada claiming Council made an error of law in reconsidering the PDP. The lawsuit shut down all work on the project. In March 2019, the District Court found in favor of the City of Arvada. In April 2019, Arvada for all the People appealed the District Court's opinion to the Colorado Court of Appeals. In May 2020, the Court of Appeals found in favor of the Arvada for all the People and reversed the District Court's ruling.

COMMUNITY BENEFITS:

The Olde Town TOD project will take blighted and underutilized parcels that are producing little or no tax revenue for the City of Arvada and provide housing and services and increase the future tax base for the city. Benefits to the Arvada community include:

- Transitional architecture and high quality materials:
 - Complements the character of Olde Town while creating a distinctive place separate from Olde Town – compatible with both historic and newer buildings in Arvada
 - Townhome entrances along 56th and Vance that reflects the pattern of storefronts in Olde Town and activates the street
 - In Olde Town, the view of the building rises no higher than the two story Victorians along Grandview
 - The two-story townhomes along Vance, in addition to the large western courtyard, opens the façade and maintains the “Grandview View” to the mountains while screening the parking garage
 - There are 5 offsets in the façade along 56th Avenue to help support a varied architecture and detailing
 - Balconies, brick pilasters, and material changes break down the scale to more human dimensions while maintaining the desired urban character
 - Masonry, glass, and other cementitious products combined to support terraces, balconies, punched openings, and varied building heights of 2, 5 and 6 stories
- Estimated financial contribution to taxing entities generated by the project:
 - During urban renewal (through 2034):
 - State of Colorado, Arvada Police, RTD, Jefferson County Open Space and SCFD will receive up to \$15 million in sales taxes
 - After urban renewal (after 2034):
 - Jefferson County Schools, Fire District, Jefferson County, APEX, City of Arvada will receive over \$1.6 million annually in property taxes
 - City of Arvada will also receive an additional \$500,000 annually in sales taxes
 - These revenues will provide critical services to residents, including roads, infrastructure, parks and public safety. This revenue does not exist today, but for this development, there will be no additional funds
- Parks and open space:
 - 35 percent of the project site will be park, plaza, streetscape, trees, shrubs, flowers, benches, and lighting to enhance the pedestrian experience
 - The tree canopy along Grandview will be maintained and enhanced with new trees
- Mixed-use development:
 - Residential – 252 housing units adds to Arvada diverse housing stock, these new residents are estimated to spend \$6.4 million annually in Arvada
 - Hotel – 130 rooms will support activity along 56th Avenue and Vance Street, using dual entrances, courtyards and outdoor gathering spaces to create connectivity and movement between the retail, Arvada’s transit hub, the movie theater, Olde Town and the adjacent neighborhoods
 - Restaurants and retail – will add to Arvada’s vibrant restaurant scene and provide more choices to the community

- Smart growth/development:
 - Density adjacent to transit, restaurant, retail and services = reduced vehicle trips
 - Infill vs. Greenfield development = reduces sprawl, utilizes existing roads, reduces amount and impact on water, storm, and sewer infrastructure and maintenance
 - See the exhibit to the right comparing land required for 252 housing units – single family and multi-family



INFORMATION ABOUT ITEM:

Construction costs have increased 15% - 20% during the four-year delay caused by G-Line and the lawsuit, making the Olde Town Residences project even less financially feasible. By allocating all of the applicable revenue produced by the site, including sales, property and lodging tax generated by Phase I and II to the Olde Town Residences, helps make the project more feasible.

Due to changing circumstances, including the delay in construction caused by the lawsuit, it is anticipated that both properties will now be developed, financed and constructed at the same time. In order to develop both parcels at the same time and to strengthen the financial performance of Olde Town Residences, we are recommending amending the DDA to reflect these changes.

Proposed Changes

- The properties will be developed concurrently with no priority in development sequence. Phase I and Phase II will be renamed and referred to as the North and South parcels.
- Land uses:
 - North Parcel –Olde Town Residences (252 multi-family units)
 - South Parcel – proposed 130-room hotel and 15,000 square feet of restaurant/retail space
- All revenue produced from the site, including sales, property and lodging taxes from both the North and South parcels will be dedicated to finance qualified improvements on the North parcel. TIF proceeds will go only to the owner of the Residences (North parcel).

Project Finances

- Projected Project Costs:

Olde Town Residence – 252-unit apartment	\$ 93.0 million
Hotel – 130 rooms	25.0 million
Restaurant/Retail Space – 15,000 SF	<u>9.0 million</u>
Total Estimated Project Cost	\$127.0 million

- Qualified Expenses & Improvements - there are \$33,643,895 in qualified improvements that Trammell Crow will design, finance and construct on both the North and South Parcels, including the hotel site.

QUALIFIED EXPENSES OF PUBLIC IMPROVEMENTS			
There are Qualified Improvements totaling \$33,643,895 that will be designed, installed and financed by the Redeveloper as part of the development of the North and South Parcel. These expenses are below:			
02/10/20			
QUALIFIED EXPENSES OF PUBLIC IMPROVEMENTS			
	North Parcel	South Parcel	Total
General Sitework	1,298,269	2,068,503	3,366,773
Earthwork / Excavation	2,343,046	0	2,343,046
Public Furnishings	254,028	0	254,028
Shoring, Foundations, & Retaining Walls	1,362,203	313,453	1,675,656
Exterior Enclosure & Ventilation to Screen Garage	1,218,975	0	1,218,975
Foundation Structure	15,158,323	0	15,158,323
Ventilation	3,126,672	0	3,126,672
Parks and Public Area Improvements	1,828,463	744,190	2,572,653
Environmental / Water Quality	2,027,461	710,598	2,738,059
Utilities - Water, Storm Sewer, Sanitary Sewer	705,811	483,900	1,189,710
Total Amount of Qualified Expenses	29,323,250	4,320,645	33,643,895

- Developer Incentive – Trammell Crow is a “merchant” developer partnering with a short term fund investor for the construction of Olde Town Residences and the retail. As such, the intent of both parties is to exit the project by selling the property in three to five years after completion of construction. Therefore, AURA has a two-part TIF agreement with Trammell Crow, see below. Any monies rebated to Trammell Crow are generated by the development. If the development does not produce the revenue projected, AURA is not obligated to fill the gap with other revenue. The financial risk of receiving any TIF rebate is on the Redeveloper.
 - *Initial Sale.* This agreement covers the period between groundbreaking and the sale of the apartment and retail developments to a third party. This sale is estimated to occur following stabilization of the project, which typically takes place three years following receipt of the certificate of occupancy. Due to the unknown nature of our economy currently, we are adding two additional years to reach stabilization.

During this three to five-year period, AURA will rebate the tax increment generated by the project to the redeveloper to assist with the qualified improvements. The estimated TIF generated during this three- to five-year timeframe could range between \$5-9 million.

- *Post-Sale & TIF Threshold Agreement.* The parties understand that Trammell Crow plans to sell the apartment and retail developments following stabilization. The purpose of this TIF Threshold Agreement is to determine the future of the TIF while protecting AURA's financial investment if the redeveloper sells the assets for a "windfall" return.

Upon initial sale, AURA's financial consultant, Economic & Planning Systems (EPS), will analyze the redeveloper's project financials, net annual revenues after debt service, TIF revenues received prior to sale, and net sale proceeds. If Trammell Crow does not sell the project within 5 years of certificate of occupancy, EPS will complete an initial evaluation of return using an opinion of value from two mutually agreed upon brokers with multifamily capital market experience as a proxy for the value of the property at disposition. This analysis will be used to determine future TIF proceeds the project receives between the time the analysis is completed and the final date of sale. This evaluation will be completed in addition to an evaluation of project return at time of sale that, when completed, will determine any future TIF revenues the project may receive.

Typical multi-family projects aim for a leveraged internal rate of return (Leveraged IRR) between 22 – 25%. Under a windfall sales scenario, a Leveraged IRR below 25% will allow Trammell Crow to assign the future TIF rebate to the new owner upon sale. A Leveraged IRR of 25% or above will allow AURA to participate in future TIF revenues that exceed the amount that is necessary for the project to achieve the Leveraged IRR of 25%. The parties agree that EPS will be contracted, at developer's expenses, to calculate the IRR upon sale and/or in Year 5 using an agreed upon financial model referenced in the DDA. Total required subsidy and remaining TIF proceeds will be recalculated by EPS at that time.

- *Developer Investment.* Trammell Crow and the hotel developer are investing \$127 million in Arvada or \$10 for each dollar invested by AURA prior to sale (estimated in year five). In other words, prior to sale the private sector is investing 90% into the project compared to the 10% by AURA, which is a combination of land and the property, sales and lodging tax increment produced by the development.

Schedule of Performance - Please see the schedule of performance at the end of this document for complete details.

North Parcel:

Commencement of Construction	07/01/2021
(assumes Site Plan approval by City Council by end of 2020)	
Completion of Construction	12/31/2023
(or 30 months after Commencement)	

South Parcel:

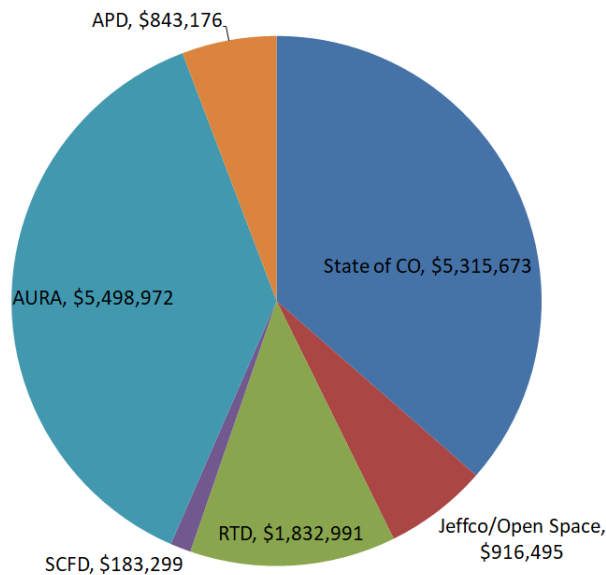
Commencement of Construction	07/01/2021
Completion of Construction	10/01/2022
(assumes 15 months after Commencement)	

FINANCIAL IMPACT:

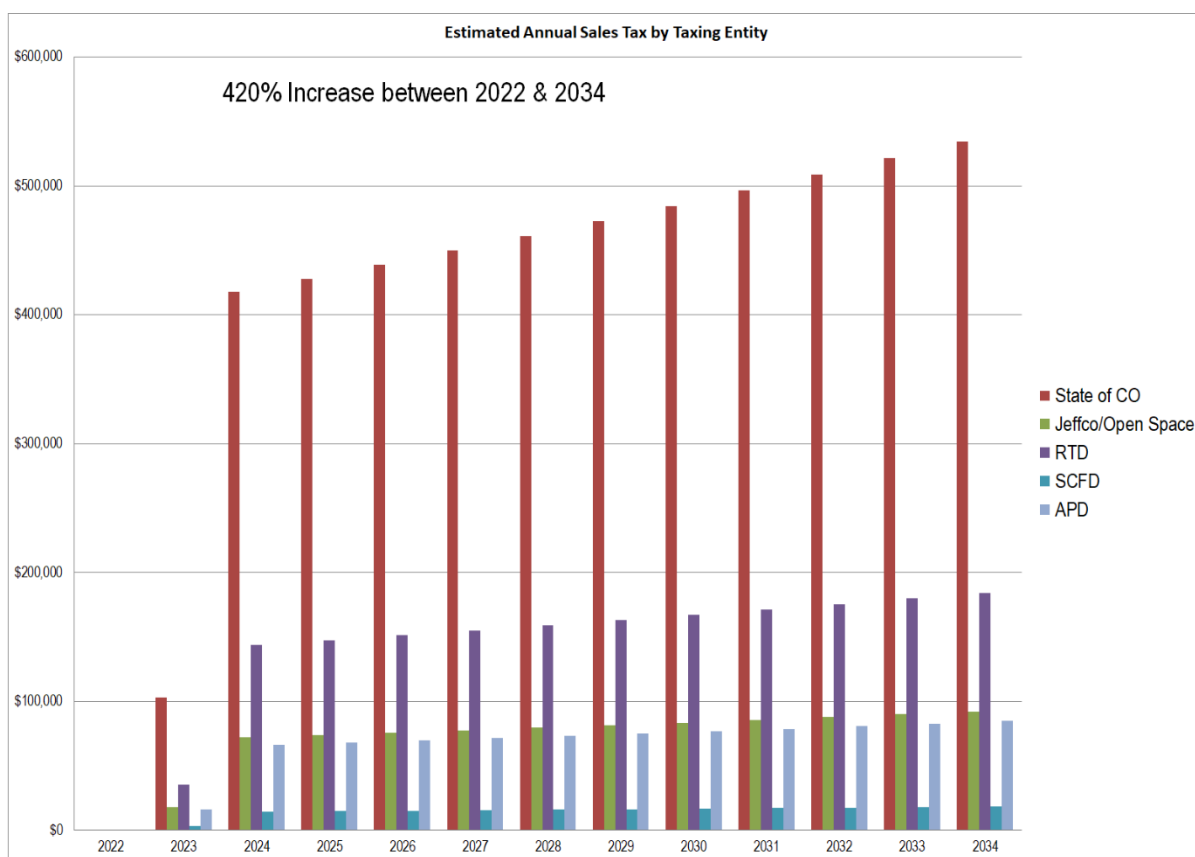
AURA's primary mechanism for financial participation in the project is through pledging the property, sales and lodging tax increment produced by the development to finance the construction of the Qualified Improvements. AURA is also providing the Sullivan Lot to the Developer, which AURA purchased for \$660,000.

Other than the purchase of the Sullivan Lot, no other AURA funds will be allocated to this project. All monies rebated annually to TCC are generated by the development. No money will be paid from AURA's general fund. If the development does not produce the revenue projected, AURA is not obligated to fill the gap with other revenue. **The financial risk of receiving the TIF rebate is on the Redeveloper.**

Direct Financial Benefit to Sales Taxing Entities – once the development is open and during the remaining eleven years of the urban renewal district, numerous taxing entities will benefit significantly from this development. Prior to urban renewal, this property has not produced any sales tax. After urban renewal, the new development will generate an estimated \$14.6 million in sales tax over the remaining eleven years. Please see the chart below for a breakdown of revenue received by taxing entities.



Three percent of the City's 3.46% sales tax is allocated to AURA to be invested in the project. As you can see from the chart below, these taxing districts will benefit during the life of the urban renewal district and beyond. For example, the State of Colorado will receive an estimated \$5.3 million in sales tax during the urban renewal term that can be used to fund school districts along with other priorities.



Financial Benefit to Property Taxing Entities – Similar to sales tax, once the development is complete it will begin producing property tax. Prior to urban renewal, the land consisted of government-owned parking lots and a gun club that generated \$5,232 in property taxes annually. After the urban renewal area sunsets in 2034, the property taxing entities will receive an estimated \$1,558,046 annually, which is a 30,000 percent increase in revenue generated by this property – all without raising taxes.

Indirect Residential Financial Impact - The residents living in the new 252-unit Olde Town Residences are estimated to have a total combined annual income of \$18.9 million. These new residents are estimated to spend \$6.4 million annually in Arvada supporting local retailers, restaurants and other businesses in the City.

STAFF RECOMMENDATION:

Approval of the Third Amended and Restated DDA with Trammell Crow Company

SUGGESTED MOTION:

I move that the Third Amended and Restated Disposition and Development Agreement between the Arvada Urban Renewal Authority and Trammell Crow Company LLC be approved

Revised Schedule of Performance

NORTH PARCEL: MULTI-FAMILY

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
1	Property Information	06/30/2016 - Completed	5.05
2	Survey	06/30/2016 - Completed	4.06
3	Title Commitment	07/31/2016 - Completed	4.07
4	Property Inspection	10/31/2016 - Completed	5.01(a), 5.02
5	AURA Development Plan Submittal	01/01/2017 - Completed	6.01
6	Apex Property Acquisition	09/30/2017 – Completed	4.02
7	RTD Park-n-Ride Acquisition (portion in Phase 1)	05/31/2018 – Completed	4.02
8	City Preliminary Site Plan (SP) Submittal	08/01/2020	6.02
9	Title and Survey Review and Acceptance	08/01/2020	4.07(a)
10	Preliminary Site Plan (SP) Approval by City Council	12/31/2020	
11	Construction Documents Submittal for Building Permit	01/19/2021	6.03
12	Site Plan Approval by City	03/21/2021	5.04
13	Building Permits Approval	05/01/2021	5.03
14	Redeveloper's Financing	06/15/2021	7.01
15	Closing	06/15/2021	1(h), 4.05
16	Commencement of Construction	07/01/2021	1(i)
17	Completion of Construction TCO (within 30 mos. of Commencement)	12/31/2023	1(l), 7.04
18	Certificate of Completion (within 32 mos. of Commencement)	03/01/2024	

SOUTH PARCEL: HOTEL/RETAIL

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
19	Property Information	06/30/2016 - Completed	5.05
20	Survey	06/30/2016 – Completed	4.06
21	Title Commitment	07/31/2016 - Completed	4.07
22	Property Inspection	10/31/2016 - Completed	5.01(a),5.02
23	RTD Park-n-Ride Acquisition (portion in Phase 2)	08/31/2018 - Completed	4.02
24	AURA Development Plan Submittal	09/30/2019-Completed	6.01
25	City Preliminary Development Plan (PDP) Submittal	03/03/2020-Completed	6.02
26	Title and Survey Review and Acceptance	08/01/2020	4.07(a)
27	Preliminary Development Plan (PDP) Approval by City Council	08/31/2020	6.03
28	Final Development Plan (FDP) Submittal	12/31/2020	5.04
29	Construction Documents Submittal for Building Permit	12/31/2020	4.02
30	FDP Approval	03/01/2021	
31	Building Permits Approval	04/01/2021	5.03
32	Redeveloper's Financing	06/15/2021	7.01
33	Closing	06/15/2021	1(h), 4.05
34	Commencement of Construction	07/01/2021	1(i)
35	Completion of Construction TCO (within 15 months of commencement)	10/01/2022	1(l), 7.04
36	Certificate of Completion	12/01/2022	

**ARVADA URBAN RENEWAL AUTHORITY,
(the Authority)**

AND

TC DENVER DEVELOPMENT, INC.

**THIRD AMENDED AND RESTATED DISPOSITION AND
DEVELOPMENT AGREEMENT**

DATED AS OF

_____, 2020

TABLE OF CONTENTS

	Page
SECTION 1. DEFINITIONS.....	5
SECTION 2. PURPOSE	11
SECTION 3. REDEVELOPER'S SECURITY	11
3.01 Deposit Required	11
3.02 Use of Deposit	11
3.03 Return of Deposit	12
SECTION 4. SALE TO REDEVELOPER; PURCHASE PRICE; TITLE; CLOSING	12
4.01 Sale of Property	12
4.02 [Intentionally Deleted]	12
4.03 Condition of Title	12
4.04 Types and Form of Deeds	13
4.05 Closing.....	13
4.06 Survey.....	14
4.07 Title Insurance	14
4.08 Title Policy... ..	15
4.09 Apportionment of Current Taxes	15
SECTION 5. CONDITION OF PROPERTY	16
5.01 Condition	16
5.02 Access to Property	17
5.03 Zoning, Permits and Approvals.....	17
5.04 Easements	17
5.05 Property Information.....	18
SECTION 6. SITE PLANS AND RELATED DOCUMENTS; REVIEW PROCEDURE	18
6.01 Site Plans	18
6.02 [Intentionally Deleted]	18
6.03 [Intentionally Deleted]	18
6.04 Elevations; Changes	18
6.05 Ancillary Documents.....	19
SECTION 7. FINANCING AND CONSTRUCTION OF IMPROVEMENTS.....	19
7.01 Redeveloper's Financing.....	19
7.02 Tax Increment Rebate	19
7.03 Financing Alternatives	22
7.04 Covenants to Commence and Complete Construction.....	22
7.05 Progress Reports	22
7.06 Understanding Regarding TIF Retention	22

SECTION 8.	CERTIFICATE OF COMPLETION.....	26
8.01	Completion of Construction	26
8.02	Recordation and Notice	26
SECTION 9.	INSURANCE; INDEMNIFICATION	27
9.01	Insurance	27
9.02	Indemnification	27
SECTION 10.	REPRESENTATIONS AND WARRANTIES	27
10.01	Representations and Warranties by the Authority.....	27
10.02	Representations and Warranties by the Redeveloper	29
SECTION 11.	COVENANTS; RESTRICTIONS ON USE	30
11.01	Deed Covenants.....	30
11.02	Covenants of Authority.....	30
SECTION 12.	COVENANTS BINDING UPON SUCCESSORS IN INTEREST; DURATION.....	31
SECTION 13.	RESTRICTIONS ON ASSIGNMENTS AND TRANSFER	31
13.01	Restrictions Against Transfer of Property or Improvements and Assignment of Agreement Prior to Delivery of Certificate of Completion.....	31
13.02	Information as to Interest Holders.....	34
SECTION 14.	MORTGAGE FINANCING; RIGHTS OF MORTGAGEES	34
14.01	Limitation Upon Encumbrance of Property	34
14.02	Right to Cure	34
SECTION 15.	TERMINATION	34
15.01	Redeveloper's Option to Terminate Prior to Closing	35
15.02	Authority's Option to Terminate Prior to Closing of the First to Close of the North Parcel or South Parcel.....	35
15.03	Action to Terminate.....	36
15.04	Effect of Termination	36
SECTION 16.	EVENTS OF DEFAULT; REMEDIES	37
16.01	Events of Default by Redeveloper.....	37
16.02	Events of Default by the Authority	37
16.03	Grace Periods	38
16.04	Remedies on Default	38
16.05	Authority's Right of Re-Entry	39
16.06	Resale of Reacquired Property	39
16.07	Delays, Waivers.....	40

16.08	Enforced Delay in Performance for Causes Beyond Control of Party	40
16.09	Rights and Remedies Cumulative.	40
16.10	Provisions Not Merged With Deed	40
SECTION 17.	MISCELLANEOUS.....	40
17.01	Severability.....	40
17.02	Notices.....	41
17.03	Conflict of Interest; Authority Representatives not Individually Liable.....	41
17.04	Estoppel Certificate	42
17.05	Amendments.....	42
17.06	Survival of Representations and Warranties	42
17.07	Minor Changes	42
17.08	Counterparts	42
17.09	Titles of Sections	42
17.10	No Third Party Beneficiaries.....	42
17.11	Applicable Law	43
17.12	Covenant of Good Faith	43
17.13	Binding Effect	43
17.14	Days.....	43
17.15	Further Assurances	43
17.16	Incorporation of Exhibits.....	43
17.17	Authority or City Not a Partner.....	43
17.18	City Not a Party	43
17.19	Authority of Signatories	43
17.20	Jointly Drafted.....	43
17.21	Severability.....	43
17.22	Attorney's fees.....	44
17.23	Time of Essence.....	44
17.24	Deemed Denial.....	44
17.25	Effect of Original Agreements.....	44
17.26	Effect of Litigation.....	44

SIGNATURE PAGE	45
----------------------	----

EXHIBITS

THIRD AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT

This Third Amended and Restated Disposition and Development Agreement (the "Amended Agreement") is made as of _____ between the ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 5601 Olde Wadsworth Boulevard, Suite 210, Arvada, Colorado 80002, and TC DENVER DEVELOPMENT, INC, a Delaware Corporation, whose address is C/O Trammell Crow Company 1225 17th Street, Suite 3175, Denver, Colorado 80202 and its permitted assigns (the "Redeveloper").

SECTION 1. DEFINITIONS.

In this Amended Agreement, unless a different meaning clearly appears from the context:

- (a) "Act" means the provisions of CRS 31-25-101 et. seq., referred to as the "Urban Renewal Law";
- (b) "Amended Agreement" means this Amended Agreement; references to Sections or Exhibits are to this Amended Agreement unless otherwise qualified;
- (c) "Authority" or "AURA" means the Arvada Urban Renewal Authority or any successor or assign;
- (d) "Certificate of Completion" means the certificate, in the form attached as Exhibit B and described in Section 8;
- (e) "City" means the City of Arvada, Colorado;
- (f) "Closing" means the happening of the event or events described in Section 4.05 as such may apply to the North Parcel and/or the South Parcel;
- (g) "Closing Date" means the date or dates by which the Closings occur as designated in the Schedule of Performance for either the North Parcel or the South Parcel or both of them;
- (h) "Commencement of Construction" means the visible commencement by the Redeveloper of actual physical operations on the North Parcel and the South Parcel for the erection of the Improvements (or the first phase of the Improvements if the Improvements are to be constructed in phases) pursuant to a foundation permit issued by the City with the intention to continue the work until the Improvements are completed pursuant to the Schedule of Performance, which physical operations may include the

commencement of excavation of the respective properties for footings, foundations and caissons;

- (i) "Commitment or Commitments" means the title insurance commitment or commitments for the respective portions of the Property, including updates of any commitment, as described in Section 4.07;
- (j) "Common Areas" means that portion of the real property included in the Property which will be dedicated for the use of the tenants and invitees of the TCDD Project described in this Amended Agreement. The Common Areas include the dedications for sidewalks, parking and pedestrian paths within the Property;
- (k) "Completion of Construction" means the completion of construction of all of the Improvements for each of the North Parcel and the South Parcel in accordance with the Schedule of Performance as applicable to each such Parcel, the Elevations and City approved construction documents, or, for minor uncompleted items not exceeding 10% of the total construction cost of the Improvements, the posting of bonds or cash deposits in amounts satisfactory to the Authority for such purposes less (i) reserves held by a Holder that are available to the Authority for such uncompleted work items and (ii) in the case of the South Parcel, funds held in escrow pursuant to the terms of a separate escrow agreement between Redeveloper and the Developer Assignee for the hotel development on the South Parcel;
- (l) "Deeds" means the deeds for the North Parcel and the South Parcel;
- (m) "Default" and "Event or Default" means any occurrence specified and defined in Section 16;
- (n) "Deposit" means the security delivered by the Redeveloper to the Authority as described in Section 3;
- (o) "Developer Assignee" shall have the meaning set forth in Section 13.01(d);
- (p) "Easements" mean those certain easements described in Section 5.04;
- (q) "Elevations" means the Site Plans plus elevations, as described in Section 6.03 for the respective North Parcel or South Parcel;
- (r) "FDPs" means, together, the approved final development plan for the South Parcel and the approved final site plan for the North Parcel, each as required by City codes and ordinances for construction of the Improvements on the South Parcel, the North Parcel and Common Areas;
- (s) "Holder" means the owner of a Mortgage;

- (t) “Incremental Property Tax” shall have the meaning set forth in Section 6.1 of the Plan;
- (u) “Incremental Sales Tax” shall have the meaning set forth in Section 6.1 of the Plan;
- (v) “Increment Shortfall” shall be defined as occurring when AURA receives Plan Area Property Tax Increment the total of which is less than the TCDD Project Area Increment plus other similar contractual obligations AURA has to reimburse Other AURA Activities in the Plan Area during a calendar year;
- (w) "Improvements" means with respect to each Parcel individually and not collectively, the Improvements described generally in Exhibit F and as more particularly depicted in the Elevations and the respective FDPs for the North Parcel and the South Parcel;
- (x) “Land Sale Proceeds” means the net land sale proceeds received by Redeveloper on a sale of the South Parcel or any portion thereof to a third party.
- (y) “Lodging Tax” means the lodging tax imposed by the City of Arvada on lodging services in the City of Arvada pursuant to Chapter 98, Article V of the Arvada Municipal Code as of December 1, 2020 and shall not include any increase in the Lodging Tax after December 1, 2020;
- (z) “Mortgage" means one or more mortgages or deeds of trust secured by the Property and obtained by the Redeveloper or a Developer Assignee;
- (aa) “North Parcel” means that portion of the Property lying north of West 56th Avenue;
- (bb) "ODP" means the Outline Development Plan that encompasses the Old Town Station Urban Renewal Plan boundaries as originally approved by the City in 1981 and amended in 2014;
- (cc) “Original Agreements” means together, the Disposition and Development Agreement between AURA and TC Denver Development, Inc. dated December 2, 2015, the First Amended and Restated Disposition and Development Agreement dated April 25, 2018, and the Second Amended and Restated Disposition and Development Agreement dated September 4, 2019;
- (dd) "Other AURA Activities” shall mean other AURA projects with similar property tax increment financing agreements, development agreements, or

contractual obligations with AURA regarding Plan Area Property Tax Increment received from AURA. The only two projects that currently have such agreements are Park Place Olde Town Inc. and MKS Residential LLC, but it is possible and anticipated that other such agreements will be reached for other projects in the Plan Area;

- (ee) "PDPs" means, together, the approved preliminary development plan for the South Parcel and the approved preliminary site plan for the North Parcel required by City codes and ordinances for construction of the respective Improvements;
- (ff) "Permitted Exceptions" mean those exceptions to title permitted under Section 4.03;
- (gg) "Plan" and "Urban Renewal Plan" means the Old Town Station Urban Renewal Plan adopted and approved by the Arvada City Council on October 2009 and amended June 2010;
- (hh) "Plan Area Base" shall mean the real and personal property taxes paid on the assessed valuation, in aggregate of all of the real and personal property located within the boundary of the Plan Area as of the adoption of the Plan in 2009, as the same may be adjusted from time to time in accordance with the Act;
- (ii) "Plan Area Property Tax Increment" means the real and personal property taxes produced by the mill levy at the rates fixed each year by the governing bodies for the various taxing jurisdictions in excess of the Plan Area Base and is equal and limited to the actual amount of the Plan Area Tax Increment funds received by AURA from the payment processed by the Jefferson County Treasurer;
- (jj) "Project" shall have the meaning set forth in CRS 31-25-103(10) when capitalized. The redevelopment of the Property shall be an undertaking and activity within the meaning of the term "Project" and shall not be deemed a "Project" for purposes of applicability of HB 15-1348, or any amendments made thereto;
- (kk) "Property" means the real property described in Exhibit A. The parties acknowledge that the Redeveloper will be seeking approval of a subdivision plat that will subdivide the Property into the "North Parcel" and the "South Parcel," and further subdivide the South Parcel into a retail parcel and a hotel parcel, all as depicted on Exhibits C and D, and that the legal descriptions will be replaced with the legal descriptions from the subdivision plat, once the subdivision plat is approved. Unless expressly included, the Property shall not include mineral, oil and gas subsurface

rights, or water, well, ditch or any other tributary or nontributary water rights;

- (ll) "Purchase Price" means the consideration to be paid by the Redeveloper to the Authority at the respective North Parcel and South Parcel Closing;
- (mm) "Qualified Expenses" shall mean the expenses for Qualified Improvements to be reimbursed from Incremental Sales Tax, Incremental Property Tax and Lodging Tax, which Qualified Expenses are shown on Schedule 1 of Exhibit F;
- (nn) "Qualified Improvements" means that portion of the Improvements that are described as such on Exhibit F to be reimbursed as Qualified Expenses;
- (oo) "Redeveloper" means TC Denver Development, Inc., a Delaware Corporation, together with its joint venture and debt partners, and also includes any permitted successors and assigns as approved by the Authority or otherwise in accordance with this Amended Agreement;
- (pp) "Redeveloper's Financing" means the financing required by Section 7.0. The parties understand and agree that there may be separate plans for Redeveloper's Financing for the North Parcel and the South Parcel or portions of them;
- (qq) "Sales Tax" shall have the meaning set forth in the Plan and in Section 98-61 of the City Code, provided however that "use tax", or any portion of the Sales Tax collected for police services is excluded;
- (rr) "Schedule of Performance" means the amended Exhibit G with respect to activities or duties that have not performed as of the date hereof. Exhibit G is the schedule that governs the times for performance by the parties to this Amended Agreement;
- (ss) "Shortfall Reimbursement Ratio" means the ratio calculated by dividing the total Plan Area Property Tax Increment received from the County Treasurer by the Sum of Increments;
- (tt) "Site Plans" means the Redeveloper's concepts for redevelopment of the North Parcel and the South Parcel, including site plans and proposed uses, as further described in Section 6.01 and shown on Exhibit C and Exhibit D;
- (uu) "South Parcel" means that portion of the Property lying south of West 56th Avenue;

- (vv) "Sum of Increments" means the TCDD Project Area Increment added to the same increment calculated for Other AURA Activities;
- (ww) "Survey" means a survey, or any update thereof, described in Section 4.06;
- (xx) "TCDD Project" or "TCDD Project Area" means the Property described in Exhibit A, within which the undertaking described in this Agreement is to be conducted;
- (yy) "TCDD Project Area Base" means the real and personal property taxes paid on the assessed value of the real and personal property located within the TCDD Project Area as of the TCDD Project Area Base Year. The same will be adjusted each year in an amount equal to the year over year percentage change in the assessed value of the Plan Area Base as determined and reported by the County Assessor;
- (zz) "TCDD Project Area Base Year" means one (1) calendar year prior to the first year that construction activity appears as an increase in the actual value of the Property as a result of the commencement of construction as determined by the County Assessor and reflected in a change in the actual value that begins to capture the partially or fully completed County Assessor's valuation of the Property;
- (aaa) "TCDD Project Area Increment" means the real and personal property taxes produced by the mill levy at the rates fixed each year by the governing bodies for the various taxing jurisdictions within or overlapping the Property, in excess of the TCDD Project Area Base;
- (bbb) "Title" means the title to the North Parcel and the South Parcel subject only to the Permitted Exceptions;
- (ccc) "Title Company" means First American Title Insurance Company National Commercial Services, Title Officer: Mej Ellsworth, 1125 17th Street, Suite 750, Denver, Colorado 80202, Phone: (303) 876-1112 or such other title company as the parties may mutually agree upon;
- (ddd) "Zoning" means the approved zoning for the Property as described in the City's Land Development Code and as denoted in the zoning maps of the City of Arvada, as such may from time to time be amended. The South Parcel is currently zoned PUD-BPR (Planned Unit Development - Business, Professional and Residential) and the North Parcel is currently zoned MX-T-65.

SECTION 2. PURPOSE

The purpose of this Amended Agreement shall be the same as that of the Original Agreements as originally approved by the parties, to wit: to further the goals and objectives of the Act and the Plan. By its approval by the parties, this Amended Agreement amends, restates and supersedes in their entirety, except as provided in Section 17.25 below, the Original Agreements by updating, approving and ratifying the various terms of the Original Agreements taking into consideration the conditions and developments affecting the undertakings and activities that have occurred since the approval of the Original Agreements executed on December 2, 2015, April 25, 2018 and September 4, 2019. The Authority has determined that the undertakings and activities described or provided for herein, and the redevelopment of the Property in particular, as described in this Amended Agreement is consistent with and conforms to the Plan and the public purposes and provisions of the Act. To plan for and facilitate the process by which the Property will be developed, the Authority and the Redeveloper have previously entered into an Exclusive Negotiating Agreement dated July 26, 2013 (the "ENA") with the City and the Regional Transportation District (RTD). Among the matters described and agreed upon in the ENA are the following: (i) there should be redevelopment of the Property; (ii) the parties to the ENA agreed upon a selection process whereby a "Master Developer" for the Property would be selected; and (iii) as a result of the Master Developer selection process, Redeveloper has been designated as the preferred developer for the Property. As also provided in the ENA, the Redeveloper and AURA have negotiated terms whereby the parcels that comprise the Property will be assembled and conveyed to Redeveloper. In addition, the Authority acknowledges that it believes the Master Developer selection process has met all applicable requirements for its agency and that Master Developer has been selected for development of the Property and the Transit Elements as identified in the ENA. Accordingly, the Redeveloper and the Authority wish to enter into this Amended Agreement.

SECTION 3. REDEVELOPER'S SECURITY

3.01 Deposit Required. The parties acknowledge that as security for its performance under this Amended Agreement, the Redeveloper has delivered to AURA in good and immediately available funds the amount of One Hundred Thousand and no/one hundreds dollars (\$100,000.00) (the "Deposit"). The Deposit has been placed in an interest bearing account by AURA. If the Deposit is returned to the Redeveloper under the terms of this Amended Agreement, any interest earned thereon shall also be paid to the Redeveloper. If the Deposit is fully paid to the Authority under the terms of this Amended Agreement, any interest earned thereon shall also be paid to the Authority. If any portion of the Deposit is retained by the Authority under Section 3.03(b), any interest earned on the Deposit shall be paid to Redeveloper.

3.02 Use of Deposit. The parties understand and agree that the Deposit is not a part of or otherwise related to the Purchase Price, but rather, the Deposit constitutes security for Redeveloper's performance under this Amended Agreement. Accordingly, the Deposit shall become the property of the Authority to be used as the Authority deems fit in the event the Redeveloper shall have defaulted as provided in Section 16 and failed to cure such default.

3.03 Return of Deposit.

- (a) At Closing for the North Parcel, \$37,500 of the Deposit, together with any interest earned thereon, will be returned to Redeveloper. At Closing for the South Parcel, \$62,500 of the Deposit, together with any interest earned thereon, will be returned to the Redeveloper. The parties agree that the value for the North Parcel and the South Parcel is 37.5% and 62.5% respectively of the overall value of the Property and these percentages have been applied to determine the amount of the Deposit returned at each respective Closing.
- (b) Otherwise, upon termination of this Amended Agreement under Section 15, the Deposit shall be returned to the Redeveloper except that the Authority may first draw upon the Deposit to pay or to hold as security for payment of such amounts as it may reasonably determine are required to protect the Property from liens or threat of liens that may attach to the Property as a result of the actions of the Redeveloper in violation of Section 14.01. At such time as such liens or threat of liens have been paid, bonded against or otherwise discharged to the reasonable satisfaction of the Authority, any amount of the Deposit that is withheld for such purposes shall be returned to the Redeveloper within ten (10) business days thereafter. Upon the occurrence of an Event of Default under Section 16.01, the entire Deposit shall be collected and applied by the Authority to its damages in accordance with Section 16.

SECTION 4. SALE TO REDEVELOPER; PURCHASE PRICE; TITLE; CLOSING

4.01 Sale of Property. In accordance with the terms and conditions of this Amended Agreement, the Authority shall sell and convey the North Parcel and the South Parcel to the Redeveloper and the Redeveloper shall take Title to the North Parcel and South Parcel. In consideration of the extraordinary costs of redevelopment of the Property, including construction of the Improvements, AURA agrees that it shall convey the Property to Redeveloper for nominal cost. For purposes of this Amended Agreement, the Purchase Price shall be Thirty Dollars (\$30.00) to be divided equally between the North Parcel and the South Parcel, and other good and valuable consideration, such other good and valuable consideration being the enhancements to the Improvements and scope of the undertakings and activities necessary to redevelop a developed urban site into the desired transit oriented development agreed to by Redeveloper.

4.02 [Intentionally Deleted]

4.03 Condition of Title. At the respective Closing, the Authority shall convey to the Redeveloper fee simple merchantable title to and possession of the North Parcel and the South Parcel free and clear of all liens, defects, encumbrances and other matters of record, except the following, which shall constitute Permitted Exceptions: (1) liens, defects or encumbrances approved in writing by the Redeveloper pursuant to Section 4.07; (2)

taxes, if any, for the year of the Closing not yet due and payable; and (3) any other item or items listed in any Commitment unless the Redeveloper notifies the Authority to the contrary as specified in Section 4.07. Such title, including the Permitted Exceptions, is sometimes called "Title" in this Amended Agreement. Title or Condition of Title shall apply separately to the North Parcel and the South Parcel.

4.04 Types and Form of Deeds. Title to the North Parcel or South Parcel shall each be conveyed by bargain and sale deed based on the legal descriptions contain in the subdivision plat to be prepared for the North Parcel and South Parcel prior to Closing. The Permitted Exceptions for each deed shall be determined in accordance with Section 4.03 above and 4.07 below and the parties shall otherwise agree on the final forms of the Deeds.

4.05 Closing. Provided that the conditions precedent recited in Section 15 and Section 5.03 shall have first been satisfied or waived by the party benefiting therefrom, and if the Redeveloper is not in Default under Section 16.01, the Closing for either the North Parcel or the South Parcel or both of them shall take place on or before the dates for Closing specified in the Schedule of Performance at the office designated by the Authority, unless the parties agree otherwise in writing. At the Closing, the following shall occur, each being a condition precedent to the others and all being considered as occurring simultaneously:

- (a) The Authority shall deliver the following on or before the Closing Date to the Title Company to be held in escrow and delivered to the Redeveloper at Closing. The Authority shall deliver one (1) original, unless otherwise provided below:
 - (i) The Deed for the Parcel in question, duly executed and acknowledged, conveying fee simple title to the Property to the Redeveloper;
 - (ii) An affidavit, in form reasonably acceptable to Redeveloper, stating (1) the Authority's United States taxpayer identification number for federal income tax purposes; and (ii) that the Authority is not a "foreign person" with the meaning of Section 1445, et seq., of the Internal Revenue code of 1986, as amended;
 - (iii) A Colorado Form DR-1083, duly executed; and
 - (iv) An approved settlement sheet and all such other documents as may be reasonably necessary or desirable to consummate the transaction contemplated herein.
- (b) The Redeveloper shall deliver the following on or before the Closing Date to the Title Company to be held in escrow and delivered to the Authority at Closing. The Redeveloper shall deliver three (3) original, unless otherwise provided below:
 - (i) The Purchase Price;

(ii) The Deed for the Parcel in question, duly executed and acknowledged;

(iii) An approved settlement sheet and all such other documents as may be reasonably necessary or desirable to consummate the transaction contemplated herein.

- (c) Following the respective Closing, the Title Company shall record the Deeds in the real property records of Jefferson County, Colorado against the appropriate real property. Upon recording, the Title Company shall deliver a conformed copy of the recorded documents to each party. The Redeveloper shall pay the costs of such recording, including the documentary fee. The Title Company shall deliver the original recorded documents to the appropriate party once they are available.

4.06 Survey. The Redeveloper, in accordance with the Schedule of Performance, shall obtain and pay for an ALTA survey of the Property (the “Survey”) for the use by the Title Company in connection with the issuance of the Title Policy in accordance with Section 4.07. Copies of the Survey or any material revisions thereof shall be provided to the Authority and the City as soon as they become available to the Redeveloper.

4.07 Title Insurance. The Authority has obtained an ALTA commitment for title insurance issued by the Title Company and covering the Property together with copies of all documents affecting title referenced therein (collectively, the “Commitment”). The Commitment shall be updated to account for the revisions and amendments set forth in this Amended Agreement.

- (a) Redeveloper shall, on or before the Title Review Deadline as specified in the Schedule of Performance, and subject to those matters deemed Permitted Exceptions pursuant to Section 4.03, notify the Authority in writing of Redeveloper’s disapproval of the State of Title to the Property and of the Survey identifying the specific matters set forth therein (the State of Title”). Failure to timely disapprove of the State of Title shall be deemed a waiver of any such condition. All matters related to the State of Title not otherwise disapproved by Redeveloper in writing shall constitute Permitted Exceptions, in addition to those matters set forth in Section 4.03.
- (b) In the event any additional title exceptions (the “Additional Exceptions”) are reported or discovered by the Title Company or Redeveloper after the date of the Commitment, Redeveloper shall give the Authority written notice of Redeveloper’s objection, if any, to such Additional Exceptions on or prior to the Title Review Deadline or ten (10) business days after report or discovery of any Additional Exceptions after the Title Review Deadline. The failure of Redeveloper to give notice of objection to any Additional Exceptions within the aforesaid time period shall be deemed

approval by Redeveloper of the Additional Exceptions. Any Additional exceptions approved or deemed approved by Redeveloper shall constitute Permitted Exceptions.

- (c) In the event Redeveloper delivers written notice to the Authority disapproving the State of Title or objecting to an Additional Exceptions (each instance being a “Notice of Objection”), the Authority, within five (5) business days of receipt of Notice of Objection shall advise Redeveloper whether it will attempt cure and what, if any proposed cure of the objectionable matter it will undertake (the “Cure Notice”). The decision to attempt cure of any item contained in the Notice of Objection shall be made in the sole and exclusive discretion of the Authority. Failure to provide Cure Notice shall be deemed a decision by the Authority not to attempt cure of the item stated in the Notice of Objection. In the event that Redeveloper shall object to the “Cure Notice”, or in the event the Authority elects not to cure the Objection, then Redeveloper shall have the option, in its sole and absolute discretion, to terminate this Amended Agreement in accordance with Section 15, or to waive the uncured Objection within five (5) business days of Cure Notice, and proceed to Close in accordance with the Schedule of Performance. In lieu of termination of this Amended Agreement, or waiver of the Objection, the parties may, by written mutual consent, extend the Date of Closing for a period of up to six months to permit the parties time to examine the alternatives or options concerning matters that are the subject of the Notice of Objection. In the event of termination by Redeveloper for failure of the Authority to cure a title defect, the Deposit, together with any interest earned thereon, shall be returned to Redeveloper, and the rights and obligation of the parties hereunder shall terminate. In the event Redeveloper delivers notice to the Authority of its waiver of the Objection, the Closing shall occur in accordance with the Schedule of Performance.

4.08 Title Policy. At the North Parcel and/or South Parcel Closing, the Title Company shall issue or be committed to issue to Redeveloper in form acceptable to Redeveloper an ALTA Extended Coverage Owner’s Policy of Title Insurance with the liability in the amount to be determined by Developer subject only to the Permitted Exceptions. The Authority shall be responsible for the cost of such policy up to the appraised price of the Property. Any additional coverage and any additional endorsements requested by Redeveloper beyond the usual and customary endorsements shall be at the cost of Redeveloper.

4.09 Apportionment of Current Taxes. Property taxes, if any, on the respective properties, shall be prorated to the date of Closing. If the amount of the current taxes is not available from the Jefferson County Assessor, the apportionment between the Authority and the Redeveloper shall be based upon the reasonable estimate of the Title Company, and shall be finally pro-rated as soon as practicable after Closing.

SECTION 5. CONDITION OF PROPERTY

5.01 Condition. Except as expressly provided herein, the Redeveloper shall accept the Property in its "as is" condition. The Authority does not have any other responsibilities for the condition of the Property.

- (a) In accordance with the Schedule of Performance, and as provided in this Section 5.01, Redeveloper may inspect the Property and shall notify the Authority of any condition of the respective properties to which Redeveloper objects, including the presence of Hazardous Material in, on under or emanating from the Property. The term "Hazardous Material" means chemicals, pollutants, chlorinated solvents, contaminants, wastes, toxic substances, petroleum and petroleum products, mold, mycotoxin, fungus, or any other chemical, material, or substance that, because of its quantity, concentration, or physical or chemical characteristics, exposure to which is limited or regulated for health and safety reasons by any governmental authority, or which poses a significant present or potential hazard to human health and safety or to the environment if released into the workplace or the environment and any substance otherwise defined as a hazardous substance, material or waste under federal or Colorado law. Provided however, the pavement or blacktopping of the current parking lot or right of way shall not be deemed a "Hazardous Material" for purposes of this Amended Agreement. The Authority shall have the right, but not the obligation, to perform remediation of any condition of Hazardous Material of which Redeveloper has notified the Authority. In the event that the Authority has been so notified, the Authority shall, within 30 days of receipt of such notice, advise Redeveloper in writing what, if any steps the Authority shall undertake to effect remediation of the unsatisfactory environmental condition, ("Notice of Remediation"). In the event that the Authority does not agree to undertake remediation, or in the event that the Authority does not send Notice of Remediation, then Redeveloper may terminate this Amended Agreement in accordance with Section 15. In the event that the Authority undertakes remediation of any condition of Hazardous Material, upon completion of the Authority's remediation activities in accordance with its remediation plan, the Authority shall have no further obligation to Redeveloper with respect to any condition of the One Acre Site, including any condition of existence of Hazardous Material. The Property shall be conveyed in its "as is" condition at Closing. Nothing herein shall be construed as, or deemed to be, and indemnification of Redeveloper by the Authority for any condition of contamination of either property by Hazardous Material.

5.02 Access to Property. The Authority hereby grants Redeveloper access to the Property for the purposes of inspecting and investigating the physical and environmental condition of the Property and the suitability thereof for Redeveloper's intended purpose (the "Inspections"). The Authority shall cooperate and provide access to personnel with

knowledge of and documents (including those specified in Section 5.05 below) pertinent to the past use and environmental condition of the Property. The Inspections may include, without limitation, obtaining data, collecting information, conducting soils and seismic tests, conducting engineering studies, undertaking environmental surveys and audits (including without limitation, surface and subsurface test, borings, samplings and measurements) and conducting other tests and surveys reasonably required for the construction of the Improvements or reasonably related to the proposed use of the Property, all at Redeveloper's expense. The Redeveloper shall be the contracting party with any consultants retained pursuant to the Inspections, and shall deliver or have cause to be delivered, copies of all reports of any Inspections to the Authority promptly upon any Inspections report to or receipt by Redeveloper.

5.03 Zoning, Permits and Approvals. Redeveloper shall be solely responsible for determining the adequacy of the current zoning for the proposed development. Redeveloper may elect to Commence Construction on either the North Parcel or the South Parcel or both parcels, at Redeveloper's election. Redeveloper understands and acknowledges that the Authority's agreement to sell either the North Parcel or the South Parcel is expressly conditioned upon, in addition to the other conditions or requirements set forth in this Amended Agreement, Redeveloper obtaining development plan approval or equivalent and/or a foundation permit (at Redeveloper's election) from the City to allow for horizontal foundation work on the applicable parcel. Provided however, if the zoning, the Plan or other land use and building provisions change prior to either the North Parcel Closing or the South Parcel Closing through no fault of the Redeveloper, and such change adversely impacts the Property or Redeveloper's intended development thereof, then Redeveloper may terminate this Amended Agreement pursuant to Section 15. If, prior to Commencement of Construction on either the North Parcel or the South Parcel, Redeveloper terminates the Amended Agreement because of a condition affecting the North Parcel or the South Parcel, the Authority shall have the option, in its sole and absolute discretion, to terminate this Amended Agreement without default as such applies to both the North Parcel and the South Parcel. If Redeveloper has Commenced Construction on either of the North Parcel or the South Parcel but terminates this Agreement as to the other parcel because of a condition set forth in Section 15.01 below, Redeveloper shall have the right to terminate this Agreement only as to the parcel on which construction has not commenced and continue redevelopment of the parcel on which Redeveloper already has Commenced Construction. The Redeveloper shall process and seek to obtain all building permits for the Improvements in accordance with the Schedule of Performance.

5.04 Easements. It shall be the Redeveloper's obligation to obtain necessary construction and permanent easements, if any shall be required, permitting the Improvements to be constructed on the various properties. The locations and dimensions of such easements shall be shown in the respective North Parcel or South Parcel PDPs. The legal documents creating such easements shall be subject to review and approval by the Authority prior to execution. The Authority agrees to provide reasonable assistance to the Redeveloper in obtaining such easements, if any.

5.05 Property Information. The Authority has delivered to Redeveloper in accordance with the Schedule of Performance copies of any studies, reports, surveys, assessments, utility maps, soils, groundwater, soil gas, engineering, environmental or geotechnical studies or reports pertaining to the Property or similar documents or materials relating to the Property or any contemplated development of the Property.

SECTION 6. SITE PLANS AND RELATED DOCUMENTS; REVIEW PROCEDURE

6.01 Site Plans. The Redeveloper has submitted to the Authority its Site Plans for both the North Parcel and the South Parcel and the Authority acknowledges and agrees that it has approved both Site Plans. The Site Plans are shown on Exhibit C and Exhibit D. It shall be the Redeveloper's responsibility to obtain City approval of the preliminary development plan and the final development plan for the South Parcel and the preliminary site plan and final site plan for the North Parcel consistent with the Site Plans. The Authority will provide such reasonable assistance as Redeveloper may request to obtain necessary City approvals. The parties acknowledge that the Redeveloper has submitted the PDP for the South Parcel to the City for approval and will submit the preliminary site plan for the North Parcel to the City for approval.

6.02 [Intentionally Deleted]

6.03 [Intentionally Deleted]

6.04 Elevations; Changes. The Authority acknowledges that it has approved the Elevations for the North Parcel. Redeveloper shall submit to the Authority the Elevations for the South Parcel in a timely manner so as to meet the deadlines of the Schedule of Performance. The Authority shall promptly approve or reject the South Parcel Elevations in writing in accordance with the Schedule of Performance and shall be deemed to have approved the South Parcel Elevations if it has not approved or rejected the South Parcel Elevations by the date set forth in the Schedule of Performance. Once the South Parcel Elevations are approved or deemed approved, no further approval by the Authority for either the South Parcel or the North Parcel shall be required except for any material change in the North Parcel or South Parcel Site Plan or Elevations. If the Redeveloper desires to make any material change in the Site Plans or Elevations, the Redeveloper shall submit the proposed changes to the Authority for approval. The Authority's approval of the South Parcel Elevations and any material changes to the Site Plans or Elevations shall not be unreasonably withheld or delayed. If the Authority timely rejects in writing either the South Parcel Elevations or material changes to the North Parcel or South Parcel Site Plan or Elevations, the notice of rejection shall specify the reasons for such rejection. The schedule for review of the PDPs, the FDPs and related submittals by the City and any additional reviews or submittals required by the City shall be governed by City Codes, ordinances and procedures. Approval by the Authority shall not be deemed to be approval by the City, nor shall the Authority's review be substituted for the City's. The construction of the Improvements shall conform with the Site Plans and Elevations and the FDPs as approved by the Authority and the City as applicable. If the Redeveloper desires to make any changes

to the PDPs or FDPs, such changes shall be governed by City Codes, ordinances and procedures.

6.05 Ancillary Documents. If any CC&Rs or Reciprocal Easement Agreements or similar documents are required to be approved prior to Closing, or which must be agreed to as a condition of approval of any plan by the City, the parties covenant and agree to use their commercially reasonable best efforts to negotiate and agree to the form of such documents. In the event Closing does not occur, or this Amended Agreement is terminated, the parties agree to execute estoppel or release documents terminating the provisions of any such documents that burden or otherwise encumber any of the respective properties.

SECTION 7. FINANCING AND CONSTRUCTION OF IMPROVEMENTS

7.01 Redeveloper's Financing. Prior to Closing on the respective North Parcel or South Parcel, the Redeveloper shall submit to the Authority evidence in the form of a letter of commitment or term sheet commercially satisfactory to the Authority that the Redeveloper has obtained financing ("Redeveloper's Financing") in an amount sufficient to construct the Improvements and complete the respective North Parcel or South Parcel Improvements in accordance with the PDPs and FDPs for such Improvements and related documents as the case may be. If the obligation to construct and complete the Improvements (other than the Qualified Improvements) has been assigned to a Developer Assignee in accordance with Section 13.01 below, the Redeveloper's Financing related to such Improvements may be provided by the Developer Assignee. The Authority agrees to treat any letter or commitment, term sheet or other information provided to the Authority related to Redeveloper's Financing as confidential and proprietary financial information and not subject to disclosure under the Colorado Open Records Act ("CORA").

7.02 Tax Increment Rebate. In determining the sufficiency of Redeveloper's Financing, the Authority understands and agrees that such financing will require a public investment for public purposes in the form of rebated Sales Tax, property taxes and Lodging Tax. Subject to the terms and conditions set forth herein, the Authority agrees that it will rebate Incremental Property Tax, Incremental Sales Tax and Lodging Tax collected from or attributable to the Improvements physically located within the boundaries of the Property. The Authority agrees that, subject to the terms of this Amended Agreement and the Plan, 100% of the Incremental Property Tax, 100% of the Incremental Sales Tax, and 100% of the Lodging Tax generated on or within the boundaries of the Property are included in the Redeveloper's Financing for the Property and are pledged for North Parcel reimbursements until the year 2034, up to an amount necessary to reimburse Redeveloper for the Qualified Expenses related to the Qualified Improvements. (The parties further acknowledge that Incremental Sales Tax, Incremental Property Tax and Lodging Tax generated in 2034 will not be refunded until 2035, and that the Authority's reimbursement obligations shall include such 2035 refund amounts.) To the extent that the Incremental Sales Tax, Incremental Property Tax and Lodging Tax revenue does not fully reimburse Redeveloper for the Qualified Expenses, Redeveloper shall be solely responsible for funding any shortfall. The evidence of Redeveloper's Financing shall be subject to prior approval of the Authority as provided in Section 7.01 above. Under no circumstance shall the Authority be required to

pledge any assets, deposits, funds, or other source of funds, or to guarantee to any lender or mortgage holder, in any manner, the performance of Redeveloper with respect to Redeveloper's Financing or any other loan, debt or obligation of Redeveloper. Under no circumstance may the obligation of the Authority at any time exceed the amount of the Incremental Property Tax, Incremental Sales Tax or Lodging Tax revenue actually collected and remitted to the Authority.

- (a) The Authority shall be obligated to rebate Incremental Property Tax to Redeveloper only to the extent that ad valorem property tax is actually collected from the taxable real and personal property located within the boundaries of the Property and is remitted to the Authority by Jefferson County (the "County"). Anything in this Amended Agreement to the contrary notwithstanding, under no circumstance shall the Authority be obligated to pay any shortfall from any other source of funds or revenue of the Authority.
- (b) If the Incremental Property Tax, Incremental Sales Tax or Lodging Tax revenue is being pledged as a dedicated TIF revenue stream to pay the debt service for financing from a third party financing source (other than Redeveloper's joint venture partners or investors), the Redeveloper shall not have acted or have taken any action, including but not limited to Redeveloper seeking and obtaining a lowered assessment of the ad valorem property tax value attributable to the TCDD Project Area, seeking and obtaining an abatement of taxes during any tax collection period that is covered by this Amended Agreement, or seeking and obtaining a refund of taxes paid in any prior year or years, and the outcome of such Redeveloper act or action diminishes the availability of taxes in any year remitted to the Authority. To the extent that any diminution of ad valorem property taxes remitted to the Authority occurs, or the Authority must repay any prior amount of taxes previously remitted to the Authority and such occurrence is attributable to any act or action of Redeveloper, then the Authority's obligation under this Section 7.02 shall be reduced permanently by an equal dollar amount withheld by or repaid to the County. Unless the Incremental Property Tax, Incremental Sales Tax or Lodging Tax revenue is being pledged as a dedicated TIF revenue stream to pay the debt service for financing from a third party financing source (other than Redeveloper's joint venture partners or investors), and except as provided in Section 7.02(d) below, the Redeveloper shall have the right to seek and obtain a lowered assessment of the ad valorem property tax value attributable to the TCDD Project Area, seek and obtain an abatement of taxes during any tax collection period that is covered by this Amended Agreement, or seek and obtain a refund of taxes paid in any prior year or years.
- (c) The term of the rebate period for the first to close of the North Parcel or South Parcel shall commence on the Closing Date of such parcel, and terminate on the expiration of the TIF term (November 30, 2034). The term

of the rebate period for the second to close of the North Parcel or South Parcel shall commence on the Closing Date of such parcel and terminate on the earlier of (1) the date that Redeveloper receives reimbursement for no more than the Qualified Expenses set forth in Schedule 1, or (2) the expiration of the TIF term (November 30, 2034). Redeveloper understands that the Incremental Sales Tax, Incremental Property Tax and Lodging Tax revenue most likely will not fully reimburse Redeveloper for the Qualified Expenses, that Redeveloper shall be solely responsible for funding any shortfall, and that in no event shall Redeveloper receive reimbursement in excess of the Qualified Expenses. Under no circumstance shall the term of the Incremental Sale Tax, Incremental Property Tax or Lodging Tax rebate exceed the TIF term described in the Plan. The obligation to remit Incremental Property Tax or Incremental Sales Tax shall commence only after Incremental Property Tax or Incremental Sales Tax revenue is generated from the Property, and shall be subject to the limitations on use set forth in Section 7.02 and Section 7.06. The obligation to remit Lodging Tax shall commence only after Lodging Tax is generated from the Property, and shall be subject to the limitations on use set forth in Section 7.02 and Section 7.06. The timing and process of payment to the Authority shall be set forth in the Redeveloper's Financing. Unless agreed otherwise by the parties, the Authority may remit amounts of Property Tax Increment in varying increments as such tax proceeds are received by the Authority. In any event, but subject to the limitations described herein, the rebate payment of Incremental Property Tax, Incremental Sales Tax and Lodging Tax shall be made on not less than an annual basis and not later than the last business day of any year during the rebate term.

- (d) During the final two years of the rebate term, Redeveloper may not appeal the assessed value of the completed Improvements or seek abatement of taxes paid for the prior two year period. Notwithstanding the preceding, if Redeveloper seeks a reassessment or abatement of taxes during the final two years of the rebate period, then the Authority may terminate any further rebate payments, and apply the tax received instead to any repayment requirements imposed by Jefferson County. If after making such payments, there is any portion of the rebate payment remaining in excess of the payment required by the County, then the Authority will pay such remaining amount to Redeveloper.
- (e) The parties understand and acknowledge that incremental property tax is remitted to the Authority according to policies and procedures adopted by the State Property Tax Administrator, and implemented by the Jefferson County Assessor's and Treasurer's Office. Accordingly, the timing and payment by the County Treasurer to the Authority of the Incremental Property Tax is a matter that is out of the control of the Authority. Nothing herein is intended to be, or shall be construed as, a promise or guarantee by the Authority that Incremental Property Tax will be collected and remitted

to the Authority in any projected or anticipated amounts.

- (f) The parties agree that, so long as Redeveloper timely remits its property tax and the same is received by the Authority, and the total County Assessor's valuation of the Plan Area and the Plan Area Base are such that the Authority receives sufficient increment to make a payment of Incremental Property Tax to the Authority hereunder in any given year while also accounting for similar obligations to other Authority activities, the Authority shall do so. However, in the event of an Increment Shortfall in any given year, AURA shall remit to the Redeveloper funds equal to the Shortfall Reimbursement Ratio multiplied by TCDD Project Area Increment, so long as Commencement of Construction or Completion of Construction has occurred and this Amended Agreement has not been terminated.

7.03 Financing Alternatives. The Redeveloper may submit alternative plans to finance the undertaking and activities described in this Amended Agreement through the use of TIF revenue and Lodging Tax revenue, provided the plan is approved by the Authority, and the limitations on the amounts available, sources, uses, duration and obligations of the Authority described in this Section 7 are provided for in such alternatives.

7.04 Covenants to Commence and Complete Construction. The Redeveloper shall undertake Commencement of Construction of the Improvements and achieve Completion of Construction within the time period specified in the Schedule of Performance. The covenants regarding such construction and completion shall be recorded contemporaneously with the Deeds and shall run with the land for the benefit of the Authority. The Certificate of Completion when issued for a Parcel or a subdivision thereof shall contain a release of the foregoing covenants and a statement that compliance with the foregoing has occurred.

7.05 Progress Reports. After the Closing and until Completion of Construction, the Redeveloper shall make quarterly reports describing the actual progress of the Redeveloper with respect to construction of the Improvements.

7.06 Understanding Regarding TIF Retention. The parties understand that Redeveloper intends to sell the multi-family and retail components of the TCDD Project upon stabilization and that the Authority desires to protect its financial investment if the Redeveloper's sale results or will result in a "windfall" return to Redeveloper.

- (a) For purposes of this Section 7.06, the following terms shall have the following meanings:
 - (i) "Bona Fide Sale" means the first and only the first sale of the North Parcel from Redeveloper or any successor or assign of Redeveloper (as such successor or assign may be approved by the Authority or considered a successor or assign pursuant to Section 13.01(b)) to an "Unaffiliated Buyer," as defined below. Bona Fide Sale shall not

include a transfer of a partnership interest to a third party not currently a partner, or a transfer of a majority of the shares of stock in Redeveloper by its shareholders, if applicable, or by a parent corporation, regardless of whether the Authority has approved such transfer under Section 13.01. Bona Fide Sale shall not include any sale after the first sale of the North Parcel and any such subsequent sale shall not be subject to the provisions of this Section 7.06.

- (ii) “First Leveraged IRR Calculation” shall be as defined in Section 7.06(b)(i) below.
- (iii) "Unaffiliated Buyer" means a bona fide buyer of the North Parcel for market value in an arm's length transaction with the Redeveloper in which the buyer is unrelated to Redeveloper by family, marriage or commercial enterprise. A third party who receives a partnership interest in Redeveloper or who receives a transfer of a majority of the shares of stock in Redeveloper by its shareholders, if applicable, or by a parent corporation, regardless of whether the Authority has approved such transfer under Section 13.01 below, shall not be considered an Unaffiliated Buyer.
- (iv) "Leveraged IRR" means Redeveloper's compounded rate of return on funds invested in, from January 1, 2017 forward, and received from the North Parcel of the TCDD Project; reflects Redeveloper's use of debt to finance the North Parcel; and accounts for Redeveloper's cash flows after accounting for loan proceeds, debt service obligations, and mortgage payoffs associated with developing, owning and selling the North Parcel. The Leveraged IRR shall be calculated using Microsoft Excel's XIRR function, or comparable spreadsheet software, using the model and set of data entry parameters set forth on Exhibit H attached hereto and made a part hereof. Redeveloper and the Authority acknowledge that they have agreed on the model and data entry parameters set forth in Exhibit H in order that the calculation of Leveraged IRR and the TIF Retention Amount, if any, only requires appropriate data entry.
- (v) “Leveraged IRR Calculation Trigger Event” means either of the events described in Section 7.06(b)(i) below.
- (vi) “Leveraged IRR Threshold” means 25.00%.
- (vii) “Second Leveraged IRR Calculation” shall be as defined in Section 7.06(c)(i) below.
- (viii) “TIF Retention Amount” means the amount, if any, of TIF Revenues that the Authority will retain annually after the Bona Fide Sale

pursuant to Section 7.06 (b)(iii) below and calculated in accordance with Exhibit H.

- (ix) “TIF Revenues” means the Incremental Sales Tax, Incremental Property Tax and Lodging Tax Revenues generated from the TCDD Project Area, as further described in this Amended Agreement.
 - (x) “The Economic Consultant (TEC)” shall mean Economic and Planning Systems (EPS) or, if EPS is not available, another third party economic consultant to which the Parties mutually agree.
- (b) First Calculation of Leveraged IRR; Treatment of TIF Revenues
- (i) Upon the first to occur of (1) receipt of an offer from an Unaffiliated Buyer for a Bona Fide Sale of the North Parcel, or (2) five years from Redeveloper’s receipt of a certificate of occupancy for the residential building on the North Parcel (either, a “Leveraged IRR Calculation Trigger Event”), Redeveloper shall provide to the TEC the information necessary to calculate the Leveraged IRR using the model and instructions set forth in Exhibit H. This Leveraged IRR Calculation shall be referred to as the “First Leveraged IRR Calculation”.
 - (ii) If the Leveraged IRR Calculation Trigger Event was the receipt of an offer from an Unaffiliated Buyer for a Bona Fide Sale of the North Parcel, and the Leveraged IRR determined by the First Leveraged IRR Calculation does not exceed the Leveraged IRR Threshold, Redeveloper’s Buyer shall continue to have the right to receive the TIF Revenues in accordance with this Amended DDA subsequent to the Bona Fide Sale with no TIF Revenues being retained by the Authority. In such event, Redeveloper may assign the right to receive future TIF Revenues to Redeveloper’s buyer at the Bona Fide Sale and upon notice from Redeveloper of such assignment, the Authority shall rebate Incremental Property Tax, Incremental Sales Tax and Lodging Tax in accordance with Section 7.02 above to such buyer.
 - (iii) If the Leveraged IRR Calculation Trigger Event was the receipt of an offer from an Unaffiliated Buyer for a Bona Fide Sale of the North Parcel, and the Leveraged IRR equals or exceeds the Leveraged IRR Threshold, the Authority shall have the right to receive on an annual basis, the TIF Revenues generated by the TCDD Project subsequent to the Bona Fide Sale which exceed what is necessary for the Redeveloper to achieve the Leveraged IRR Threshold (the “TIF Retention Amount”). The methodology for calculating the TIF Retention Amount is set forth in Exhibit H.

- (iv) If the Leveraged IRR Calculation Trigger Event was that five years have passed from Redeveloper's receipt of a certificate of occupancy for the residential building on the North Parcel and the Leveraged IRR determined by the First Leveraged IRR Calculation does not exceed the Leveraged IRR Threshold, Redeveloper shall continue to have the right to receive the TIF Revenues in accordance with this Amended DDA for the time period subsequent to the First Leveraged IRR Calculation and up to the Second Leveraged IRR Calculation with no TIF Revenues being retained by AURA.
 - (v) If the Leveraged IRR Calculation Trigger Event was that five years have passed from Redeveloper's receipt of a certificate of occupancy for the residential building on the North Parcel and the Leveraged IRR equals or exceeds the Leveraged IRR Threshold, the Authority shall have the right to receive on an annual basis, for the time period subsequent to the First Leveraged IRR Calculation and up to the Second Leveraged IRR Calculation, the TIF Retention Amount.
- (c) Second Calculation of Leveraged IRR
 - (i) If the Leveraged IRR Calculation Trigger Event was that five years had passed from Redeveloper's receipt of a certificate of occupancy for the residential building on the North Parcel, at such time thereafter that Redeveloper receives an offer from an Unaffiliated Buyer for a Bona Fide Sale of the North Parcel, Redeveloper shall provide to the TEC the information necessary to again calculate the Leveraged IRR using the model and instructions set forth in Exhibit H. This Leveraged IRR Calculation shall be referred to as the "Second Leveraged IRR Calculation".
 - (ii) If the Leveraged IRR determined by the Second Leveraged IRR Calculation does not exceed the Leveraged IRR Threshold, Redeveloper's Buyer shall continue to have the right to receive the TIF Revenues in accordance with this Amended DDA subsequent to the Bona Fide Sale with no TIF Revenues being retained by the Authority. In such event, Redeveloper may assign the right to receive future TIF Revenues to Redeveloper's buyer at the Bona Fide Sale and upon notice from Redeveloper of such assignment, the Authority shall rebate Incremental Property Tax, Incremental Sales Tax and Lodging Tax in accordance with Section 7.02 above to such buyer.
 - (iii) If the Leveraged IRR Calculation Trigger Event was that five years had passed from Redeveloper's receipt of a certificate of occupancy for the residential building on the North Parcel and the Leveraged IRR calculated by the Second Leveraged IRR Calculation equals or exceeds the Leveraged IRR Threshold, the Authority shall have the

right to receive on an annual basis, subsequent to such Bona Fide Sale, the TIF Retention Amount.

- (d) Submission of First Leveraged IRR Calculation and Second IRR Calculation
 - (i) The TEC shall submit its calculation of the Leveraged IRR and the TIF Retention Amount (if any) to the Authority and the Redeveloper within ten (10) business days after receipt of the information from Redeveloper necessary to calculate the Leveraged IRR. The parties shall meet within seven (7) business days following the TEC's submission of its calculation to confirm that the final calculation of Leveraged IRR and TIF Retention Amount is consistent with the model and instructions set forth in Exhibit H.
- (e) This Section 7.06 shall no longer apply upon the earlier of (i) ten (10) years after the date the Redeveloper has received a Certificate of Completion for the North Parcel, in accordance with Section 8.01 below, or (ii) December 31, 2033.

SECTION 8. CERTIFICATE OF COMPLETION

8.01 Completion of Construction. Promptly after issuance by the City of a certificate of occupancy for any portion of the Improvements, the Authority will furnish the Redeveloper or Developer Assignee with a Certificate of Completion applicable thereto, provided that such Certificate of Completion shall only be furnished for a portion of the Improvements that allows for a certificate of occupancy for completed construction on a separate platted lot of record (a "Subdivided Parcel"). No such Certificate of Completion may be furnished for less than a Subdivided Parcel. Such Certificate shall operate as conclusive satisfaction of the covenants in this Amended Agreement regarding the obligation of the Redeveloper to construct the portion of the Improvements as to either the North Property, the South Property or any Subdivided Parcel, that is covered by such Certificate. Upon completion of all of the Improvements, the Authority will furnish the Redeveloper or Developer Assignee with a final Certificate of Completion, which shall operate as conclusive satisfaction of the covenants in this Amended Agreement to construct all of the Improvements with respect to such Parcel, and which shall constitute a release of such Parcel or part thereof from the terms, covenants and conditions of this Agreement, and the Certificate of Completion shall so state.

8.02 Recordation and Notice. Each Certificate of Completion shall be in such form as will enable it to be recorded. If the Authority shall refuse or fail to provide any Certificate of Completion, the Authority shall within fourteen (14) calendar days provide the Redeveloper with a written statement indicating in what respect the Redeveloper is deficient and what measures or acts will be necessary, in the reasonable opinion of the Authority, for the Redeveloper to take or perform in order to obtain such Certificate.

SECTION 9. INSURANCE; INDEMNIFICATION

9.01 Insurance. At all times while the Redeveloper is engaged in preliminary work on the Property or adjacent streets and during the period from the Commencement of Construction until Completion of Construction, the Redeveloper, upon request, will provide the Authority with proof of payment of premiums and certificates of insurance showing that the Redeveloper is carrying comprehensive general liability and worker's compensation insurance in an amount not less than Two Million Dollars (\$2,000,000.00). Such policies of insurance shall be placed with financially sound and reputable insurers, require the insurer to give at least thirty (30) days advance written notice to the Authority in the event of cancellation or change in coverage and shall name the Authority as an additional insured specifying that the insurance shall be treated as primary insurance.

9.02 Indemnification. The Redeveloper shall defend, indemnify, assume all responsibility for and hold the Authority, its officers and employees harmless from all claims or suits for and damages to, property and injuries to persons, including accidental death (including attorneys' fees and costs), that are caused by any of the Redeveloper's construction activities under this Amended Agreement or while making the Inspection on any of the Property then owned by AURA, whether such activities are undertaken by the Redeveloper or anyone directly or indirectly employed or under contract to the Redeveloper and whether such damage shall accrue or be discovered before or after termination of this Amended Agreement. Such indemnification shall not cover any claims, demands, liabilities, liens, judgments, costs or expenses, including, without limitation, reasonable attorneys' fees and disbursements which are attributable to: (i) preexisting adverse conditions affecting the Property, including conditions of environmental contamination (ii) the negligence or willful and wanton conduct of the Authority or the City, or (iii) Redeveloper's discovery of any information not reasonably discoverable during the Inspection that is determined to have a negative impact on the Authority, the City or the Property (including, without limitation, any claims arising out of, resulting from or incurred in connection with the discovery of any Hazardous Substances on or about the Property). Such indemnification shall survive the Closing or termination of the Amended Agreement.

SECTION 10. REPRESENTATIONS AND WARRANTIES

10.01 Representations and Warranties by the Authority. The Authority represents and warrants that:

- (a) The Authority is an urban renewal authority duly organized and existing under applicable law. The Authority has the power to enter into and has taken all actions required to authorize this Amended Agreement and to carry out its obligations hereunder;
- (b) This Amended Agreement and the documents to be delivered by the Authority hereunder are valid and binding obligations of the Authority, enforceable by and against the Authority in accordance with their terms;

- (c) Except as described in Section 17.26 below, there are no actions, suits, litigation or proceeding, including condemnation proceedings, pending or, to the Authority's actual knowledge, threatened which would or might materially adversely affect the Property, or affecting the right, authority or powers of the Authority or its officials with respect to the undertakings and activities described herein or the obligations of the Authority pursuant to this Amended Agreement, in any court or before any governmental authority, domestic or foreign. Provided however, ownership of the respective parcels is contingent upon the acts of other parties who are not subject to this Amended Agreement, and this Amended Agreement is at all times subject to the cooperation of such third parties, including specifically, the City and RTD. Nothing herein shall be deemed a waiver, forbearance, limitation, restriction or delegation by the Authority of its right or authority to lawfully exercise its power of eminent domain with respect to the any property located with the boundaries described in the Plan, though no such action is required or contemplated that affects any property that is part of the undertakings and activities described herein;
- (d) Except as described in Section 17.26 below, to the date of execution hereof, the Authority has received no notice of any violation of any applicable federal, state or local laws, rules or ordinances affecting the Property or the use, occupancy or ownership thereof, including, without limitation, violation of the zoning, building, health, toxic and hazardous waste, environmental and other laws, codes, ordinances, regulation, order and requirements of any city, county, state, federal or any other governmental authority having jurisdiction;
- (e) The Authority knows of no special assessments, use or occupancy restriction (except those generally applicable throughout the tax district in which the various properties are located), or traffic impact fees or charges or restriction under unrecorded agreements;
- (f) Except as disclosed to Redeveloper pursuant to Section 5.05 hereof, the Authority has no knowledge of the presence of Hazardous Material on or beneath the Property in excess of the legally actionable levels;
- (g) There are currently no other contracts between the Authority and any third party for the sale of the Property pending, nor do there exist any rights of first refusal or options between AURA and any third party to purchase the Property;
- (h) The Authority will use its best commercial efforts to provide complete copies of all Documents that it is required to make available to Redeveloper pursuant to this Amended Agreement. The Authority has no knowledge of any error, misrepresentation or inconsistency in any of the documents it has delivered or will deliver pursuant to this Amended

Agreement, and all material facts known to the Authority adversely affecting the Property have been, to the best of the Authority's ability, disclosed to Redeveloper; and

- (i) The execution and delivery of this Amended Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Amended Agreement will not (i) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to the Authority's governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority.

10.02 Representations and Warranties by the Redeveloper. The Redeveloper represents and warrants that:

- (a) The Redeveloper is a corporation duly organized, validly existing and in good standing under the laws of Delaware and the State of Colorado; is qualified to do business wherever such qualification is required by law; has the right, power, legal capacity and the authority to enter into and perform its obligations under this Amended Agreement and the documents to be executed and delivered pursuant hereto; the execution and delivery of this Amended Agreement and such documents and the performance and observance of their terms, conditions and obligations have been duly and validly authorized by all necessary action on its part to make this Amended Agreement and such documents and such performance and observance are valid and binding upon the Redeveloper;
- (b) The execution and delivery of this Amended Agreement the documents required hereunder and the consummation of the transaction contemplated by this Amended Agreement will not (i) conflict with or contravene any law, order, rule or regulation applicable to the Redeveloper or the Redeveloper's governing documents; (ii) result in the breach of any of the terms or provisions of, or constitute a default under, any agreement or other instrument to which the Redeveloper is a party or by which it may be bound or affected; or (iii) permit any party to terminate any such agreement or instrument or to accelerate the maturity of any indebtedness or other obligation of the Redeveloper;
- (c) Except as described in Section 17.26 below, there are no actions, suits, litigation, or governmental investigations or proceedings pending or, to the Redeveloper's actual knowledge, threatened which would or might materially adversely affect the right, authority or powers of Redeveloper

to carry out its obligations under this Amended Agreement, in any court or before any governmental authority, domestic or foreign; and

- (d) The Redeveloper has or will identify a Developer Assignee to have in accordance with the Schedule of Performance the necessary financial and legal ability to perform the Amended Agreement and to construct the Improvements.

SECTION 11. COVENANTS; RESTRICTIONS ON USE

11.01 Deed Covenants. The Redeveloper agrees the Deed shall contain covenants, that the Redeveloper and its successors and assigns:

- (a) Shall devote the Property to the uses specified in the Plan as the same exists at the Closing or as may be subsequently approved by the City;
- (b) Shall not discriminate upon the basis of race, color, religion, sex or national origin in the sale, lease or rental or in the use or occupancy of the Property or any of the Improvements located or to be erected thereon.

11.02 Covenants of Authority.

- (a) Subsequent to the Effective Date, the Authority shall not allow, execute or commit to enter into any agreement, lease, easement or other document or encumbrance affecting any portion of the Property then owned by the Authority without the prior written consent of Redeveloper, which consent shall not be unreasonably withheld or delayed. After the end of the Inspection Period, if Purchaser has not terminated this Amended Agreement pursuant to Section 5.02, the Authority shall provide on a continuing basis up to the respective Closing any documents related to the Property and required to be provided under Section 5.05 that become available after the end of the Inspection Period, as well as any amendments or changes to any such documents that were provided to Redeveloper under Section 5.05 during the Inspection Period.
- (b) During the period between the Effective Date of the Disposition and Development Agreement between AURA and TC Denver Development, Inc. dated December 2, 2015 and the Closing provided in this Amended Agreement, the Authority shall make no material adverse change to the physical condition of any portion of the Property then owned by the Authority and cause no material waste to occur thereon. In addition, the Authority shall pay or cause to be paid all charges, bills, and invoices for utilities, labor, goods, materials and services of any kind related to the any portion of the Property then owned by the Authority that were not contracted for by Redeveloper during such period. The risk of loss or damage to the any portion of the Property then owned by the Authority by

fire or other casualty or cause beyond the Authority's control (collectively, "Damage") in advance of the Closing Date shall be borne by the Authority. In the event of material Damage, as determined by Redeveloper in Redeveloper's reasonable discretion and acting in good faith, Redeveloper shall have the option to terminate this Amended Agreement, in which event this Amended Agreement shall terminate, the Deposit, together with interest earned thereon, shall be returned to Redeveloper, and the parties shall be relieved of any further obligations hereunder, except for those obligations which expressly survive any termination hereof.

SECTION 12. COVENANTS BINDING UPON SUCCESSORS IN INTEREST; DURATION

It is understood and agreed, and the Deeds shall so expressly provide, that the covenants provided in Section 11 shall be covenants running with the land for the benefit of, and enforceable by, the Authority and its successor public bodies. It is further intended and agreed that the covenants provided in Sections 11(a) and 11(b) shall remain in effect from the date of the Deeds until December 8, 2034.

SECTION 13. RESTRICTIONS ON ASSIGNMENTS AND TRANSFER

13.01 Restrictions Against Transfer of Property or Improvements and Assignment of Agreement.

The Redeveloper agrees that:

- (a) Except as security for obtaining the Redeveloper's Financing, or financing obtained by a permitted Developer Assignee, or as provided in Section 13.01(c) below, the Redeveloper shall not make, create, or suffer to be made or created, any assignment of this Amended Agreement or any total sale of the Property or (except as provided in Section 13.01(b) and (c)) any agreement to do the same, without the prior written approval of the Authority, which approval shall not be unreasonably withheld or delayed. For the purposes of this Amended Agreement, transfer shall also include any transfer of any partnership interest to any third party not currently a partner, or any transfer of a majority of the shares of stock in Redeveloper by its shareholders, if applicable, or by a parent corporation without the prior written approval of the Authority. Notwithstanding the foregoing or anything else set forth herein, the Developer Assignee, Arvada Lodging Associates, LLC, is permitted to transfer membership interests to third parties provided management and control of said Developer Assignee remains with Raymond Management Company, Inc.
- (b) Except as provided in Section 13.01(f), below, any assignee of Redeveloper's rights, duties and obligations under this Amended Agreement or any purchaser of all of the Property must assume in writing

all of the same in connection with any TCDD Project assignment. Upon such assumption, Redeveloper shall be released from any and all liability under the Development Agreement.

- (c) Notwithstanding anything in this Amended Agreement to the contrary, Redeveloper (and any Developer Assignee) shall have the right to assign or transfer this Amended Agreement or the rights herein without the consent of the Authority to an affiliate of Redeveloper provided that such affiliate is substantially owned, managed or controlled, directly or indirectly, by Redeveloper, or the partners or officers of Redeveloper, and further provided that the assignee or transferee has the legal and financial ability to perform all duties and obligations under this Amended Agreement, and assumes all such duties and obligations. Provided however, any assignment or transfer of all or any portion of this Amended Agreement shall not relieve Redeveloper or any assignee of any obligation or duty hereunder, and any such transfer or assignment which has as its purpose or effect the elimination, reduction or curtailment of any duty or obligation arising hereunder shall be deemed null and of no effect. Anything in this Section to contrary notwithstanding, no transfer or assignment by Redeveloper shall be permitted which extends or enlarges any duty or obligation of the Authority, or which assignment or transfer adversely affects the rights, interests or prerogatives of the Authority under this Amended Agreement. No assignment or transfer shall be effective or binding upon the Authority unless and until the Authority has received Notice as provided in this Amended Agreement of Redeveloper's assignment or transfer of the Amended Agreement, or any part thereof.
- (d) The Redeveloper may convey portions of the Property to one or more vertical developers (a "Developer Assignee"). No additional consent of the Authority is required for conveyance to a Developer Assignee, provided that the Developer Assignee or its affiliates provides evidence to the Authority of experience developing a portfolio of projects of a type similar to the project to be developed by the Developer Assignee. The Authority hereby acknowledges that it has approved Arvada Lodging Associates, LLC and its affiliates as a Developer Assignee for development of a hotel on a portion of the South Parcel. A Developer Assignee shall not be liable for any default by Redeveloper or their applicable predecessor Developer Assignee with respect to the portion of the Property such parties own, and the obligations assumed by a Developer Assignee shall be several and not joint and several with any other party.
- (e) In the event of a sale to a Developer Assignee of all or any portion of the South Parcel, Redeveloper shall place the Land Sale Proceeds from any such sale into an escrow account maintained by Redeveloper. Redeveloper shall draw upon such escrow account to cover Qualified Expenses prior to receiving any reimbursement for Qualified Expenses under Section 7.02.

The instructions for the escrow account shall provide that the funds in the escrow account shall be used first to cover Qualified Expenses related to the South Parcel, and then any remaining funds in the escrow account may be used to cover Qualified Expenses related to the North Parcel. If Redeveloper conveys the North Parcel to a Developer Assignee, Redeveloper shall assign the escrow account to such Developer Assignee to be used to cover Qualified Expenses in accordance with this Section 13.01(e). In addition, if Redeveloper or a Developer Assignee terminate this Agreement for any reason, Redeveloper or the Developer Assignee shall pay to the Authority any amount remaining in the escrow that has not been used or contracted for to cover Qualified Expenses. The escrow shall terminate at such time as the full amount contained in the escrow has been drawn.

- (f) The following sections of the Agreement shall apply to a Developer Assignee, effective upon delivery of a deed conveying a portion of the Property or sale of any interest in an entity owning a portion of the Property to a Developer Assignee. Such sections only shall apply to the Developer Assignee to the extent they relate to the property conveyed to the Developer Assignee. Upon the Developer Assignee expressly assuming in writing the obligations set forth below, and upon such date, Redeveloper shall be released from liability under the Redevelopment Agreement with respect to that portion of the Property and the provisions below except as to Section 9.01 as it relates to any claims or liabilities occurring prior to such date as they relate to the real property owned by the Developer Assignee. Should Redeveloper exercise a right of repurchase with regard to any property conveyed to a Developer Assignee, Redeveloper shall be considered a Developer Assignee with regard to such property.

Section 5.03 – Zoning, Permits and Approvals

Section 5.04 – Easements

Section 6.04 – Elevations, Changes

Section 7.04 – Covenants to Commence and Complete Construction

Section 7.05 – Progress Reports

Section 8.01 – Completion of Construction

Section 8.02 – Recordation and Notice

Section 9.01 – Insurance

Section 11.01– Deed Covenants

Section 12 – Covenants Binding Upon Successors in Interest, Duration

Section 13 – Restrictions on Assignment and Transfer

Section 15 – Termination

Section 16 – Events of Default; Remedies (excluding 16.01(g), 16.05 and 16.06)

Section 17 – Miscellaneous

- (g) Notwithstanding anything in this Section 13.01 to the contrary, in no event shall any assignment to a Developer Assignee of the South Parcel or any portion thereof assign the rights of Redeveloper under Section 7.02 to receive reimbursement for Qualified Expenses and Redeveloper shall continue to have the obligation to complete the Qualified Improvements related to the South Parcel.
- (h) Upon receipt of a Certificate of Completion for the Improvements or any part of the Improvements, such Improvements together with the property underlying the Improvements shall be freely transferable with no additional Authority approval required.

13.02 Information as to Interest Holders. During the period between execution of this Amended Agreement and the delivery of the final Certificate of Completion, the Redeveloper shall promptly notify the Authority of any and all changes in the majority of the ownership interest, legal or beneficial, in the Redeveloper, or of any change in the majority control of such interests (including shares of stock, if applicable, in the Redeveloper), except as to those transfers permitted under Section 13.01(b).

SECTION 14. MORTGAGE FINANCING; RIGHTS OF MORTGAGEES

14.01 Limitation Upon Encumbrance of Property. Prior to the delivery of a Certificate of Completion for the applicable portion of the Property, the Redeveloper shall not engage in any financing or any other transaction creating any mortgage, deed of trust or other encumbrance or lien upon such applicable portion, whether by agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to such applicable portion, except for the purpose of obtaining Redeveloper's Financing, in which event the Redeveloper's Financing may be secured by a first priority Mortgage on the Property or such applicable portion. Notice of any Mortgage together with name and address of any Holder or successor Holder thereof, shall be given by the Redeveloper to the Authority within ten (10) days of such action or any change.

14.02 Right to Cure. If any Holder provides written notice to the Authority with its name and address, the Authority shall provide (concurrently with delivery to Redeveloper) such Holder with a copy of any Default Notice by nationally recognized overnight courier at the most recent address provided to the Authority for such Holder. Notwithstanding the provisions of this Amended Agreement, the Holder of any Mortgage authorized by this Amended Agreement, including a Holder who obtains title to all or part of the property as a result of foreclosure proceedings, or action in lieu thereof (but not including any other party who acquires title to the Property at or after a foreclosure sale), shall not be obligated by this Amended Agreement to construct or complete the Improvements; provided, that nothing in this Amended Agreement shall permit a Holder to devote any part of the Property to any uses or to construct any improvements thereon, other than those uses or improvements permitted in the Plan and this Amended Agreement.

SECTION 15. TERMINATION

15.01 Redeveloper's Option to Terminate Prior to Closing. Prior to the Closing for the North Parcel or the South Parcel, as the case may be, the Redeveloper shall have the right to terminate this Amended Agreement if, within the times established in the Schedule of Performance (as may be extended pursuant to Section 4.02 above):

- (a) The City fails to grant any necessary approvals or issue building permits or licenses or other necessary entitlements after the Redeveloper properly applies for the same;
- (b) If the Redeveloper is not in Default, the Authority does not deliver Title and possession of the North Parcel or South Parcel, as may be the case, as required by this Amended Agreement;
- (c) The Title Company fails to be irrevocably committed to issue the Title Policy at the Closing;
- (d) Redeveloper timely objects to the Inspections in accordance with Section 5.01 and the Authority does not timely provide cure thereof;
- (e) Changes in zoning, the Plan, the Act or other land use and building provisions affecting the Property materially and adversely impact the various properties used for the TCDD Project or Redeveloper's intended use thereof;
- (f) The Redeveloper is unable to obtain Redeveloper's Financing in accordance with the Schedule of Performance as required by Section 7.01; or
- (g) In the event of material damage in accordance with Section 11.02(b).

15.02 Authority's Option to Terminate Prior to Closing of the First to Close of the North Parcel or South Parcel. Prior to the Closing for the first to close of the North Parcel or the South Parcel, as the case may be, the Authority shall have the right to terminate this Amended Agreement, if, within the times established in the Schedule of Performance (as may be extended in accordance with Section 4.02 above):

- (a) The City fails to grant necessary approvals or to issue necessary building permits or licenses for construction or installation of the Improvements on the first to close of the North Parcel or the South Parcel, as the case may be, by the deadlines set forth in the Schedule of Performance after the Redeveloper properly applies for and diligently pursues the same in a timely and responsive manner, and the Redeveloper has had a period of six (6) months after the applicable deadline to continue to seek such approvals, permits or licenses (in which event, all of the dates in the Schedule of Performance shall be extended on a day for day basis until such approvals,

permits or licenses are obtained, up to a maximum of six (6) months); or Redeveloper fails to apply on a timely basis for necessary permits or licenses to construct or install the Improvements in accordance with the Schedule of Performance;

- (b) Redeveloper does not approve the Inspections undertaken in accordance with Section 5.02 and has notified the Authority that it does not intend to waive its objections to the Inspections;
- (c) Through no fault of the Authority, changes in zoning, the Plan, the Act or other land use and building provisions effectively frustrates the applicable Development Concept for the North Parcel or the South Parcel, as the case may be, or materially and adversely affects Redeveloper's intended use of such Property and Redeveloper is not actively pursuing in good faith a revision to the applicable Development Concept to be consistent with such change in the zoning, Plan, Act or land use and building provision; or
- (d) The Redeveloper fails to provide evidence of Redeveloper's Financing for the first to close of the North Parcel or the South Parcel, as the case may be, reasonably satisfactory to the Authority, and enter into any related financing agreements as required by Section 7.01.
- (e) With regard to conveyance of the second to close of the North Parcel or the South Parcel, as provided in Section 5.03, Commencement of Construction has not occurred on the first to close of the North Parcel or the South Parcel by the date set forth in the Schedule of Performance.

15.03 Action to Terminate. Notice of termination must be given to the other party within thirty (30) days after the date that the right to terminate accrues under Section 15.01 or 15.02. Failure to terminate this Amended Agreement for any such failure constitutes a waiver of the right to terminate this Amended Agreement for that particular failure only and shall not constitute a waiver of the right to terminate the Original and Amended Agreement for any other failure under such Sections. If such notice is given, it shall state with specificity the grounds for termination. The party receiving the notice shall then have a period of time, to be not less than 30 days, to cure. If the notice specifies a reason for termination that under the facts and circumstances shall reasonably take more than 30 days to cure, the party shall have a reasonable period of time to cure, but not exceeding 120 days, provided the party promptly takes action in response to the notice and prosecutes the same to completion with reasonable due diligence.

15.04 Effect of Termination. If this Amended Agreement is terminated pursuant to Section 15.01 or 15.02, the Deposit, or the attributable portion thereof as the case may be, together with interest earned thereon, shall be promptly returned to the Redeveloper, subject to the provisions of Section 3.01, and this Amended Agreement shall be null and void and of no effect, and no action, claim or demand may be based on any term or provision of this Amended Agreement. In addition, the parties agree to execute such mutual releases

or other instruments reasonably required to effectuate and give notice of such termination. In the event of termination, Redeveloper shall have no further rights under this Amended Agreement to receive reimbursement of Qualified Expenses from Incremental Sales Tax, Incremental Property Tax or Lodging Tax for Qualified Improvements not yet completed by Redeveloper.

SECTION 16. EVENTS OF DEFAULT; REMEDIES

16.01 Events of Default by Redeveloper. Default or an Event of Default by the Redeveloper under the Amended Agreement shall mean one or more of the following events:

- (a) Failure by the Redeveloper to provide the Deposit in accordance with Section 3; or
- (b) The Redeveloper, in violation of this Amended Agreement, assigns or attempts to assign this Amended Agreement, the Improvements or any part of the Property, or any rights in the same; or
- (c) There is any change in the identity of the parties in control of the Redeveloper that violates this Amended Agreement; or
- (d) The Redeveloper fails to provide the Elevations with respect to the South Parcel or the PDP or the FDP with respect to either the North Parcel or the South Parcel as required by Section 6, or fails to provide an approved Redeveloper's Financing for the development of the North Parcel or the South Parcel in accordance with the Schedule of Performance; or
- (e) Subject to Section 15.02(a), the Redeveloper fails to undertake Commencement of Construction or fails to accomplish the Completion of Construction of the North Parcel or the South Parcel, as the case may be, as required by Section 7.04; or
- (f) The Redeveloper fails to pay real estate taxes when due or suffers or permits any lien, uncured default or encumbrance on the various properties or the Improvements, but a lien shall not constitute a Default if Redeveloper deposits in escrow with the Authority sufficient funds to discharge the lien; or
- (g) A Holder rightfully exercises any remedy provided by loan documents, law or equity that creates a materially adverse effect on the Project; or
- (h) The Redeveloper fails to substantially observe or perform any other covenant, obligation or agreement required under this Amended Agreement; and

If such Event or Events of Default are not cured within the time provided in Section 16.03, then the Authority may exercise any remedy available under Sections 16.04 and 16.05.

16.02 Events of Default by the Authority. Default or any Event of Default by the Authority under the Amended Agreement shall mean one or more of the following events:

- (a) The Authority fails to reasonably observe or perform any covenant, obligation or agreement required of it under the Original and Amended Agreement; and

If such Event or Events of Default are not cured within the time provided in Section 16.03, then the Redeveloper may exercise any remedy available under Section 16.04 of this Amended Agreement.

16.03 Grace Periods. Upon the occurrence of an Event of Default by either party, subject to the termination rights of the parties as described in Section 15, such party, upon written notice from the other, shall proceed immediately to cure or remedy such Default and, in any event, such Default shall be cured within thirty (30) days, except that Redeveloper shall have a cure period of one hundred eighty (180) days if the default relates to the date for Commencement of Construction or the Completion of Construction, after receipt of such notice, or, with respect to Redeveloper only, such cure shall be commenced and diligently pursued to completion within a reasonable time if curing cannot be reasonably accomplished within thirty (30) days (one hundred eighty (180) days if the Default relates to the date for Commencement of Construction or the Completion of Construction). The Grace Periods described herein shall apply to the North Parcel and/or the South Parcel separately.

16.04 Remedies on Default. Whenever any Event of Default occurs and is not cured under Section 16.03 of this Amended Agreement, the nondefaulting party may take any one or more of the following actions:

- (a) In the case of default by either party, the other may suspend performance under this Amended Agreement until it receives assurances from the defaulting party, deemed adequate by the nondefaulting party in its sole discretion, that the defaulting party will cure its default and continue its performance under this Amended Agreement;
- (b) Cancel and rescind this Amended Agreement;
- (c) In the case of the Authority, collect the Deposit, or the apportioned amount thereof if applicable, and apply it to pay, in part, its damages; provided, however, the parties agree that the Authority's damages shall be limited to the Deposit in the event of breach by Redeveloper prior to Closing;

- (d) In the case of the Authority, withhold any Certificate of Completion but only as to the Parcel, or part thereof, which is directly involved in the default in question, and not as to any other Parcel or part thereof;
- (e) In the case of the Authority, exercise its right of re-entry for condition broken pursuant to Section 16.05;
- (f) Take whatever legal or administrative action or institute such proceedings as may be necessary or desirable in its opinion to enforce observance or performance of this Amended Agreement, including, without limitation, specific performance or to seek any other right or remedy at law or in equity, including damages (provided that the Authority's damages shall be limited to the Deposit or apportioned amount applicable in the event of a breach by Redeveloper prior to Closing) provided however that the Authority expressly waives the right to pursue specific performance of the sale of the Property after the Deposit has been made by Redeveloper.

16.05 Authority's Right of Re-Entry. In addition to any other remedy, upon a Default by the Redeveloper not cured under Section 16.03, expressly including a post-Closing default, the Authority shall have the right to re-enter and take possession of the Property and to terminate and re-vest in the Authority the estate conveyed to the Redeveloper. The covenants to be recorded contemporaneously with the Deed pursuant to Section 6.04 shall contain a condition subsequent that upon any such Default, subject to the rights of a Holder as set forth in Section 15 above, the Authority may declare a termination of all rights and interest in and to the Property conveyed by the Deed, and that such rights and interest shall revert to the Authority. However, such condition subsequent shall always be subject to (a) the lien of any Mortgage and (b) any right provided in the Amended Agreement for the protection of a Holder. Such condition subsequent shall not apply to any part of the Property for which a Certificate of Completion has been issued.

16.06 Resale of Reacquired Property. After retention of the Deposit and the re-vesting in the Authority of title to the Property or any part thereof under Section 16.05, the Authority shall use its best efforts to resell the Property (subject to any Mortgage authorized by this Amended Agreement and any leasehold interest approved by the Authority) in accordance with applicable law to a qualified and responsible party or parties who will assume the obligation of making or completing the construction of the Improvements or such other improvements in their stead as shall be satisfactory to the Authority and in accordance with the Plan. The proceeds of such resale shall be applied: first, to reimburse the Holder to the extent sums are due and owing under the Mortgage, then to Redeveloper up to the amount equal to the sum of the applicable portion of the Purchase Price, the hard costs and soft costs actually invested by it in construction of the applicable portion of the Improvements, less any gains or income withdrawn or made by it from the Amended Agreement or the Property. Any balance remaining after such reimbursement shall be retained by the Authority as its property.

16.07 Delays, Waivers. Any delay by either party in asserting any right or remedy under this Amended Agreement shall not operate as a waiver of any such right or deprive it of or limit such right in any way; nor shall any waiver in fact made by such party with respect to any specific Default by the other party be considered or treated as a waiver of the rights of the nondefaulting party with respect to any other Default by the other party or with respect to the particular Default, except to the extent specifically waived in writing. It is the intent of the parties that this provision will enable each party to avoid the risk of being limited in the exercise of any right or remedy provided in Amended this Agreement by waiver, laches or otherwise at a time when it may still hope to resolve the problems created by the Default involved.

16.08 Enforced Delay in Performance for Causes Beyond Control of Party. Neither party shall be considered in Default of its obligations under this Amended Agreement in the event of enforced delay due to causes beyond its control and without its fault or negligence, including, without limitation, acts of God, acts of the public enemy, acts of federal, state or local government, acts of the other party, acts of third parties (including the effect of any petitions for initiative or referendum), acts or orders of courts, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather or delays of subcontractors or materialmen due to such causes. In the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the party claiming delay shall be extended for a period of the enforced delay; provided, that the party seeking the benefit of the provisions of this Section, within thirty (30) days after such party knows of any enforced delay, shall first notify the other party of the specific delay in writing and claim the right to an extension for the period of the enforced delay.

16.09 Rights and Remedies Cumulative. The rights and remedies of the parties to this Amended Agreement are cumulative, and the exercise by either party of any one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other right or remedy for any other Default by the other party.

16.10 Provisions Not Merged With Deed(s). No provision of this Amended Agreement is intended to or shall be merged by reason of the Deeds transferring Title to the Property from the Authority to the Redeveloper or any successor in interest, and any such Deed shall not be deemed to affect or impair the provisions and covenants or this Amended Agreement.

SECTION 17. MISCELLANEOUS

17.01 Severability. In case any one or more of the provisions contained in this Amended Agreement or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Amended Agreement, or any other application thereof, shall not in any way be affected or impaired thereby.

17.02 Notices. All notices required or permitted by this Amended Agreement shall be in writing and shall be sufficiently given if delivered in person, or by prepaid

overnight express mail or express courier to either party or may be sent by certified mail, with postage prepaid, return receipt requested, or by electronic mail, and addressed in the case of the Authority to:

Maureen C. Phair, Executive Director
The Arvada Urban Renewal Authority
5601 Olde Wadsworth Blvd, Suite 210
Arvada, Colorado 80002
Email: mphair@arvada.org

With a copy to:

Corey Y. Hoffmann, Esq.
Hoffmann, Parker, Wilson & Carberry, P.C.
511 Sixteenth Street, Suite 610
Denver, CO 80202
Email: cyh@hpwclaw.com

and in the case of the Redeveloper to:

William E. Mosher, Senior Manager Director
TC Denver Development, Inc.
c/o Trammell Crow Company
1225 17th Street, Suite 3175
Denver, CO 80202
Email: BMosher@trammellcrow.com

With a copy to:

Kaplan Kirsch & Rockwell LLP
1675 Broadway, Suite 2300
Denver, CO 80202
Attn: Sarah M. Rockwell
Email: srockwell@kaplankirsch.com

or at such other address with respect to any such party as that party may, from time to time, designate in writing and forward to the other. Notice delivered by a party's attorney on behalf of such party shall be deemed delivered by such party.

17.03 Conflict of Interest; Authority Representatives not Individually Liable. No member, official, employee, attorney, agent or consultant of the Authority shall have any personal interest, direct or indirect, in this Amended Agreement, nor shall any such person participate in any decision relating to this Amended Agreement that affects his or her personal interest or the interest of any corporation, partnership business or association in which he or she is directly or indirectly interested. No member, official, agent, attorney or employee of the Authority or the City shall be personally liable to the Redeveloper or any successor in interest in the event of any Default or breach by the Authority, or for any

amount that may become due to the Redeveloper or successor, or on any obligation under the terms of this Amended Agreement.

17.04 Estoppel Certificate. Each party agrees to execute such documents as the other party shall reasonably request to verify or confirm the status of this Amended Agreement, the performance of the obligations hereunder and such other matters as the requesting party shall reasonably request.

17.05 Amendments. This Amended Agreement shall not be amended except by written instrument. Each amendment hereof, which is in writing and signed and delivered by the parties, shall be effective to amend the provisions hereof.

17.06 Survival of Representations and Warranties. No representatives or warranties whatever are made by any party to this Agreement except as specifically set forth in this Amended Agreement. The representations, warranties and indemnities made by the parties to this Amended Agreement and the covenants and agreements to be performed or complied with by the respective parties under this Amended Agreement before the Closing shall be deemed to be continuing and shall survive the Closing and delivery of the Deed(s). Nothing in this Section shall affect the obligations and indemnities of the parties with respect to covenants and agreements contained in this Amended Agreement that are permitted or required to be performed in whole or in part after the Closing.

17.07 Minor Changes. This Amended Agreement is approved in substantially the form submitted to the governing bodies of the parties. The officers executing the Amended Agreement are authorized to make such minor changes in the Amended Agreement and the attached Exhibits as may be necessary, so long as such changes are consistent with the intent and understanding of the parties. The execution of the Amended Agreement or any document regarding such minor changes shall constitute conclusive evidence of the approval of such changes by the respective parties. This Section 17.07 shall only apply to the Authority.

17.08 Counterparts. This Amended Agreement shall be executed in three (3) counterparts, each of which shall constitute the contract of the parties.

17.09 Titles of Sections. Any titles of the several parts and Sections of the Amended Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

17.10 No Third Party Beneficiaries. Except for specific rights in favor of a Holder under Section 13 and an approved Developer Assignee, no third party beneficiary rights are created in favor of any person or business not a party to the Amended Agreement.

17.11 Applicable Law. The laws of the State of Colorado shall govern the interpretation and enforcement of this Amended Agreement.

17.12 Covenant of Good Faith. Each party agrees to act reasonably and in good faith in performing or attempting to perform each and every condition, covenant, obligation or duty required by the Amended Agreement, and each party shall not unreasonably, arbitrarily or capriciously withhold any approval required by the Amended Agreement.

17.13 Binding Effect. The Amended Agreement shall be binding on the parties hereto, their heirs, devisees, personal representatives, successors and assigns.

17.14 Days. If the day for any performance or event provided for herein is a Saturday, Sunday or other day on which either national banks or the office of the Clerk and Recorder of Jefferson County, Colorado, are not open for the regular transaction of business, such day therefore shall be extended until the next day on which said banks or said office are open for the transaction of business.

17.15 Further Assurances. The parties hereto agree to execute such documents and take such action as shall be reasonably requested by the other party to effectuate the agreements herein contained and the intent hereof.

17.16 Incorporation of Exhibits. All exhibits, and amended exhibits attached to the Amended Agreement are incorporated into and made a part of this Amended Agreement.

17.17 Authority or City Not a Partner. Notwithstanding any language in this Amended Agreement or any other agreement, representation or warranty to the contrary, neither the Authority nor the City shall be deemed or constituted to be a partner or joint venturer of the Redeveloper, and neither the Authority nor the City shall be responsible for any debt or liability of the Redeveloper.

17.18 City Not a Party. The City is not a party to this Amended Agreement, and the Authority is not authorized to bind or represent the City or the position of the City in any manner whatsoever, nor is the City authorized to bind or represent the Authority or the position of the Authority in any manner whatsoever. No approval granted by the Authority shall be deemed to be an approval of the City.

17.19 Authority of Signatories. Each of the persons executing this Amended Agreement on behalf of the parties hereto covenants and warrants that he or she is fully authorized to execute this Amended Agreement on behalf of the party he or she represents.

17.20 Jointly Drafted. The Amended Agreement shall be construed and interpreted as if jointly drafted by the parties.

17.21 Severability. If any of the provision of this Amended Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Amended Agreement by the application of such provision or provision to persons or circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of the Amended Agreement shall be valid and enforceable to the fullest extent permitted by law.

17.22 Attorneys' Fees. In the event of any controversy, claim, dispute, or litigation between the parties hereto to enforce or interpret any of the provisions of this Amended Agreement or any right of either party hereto, the non-prevailing party to such litigation agrees to pay the prevailing party all reasonable costs and expenses, including reasonable attorneys' fees, incurred therein by the prevailing party, including fees incurred during trial of any action and any fees incurred as a result of a successful appeal from judgment entered in such litigation.

17.23 Time of Essence. Time is of the essence of every provision herein contained.

17.24 Deemed Denial. Except as specifically provided otherwise in this Amended Agreement, any failure of the Authority to respond to a submittal or notice submitted by Redeveloper within the time period allotted therefor shall be deemed denial thereof.

17.25 Effect of Original Agreements. To the extent any action has been taken by either party in accordance with, and to implement the terms and conditions of the Original Agreements as they existed prior to this amendment, such actions of the parties are affirmed and ratified by the parties. Nothing in this Amended Agreement shall be construed as a claim of breach or default by either Party against the other arising from or out of Schedule of Performance as previously adopted. All terms, conditions, covenants, representations, and warranties set forth in the Original Agreements prior to the date of this Amended Agreement are amended and superseded in their entirety by the terms, conditions, covenants, representations, and warranties set forth in this Amended Agreement.

17.26 Effect of Litigation. Notwithstanding anything in this Agreement to the contrary, at any time during implementation of the tasks identified in the Schedule of Performance, Redeveloper shall have the option to notify the Authority in writing of its decision to suspend its activities related to the Project until any litigation associated with the City's or the Authority's activities related to the Project has been dismissed or resolved to Redeveloper's satisfaction. In the event Redeveloper provides such notice, the dates set forth in the Schedule of Performance shall be extended on a day for day basis (the "Extension Period") until the Redeveloper notifies the Authority that the litigation has been resolved to Redeveloper's satisfaction. During the Extension Period, the Authority shall have no rights to terminate this Amended Agreement under Sections 15.01 (a) through (d) or Section 15.01(f) of this Amended Agreement or declare a default by Redeveloper under Section 16.01(d) or Section 16.01(e) of this Amended Agreement. In the event Redeveloper provides such notice, if, on the two-year anniversary of the date of this Amended Agreement, Redeveloper has not notified the Authority that the litigation has been resolved to Redeveloper's satisfaction, this Amended Agreement shall automatically terminate, unless the parties agree to a further extension.

IN WITNESS WHEREOF, the parties have executed this Amended Agreement as of the _____, 2020.

**ARVADA URBAN RENEWAL
AUTHORITY**

By: _____
Chairman

ATTEST:

Maureen C. Phair
Secretary/Executive Director

TC DENVER DEVELOPMENT, INC.

By: _____
Title: _____

ATTEST:

Exhibit A
Legal Descriptions

[to be replaced with legal descriptions from subdivision plat, once approved]

Legal Description of Apex Property

A parcel of land consisting of a part of Lots 1, 8 and 9 of Block C of the Valley Addition (Plat Book 2 Page 9) and located in the Southeast $\frac{1}{4}$ of Section 11, Township 3 South, Range 69 West of the Sixth Principal Meridian, City of Arvada, County of Jefferson, State of Colorado being more particularly described as follows:

Beginning at the Southwesterly most corner of Lot 1, Block 2 of Sullivan Subdivision Filing No. 1 as recorded at Reception No. F0226948;

Thence along the Southerly and Easterly lines of said Lot 1 the following three (3) consecutive courses:

- 1.) Thence North $75^{\circ}39'20''$ East, 113.55 feet;
 - 2.) Thence North $73^{\circ}19'31''$ East, 165.22 feet;
 - 3.) Thence North $00^{\circ}23'45''$ West, 131.00 feet to the Northeasterly most corner of said Lot 1;
- Thence leaving said Easterly Lot Line North $89^{\circ}40'16''$ East, 152.66 feet to the Westerly line of a parcel acquired by the Regional Transportation District (RTD), a political Subdivision of the State of Colorado in Deed recorded at Reception No. 80070324 on September 18, 1980;
- Thence along said Westerly line South $00^{\circ}23'45''$ East, 238.60 feet to the Southerly line of a 40.00 foot wide Access Easement (Reception No. 752395, Book 1183, Page 443, and the Northerly line of said RTD parcel;

Thence along the Southerly line of said Access Easement and the Northerly line of said RTD parcel the following three (3) consecutive courses:

- 1.) Thence 93.46 feet along a non-tangent curve to the right having a radius of 119.00 feet, a central angle of $45^{\circ}00'00''$ and a chord which bears North $67^{\circ}53'45''$ West, 91.08 feet to a point of reverse curvature;
- 2.) Thence 58.29 feet along a curve to the left having a radius of 60.00 feet, a central angle of $55^{\circ}40'00''$ and a chord which bears North $73^{\circ}13'45''$ West, 56.03 feet to a point of tangency;
- 3.) Thence South $78^{\circ}56'15''$ West, 288.77 feet to the Easterly right-of-way line of Vance Street as dedicated by said Valley Addition;

Thence along the Easterly line of said Vance Street North $00^{\circ}23'45''$ West, 36.15 feet to the Point of Beginning.

Basis of Bearings: Bearings are based on the Minor Plat of Sullivan Subdivision Filing No. 1 (Reception No. F0226948) which assumes that the North/South Center line of Section 14, Township 3 South, Range 69 West of the Sixth Principal Meridian bears North $00^{\circ}22'39''$ West, as monumented by the North $\frac{1}{4}$ corner of said Section 14 being a 2" aluminum cap L.S. #5112 in a range box and the Southwest corner of the Northwest $\frac{1}{4}$, Northeast $\frac{1}{4}$ of said Section 14 being a 2" aluminum cap L.S. #5112 in a range box.

NOTE: The following Disclosure is made pursuant to C.R.S. 38-35-106.5, said description created:

Prepared by: Martin/Martin Consulting Engineers, dated: August 25, 2011.

Legal Description for One Acre Site

Lot 1, Block 2, Minor Plat Sullivan Subdivision Filing No. 1, County of Jefferson,
State of Colorado

Legal Description for RTD Park-n-Ride Property
[to be inserted]

Exhibit B
Form of Certificate of Completion

FORM OF CERTIFICATE OF COMPLETION OF
IMPROVEMENTS

The Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "Authority"), of 5601 Olde Wadsworth Blvd., Suite 210, Arvada, Colorado, hereby certifies that the improvements (the "Improvements") constructed on the real property described in Schedule 1 attached to and made a part hereof, which Improvements are listed on Schedule 2 attached hereto and made a part hereof, have been satisfactorily completed, and that such Improvements conform with the uses specified in the Olde Town Station Urban Renewal Plan.

This Certificate of Completion shall be a conclusive satisfaction of the obligation of (the "Developer"), to construct the Improvements described on Schedule 2 on the real property described in Schedule A, as evidenced by the Second Amended and Restated Disposition and Development Agreement (DDA) dated _____.

The conditions recited in the DDA have been fulfilled as to such real property.

Signed and delivered this _____ day of _____, 20____.

ARVADA URBAN RENEWAL
AUTHORITY

Chairman

ATTEST:

Secretary

Exhibit C

North Parcel Site Plan

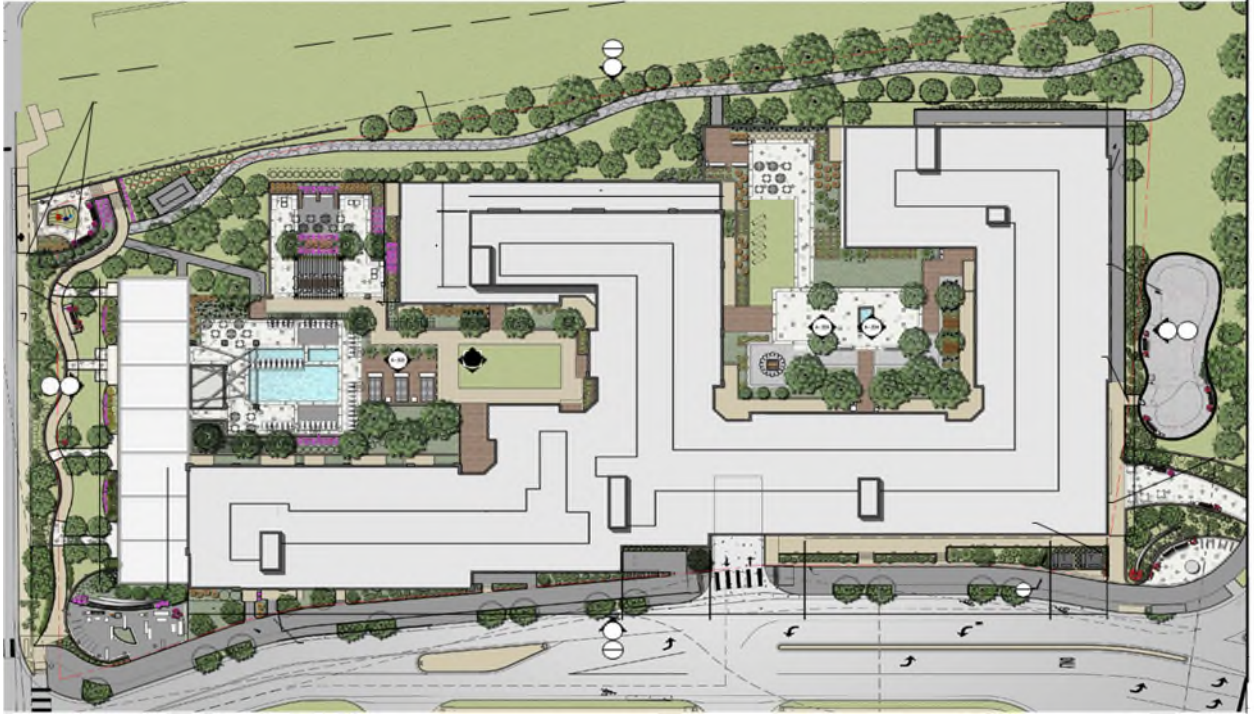


Exhibit D

South Parcel Site Plan

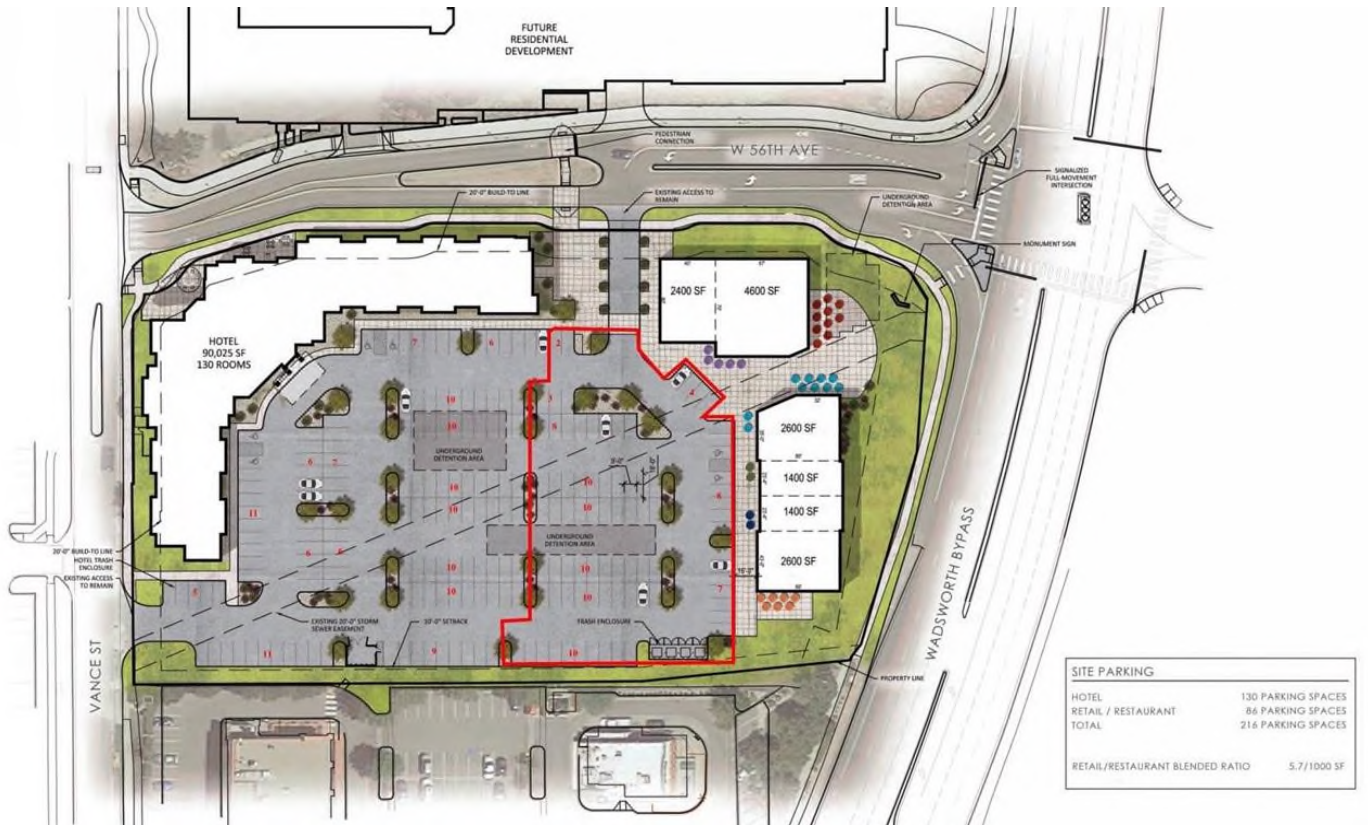


Exhibit E

[Intentionally Omitted]

Exhibit F

Improvements

I. North Parcel:

Improvements:

- a. 250-255 residential apartment units
- b. 365-370 structured parking spaces
- c. The Qualified Improvements described below for the North Parcel

Qualified Improvements:

- a. Shoring, foundations and retaining walls in the hillside to support the structure
- b. Exterior enclosure and structure ventilation to screen building foundation
- c. Environmental site mitigation during construction, including construction and permanent dewatering and water vault
- d. Onsite public improvements to include: Urban park, roadway improvements, plazas, sidewalks, street trees, lighting, landscaping, benches and site signage.
- e. Streetscape on West 56th Avenue, Vance Street, wrap around the corners of Wadsworth Bypass (SH 121), and hillside grading and landscaping.
- f. All utility infrastructure including; water, fire hydrants, storm, sanitary, electricity, gas, cable and other wiring.

II. South Parcel:

Improvements:

- a. 14,000-16,000 square feet Retail
- b. 125-130 room Hotel approximately 90,000 square feet,
- c. 210-220 space parking lot
- d. The Qualified Improvements described below for the South Parcel

Qualified Improvements:

- a. Fill and compaction of the parcel to mitigate flood and drainage issues
- b. 3 underground water quality vaults, including environmental mitigation
- c. Onsite public improvements to include: Urban park, roadway improvements, plazas, sidewalks, street trees, lighting, landscaping, benches and site signage.
- d. Streetscape on West 56th Avenue, Vance Street, and Wadsworth Bypass (SH 121).
- e. All utility infrastructure including; water, fire hydrants, storm, sanitary, electricity, gas, cable and other wiring.
- f. Monument Sign

Schedule 1

Qualified Expenses of Public Improvements

There are Qualified Improvements totaling \$33,643,895 that will be designed, installed and financed by the Redeveloper as part of the development of the North and South Parcel. These expenses are below:

02/10/20			
QUALIFIED EXPENSES OF PUBLIC IMPROVEMENTS			
	North Parcel	South Parcel	Total
General Sitework	1,298,269	2,068,503	3,366,773
Earthwork / Excavation	2,343,046	0	2,343,046
Public Furnishings	254,028	0	254,028
Shoring, Foundations, & Retaining Walls	1,362,203	313,453	1,675,656
Exterior Enclosure & Ventilation to Screen Garage	1,218,975	0	1,218,975
Foundation Structure	15,158,323	0	15,158,323
Ventilation	3,126,672	0	3,126,672
Parks and Public Area Improvements	1,828,463	744,190	2,572,653
Environmental / Water Quality	2,027,461	710,598	2,738,059
Utilities - Water, Storm Sewer, Sanitary Sewer	705,811	483,900	1,189,710
Total Amount of Qualified Expenses	29,323,250	4,320,645	33,643,895

Exhibit G

Amended Schedule of Performance
Third Amended and Restated DDA
Schedule of Performance for TC DENVER DEVELOPMENT, INC.

North Parcel: MULTI-FAMILY

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
1	Property Information	06/30/2016 - Completed	5.05
2	Survey	06/30/2016 – Provided, needs updating	4.06
3	Title Commitment	07/31/2016 – Provided	4.07
4	Property Inspection	10/31/2016 - Completed	5.01 (a), 5.02
5	AURA Development Plan Submittal	01/01/2017 - Completed	6.01
6	Apex Property Acquisition	09/30/2017 – Completed	4.02
7	RTD Park-n-Ride Acquisition (portion in Phase 1)	05/31/2018 – Completed	4.02
8	City Preliminary Site Plan (SP) Submittal	08/01/2020	6.02
9	Title and Survey Review and Acceptance	08/01/2020	4.07
10	Preliminary Site Plan (SP) Approval by City Council	12/31/2020	
11	Construction Documents Submittal for Building Permit	01/19/2021	6.03
12	Site Plan Approval by City	03/21/2021	5.04
13	Building Permits Approval	05/01/2021	5.03
14	Redeveloper's Financing	06/15/2021	7.01
15	Closing	06/15/2021	1 (h), 4.05
16	Commencement of Construction	07/01/2021	1 (i)
17	Completion of Construction TCO (within 30 mos. of Commencement)	12/31/2023	1 (l), 7.04
18	Certificate of Completion (within 32 mos. of Commencement)	03/01/2024	

South Parcel: HOTEL/RETAIL

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
19	Property Information	06/30/2016 -	5.05

		Completed	
20	Survey	06/30/2016 – Completed	4.06
21	Title Commitment	07/31/2016 - Completed	4.07
22	Property Inspection	10/31/2016 - Completed	5.01 (a), 5.02
23	RTD Park-n-Ride Acquisition (portion in Phase 2)	08/31/2018 - Completed	4.02
24	AURA Development Plan Submittal	09/30/2019- Completed	6.01
25	City Preliminary Development Plan (PDP) Submittal	03/03/2020- Completed	6.02
26	Title and Survey Review and Acceptance	08/01/2020	4.07
27	Preliminary Development Plan (PDP) Approval by City Council	08/31/2020	6.03
28	Final Development Plan (FDP) Submittal	12/31/2020	5.04
29	Construction Documents Submittal for Building Permit	12/31/2020	4.02
30	FDP Approval	03/01/2021	
31	Building Permits Approval	04/01/2021	5.03
32	Redeveloper's Financing	06/15/2021	7.01
33	Closing	06/15/2021	1 (h), 4.05
34	Commencement of Construction	07/01/2021	1 (i)
35	Completion of Construction TCO (within 15 months of commencement)	10/01/2022	1 (l), 7.04
36	Certificate of Completion	12/01/2022	

Exhibit H

Table 1
Trammell Crow Olde Town Residences (North Parcel) TIF Retention Calculation Approach

Start Date:	1/1/2017
Sale Date:	9/30/2023
Periods:	81
Project IRR w/out TIF:	7.06%
Leveraged IRR Threshold	25.00%
Qtr. Leveraged IRR Threshold:	5.7%
Monthly Leveraged IRR Threshold :	1.9%
Max TIF PV Amount:	-\$25,036,809
Project IRR w/ TIF:	21.47%

START DATE	END DATE	PERIOD	Redeveloper Equity Contribution [1]	Project Net Operating Income After Interest [2]	TIF Revenues Prior to Sale [3]	Net Sales Proceeds [4]	Present Value of Future TIF Revenues [5]	WITHOUT FUTURE TIF		WITH FUTURE TIF	
								PROJECT CASH FLOWS	PRESENT VALUE	PROJECT CASH FLOWS	PRESENT VALUE
1/1/2015	12/31/2016	0	-\$285,052					-\$285,052	-\$285,052	-\$285,052	-\$285,052
1/1/2017	1/31/2017	1	-\$6,108					-\$6,108	-\$5,995	-\$6,108	-\$5,995
2/1/2017	2/28/2017	2	-\$11,342					-\$11,342	-\$10,928	-\$11,342	-\$10,928
3/1/2017	3/31/2017	3	-\$20,497					-\$20,497	-\$19,385	-\$20,497	-\$19,385
4/1/2017	4/30/2017	4	-\$26,145					-\$26,145	-\$24,271	-\$26,145	-\$24,271
5/1/2017	5/31/2017	5	-\$42,449					-\$42,449	-\$38,680	-\$42,449	-\$38,680
6/1/2017	6/30/2017	6	-\$8,682					-\$8,682	-\$7,765	-\$8,682	-\$7,765
7/1/2017	7/31/2017	7	-\$2,082					-\$2,082	-\$1,828	-\$2,082	-\$1,828
8/1/2017	8/31/2017	8	-\$2,879					-\$2,879	-\$2,481	-\$2,879	-\$2,481
9/1/2017	9/30/2017	9	-\$7,175					-\$7,175	-\$6,069	-\$7,175	-\$6,069
10/1/2017	10/31/2017	10	-\$9,817					-\$9,817	-\$8,151	-\$9,817	-\$8,151
11/1/2017	11/30/2017	11	-\$11,418					-\$11,418	-\$9,306	-\$11,418	-\$9,306
12/1/2017	12/31/2017	12	-\$3,035					-\$3,035	-\$2,428	-\$3,035	-\$2,428
1/1/2018	1/31/2018	13	-\$34,809					-\$34,809	-\$27,334	-\$34,809	-\$27,334
2/1/2018	2/28/2018	14	-\$13,204					-\$13,204	-\$10,178	-\$13,204	-\$10,178
3/1/2018	3/31/2018	15	-\$13,353					-\$13,353	-\$10,103	-\$13,353	-\$10,103
4/1/2018	4/30/2018	16	-\$10,507					-\$10,507	-\$7,803	-\$10,507	-\$7,803
5/1/2018	5/31/2018	17	-\$20,883					-\$20,883	-\$15,223	-\$20,883	-\$15,223
6/1/2018	6/30/2018	18	-\$23,445					-\$23,445	-\$16,776	-\$23,445	-\$16,776
7/1/2018	7/31/2018	19	\$0					\$0	\$0	\$0	\$0
8/1/2018	8/31/2018	20	\$0					\$0	\$0	\$0	\$0
9/1/2018	9/30/2018	21	\$0					\$0	\$0	\$0	\$0
10/1/2018	10/31/2018	22	-\$27,988					-\$27,988	-\$18,591	-\$27,988	-\$18,591
11/1/2018	11/30/2018	23	-\$68,726					-\$68,726	-\$44,810	-\$68,726	-\$44,810
12/1/2018	12/31/2018	24	-\$198,054					-\$198,054	-\$126,755	-\$198,054	-\$126,755
1/1/2019	1/31/2019	25	\$0					\$0	\$0	\$0	\$0
2/1/2019	2/28/2019	26	-\$185,364					-\$185,364	-\$114,302	-\$185,364	-\$114,302
3/1/2019	3/31/2019	27	-\$107,120					-\$107,120	-\$64,837	-\$107,120	-\$64,837
4/1/2019	4/30/2019	28	-\$227,860					-\$227,860	-\$135,377	-\$227,860	-\$135,377
5/1/2019	5/31/2019	29	-\$28,844					-\$28,844	-\$16,821	-\$28,844	-\$16,821
6/1/2019	6/30/2019	30	\$0					\$0	\$0	\$0	\$0
7/1/2019	7/31/2019	31	-\$277,392					-\$277,392	-\$155,863	-\$277,392	-\$155,863
8/1/2019	8/31/2019	32	-\$269,948					-\$269,948	-\$148,886	-\$269,948	-\$148,886
9/1/2019	9/30/2019	33	\$0					\$0	\$0	\$0	\$0
10/1/2019	10/31/2019	34	-\$29,066					-\$29,066	-\$15,446	-\$29,066	-\$15,446
11/1/2019	11/30/2019	35	\$0					\$0	\$0	\$0	\$0
12/1/2019	12/31/2019	36	\$0					\$0	\$0	\$0	\$0
1/1/2020	1/31/2020	37	-\$125,839					-\$125,839	-\$63,242	-\$125,839	-\$63,242
2/1/2020	2/29/2020	38	-\$125,839					-\$125,839	-\$62,077	-\$125,839	-\$62,077
3/1/2020	3/31/2020	39	-\$125,839					-\$125,839	-\$60,934	-\$125,839	-\$60,934
4/1/2020	4/30/2020	40	-\$125,839					-\$125,839	-\$59,811	-\$125,839	-\$59,811
5/1/2020	5/31/2020	41	-\$125,839					-\$125,839	-\$58,709	-\$125,839	-\$58,709
6/1/2020	6/30/2020	42	-\$125,839					-\$125,839	-\$57,628	-\$125,839	-\$57,628
7/1/2020	7/31/2020	43	-\$125,839					-\$125,839	-\$56,566	-\$125,839	-\$56,566
8/1/2020	8/31/2020	44	-\$125,839					-\$125,839	-\$55,524	-\$125,839	-\$55,524
9/1/2020	9/30/2020	45	-\$6,683,118					-\$6,683,118	-\$2,894,453	-\$6,683,118	-\$2,894,453

Exhibit H

Table 1
Trammell Crow Olde Town Residences (North Parcel) TIF Retention Calculation Approach

Start Date:	1/1/2017
Sale Date:	9/30/2023
Periods:	81
Project IRR w/out TIF:	7.06%
Leveraged IRR Threshold	25.00%
Qtr. Leveraged IRR Threshold:	5.7%
Monthly Leveraged IRR Threshold :	1.9%
Max TIF PV Amount:	-\$25,036,809
Project IRR w/ TIF:	21.47%

START DATE	END DATE	PERIOD	Redeveloper Equity Contribution [1]	Project Net Operating Income After Interest [2]	TIF Revenues Prior to Sale [3]	Net Sales Proceeds [4]	Present Value of Future TIF Revenues [5]	WITHOUT FUTURE TIF		WITH FUTURE TIF	
								PROJECT CASH FLOWS	PRESENT VALUE	PROJECT CASH FLOWS	PRESENT VALUE
10/1/2020	10/31/2020	46	-\$3,352,493					-\$3,352,493	-\$1,425,212	-\$3,352,493	-\$1,425,212
11/1/2020	11/30/2020	47	-\$3,352,493					-\$3,352,493	-\$1,398,955	-\$3,352,493	-\$1,398,955
12/1/2020	12/31/2020	48	-\$2,965,826					-\$2,965,826	-\$1,214,802	-\$2,965,826	-\$1,214,802
1/1/2021	1/31/2021	49	-\$2,965,826					-\$2,965,826	-\$1,192,421	-\$2,965,826	-\$1,192,421
2/1/2021	2/28/2021	50	-\$2,965,826					-\$2,965,826	-\$1,170,453	-\$2,965,826	-\$1,170,453
3/1/2021	3/31/2021	51	-\$2,965,826					-\$2,965,826	-\$1,148,889	-\$2,965,826	-\$1,148,889
4/1/2021	4/30/2021	52	-\$2,965,826					-\$2,965,826	-\$1,127,723	-\$2,965,826	-\$1,127,723
5/1/2021	5/31/2021	53	-\$2,965,826					-\$2,965,826	-\$1,106,946	-\$2,965,826	-\$1,106,946
6/1/2021	6/30/2021	54	-\$2,439,793					-\$2,439,793	-\$893,836	-\$2,439,793	-\$893,836
7/1/2021	7/31/2021	55						\$0	\$0	\$0	\$0
8/1/2021	8/31/2021	56						\$0	\$0	\$0	\$0
9/1/2021	9/30/2021	57						\$0	\$0	\$0	\$0
10/1/2021	10/31/2021	58						\$0	\$0	\$0	\$0
11/1/2021	11/30/2021	59						\$0	\$0	\$0	\$0
12/1/2021	12/31/2021	60						\$0	\$0	\$0	\$0
1/1/2022	1/31/2022	61						\$0	\$0	\$0	\$0
2/1/2022	2/28/2022	62						\$0	\$0	\$0	\$0
3/1/2022	3/31/2022	63						\$0	\$0	\$0	\$0
4/1/2022	4/30/2022	64						\$0	\$0	\$0	\$0
5/1/2022	5/31/2022	65						\$0	\$0	\$0	\$0
6/1/2022	6/30/2022	66						\$0	\$0	\$0	\$0
7/1/2022	7/31/2022	67						\$0	\$0	\$0	\$0
8/1/2022	8/31/2022	68						\$0	\$0	\$0	\$0
9/1/2022	9/30/2022	69						\$0	\$0	\$0	\$0
10/1/2022	10/31/2022	70						\$0	\$0	\$0	\$0
11/1/2022	11/30/2022	71						\$0	\$0	\$0	\$0
12/1/2022	12/31/2022	72						\$0	\$0	\$0	\$0
1/1/2023	1/31/2023	73						\$0	\$0	\$0	\$0
2/1/2023	2/28/2023	74						\$0	\$0	\$0	\$0
3/1/2023	3/31/2023	75						\$0	\$0	\$0	\$0
4/1/2023	4/30/2023	76						\$0	\$0	\$0	\$0
5/1/2023	5/31/2023	77						\$0	\$0	\$0	\$0
6/1/2023	6/30/2023	78						\$0	\$0	\$0	\$0
7/1/2023	7/31/2023	79						\$0	\$0	\$0	\$0
8/1/2023	8/31/2023	80						\$0	\$0	\$0	\$0
9/1/2023	9/30/2023	81		\$744,274	\$327,390	\$43,338,407	\$19,471,381	\$44,410,071	\$9,847,792	\$63,881,452	\$14,165,509
10/1/2023	10/31/2023	82						\$0	\$0	\$0	\$0
11/1/2023	11/30/2023	83						\$0	\$0	\$0	\$0
12/1/2023	12/31/2023	84						\$0	\$0	\$0	\$0
1/1/2024	1/31/2024	85						\$0	\$0	\$0	\$0
2/1/2024	2/29/2024	86						\$0	\$0	\$0	\$0
3/1/2024	3/31/2024	87						\$0	\$0	\$0	\$0
4/1/2024	4/30/2024	88						\$0	\$0	\$0	\$0
5/1/2024	5/31/2024	89						\$0	\$0	\$0	\$0
6/1/2024	6/30/2024	90						\$0	\$0	\$0	\$0
7/1/2024	7/31/2024	91						\$0	\$0	\$0	\$0

Exhibit H

Table 1
Trammell Crow Olde Town Residences (North Parcel) TIF Retention Calculation Approach

Start Date:	1/1/2017
Sale Date:	9/30/2023
Periods:	81
Project IRR w/out TIF:	7.06%
Leveraged IRR Threshold	25.00%
Qtr. Leveraged IRR Threshold:	5.7%
Monthly Leveraged IRR Threshold :	1.9%
Max TIF PV Amount:	-\$25,036,809
Project IRR w/ TIF:	21.47%

START DATE	END DATE	PERIOD	Redeveloper Equity Contribution [1]	Project Net Operating Income After Interest [2]	TIF Revenues Prior to Sale [3]	Net Sales Proceeds [4]	Present Value of Future TIF Revenues [5]	WITHOUT FUTURE TIF		WITH FUTURE TIF	
								PROJECT CASH FLOWS	PRESENT VALUE	PROJECT CASH FLOWS	PRESENT VALUE
8/1/2024	8/31/2024	92						\$0	\$0	\$0	\$0
9/1/2024	9/30/2024	93						\$0	\$0	\$0	\$0
10/1/2024	10/31/2024	94						\$0	\$0	\$0	\$0
11/1/2024	11/30/2024	95						\$0	\$0	\$0	\$0
12/1/2024	12/31/2024	96						\$0	\$0	\$0	\$0
1/1/2025	1/31/2025	97						\$0	\$0	\$0	\$0
2/1/2025	2/28/2025	98						\$0	\$0	\$0	\$0
3/1/2025	3/31/2025	99						\$0	\$0	\$0	\$0
4/1/2025	4/30/2025	100						\$0	\$0	\$0	\$0
5/1/2025	5/31/2025	101						\$0	\$0	\$0	\$0
6/1/2025	6/30/2025	102						\$0	\$0	\$0	\$0
7/1/2025	7/31/2025	103						\$0	\$0	\$0	\$0
8/1/2025	8/31/2025	104						\$0	\$0	\$0	\$0
9/1/2025	9/30/2025	105						\$0	\$0	\$0	\$0
10/1/2025	10/31/2025	106						\$0	\$0	\$0	\$0
11/1/2025	11/30/2025	107						\$0	\$0	\$0	\$0
12/1/2025	12/31/2025	108						\$0	\$0	\$0	\$0
TOTAL			-\$36,602,807	\$744,274	\$327,390	\$43,338,407	\$19,471,381	\$7,807,264	-\$5,551,833	\$27,278,644	-\$1,234,116

- [1] Total Project Costs consisting of predevelopment and development related hard and soft costs of the North Parcel including development fees, financing costs, interest carry and net operating revenue and expenses until the property reaches breakeven (the point in time that revenues exceed operating expenses and interest carry). The Total Project Costs will be detailed as incurred on a monthly basis split between the amount funded by Equity and Debt. Only the portion of the Total Project Costs funded by Equity will be input in this column. The portion of the Total Project Costs funded by the Construction Loan Debt will be a deduction from the Net Sales Proceeds per note [4].
- [2] Project Cash Flows (Revenues – Operating Expenses – Debt Service) by month from the time the project reaches breakeven, as described above, to the sale date. Project Cash Flows shall be input in the month distributed to equity or in the month of sale
- [3] Any TIF revenues received prior to the quarter of sale to be input in the month distributed or in the month of sale, whichever is earlier.
- [4] Net Sales Proceeds in the month of sale consisting of Sales Price less Selling Expenses (ie., commissions, legal, title, closing fees, etc) and the Construction Loan Debt payoff amount including any prepayment fees. If a Bona Fide sale has not taken place within five (5) years of Redeveloper's receipt of a certificate of occupancy for the residential building on the North Parcel (as described in Section 7.06(b)(i)), the Developer and AURA will obtain an opinion of value from two mutually agreed upon brokers with multifamily capital market experience. These opinions of value will be used as a proxy for the sale value to enable the calculation of Leveraged IRR and TIF Retention Amount (if any). Subsequent to this event, a second calculation of Leveraged IRR and TIF Retention Amount (if any) will be completed at time of future sale in accordance with Section 7.06(c)(i).
- [5] NPV of Future TIF Revenues based on assumption inputs provided by Redeveloper and reviewed by AURA third party consultant for Tables 2 and 3.

Source: Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN\203015-Arvada URA-Trammell Crow Redevelopment\Models\203015-Olde Town Residences Lookback-05-29-2020.xlsx\T1-Lookback

Exhibit H

Table 2
Trammell Crow Olde Town Residences (North Parcel) TIF Estimate Inputs

Sale Date: 9/30/2023

PROJECT VALUE							
		Prior to Sale		At Time of Sale			
Estimated Value		Total	Base Value	% of Total	Total	Base Value	% of Total
Multifamily		\$83,916,000	\$5,040,000	6.0%	\$99,686,144	\$5,987,156	6.0%
Hotel		\$21,710,000	\$2,990,000	13.8%	\$21,710,000	\$2,990,000	13.8%
Commercial		\$8,790,000	\$1,393,920	15.9%	\$9,000,000	\$1,427,222	15.9%

Annual Escalation Rate							
	Annual	Quarterly	Biennial	Annual	Quarterly	Biennial	
Multifamily	2.0%	0.5%	4.0%	2.0%	0.5%	4.0%	
Hotel	2.0%	0.5%	4.0%	2.0%	0.5%	4.0%	
Commercial	2.0%	0.5%	4.0%	2.0%	0.5%	4.0%	

ASSESSED VALUE							
		Prior to Sale		At Time of Sale			
Assessment Rate		Total	Base Value	Total	Base Value	Total	Base Value
Multifamily		7.15%	7.15%	7.15%	7.15%		
Hotel		29.00%	29.00%	29.00%	29.00%		
Commercial		29.00%	29.00%	29.00%	29.00%		

Assessed Value							
	Total	Base Value		Total	Base Value		
Multifamily	\$5,999,994	\$360,360		\$7,127,559	\$428,082		
Hotel	\$6,295,900	\$867,100		\$6,295,900	\$867,100		
Commercial	\$2,549,100	\$404,237		\$2,610,000	\$413,894		

TAXABLE SALES							
		Sales Tax Eligible (At Time of Sale)		Lodging Tax Eligible (At Time of Sale)			
Estimated Sales		Total (Ann.)	Base Value	% of Total	Total (Ann.)	Base Value	% of Total
Multifamily		\$0	\$0	0.0%	\$0	\$0	0.0%
Hotel		\$5,735,163	\$0	0.0%	\$5,735,163	\$0	0.0%
Commercial		\$8,443,374	\$0	0.0%	\$0	\$0	0.0%

Annual Escalation Rate							
	Annual	Quarterly	Biennial	Annual	Quarterly	Biennial	
Multifamily	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Hotel	2.5%	0.6%	5.1%	2.5%	0.6%	5.1%	
Commercial	2.5%	0.6%	5.1%	2.5%	0.6%	5.1%	

PRESENT VALUE		
Discount Rate	Annual	Quarterly
Multifamily	5.0%	1.2%
Hotel	5.0%	1.2%
Commercial	5.0%	1.2%

Note: At the time a bonafide offer is received, the Redeveloper shall provide input assumptions for the blue input cells in Tables 2 and 3. Inputs will be based on current available information at receipt of the bonafide offer and reviewed/confirmed by AURA third party consultant.

Exhibit H

Table 3
Trammell Crow Olde Town Residences (North Parcel) TIF Estimates

Continued on next page

YEAR	QTR	PERIOD	Estimated Property Value			Assessment Rate			Assessed Value			Base Assessed Value Estimate		
			Multifamily	Hotel	Commercial	Multifamily	Hotel	Commercial	Multifamily	Hotel	Commercial	Multifamily	Hotel	Commercial
2022	3	0	\$83,916,000	\$21,710,000	\$8,790,000	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$360,360	\$867,100	\$404,237
2022	4	0	\$83,916,000	\$21,710,000	\$8,790,000	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$360,360	\$867,100	\$404,237
2022	1	0	\$83,916,000	\$21,710,000	\$8,790,000	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$360,360	\$867,100	\$404,237
2023	2	0	\$83,916,000	\$21,710,000	\$8,790,000	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$360,360	\$867,100	\$404,237
2023	3	0	\$99,686,144	\$21,710,000	\$9,000,000	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$428,082	\$867,100	\$413,894
2023	4	1	\$100,180,880	\$21,817,745	\$9,044,666	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$428,082	\$867,100	\$413,894
2024	1	2	\$100,678,071	\$21,926,025	\$9,089,554	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$428,082	\$867,100	\$413,894
2024	2	3	\$101,177,729	\$22,034,843	\$9,134,665	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$428,082	\$867,100	\$413,894
2024	3	4	\$101,679,867	\$22,144,200	\$9,180,000	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$428,082	\$867,100	\$413,894
2024	4	5	\$102,184,498	\$22,254,100	\$9,225,560	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$428,082	\$867,100	\$413,894
2025	1	6	\$102,691,632	\$22,364,546	\$9,271,346	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$428,082	\$867,100	\$413,894
2025	2	7	\$103,201,284	\$22,475,539	\$9,317,359	7.15%	29.0%	29.0%	\$5,999,994	\$6,295,900	\$2,549,100	\$428,082	\$867,100	\$413,894
2025	3	8	\$103,713,465	\$22,587,084	\$9,363,600	7.15%	29.0%	29.0%	\$7,306,192	\$6,453,689	\$2,675,412	\$445,376	\$902,131	\$430,616
2025	4	9	\$104,228,188	\$22,699,182	\$9,410,071	7.15%	29.0%	29.0%	\$7,306,192	\$6,453,689	\$2,675,412	\$445,376	\$902,131	\$430,616
2026	1	10	\$104,745,465	\$22,811,837	\$9,456,772	7.15%	29.0%	29.0%	\$7,306,192	\$6,453,689	\$2,675,412	\$445,376	\$902,131	\$430,616
2026	2	11	\$105,265,309	\$22,925,050	\$9,503,706	7.15%	29.0%	29.0%	\$7,306,192	\$6,453,689	\$2,675,412	\$445,376	\$902,131	\$430,616
2026	3	12	\$105,787,734	\$23,038,826	\$9,550,872	7.15%	29.0%	29.0%	\$7,306,192	\$6,453,689	\$2,675,412	\$445,376	\$902,131	\$430,616
2026	4	13	\$106,312,751	\$23,153,166	\$9,598,272	7.15%	29.0%	29.0%	\$7,306,192	\$6,453,689	\$2,675,412	\$445,376	\$902,131	\$430,616
2027	1	14	\$106,840,374	\$23,268,073	\$9,645,908	7.15%	29.0%	29.0%	\$7,306,192	\$6,453,689	\$2,675,412	\$445,376	\$902,131	\$430,616
2027	2	15	\$107,370,616	\$23,383,551	\$9,693,780	7.15%	29.0%	29.0%	\$7,306,192	\$6,453,689	\$2,675,412	\$445,376	\$902,131	\$430,616
2027	3	16	\$107,903,489	\$23,499,602	\$9,741,889	7.15%	29.0%	29.0%	\$7,601,362	\$6,714,418	\$2,783,499	\$463,369	\$938,577	\$448,013
2027	4	17	\$108,439,006	\$23,616,229	\$9,790,238	7.15%	29.0%	29.0%	\$7,601,362	\$6,714,418	\$2,783,499	\$463,369	\$938,577	\$448,013
2028	1	18	\$108,977,182	\$23,733,435	\$9,838,826	7.15%	29.0%	29.0%	\$7,601,362	\$6,714,418	\$2,783,499	\$463,369	\$938,577	\$448,013
2028	2	19	\$109,518,028	\$23,851,222	\$9,887,655	7.15%	29.0%	29.0%	\$7,601,362	\$6,714,418	\$2,783,499	\$463,369	\$938,577	\$448,013
2028	3	20	\$110,061,558	\$23,969,594	\$9,936,727	7.15%	29.0%	29.0%	\$7,601,362	\$6,714,418	\$2,783,499	\$463,369	\$938,577	\$448,013
2028	4	21	\$110,607,786	\$24,088,554	\$9,986,043	7.15%	29.0%	29.0%	\$7,601,362	\$6,714,418	\$2,783,499	\$463,369	\$938,577	\$448,013
2029	1	22	\$111,156,725	\$24,208,104	\$10,035,603	7.15%	29.0%	29.0%	\$7,601,362	\$6,714,418	\$2,783,499	\$463,369	\$938,577	\$448,013
2029	2	23	\$111,708,389	\$24,328,247	\$10,085,409	7.15%	29.0%	29.0%	\$7,601,362	\$6,714,418	\$2,783,499	\$463,369	\$938,577	\$448,013
2029	3	24	\$112,262,790	\$24,448,986	\$10,135,462	7.15%	29.0%	29.0%	\$7,908,457	\$6,985,681	\$2,895,952	\$482,089	\$976,495	\$466,112
2029	4	25	\$112,819,942	\$24,570,325	\$10,185,763	7.15%	29.0%	29.0%	\$7,908,457	\$6,985,681	\$2,895,952	\$482,089	\$976,495	\$466,112
2030	1	26	\$113,379,860	\$24,692,266	\$10,236,315	7.15%	29.0%	29.0%	\$7,908,457	\$6,985,681	\$2,895,952	\$482,089	\$976,495	\$466,112
2030	2	27	\$113,942,556	\$24,814,812	\$10,287,117	7.15%	29.0%	29.0%	\$7,908,457	\$6,985,681	\$2,895,952	\$482,089	\$976,495	\$466,112
2030	3	28	\$114,508,045	\$24,937,966	\$10,338,171	7.15%	29.0%	29.0%	\$7,908,457	\$6,985,681	\$2,895,952	\$482,089	\$976,495	\$466,112
2030	4	29	\$115,076,341	\$25,061,731	\$10,389,479	7.15%	29.0%	29.0%	\$7,908,457	\$6,985,681	\$2,895,952	\$482,089	\$976,495	\$466,112
2031	1	30	\$115,647,457	\$25,186,111	\$10,441,041	7.15%	29.0%	29.0%	\$7,908,457	\$6,985,681	\$2,895,952	\$482,089	\$976,495	\$466,112
2031	2	31	\$116,221,407	\$25,311,108	\$10,492,859	7.15%	29.0%	29.0%	\$7,908,457	\$6,985,681	\$2,895,952	\$482,089	\$976,495	\$466,112
2031	3	32	\$116,798,206	\$25,436,725	\$10,544,934	7.15%	29.0%	29.0%	\$8,227,958	\$7,267,902	\$3,012,949	\$501,566	\$1,015,946	\$484,943
2031	4	33	\$117,377,868	\$25,562,966	\$10,597,268	7.15%	29.0%	29.0%	\$8,227,958	\$7,267,902	\$3,012,949	\$501,566	\$1,015,946	\$484,943
2032	1	34	\$117,960,406	\$25,689,833	\$10,649,862	7.15%	29.0%	29.0%	\$8,227,958	\$7,267,902	\$3,012,949	\$501,566	\$1,015,946	\$484,943
2032	2	35	\$118,545,836	\$25,817,330	\$10,702,716	7.15%	29.0%	29.0%	\$8,227,958	\$7,267,902	\$3,012,949	\$501,566	\$1,015,946	\$484,943
2032	3	36	\$119,134,170	\$25,945,460	\$10,755,833	7.15%	29.0%	29.0%	\$8,227,958	\$7,267,902	\$3,012,949	\$501,566	\$1,015,946	\$484,943
2032	4	37	\$119,725,425	\$26,074,225	\$10,809,214	7.15%	29.0%	29.0%	\$8,227,958	\$7,267,902	\$3,012,949	\$501,566	\$1,015,946	\$484,943
2033	1	38	\$120,319,614	\$26,203,630	\$10,862,859	7.15%	29.0%	29.0%	\$8,227,958	\$7,267,902	\$3,012,949	\$501,566	\$1,015,946	\$484,943
2033	2	39	\$120,916,752	\$26,333,677	\$10,916,771	7.15%	29.0%	29.0%	\$8,227,958	\$7,267,902	\$3,012,949	\$501,566	\$1,015,946	\$484,943
2033	3	40	\$121,516,854	\$26,464,369	\$10,970,950	7.15%	29.0%	29.0%	\$8,560,368	\$7,561,525	\$3,134,672	\$521,829	\$1,056,990	\$504,535
2033	4	41	\$122,119,934	\$26,595,710	\$11,025,398	7.15%	29.0%	29.0%	\$8,560,368	\$7,561,525	\$3,134,672	\$521,829	\$1,056,990	\$504,535
2034	1	42	\$122,726,007	\$26,727,702	\$11,080,116	7.15%	29.0%	29.0%	\$8,560,368	\$7,561,525	\$3,134,672	\$521,829	\$1,056,990	\$504,535
2034	2	43	\$123,335,087	\$26,860,350	\$11,135,106	7.15%	29.0%	29.0%	\$8,560,368	\$7,561,525	\$3,134,672	\$521,829	\$1,056,990	\$504,535
2034	3	44	\$123,947,191	\$26,993,656	\$11,190,369	7.15%	29.0%	29.0%	\$8,560,368	\$7,561,525	\$3,134,672	\$521,829	\$1,056,990	\$504,535
2034	4	45	\$124,562,332	\$27,127,624	\$11,245,906	7.15%	29.0%	29.0%	\$8,560,368	\$7,561,525	\$3,134,672	\$521,829	\$1,056,990	\$504,535
2035	1	46	\$0	\$0	\$0	7.15%	29.0%	29.0%	\$0	\$0	\$0	\$0	\$0	\$0
2035	2	47	\$0	\$0	\$0	7.15%	29.0%	29.0%	\$0	\$0	\$0	\$0	\$0	\$0
2035	3	48	\$0	\$0	\$0	7.15%	29.0%	29.0%	\$0	\$0	\$0	\$0	\$0	\$0
2035	4	49	\$0	\$0	\$0	7.15%	29.0%	29.0%	\$0	\$0	\$0	\$0	\$0	\$0
2036	1	50	\$0	\$0	\$0	7.15%	29.0%	29.0%	\$0	\$0	\$0	\$0	\$0	\$0
2036	2	51	\$0	\$0	\$0	7.15%	29.0%	29.0%	\$0	\$0	\$0	\$0	\$0	\$0
2036	3	52	\$0	\$0	\$0	7.15%	29.0%	29.0%	\$0	\$0	\$0	\$0	\$0	\$0
2036	4	53	\$0	\$0	\$0	7.15%	29.0%	29.0%	\$0	\$0	\$0	\$0	\$0	\$0

TOTAL

[1] Estimated TIF revenues should be reviewed to ensure TIF revenues previously collected are properly accounted for.

Source: Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN203015-Arvida URA-Trammell Crow Redevelopment\Models\203015-Olde Town Residences Lookback-05-29-2020.xlsx\T3-TIF Estimate

Exhibit H

Table 3
Trammell Crow Olde Town Resi

Continued on next page

YEAR	QTR	PERIOD	Increment Value			Property Tax Rate			Property Tax Revenue		
			Multifamily	Hotel	Commercial	Multifamily	Hotel	Commercial	Multifamily	Hotel	Commercial
2022	3	0	\$5,639,634	\$5,428,800	\$2,144,863	95.1980	95.1980	95.1980			
2022	4	0	\$5,639,634	\$5,428,800	\$2,144,863	95.1980	95.1980	95.1980			
2022	1	0	\$5,639,634	\$5,428,800	\$2,144,863	95.1980	95.1980	95.1980			
2023	2	0	\$5,639,634	\$5,428,800	\$2,144,863	95.1980	95.1980	95.1980			
2023	3	0	\$5,571,912	\$5,428,800	\$2,135,206	95.1980	95.1980	95.1980	\$536,882	\$516,811	\$204,187
2023	4	1	\$5,571,912	\$5,428,800	\$2,135,206	95.1980	95.1980	95.1980	\$0	\$0	\$0
2024	1	2	\$5,571,912	\$5,428,800	\$2,135,206	95.1980	95.1980	95.1980	\$0	\$0	\$0
2024	2	3	\$5,571,912	\$5,428,800	\$2,135,206	95.1980	95.1980	95.1980	\$0	\$0	\$0
2024	3	4	\$5,571,912	\$5,428,800	\$2,135,206	95.1980	95.1980	95.1980	\$530,435	\$516,811	\$203,267
2024	4	5	\$5,571,912	\$5,428,800	\$2,135,206	95.1980	95.1980	95.1980	\$0	\$0	\$0
2025	1	6	\$5,571,912	\$5,428,800	\$2,135,206	95.1980	95.1980	95.1980	\$0	\$0	\$0
2025	2	7	\$5,571,912	\$5,428,800	\$2,135,206	95.1980	95.1980	95.1980	\$0	\$0	\$0
2025	3	8	\$6,860,815	\$5,551,558	\$2,244,797	95.1980	95.1980	95.1980	\$530,435	\$516,811	\$203,267
2025	4	9	\$6,860,815	\$5,551,558	\$2,244,797	95.1980	95.1980	95.1980	\$0	\$0	\$0
2026	1	10	\$6,860,815	\$5,551,558	\$2,244,797	95.1980	95.1980	95.1980	\$0	\$0	\$0
2026	2	11	\$6,860,815	\$5,551,558	\$2,244,797	95.1980	95.1980	95.1980	\$0	\$0	\$0
2026	3	12	\$6,860,815	\$5,551,558	\$2,244,797	95.1980	95.1980	95.1980	\$653,136	\$528,497	\$213,700
2026	4	13	\$6,860,815	\$5,551,558	\$2,244,797	95.1980	95.1980	95.1980	\$0	\$0	\$0
2027	1	14	\$6,860,815	\$5,551,558	\$2,244,797	95.1980	95.1980	95.1980	\$0	\$0	\$0
2027	2	15	\$6,860,815	\$5,551,558	\$2,244,797	95.1980	95.1980	95.1980	\$0	\$0	\$0
2027	3	16	\$7,137,992	\$5,775,841	\$2,335,486	95.1980	95.1980	95.1980	\$653,136	\$528,497	\$213,700
2027	4	17	\$7,137,992	\$5,775,841	\$2,335,486	95.1980	95.1980	95.1980	\$0	\$0	\$0
2028	1	18	\$7,137,992	\$5,775,841	\$2,335,486	95.1980	95.1980	95.1980	\$0	\$0	\$0
2028	2	19	\$7,137,992	\$5,775,841	\$2,335,486	95.1980	95.1980	95.1980	\$0	\$0	\$0
2028	3	20	\$7,137,992	\$5,775,841	\$2,335,486	95.1980	95.1980	95.1980	\$679,523	\$549,849	\$222,334
2028	4	21	\$7,137,992	\$5,775,841	\$2,335,486	95.1980	95.1980	95.1980	\$0	\$0	\$0
2029	1	22	\$7,137,992	\$5,775,841	\$2,335,486	95.1980	95.1980	95.1980	\$0	\$0	\$0
2029	2	23	\$7,137,992	\$5,775,841	\$2,335,486	95.1980	95.1980	95.1980	\$0	\$0	\$0
2029	3	24	\$7,426,367	\$6,009,185	\$2,429,840	95.1980	95.1980	95.1980	\$679,523	\$549,849	\$222,334
2029	4	25	\$7,426,367	\$6,009,185	\$2,429,840	95.1980	95.1980	95.1980	\$0	\$0	\$0
2030	1	26	\$7,426,367	\$6,009,185	\$2,429,840	95.1980	95.1980	95.1980	\$0	\$0	\$0
2030	2	27	\$7,426,367	\$6,009,185	\$2,429,840	95.1980	95.1980	95.1980	\$0	\$0	\$0
2030	3	28	\$7,426,367	\$6,009,185	\$2,429,840	95.1980	95.1980	95.1980	\$706,975	\$572,062	\$231,316
2030	4	29	\$7,426,367	\$6,009,185	\$2,429,840	95.1980	95.1980	95.1980	\$0	\$0	\$0
2031	1	30	\$7,426,367	\$6,009,185	\$2,429,840	95.1980	95.1980	95.1980	\$0	\$0	\$0
2031	2	31	\$7,426,367	\$6,009,185	\$2,429,840	95.1980	95.1980	95.1980	\$0	\$0	\$0
2031	3	32	\$7,726,393	\$6,251,956	\$2,528,006	95.1980	95.1980	95.1980	\$706,975	\$572,062	\$231,316
2031	4	33	\$7,726,393	\$6,251,956	\$2,528,006	95.1980	95.1980	95.1980	\$0	\$0	\$0
2032	1	34	\$7,726,393	\$6,251,956	\$2,528,006	95.1980	95.1980	95.1980	\$0	\$0	\$0
2032	2	35	\$7,726,393	\$6,251,956	\$2,528,006	95.1980	95.1980	95.1980	\$0	\$0	\$0
2032	3	36	\$7,726,393	\$6,251,956	\$2,528,006	95.1980	95.1980	95.1980	\$735,537	\$595,174	\$240,661
2032	4	37	\$7,726,393	\$6,251,956	\$2,528,006	95.1980	95.1980	95.1980	\$0	\$0	\$0
2033	1	38	\$7,726,393	\$6,251,956	\$2,528,006	95.1980	95.1980	95.1980	\$0	\$0	\$0
2033	2	39	\$7,726,393	\$6,251,956	\$2,528,006	95.1980	95.1980	95.1980	\$0	\$0	\$0
2033	3	40	\$8,038,539	\$6,504,535	\$2,630,137	95.1980	95.1980	95.1980	\$735,537	\$595,174	\$240,661
2033	4	41	\$8,038,539	\$6,504,535	\$2,630,137	95.1980	95.1980	95.1980	\$0	\$0	\$0
2034	1	42	\$8,038,539	\$6,504,535	\$2,630,137	95.1980	95.1980	95.1980	\$0	\$0	\$0
2034	2	43	\$8,038,539	\$6,504,535	\$2,630,137	95.1980	95.1980	95.1980	\$0	\$0	\$0
2034	3	44	\$8,038,539	\$6,504,535	\$2,630,137	95.1980	95.1980	95.1980	\$765,253	\$619,219	\$250,384
2034	4	45	\$8,038,539	\$6,504,535	\$2,630,137	95.1980	95.1980	95.1980	\$0	\$0	\$0
2035	1	46	\$0	\$0	\$0	95.1980	95.1980	95.1980	\$0	\$0	\$0
2035	2	47	\$0	\$0	\$0	95.1980	95.1980	95.1980	\$0	\$0	\$0
2035	3	48	\$0	\$0	\$0	95.1980	95.1980	95.1980	\$765,253	\$619,219	\$250,384
2035	4	49	\$0	\$0	\$0	95.1980	95.1980	95.1980	\$0	\$0	\$0
2036	1	50	\$0	\$0	\$0	95.1980	95.1980	95.1980	\$0	\$0	\$0
2036	2	51	\$0	\$0	\$0	95.1980	95.1980	95.1980	\$0	\$0	\$0
2036	3	52	\$0	\$0	\$0	95.1980	95.1980	95.1980	\$0	\$0	\$0
2036	4	53	\$0	\$0	\$0	95.1980	95.1980	95.1980	\$0	\$0	\$0
TOTAL									\$8,678,599	\$7,280,034	\$2,927,510

[1] Estimated TIF revenues should be re
Source: Economic & Planning Systems
\\EgnyteDrive\epsys\Shared\Projects\DEN203015-AI

Exhibit H

Table 3
Trammell Crow Olde Town Resi

Continued on next page

YEAR	QTR	PERIOD	Quarterly Retail/Restaurant Sales			Sales Tax Rate			Quarterly Sales Tax Revenue		
			Multifamily	Hotel	Commercial	Multifamily	Hotel	Commercial	Multifamily	Hotel	Commercial
2022	3	0									
2022	4	0									
2022	1	0									
2023	2	0									
2023	3	0	\$0	\$1,433,791	\$2,110,843	3.00%	3.00%	3.00%	\$0	\$0	\$0
2023	4	1	\$0	\$1,442,669	\$2,123,914	3.00%	3.00%	3.00%	\$0	\$43,014	\$63,325
2024	1	2	\$0	\$1,451,603	\$2,137,066	3.00%	3.00%	3.00%	\$0	\$43,280	\$63,717
2024	2	3	\$0	\$1,460,591	\$2,150,299	3.00%	3.00%	3.00%	\$0	\$43,548	\$64,112
2024	3	4	\$0	\$1,469,636	\$2,163,615	3.00%	3.00%	3.00%	\$0	\$43,818	\$64,509
2024	4	5	\$0	\$1,478,736	\$2,177,012	3.00%	3.00%	3.00%	\$0	\$44,089	\$64,908
2025	1	6	\$0	\$1,487,893	\$2,190,493	3.00%	3.00%	3.00%	\$0	\$44,362	\$65,310
2025	2	7	\$0	\$1,497,106	\$2,204,057	3.00%	3.00%	3.00%	\$0	\$44,637	\$65,715
2025	3	8	\$0	\$1,506,377	\$2,217,705	3.00%	3.00%	3.00%	\$0	\$44,913	\$66,122
2025	4	9	\$0	\$1,515,704	\$2,231,437	3.00%	3.00%	3.00%	\$0	\$45,191	\$66,531
2026	1	10	\$0	\$1,525,090	\$2,245,255	3.00%	3.00%	3.00%	\$0	\$45,471	\$66,943
2026	2	11	\$0	\$1,534,534	\$2,259,158	3.00%	3.00%	3.00%	\$0	\$45,753	\$67,358
2026	3	12	\$0	\$1,544,036	\$2,273,148	3.00%	3.00%	3.00%	\$0	\$46,036	\$67,775
2026	4	13	\$0	\$1,553,597	\$2,287,223	3.00%	3.00%	3.00%	\$0	\$46,321	\$68,194
2027	1	14	\$0	\$1,563,217	\$2,301,386	3.00%	3.00%	3.00%	\$0	\$46,608	\$68,617
2027	2	15	\$0	\$1,572,897	\$2,315,637	3.00%	3.00%	3.00%	\$0	\$46,897	\$69,042
2027	3	16	\$0	\$1,582,637	\$2,329,976	3.00%	3.00%	3.00%	\$0	\$47,187	\$69,469
2027	4	17	\$0	\$1,592,437	\$2,344,404	3.00%	3.00%	3.00%	\$0	\$47,479	\$69,899
2028	1	18	\$0	\$1,602,298	\$2,358,921	3.00%	3.00%	3.00%	\$0	\$47,773	\$70,332
2028	2	19	\$0	\$1,612,219	\$2,373,528	3.00%	3.00%	3.00%	\$0	\$48,069	\$70,768
2028	3	20	\$0	\$1,622,203	\$2,388,226	3.00%	3.00%	3.00%	\$0	\$48,367	\$71,206
2028	4	21	\$0	\$1,632,248	\$2,403,014	3.00%	3.00%	3.00%	\$0	\$48,666	\$71,647
2029	1	22	\$0	\$1,642,355	\$2,417,894	3.00%	3.00%	3.00%	\$0	\$48,967	\$72,090
2029	2	23	\$0	\$1,652,525	\$2,432,866	3.00%	3.00%	3.00%	\$0	\$49,271	\$72,537
2029	3	24	\$0	\$1,662,758	\$2,447,931	3.00%	3.00%	3.00%	\$0	\$49,576	\$72,986
2029	4	25	\$0	\$1,673,054	\$2,463,089	3.00%	3.00%	3.00%	\$0	\$49,883	\$73,438
2030	1	26	\$0	\$1,683,414	\$2,478,342	3.00%	3.00%	3.00%	\$0	\$50,192	\$73,893
2030	2	27	\$0	\$1,693,838	\$2,493,688	3.00%	3.00%	3.00%	\$0	\$50,502	\$74,350
2030	3	28	\$0	\$1,704,327	\$2,509,130	3.00%	3.00%	3.00%	\$0	\$50,815	\$74,811
2030	4	29	\$0	\$1,714,880	\$2,524,667	3.00%	3.00%	3.00%	\$0	\$51,130	\$75,274
2031	1	30	\$0	\$1,725,499	\$2,540,300	3.00%	3.00%	3.00%	\$0	\$51,446	\$75,740
2031	2	31	\$0	\$1,736,184	\$2,556,030	3.00%	3.00%	3.00%	\$0	\$51,765	\$76,209
2031	3	32	\$0	\$1,746,935	\$2,571,858	3.00%	3.00%	3.00%	\$0	\$52,086	\$76,681
2031	4	33	\$0	\$1,757,752	\$2,587,783	3.00%	3.00%	3.00%	\$0	\$52,408	\$77,156
2032	1	34	\$0	\$1,768,637	\$2,603,808	3.00%	3.00%	3.00%	\$0	\$52,733	\$77,634
2032	2	35	\$0	\$1,779,589	\$2,619,931	3.00%	3.00%	3.00%	\$0	\$53,059	\$78,114
2032	3	36	\$0	\$1,790,608	\$2,636,154	3.00%	3.00%	3.00%	\$0	\$53,388	\$78,598
2032	4	37	\$0	\$1,801,696	\$2,652,478	3.00%	3.00%	3.00%	\$0	\$53,718	\$79,085
2033	1	38	\$0	\$1,812,853	\$2,668,903	3.00%	3.00%	3.00%	\$0	\$54,051	\$79,574
2033	2	39	\$0	\$1,824,078	\$2,685,429	3.00%	3.00%	3.00%	\$0	\$54,386	\$80,067
2033	3	40	\$0	\$1,835,374	\$2,702,058	3.00%	3.00%	3.00%	\$0	\$54,722	\$80,563
2033	4	41	\$0	\$1,846,739	\$2,718,790	3.00%	3.00%	3.00%	\$0	\$55,061	\$81,062
2034	1	42	\$0	\$1,858,174	\$2,735,625	3.00%	3.00%	3.00%	\$0	\$55,402	\$81,564
2034	2	43	\$0	\$1,869,680	\$2,752,565	3.00%	3.00%	3.00%	\$0	\$55,745	\$82,069
2034	3	44	\$0	\$1,881,258	\$2,769,610	3.00%	3.00%	3.00%	\$0	\$56,090	\$82,577
2034	4	45	\$0	\$1,892,907	\$2,786,760	3.00%	3.00%	3.00%	\$0	\$56,438	\$83,088
2035	1	46	\$0	\$0	\$0	3.00%	3.00%	3.00%	\$0	\$56,787	\$83,603
2035	2	47	\$0	\$0	\$0	3.00%	3.00%	3.00%	\$0	\$0	\$0
2035	3	48	\$0	\$0	\$0	3.00%	3.00%	3.00%	\$0	\$0	\$0
2035	4	49	\$0	\$0	\$0	3.00%	3.00%	3.00%	\$0	\$0	\$0
2036	1	50	\$0	\$0	\$0	3.00%	3.00%	3.00%	\$0	\$0	\$0
2036	2	51	\$0	\$0	\$0	3.00%	3.00%	3.00%	\$0	\$0	\$0
2036	3	52	\$0	\$0	\$0	3.00%	3.00%	3.00%	\$0	\$0	\$0
2036	4	53	\$0	\$0	\$0	3.00%	3.00%	3.00%	\$0	\$0	\$0
TOTAL			\$0	\$76,036,632	\$111,942,008				\$0	\$2,281,099	\$3,358,260

[1] Estimated TIF revenues should be re
Source: Economic & Planning Systems
\\EgnyteDrive\epsys\Shared\Projects\DEN\203015-AI

Exhibit H

Table 3
Trammell Crow Olde Town Resi

Continued on next page

YEAR	QTR	PERIOD	Quarterly Lodging Sales			Lodging Tax Rate			Quarterly Lodging Tax Revenue		
			Multifamily	Hotel	Commercial	Multifamily	Hotel	Commercial	Multifamily	Hotel	Commercial
2022	3	0									
2022	4	0									
2022	1	0									
2023	2	0									
2023	3	0	\$0	\$1,433,791	\$0	2.00%	2.00%	2.00%	\$0	\$0	\$0
2023	4	1	\$0	\$1,442,669	\$0	2.00%	2.00%	2.00%	\$0	\$28,676	\$0
2024	1	2	\$0	\$1,451,603	\$0	2.00%	2.00%	2.00%	\$0	\$28,853	\$0
2024	2	3	\$0	\$1,460,591	\$0	2.00%	2.00%	2.00%	\$0	\$29,032	\$0
2024	3	4	\$0	\$1,469,636	\$0	2.00%	2.00%	2.00%	\$0	\$29,212	\$0
2024	4	5	\$0	\$1,478,736	\$0	2.00%	2.00%	2.00%	\$0	\$29,393	\$0
2025	1	6	\$0	\$1,487,893	\$0	2.00%	2.00%	2.00%	\$0	\$29,575	\$0
2025	2	7	\$0	\$1,497,106	\$0	2.00%	2.00%	2.00%	\$0	\$29,758	\$0
2025	3	8	\$0	\$1,506,377	\$0	2.00%	2.00%	2.00%	\$0	\$29,942	\$0
2025	4	9	\$0	\$1,515,704	\$0	2.00%	2.00%	2.00%	\$0	\$30,128	\$0
2026	1	10	\$0	\$1,525,090	\$0	2.00%	2.00%	2.00%	\$0	\$30,314	\$0
2026	2	11	\$0	\$1,534,534	\$0	2.00%	2.00%	2.00%	\$0	\$30,502	\$0
2026	3	12	\$0	\$1,544,036	\$0	2.00%	2.00%	2.00%	\$0	\$30,691	\$0
2026	4	13	\$0	\$1,553,597	\$0	2.00%	2.00%	2.00%	\$0	\$30,881	\$0
2027	1	14	\$0	\$1,563,217	\$0	2.00%	2.00%	2.00%	\$0	\$31,072	\$0
2027	2	15	\$0	\$1,572,897	\$0	2.00%	2.00%	2.00%	\$0	\$31,264	\$0
2027	3	16	\$0	\$1,582,637	\$0	2.00%	2.00%	2.00%	\$0	\$31,458	\$0
2027	4	17	\$0	\$1,592,437	\$0	2.00%	2.00%	2.00%	\$0	\$31,653	\$0
2028	1	18	\$0	\$1,602,298	\$0	2.00%	2.00%	2.00%	\$0	\$31,849	\$0
2028	2	19	\$0	\$1,612,219	\$0	2.00%	2.00%	2.00%	\$0	\$32,046	\$0
2028	3	20	\$0	\$1,622,203	\$0	2.00%	2.00%	2.00%	\$0	\$32,244	\$0
2028	4	21	\$0	\$1,632,248	\$0	2.00%	2.00%	2.00%	\$0	\$32,444	\$0
2029	1	22	\$0	\$1,642,355	\$0	2.00%	2.00%	2.00%	\$0	\$32,645	\$0
2029	2	23	\$0	\$1,652,525	\$0	2.00%	2.00%	2.00%	\$0	\$32,847	\$0
2029	3	24	\$0	\$1,662,758	\$0	2.00%	2.00%	2.00%	\$0	\$33,050	\$0
2029	4	25	\$0	\$1,673,054	\$0	2.00%	2.00%	2.00%	\$0	\$33,255	\$0
2030	1	26	\$0	\$1,683,414	\$0	2.00%	2.00%	2.00%	\$0	\$33,461	\$0
2030	2	27	\$0	\$1,693,838	\$0	2.00%	2.00%	2.00%	\$0	\$33,668	\$0
2030	3	28	\$0	\$1,704,327	\$0	2.00%	2.00%	2.00%	\$0	\$33,877	\$0
2030	4	29	\$0	\$1,714,880	\$0	2.00%	2.00%	2.00%	\$0	\$34,087	\$0
2031	1	30	\$0	\$1,725,499	\$0	2.00%	2.00%	2.00%	\$0	\$34,298	\$0
2031	2	31	\$0	\$1,736,184	\$0	2.00%	2.00%	2.00%	\$0	\$34,510	\$0
2031	3	32	\$0	\$1,746,935	\$0	2.00%	2.00%	2.00%	\$0	\$34,724	\$0
2031	4	33	\$0	\$1,757,752	\$0	2.00%	2.00%	2.00%	\$0	\$34,939	\$0
2032	1	34	\$0	\$1,768,637	\$0	2.00%	2.00%	2.00%	\$0	\$35,155	\$0
2032	2	35	\$0	\$1,779,589	\$0	2.00%	2.00%	2.00%	\$0	\$35,373	\$0
2032	3	36	\$0	\$1,790,608	\$0	2.00%	2.00%	2.00%	\$0	\$35,592	\$0
2032	4	37	\$0	\$1,801,696	\$0	2.00%	2.00%	2.00%	\$0	\$35,812	\$0
2033	1	38	\$0	\$1,812,853	\$0	2.00%	2.00%	2.00%	\$0	\$36,034	\$0
2033	2	39	\$0	\$1,824,078	\$0	2.00%	2.00%	2.00%	\$0	\$36,257	\$0
2033	3	40	\$0	\$1,835,374	\$0	2.00%	2.00%	2.00%	\$0	\$36,482	\$0
2033	4	41	\$0	\$1,846,739	\$0	2.00%	2.00%	2.00%	\$0	\$36,707	\$0
2034	1	42	\$0	\$1,858,174	\$0	2.00%	2.00%	2.00%	\$0	\$36,935	\$0
2034	2	43	\$0	\$1,869,680	\$0	2.00%	2.00%	2.00%	\$0	\$37,163	\$0
2034	3	44	\$0	\$1,881,258	\$0	2.00%	2.00%	2.00%	\$0	\$37,394	\$0
2034	4	45	\$0	\$1,892,907	\$0	2.00%	2.00%	2.00%	\$0	\$37,625	\$0
2035	1	46	\$0	\$0	\$0	2.00%	2.00%	2.00%	\$0	\$37,858	\$0
2035	2	47	\$0	\$0	\$0	2.00%	2.00%	2.00%	\$0	\$0	\$0
2035	3	48	\$0	\$0	\$0	2.00%	2.00%	2.00%	\$0	\$0	\$0
2035	4	49	\$0	\$0	\$0	2.00%	2.00%	2.00%	\$0	\$0	\$0
2036	1	50	\$0	\$0	\$0	2.00%	2.00%	2.00%	\$0	\$0	\$0
2036	2	51	\$0	\$0	\$0	2.00%	2.00%	2.00%	\$0	\$0	\$0
2036	3	52	\$0	\$0	\$0	2.00%	2.00%	2.00%	\$0	\$0	\$0
2036	4	53	\$0	\$0	\$0	2.00%	2.00%	2.00%	\$0	\$0	\$0
TOTAL			\$0	\$76,036,632	\$0				\$0	\$1,520,733	\$0

[1] Estimated TIF revenues should be re
Source: Economic & Planning Systems
\\EgnyteDrive\epsys\Shared\Projects\DEN203015-A\

Exhibit H

Table 3
Trammell Crow Olde Town Resi

YEAR	QTR	PERIOD	TOTAL QUARTERLY TIF REVENUE [1]				PRESENT VALUE			
			Multifamily	Hotel	Commercial	Total	Multifamily	Hotel	Commercial	Total
2022	3	0								
2022	4	0								
2022	1	0								
2023	2	0								
2023	3	0	\$536,882	\$516,811	\$204,187	\$1,257,879	\$536,882	\$516,811	\$204,187	\$1,257,879
2023	4	1	\$0	\$71,690	\$63,325	\$135,015	\$0	\$70,820	\$62,558	\$133,378
2024	1	2	\$0	\$72,133	\$63,717	\$135,851	\$0	\$70,395	\$62,182	\$132,577
2024	2	3	\$0	\$72,580	\$64,112	\$136,692	\$0	\$69,972	\$61,808	\$131,781
2024	3	4	\$530,435	\$589,840	\$267,776	\$1,388,052	\$505,176	\$561,753	\$255,025	\$1,321,954
2024	4	5	\$0	\$73,482	\$64,908	\$138,390	\$0	\$69,134	\$61,068	\$130,202
2025	1	6	\$0	\$73,937	\$65,310	\$139,247	\$0	\$68,719	\$60,701	\$129,420
2025	2	7	\$0	\$74,395	\$65,715	\$140,109	\$0	\$68,306	\$60,337	\$128,643
2025	3	8	\$530,435	\$591,666	\$269,389	\$1,391,490	\$481,120	\$536,659	\$244,344	\$1,262,123
2025	4	9	\$0	\$75,319	\$66,531	\$141,850	\$0	\$67,488	\$59,614	\$127,102
2026	1	10	\$0	\$75,785	\$66,943	\$142,728	\$0	\$67,083	\$59,256	\$126,339
2026	2	11	\$0	\$76,254	\$67,358	\$143,612	\$0	\$66,680	\$58,900	\$125,580
2026	3	12	\$653,136	\$605,224	\$281,475	\$1,539,835	\$564,203	\$522,815	\$243,149	\$1,330,167
2026	4	13	\$0	\$77,202	\$68,194	\$145,396	\$0	\$65,881	\$58,195	\$124,076
2027	1	14	\$0	\$77,680	\$68,617	\$146,297	\$0	\$65,486	\$57,845	\$123,331
2027	2	15	\$0	\$78,161	\$69,042	\$147,202	\$0	\$65,092	\$57,498	\$122,590
2027	3	16	\$653,136	\$607,142	\$283,169	\$1,543,447	\$537,337	\$499,497	\$232,964	\$1,269,798
2027	4	17	\$0	\$79,132	\$69,899	\$149,031	\$0	\$64,313	\$56,809	\$121,122
2028	1	18	\$0	\$79,622	\$70,332	\$149,954	\$0	\$63,926	\$56,468	\$120,394
2028	2	19	\$0	\$80,115	\$70,768	\$150,883	\$0	\$63,542	\$56,129	\$119,671
2028	3	20	\$679,523	\$630,460	\$293,539	\$1,603,522	\$532,424	\$493,982	\$229,996	\$1,256,401
2028	4	21	\$0	\$81,110	\$71,647	\$152,757	\$0	\$62,781	\$55,457	\$118,238
2029	1	22	\$0	\$81,612	\$72,090	\$153,703	\$0	\$62,404	\$55,123	\$117,528
2029	2	23	\$0	\$82,118	\$72,537	\$154,655	\$0	\$62,030	\$54,792	\$116,822
2029	3	24	\$679,523	\$632,475	\$295,320	\$1,607,317	\$507,070	\$471,962	\$220,372	\$1,199,405
2029	4	25	\$0	\$83,138	\$73,438	\$156,576	\$0	\$61,287	\$54,136	\$115,423
2030	1	26	\$0	\$83,653	\$73,893	\$157,545	\$0	\$60,919	\$53,811	\$114,730
2030	2	27	\$0	\$84,171	\$74,350	\$158,521	\$0	\$60,553	\$53,488	\$114,040
2030	3	28	\$706,975	\$656,754	\$306,127	\$1,669,856	\$502,434	\$466,743	\$217,558	\$1,186,736
2030	4	29	\$0	\$85,216	\$75,274	\$160,490	\$0	\$59,827	\$52,847	\$112,675
2031	1	30	\$0	\$85,744	\$75,740	\$161,484	\$0	\$59,468	\$52,530	\$111,998
2031	2	31	\$0	\$86,275	\$76,209	\$162,484	\$0	\$59,111	\$52,214	\$111,325
2031	3	32	\$706,975	\$658,872	\$307,997	\$1,673,844	\$478,509	\$445,950	\$208,464	\$1,132,923
2031	4	33	\$0	\$87,347	\$77,156	\$164,502	\$0	\$58,403	\$51,589	\$109,992
2032	1	34	\$0	\$87,888	\$77,634	\$165,521	\$0	\$58,052	\$51,279	\$109,331
2032	2	35	\$0	\$88,432	\$78,114	\$166,546	\$0	\$57,704	\$50,971	\$108,675
2032	3	36	\$735,537	\$684,153	\$319,259	\$1,738,949	\$474,134	\$441,011	\$205,797	\$1,120,942
2032	4	37	\$0	\$89,530	\$79,085	\$168,615	\$0	\$57,012	\$50,361	\$107,373
2033	1	38	\$0	\$90,085	\$79,574	\$169,659	\$0	\$56,670	\$50,058	\$106,728
2033	2	39	\$0	\$90,643	\$80,067	\$170,710	\$0	\$56,330	\$49,757	\$106,087
2033	3	40	\$735,537	\$686,378	\$321,224	\$1,743,139	\$451,556	\$421,376	\$197,204	\$1,070,136
2033	4	41	\$0	\$91,769	\$81,062	\$172,830	\$0	\$55,655	\$49,162	\$104,817
2034	1	42	\$0	\$92,337	\$81,564	\$173,901	\$0	\$55,321	\$48,866	\$104,187
2034	2	43	\$0	\$92,909	\$82,069	\$174,977	\$0	\$54,988	\$48,573	\$103,561
2034	3	44	\$765,253	\$712,703	\$332,961	\$1,810,916	\$447,427	\$416,703	\$194,675	\$1,058,805
2034	4	45	\$0	\$94,063	\$83,088	\$177,151	\$0	\$54,330	\$47,991	\$102,321
2035	1	46	\$0	\$94,645	\$83,603	\$178,248	\$0	\$54,004	\$47,703	\$101,706
2035	2	47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2035	3	48	\$765,253	\$619,219	\$250,384	\$1,634,855	\$426,121	\$344,804	\$139,423	\$910,349
2035	4	49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2036	1	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2036	2	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2036	3	52	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2036	4	53	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL			\$8,678,599	\$11,081,866	\$6,285,771	\$26,046,235	\$6,444,393	\$8,313,753	\$4,713,234	\$19,471,381

[1] Estimated TIF revenues should be re
Source: Economic & Planning Systems
\\EgnyteDrive\epsys\Shared\Projects\DEN\203015-Ar

Table 4
Trammell Crow Olde Town Residences (North Parcel) TIF Retention Formula

Description	Amount	Formula
SUMMARY OF FUTURE TIF REVENUES		
Nominal Value		
Multifamily	\$8,678,599	=T3-TIF Estimate!\$BQ\$68
Hotel	\$11,081,866	=T3-TIF Estimate!\$BR\$68
Commercial	<u>\$6,285,771</u>	=T3-TIF Estimate!\$BS\$68
Total	\$26,046,235	=SUM(B11:B13)
Present Value		
Multifamily	\$6,444,393	=T3-TIF Estimate!\$BW\$68
Hotel	\$8,313,753	=T3-TIF Estimate!\$BX\$68
Commercial	<u>\$4,713,234</u>	=T3-TIF Estimate!\$BY\$68
Total	\$19,471,381	=SUM(B17:B19)
SUMMARY OF GAP AND FUTURE TIF ESTIMATE		
Project Gap	-\$25,036,809	=T1-Lookback!\$C\$11
Present Value of Future TIF	\$19,471,381	=T3-TIF Estimate!\$BZ\$68
Total Surplus	\$0	=IF(SUM(B24:B25)<0,0,SUM(B24:B25))
AURA TIF RETENTION AMOUNT		
Present Value of Required TIF	\$19,471,381	=B25-B26
Annual Redeveloper Revenue Percentage [1]	100%	=B30/B25
Annual AURA TIF RETENTION Percentage [1]	0%	=B26/B25

[1] Subject to change based on actual TIF collections

Source: Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN\203015-Arvada URA-Trammell Crow Redevelopment\Models\203015-Olde Town Residences Lookback-05-29-2020.xlsx\T4-TIF Distribution

AURA Flash Report

Balances as of May 31, 2020

FOR DISCUSSION PURPOSES ONLY

UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

Wells Fargo Bank	Account Balance	Hold	Net to AURA
General - Checking (0193)	413,189	-	413,189
Ralston Fields - Checking (4061)	2,293,143	1,558,000	735,143
Ralston Fields Investments (9353)	358,033	-	358,033
Olde Town Station - Checking (0895)	1,101,112	352,164	748,948
Village Commons - Checking (0887)	1,125,871	-	1,125,871

First Bank of Arvada

1.50%	CD Maturity 10/11/2022 (4548)	329,745	% change from prior period 0.37%	329,745
-------	-------------------------------	---------	-------------------------------------	---------

Commerce Bank

2.55%	Ralston Fields Fund 09/14/20 (9671)	1,052,149	0.21%	1,052,149
2.20%	General Fund CD 04/14/20 (9936)*	0	0.00%	0

CSIP

	*moved to Ralston Fields Checking Acct (Emergency Loan Fund)			
1.74%	Ralston Fields Fund 03/10/2020 (9003)	1,051,218	0.03%	1,051,218

NET CASH AVAILABLE TO AURA **5,814,297**

REAL ESTATE OWNED

Date Acq.	Name	Address	Purchase Price	Debt/Discount	Net Value
2013	TOD Parcel	5580 Vance Street	660,000	659,990	10
2015	Ralston Road Café	9543 Ralston Road	800,000	500,000	300,000
2016	Arvada Square	9465 Ralston Road	4,963,065	4,963,064	1
2017	TOD Parcel - Gun Club		10	0	10
2019	TOD Parcel - RTD		10	0	10
2020	Gas Station	9205 W 58th Ave	3,000,000	2,999,990	10
NET VALUE OF REAL ESTATE OWNED					300,041

LONG TERM RECEIVABLES

Borrower	Current Loan Balance	Credit	Net Receivable
Loftus Development (Ralston Rd Café Demo)	300,000	0	300,000
City of Arvada (Emergency Business Relief Fund)	1,000,000	0	1,000,000
NET LONG TERM RECEIVABLES			\$1,300,000

LONG TERM PAYABLES

Loan	Loan Start Date / Term Date	Original Loan Balance	Payments	Current Loan Balance
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	250,000	4,750,000
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	970,554	1,774,446
City of Arvada (Ralston Rd Streetscape)		3,500,000	0	3,500,000
NET LONG TERM PAYABLES				\$10,024,446

////////////////////////////////////

GENERAL FUND SOURCES OF GROSS INCOME As of May 31, 2020

	2020 Budget	Actual Collected YTD
Ralston Fields	1,385,000	-
Olde Town Station	305,000	-
Jefferson Center	155,000	100,000
Northwest Arvada	413,000	161,179
Village Commons	184,564	-
Interest & Misc.	40,000	8,667
TOTAL SOURCES OF INCOME	\$2,482,564	\$269,846

GENERAL FUND EXPENSES As of April 30, 2020

	2020 Budget	Expended YTD
Operating Expenses	574,060	158,387
TOTAL EXPENSES	\$574,060	\$158,387