

## PUBLIC NOTICE REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold its regular board meeting in person at 5603 Yukon Street, Suite B, Arvada, CO 80002, at **4 p.m.** on **Wednesday, August 6, 2025.**

Anyone wishing to attend virtually may register as follows:

Register in advance for this webinar:

[https://arvadaco-gov.zoom.us/webinar/register/WN\\_IK\\_-hOlxTV-kPz3FcgSrBw](https://arvadaco-gov.zoom.us/webinar/register/WN_IK_-hOlxTV-kPz3FcgSrBw)



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

If you need assistance with the virtual webinar process or have questions or comments for the AURA Board regarding the agenda items, please contact [cbriscoe@arvada.org](mailto:cbriscoe@arvada.org) prior to noon on August 6, 2025. A recording of the meeting will be posted on AURA's website following the webinar.

Agenda information is attached.

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Carrie Briscoe  
Recording Secretary

POSTED: August 1, 2025





## **REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS**

**5603 Yukon St, Suite B, Arvada, Colorado**

**4 p.m., Wednesday, August 6, 2025**

### **AGENDA**

#### **REGULAR MEETING – 4 P.M.**

- 1.** Call to Order
- 2.** Roll Call of Members
- 3.** Approval of the Summary of Minutes – June 4, 2025
- 4.** Public Comment on Issues Not Scheduled for Public Hearing – Three Minute Limit
- 5.** Public Hearing – None
- 6.** Study Session
  - A. Urban Renewal Area Formation Process, Roles, and Responsibilities – Corey Hoffman, General Counsel
  - B. City of Arvada Sub-Area Plans – Patty McCartney, Senior Planner
- 7.** Old Business – None
- 8.** New Business
  - A. AR-25-09                      A Resolution Authorizing Designated Arvada Urban Renewal Authority Officials to Approve an Estoppel Certificate Related to the Disposition and Development Agreement for the Arvada Hilton Garden Inn
  - B. 58<sup>th</sup> Avenue North Side Streetscape Temporary Construction Easements
- 9.** Development Update
- 10.** Comments from Commissioners
- 11.** Committee Reports
- 12.** Staff Reports
- 13.** Executive Session
  - A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Regarding 5603 Yukon Street
  - B. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Regarding a Reimbursement Request Related to Redevelopment in the Olde Town Station Urban Renewal Area
- 14.** Adjournment



**SUMMARY OF MINUTES OF REGULAR BOARD MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, JUNE 4, 2025  
5603 YUKON ST, SUITE B, ARVADA, CO 80002**

**REGULAR MEETING**

**1. Call to Order** – Chair Paul Bunyard called the meeting to order at 4:00 p.m.

**2. Roll Call of Commissioners**

Those Present: Chair Paul Bunyard, Vice Chair Peter Kazura, Debra Bustos, Daria Drago, Eli Feret, and Lauren Simpson

Absent: Tim Steinhaus

AURA staff present: Carrie Briscoe, Executive Director; Alex Van Zante, Redevelopment Manager and Corey Hoffmann, Legal Counsel

Vice Chair Kazura moved to excuse Commission Steinhaus.

The following votes were cast on the Motion:

Voting Yes: Bunyard, Bustos, Drago, Feret, Kazura, Simpson

Voting No: None

The motion was approved.

**3. Approval of the Summary of Minutes – May 7, 2025.**

Commissioner Simpson moved to approve the minutes.

The following votes were cast on the Motion:

Voting Yes: Bunyard, Bustos, Drago, Feret, Kazura, Simpson

Voting No: None

The motion was approved.

**4. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit**

None

**5. Public Hearing**

None

**6. Study Session**

None

**7. Old Business**

None

## **8. New Business**

### **A. 2024 Financial Audit – Steve Sauer, Managing Director, Forvis Mazars**

Steve Sauer provided the Board with an overview of the 2024 Financial Audit. Chair Bunyard asked if there was any feedback regarding internal controls of finances moving forward; Steve Sauer and City of Arvada Deputy Director of Finance Deb Nielsen detailed the internal controls already in place, and stated that they were fundamentally sound.

### **B. 58<sup>th</sup> Ave Streetscape – Century Link/Lumen Proposal**

Carrie Briscoe provided an overview of the proposal from Century Link/Lumen, detailing the line items within the scope of work.

Commissioner Drago asked if the concrete restoration line item could be removed from the proposal; Carrie Briscoe stated she would look into that possibility.

Commissioner Simpson mentioned it would be worth considering a wrap around the pedestal to enhance public art.

Commissioner Simpson moved to authorize the Executive Director to approve up to \$33,000 for this project.

The following votes were cast on the Motion:

Voting Yes: Bunyard, Bustos, Drago, Feret, Kazura, Simpson

Voting No: None

The motion was approved.

## **9. Development Update**

Carrie Briscoe provided an update the Ralston Commons project with projected timelines of completion for each building.

Carrie Briscoe provided an update on the Beer Garden project and gave an estimated opening date of early July.

Carrie Briscoe provided an update on the Extra Space Storage site, detailing the outcome of the pre-application meeting that occurred in May.

Carrie Briscoe provided an update on the Ralston Road Streetscape, sharing that the project will be posted for bid in June, with anticipated construction beginning in July or August.

Carrie Briscoe provided an update on the Yukon Streetscape and Post Oak projects, sharing that both projects will occur before the Olde Town Design Review Committee on June 26<sup>th</sup>.

Commissioner Simpson asked about the utility undergrounding project in Olde Town and mentioned that the affected business owners would be interested in a cost sharing agreement to repave the entirety of the alley.

Carrie Briscoe provided an update on the Tabernacle Church property, mentioning an impending Letter of Intent being signed for the site.

Commissioner Drago asked if a Study Session presentation has been scheduled with City Council to discuss urban renewal and gauge their interest in creating a new urban renewal area. Chair Bunyard stated that an agenda item on a future board meeting should be scheduled to look at the criteria needed to determine a new urban renewal area.

#### **10. Comments from Commissioners**

Commissioner Simpson updated the Board on a variety of topics, including a potential lodging tax at the Arvada Visitor's Center, the City of Denver's Gay Games host bid, the waste hauling contract with Republic Services, the Mayor's Reception for the Harvest Festival, and a letter for the Board to consider signing with the recent sale of the Arvada Press.

Chair Bunyard updated the Board on the Housing Committee's findings and recommendations for the forthcoming Land Development Code updates.

#### **11. Committee Reports**

None

#### **12. Staff Reports**

Carrie Briscoe directed the Board to the April 2025 Flash Report.

Carrie Briscoe also shared that she attended the 2025 Urban Land Institute Spring Meeting with Commissioners Bunyard and Kazura.

Carrie Briscoe also discussed the Arvada Economic Development Association's desire to expand into the studio area located on their side of the building. The Board discussed potential uses for the studio space if the Arvada Economic Development Association were to relocate.

The Board also discussed the possibility of cancelling the July 2, 2025, meeting due to its proximity to a city holiday. The Board agreed to cancel the July 2, 2025,

meeting if nothing was on the agenda.

**13. Executive Session**

None

**14. Adjournment**

Chair Bunyard adjourned the meeting at approximately 6:15 p.m.

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Paul Bunyard, Chair

ATTEST:

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Carrie Briscoe, Recording Secretary





## **ARVADA URBAN RENEWAL AUTHORITY AGENDA INFORMATION SHEET**

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**Agenda No.:** Item 8A  
**Meeting Date:** August 6, 2025  
**Title:** Hilton Garden Inn Estoppel Certificate

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**ACTION PROPOSED:** Approve

**BACKGROUND:** AURA entered into a Disposition and Development Agreement (DDA) with Arvada Hotel Investors, LLC in 2015 to support the redevelopment of a hotel property within the Village Commons Urban Renewal Area. That agreement has been amended over time and includes a Betterment Agreement, an Assignment Agreement, and a Special Warranty Deed.

### **INFORMATION ABOUT THE ITEM:**

The Developer sold the property in July to Olympia entities. As part of that transaction, AURA has been asked to provide an Estoppel Certificate confirming the status of the agreements.

### **Summary of Certificate:**

All agreements between AURA and the Developer (DDA, Betterment, Assignment, and Deed) are in full force and have not been modified except as documented.

The Special Warranty Deed executed by AURA mistakenly references the Olde Town Station Plan. AURA confirms the correct plan is the Village Commons Urban Renewal Plan, and the property complies with that Plan.

To Staff's knowledge, the Developer is not in default under any of the agreements and has met its obligations.

The Lodging Tax TIF Reimbursement Period has ended. AURA has no further financial obligations to the Developer.

The Certificate is binding and can be relied on by the Buyer and Developer during the sale.

**FINANCIAL IMPACT:** None

**STAFF RECOMMENDATION:** Staff recommends approval.

**SUGGESTED MOTION:** I move that approve Resolution AR-25-09, a resolution of the Board of Commissioners of the Arvada Urban Renewal Authority approving the Estoppel Certificate to Arvada Hotel Investors LLC as Developer and Olympia GG LLC and Olympia OEI I LLC collectively as Buyer.

**RESOLUTION AR-25-09**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN  
RENEWAL AUTHORITY APPROVING THE ESTOPPEL CERTIFICATE TO  
ARVADA HOTEL INVESTORS, LLC AS DEVELOPER AND OLYMPIA GG LLC AND  
OLYMPIA OEI I, LLC COLLECTIVELY AS BUYER**

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS  
OF THE ARVADA URBAN RENEWAL AUTHORITY, THAT:**

Section 1. The Arvada Urban Renewal Authority hereby approves that Estoppel Certificate, attached hereto as **Exhibit A**, and incorporated herein by this reference, directed to Arvada Hotel Investors, LLC as Developer, and Olympia GG LLC and Olympia OEI I, LLC, collectively as Buyer, and authorizes the Chair to execute the same on behalf of the Authority.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Paul Bunyard, Chair

\_\_\_\_\_  
Recording Secretary

APPROVED AS TO FORM

\_\_\_\_\_  
Corey Y. Hoffmann, Legal Counsel

## ESTOPPEL CERTIFICATE

This Estoppel Certificate (“**Certificate**”) is made as of \_\_\_\_\_, 2025 (the “Effective Date”) by the ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “**Authority**”).

### RECITALS

- A. The Authority and ARVADA HOTEL INVESTORS, LLC, a Colorado limited liability company (the “**Developer**”) are parties to that certain Disposition and Development Agreement dated January 28, 2015, as further amended by that certain First Amendment, dated December 17, 2015, and by that certain Certificate of Completion of Improvements, dated June 19, 2018 (the “**Redevelopment Agreement**”), covering the Property described in the Redevelopment Agreement (the “**Property**”).
- B. The Authority and the Developer are also parties to both that certain Consent to Assignment dated June 26, 2018 related to the assignment of any TIF Revenues to Developer’s Lender upon default (the “**Assignment Agreement**”) and Betterment Agreement and Waiver of Condition Precedent dated November 4, 2015 and related to certain planned improvements on the Property the (“**Betterment Agreement**”).
- C. The Authority and the Developer are also parties to that certain Special Warranty Deed dated December 17, 2015 (the “**SWD**”), which, among other things, restricted the uses of the Property to those specified in the Old Town Station Urban Renewal Plan.
- D. The Developer and Olympia GG, LLC and Olympia OEI I, LLC, as tenants in common, and Olympia Arvada LLC (collectively, the “**Buyer**”) have entered into that certain Hotel Purchase and Sale Agreement dated May 16, 2025, as amended (the “**Purchase Agreement**”) pursuant to which, amongst other things, Developer shall sell and convey to Buyer, and Buyer shall purchase from Developer, the Property, upon Closing (as defined in the Purchase Agreement).
- E. As a condition to the consummation of the Purchase Agreement and the transactions contemplated therewith, and with knowledge that Developer and Buyer are relying hereon, the Authority has been requested to deliver this Estoppel Certificate.
- F. All capitalized terms not expressly defined herein, shall have the meaning given to such terms in the Redevelopment Agreement, the Assignment Agreement, the Betterment Agreement, or the SWD, collectively, the “**AURA Agreements**”.

### ARTICLE I: ESTOPPEL CERTIFICATE

In consideration of the foregoing, the Authority hereby certifies to Developer and Buyer, and their successors and assigns as follows:

1. A true, complete and correct copy of the documents comprising the Redevelopment Agreement, assignments, amendments, and modifications thereto of every nature, if any, is attached to this Certificate as Exhibit A (the “**Redevelopment Agreement Documents**”). The Redevelopment Agreement Documents represent the entire agreement between the Authority and the Developer with respect to the Redevelopment Agreement and the Project, and the Redevelopment Agreement has not otherwise been modified, supplemented or amended except by the Redevelopment Agreement Documents attached as Exhibit A. The Redevelopment Agreement is in full force and effect and controls the rights and obligations of the Authority and the Developer thereunder from and after the Effective Date thereof.

2. A true, complete and correct copy of the documents comprising the Assignment Agreement, assignments, amendments, and modifications thereto of every nature, if any, is attached to this Certificate as Exhibit B (the “**Assignment Agreement Documents**”). The Assignment Agreement Documents represent the entire agreement between the Authority and the Developer with respect to the Assignment Agreement and the Project, and the Assignment Agreement has not otherwise been modified, supplemented or amended except by the Assignment Agreement Documents attached as Exhibit B. The Assignment Agreement is in full force and effect and controls the rights and obligations of the Authority and the Developer thereunder from and after the Effective Date thereof.

3. A true, complete and correct copy of the documents comprising the Betterment Agreement, assignments, amendments, and modifications thereto of every nature, if any, is attached to this Certificate as Exhibit C (the “**Betterment Agreement Documents**”). The Betterment Agreement Documents represent the entire agreement between the Authority and the Developer with respect to the Betterment Agreement and the Project, and the Betterment Agreement has not otherwise been modified, supplemented or amended except by the Betterment Agreement Documents attached as Exhibit C. The Betterment Agreement is in full force and effect and controls the rights and obligations of the Authority and the Developer thereunder from and after the Effective Date thereof.

4. A true, complete and correct copy of the documents comprising the Special Warranty Deed is attached to this Certificate as Exhibit D (the “**SWD**”). The SWD represents the entire agreement between the Authority and the Developer with respect to the SWD and the Project, and the SWD has not otherwise been modified, supplemented or amended. The SWD is in full force and effect and controls the rights and obligations of the Authority and the Developer thereunder from and after the Effective Date thereof. Notwithstanding the foregoing, the Authority recognizes and acknowledges that the reference in the SWD to the Old Town Station Urban Renewal Plan was inadvertent and incorrect and it should have referenced the Village Commons Urban Renewal Plan. The Property is actually governed and managed under the Village Commons Urban Renewal Plan. The Authority represents that the Property is in compliance with the terms and conditions related to the Village Commons Urban Renewal Plan.

5. To the current actual knowledge of the Authority, (i) there is no existing default under the AURA Agreements with respect to any monetary or non-monetary provision of the same and no event has occurred which, with the passage of time or giving of notice, or both, would constitute a default with respect to any provision of the AURA Agreements, and (ii) the Developer

has performed all of its obligations under the AURA Agreements to the satisfaction of the Authority.

6. The Authority hereby confirms that Reimbursement Period has expired and it is under no further obligation to remit any reimbursements of the Lodging Tax TIF to Developer.

## **ARTICLE II: MISCELLANEOUS**

1. The provisions of this Certificate shall be binding upon the Authority, its successors and assigns, and may be relied upon, and shall inure to the benefit of Buyer and Developer and their successors and assigns.

2. The individual executing and delivering this Certificate on behalf of the Authority represents and warrants to Buyer that he or she is duly authorized to make such execution and delivery.

*[Signature appears on the following page]*

IN WITNESS WHEREOF, this Certificate has been executed and given by the Authority, through its duly authorized representative as of the date first set forth above.

**ARVADA URBAN RENEWAL AUTHORITY,**  
a body corporate and politic of the State of Colorado

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

5603 Yukon St. Suite B  
Arvada, Colorado 80002

**EXHIBIT A**  
**REDEVELOPMENT AGREEMENT DOCUMENTS**

*[see attached]*





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

**AND**

**Arvada Hotel Investors, LLC,  
(Redeveloper)**

**DISPOSITION AND DEVELOPMENT AGREEMENT**

**DATED AS OF January 28, 2015**

SIGNATURES AND SEALS NOT ORIGINAL

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## DISPOSITION AND DEVELOPMENT AGREEMENT

This Agreement (the "Agreement") is made as of January \_\_\_, 2015 between the ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), and Arvada Hotel Investors, LLC, a Colorado Limited Liability Company (the "Redeveloper"). The Authority and Redeveloper may be referred to individually as a "Party", or collectively as the "Parties".

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### SECTION 1. DEFINITIONS.

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

- (a) "Agreement" means this Agreement, as amended or supplemented in writing; references to sections or exhibits are to this Agreement unless otherwise qualified;
- (b) "Authority" means the Arvada Urban Renewal Authority or any successor or assign;
- (c) "Certificate of Completion" means the certificate, in the form attached as Exhibit C and described in section 8;
- (d) "City" means the City of Arvada, Colorado;
- (e) "Closing" means the event or events described in section 4.04;
- (f) "Commencement of Construction" means the visible commencement by the Redeveloper of actual physical operations on the Property for the erection of the Improvements depicted in the Construction Documents with the intention to continue the work until the Improvements are completed as required by this Agreement. Minimum requirements for Commencement of Construction include, but not by limitation, obtaining all necessary licenses and construction permits from the City or other public authorities; excavation of the Property for footings and foundations, and caissons as necessary, as shown in the approved Construction Documents; and any other reasonable evidence that the work undertaken is that required by the Construction Documents for construction of the Improvements;
- (g) "Commitment or Commitments" means the title insurance commitment or commitments, including updates of any commitment, as described in section 4.05;
- (h) "Completion of Construction" means the completion of construction of all of the Improvements in accordance with the Agreement, the 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 including reserves held by a construction lender that are available to the Authority for use in completing such uncompleted work items;

- (i) "Construction Documents" means the final development plans, specifications and construction documents described in section 6.03 and Exhibit D;
- (j) "Deed" means the special warranty deed or deeds in the form attached as Exhibit E;
- (k) "Default" or "Event of Default" means any occurrence specified and defined in section 16;
- (l) "Deposit" means the security delivered by the Redeveloper to the Authority as described in section 3;
- (m) "Development Plan" means the Redeveloper's concept for redevelopment of the Property as described in section 6.01 and in Exhibit F;
- (n) "Design Development Documents" mean the plans and related design documents described in section 6.02 and Exhibit G;
- (o) "FDP" means the Final Development Plan required by City codes and ordinances for construction of the Improvements;
- (p) "Holder" means the owner of a Mortgage;
- (q) "Improvements" mean all of the improvements that the Redeveloper is required to construct under this Agreement;
- (r) "Mortgage" means one or more mortgages or deeds of trust secured by the Property and obtained by the Redeveloper as described in section 14;
- (s) "ODP" means the Outline Development Plan as approved by the City on July 1, 1981, as it may have from time to time been amended.
- (t) "PDP" means the Preliminary Development Plan required by City codes and ordinances for construction of the Improvements;
- (u) "Permitted Exceptions" mean those exceptions to title permitted under section 4.02;
- (v) "PIF" means a public improvement fee, by whatever name, that is voluntarily created or imposed by Redeveloper as an added fee, and not otherwise a tax under

any City or State requirement, charged on goods or services that are provided by any use, concession, operation, or business that rents or owns all or any portion of the Property.

- (w) "Plan" and "Urban Renewal Plan" mean the Village Commons Urban Renewal Plan, as approved by the City Council of the City on November 3, 2008 and as it may be amended from time to time in the future.
- (x) "Project" means the redevelopment of Village Commons Urban Renewal Project Area (sometimes referred to as the "Project Area"), as described in the Plan. The Project primarily consists of the construction of a Hilton Garden Inn Hotel of approximately 136 rooms, along with associated parking and related uses;
- (z) "Property" means the real property described in Exhibit A, also known as 5445 Olde Wadsworth Boulevard;
- (aa) "PUD-BPR" means Planned Unit Development, Business, Professional and Residential, the existing zoning within the Project Area;
- (bb) "Purchase Price" means the price to be paid by the Redeveloper to the Authority pursuant to section 4.01 during the term of financing described in section 7.01.
- (cc) "Redeveloper" means Arvada Hotel Investors, LLC, a Colorado limited liability company, and also includes any successors and assigns as approved by the Authority in accordance with this Agreement;
- (dd) "Redeveloper's Financing" means the financing required by section 7.01;
- (ee) "Reimbursement Period" means the earlier of that period of time commencing on the date of issuance to Redeveloper by the City of an unrestricted certificate of occupancy for the Project, and continuing uninterrupted for a period of ten years, or until Redeveloper has received payment of TIF revenues in the amount of \$800,000.00, whichever event occurs first. Provided the Reimbursement Period may be extended for an additional two calendar years in the event a Competing Project event occurs as more fully described in section 7.01(f).
- (ff) "Schedule of Performance" means Exhibit B, the schedule that governs the times for performance by the parties to this Agreement;
- (gg) "Security" shall mean those pledges of monies and other items of value described in section 3 provided by Redeveloper to the Authority to ensure Redevelopers performance of its obligations under this agreement.
- (hh) "Survey" means a survey, or any update thereof, described in section 4.06;

- (ii) "TIF" means any incremental tax as defined in the Plan.
- (jj) "Title" means the state of title to the Property, including the Permitted Exceptions, at the time of the Closing;
- (kk) "Title Company" means First National Title, or such other title company as the parties may mutually agree upon.
- (ll) "Urban Renewal Act" or the "Act" means the terms and provisions of CRS 31-25-107, et. seq., as the law may from time to time be amended, or construed by courts of competent jurisdiction.

## SECTION 2. PURPOSE

The purpose of this Agreement is to further the goals and objectives of the Act and the Plan. The Authority wishes to have the Property redeveloped and the Redeveloper is willing to redevelop the Property, in accordance with this Agreement. The Authority has determined that the redevelopment of the Property as described in this Agreement is consistent with and conforms to the Plan and the public purposes and provisions of the Act.

## SECTION 3. THE AUTHORITY'S SECURITY

3.01 Deposit Required. Redeveloper understands and agrees that the Authority is terminating an existing lease on the Property based upon Redevelopers representations that it is ready and willing to construct the Project on the Property and that the Authority will be terminating and existing lease, or otherwise forgo opportunities to redevelop or rent the Property. As partial security for its performance under this Agreement, contemporaneously with the Redeveloper's PDP submittal to the City and AURA's notice of termination of the Vineyard Church lease, the Redeveloper shall deliver to the Authority funds in the amount of Forty Eight Thousand dollars (\$ 48,000) (the "Deposit"). The Deposit shall not be credited towards payment of the Purchase Price, but upon issuance of a Certificate of Completion by the Authority, shall be refunded to Redeveloper. Upon termination of this Agreement, or because of a material breach or default of the Authority's duties or obligations under this Agreement that prevents Redeveloper from performing its obligations, the Deposit shall be returned to the Redeveloper under Section 15.04. Except as described in preceding sentence, the Deposit shall otherwise not be refundable to Redeveloper and shall become the property of the Authority to be used or disposed of as the Authority sees fit. Upon the occurrence of an Event or Events of Default under Section 16.01, in addition to but not by offset against any other Security, the entire Deposit shall be collected and applied by the Authority to its damages in accordance with Section 16.

- (a) In the event the Authority has terminated the existing lease with the Vineyard Church, and the Project is not commenced as required in the Schedule of Performance, then Redeveloper shall pay an additional \$16, 000 to the Authority. Such payment shall



be made upon demand by the Authority, and shall be treated as is the balance of the Deposit. Failure to make such payment shall be a breach of this Agreement, subject to the provisions set forth in section 16 of this Agreement.

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**3.02     Pledge of TIF Revenue.** During the term of the Reimbursement Period, on a quarterly basis, the Authority agrees to remit to the Redeveloper 100% of the TIF revenue AURA receives generated from the City Lodging Tax of 2%. Provided however, if Redeveloper shall be in breach or default of this Agreement, the Authority may suspend payment of all or any portion of the TIF payment until Redeveloper has cured the breach or default. Upon cure of any breach or default, the Authority will immediately pay to the Redeveloper all accrued suspended payments and the quarterly payments will recommence under this Agreement. Any period of suspension of payment of the TIF by the Authority for breach or default of Redeveloper shall none the less be included in calculating the time of the Reimbursement Period that has transpired. Additionally, if Redeveloper shall, for any reason, close the Project for more than thirty (30) consecutive days, excepting out reconstruction due to casualty or force majeure, the Authority may, in its sole discretion, permanently terminate all or any portion of payment of the TIF. Such termination of payment shall not be deemed a breach of this Agreement.

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

**4.01     Sale of Property; Purchase Price.** The Parties agree that Redeveloper shall purchase the Property from the Authority for the Purchase Price in the principal amount of \$500,000. In accordance with the terms and conditions of this Agreement, the Authority shall sell and convey the Property to the Redeveloper and the Redeveloper shall take Title to the Property,

- (a) Redeveloper acknowledges and agrees that notwithstanding any other terms or conditions of this Agreement, the Property shall be acquired by Redeveloper in its, "as is" condition and in its entirety upon satisfaction of the conditions precedent set forth in Section 15.
- (b) The Parties understand and agree that the payment of the Purchase Price shall be paid in full at the time of Closing. The Deposit shall not be credited against the Purchase Price, but shall be held as security by the Authority for the faithful performance of Redeveloper's obligations that shall occur subsequent to Closing.

**4.02     Condition of Title.** Transfer of title to the Property shall occur at Closing conditioned upon payment of the Purchase Price. Closing shall take place within seven (7) calendar days of Redeveloper receiving their construction loan and all necessary construction approvals and permits. Upon Closing, the Authority shall deliver possession of the Property, free and clear of all liens, defects, encumbrances and other matters of record, except the following Permitted Exceptions: (1) the Village Commons Urban Renewal Plan, (2) the Deed, (3) the Improvements and any easements, rights of way, or dedications required by the City as a condition of approval of the Construction Documents, (4) liens, defects or encumbrances approved in writing by the Redeveloper

or created by Redeveloper prior to delivery of the Deed, (5) taxes, if any, for the year of the Closing not yet due and payable, (6) utility easements and rights of way consistent with the Design Development Documents and the Construction Documents and (7) any other item or items listed in any Commitment unless the Redeveloper notifies the Authority to the contrary as specified in section 4.05. Such title, including the Permitted Exceptions, is sometimes called "Title" in this Agreement. 10

4.03 Form of Deed. The Authority shall convey Title to the Property to the Redeveloper by the Deed.

4.04 Closing. Provided that the Redeveloper is not in Default of this Agreement, the Closing shall take place simultaneous within the closing on Redeveloper's construction loan and upon receipt of all necessary approvals and permits including the Development Plan, PDP or FDP approvals, and issuance of construction building permits and licenses. Redeveloper will send written notice to the Authority that they have received their construction loan; the closing will be scheduled within seven (7) days at the office designated by the Authority, unless the parties agree otherwise in writing. The Redeveloper may waive any condition precedent and proceed to Closing upon receiving their construction loan. 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 to the Redeveloper the Deed executed and acknowledged as required by law, conveying Title to the Property, and shall deliver possession of the Property to Redeveloper.
- (b) AURA shall deliver a release of deed of trust executed by the City of Arvada releasing the Property from the current City encumbrance.
- (c) The Redeveloper shall execute the Deed where indicated.
- (d) The parties shall execute settlement sheets and such other agreements and documents as may be required to implement and to carry out the intent of this Agreement.
- (e) The Title Company shall deliver, or agree to deliver, the title insurance policies required by section 4.05.
- (f) The Redeveloper shall deliver the Purchase Price to the Authority.

4.05 Title. At the time provided in the Schedule of Performance, the Authority shall provide, at the Authority's cost, commitments and sample policies for issuance of an owner's policy insuring Title to the Property, subject only to the Permitted Exceptions. The Commitments and forms will be reasonably acceptable to Redeveloper. Any endorsement for the benefit of any Holder or Mortgagee shall be at the cost of Redeveloper. Any objections to any condition of Title shall be

made in accordance with the Schedule of Performance and with sufficient specificity to permit the Authority to identify what, if any actions, it may take to effect cure. The Authority may, but is not obligated, to undertake reasonable actions to effect cure of an unacceptable condition of Title. If the Authority either is unable to cure a Title objection or elects not to cure a Title objection, the Redeveloper may waive such objection and elect to purchase the Property subject to such uncured Title objection which, upon such waiver by the Redeveloper, is deemed a Permitted Exception. In the event that any condition of Title is not accepted by Redeveloper and is not cured by the Authority, then Redeveloper may terminate this Agreement as provided in section 15 of this Agreement. ) |

4.06 Survey. At the time provided in the Schedule of Performance, the Redeveloper may obtain and pay for an ALTA extended coverage title survey (the "Survey") of the Property that Redeveloper requires for construction of the Improvements and for the use of the Title Company in connection with the issuance of title insurance in accordance with section 4.05. Objections to any condition of the Survey shall be made in accordance with the Schedule of Performance and with sufficient specificity to permit the Authority to identify what, if any actions, it may take to effect cure. The Authority may, but is not obligated, to undertake reasonable actions to effect cure of an unacceptable condition of the Survey. If the Authority either is unable to cure a Survey objection or elects not to cure a Survey objection, the Redeveloper may waive such objection and elect to purchase the Property subject to such uncured Survey objection which, upon such waiver by the Redeveloper, is deemed a Permitted Exception. In the event that any condition of Survey is not accepted by Redeveloper and is not cured by the Authority, then Redeveloper may terminate this Agreement as provided in section 15 of this Agreement. The legal description in Exhibit A will be amended, if necessary to conform to the Survey. Copies of the Survey or any updates of the Survey shall be provided to the Authority and the City as soon as they become available to the Redeveloper.

4.07 Apportionment of Current Taxes. Property taxes, on the Property, if any, shall be prorated to the date of Closing. With respect to the Property, 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 on the basis of the amount of the most recently ascertainable taxes and shall be final. Any portion of real property taxes paid at Closing that constitute TIF shall be rebated to Redeveloper.

4.08 Commission. The Parties mutually represent to each other that there are no other brokers or agents, and that there are no other persons employed by them claiming right to payment of a commission, fee or other payment arising from sale of the Property, or any other transaction that is the subject of this Agreement and shall indemnify and hold each other harmless from and any against any claims made by or through them asserting a right to a commission.

## SECTION 5. CONDITION OF PROPERTY

5.01 Condition. Except as provided herein, the Authority has completed its work on the Property and shall have no further responsibility or duty in connection with the condition of the Property. The Redeveloper shall accept the Property in its "as is" condition. AURA shall have no

duty or obligation with respect to either the repair or demolition of any existing building or structures existing on the Property.

- (a) As of the date of execution of this Agreement, Redeveloper acknowledges and understands that the Property is located within an urban renewal area referred to as the Village Commons Urban Renewal Project area. At all times relevant to this Agreement, inclusion within the Project Area shall be deemed a Permitted Exception to the extent that inclusion therein creates an encumbrance, or otherwise becomes an exception on any title commitment or title policy issued at the time of sale. 12
- (b) As of the date of execution of this Agreement, Redeveloper acknowledges that the Property is currently under lease to the Mile High Vineyard Church under that certain Lease Agreement dated December 22, 2010, as amended by that certain Lease Amendment dated March 11, 2014 (the "Lease") and that until termination of the current Lease, shall continue to have the right to the exclusive use and enjoyment of the Property as provided in said Lease. Redeveloper acknowledges its receipt of the Vineyard Church Lease. After execution of this Agreement and upon the Redevelopers PDP submittal to the City, the Authority shall promptly provide notification of termination of the Vineyard Church Lease. Any entry onto the Property by Redeveloper during the term of the Vineyard Church Lease shall at all time be subject to the rights of the current lessee. Any activity undertaken on the Property by the Redeveloper that interferes with the rights of current lessee to the use and enjoyment of the Property are prohibited unless expressly authorized in writing by the current lessee and the Authority.

5.02 Access to Property. Subject to the rights of the Vineyard Church under the Lease described in section 5.01 above, upon execution of this Agreement, the Authority shall permit the Redeveloper to enter all portions of the Property that it owns or controls at all reasonable times for the purposes of obtaining data, collecting information, conducting soils tests, undertaking environmental surveys and audits and conducting other tests and surveys reasonably required for the construction of the Improvements or reasonably related to the economic feasibility of Redeveloper's proposed use of the Property, all at Redeveloper's expense. The Redeveloper shall commence and complete such surveys, audits and other tests in accordance with the Schedule of Performance and, if as a result of such tests or surveys, Redeveloper determines in its sole subjective discretion that soil, environmental or other condition, including economic feasibility, are not adequate to construct the Improvements or to carry out the Development Plan, the Redeveloper, within the time specified in the Schedule of Performance, may terminate this Agreement in accordance with section 15. The Redeveloper shall deliver copies of all such audits, tests, studies or other reports to the Authority promptly upon their receipt.

5.03 Zoning, Permits and Approvals. The Property is presently zoned PUD-BPR, which is deemed adequate to accommodate the Improvements proposed by Redeveloper. Provided however, that Redeveloper may seek and obtain an exception to current building height limitation in

order to accommodate a structure that exceeds current height limitations on the Property. In the event that a height exception or variance is denied by the City prior to Closing, Redeveloper may terminate this Agreement as provided in Section 15. The Parties agree to cooperate in making application for a height exception as part of the City development process. Except for the height exception described in the preceding, the zoning shall not change prior to the Closing.

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5.04 Easements. In accordance with the Schedule of Performance, the Redeveloper agrees to obtain necessary construction and permanent easements for the Improvements. The locations and dimensions of such easements, if any, shall be shown in the Development Plan. 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. The Parties understand that existing utility easements or egress easements may be modified or vacated as part of the FDP approval process.

5.05 Parking. The Parties understand that the hotel and any additional use such as a restaurant or convention center, or an enlarged footprint for the actual hotel will need to be parked on the Property. All parking necessary to support and to service the employees, guests, and visitors of the Project must be located on the Property.

## SECTION 6. DEVELOPMENT PLANS; REVIEW PROCEDURE

6.01 Development Plan. In accordance with the Schedule of Performance, the Redeveloper shall submit to the Authority for its review and approval, Redevelopers development plan for the Property. The Development Plan shall materially conform with Redevelopers representation that Redeveloper will build a Hilton Garden Inn hotel of approximately 136 guest rooms and 149 parking spaces on the Property. The Development plan shall comply with the ODP and, at the discretion of the Redeveloper, may be one and the same as the ODP. Unless deviations are specifically approved in writing by the Authority, the Design Development Documents and the Construction Documents shall conform with and shall be a logical development of the ODP, the PDP, the FDP and the Development Plan. Failure to conform the preceding in any material manner may, in the reasonable discretion of the Authority, be deemed an event of default under this Agreement. The Authority shall, at Redeveloper's request, and when required by the City or governing entity, execute documents imposing restrictions on the Property or any portion thereof for recording by Redeveloper, and shall join in the execution and delivery of the Development Plan, PDP or FDP, or any public and/or private utility easements and public and/or private road dedications for the development of the Project. However, nothing herein shall create any financial obligation on the Authority with respect to the Project development. The Authority shall not unreasonably withhold, condition or delay approval of any of the plans enumerated herein. It shall be the Redeveloper's responsibility to obtain City approval of the PDP, the FDP and any variances or special permits. After the Authority approves such plans, the Authority will provide such reasonable assistance as Redeveloper may request to obtain necessary City approvals.

6.02 Design Development Documents. In accordance with the Schedule of Performance, the Redeveloper shall prepare and submit to the Authority and the City the Design Development

Documents described in Exhibit G. The Authority shall not unreasonably withhold, condition or delay approval of any of the plans enumerated herein. The Parties understand and agree that the PDP may be substituted for the Design Development Documents.

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6.03 Construction Documents. In accordance with the Schedule of Performance, the Redeveloper shall prepare and submit to the Authority and the City the Construction Documents described in Exhibit C. The Authority shall not unreasonably withhold, condition or delay approval of any of the plans enumerated herein. The Parties understand and agree that the FDP may be substituted for the Construction Documents.

6.04 Approval, Changes. If the Development Plan, the Design Development Documents and the Construction Documents originally submitted conform with the requirements of sections 6.01 and 6.02 and 6.03, respectively, the Authority shall approve them in writing in accordance with the Schedule of Performance. No further approval by the Authority shall be required except for any material change in the Development Plan, the Design Development Documents or the Construction Documents, as the case may be. If the Authority rejects the Development Plan, the Design Development Documents or the Construction Documents, it shall give notice to the Redeveloper, specifying the reasons for rejection, within the time stated for each such rejection in the Schedule of Performance. Without otherwise limiting the Authority's ability to reject changes in the documents, any change of use of the Property that does not provide for the construction of a hotel as described in section 6.01 may, in the Authority's exclusive discretion, be deemed to be the basis for rejection. The Redeveloper shall submit a new or corrected Development Plan, Design Development Documents or Construction Documents that conform with the requirements of this Agreement within the time for each provided in the Schedule of Performance. The schedule for review of the Design Development Documents and the Construction Documents by the City and any additional reviews or submittals required by the City shall be governed by City codes, ordinances and procedures. The construction of the Improvements shall conform with the Construction Documents and the FDP as approved by the Authority and the City. If the Redeveloper desires to make any material change in the Development Plan, the Design Development Documents or the Construction Documents after the approval of each in accordance with this Agreement, the Redeveloper shall submit the proposed changes to the Authority and the City for review and approval or rejection. Approvals or rejections of proposed changes shall be made by the Authority in accordance with the Schedule of Performance. The Authority's approval shall not be unreasonably withheld, conditioned or delayed.

## SECTION 7. REDEVELOPERS FINANCING

7.01 Redeveloper's Financing. At the time specified in the Schedule of Performance in the event Redeveloper decides to use some debt to finance the project, the Redeveloper shall submit to the Authority evidence reasonably satisfactory to the Authority that the Redeveloper has obtained Redeveloper's Financing in an amount sufficient to purchase the Property and to construct the Improvements.

- (a) The Parties understand and agree that a public investment in the Project in the form of financial assistance for property acquisition, infrastructure, and site

improvements is required and that a commitment by the Authority to participate in such public investment shall be required. Accordingly, provided that Redeveloper shall not otherwise be in default of this Agreement, the Parties agree that the Lodging Tax TIF derived solely from within the physical boundaries of the Project Area and actually received by the Authority, shall be remitted to Redeveloper in the manner provided in this Section 7.01. Provided Redeveloper is not otherwise in breach or default of this Agreement and the hotel, once constructed, continues in operation, the Redeveloper shall be reimbursed 100% of such Project Area Lodging Tax of 2% received by the Authority during the Reimbursement Period. The Parties understand and agree that any reimbursement of TIF revenue is conditioned upon the actual receipt of TIF revenue by the Authority. Accordingly, the Parties understand and agree that the amount remitted to Redeveloper may vary based on factors over which the Authority has no control. The Authority does not guarantee or warrant any minimum amount of TIF receipts, and nothing in this Agreement is intended, nor shall it be construed as a pledge of any other source of revenue to Redeveloper.

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- (b) The obligation of the Authority to remit lodging tax TIF to Redeveloper shall begin on the date of Commencement of Operations. Commencement of Operations shall mean that date when Redeveloper shall receive an unrestricted certificate of occupancy for use of the Property and related Improvements.
- (c) TIF lodging taxes, shall be assessed, collected, and remitted to the City as provided in the City code as it may from time to time be amended. Upon receipt by the Authority of its share of such taxes, the Authority shall remit Redevelopers portion thereof. The Authority shall make such remittance within 30 days of the close of each fiscal quarter, or portion thereof, during which TIF revenue is received by the Authority. Any future increases in City taxes from any source shall not be included in the TIF revenue pledged to Redeveloper pursuant to this Agreement.
- (d) Nothing herein shall be deemed a representation by the Authority that the City will agree to make any pledge of future City revenue not expressly enumerated in the this Agreement, whether authorized under the Plan or not. No pledge of any future increase in the City lodging tax will be included in the revenue pledged to Redeveloper pursuant to this Agreement.
- (e) Anything in this section the contrary notwithstanding, Redeveloper agrees that in the event of breach or default by Redeveloper of this Agreement, the TIF payments may be suspended or terminated, subject to Redeveloper's right to cure the breach or default. Redeveloper expressly understands and agrees that the pledge of TIF revenue set forth in this Agreement is conditioned upon Redeveloper's construction and operation of the Project, and any failure to construct the Project, to change or modify the Project in any material manner, or discontinue the Project's operation once open will be deemed a material breach of this Agreement.

- (f) The Authority acknowledges the significance of the amount of TIF provided pursuant to this Agreement in inducing the performance of Redeveloper in to develop the Project. Accordingly, in the event that a second hotel is constructed within a three mile radius of the boundary of the Project, within three years of the Redeveloper receiving their temporary certificate of occupancy (TCO), and if the Authority or the City provides an economic incentive or inducement to said second hotel ("Competing Project"), then the Reimbursement Period shall be extended for an additional two calendar years (for a total of twelve years) or until an additional \$200,000 in TIF revenue has been collected and remitted to Redeveloper, whichever event occurs first. The Parties shall memorialize such extension by written addendum to this Agreement.

7.02 Public Improvement Company. Redeveloper's Financing may, at the discretion of Redeveloper, include projections of revenue generated in the form of a Public Improvement Fee (PIF). If the estimates of the PIF revenue are deemed reasonable and realistic by the Authority in its reasonable judgment, estimates of PIF revenue may be accepted by the Authority as evidence of revenue for the purpose of determining adequacy of Redevelopers Financing.

- (a) In the event that collection of a PIF is implemented within the Project Area, then the costs or expenses of collection shall be borne by the Redeveloper. Such costs and expenses may be paid from the PIF. To the extent that the terms and conditions creating PIF create any duty or obligation of the Authority, the creation of the PIF shall be subject to review and a one time approval by the Authority. To the extent that the PIF does not create a duty or obligation of the Authority or the City, the implementation of the PIF shall be at the discretion of the Redeveloper. The Authority shall not unreasonably withhold, condition or delay its approval of the PIF, provided however any term or condition that expands or enlarges any duty or obligation of the Authority provided for or described herein, or that otherwise seeks to limit any duty or obligation of Redeveloper under this Agreement, or that would require a material amendment to the Plan, or that would result in a breach or violation of the Plan or the Act, may be rejected in the absolute discretion of the Authority.

- 7.03 Renegotiation of City Note. Redeveloper understands and agrees that the City has a deed of trust on the Property and that the City's consent to a release of the existing note and deed of trust between AURA and the City in accordance with the financial terms of this Agreement is a condition precedent to approval by the Authority of the Redevelopers Financing. If for any reason the Authority is unable to obtain release of the existing note and deed of trust in accordance with the Schedule of Performance, then either Party may terminate this Agreement without default or further obligation to the other as provided in section 16.

## SECTION 8. CONSTRUCTION AND CERTIFICATE OF COMPLETION



8.01 Covenants to Commence and Complete Construction. The Parties understand that Redevelopers' representations concerning the Project and specifically the use of the Property as a hotel site is a material term of this Agreement. Accordingly, Redeveloper shall be responsible for constructing the Improvements on the Property in accordance with the Schedule of Performance. The Redeveloper shall undertake Commencement of Construction and achieve Completion of Construction of the Improvements on the Property within the time period specified in the Schedule of Performance.

8.02 Progress Reports. Until Completion of Construction of the Improvements, the Redeveloper shall provide written construction schedule updates, in such detail and at such times as may reasonably be requested by the Authority, as to the actual progress of the Redeveloper with respect to such construction. The Authority may, but is not required, to attend Redeveloper's scheduled construction and development meetings as the Authority may determine. Redeveloper shall take reasonable steps to keep the Authority informed of any such meetings.

8.03 Completion of Construction. Promptly after receipt of written notice from the Redeveloper of Completion of Construction of the Improvements, the Authority will examine the Improvements to determine if they have been completed. If the Improvements have been completed reasonably in accordance with this Agreement, the Authority will furnish the Redeveloper with a Certificate of Completion (the "Certificate"). Such Certificate shall operate as conclusive satisfaction solely of the covenants in the Agreement regarding the contractual obligation of the Redeveloper to construct the Improvements, including the dates for the commencement and completion thereof. Provided however, the Parties understand and agree that the Certificate shall not otherwise limit or restrict the Authority in the exercise of any of its powers provided in the Act or the Plan, or this Agreement. Nor shall the Certificate be determinative of, or in any respect dispositive of, any prior finding or determination made by the City in approving the Plan. The Certificate of Completion shall not substitute for a Certificate of Occupancy that may at some time be issued by the City.

8.04 Recordation and Notice. The Certificate of Completion shall be in such form as will enable it to be recorded. If the Authority shall refuse or fail to provide the Certificate of Completion, the Authority shall within five (5) calendar days provide the Redeveloper with a written statement indicating in what respect the Redeveloper has failed to achieve Completion of Construction 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 certification.

## 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 builder's risk, comprehensive general liability and worker's compensation insurance policies in

amounts set forth in Exhibit H, attached hereto. 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. Redeveloper shall name the Authority as an additional insured on all policies of insurance issued obtained pursuant to this section. 18

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 may be caused by any of the Redeveloper's construction activities under this Agreement or while making tests or surveys on the Property, 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 Agreement.

#### SECTION 10. REPRESENTATIONS AND WARRANTIES

10.01 Representations and Warranties by the Authority. As of the date of execution hereof, 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 Agreement and to carry out its obligations hereunder;
- (b) the Authority knows of no litigation, threatened litigation, proceeding or investigation contesting the powers of the Authority or its officials with respect to the Project or this Agreement that has not been disclosed to Redeveloper;
- (c) the execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this 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. As of the date of execution hereof, the Redeveloper represents and warrants that:

- (a) the Redeveloper is a limited liability company duly organized, validly existing and in good standing under the laws of 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 Agreement and the documents to be executed and delivered pursuant hereto; the execution and delivery of this 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 Agreement and such documents and such performance and observance are valid and binding upon the Redeveloper;

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- (b) the execution and delivery of this Agreement and the documents required hereunder and the consummation of the transaction contemplated by this 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) the Redeveloper knows of no action, suit, proceeding or governmental investigation that is threatened or pending contesting the powers of the Authority, the Redeveloper or any of its principals with respect to the Project or this Agreement that has not been disclosed to the Authority; and
- (d) the Redeveloper has, or will have by the date specified in the Schedule of Performance, the necessary financial and legal ability to perform the Agreement and to construct the Improvements.

#### SECTION 11. COVENANTS; RESTRICTIONS ON USE

The Redeveloper agrees that the Redeveloper and its successors and assigns:

- (a) shall devote the Property to the uses specified in this Agreement, the Urban Renewal Plan, and permitted under the zoning, except a height exception or variance as set forth in Section 5.03, as the same exists at the date of execution of this Agreement.
- b) shall not appeal or otherwise attack by administrative or legal action any preliminary or final assessed value of the Property, including the Improvements thereon, as determined by the Jefferson County Assessor at anytime during the urban renewal TIF period as provided in the Act and Plan, or for a two year period after its expiration without the approval of the Authority.
- (c) 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.

## SECTION 12. COVENANTS BINDING UPON SUCCESSORS IN INTEREST; DURATION

It is understood and agreed, and the Deed 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), 11(b) and 11(c) shall remain in effect for ten (10) years from the issuance of an unrestricted certificate of occupancy for the Project, plus an additional two calendar years (for a total of twelve years) or until an additional \$200,000 in TIF revenue has been collected and remitted to Redeveloper as applicable under Section 7.01, whichever event occurs first.

## SECTION 13. RESTRICTIONS ON ASSIGNMENTS AND TRANSFER

### 13.01 Restrictions Against Transfer of Property or Improvements and Assignment of Agreement Prior to Delivery of Certificate of Completion.

The Redeveloper agrees that:

- (a) The Redeveloper shall not, prior to the Closing, make, create, or suffer to be made or created, any total or partial sale or transfer in any form of the Agreement or the Property or the Improvements or any part thereof or any interest therein, or (except as provided in section 13.01(b)) any agreement to do the same, without the prior written approval of the Authority. Such approval shall not be unreasonably withheld, conditioned or delayed. For the purposes of this Agreement, transfer shall also include any transfer of voting control in Redeveloper by its shareholders or by a parent corporation, if any, without the prior written approval of the Authority.
- (b) In the absence of a specific written agreement by the Authority, no transfer prior to the payment of the full Purchase Price shall relieve the Redeveloper or any other Party bound by the Agreement or otherwise from any of its obligations under the Agreement. The Redeveloper may enter into agreements to sell, lease or transfer all or part of the Improvements after the delivery of a Certificate of Completion, if such agreement provides for payment of the Purchase Price prior to any sale, lease or transfer. No sale, lease, or transfer that seeks to sever or that has the effect of severing any portion of the Improvements from the Property such that the Improvements cannot be used as a hotel shall be permitted without the express written permission of the Authority, which permission may be granted or withheld in the absolute discretion of the Authority, it being expressly understood that the use of the Property as a hotel site is a material term of this Agreement.

13.02 Information as to Holders. During the period between execution of this Agreement and the delivery of a Certificate of Completion, and at anytime Redeveloper requests the Authority to subordinate any security, or to grant an approval of a financial relationship between Redeveloper and a Holder, the Redeveloper shall promptly notify the Authority of any and all changes in the majority control of such interests (including shares of stock, if any, in the Redeveloper, or the change of name, merger, sale or transfer of the undersigned to or with any company, corporation, partnership, or other business entity currently not a party hereto). Redeveloper shall promptly disclose any affiliate relationship between Redeveloper and any party claiming to be and any person or entity claiming to be, or entering into an agreement with Redeveloper to become a Holder. The Authority may, in its sole discretion, request information, including lender agreements, operating agreements, financial statements, credit reports or any similar document concerning the Redeveloper, any investor, or affiliate that participates or has an interest the Project financing, construction or operation. Redeveloper shall promptly provide, or cause to be provided, such information upon request. 21

#### SECTION 14. MORTGAGE FINANCING; RIGHTS OF MORTGAGEES

14.01 Limitation Upon Encumbrance of Property. Prior to payment of the Purchase Price in full, no encumbrance superior to that of the City or the Authority shall be permitted on the Property by Redeveloper, including a mortgage for financing, prior to conveyance of the Property. Notice of any Mortgage together with the name and address of any Holder or successor Holder thereof, shall be given by the Redeveloper to the Authority within ten (10) days of any change. The Authority shall not be obligated to subordinate its security to any third party or affiliate of Redeveloper, as described in section 13.01(c).

14.02 Mortgagee Obligated to Construct. The Holder of any Mortgage authorized pursuant to this Agreement, including a Holder who obtains title to all or part of the Improvements as a result of foreclosure proceedings, or action in lieu thereof (but not including any other party who acquires title to the Improvements at or after a foreclosure sale), shall be obligated to construct, complete, operate, and maintain the Improvements strictly in accordance with the terms of this Agreement and the Deed. Further, nothing in this 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 Agreement and specifically approved in writing by the Authority.

#### SECTION 15. TERMINATION

15.01 Redeveloper's Option to Terminate Prior to Conveyance. Redeveloper shall have the right to terminate this Agreement if, within the times established in the Schedule of Performance:

- (a) provided Redeveloper has first made appropriate good faith attempts, and has exhausted all available commercially reasonable efforts, the City fails to grant necessary approvals including the Development Plan, PDP or FDP, or issue building permits or licenses after the Redeveloper properly applies for the same;

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- (b) if the Redeveloper is not in Default, the Authority does not deliver possession of the Property as required by this Agreement;
  - (c) audits, tests, studies or other reports undertaken in accordance with section 5.02 reveal that the soil, environmental or other condition of the Property, including economic feasibility, are not adequate to construct the Improvements or to carry out the Development Plan in Redeveloper's sole subjective discretion, or that hazardous or toxic substances exist or have been stored on the Property in quantities or concentrations that render impracticable the construction and use of the Improvements;
  - (d) changes in zoning, the Plan or other land use and building provisions affecting the Property effectively frustrates the Development Plan or materially diminishes the intended commercial use of the Property; or
  - (e) after first attempting commercially reasonable methods to do so, the Redeveloper is unable to obtain building height variance, if required to obtain permits.
  - (f) if Redeveloper considers the Title under Section 4.05 unsatisfactory in Redeveloper's sole subjective discretion.
  - (g) if Redeveloper considers the Survey under Section 4.06 unsatisfactory in Redeveloper's sole subjective discretion.

15.02 Authority's Option to Terminate Prior to Conveyance. Prior to the Closing, the Authority shall have the right to terminate this Agreement, if, within the times established in the Schedule of Performance:

- (a) the City fails to grant necessary approvals or to issue necessary building permits or licenses after the Redeveloper properly applies for same;
- (b) audits, tests or studies undertaken in accordance with section 5.02 reveal that the soils or subsurface condition of the Property are unsuitable for the construction of the Improvements or that hazardous or toxic substances exist or have been stored on the Property in quantities or concentrations that render impracticable the construction and use of the Improvements;
- (c) through no fault of the Authority, changes in zoning, the Plan or other land use and building provisions effectively frustrates the Development Plan or materially diminishes the intended commercial use of the Property or the Improvements; or
- (d) the Redeveloper fails to provide evidence of Redeveloper's Financing as required by section 7.01.

- (e) Redeveloper changes, or attempts to change, or proposes to materially change the Project.
- (f) The City fails or refuses to release the existing City note and mortgage on the Property to coincide with Closing.

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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. Except as provided herein, failure to terminate this Agreement for any such failure constitutes a waiver of the right to terminate this Agreement for that particular failure only and shall not constitute a waiver of the right to terminate the Agreement for any other failure under such sections. Provided however, if the Parties agree in writing, the right of termination pursuant to this Section 15 may be held in abeyance without waiver of the right for a period of up to thirty (30) days, or such other period as the Parties may agree in writing, while the Parties seek resolution of the matter causing notice of termination to be made.

15.04 Effect of Termination. If this Agreement is terminated pursuant to section 15.01 or 15.02, excluding however subsections 15.02(d) and (e), the Deposit shall be promptly returned to the Redeveloper, subject to the provisions of section 3.01 and section 4.01(b), and this Agreement shall thereafter be null and void and of no effect, and no action, claim or demand may be based on any term or provision of this Agreement. If terminated pursuant to 15.02 (d) or (e), the Deposit shall not be refunded. In addition, the Parties agree to execute such mutual releases or other instruments reasonably required to effectuate and give notice of such termination.

## SECTION 16. EVENTS OF DEFAULT; REMEDIES

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

- (a) failure by the Redeveloper to provide and maintain the Deposit in accordance with section 3; or
- (b) failure of the Redeveloper to make the payments in accordance with section 4.01(b); or
- (c) the Redeveloper, in violation of this Agreement, assigns or attempts to assign this Agreement, the Improvements or any part of the Property, or any rights in the same; or
- (d) if the Redeveloper is a publicly traded company, there is any change in either the majority ownership of the Redeveloper or in the identity of the parties in control of the Redeveloper that violates this Agreement; or

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- (e) the Redeveloper fails to provide the Development Plan, the Design Development Documents, the Construction Documents, the PDP or the FDP as required by section 6; or
  - (f) the Redeveloper fails to Commence Construction, diligently pursue construction once commenced, or accomplish Completion of Construction of the Improvements as required by section 8.01 and section 8.03; or
  - (g) the Redeveloper fails to pay real estate taxes when due or suffers or permits any lien, uncured default or encumbrance on the Property 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 is diligently pursuing the necessary items to discharge the lien; or
  - (h) a Holder exercises any remedy provided by loan documents, law or equity, that Redeveloper fails to cure within any applicable cure period, that creates a materially adverse effect on the Project; or
  - (i) the Redeveloper fails to substantially observe or perform any other covenant, obligation or agreement required under this 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 Agreement shall mean one or more of the following events:

- (a) the Authority fails to reasonably observe or perform any material covenant, obligation or agreement required of it under the Agreement.

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 Agreement.

16.03 Grace Periods. Upon the occurrence of an Event of Default by either Party, 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 [ninety (90) days if the Default relates to the date for Completion of Construction of Improvements], after receipt of such notice, or such cure shall be commenced and diligently pursued to completion within a reasonable time if curing cannot be reasonably accomplished within thirty (30) days [ninety (90) days if the Default relates to the date for Completion of Construction of Improvements].

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



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- (a) suspend performance under this Agreement, including in the case of the Authority, remittance of any amounts otherwise payable including the TIF, until the nondefaulting Party receives assurances from the defaulting Party, reasonably deemed adequate by the nondefaulting Party, that the defaulting Party will cure its default and continue its performance under this Agreement;
  - (b) cancel and rescind the Agreement, including in the case of the Authority payment of any amounts otherwise payable Redeveloper, including any or all of TIF payment;
  - (c) in the case of the Authority, collect the Deposit and apply it to pay, in part, its damages; provided, however, the Parties agree that the Authority's damages shall be not less than the full amount of the Deposit;
  - (d) in the case of the Authority, withhold the Certificate of Completion;
  - (e) take whatever legal, equitable or administrative action or institute such proceedings as may be necessary or desirable in its opinion to enforce observance or performance of this Agreement, including, without limitation, specific performance or to seek any other right or remedy at law or in equity, including damages.

16.05 Delays, Waivers. Any delay by either Party in asserting any right or remedy under this 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 this Agreement by waiver, laches or otherwise at a time when it may still hope to resolve the problems created by the Default involved.

16.06 Enforced Delay in Performance for Causes Beyond Control of Party. Neither Party shall be considered in Default of its obligations under this Agreement or in violation of the Schedule of Performance in the event of enforced delay due to causes beyond its control and without its fault or gross negligence, including, without limitation, acts of God, acts of the public enemy, acts-inaction-delay 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 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.

16.07 Rights and Remedies Cumulative. The rights and remedies of the Parties to this 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.

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16.08 Provisions Not merged With Deed. No provision of this Agreement is intended to or shall be merged by reason of the Deed 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 Agreement.

## SECTION 17. MISCELLANEOUS

17.01 Severability. In case any one or more of the provisions contained in this 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 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 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 and addressed in the case of the Authority to:

Maureen C. Phair, Executive Director  
The Arvada Urban Renewal Authority  
5601 Olde Wadsworth Blvd, Suit 210  
Arvada, Colorado 80002

With a copy to:

Deputy City Attorney  
City of Arvada  
8101 Ralston Road  
Arvada, Colorado 80001

and in the case of the Redeveloper to:

Kevin Brinkman  
Brinkman Development, LLC  
3528 Precision Drive, Suite 100  
Fort Collins, Colorado 80528

\*\*\* and \*\*\*

Scott Somerville  
Renascent Hospitality, LLC  
4449 Easton Way, Suite 200  
Columbus, Ohio 43219

Copies To:

Jeffrey J. Johnson  
Gast Johnson & Muffly PC  
323 South College Avenue, Suite 1  
Fort Collins, Colorado 80524

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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.

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 Agreement, nor shall any such person participate in any decision relating to this Agreement that affects his or her personal interest or the interest of any corporation, partnership 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 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 Agreement, the performance of the obligations hereunder and such other matters as the requesting Party shall reasonably request.

17.05 Amendments. This 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 Agreement. The representations, warranties and indemnities made by the parties to this Agreement and the covenants and agreements to be performed or complied with by the respective parties under this Agreement before the Closing shall be deemed to be continuing and shall survive the Closing. Nothing in this section shall affect the obligations and indemnities of the parties with respect to covenants and agreements contained in this Agreement that are permitted or required to be performed in whole or in part after the Closing.

17.07 Minor Changes. This Agreement is approved in substantially the form submitted to the governing bodies of the parties. The officers executing the Agreement are authorized to make such minor changes in the 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 Agreement or any document regarding such minor changes shall constitute conclusive evidence of the approval of such changes by the respective parties.

17.08 Counterparts. This 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 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 14, no third party beneficiary rights are created in favor of any person not a party to the Agreement.

17.11 Applicable Law. The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement. Jurisdiction for any court proceeding shall be in the appropriate court in Jefferson County, Colorado, or the United States District Court for the State of Colorado .

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 Agreement, and each Party shall not unreasonably, arbitrarily or capriciously withhold, condition or delay any approval required by the Agreement.

17.13 Binding Effect. The 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 attached to the Agreement are incorporated into and made a part of this Agreement.

17.17 Authority or City Not a Partner. Notwithstanding any language in this 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 Agreement, and the Authority is not part of the City or a department or agency of the City and 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.

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

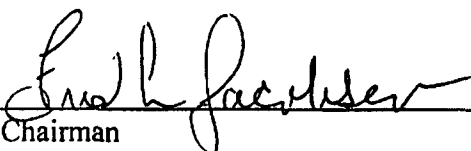
17.20 Jointly Drafted. The Agreement shall be construed and interpreted as if jointly drafted by the parties.

THIS PORTION OF PAGE LEFT INTENTIONALLY BLANK

Signature Page for Arvada Urban Renewal Authority and Arvada Hotel Investors, LLC.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

**ARVADA URBAN RENEWAL AUTHORITY**

By:   
Chairman

ATTEST:

  
Maureen C. Phair  
Secretary/Executive Director

**ARVADA HOTEL INVESTORS, LLC**  
a Colorado limited liability company

By: \_\_\_\_\_  
Scott Somerville, Manager

By: \_\_\_\_\_  
Kevin Brinkman, Manager

ATTEST:

\_\_\_\_\_

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Signature Page for Arvada Urban Renewal Authority and Arvada Hotel Investors, LLC.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

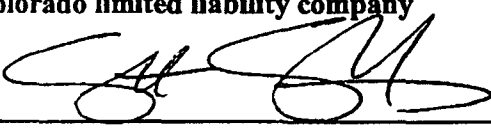
**ARVADA URBAN RENEWAL AUTHORITY**

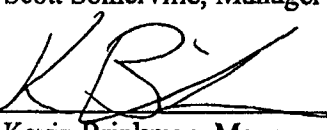
By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Maureen C. Phair  
Secretary/Executive Director

**ARVADA HOTEL INVESTORS, LLC**  
a Colorado limited liability company

By:  \_\_\_\_\_  
Scott Somerville, Manager

By:  \_\_\_\_\_  
Kevin Brinkman, Manager

ATTEST:

 \_\_\_\_\_

## **EXHIBIT A – Legal Description of the Property**

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### **LEGAL DESCRIPTIONS FOR LOTS 1 & 2**

**Lot 1, Olde Town Center Minor Subdivision, according to the plat thereof recorded July 24, 1998, at Reception Number F0658550, County of Jefferson, State of Colorado.  
(Commonly known as 5445 Wadsworth Blvd., Arvada, CO 80002)**

**Lot 2, Olde Town Center Minor Subdivision, according to the plat thereof recorded July 24, 1998, at Reception Number F0658550, County of Jefferson, State of Colorado.  
(Commonly known as Vacant Land)  
(For informational purposes only) 5475 Wadsworth Blvd., Arvada, CO 80002**



## EXHIBIT B – Schedule of Performance

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| ITEM | MILESTONE/EVENT   | DEADLINE                      | SECTION(S) |
|------|---|-------------------------------|------------|
| 1    | Effective Date of Disposition and Development Agreement | Friday, January 30, 2015      |            |
| 2    | Deposit   | PDP Submittal                 | 3.01       |
| 3    | Title Information Deadline                              | Friday, January 30, 2015      | 4.5        |
| 4    | Title Objection Deadline                                | Tuesday, March 31, 2015       | 4.5        |
| 5    | Survey & Testing Deadline                               | Tuesday, March 31, 2015       | 4.06       |
| 6    | Survey & Testing Objection Deadline                     | Thursday, April 30, 2015      | 4.06       |
| 7    | First Development Plan (ODP) Submission                 | Tuesday, March 31, 2015       | 6.01       |
| 8    | Development Plan (ODP) Approval                         | Wednesday, September 30, 2015 | 6.01, 6.04 |
| 9    | First Design Documents (PDP) Submission                 | Tuesday, March 31, 2015       | 6.02       |
| 10   | AURA Notice to Tenant to Vacate                         | PDP Submittal                 | 4.01       |
| 11   | Design Documents (PDP) Approval                         | Wednesday, September 30, 2015 | 6.02, 6.04 |
| 12   | First Construction Documents (FDP) Submission           | Wednesday, September 30, 2015 | 6.03       |
| 13   | Construction Documents (FDP) Approval                   | Thursday, December 31, 2015   | 6.03, 6.04 |
| 14   | Redeveloper's Financing                                 | Thursday, December 31, 2015   | 7.01       |
| 15   | Closing   | Thursday, December 31, 2015   | 4.04       |
| 16   | Renegotiation of City Note                              | Tuesday, March 31, 2015       | 7.03       |
| 17   | Commencement of Construction                            | Sunday, January 31, 2016      | 8.01       |
| 18   | Completion of Construction                              | Saturday, April 01, 2017      | 8.01       |
| 19   | Certificate of Occupancy                                | Monday, April 03, 2017        |            |
| 20   | Certificate of Completion                               | Monday, May 01, 2017          | 8.03       |

## EXHIBIT C – AURA Certificate of Completion

### CERTIFICATE OF COMPLETION OF IMPROVEMENTS

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The Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "Authority"), of 5601 Olde Wadsworth Blvd., Ste. 210, Arvada, Colorado, hereby certifies that all the improvements (the "Improvements") constructed on the real property described in Exhibit A, attached to and made a part hereof, have been satisfactorily completed, and all of the Improvements conform with the uses specified in the Village Commons Arvada Urban Renewal Plan.

This Certificate of Completion shall be a conclusive satisfaction of the obligation of (the "Developer"), to construct the Improvements on the real property described in Exhibit A, as evidenced by the 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 \_\_\_\_\_, 201\_\_.

ARVADA URBAN RENEWAL AUTHORITY

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

**EXHIBIT D – Construction Documents**

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*TO BE PROVIDED*

## EXHIBIT E – Special Warranty Deed

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### SPECIAL WARRANTY DEED

This Deed is made and delivered this \_\_\_\_\_, 201\_. The ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the state of Colorado, whose address is 5601 Olde Wadsworth Boulevard, Suite. 210, Arvada, Colorado, 80002 hereinafter called "Grantor," for the consideration of TEN AND 00/100 DOLLARS (\$ 10.00 ) and other valuable consideration, receipt and adequacy of which are hereby acknowledged, hereby sells and conveys to \_\_\_\_\_ Arvada Hotel Investors, LLC., a Colorado Limited Liability Company whose address is \_\_\_\_\_, hereinafter called "Grantee," the real property, (the "Property") described in Exhibit A, attached hereto and hereby made a part hereof; with all its appurtenances and warrants the title to claim the whole or any part thereof by, through or under the Grantor, but subject to real property taxes for the year 2015 and subsequent years, and the Permitted Exceptions set forth on Exhibit B, attached hereto and hereby made a part hereof, including that certain Disposition and Development Agreement (the "DDA") dated as of January \_\_\_\_\_, 2015 by and between the Arvada Urban Renewal Authority and Arvada Hotel Investors, LLC. on file at the office of the Arvada Urban Renewal Authority, which among other matters provides:

A. Subject to and in accordance with the DDA, construction of the Improvements for development of the Property shall be commenced and diligently prosecuted to completion.

B. Until January \_\_\_\_\_, 20\_\_\_\_, the Property shall only be devoted to, and in accordance with, the uses specified in the Urban Renewal Plan known as the Olde Town Station Urban Renewal Plan in effect as the date hereof, as approved and adopted by the City Council of the City of Arvada.

C. It is intended by the parties hereto, and the Grantee expressly acknowledges for itself and all its successors in interest, that these covenants shall run with the land.

D. The covenant in this deed requiring completion of the construction of the Improvements shall be satisfied by a certification of completion of the Improvements duly acknowledged by the Grantor in form suitable for recording. Such certification shall be effective to satisfy said covenant only with regard to the Property designated in the certification.

Signed and delivered this \_\_\_\_\_ day of \_\_\_\_\_, 201\_.

Signature page for AURA Special Warranty Deed dated \_\_\_\_\_

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**ARVADA URBAN RENEWAL AUTHORITY**

By: \_\_\_\_\_

ATTEST:

STATE OF COLORADO     )  
  )ss.  
COUNTY OF JEFFERSON    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 201\_ by  
Maureen C. Phair, as Executive Director of the Arvada Urban Renewal Authority, a body  
corporate and politic.

Seal

Notary Public \_\_\_\_\_

My Commission expires: \_\_\_\_\_

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**EXHIBIT G – Redeveloper’s Concept Design Development Documents**

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*TO BE PROVIDED*

## **EXHIBIT H – Insurance Requirements**

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Redeveloper shall at its own expense keep in full force and effect during the term of this Agreement, and during the term of any extension or amendment of this Agreement, insurance reasonably sufficient to insure against the liability assumed by Redeveloper pursuant to the provisions of this Agreement.

Redeveloper shall not be relieved of any liability assumed pursuant to the foregoing paragraph by reason of its failure to secure insurance as required by this Agreement or by reason of its failure to secure insurance in sufficient amounts, sufficient durations, or sufficient types to cover such liability.

At least three (3) days prior to Redeveloper performing any action or undertaking on the Property provided under this Agreement, Redeveloper shall furnish the Authority with a Certificate of Insurance that indicates that insurance coverage has been obtained which meets the requirements as outlined below:

- A. Workers' Compensation Insurance for all employees of Redeveloper based on statutory limits prescribed by and in accordance with Colorado law applicable to Redeveloper for employees engaged in work performed under the Agreement. Employers Liability in the minimum amount of Five Hundred Thousand Dollars and No Cents (\$500,000.00) per occurrence shall be maintained.
- B. General Liability Insurance on a comprehensive basis in an amount not less than Two Million Dollars and No Cents (\$2,000,000.00) per occurrence. The Authority must be shown as an additional insured with respect to this coverage.
- C. Automobile liability on all owned, non-owned and hired vehicles used in connection with the work performed by or on behalf of Redeveloper under this Agreement in an amount not less than One Million Dollars and No Cents (\$1,000,000.00) combined single limit per occurrence and not less than Two Million Dollars and No Cents (\$2,000,000.00) for bodily injury and property damage for bodily injury and property damage.
- D. If applicable, professional liability insurance on a comprehensive basis in an amount of not less than One Million Dollars and No Cents (\$1,000,000.00) per occurrence. The Authority shall not be named as an additional insured on this policy.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Colorado. The Company must be rated



**Exhibit H, page two**

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no less than "A-vii" by the latest edition of Best's Insurance Guide that is published by A.M. Best Company, Oldwick, New Jersey.

The insurance coverage required shall include those classifications, as listed in standard liability insurance manuals that most nearly reflect the operations of Redeveloper.

Redeveloper shall be responsible for notifying the Authority of any modification to or cancellation of, these policies during the contractual period; including, but not limited to, any pending or paid claims against the aggregate amount of the policy.



R \$16.00  
D \$0.00

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JEFFERSON COUNTY, Colorado

**First Amendment to Arvada Hotel Investors, LLC Disposition and Development Agreement**

**WITNESSETH**

Whereas, the Arvada Urban Renewal Authority (the Authority) and Arvada Hotel Investors, LLC (Redeveloper) entered into a Disposition and Development Agreement (the "DDA", incorporated herein by this reference) on or about January 28<sup>th</sup>, 2015 for the redevelopment of certain property located within the Village Commons Urban Renewal Plan Area for use as a Hilton Garden Inn Hotel (hereafter, the "Development"); and

Whereas, among other matters, the DDA set forth certain milestones for accomplishment of certain tasks by the respective parties on or before a specified date; and

Whereas, the Redeveloper has requested that the dates for certain milestones be extended to provide additional time for the creation of Construction Documents and approval of Final Development Plan, commencement of construction, completion of construction, and receipt of a Certificate of Occupancy and Certification of Completion; and

Whereas, AURA and Redeveloper wish to amend the DDA to extend the milestone dates for the creation of Construction Documents and approval of Final Development Plan, commencement of construction, completion of construction, and receipt of a Certificate of Occupancy and Certification of Completion.

In consideration of the following promises, covenants, agreements and other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged and confessed, it is **THEREFORE AGREED BY THE PARTIES AS FOLLOWS.**

1. The milestone dates as set forth in the DDA and subsequent First Amendment are hereby amended as follows:
  - A. The milestone date for Construction Documents and Final Development Plan approval is changed from December 31, 2015 to June 1, 2016.
  - B. The milestone date for commencement of construction is changed from January 31, 2016 to July 1, 2016.
  - C. The deadline for completion of construction is changed from April 1, 2017 to November 1, 2017.
  - D. The milestone date for obtaining a Certificate of Occupancy is changed from April 3, 2017 to November 5, 2017.
  - E. The deadline for obtaining certificate of completion is changed from May 1, 2017 to December 1, 2017.

2. To the extent that any other term or condition of the DDA is based upon or contingent upon the amended milestone date, such term or condition is hereby conformed to the new milestone date. Except as amended herein, and except as is necessary to conform the terms and conditions of the DDA to the amended milestone dates, the DDA, as amended, is ratified and affirmed.
3. This First Amendment shall be effective upon its execution by both parties. The parties may execute this First Amendment in counterparts, each of which shall be deemed an original.

DATED THIS 20 DAY OF November, 2015.

FOR: AURA

BY: 

Maureen C. Phair

Title: Executive Director

ATTEST: 

FOR: Arvada Hotel Investors, LLC

BY: 

KEVIN BRINKMAN  
(Print)

Title: MANAGER

ATTEST: 

**CERTIFICATE OF COMPLETION  
OF IMPROVEMENTS**

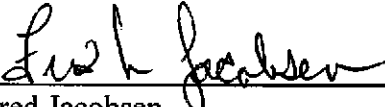
The Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "Authority"), of 5601 Olde Wadsworth Blvd., Suite 210, Arvada, Colorado, hereby certifies that all the improvements (the "Improvements") constructed on the real property described in Exhibit A, attached to and made a part hereof, have been satisfactorily completed, and all of the improvements conform with the uses specified in the Village Commons Arvada Urban Renewal Plan.

This Certificate of Completion shall be a conclusive satisfaction of the obligation of the Developer to construct the Improvements on the real property described in Exhibit A, as evidenced by the Disposition and Development Agreement (DDA) dated January 28, 2015.


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

Signed and delivered this 26th day of April, 2017.

ARVADA URBAN RENEWAL AUTHORITY

  
\_\_\_\_\_  
Fred Jacobsen  
Chairman

ATTEST:

  
\_\_\_\_\_  
Maureen Phair  
Secretary

**EXHIBIT A**  
**Legal Description of the Property**

Lot 1, Olde Town Center Minor Subdivision, according to the plat thereof recorded July 24, 1998, at Reception Number F0658550, County of Jefferson, State of Colorado

Lot 2, Olde Town Center Minor Subdivision, according to the plat thereof recorded July 24, 1998, at Reception Number F0658550, County of Jefferson, State of Colorado

**EXHIBIT B**  
**ASSIGNMENT AGREEMENT DOCUMENTS**

*[see attached]*

## CONSENT TO ASSIGNMENT

The undersigned, *Arvada Urban Renewal Authority*, a body corporate and politic of the State of Colorado (the "Authority"), hereby consents to the Assignor's assignment of TIF Revenue, set forth in (a) that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Deed of Trust") and (b) that certain Absolute Assignment of Leases and Rents (the "Assignment"; with the Deed of Trust, collectively, the "Security Instruments") by *Arvada Hotel Investors, LLC*, a Colorado limited liability company ("Assignor") to *American National Life Insurance Company of New York*, a New York insurance company ("Assignee"), of 100% of the TIF Revenue the Authority receives from the City Lodging Tax of 2% (the "TIF Revenue") as more fully set forth in that certain Disposition and Development Agreement dated January 28, 2015 between the Authority and Borrower, as amended (the "DDA"), and warrants and agrees:

1. Upon written notice from Assignee of the occurrence of any Event of Default by Assignor under the Deed of Trust, the Assignment or any other document or agreement ancillary thereto, the Authority shall remit the TIF Revenue to Assignee.

2. This Assignment does not obligate the Assignee to perform any of Assignor's obligations under the DDA nor does it alter any of Assignor's duties or obligations under the DDA.

3. The Authority acknowledges that Assignee is relying on the execution and delivery of the Security Instruments by Assignor and the execution and delivery of this Consent by the Authority as security for a loan to Assignor to fund the redevelopment described in the DDA.

4. The Authority agrees that in any notices given to Assignor under the DDA will also be given to Assignee, as follows:

American National Life Insurance Company of New York  
Attn: Mortgage and Real Estate Investments Department  
2525 South Shore Boulevard, Suite 207  
League City, Texas 77573

5. The Authority agrees not to modify or terminate the following provisions of the DDA without Assignee's prior written consent: Section 1(w); Section 1(ee); Section 3.02; and Section 7.01.

6. The Authority acknowledges that Assignee's rights under the Assignment shall survive a foreclosure sale of the Property described in the DDA pursuant to the Deed of Trust, and shall inure to the benefit of Assignee and its successors and assigns.

7. Any future assignment of the TIF Revenue by Assignor, its successor or assigns, shall be with the prior written approval of the Authority, which approval shall not be unreasonably withheld or delayed.

8. Capitalized terms used herein and not defined to the contrary have the meanings given them in the DDA. This Consent may be executed in multiple counterparts, each being deemed an original and all of which, when combined, being one and the same instrument.

[Signature Page(s) to Follow]

This Consent to Assignment is made effective as of June 26 2018.

*Arvada Urban Renewal Authority*, a body corporate  
and politic of the State of Colorado

By: \_\_\_\_\_

Its: \_\_\_\_\_

**AGREED AND CONSENTED  
TO BY ASSIGNOR:**

*Arvada Hotel Investors, LLC*,  
a Colorado limited liability company

By: Brinkman Entity Management, LLC,  
a Colorado limited liability company

Its: Manager

By: \_\_\_\_\_

Kevin Brinkman, Manager



**EXHIBIT C**  
**BETTERMENT AGREEMENT DOCUMENTS**

*[see attached]*

## **BETTERMENT AGREEMENT and WAIVER OF CONDITION PRECEDENT**

**THIS BETTERMENT AGREEMENT AND WAIVER OF CONDITION PRECEDENT** ("Agreement") is made this 4<sup>th</sup> day of NOV, 2015 by and between the ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("AURA"), and Arvada Hotel Investors, LLC ("Redeveloper") and concerns the real property described as: Parcel One, Lot M, Arvada Water Tower District, First Amendment, according to the plat thereof recorded November 8, 2005 at Reception No. 2005111590, County of Jefferson, State of Colorado; and Parcel Two, Lot 2, Olde Town Center Minor Subdivision, according to the plat thereof recorded July 24, 1998 at Reception No. F0658550, County of Jefferson, State of Colorado (hereafter, the "Property").

**WHEREAS**, AURA is the fee simple title holder of the Property and Redeveloper is contract purchaser of the Property under that certain Disposition and Development Agreement between the parties dated January 28, 2015 (hereafter, the "DDA"). Capitalized terms used herein, unless defined in this Agreement, shall have the meaning set forth in the DDA; and

**WHEREAS**, AURA and Redeveloper have agreed to construction and installation of certain additional improvements to the facade of the structure being built by Redeveloper on the Property (hereafter, the "Betterments") as illustrated in Schedule 1, attached hereto, and incorporated herein. To accomplish the inclusion of the Betterments into the redevelopment of the Property, AURA has agreed to fund the additional cost thereof in the amount of \$185,000.00 upon the terms and conditions set forth herein; and

**WHEREAS**, Section 4.02 and Section 4.04 of the DDA provides that Closing on the sale of the Property from AURA to Redeveloper is conditioned in part upon Redeveloper "receiving their construction loan and all necessary construction approvals and permits" (hereafter, the "Entitlements") necessary to have the Improvements, as such term is defined in the DDA installed or constructed on the Property; and

**WHEREAS**, Redeveloper wishes to Close on the Property in advance of having received the Entitlements, and AURA is willing to Close on the Property subject to a right to reenter and have AURA's title revested in the event the Entitlements are not obtained, and the Improvements are not constructed.

**NOW THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged, the parties agree as follows:

### **1. Recitals Incorporated**

The recitals set forth above shall be deemed a part of this Agreement and are hereby incorporated herein by reference.

**2. Scope of the Work**

AURA and Redeveloper agree that the Betterments shall be incorporated into Construction Documents, and shall be constructed by Redeveloper as part of the Improvements. The Betterments consist generally of an upgrade to the ground level facade from the originally proposed stucco finish to the a stone material, as illustrated on pages 10 and 11 of the document titled "Hilton Garden Inn Exterior Elevations" dated, September 18, 2015. The Betterments and their approximate locations and dimensions are illustrated in **Schedule 2**, attached hereto and incorporated herein by this reference. AURA shall be responsible for payment to Redeveloper for the incremental costs of the Betterments in the agreed total amount of \$185,479.00. AURA shall make payment as follows: At the time of Closing, AURA shall make a separate payment to Redeveloper in the amount of \$92,739.50. The payment shall be not be included as part of the settlement, but shall be a transaction between the parties separate and apart from the conditions of Closing. AURA shall pay Redeveloper an additional \$92,739.50 within five business days of the date Redeveloper obtains a temporary or unrestricted certificate of occupancy from the City of Arvada for the hotel located on the Property.

**3. Early Closing**

A. AURA agrees to waive the conditions set forth in Section 4.02 and Section 4.04 of the DDA otherwise requiring the Redeveloper to have first obtained the Entitlements from the City of Arvada, AURA's waiver being conditioned upon and subject to the terms and conditions set forth herein.

B. Redeveloper agrees that in the event Redeveloper wishes to Close on the Property without first obtaining the Entitlements, (hereafter, "Early Closing"), it shall none the less remain obligated to proceed with the redevelopment of the Property as described in the DDA. AURA's agreement to waive the condition precedent to Closing is expressly conditioned upon Redeveloper's representation that it shall proceed with due diligence in obtaining the Entitlements, and will construct the Improvements as described in the DDA. A failure by Redeveloper to complete the redevelopment of the Property as provided in the DDA shall be deemed a post-Closing breach, and AURA shall be entitled to all remedies provided in the DDA. In addition AURA shall be entitled to reenter and revest itself with title to the Property as described in Section 3 of this Agreement.

C. Upon acceptance of the terms of this Agreement, the date of Closing shall be adjusted so that Closing may occur before Redeveloper obtains Entitlements as defined herein. The parties anticipate Closing on or about November 18<sup>th</sup>, 2015; provided, however, the Closing shall take place within seven (7) calendar days of written notice to close provided by Redeveloper to AURA but not later than the date of Closing set forth on Exhibit B – Schedule of Performance to the DDA.

**4. Reentry and Revesting of Title**

A. In addition to any other remedy, in the event the Redeveloper has not Commenced Construction on the Property, as defined in Section 1(f) of the DDA, on or before nine calendar months from the Date of Closing, then the Authority shall have the right to re-enter and take possession of the Property and to terminate and revest in AURA the estate conveyed to Redeveloper. The Deed shall contain a condition subsequent that upon the occurrence of the event described in the preceding sentence, 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 to Closing shall always be subject to (a) the lien of any Mortgage and (b) any right provided in the DDA or the construction loan documents for the protection of a holder.

B. Upon exercise of the Authority's right of reentry and revesting of title, the Authority shall repay to the Redeveloper the Purchase Price, less the initial installment of the \$92,739.50 paid by AURA for construction of the Betterments. Redeveloper shall reconvey the Property to AURA by deed duly executed by Redeveloper and delivered to the Authority. AURA shall have the right of specific performance of the preceding transaction.

C. Any right of Redeveloper to cure for failure of Redeveloper to Commencement Construction shall be as provided in the DDA, and all grace periods shall apply to the provisions of this Agreement.

D. The right of reentry and revesting of title shall survive Closing, and shall not merge with the Deed, as such term is defined in the DDA.

**5. Condition of the Property and Condition of Title**

A. In the event of Early Closing, Redeveloper shall be deemed to have accepted the Property in its "as is" condition. To the extent that a title objection or objection to condition of the Property shall remain uncured as of the date of Early Closing, acceptance of the Property in its then condition shall be deemed a waiver of any title objection or condition of the Property.

B. Notwithstanding the preceding sub section, AURA and Redeveloper shall continue to pursue cures of title conditions agreed upon prior to Closing. Each party shall undertake all actions that have been planned or are in process prior to the date of execution of this Agreement which undertaking or action has as its purpose the resolution of a title objection or cure of a condition affecting the Property. Each party shall continue to pay its own costs and expenses in such undertakings.

**6. Notices**

All notices, requests, demand, affidavits, certificates and other communication under this Agreement shall be in writing, and shall be sent to the respective party at the address set forth below, or to such other address as the party may from time to time provide:

TO AURA:

Executive Director  
5601 Olde Wadsworth Blvd, Suite 210.  
Arvada, Colorado 80002

TO REDEVELOPER:

Kevin Brinkman, Manager  
Arvada Hotel Investors, LLC  
3528 Precision Drive, Suite 100  
Fort Collins, CO 80528

For purposes of this Agreement, the term "receipt" shall mean the earlier of the date of personal delivery to the party so named; or the date of the return receipt if sent by registered or certified mail and followed by facsimile with written confirmation on the deposit date, return receipt requested; or three days after mailing, postage pre-paid if sent by regular U.S. mail. Refusal to accept service or accept mail shall be considered the same as receipt for purposes of this paragraph.

**7. Miscellaneous**

**A. Time of Essence.** Time is of the essence of each and every term, condition, obligation and provision hereof.

**B. Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed and original, but all of which, together, shall constitute one and the same instrument.

**C. Captions.** Any captions to, or headings of, the paragraphs or subparagraphs of this Agreement are solely for the convenience of the parties hereto, are not a part of this Agreement, and shall not be used for the interpretation or determination of the validity of the Agreement or any provision hereof.

**D. No Obligation to Third Parties.** Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties hereto, to any person or entity other than Redeveloper and AURA.

**E. Amendment to this Agreement.** The terms of this Agreement may not be modified or amended except by an instrument in writing executed by each of the parties hereto.

**F. Waiver.** The waiver or failure to enforce any provision of this Agreement shall not operate as a waiver of any future breach of such provision or any other provision hereof.

**G. Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

**H. Provision Not To Merge With Deed.** The provisions, terms and conditions of this Agreement shall survive closing escrow, sale, or conveyance by other means of any portion of the Property and such terms and conditions shall not merge with the deed.

**I. Applicable Law.** The laws of the state of Colorado shall govern the interpretation and enforcement of this Agreement, and venue shall be in Jefferson County District Court in Colorado.

**J. Severability.** If any of the provisions of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement by the application of such provision or provisions 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 this agreement shall be valid and enforceable to the fullest extent permitted by law.

**K. Attorney's fees.** In the event any controversy, claim, dispute, or litigation between the parties hereto to enforce or interpret any of the provisions of this Agreement or any right of either party hereto, the nonprevailing party to such litigation agrees to pay the prevailing party all reasonable costs and expenses, including reasonable attorney's fees, incurred therein by the prevailing party, including fees incurred during trial of any action and any fees incurred as a result of successful appeal from judgment entered in such litigation.

**L. Termination and Assignment.** Redeveloper may not assign this Agreement without the express written consent of AURA which consent may be withheld in AURA reasonable judgment. An assignee that is controlled by or controls Redeveloper by virtue of a majority stock interest, or who assumes ownership by merger or acquisition shall be deemed an approved assignee for purposes of this Sub-section L. Any approved successor, assign or subsequent buyer shall be fully bound by the terms hereof upon assignment.

**M. Jointly Drafted.** This Agreement shall be construed and interpreted as if jointly drafted by the parties.

N. **DDA Ratified and Affirmed.** The DDA, as previously approved, is hereby ratified and affirmed.

**IN WITNESS WHEREOF,** the parties have executed this Agreement as of the day and year first above written.

---

**Arvada Hotel Investors, LLC (Redeveloper)**  
By: [Signature]  
Dated: 11/5, 2015  
Name: KEVIN BRINKMAN  
Title: MANAGER

**ARVADA URBAN RENEWAL AUTHORITY,**  
A body corporate and politic of the state of Colorado.  
Dated: 11/4, 2015 By: [Signature]  
Fred Jacobsen, Chairman

Attest: [Signature]

**EXHIBIT D**  
**SPECIAL WARRANTY DEED**

*[see attached]*





R \$26.00  
D \$50.00

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JEFFERSON COUNTY, Colorado

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## SPECIAL WARRANTY DEED

This Deed is made and delivered this 17th day of December, 2015. The ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the state of Colorado, whose address is 5601 Olde Wadsworth Boulevard, Suite 210, Arvada, Colorado, 80002 hereinafter called "Grantor," for the consideration of TEN AND 00/100 DOLLARS (\$10.00) and other valuable consideration, receipt and adequacy of which are hereby acknowledged, hereby sells and conveys to Arvada Hotel Investors, LLC, a Colorado Limited Liability Company whose address is 3528 Precision Drive, Suite 100, Fort Collins, Colorado, 80528, hereinafter called "Grantee," the real property, (the "Property") described in Exhibit A, attached hereto and hereby made a part hereof; with all its appurtenances and warrants the title to claim the whole or any part thereof by, through or under the Grantor, but subject to real property taxes for the year 2015 and subsequent years, and the Permitted Exceptions set forth on Exhibit B, attached hereto and hereby made a part hereof, including that certain Disposition and Development Agreement (the "DDA") dated as of January 28, 2015 by and between the Arvada Urban Renewal Authority and Arvada Hotel Investors, LLC, on file at the office of the Arvada Urban Renewal Authority, which among other matters provides:

A. Subject to and in accordance with the DDA, construction of the Improvements for development of the Property shall be commenced and diligently prosecuted to completion.

B. Until January 1, 2028, the Property shall only be devoted to, and in accordance with, the uses specified in the Urban Renewal Plan known as the Olde Town Station Urban Renewal Plan in effect as the date hereof, as approved and adopted by the City Council of the City of Arvada.

C. It is intended by the parties hereto, and the Grantee expressly acknowledges for itself and all its successors in interest, that these covenants shall run with the land.

D. The covenant in this deed requiring completion of the construction of the Improvements shall be satisfied by a certification of completion of the Improvements duly acknowledged by the Grantor in form suitable for recording. Such certification shall be effective to satisfy said covenant only with regard to the Property designated in the certification.

Signed and delivered this 17th day of December, 2015.



## EXHIBIT A – LEGAL DESCRIPTION

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Parcel One:

Lot M,  
Arvada Water Tower District, First Amendment,  
County of Jefferson,  
State of Colorado.

Parcel Two:

Lot 2,  
Olde Town Center Minor Subdivision, according to the plat thereof recorded July 24, 1998 at  
Reception No. F0658550,  
County of Jefferson,  
State of Colorado.

To Be Known As:

Lot 1,  
Olde Town Center Minor Subdivision Filing No. 2,  
County of Jefferson,  
State of Colorado.

## EXHIBIT B – PERMITTED EXCEPTIONS

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1. The right of proprietor of a vein or lode to extract or remove his ore should the same be found to penetrate or intersect the premises thereby granted as reserved in the United States patent recorded September 24, 1887 in Book 32 at Page 239, and any and all assignments or interest therein.
2. Right of way for ditches and canals constructed by the authority of the United States, as reserved in United States Patent recorded September 24, 1887 in Book 32 at Page 239.
3. The effect of the Establishment of the Arvada Urban Renewal Authority as set forth in instrument recorded September 21, 1981 at Reception No. 81069307.

4. Terms, conditions, provisions, agreements and obligations contained in the Easement Agreement as set forth below:

Recording Date: December 3, 2004  
Recording No.: Reception No. F2138068

5. Terms, conditions, provisions, agreements and obligations contained in the Easement Agreement as set forth below:

Recording Date: June 12, 2009  
Recording No.: Reception No. 2009056960

6. Covenants, conditions, restrictions, notes and easements as shown on the plat of Olde Town Center Filing No. 2 recorded DECEMBER 17, 2015 at Reception No. 2015 133652.



## TEMPORARY CONSTRUCTION LICENSE AGREEMENT STREETSCAPE IMPROVEMENTS

This Temporary Construction License Agreement (this "**Agreement**") is entered into as of the 9th day of July, 2025 (the "**Effective Date**"), by and between by HK NEW PLAN ARVADA PLAZA, LLC, a Delaware limited liability company ("**Licensor**"), and ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("**Licensee**"). Licensor and Licensee are sometimes referred to individually as a "**Party**" and together as "**Parties**".

### RECITALS

WHEREAS, Licensor is the owner of that certain real property more fully depicted on **Exhibit A** (the "**Licensed Property**").

WHEREAS Licensor agrees that Licensee may perform certain streetscape improvements to the Licensed Property, with the location of each such improvement generally depicted on **Exhibit B**. WHEREAS, Licensor desires to grant to Licensee, and Licensee desires to accept from Licensor, a temporary construction license for the Licensed Property in order to allow Licensee to perform the Work as described on **Exhibit C** (the "**Work**"), upon the terms and conditions contained in this Agreement.

WHEREAS, Licensor agrees that all streetscape improvements and the ongoing maintenance thereof will be the responsibility of Licensor after construction is completed.

### AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Grant/Permitted Use.** Licensor hereby grants, declares, establishes, and creates for the benefit of Licensee, its employees, agents, contractors, subcontractors, assigns, and a temporary non-exclusive license (the "**License**") on, over, under, through, and across the Licensed Property: (a) for the purpose of conducting the Work; and (b) for reasonable access, ingress, and egress necessary to accomplish the foregoing (collectively, the "**Permitted Use**").

2. **Term.** Unless extended by written amendment hereto signed by the parties, the License shall expire upon the earliest to occur of: (a) the date on which Licensee completes the Work on the Licensed Property as evidenced by written notice to Licensor thereof and subject to the inspection and approval of the City of Arvada and/or Arvada Urban Renewal Authority of the same; (b) the date on which the License is otherwise terminated by mutual agreement; or (c) 180 days after the start of the Work, or such other date agreed to by the parties as provided therein.

3. **Performance Standards.** No activities other than those described above as a Permitted Use under Section 1 hereof shall be conducted on the Licensed Property. All activities conducted on the Licensed Property shall be performed in a safe and workmanlike manner and in full compliance with all applicable laws, including Licensee obtaining all licenses and permits and paying all fees required to utilize the Licensed Property and any applicable roads, streets or other property between such parcels. Licensor hereby agrees to reasonably cooperate with Licensee with respect to Licensee's performance of the Work.

4. **Right of Licensor.** Licensor shall retain the right to enter and use the Licensed Property for any reason provided that such entry does not unreasonably interfere with or impede Licensee's use of the Licensed Property for the Permitted Use in accordance with the terms of this Agreement.

5. Insurance. Licensee is self-insured and requires all contractors to maintain, in force a commercial general liability insurance policy providing coverage for injuries to persons as well as damage to property in an amount not less than \$2,000,000 in the aggregate and not less than \$1,000,000 per occurrence relating to the acts and omission of Licensee and its employees, agents and contractors relating to the exercise of Licensee's rights under this Agreement. Without limiting the foregoing, during the Term, Licensee shall maintain a commercial general liability insurance policy insuring against claims for death, personal injury or property damage and Licenser shall be named as an additional insured under all liability policies. Licensee shall require Licensee's invitees or contractor to provide copies of such insurance upon Licenser's request prior to undertaking any activities on the Property. Licensee is prohibited by Article XI, Section 1, Colorado Constitution, from indemnifying anyone. Therefore, notwithstanding any agreement to the contrary, Licensee does not indemnify Licenser or anyone else under this Agreement.

6. Restoration. All use by the Licensee on the Licensed Property must be carried out in a manner expected to minimize disturbance to the Licensed Property, any improvements thereon, and the Licenser's intended purposes therefor. If damage to any portion of Licenser's property not within the Licensed Property results from the use of the Licensed Property or elsewhere on Licenser's property, Licensee will make such repairs, including without limitation repaving, resurfacing, recurbing and restriping of roads and driveways, as well as replacing damaged landscaping, or take such other action as may be necessary to restore the Licensed Property or Licenser's property to a condition comparable to its prior condition.

7. Environmental Covenants and Compliance with Applicable Laws. Licensee shall not store or deposit any hazardous materials, hazardous wastes, or toxic substances (as described in any applicable federal and/or state environmental laws) upon the Licensed Property in violation of any applicable law, or use the Licensed Property in violation of any federal, state or local law, ordinance or regulation.

8. Default. In the event of any default by Licensee in performance of its obligations under this Lease, Licenser may deliver written notice of the default to Licensee and Licensee will have ten (10) days after receipt of the notice to cure the default; provided, however, if such default is not reasonably capable of cure within such 10-day period, and Licensee has begun diligently working to cure such default within such 10-day period, then Licensee shall have not more than thirty (30) days to cure such default provided Licensee commenced a cure within such initial 10-day period. If Licensee fails to cure the default within the time periods set forth above, then Licenser will have the right to terminate this Agreement and revoke any and all privileges and rights granted to Licensee under this Agreement upon written notice to Licensee and to exercise all other rights and remedies available to Licenser under this Agreement, at law or in equity, all such rights and remedies being cumulative and not exclusive, and the exercise of any remedy will not be deemed to be a waiver of any other right, remedy, or privilege provided for herein or available at law or in equity.

9. Notices. All notices to be given pursuant to this Agreement shall be in writing and given by personal delivery, nationally-recognized overnight courier (such as Federal Express), or United States certified mail, postage prepaid, properly addressed as follows, or to such other address as any Party may specify by written notice to another Party delivered pursuant to the requirements of this Section, which notice may also be placed of record, and shall be deemed received on the date of actual receipt or refusal to accept delivery thereof:

To Licensor: HK NEW PLAN ARVADA PLAZA, LLC  
% Brixmor Property Group  
200 Ridge Pike, Suite 100  
Conshohocken, PA 19428  
Attention: General Counsel

with a copy to:

HK NEW PLAN ARVADA PLAZA, LLC  
% Brixmor Property Group  
1525 Faraday Avenue, Suite 350  
Carlsbad, CA 92008  
Attention: Vice President, Legal Services

To Licensee: Arvada Urban Renewal Authority  
5603 Yukon Street, Suite B  
Arvada, CO 80002  
Attention: Carrie Briscoe  
Email: cbriscoe@arvada.org

10. Maintenance Obligations and Future Use of Licensed Property. Licensee acknowledges that upon its completion of the Work and approval obtained by the City of Arvada, all of the improvements described herein shall be transferred to Licensor. Licensor acknowledges and agrees that all maintenance responsibilities arising from or related to the Work, including all costs and expenses related thereto, shall be performed in accordance with that certain Access Easement and Maintenance Agreement of even date herewith between Licensor and Licensee.

11. Successors and Assigns. The Agreement shall be binding on Licensor, Licensee, and their respective successors and assigns.

12. Section Headings. The Section headings in this Agreement are inserted only for convenience and reference and shall in no way define, limit, or prescribe the scope or intent of any provisions of this Agreement.

13. Waivers. No provision of this Agreement shall be deemed waived except by a writing executed by the Party against whom the waiver is sought to be enforced. No waiver of any provision of this Agreement shall be deemed a continuing waiver of such provision or deemed a waiver of any other provision of this Agreement.

14. Amendment. This Agreement may not be amended or terminated except by a written instrument signed by the Parties.

15. Authority to Execute. Each party executing this Agreement represents and warrants that it is duly authorized to execute and this Agreement and perform its obligations hereunder.

16. Miscellaneous.

This Agreement shall be governed and construed in accordance with the laws of the State of Colorado. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement. If any provision of this Agreement as applied to any party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity or enforceability of this Agreement as a whole. All the parties



hereto and their attorneys have had full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the party causing the Agreement to be drafted. Except as otherwise provided in this Agreement, all rights, powers, and privileges conferred hereunder upon the parties shall be cumulative and not restrictive to those given by law. Pronouns, wherever used in this Agreement, and of whatever gender, shall include natural persons and corporations and districts of every kind and character, and the singular shall include the plural wherever and as often as may be appropriate. In the event that any party is required to commence any action or proceeding against the other in order to enforce the provisions hereof, the substantially prevailing party in any such action shall be awarded, in addition to any amounts for relief otherwise awarded, all reasonable costs incurred in connection therewith, including attorneys' fees. No waiver by either party of any default under this Agreement shall be effective or binding upon such party unless made in writing. No waiver of any default shall be deemed a waiver of any other or subsequent default hereunder. None of the terms or provisions of this Agreement shall be deemed to create a partnership between the parties and their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

**LICENSOR:**

HK NEW PLAN ARVADA PLAZA, LLC, a Delaware limited liability company

By: 

Name: Gregory Finley

Title: EVP, President, West

**LICENSEE:**

ARVADA URBAN RENEWAL AUTHORITY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

# TEMPORARY CONSTRUCTION EASEMENT EXHIBIT A

## PARCEL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, 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:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 10 AS MONUMENTED AT THE WEST QUARTER CORNER BY A RECOVERED NO. 6 REBAR WITH 2" ALUMINUM CAP STAMPED "LS 5112, 1999" AND AT THE SOUTHWEST CORNER BY A RECOVERED 3-1/4" ALUMINUM CAP STAMPED "LS 13212, 1984, CITY OF WHEATRIDGE", BEARING S 00°07'07" E FOR A DISTANCE OF 2639.00 FEET.

COMMENCING AT SAID WEST QUARTER CORNER;

THENCE S 29°24'42" E, A DISTANCE OF 1,420.45 FEET TO THE EAST LINE OF LOT 2, K-MART – MCDONALDS SUBDIVISION AS RECORDED AT RECEPTION NO. 82043097 IN THE RECORDS OF JEFFERSON COUNTY AND THE POINT OF BEGINNING;

THENCE N 89°23'40" E, A DISTANCE OF 119.58 FEET;

THENCE N 00°43'23" E, A DISTANCE OF 13.93 FEET;

THENCE N 89°23'40" E, A DISTANCE OF 79.74 FEET;

THENCE S 00°13'01" W, A DISTANCE OF 14.00 FEET;

THENCE N 89°41'38" E, A DISTANCE OF 124.42 FEET;

THENCE N 00°29'16" W, A DISTANCE OF 18.42 FEET;

THENCE S 89°50'38" E, A DISTANCE OF 72.74 FEET;

THENCE S 00°26'29" E, A DISTANCE OF 12.03 FEET;

THENCE N 89°04'40" E, A DISTANCE OF 102.42 FEET;

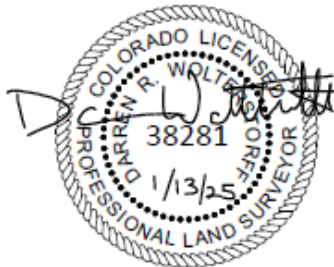
THENCE S 00°07'47" E, A DISTANCE OF 27.62 FEET TO THE NORTH LINE OF 58TH AVENUE, BEING 50 FEET NORTH OF, AS MEASURED PERPENDICULARLY, THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10;

THENCE COINCIDENT WITH SAID NORTH LINE S 89°22'28" W, A DISTANCE OF 498.99 FEET TO THE SOUTHEAST CORNER OF SAID LOT 2;

THENCE COINCIDENT WITH SAID EAST LINE OF LOT 2 N 00°03'33" W, A DISTANCE OF 24.53 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 14,671 SQUARE FEET OR 0.3388 ACRE, MORE OR LESS.

I, DARREN R. WOLTERSTORFF, BEING A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THIS EXHIBIT WAS PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, IS IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE, IS ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, AND IS NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED.

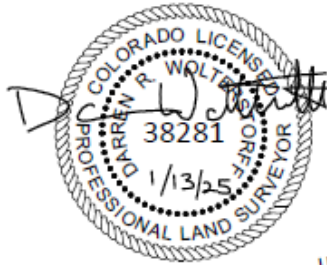
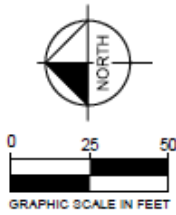


DARREN R. WOLTERSTORFF, PLS 38281  
FOR AND ON BEHALF OF KIMLEY-HORN AND ASSOCIATES, INC.

# EXHIBIT B

A PORTION OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10,  
TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO

MATCH LINE - SEE SHEET 3



POINT OF COMMENCEMENT  
W QTR. COR., SECTION 10  
RECOVERED NO. 6 REBAR W/  
2" ALUMINUM CAP  
STAMPED, "LS 5112, 1999"

LOT 2  
K-MART - MCDONALD'S  
SUBDIVISION  
REC. NO. 82043097

S 29°24'42"E  
1420.45' (TIE)

POINT OF  
BEGINNING

UNPLATTED

S00°13'01"W  
14.00'

N89°23'40"E 79.74'

PARCEL CONTAINS  
14,871 SQ. FT. OR  
0.3368 AC. ±

N00°43'23"E  
13.93'

N89°23'40"E 119.56'

N00°03'33"W  
24.53'

BASIS OF BEARINGS  
W LINE SW QTR. SEC. 10  
S00°07'07"E 2639.00'

W. 58TH AVE

50'

S LINE NW QTR. SW QTR. SEC. 10  
S89°22'28"W

SW COR., SEC. 10  
RECOVERED 3-1/4" ALUM. CAP  
STAMPED, "LS 13212, 1994,  
CITY OF WHEATRIDGE"

## NOTES:

1. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

2. THIS DOCUMENT IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED TO DEPICT THE ATTACHED PARCEL DESCRIPTION ONLY.

# Kimley»Horn

6300 SOUTH SYRACUSE WAY, #300  
GREENWOOD VILLAGE, CO 80111

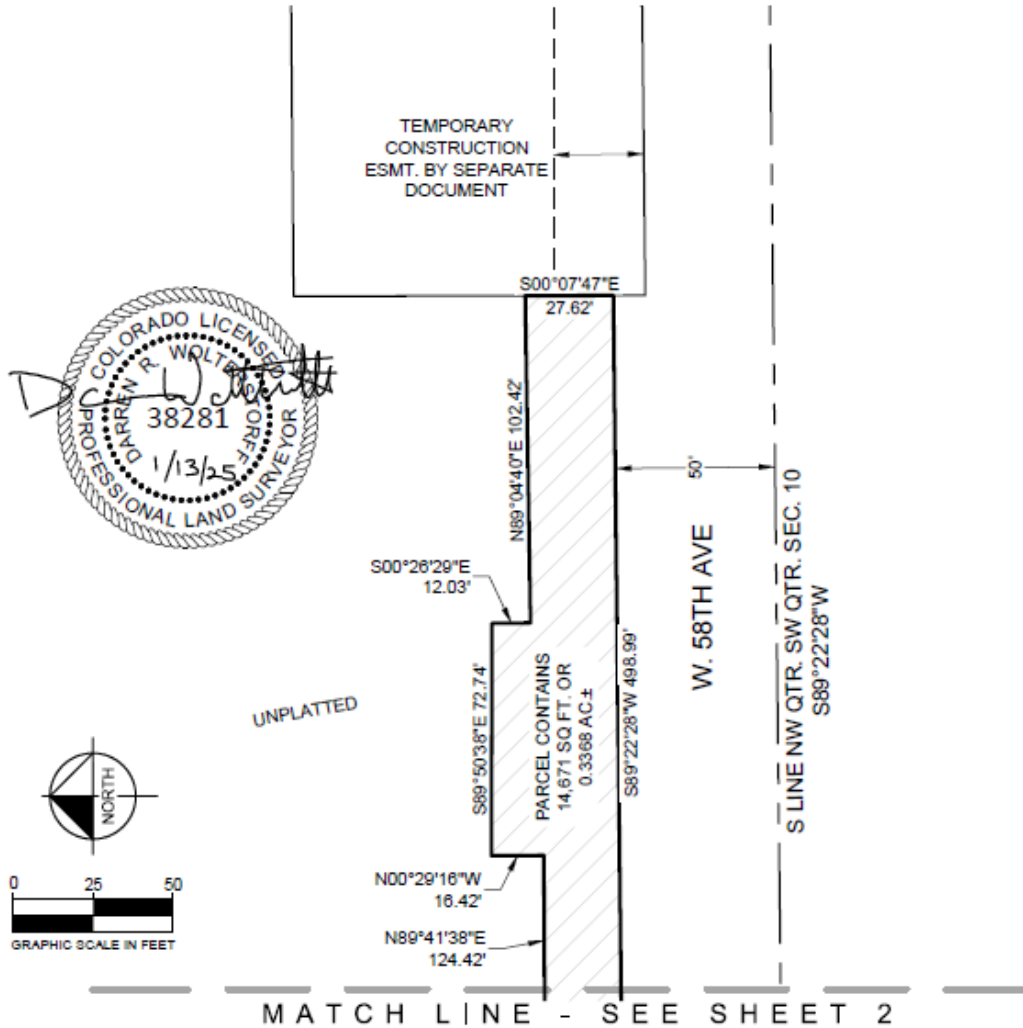
Tel. No. (303) 238-2300  
www.kimley-horn.com

| Scale    | Drawn by | Checked by | Date       | Project No. | Sheet No. |
|----------|----------|------------|------------|-------------|-----------|
| 1" = 50' | PTM      | DRW        | 2025-01-13 | 196103004   | 2 OF 3    |

MCGRANAGHAN, PATRICK 1/13/2025 11:52 AM \\KIMLEY-HORN.COM\MP\_DN\VIDEN\_CIVIL\196103004\_AURA STREETSCAPE\CAD\SURVEY\DWG\196103004\_AURA STREETSCAPE

## EXHIBIT B

A PORTION OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10,  
TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO



### NOTES:

1. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

2. THIS DOCUMENT IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED TO DEPICT THE ATTACHED PARCEL DESCRIPTION ONLY.

# Kimley»Horn

6300 SOUTH SYRACUSE WAY, #300  
GREENWOOD VILLAGE, CO 80111

Tel. No. (303) 228-2300  
www.kimley-horn.com

| Scale    | Drawn by | Checked by | Date       | Project No. | Sheet No. |
|----------|----------|------------|------------|-------------|-----------|
| 1" = 50' | PTM      | DRW        | 2025-01-13 | 196103004   | 3 OF 3    |

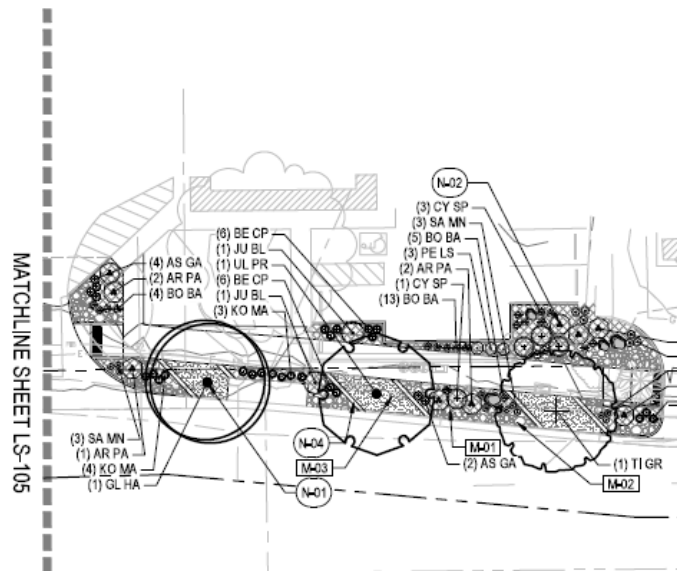
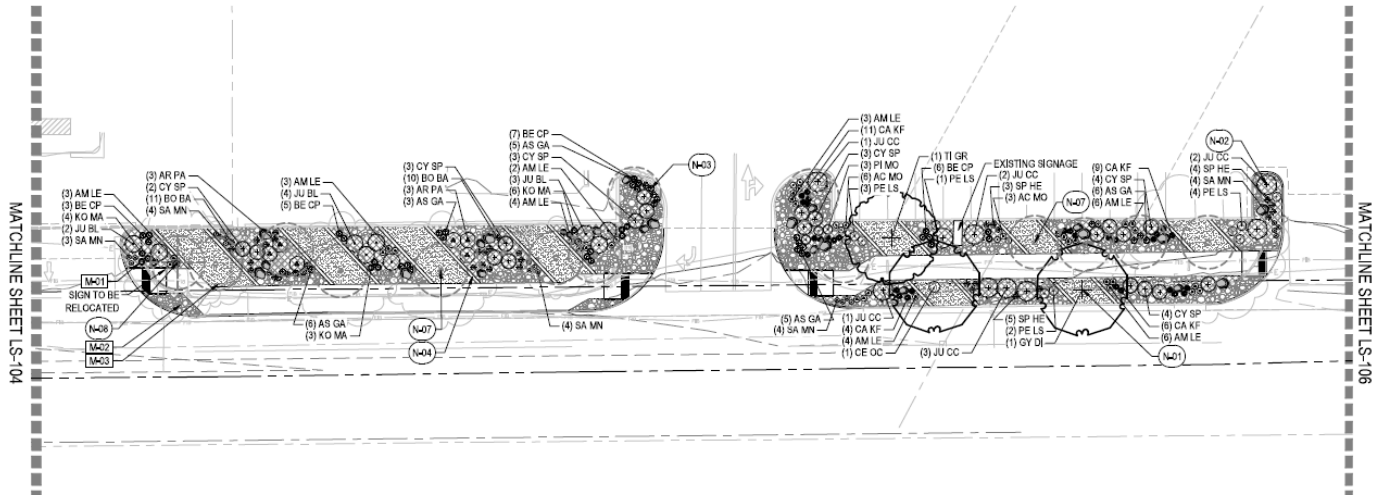
MCGRANAGHAN, PATRICK 1/13/2025 11:52 AM \\KIMLEY-HORN.COM\MP\_DN\VIDEN\_CIVIL\196103004\_AURA STREETSCAPE\CADD\ISURVEY\DWG\196103004\_AURA STREETSCAPE





## Landscape Drawings

## Landscape Drawings









## EXHIBIT B



### Landscape Legend

#### PLANT SCHEDULE

| <u>CODE</u>                   | <u>COMMON NAME</u>                      |
|-------------------------------|---|
| <u>DECIDUOUS CANOPY TREES</u> |   |
| UL PR                         | AMERICAN ELM                            |
| CE OC                         | COMMON HACKBERRY                        |
| TI GR                         | GREENSPIRE LITTLELEAF LINDEN            |
| GY DI                         | KENTUCKY COFFEETREE                     |
| GL HA                         | NORTHERN ACCLAJM THORNLESS HONEY LOCUST |
| <u>DECIDUOUS SHRUBS</u>       |   |
| BE CP                         | CRIMSON PYGMY BARBERRY                  |
| AM LE                         | LEADPLANT                               |
| PE LS                         | LITTLE SPIRE RUSSIAN SAGE               |
| CY SP                         | SPANISH GOLD BROOM                      |
| <u>EVERGREEN SHRUBS</u>       |   |
| JU BL                         | BLUE CHIP CREEPING JUNIPER              |
| JU CC                         | CALGARY CARPET JUNIPER                  |
| PI MO                         | MUGO PINE                               |
| AR PA                         | PANCHITO MANZANITA                      |
| <u>ORNAMENTAL GRASSES</u>     |   |
| BO BA                         | BLOND AMBITION BLUE GRAMA GRASS         |
| CA KF                         | KARL FOERSTER FEATHER REED GRASS        |
| SP HE                         | PRAIRIE DROPSEED                        |
| KO MA                         | PRAIRIE JUNEGRASS                       |
| <u>PERENNIALS</u>             |   |
| AS GA                         | GAY BUTTERFLIES BUTTERFLY MILKWEED      |
| SA MN                         | MAY NIGHT SALVIA                        |
| AC MO                         | MOONSHINE YARROW                        |
| GA AR                         | NATIVE BLANKET FLOWER                   |

#### LEGEND

|   |      |                   |
|---|------|-------------------|
|  | M-01 | ROCK MULCH        |
|  | M-02 | COBBLE            |
|  | M-03 | CRUSHER FINES     |
|  | M-04 | CONCRETE FLATWORK |

| <u>SYMBOL</u>   | <u>DESCRIPTION</u> |
|---|--------------------|
|  | M-05 BOULDER       |
|  | RIGHT-OF-WAY       |

#### KEY NOTES

| <u>CODE</u> | <u>DESCRIPTION</u>     | <u>DETAIL</u> |
|-------------|------------------------|---------------|
| N-01        | TREE PLANTING          | 3/LS-501      |
| N-02        | SHRUB PLANTING         | 2/LS-501      |
| N-03        | PERENNIAL PLANT LAYOUT | 4/LS-501      |
| N-04        | CONCRETE EDGE          | 7 / LS-501    |

## **EXHIBIT C**

### Description of the Work

The Arvada Urban Renewal Authority desires to implement streetscape revitalization and beautification along the north side of 58th Avenue from Kipling Street to Independence Street, excluding the area directly fronting Starbucks.

This beautification project simplifies the planting design, includes hardy plants, makes allowance for heat and splash from the roadway, and acknowledges the harsh conditions inherent to being along a major arterial roadway. The design also creates a visual pattern and identity for drivers and pedestrians moving within and through Ralston Creek. Design changes include:

- Replacing metal edger with concrete
- Replacing existing plants with hardier, more sustainable plants
- Positioning plants further from the roadway
- Adjusting plant layout to a more random, naturalistic pattern
- Replacing wood mulch with rock mulch and cobble
- Adding small boulders for year-round interest
- Removing and replacing existing trees incompatible with new proposed layout

|  |    |
|--|----|
| <b>Summary report:</b><br><b>Litera Compare for Word 11.2.0.54 Document comparison done on</b><br><b>5/6/2025 4:59:07 PM</b> |    |
| <b>Style name:</b> Custom Converter  |    |
| <b>Intelligent Table Comparison:</b> Active  |    |
| <b>Original DMS:</b> nd://4158-8622-9078/3/Brixmor Temporary Construction License Agreement Streetscape.doc                  |    |
| <b>Modified DMS:</b> nd://4158-8622-9078/4/Brixmor Temporary Construction License Agreement Streetscape.doc                  |    |
| <b>Changes:</b>  |    |
| <u>Add</u>   | 6  |
| <del>Delete</del>  | 7  |
| <del>Move From</del>   | 0  |
| <u>Move To</u>   | 0  |
| <u>Table Insert</u>  | 0  |
| <del>Table Delete</del>  | 0  |
| <u>Table moves to</u>  | 0  |
| <del>Table moves from</del>  | 0  |
| Embedded Graphics (Visio, ChemDraw, Images etc.)   | 0  |
| Embedded Excel   | 0  |
| Format changes   | 0  |
| <b>Total Changes:</b>  | 13 |

## TEMPORARY CONSTRUCTION LICENSE AGREEMENT STREETSCAPE IMPROVEMENTS

This Temporary Construction License Agreement (this "**Agreement**") is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2024 (the "**Effective Date**"), by and between by JBM20, LLC a \_\_\_\_\_ ("**Licensor**"), and ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("**Licensee**"). Licensor and Licensee are sometimes referred to individually as a "**Party**" and together as "**Parties**".

### RECITALS

WHEREAS, Licensor is the owner of that certain real property more fully depicted on **Exhibit A** (the "**Licensed Property**").

WHEREAS Licensor agrees that Licensee may perform certain streetscape improvements to the Licensed Property, with the location of each such improvement generally depicted on **Exhibit B**. WHEREAS, Licensor desires to grant to Licensee, and Licensee desires to accept from Licensor, a temporary construction license for the Licensed Property in order to allow Licensee to perform the Work, upon the terms and conditions contained in this Agreement.

WHEREAS, Licensor agrees that all streetscape improvements and the ongoing maintenance thereof will be the responsibility of Licensor after construction is completed.

### AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Grant/Permitted Use.** Licensor hereby grants, declares, establishes, and creates for the benefit of Licensee, its employees, agents, contractors, subcontractors, assigns, and a temporary non-exclusive license (the "**License**") on, over, under, through, and across the Licensed Property: (a) for the purpose of conducting the Work; and (b) for reasonable access, ingress, and egress necessary to accomplish the foregoing (collectively, the "**Permitted Use**").

2. **Term.** Unless extended by written amendment hereto signed by the parties, the License shall expire upon the earliest to occur of: (a) the date on which Licensee completes the Work on the Licensed Property as evidenced by written notice to Licensor thereof and subject to the inspection and approval of the City of Arvada and/or Arvada Urban Renewal Authority of the same; or (b) the date on which the License is otherwise terminated by mutual agreement.

3. **Performance Standards.** No activities other than those described above as a Permitted Use under Section 1 hereof shall be conducted on the Licensed Property. All activities conducted on the Licensed Property shall be performed in a safe and workmanlike manner and in full compliance with all applicable laws, including Licensee obtaining all licenses and permits and paying all fees required to utilize the Licensed Property and any applicable roads, streets or other property between such parcels. Licensor hereby agrees to reasonably cooperate with Licensee with respect to Licensee's performance of the Work.

4. **Right of Licensor.** Licensor shall retain the right to enter the Licensed Property for any purpose provided that such entry does not unreasonably interfere with or impede Licensee's use of the Licensed Property for the Permitted Use in accordance with the terms of this Agreement.

5. Insurance. Licensee is self-insured and requires all contractors to maintain appropriate levels of insurance to complete construction work prior to starting the Work. Licensee shall require Licensee's invitees or contractor to provide copies of such insurance upon Licensor's request prior to undertaking any activities on the Property. Licensee is prohibited by Article XI, Section 1, Colorado Constitution, from indemnifying anyone. Therefore, notwithstanding any agreement to the contrary, Licensee does not indemnify Licensor or anyone else under this Agreement.

6. Restoration. All use by the Licensee on the Licensed Property must be carried out in a manner expected to minimize disturbance to the Licensed Property, any improvements thereon, and the Licensor's intended purposes therefor. If damage to any portion of Licensor's property not within the Licensed Property results from the use of the Licensed Property or elsewhere on Licensor's property, Licensee will make such repairs or take such other action as may be necessary to restore the Licensed Property or Licensor's property to a condition comparable to its prior condition.

7. Environmental Covenants and Compliance with Applicable Laws. Licensee shall not store or deposit any hazardous materials, hazardous wastes, or toxic substances (as described in any applicable federal and/or state environmental laws) upon the Licensed Property in violation of any applicable law, or use the Licensed Property in violation of any federal, state or local law, ordinance or regulation.

8. Notices. All notices to be given pursuant to this Agreement shall be in writing and given by personal delivery, nationally-recognized overnight courier (such as Federal Express), or United States certified mail, postage prepaid, properly addressed as follows, or to such other address as any Party may specify by written notice to another Party delivered pursuant to the requirements of this Section, which notice may also be placed of record, and shall be deemed received on the date of actual receipt or refusal to accept delivery thereof:

To Licensor:

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---

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With copies to:

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To Licensee:

Arvada Urban Renewal Authority  
5603 Yukon Street, Suite B  
Arvada, CO 80002  
Attention: Maureen Phair  
Email: mphair@arvada.org

9. Maintenance Obligations and Future Use of Licensed Property. Licensee acknowledges that upon its completion of the Work and approval obtained by the City of Arvada, all of the improvements described herein shall be transferred to Licensor. Licensor acknowledges and agrees that all maintenance responsibilities arising from or related to the Work, including all costs and expenses related thereto, shall be the ongoing sole responsibility of the Licensor.

10. Successors and Assigns. The Agreement shall be binding on Licensor, Licensee, and their respective successors and assigns.

11. Section Headings. The Section headings in this Agreement are inserted only for convenience and reference and shall in no way define, limit, or prescribe the scope or intent of any provisions of this Agreement.

12. Waivers. No provision of this Agreement shall be deemed waived except by a writing executed by the Party against whom the waiver is sought to be enforced. No waiver of any provision of this Agreement shall be deemed a continuing waiver of such provision or deemed a waiver of any other provision of this Agreement.

13. Amendment. This Agreement may not be amended or terminated except by a written instrument signed by the Parties.

14. Authority to Execute. Each party executing this Agreement represents and warrants that it is duly authorized to execute and this Agreement and perform its obligations hereunder.

15. Miscellaneous.

This Agreement shall be governed and construed in accordance with the laws of the State of Colorado. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement. If any provision of this Agreement as applied to any party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity or enforceability of this Agreement as a whole. All the parties hereto and their attorneys have had full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the party causing the Agreement to be drafted. Except as otherwise provided in this Agreement, all rights, powers, and privileges conferred hereunder upon the parties shall be cumulative and not restrictive to those given by law. Pronouns, wherever used in this Agreement, and of whatever gender, shall include natural persons and corporations and districts of every kind and character, and the singular shall include the plural wherever and as often as may be appropriate. In the event that any party is required to commence any action or proceeding against the other in order to enforce the provisions hereof, the substantially prevailing party in any such action shall be awarded, in addition to any amounts for relief otherwise awarded, all reasonable costs incurred in connection therewith, including attorneys' fees. No waiver by either party of any default under this Agreement shall be effective or binding upon such party unless made in writing. No waiver of any default shall be deemed a waiver of any other or subsequent default hereunder. None of the terms or provisions of this Agreement shall be deemed to create a partnership between the parties and their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

**LICENSOR:**

JB20, LLC, a \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

**LICENSOR:**

JBM20, LLC, a \_\_\_\_\_

By: Ross David Epps  
Name: ROSS DAVID EPPS  
Title: owner





**LICENSEE:**

**ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

PRELIMINARY

THIS DOCUMENT IS  
NOT BE REPRODUCED FOR  
ANY PURPOSE AND  
WILL NOT BE USED FOR  
ANY OTHER PURPOSE  
EXCEPT AS A  
PROPERTY DOCUMENT

FOR SALE OR RENT OF LAND OR INTEREST IN LAND  
OR FOR ANY OTHER PURPOSE

## EXHIBIT A

### PARCEL DESCRIPTION

A PORTION OF THAT PARCEL OF LAND DESCRIBED IN THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2020081809 OF THE RECORDS OF JEFFERSON COUNTY, SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, 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:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 10, AS MONUMENTED BY A RECOVERED NO. 6 REBAR WITH 2" ALUMINUM CAP STAMPED "LS 5112, 1999", WHENCE THE SOUTHWEST CORNER OF SAID SECTION 10, AS MONUMENTED BY A RECOVERED 3-1/4" ALUMINUM CAP STAMPED "LS 13212, 1984, CITY OF WHEATRIDGE" BEARS S 00°07'07" E FOR A DISTANCE OF 2639.00 FEET, FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE S 43°22'28" E, A DISTANCE OF 1,742.32 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL DESCRIBED AT SAID SPECIAL WARRANTY DEED AND THE POINT OF BEGINNING; THENCE COINCIDENT WITH THE WEST LINE OF SAID SPECIAL WARRANTY DEED PARCEL N 00°07'47" W, A DISTANCE OF 28.57 FEET; THENCE N 90°00'00" E, A DISTANCE OF 94.46 FEET; THENCE N 33°48'20" E, A DISTANCE OF 21.44 FEET; THENCE S 56°11'40" E, A DISTANCE OF 10.61 FEET TO THE WEST LINE OF THAT PARCEL DESCRIBED AT THE WARRANTY DEED RECORDED AT RECEPTION NO. 2021098466; THENCE COINCIDENT WITH SAID WEST LINE THE FOLLOWING THREE (3) COURSES:

- 1) S 32°04'27" W, A DISTANCE OF 18.01 FEET;
- 2) ALONG A NON-TANGENT CURVE TO THE RIGHT WITH A CENTRAL ANGLE OF 55°52'53", A RADIUS OF 19.00 FEET, AN ARC LENGTH OF 18.53 FEET; AND A CHORD BEARING AND DISTANCE OF S 32°04'27" W, 17.81 FEET;
- 3) S 32°04'27" W, A DISTANCE OF 10.78 FEET TO THE SOUTH LINE OF SAID PARCEL DESCRIBED AT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2020081809; THENCE COINCIDENT WITH SAID SOUTH LINE S 89°22'28" W, A DISTANCE OF 90.40 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 2,996 SQUARE FEET OR 0.0688 ACRE, MORE OR LESS.

I, DARREN R. WOLTERSTORFF, BEING A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THIS EXHIBIT WAS PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, IS IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE, IS ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, AND IS NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED.

DARREN R. WOLTERSTORFF, PLS 38281  
FOR AND ON BEHALF OF KIMLEY-HORN AND ASSOCIATES, INC.

**PRELIMINARY**  
THIS DOCUMENT SHALL  
NOT BE RECORDED FOR  
ANY PURPOSE AND  
SHALL NOT BE USED OR  
VIEWED OR RELIED  
UPON AS A FINAL  
SURVEY DOCUMENT

TEMPORARY CONSTRUCTION EASEMENT  
EXHIBIT A

PARCEL DESCRIPTION

A PORTION OF THAT PARCEL OF LAND DESCRIBED IN THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2020081809 OF THE RECORDS OF JEFFERSON COUNTY, SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, 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:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 10 AS MONUMENTED AT THE WEST QUARTER CORNER BY A RECOVERED NO. 6 REBAR WITH 2" ALUMINUM CAP STAMPED "LS 5112, 1999" AND AT THE SOUTHWEST CORNER BY A RECOVERED 3-1/4" ALUMINUM CAP STAMPED "LS 13212, 1984, CITY OF WHEATRIDGE", BEARING S 00°07'07" E FOR A DISTANCE OF 2639.00 FEET.

COMMENCING AT SAID WEST QUARTER CORNER;

THENCE S 43°22'28" E, A DISTANCE OF 1742.32 FEET TO THE SOUTHWEST OF SAID PARCEL DESCRIBED AT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2020081809 AND THE POINT OF BEGINNING;

THENCE COINCIDENT WITH THE WEST LINE OF SAID PARCEL N 00°07'47" W, A DISTANCE OF 28.57 FEET;

THENCE N 90°00'00" E, A DISTANCE OF 94.46 FEET;

THENCE N 33°48'20" E, A DISTANCE OF 21.43 FEET;

THENCE S 56°12'38" E, A DISTANCE OF 10.61 FEET TO THE WEST LINE OF THAT PARCEL DESCRIBED AT THE WARRANTY DEED RECORDED AT RECEPTION NO. 2021098466;

THENCE COINCIDENT WITH SAID WEST LINE THE FOLLOWING THREE (3) COURSES:

1) S 32°04'27" W, A DISTANCE OF 18.01 FEET;

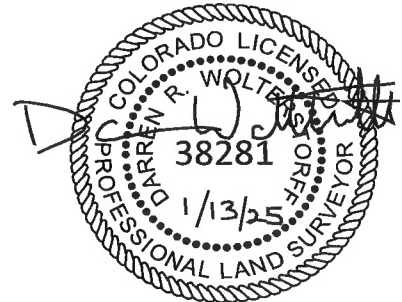
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3) S 32°04'27" W, A DISTANCE OF 10.78 FEET TO THE SOUTH LINE OF SAID PARCEL DESCRIBED AT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2020081809; THENCE COINCIDENT WITH SAID SOUTH LINE S 89°22'28" W, A DISTANCE OF 90.40 FEET TO THE POINT OF BEGINNING.

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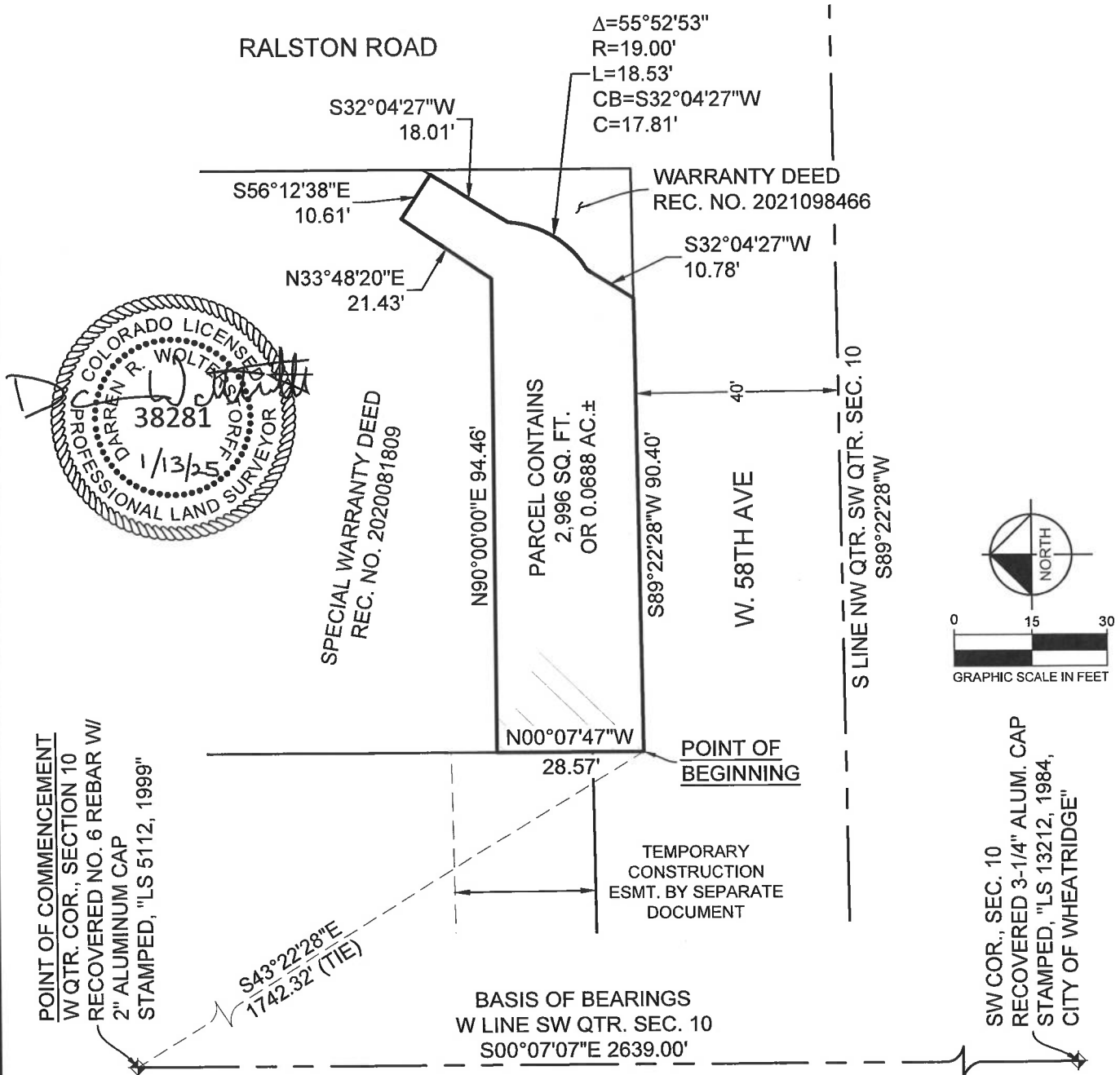
DARREN R. WOLTERSTORFF, PLS 38281  
FOR AND ON BEHALF OF KIMLEY-HORN AND ASSOCIATES, INC.





# EXHIBIT B

A PORTION OF NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10,  
TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO



## NOTES:

1. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

2. THIS DOCUMENT IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED TO DEPICT THE ATTACHED PARCEL DESCRIPTION ONLY.

# Kimley»Horn

6200 SOUTH SYRACUSE WAY, #300  
GREENWOOD VILLAGE, CO 80111

Tel. No. (303) 228-2300  
www.kimley-horn.com

| Scale    | Drawn by | Checked by | Date       | Project No. | Sheet No. |
|----------|----------|------------|------------|-------------|-----------|
| 1" = 30' | PTM      | DRW        | 2025-01-13 | 196103004   | 2 OF 2    |



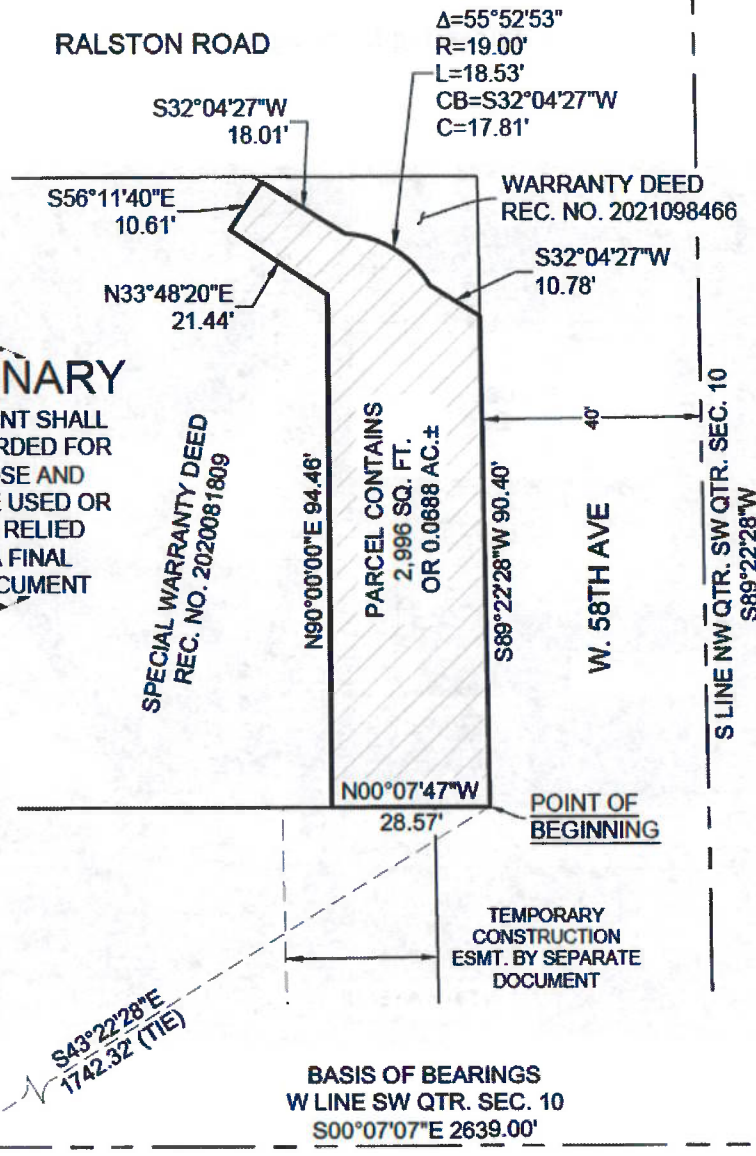
# EXHIBIT A

A PORTION OF NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10,  
TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO

## PRELIMINARY

THIS DOCUMENT SHALL  
NOT BE RECORDED FOR  
ANY PURPOSE AND  
SHALL NOT BE USED OR  
VIEWED OR RELIED  
UPON AS A FINAL  
SURVEY DOCUMENT

POINT OF COMMENCEMENT  
W QTR. COR., SECTION 10  
RECOVERED NO. 6 REBAR W/  
2" ALUMINUM CAP  
STAMPED, "LS 5112, 1999"



### NOTES:

1. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

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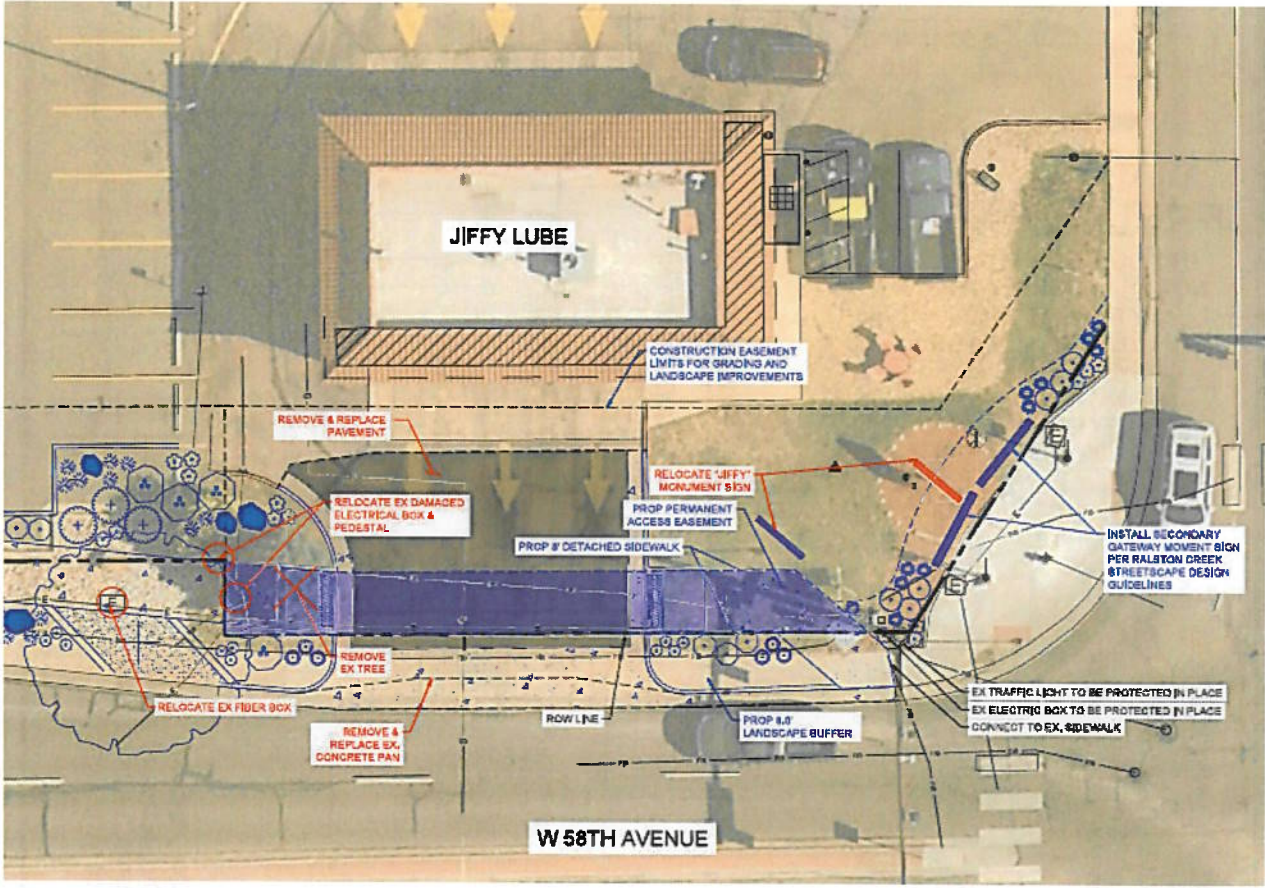
| Scale    | Drawn by | Checked by | Date       | Project No. | Sheet No. |
|----------|----------|------------|------------|-------------|-----------|
| 1" = 30' | PTM      | DRW        | 2024-10-10 | 106103004   | 2 OF 2    |

MCGRANAGHAN, PATRICK 10/10/2024 12:40 PM C:\USERS\PATRICK.MCGRANAGHAN\DESKTOP\WORKING\VOID AURA\106103004\_AURA\_STREETSCAPE TEMP\_ESMT P8.DWG



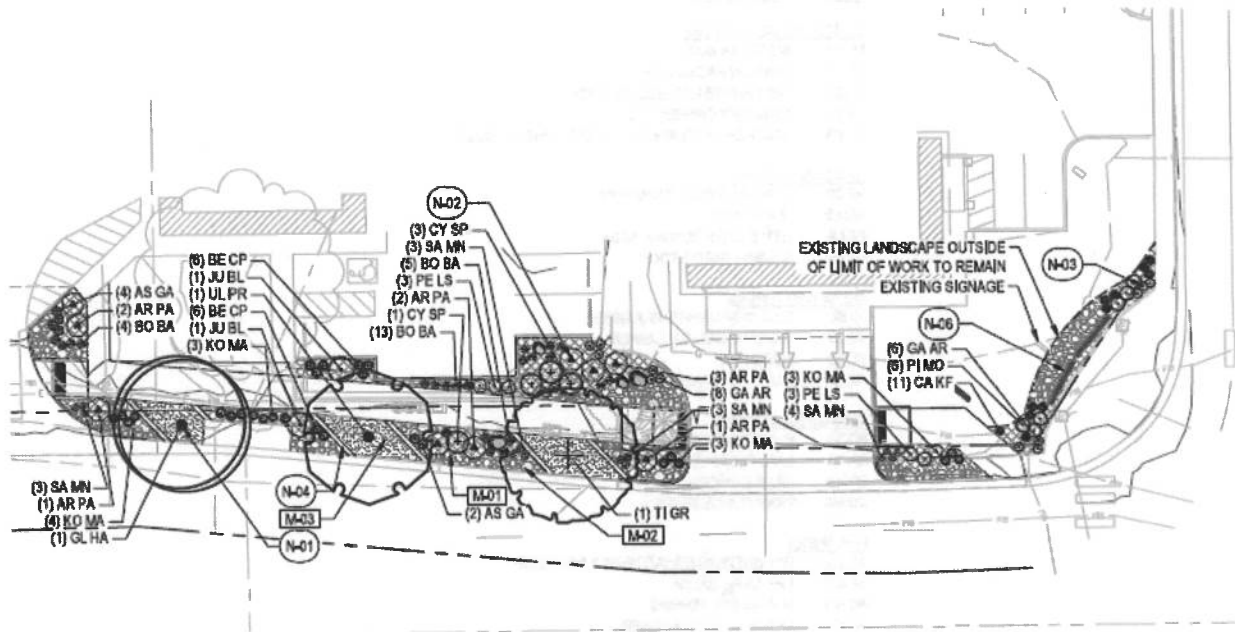
**EXHIBIT B**  
**DEPICTION OF THE WORK**

Engineering Drawings



## EXHIBIT B

### Landscape Drawings








## EXHIBIT B

### Landscape Legend

#### PLANT SCHEDULE

| <u>CODE</u>                   | <u>COMMON NAME</u>                      |
|-------------------------------|---|
| <u>DECIDUOUS CANOPY TREES</u> |   |
| UL PR                         | AMERICAN ELM                            |
| CE OC                         | COMMON HACKBERRY                        |
| TI GR                         | GREENSPIRE LITTLELEAF LINDEN            |
| GY DI                         | KENTUCKY COFFEETREE                     |
| GL HA                         | NORTHERN ACCLAIM THORNLESS HONEY LOCUST |
| <u>DECIDUOUS SHRUBS</u>       |   |
| BE CP                         | CRIMSON PYGMY BARBERRY                  |
| AM LE                         | LEADPLANT                               |
| PE LS                         | LITTLE SPIRE RUSSIAN SAGE               |
| CY SP                         | SPANISH GOLD BROOM                      |
| <u>EVERGREEN SHRUBS</u>       |   |
| JU BL                         | BLUE CHIP CREEPING JUNPER               |
| JU CC                         | CALGARY CARPET JUNIPER                  |
| PI MO                         | MUGO PINE                               |
| AR PA                         | PANCHITO MANZANITA                      |
| <u>ORNAMENTAL GRASSES</u>     |   |
| BO BA                         | BLOND AMBITION BLUE GRAMA GRASS         |
| CA KF                         | KARL FOERSTER FEATHER REED GRASS        |
| SP HE                         | PRAIRIE DROPSEED                        |
| KO MA                         | PRAIRIE JUNEGRASS                       |
| <u>PERENNIALS</u>             |   |
| AS GA                         | GAY BUTTERFLIES BUTTERFLY MILKWEED      |
| SA MN                         | MAY NIGHT SALVIA                        |
| AC MO                         | MOONSHINE YARROW                        |
| GA AR                         | NATIVE BLANKET FLOWER                   |

#### LEGEND

|  | M-01               | ROCK MULCH        |
|---|--------------------|-------------------|
|  | M-02               | COBBLE            |
|  | M-03               | CRUSHER FINES     |
|  | M-04               | CONCRETE FLATWORK |
| <u>SYMBOL</u>   | <u>DESCRIPTION</u> |                   |
|  | M-05               | BOULDER           |
| ---   | RIGHT-OF-WAY       |                   |

#### KEY NOTES

| <u>CODE</u> | <u>DESCRIPTION</u>     | <u>DETAIL</u> |
|-------------|------------------------|---------------|
| N-01        | TREE PLANTING          | 3/LS-501      |
| N-02        | SHRUB PLANTING         | 2/LS-501      |
| N-03        | PERENNIAL PLANT LAYOUT | 4/LS-501      |
| N-04        | CONCRETE EDGE          | 7/LS-501      |

City, State: Arvada, CO  
Address: 9825 W 58<sup>th</sup> Ave  
L/C: 005-0136  
RE File #: 06506

## TEMPORARY CONSTRUCTION LICENSE AGREEMENT STREETSCAPE IMPROVEMENTS

This Temporary Construction License Agreement (this "Agreement") is entered into as of the 13<sup>th</sup> day of May, 2025 (the "Effective Date"), by and between by MCDONALD'S CORPORATION, a Delaware corporation ("Licensor"), and ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("Licensee"). Licensor and Licensee are sometimes referred to individually as a "Party" and together as "Parties".

### RECITALS

WHEREAS, Licensor is the owner of that certain real property legally described on Exhibit A (the "Licensor's Property").

WHEREAS, Licensor desires to grant to Licensee, and Licensee desires to accept from Licensor, a temporary construction license for portions of Licensor's Property, as legally described and more fully depicted on Exhibit B (the "Construction License Area") in order to allow Licensee to perform the Work (as hereafter defined), upon the terms and conditions contained in this Agreement.

WHEREAS, Licensor agrees that Licensee may perform certain streetscape improvements to the Construction License Area upon the terms and conditions contained in this Agreement, with the location of each such improvement depicted on Exhibit C (the "Work").

WHEREAS, Licensee agrees that all streetscape improvements within the Construction License Area and the ongoing maintenance thereof will be the responsibility of Licensee for one year after construction is completed.

### AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Recitals. The Recitals above are incorporated by this reference as agreements of the parties, binding as a part of this Agreement as if fully set forth in this Section 1.

2. Grant/Permitted Use. Licensor hereby grants, declares, establishes, and creates for the benefit of Licensee, its employees, contractors, subcontractors, a temporary non-exclusive license (the "Temporary Construction License"), subject to matters of record and that a survey would reveal, upon, over, under, through, and across the Construction License Area: (a) for the purpose of conducting the Work; and (b) for reasonable access, ingress, and egress necessary to accomplish the foregoing (collectively, the "Permitted Use"). Licensee will not move, remove, or demolish any of Licensor's signs, access drives, curbing or other improvements located within the Construction License Area or elsewhere on the Licensor's Property, except as shown in the Work or as otherwise agreed to in writing by Licensor.

3. Term. Unless extended by written amendment hereto signed by the parties, the Temporary Construction License will commence on the Effective Date of this Agreement and will automatically expire

and terminate upon the earlier to occur of: (i) one year after the Effective Date of this Agreement; or (ii) the date upon which Licensee completes the Work in the Construction License Area as evidenced by written notice to Licensor thereof and subject to the inspection and approval of the City of Arvada and/or Arvada Urban Renewal Authority of the same; or (iii) the date on which the Temporary Construction License is otherwise terminated by mutual agreement ("Term").

4. Performance Standards. No activities other than those described above as a Permitted Use under Section 2 hereof shall be conducted in the Construction License Area. All activities conducted in the Construction License Area shall be performed in a safe, professional, good and workmanlike manner at Licensee's sole cost and expense and in full compliance with all applicable laws, including Licensee obtaining all licenses and permits and paying all fees required to utilize the Construction License Area and any applicable roads, streets or other property between such parcels. Licensee will perform the Work in such a manner so as to not affect the visibility of or access to Licensor's Property, including without limitation, its drive-thru operation. Licensee will not interfere with any utility lines, facilities, or easements within the Construction License Area or elsewhere on Licensor's Property. Licensee will separate the Construction License Area by cones or other appropriate construction safety barriers while Licensee performs the Work, and will not block or interfere with the access drives or drive-thru lanes on Licensor's Property. However, if any points of access from Licensor's Property to W 58<sup>th</sup> Avenue must be closed for any of Licensee's Work, Licensee will not "cone off" or block in any manner more than half of any such access drive at any time, allowing at least one lane open at all times in each access drive for vehicular traffic. Licensee will not park on or store any construction vehicles, equipment or materials overnight on the Construction License Area or on Licensor's Property. Licensor hereby agrees to reasonably cooperate with Licensee with respect to Licensee's performance of the Work.

5. Right of Licensor. Licensor shall retain the right to enter the Construction License Area for any purpose provided that such entry does not unreasonably interfere with or impede Licensee's use of the Construction License Area for the Permitted Use in accordance with the terms of this Agreement.

6. Insurance. Licensee is self-insured and will require all of its consultants, contractors, and subcontractors to procure and maintain in force during the Term the insurance coverages described below in (i) through (iv) of this Section, with insurance companies authorized to do business in the state in which Licensor's Property is located. As to such policies, Licensor will be named as an additional insured. Licensee shall require Licensee's invitees, consultants, contractors, and subcontractors to provide copies of such insurance upon Licensor's request prior to undertaking any activities on Licensor's Property. Licensee is prohibited by Article XI, Section 1, Colorado Constitution, from indemnifying anyone. Therefore, notwithstanding any agreement to the contrary, Licensee does not indemnify Licensor or anyone else under this Agreement.

- i. Commercial General Liability Insurance, written on an occurrence form, for limits not less than \$1,000,000.00 for bodily injury and property damage for each occurrence and not less than \$2,000,000.00 aggregate. Coverage shall include premises and operations liability, blanket contractual, broad form property damage, products, and completed operations and personal injury endorsements.
- ii. Workers' Compensation Insurance, with statutory benefits and limits compliant with applicable state law, and Employer's Liability Insurance with limits of \$1,000,000.00 per accident covering Licensee and Licensee's employees.
- iii. Business Automobile Liability Insurance, including owned, non-owned, and hired vehicles, with coverage of not less than \$1,000,000.00 combined single limit for bodily injury and property damage for each accident.

- iv. Any insurance coverage required by law, /or governmental agency, and/or any agreements of record affecting Licensor's Property with respect to the performance of Licensee's Work.

7. Restoration. All use by the Licensee in the Construction License Area must be carried out in a manner expected to minimize disturbance to the Construction License Area and Licensor's Property, any improvements thereon, and the Licensor's intended purposes therefor. Licensee covenants and agrees to: (i) restore, immediately after Licensee completes Licensee's Work and prior to the expiration or earlier termination of this Agreement, the Construction License Area to the same or better condition as it existed before Licensee began Licensee's Work (except to the extent approved in the Work), and to a safe condition, and (ii) remove all of its equipment, materials, tools, trash and debris from the Construction License Area. Licensee will repair any damage that occurs to the Construction License Area or to Licensor's Property arising out of, related to, or as a consequence of Licensee's Work.

8. Environmental Covenants and Compliance with Applicable Laws. Licensee shall not bring, store or deposit any hazardous materials, hazardous wastes, or hazardous or toxic substances (as described in any applicable federal and/or state environmental laws) in, on or under the Construction License Area or Licensor's Property, or cause any release of hazardous materials, hazardous wastes, or hazardous or toxic substances in, on, under or from the Construction License Area or Licensor's Property. Licensee further represents that if it introduces, releases, contacts or discovers any hazardous materials, hazardous wastes, or hazardous or toxic substances on above, or below the Construction License Area or Licensor's Property in connection with its activities, Licensee will promptly notify Licensor.

9. Notices. All notices to be given pursuant to this Agreement shall be in writing and given by personal delivery, nationally-recognized overnight courier (such as Federal Express), or United States certified mail, postage prepaid, properly addressed as follows, or to such other address as any Party may specify by written notice to another Party delivered pursuant to the requirements of this Section, which notice may also be placed of record, and shall be deemed received on the date of actual receipt or refusal to accept delivery thereof:

To Licensor: McDonald's Corporation  
110 N. Carpenter St.  
Chicago, IL 60607  
Attn: Legal Department #0283, L/C 005-0136

To Licensee: Arvada Urban Renewal Authority  
5603 Yukon Street, Suite B  
Arvada, CO 80002  
Attention: Maureen Phair  
Email: mphaire@arvada.org

10. Maintenance Obligations and Future Use of Construction License Area. Licensee acknowledges that upon its completion of the Work and approval obtained by the City of Arvada, all of the improvements described herein shall be transferred to Licensor. Licensee acknowledges and agrees that any maintenance, repair, or replacement arising from or related to the Work, including without limitation, any landscaping or pavement installed in the Construction License Area, shall be the sole responsibility of Licensee for one year after completion of the Work, including all costs and expenses related thereto. Licensor acknowledges and agrees that all maintenance responsibilities arising from or related to the Work, including all costs and expenses related thereto, shall be the ongoing responsibility of Licensor beginning one year after completion of the Work.

11. Successors and Assigns. The Agreement shall be binding on Licensor, Licensee, and their respective successors and assigns.

12. Section Headings. The Section headings in this Agreement are inserted only for convenience and reference and shall in no way define, limit, or prescribe the scope or intent of any provisions of this Agreement.

13. Waivers. No provision of this Agreement shall be deemed waived except by a writing executed by the Party against whom the waiver is sought to be enforced. No waiver of any provision of this Agreement shall be deemed a continuing waiver of such provision or deemed a waiver of any other provision of this Agreement.

14. Amendment. This Agreement may not be amended or terminated except by a written instrument signed by the Parties.

15. Authority to Execute. Each party executing this Agreement represents and warrants that it is duly authorized to execute and this Agreement and perform its obligations hereunder.

16. Miscellaneous.

This Agreement shall be governed and construed in accordance with the laws of the State of Colorado. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement. If any provision of this Agreement as applied to any party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity or enforceability of this Agreement as a whole. All the parties hereto and their attorneys have had full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the party causing the Agreement to be drafted. Except as otherwise provided in this Agreement, all rights, powers, and privileges conferred hereunder upon the parties shall be cumulative and not restrictive to those given by law. Pronouns, wherever used in this Agreement, and of whatever gender, shall include natural persons and corporations and districts of every kind and character, and the singular shall include the plural wherever and as often as may be appropriate. In the event that any party is required to commence any action or proceeding against the other in order to enforce the provisions hereof, the substantially prevailing party in any such action shall be awarded, in addition to any amounts for relief otherwise awarded, all reasonable costs incurred in connection therewith, including attorneys' fees. No waiver by either party of any default under this Agreement shall be effective or binding upon such party unless made in writing. No waiver of any default shall be deemed a waiver of any other or subsequent default hereunder. None of the terms or provisions of this Agreement shall be deemed to create a partnership between the parties and their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise.

17. Exhibits. This Agreement includes the following Exhibits, which are an integral part of this Agreement and are fully incorporated by reference:

Exhibit A – Legal Description of Licensor's Property

Exhibit B – Legal Description and Depiction of the Construction License Area

Exhibit C – Depiction of the Work

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

**LICENSOR:**

MCDONALD'S CORPORATION, a Delaware corporation

By: Sallie Luperon Jh  
Name: Sallie Luperon  
Title: Senior Counsel

**LICENSEE:**

ARVADA URBAN RENEWAL AUTHORITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



## EXHIBIT A

### LEGAL DESCRIPTION OF LICENSOR'S PROPERTY

A parcel of land located in the S  $\frac{1}{4}$  NW  $\frac{1}{4}$  SW  $\frac{1}{4}$  of Section 10, Township 3 South, Range 69 West of the 6th Principal Meridian, City of Arvada, County of Jefferson, State of Colorado, being more particularly described as follows:

Beginning at a point 530.15 feet East of and 50 feet North of the Southwest corner of said S  $\frac{1}{4}$  NW  $\frac{1}{4}$  SW  $\frac{1}{4}$ , said point being on the North Right-of-Way line of W. 58th Avenue; thence Northerly 236.50 feet and parallel to the East line of a tract of land described in Book 3122, Page 515, Jefferson County Records; thence on an interior angle to the left of 90 33' 42", and parallel to the North Right-of-Way line of W. 58th Avenue, 165.00 feet to a point on said East line of a tract of land described in Book 3122, Page 515, Jefferson County Records; thence on an interior angle to the left of 89 26' 18", and along said East line of a tract of land described in Book 3122, Page 515, Jefferson County Records, 236.50 feet to a point on the aforementioned North Right-of-Way line of W. 58th Avenue; thence on an interior angle to the left of 90 33' 42", and along said North Right-of-Way line of W. 58th Avenue, 165.00 feet to the Point of Beginning.

Said parcel of land contains 39,020.608 S.F. or 0.890 acres more or less.

**EXHIBIT B**

**LEGAL DESCRIPTION OF THE CONSTRUCTION LICENSE AREA**

**EXHIBIT A**

**PARCEL DESCRIPTION**

A PORTION OF LOT 2, K-MART – MCDONALDS SUBDIVISION AS RECORDED AT RECEPTION NO. 82043097 IN THE RECORDS OF JEFFERSON COUNTY, SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, 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:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 10, AS MONUMENTED BY A RECOVERED NO. 6 REBAR WITH 2" ALUMINUM CAP STAMPED "LS 5112, 1999", WHENCE THE SOUTHWEST CORNER OF SAID SECTION 10, AS MONUMENTED BY A RECOVERED 3-1/4" ALUMINUM CAP STAMPED "LS 13212, 1984, CITY OF WHEATRIDGE" BEARS S 00°07'07" E FOR A DISTANCE OF 2639.00 FEET, FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE S 23°23'11" E, A DISTANCE OF 1341.70 FEET TO THE WEST LINE OF SAID LOT 2 AND THE POINT OF BEGINNING;

THENCE N 89°23'40" E, A DISTANCE OF 34.57 FEET;

THENCE S 00°36'20" E, A DISTANCE OF 7.64 FEET;

THENCE N 89°23'40" E, A DISTANCE OF 130.35 FEET TO THE EAST LINE OF SAID LOT 2; THENCE COINCIDENT WITH THE PERIMETER OF SAID LOT 2 THE FOLLOWING THREE (3) COURSES:

- 1) S 00°03'33" E, A DISTANCE OF 24.53 FEET;
- 2) S 89°22'28" W, A DISTANCE OF 165.00 FEET;
- 3) N 00°03'33" W, A DISTANCE OF 32.23 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 4,317 SQUARE FEET OR 0.0991 ACRE, MORE OR LESS.

I, DARREN R. WOLTERSTORFF, BEING A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THIS EXHIBIT WAS PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, IS IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE, IS ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, AND IS NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED.

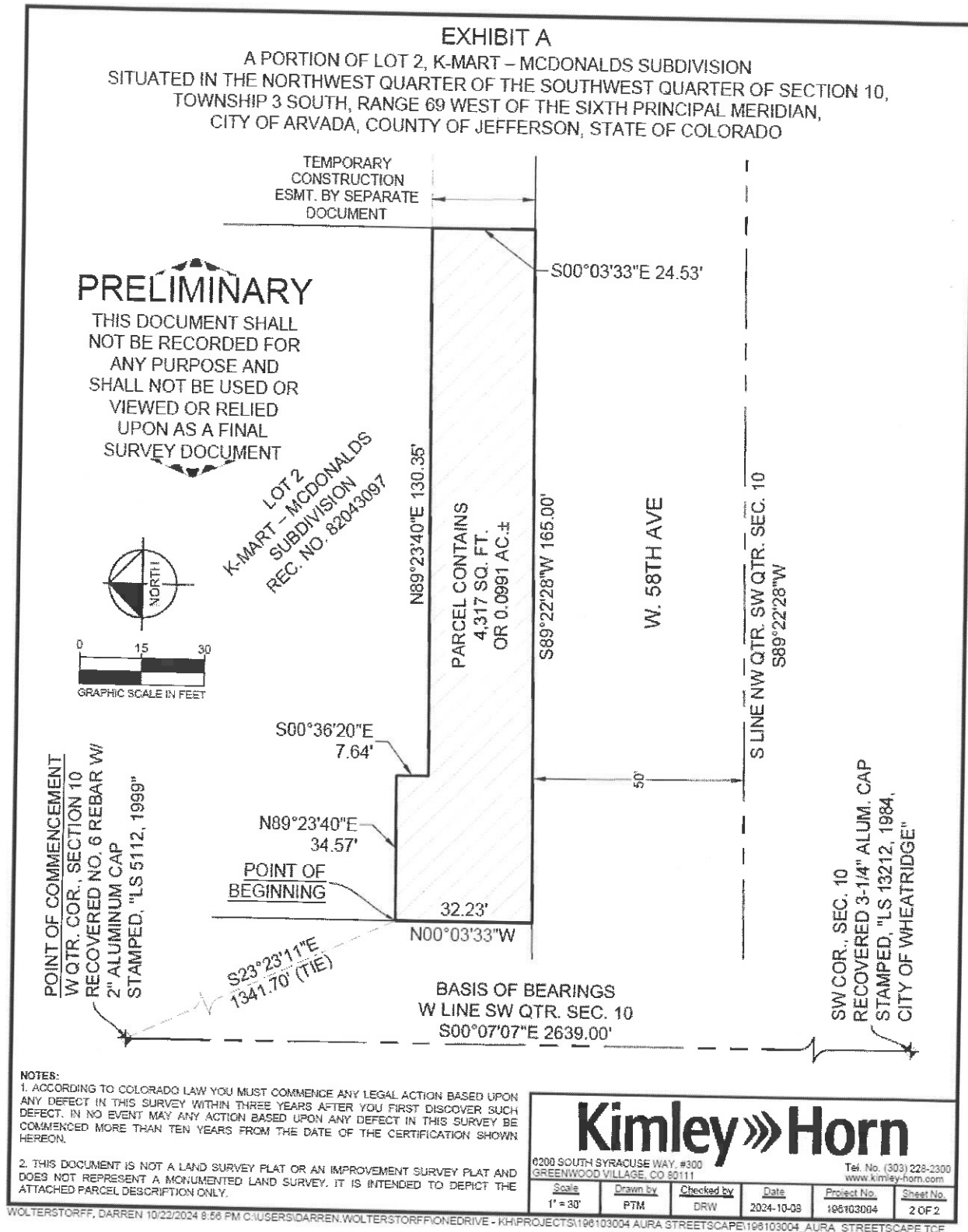
**PRELIMINARY**

THIS DOCUMENT SHALL  
NOT BE RECORDED FOR  
ANY PURPOSE AND  
SHALL NOT BE USED OR  
VIEWED OR RELIED  
UPON AS A FINAL  
SURVEY DOCUMENT

DARREN R. WOLTERSTORFF, PLS 38281  
FOR AND ON BEHALF OF KIMLEY-HORN AND ASSOCIATES, INC.

**EXHIBIT B (cont.)**

**DEPICTION OF THE CONSTRUCTION LICENSE AREA**



## DEPICTION OF THE WORK

**McDonald's**

**KING SCOPERS GAS STATION**

**W 58TH AVENUE**

**LEGEND**

- POINT OF ENTRY (POE)
- PROPOSED UTILITY WORK
- EXISTING UTILITY WORK

**McDonald's**

**KING SCOPERS GAS STATION**

**W 58TH AVENUE**

**LEGEND**

- POINT OF ENTRY (POE)
- PROPOSED UTILITY WORK
- EXISTING UTILITY WORK

**McDonald's**

**KING SCOPERS GAS STATION**

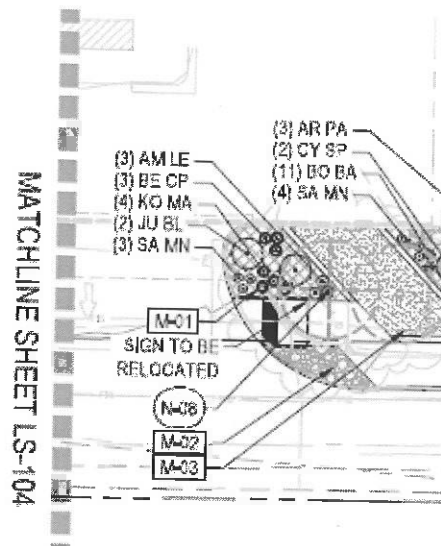
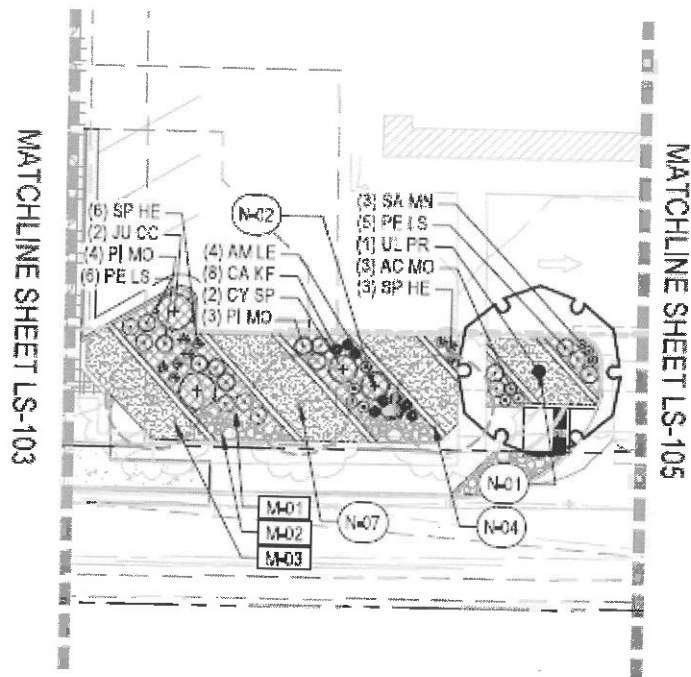
**W 58TH AVENUE**

**LEGEND**

- POINT OF ENTRY (POE)
- PROPOSED UTILITY WORK
- EXISTING UTILITY WORK

## EXHIBIT C (cont.)

### Landscape Drawings



## EXHIBIT C (cont.)

### Landscape Legend

#### PLANT SCHEDULE

| CODE                          | COMMON NAME                             |
|-------------------------------|---|
| <u>DECIDUOUS CANOPY TREES</u> |   |
| UL PR                         | AMERICAN ELM                            |
| CE OC                         | COMMON HACKBERRY                        |
| TI GR                         | GREENSPIRE LITTLELEAF LINDEN            |
| CY DI                         | KENTUCKY COFFEETREE                     |
| GL HA                         | NORTHERN ACCLAIM THORNLESS HONEY LOCUST |





|                         |                           |
|-------------------------|---------------------------|
| <u>DECIDUOUS SHRUBS</u> |                           |
| BE CP                   | CRIMSON PYGMY BARBERRY    |
| AM LE                   | LEADPLANT                 |
| PE LS                   | LITTLE SPIRE RUSSIAN SAGE |
| CY SP                   | SPANISH GOLD BROOM        |



|                         |                            |
|-------------------------|----------------------------|
| <u>EVERGREEN SHRUBS</u> |                            |
| JU BL                   | BLUE CHIP CREEPING JUNIPER |
| JU CC                   | CALGARY CARPET JUNIPER     |
| PI MO                   | MUGO PINE                  |
| AR PA                   | PANCHITO MANZANITA         |

|                           |                                  |
|---------------------------|----------------------------------|
| <u>ORNAMENTAL GRASSES</u> |                                  |
| BO SA                     | BLOND AMELITION BLUE GRAMA GRASS |
| CA KF                     | KARL FOERSTER FEATHER REED GRASS |
| SP HE                     | PRAIRIE DROPSIDE                 |
| KO MA                     | PRAIRIE JUNGGRASS                |

|                   |                                    |
|-------------------|------------------------------------|
| <u>PERENNIALS</u> |                                    |
| AS GA             | GAY BUTTERFLIES BUTTERFLY MILKWEED |
| SA VI             | MAY NIGHT SALVIA                   |
| AC MO             | MOONSHINE YARROW                   |
| GA AR             | NATIVE BLANKET FLOWER              |

#### LEGEND

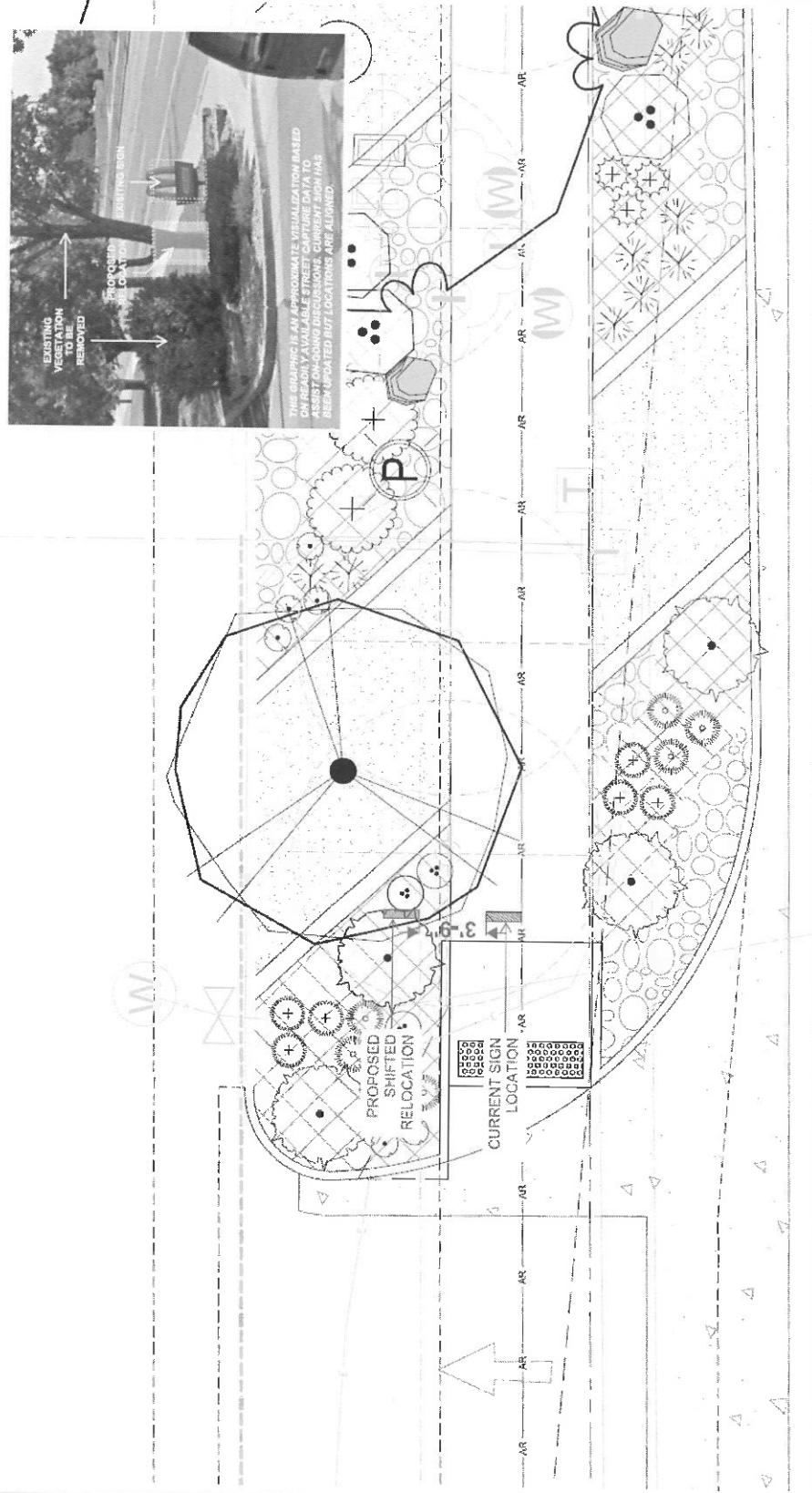
|   |      |                   |
|---|------|-------------------|
|  | M-01 | ROCK MULCH        |
|  | M-02 | COBBLE            |
|  | M-03 | CRUSHER FINES     |
|  | M-04 | CONCRETE FLATWORK |

| SYMBOL  | DESCRIPTION  |
|---|--------------|
|  | M-05 BOUNDER |
|  | RIGHT-OF-WAY |

#### KEY NOTES

| CODE | DESCRIPTION            | DETAIL   |
|------|------------------------|----------|
| N-01 | TREE PLANTING          | 3/LS-501 |
| N-02 | SHRUB PLANTING         | 2/LS-501 |
| N-03 | PERENNIAL PLANT LAYOUT | 4/LS-501 |
| N-04 | CONCRETE EDGE          | 7/LS-501 |

# **EXHIBIT C (cont.)**







# AURA Flash Report

Balances as of May 31, 2025

FOR DISCUSSION PURPOSES ONLY  
UNOFFICIAL & UNAUDITED

## CASH & INVESTMENTS

| Wells Fargo Bank                    | Account Balance | Hold      | Net to AURA |
|-------------------------------------|-----------------|-----------|-------------|
| General - Checking (0193)           | 928,736         | -         | 928,736     |
| Ralston Fields - Checking (4061)    | 3,210,208       | -         | 3,210,208   |
| Ralston Fields Investments (9353)   | 0               | -         | 0           |
| Olde Town Station - Checking (0895) | 2,384,416       | (700,000) | 1,684,416   |
| Village Commons - Checking (0887)   | 309,529         | -         | 309,529     |

## First Bank of Arvada

|                                     |         |                                     |         |
|-------------------------------------|---------|-------------------------------------|---------|
| 2.00% CD Maturity 10/11/2027 (4548) | 359,860 | % change from prior period<br>0.00% | 359,860 |
|-------------------------------------|---------|-------------------------------------|---------|

## CSIP

|                            |           |         |           |
|----------------------------|-----------|---------|-----------|
| Ralston Fields Fund (9003) | 14,076    | 0.3698% | 14,076    |
| Olde Town Station (9008)   | 1,091,415 | 0.3698% | 1,091,415 |
| Ralston Fields Fund (9009) | 1,638,436 | 0.3698% | 1,638,436 |

## VectraBank

|   |           |         |           |
|---|-----------|---------|-----------|
| 3.50% Ralston Fields Fund (4835) - Money Market | 4,686     | 0.2546% | 4,686     |
| 3.72% Village Commons (9139) - (exp May 2025)   | 1,082,931 | 0.3105% | 1,082,931 |

NET CASH AVAILABLE TO AURA **10,324,294**

## REAL ESTATE OWNED

| Date Acq. | Name                            | Address            | Purchase Price | Debt/Discount | Net Value |
|-----------|---------------------------------|--------------------|----------------|---------------|-----------|
| 2016      | Arvada Square (only Lot 1 left) | 9465 Ralston Road  | 4,963,065      | 4,963,064     | 1         |
| 2022      | AURA Office Building            | 5603 Yukon St      | 1,175,000      | 0             | 1,175,000 |
| 2023      | Hot Dog Building                | 7611 Grandview Ave | 600,000        | 563,250       | 36,750    |

NET VALUE OF REAL ESTATE OWNED **1,211,751**

## 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             | 3,264,121 | 1,735,879            |
| Brooklyn's      | January 1, 2016 / January 1, 2030 | 2,745,000             | 1,657,500 | 1,087,500            |
| Wheat Ridge     | 2006/2026*                        | 1,800,000             | 1,700,000 | 100,000              |
| Ralston Commons | 2024/2028                         | 12,000,000            | 1,000,000 | 11,000,000           |

NET LONG TERM PAYABLES **\$13,923,379**

## LONG TERM RECEIVABLES

| Loan                                     | Loan Start Date / Term Date                                   | Original Loan Balance | Current Loan Balance |
|--|---|-----------------------|----------------------|
| Ralston Commons                          | July 11, 2024 / sale of the project or January 1, 2028        | 3,500,000             | 3,500,000            |
| Ralston Commons (forgiveable 11/11/2026) | July 11, 2024 / sale of the project or January 1, 2028        | 5,000,000             | 5,000,000            |
| Trolley Park (pending site change)       | TBD   | 465,000               | 465,000              |
| Ralston Gardens                          | January 3, 2024 / January 3, 2064 1% simple interest annually | 215,190               | 215,190              |

NET LONG TERM RECEIVABLES **\$9,180,190**

## GROSS INCOME & EXPENSES BY FUND As of May 31, 2025

|                   | 2025 BUDGET |            | Actual Revenues | Actual Expenses |
|-------------------|-------------|------------|-----------------|-----------------|
|                   | Revenue     | Expenses   | YTD             | YTD             |
| Ralston Fields    | 8,820,000   | 3,889,200  | 3,986,505       | 1,369,444       |
| Olde Town Station | 2,541,905   | 4,720,000  | 984,287         | 454,763         |
| Jefferson Center  | 3,500,000   | 3,500,000  | 0               | 0               |
| Northwest Arvada  | 25,000,000  | 25,000,000 | 13,581,317      | 10,108,844      |
| Village Commons   | 675,200     | 174,847    | 260,642         | 72,409          |

TOTALS **40,537,105** **37,284,047** **\$18,812,751** **\$12,005,460**

## GENERAL FUND EXPENSES As of May 31, 2025

|                    |                        |                         |
|--------------------|------------------------|-------------------------|
| Operating Expenses | 2025 Budget<br>768,476 | Expended YTD<br>219,673 |
|--------------------|------------------------|-------------------------|

TOTAL EXPENSES **\$12,225,133**

\*1 payment due to the City of Arvada.

# AURA Flash Report

Balances as of June 30, 2025

FOR DISCUSSION PURPOSES ONLY  
UNOFFICIAL & UNAUDITED

## CASH & INVESTMENTS

| Wells Fargo Bank                                      | Account Balance | Hold        | Net to AURA |
|---|-----------------|-------------|-------------|
| General - Checking (0193)                             | 765,862         | -           | 765,862     |
| Ralston Fields - Checking (4061)                      | 2,911,828       | (4,686)     | 2,907,142   |
| Ralston Fields & Olde Town Station Investments (9353) | 1,082,907       | -           | 1,082,907   |
| Olde Town Station - Checking (0895)                   | 2,697,272       | (700,000)   | 1,997,272   |
| Village Commons - Checking (0887)                     | 1,392,771       | (1,082,907) | 309,864     |

## First Bank of Arvada

|                                     |         |                                     |         |
|-------------------------------------|---------|-------------------------------------|---------|
| 2.00% CD Maturity 10/11/2027 (4548) | 361,659 | % change from prior period<br>0.50% | 361,659 |
|-------------------------------------|---------|-------------------------------------|---------|

## CSIP

|                            |           |         |           |
|----------------------------|-----------|---------|-----------|
| Ralston Fields Fund (9003) | 14,126    | 0.3569% | 14,126    |
| Olde Town Station (9008)   | 1,095,311 | 0.3569% | 1,095,311 |
| Ralston Fields Fund (9009) | 1,644,285 | 0.3569% | 1,644,285 |

## VectraBank

|   |       |            |       |
|---|-------|------------|-------|
| 3.50% *Ralston Fields Fund (4835) - Money Market              | 0     | -100.0000% | 0     |
| 3.72% *Village Commons (9139) - renewed 6 month CD (May 2025) | 1,782 | -99.8355%  | 1,782 |
| *both accounts were moved to WF Money Market                  |       |            |       |

NET CASH AVAILABLE TO AURA **10,180,209**

## REAL ESTATE OWNED

| Date Acq. | Name                            | Address            | Purchase Price | Debt/Discount | Net Value |
|-----------|---------------------------------|--------------------|----------------|---------------|-----------|
| 2016      | Arvada Square (only Lot 1 left) | 9465 Ralston Road  | 4,963,065      | 4,963,064     | 1         |
| 2022      | AURA Office Building            | 5603 Yukon St      | 1,175,000      | 0             | 1,175,000 |
| 2023      | Hot Dog Building                | 7611 Grandview Ave | 600,000        | 563,250       | 36,750    |

NET VALUE OF REAL ESTATE OWNED **1,211,751**

## 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             | 3,864,121 | 1,135,879            |
| Brooklyn's      | January 1, 2016 / January 1, 2030 | 2,745,000             | 1,671,529 | 1,073,471            |
| Wheat Ridge     | 2006/2026*                        | 1,800,000             | 1,700,000 | 100,000              |
| Ralston Commons | 2024/2028                         | 12,000,000            | 1,000,000 | 11,000,000           |

NET LONG TERM PAYABLES **\$13,309,350**

## LONG TERM RECEIVABLES

| Loan                                     | Loan Start Date / Term Date                                   | Original Loan Balance | Current Loan Balance |
|--|---|-----------------------|----------------------|
| Ralston Commons                          | July 11, 2024 / sale of the project or January 1, 2028        | 3,500,000             | 3,500,000            |
| Ralston Commons (forgiveable 11/11/2026) | July 11, 2024 / sale of the project or January 1, 2028        | 5,000,000             | 5,000,000            |
| Trolley Park (pending site change)       | TBD   | 465,000               | 465,000              |
| Ralston Gardens                          | January 3, 2024 / January 3, 2064 1% simple interest annually | 215,190               | 215,190              |

NET LONG TERM RECEIVABLES **\$9,180,190**

## GROSS INCOME & EXPENSES BY FUND As of June 30, 2025

|                   | 2025 BUDGET |            | Actual Revenues | Actual Expenses |
|-------------------|-------------|------------|-----------------|-----------------|
|                   | Revenue     | Expenses   | YTD             | YTD             |
| Ralston Fields    | 8,820,000   | 3,889,200  | 4,684,363       | 2,029,871       |
| Olde Town Station | 2,541,905   | 4,720,000  | 1,370,121       | 532,347         |
| Jefferson Center  | 3,500,000   | 3,500,000  | 75,000          | 75,000          |
| Northwest Arvada  | 25,000,000  | 25,000,000 | 14,961,856      | 10,129,552      |
| Village Commons   | 675,200     | 174,847    | 300,527         | 100,498         |

TOTALS **40,537,105** **37,284,047** **\$21,391,867** **\$12,867,268**

## GENERAL FUND EXPENSES As of June 30, 2025

|                    |             |              |
|--------------------|-------------|--------------|
| Operating Expenses | 2025 Budget | Expended YTD |
|                    | 768,476     | 249,306      |

TOTAL EXPENSES **\$13,116,574**

\*1 payment due to the City of Arvada.