

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, September 3, 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



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 prior to noon on September 3, 2025. A recording of the meeting will be posted on AURA's website following the webinar.

Agenda information is attached.

Carrie Briscoe
Recording Secretary

POSTED: August 29, 2025



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS

5603 Yukon St, Suite B, Arvada, Colorado

4 p.m., Wednesday, September 3, 2025

AGENDA

REGULAR MEETING – 4 P.M.

- 1.** Call to Order
- 2.** Roll Call of Members
- 3.** Approval of the Summary of Minutes – August 6, 2025
- 4.** Public Comment on Issues Not Scheduled for Public Hearing – Three Minute Limit
- 5.** Public Hearing – None
- 6.** Study Session
 - A. Sub-Area Plan Recap and Discussion – Carrie Briscoe, AURA Executive Director
- 7.** Old Business – None
- 8.** New Business
 - A. AR-25-10 A Resolution Authorizing Designated Arvada Urban Renewal Authority Officials to Approve a Certificate of Completion Related to the Development Agreement for the Caroline Ralston Creek
 - B. Arvada Plaza Redevelopment Proposal – Luke Hazelwood and Thomas Rubio, Brixmor
- 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 Arvada Plaza Redevelopment Proposal
 - B. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Regarding the Northwest Arvada and Jefferson Center Urban Renewal Areas
- 14.** Adjournment

**SUMMARY OF MINUTES OF REGULAR BOARD MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, AUGUST 6, 2025
5603 YUKON ST, SUITE B, ARVADA, CO 80002**

REGULAR MEETING

1. Call to Order – Chair 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, Tim Steinhaus, Eli Feret, and Lauren Simpson

Absent: Daria Drago

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

Commissioner Simpson moved to excuse Commissioner Drago.

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

3. Approval of the Summary of Minutes – June 4, 2025

Vice Chair Kazura moved to approve the minutes.

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

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

Jordan Green expressed concerns regarding city expenses and potential infrastructure maintenance and replacement liabilities associated with AURA redevelopment projects.

5. Public Hearing

None

6. Study Session

A. Urban Renewal Area Formation Process, Roles, and Responsibilities – Corey

Hoffman, General Counsel

Corey Hoffman gave an overview of the urban renewal area formation process. The Board asked a handful of questions about the nuances of the urban renewal area formation process, including considerations for the number of blight factors in a study, potential conflicts of interest with developer-funded blight studies, and the board member expansion process.

B. City of Arvada Sub-Area Plans – Patty McCartney, Senior Planner

Patty McCartney gave a presentation on the City's sub-area planning efforts, providing an overview of the Square Lake, New Town, and Northwest Arvada sub-area plans. The Board discussed the annexation process as a potential consideration for the Square Lake and Northwest Arvada sub-area plans.

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

Commissioner Simpson moved to approve AR-25-09.

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

B. 58th Avenue Northside Streetscape Temporary Construction Easements

Carrie Briscoe detailed the purpose of the easements in relation to the 58th Avenue Streetscape project.

Commissioner Steinhaus moved to authorize Chair Bunyard to sign the temporary construction easements on the Board's behalf.

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

9. Development Update

Carrie Briscoe requested approval to provide development updates by email in lieu of an in-person update for the sake of time. The Board had no objections.

10. Comments from Commissioners

Commissioner Steinhaus stated they will be missing the September and October meetings due to prior-planned business obligations.

Commissioner Simpson shared a variety of updates with the Board, including the story 7 News filmed in Arvada, a recent discussion around cold weather sheltering and its relation to Olde Town, and the upcoming City Council election. Commissioner Simpson also provided an update on the City's potential bid to host the 2030 Gay Games.

Vice Chair Kazura shared that they attended their first Housing Advisory Committee meeting.

11. Committee Reports

Vice Chair Kazura provided an update on the Housing Committee, sharing directives given to City staff to create an informational packet that provides insights into the housing market in Arvada.

Commissioner Simpson provided an update on the Olde Town Business Improvement District, sharing the recent successes of the Second Saturday and Fourth Friday programs, and the security improvements being discussed with the City in Olde Town.

12. Staff Reports

Carrie Briscoe shared that the AURA Finance Committee will be meeting in August to discuss the 2026 budget.

Alex Van Zante shared that board members were still eligible to register for the 2025 Fall ULI Meeting in San Francisco if they were interested in attending.

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

Commissioner Simpson moved to enter Executive Session, pursuant to 24-6-402(4)(e).

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

14. Adjournment

Chair Bunyard adjourned the meeting at approximately 6:30 p.m.

Paul Bunyard, Chair

ATTEST:

Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: Item 8A
Meeting Date: September 3, 2025
Title: Caroline Certificate of Completion

ACTION PROPOSED: Approve

BACKGROUND: AURA entered into a Development Agreement with Ralston Arvada Owner, LLC in 2021 to support the redevelopment of a multifamily project within the Ralston Fields Urban Renewal Area.

INFORMATION ABOUT THE ITEM:

The Developer has recently completed the project and received Certificates of Occupancy from the City earlier this year. As per the agreement, AURA has been asked to provide a Certificate of Completion confirming the improvements to the site.

Summary of Certificate:

The Development Agreement between AURA and the Developer is in full force and has not been modified except as documented.

To Staff's knowledge, the Developer is not in default under any provisions of the agreement.

FINANCIAL IMPACT: None

STAFF RECOMMENDATION: Staff recommends approval.

SUGGESTED MOTION: I move that approve Resolution AR-25-10, a resolution of the Board of Commissioners of the Arvada Urban Renewal Authority approving the Certificate of Completion to Ralston Arvada Owner LLC as Developer and Owner.

RESOLUTION AR-25-10

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN
RENEWAL AUTHORITY APPROVING THE CERTIFICATE OF COMPLETION TO
RALSTON ARVADA OWNER, LLC**

**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 the Certificate of Completion, attached hereto as **Exhibit A**, and incorporated herein by this reference, directed to Ralston Arvada Owner, LLC, 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

EXHIBIT A: CERTIFICATE OF COMPLETION

CERTIFICATE OF COMPLETION OF IMPROVEMENTS

The Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "Authority"), of _____, 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 Arvada Urban Renewal Plan, as amended, which was approved and adopted by the City Council of the City of Arvada, Colorado, a copy of which has been recorded in the office of the Jefferson County Clerk and Recorder on September 21, 1981, as reception no. 81069307.

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 B.

Signed and delivered this _____ day of _____ 20

ARVADA URBAN RENEWAL AUTHORITY

Chair

ATTEST:

Secretary

NAME OF REDEVELOPER

By: _____

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

 This instrument was acknowledged before me this _____ day of _____, 20____,
by: _____

WITNESS my hand and official seal.

(Seal)

Notary Public _____

My Commission Expires: _____

EXHIBIT B

LEGAL DESCRIPTION

Parcel 1:

Lot 1, K-Mart - McDonalds Subdivision, County of Jefferson, State of Colorado, recorded at Reception No. 82043097 in the official public records of Jefferson County, Colorado

DEVELOPMENT AGREEMENT

This Agreement (the "Agreement") is made as of October 6, 2021, with an Effective Date as defined below, between the ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), and RALSTON ARVADA OWNER, LLC, a Delaware limited liability company (the "Redeveloper") (each a "Party" and together the "Parties").

SECTION 1. DEFINITIONS.

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

a. "Act" means the provisions of C.R.S. § 31-25-101, et seq., referred to as the "Urban Renewal Law" Provided, the Parties understand and agree that nothing herein is intended to apply the provisions of House Bill 15-1348 unless and until the conditions described in House Bill 15-1348 become applicable to the undertakings and activities described herein.

b. "Agreement" means this Agreement, as amended, or supplemented in writing; references to sections or exhibits are to this Agreement unless otherwise qualified.

c. "Area" means the Ralston Fields Urban Renewal Plan that consists of approximately [543] acres and includes appurtenant and neighboring streets, roads, sidewalks, and public ways.

d. "Authority" means the Arvada Urban Renewal Authority or any successor or assign.

e. "Building Permit Approval" means the final City land use and development approval(s) required by City codes and ordinances and needed for completion of the Improvements on the Property.

f. "Certificate of Completion" means the certificate, in the form attached as Exhibit C and described in Section 5.

g. "City" means the City of Arvada, Colorado.

h. "Commencement of Construction" means the visible commencement by the Redeveloper of actual physical operations on the Property for the erection of the Improvements with the intention to continue the work until the Improvements are completed pursuant to the Schedule of Performance; Commencement of Construction shall include, at a minimum but without limitation, obtaining all necessary licenses and

8/19/2021
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REDEVELOPMENT (063145-0001)\MORGAN GROUP DDA(23030676.1).DOCX

23030676.2

Recording Requested by:
FNTG-NCS Colorado

~~N 0024995~~
N 024995A

ID: 2022007394County: JEFFERSONDate: 11/18/22 Time: 3:40 PM**DEVELOPMENT AGREEMENT**

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Recording Requested by:
FNTG-NCS Colorado

~~N 0024995~~
N 024995A

construction permits from the City or other public authorities, and the beginning demolition work to remove the structure currently at 9875 W. 58th Avenue.

i. "Completion of Construction" means the completion of construction of all of the Improvements in accordance with the Schedule of Performance.

j. "Construction Documents" means the plans, specifications, and construction documents necessary to construct the Improvements.

k. "Default" and "Event or Default" mean any occurrence specified and defined in Section 11.

l. "Design Development Documents" mean the plans and related design documents for the Property as described in Section 3.02. The Development Plan and the Design Documents may be the same.

m. "Effective Date" shall be two (2) business days following Redeveloper providing notice to the Authority of the Redeveloper closing on the Property as defined herein, but no later than December 31, 2021. In the event Redeveloper does not close on the Property by December 31, 2021, this Agreement shall be void, and of no force or effect.

n. "Improvements" mean the structures as depicted in the Development Plan and the approved site plan, generally consisting of a 5-story podium structure containing approximately 328 apartment units, 5% of which shall be reserved for and rented as affordable rental units for individuals earning 80% or less of the area median income (AMI) as set forth in the Colorado Housing and Finance Authorities (CHFA) published rent and income limits for Jefferson County, CO, for the applicable year, through the year 2033, with approximately 10,200 feet of commercial space, and not less than 560 parking spaces allocated as follows: 110 surface spaces, 420 spaces in a 2-story structured parking garage, and 30 spaces in tucked-under garages; and 1.1 acres of public park and green space.

o. "Incremental Property Tax" means all property tax revenues, if any, generated each year from the Property during the TIF Term and actually received by the Authority in excess of the property taxes revenues attributed to and generated from the levy of property tax by taxing entities against the Property Base Value.

p. "Multi-Family Development" means, collectively, the Property and Improvements.

q. "Plan" and "Urban Renewal Plan" mean the Ralston Fields Urban Renewal Plan, as approved by the City Council of the City by Council Bill 3832 on October 13, 2003 as said Plan may from time to time be amended.

r. "Project" and "Urban Renewal Project" shall have the meaning set out in C.R.S. § 31-25-103(10). The Parties acknowledge and agree that undertakings and activities performed within the Area pursuant to this Agreement do not constitute a "Project" within the meaning of the Act for the purposes stated or implied by the terms and provisions of HB 15-1348.

s. "Property" means land, consisting of approximately 8.412 acres, and any improvements thereon, located at 9875 West 58th Avenue, Arvada, Colorado 80002 and legally described in Exhibit A.

t. "Property Base Value" means the base value of the Property as determined from time to time by the Jefferson County Assessor in accordance with Chapter 12 [Special Topics] of the Assessors' Reference Library, Administrative and Assessment Procedures Manual.

u. "Redeveloper" means Ralston Arvada Owner, LLC, a Delaware limited liability company and also includes any permitted successors and assigns as approved by the Authority or otherwise in accordance with this Agreement.

v. "Redeveloper's Financing" means the financing required by Section 4.01.

w. "Schedule of Performance" means Exhibit D, the schedule that governs the times for performance by the Parties.

x. "Site Development Plan" means the Redeveloper's concept for redevelopment of the Property as described in Section 3.01 and in Exhibit B.

y. "TIF Term" has the meaning assigned in Section 4.03c. of this Agreement.

SECTION 2. PURPOSE

The purpose of this Agreement is to further the goals and objectives of the Act and the Plan. 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 with the Plan and the public purposes and provisions of the Act.

SECTION 3. DEVELOPMENT PLANS AND RELATED DOCUMENTS; REVIEW PROCEDURE

3.01 Site Development Plan. In accordance with the Schedule of Performance, the Redeveloper shall submit to the Authority its Site Development Plan for the Property in substantial conformance with Exhibit B, attached hereto and incorporated herein by this reference. The Site Development Plan shall comply with the current zoning and land use plans for the Property. Unless material 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 Site Development Plan. It shall be the Redeveloper's responsibility to obtain all necessary City approvals. After the Authority approves such plans, the Authority will provide such reasonable assistance as Redeveloper may request to obtain necessary City approvals.

3.02 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. Upon agreement of the Parties, the Site Development Plan may be substituted for the Design Development Documents.

3.03 Construction Documents. In accordance with the Schedule of Performance, the Redeveloper shall prepare and submit to the Authority and the City the Construction Documents as necessary for City issuance of all required building permits.

3.04 Approval, Changes. Redeveloper shall submit to the Authority the Site Development Plan, the Design Development Documents and the Construction Documents in accordance with the Schedule of Performance. The Authority shall approve or reject each submission made by Redeveloper in writing no later than thirty (30) days following receipt. In the event that the Authority fails to respond within such thirty (30) day period, the applicable submission shall be deemed approved by the Authority. If approved or deemed approved, no further approval by the Authority shall be required except for any material change in the Site Development Plan, the Design Development Documents or the Construction Documents, as the case may be. If the Authority timely rejects in writing the Site Development Plan, the Design Development Documents or the Construction Documents, the notice of rejection shall specify the reasons for such rejection. The schedule for review of the Design Development Documents and Construction Documents by the City and any additional reviews or submittals required by the City shall be governed by City Codes, ordinances and procedures. Approval by the Authority shall not be deemed to be approval by the City, nor shall the Authority's review be substituted for the City's. The construction of the Improvements shall conform with the Construction Documents as approved or deemed approved by the Authority and as approved by the City. If the Redeveloper desires to make any material change in the Site 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 approval. Approvals or rejections of proposed changes shall be made by the Authority within thirty (30) days following receipt, and shall not be unreasonably withheld. In the event that the Authority fails to respond within such thirty (30) day period, the applicable submission shall be deemed approved by the Authority.

SECTION 4. FINANCING AND CONSTRUCTION OF IMPROVEMENTS

4.01 Redeveloper's Financing. At the time specified in the Schedule of Performance, the Redeveloper shall submit to the Authority evidence reasonably satisfactory to the Authority that Redeveloper has obtained debt and equity financing in an amount sufficient to acquire the Property and complete construction of the Improvements ("Redeveloper's Financing").

4.02. Redeveloper's Construction Obligation. In accordance with Section 4.04, and as more particularly described in the Schedule of Performance, Redeveloper shall:

a. Accomplish the "buy-out" of the existing lease for the Good Times fast food restaurant located on the Property, demolish the building in which the existing Good Times fast food restaurant is located, and incorporate the Good Times site into the development of the Improvements on the Property, as more particularly described in Exhibit B; and

b. Complete the Improvements as more particularly described in Exhibit B. The Authority and Redeveloper acknowledge and agree that the Authority's contribution as set forth in Section 4.03 is conditioned upon Redeveloper's construction of the Improvements as set forth herein.

4.03 Authority's Contribution.

a. On or prior to the Authority's receipt of certification by Redeveloper that the payout of the lease of the Good Times fast food restaurant located on the Property has been completed, or the receipt of construction permits for the Improvements by the Redeveloper, whichever last occurs, the Authority shall contribute the amount of four hundred thousand dollars (\$400,000.00) to buy-out of the Good Times' lease.

b. The Authority shall contribute the an amount not to exceed one million seven thousand eighteen dollars (\$1,007,018.00) (the "TIF Maximum"), which is the agreed upon reimbursement value over the TIF Term as defined below of the Authority's contribution of seven hundred fifty thousand dollars (\$750,000.00) toward the park fees imposed by the City, with such payment due in accordance with the Schedule of Performance. Redeveloper is responsible for payment of all such park fees, subject to the reimbursement set forth in this Section 4.03, subsection b.

c. Until October 31, 2028 (the "TIF Term"), as long as Redeveloper certifies at least 5% of the anticipated 328 apartment units are reserved for and rented as affordable rental units for individuals earning 80% or less of the area median income (AMI) as set forth in the Colorado Housing and Finance Authorities (CHFA) published rent and income limits for Jefferson County, CO for the applicable year, through the year 2033, the Authority shall rebate to Redeveloper the Incremental Property Tax collected from or attributable to the Property as more particularly described in subsection 4.03.c.ii. below. The process for Redeveloper's certification of affordable housing and the process for collection and distribution of the Incremental Property Tax (hereafter, the "TIF") to Redeveloper shall be as follows.

- i. Certification of Affordable Housing. On or before December 31 of each year following commencement of leasing of the Multi-Family Development, through the year 2033, Redeveloper shall certify annually to the Authority, in a form reasonably acceptable to the Authority, its process for administering the affordable housing units, confirming the eligibility of lessors, and assuring compliance with all applicable rules and restrictions. Despite the TIF Term's expiration on October 31, 2028, Redeveloper's obligation to annually certify its affordable housing units shall continue through the year 2033.
- ii. TIF Collection and Distribution. Provided Redeveloper annually submits certification of affordable housing, as described above, TIF shall be paid to Redeveloper when collected up to an amount not to exceed one million seven thousand eighteen dollars (\$1,007,018.00) (the "TIF Maximum") during the TIF Term. The Authority shall be obligated to rebate TIF to Redeveloper up to the TIF Maximum only, and only to the extent that TIF is actually collected within the boundaries of the Property and remitted to the Authority. Under no circumstance shall the Authority be obligated to pay Redeveloper more than the TIF Maximum or from any other source of funds or revenue of the Authority. The TIF Term shall not exceed the TIF term described in the Plan. The Authority shall remit each year's rebate of TIF within sixty (60) days of receipt of TIF revenues for the Plan area from the County Treasurer.
- iii. Redeveloper's failure to certify its affordable housing units annually through the year 2033 as required herein, shall be an Event of Default under Section 11.01 of this Agreement, enforceable pursuant to Section 11.04. In addition, for the years within the TIF Term, such failure shall also result in Redeveloper's complete forfeiture of the TIF rebate for the year or years in which no affordable housing certification occurred.

- iv. Because the expiration of the TIF Term will not correspond to the end of a calendar year, and property taxes are collected and TIF is calculated by the County Assessor on a calendar year basis, in the event that TIF remains payable to the Redeveloper in the final year of the TIF Term, the Authority shall prorate the amount of TIF payable to the Redeveloper in the final year of the TIF Term.

4.04 Covenants to Commence and Complete Construction. The Redeveloper shall undertake Commencement of Construction and shall accomplish Completion of Construction within the time period specified in the Schedule of Performance.

4.05 Progress Reports. Until Completion of Construction, the Redeveloper shall make periodic written reports (but not more frequently than quarterly), in the form reasonably acceptable to the Authority describing the actual progress of the Redeveloper with respect to construction of the Improvements.

4.06 Threshold Agreement. The Parties understand that Redeveloper may sell the Multi-Family Development prior to the end of the TIF Term, which is set to expire on October 31, 2028. As a result, the Authority desires to protect its financial investment if Redeveloper's sale results or will result in a "windfall" return to Redeveloper within five years of obtaining the Certificate of Completion pursuant to Section 5.

a. For purposes of this section, the following terms shall have the following meanings:

- i. "Bona Fide Sale" means the first and only the first sale of the Multi-Family Development from Redeveloper or any successor or assign of Redeveloper (as such successor or assign may be approved by the Authority or considered a successor or assign pursuant to Section 8) to an "Unaffiliated Buyer," as defined below. Bona Fide Sale shall not include any direct or indirect transfer of membership interests in Redeveloper to a third party not currently a member, regardless of whether the Authority has approved such transfer under Section 8. Bona Fide Sale shall not include any sale after the first sale of the Multi-Family Development and any such subsequent sale shall not be subject to the provisions of this Section.
- ii. "Unaffiliated Buyer" means a bona fide buyer of the Multi-Family Development for market value in an arm's length transaction with Redeveloper in which the buyer is not controlling, controlled by, or under common control with Redeveloper, Redeveloper's direct or indirect members, The Morgan Group, Inc. and/or Morgan PRL LP. For purposes

of the preceding sentence, the terms "control" shall mean the possession, direct or indirect, of the power to direct, or cause the direction of, the management and policies of an entity through voting securities, management ownership, major decisions, contract or otherwise. The foregoing includes a tenancy-in-common regime so long as at least one of the tenant-in-common owners is a permitted transferee. Additionally, a third party who receives a membership interest in Redeveloper or who receives a direct or indirect transfer of a majority of the membership interests in Redeveloper, regardless of whether the Authority has approved such transfer under Section 8, below, shall not be considered an Unaffiliated Buyer.

- iii. "Leveraged IRR" means Redeveloper's compounded rate of return on funds invested in, from [June 1, 2021],¹ forward, and received solely for the Multi-Family Development; reflects Redeveloper's use of debt to finance the Multi-Family Development; and accounts for Redeveloper's cash flows after accounting for loan proceeds, debt service obligations, and mortgage payoffs associated with developing, owning and selling the Multi-Family Development. The Leveraged IRR shall be calculated using Microsoft Excel's XIRR function, or comparable spreadsheet software.
 - iv. "Leveraged IRR Calculation Trigger Event" means the event described in Section 4.06.b.i. below.
 - v. "Leveraged IRR Threshold" means 25.00%.
 - vi. "TIF Retention Amount" means the amount, if any, of TIF revenues that the Authority will retain annually after the Bona Fide Sale pursuant to Section 4.06.b. below. At time of Bona Fide Sale, the present value of future TIF revenues will be calculated using a 5.00% discount rate. This present value amount will be included in the calculation of the Redeveloper's Leveraged IRR and will be accounted for at date of sale.
 - vii. "TPC" means the independent consultant retained by the Authority to determine the amount of TIF the Redeveloper is entitled to in the event of a Bona Fide Sale to an Unaffiliated Buyer in excess of the Leveraged IRR Threshold.
- b. Calculation of Leveraged IRR; Treatment of TIF revenues.

¹ NTD – Date to be confirmed.

- i. If the Redeveloper sells the Multi-Family Development before October 31, 2028, the evaluation of leveraged Redeveloper returns shall be completed within fifteen (15) day following acceptance of an offer from an Unaffiliated Buyer for a Bona Fide Sale of the Multi-Family Development (the "Leveraged IRR Calculation Trigger Event"). At this time, the Redeveloper shall provide the TPC with the information necessary to calculate the Leveraged IRR and the TPC will calculate the project's financial performance, using annual cash flow data starting from the lease-up phase following the completion of construction to the date of sale. TPC will calculate the Leveraged IRR, accounting for the present value of future TIF revenues based on the remaining years of TIF revenue. The value of future TIF revenues will be incorporated into this analysis by using a 5.00% discount rate to estimate the present value of future TIF revenues. If the Multi-Family Development is sold after December 31, 2028, there will not be a Leveraged IRR Calculation Trigger Event and a lookback will not be completed.
- ii. If the Leveraged IRR does not exceed the Leveraged IRR Threshold, Redeveloper or Redeveloper's buyer shall continue to have the right to receive the TIF revenues in accordance with this Agreement subsequent to the Bona Fide Sale with no TIF revenues being retained by the Authority. In addition, Redeveloper may assign the right to receive future TIF revenues to Redeveloper's buyer at the Bona Fide Sale or any future buyer, and upon notice from Redeveloper of such assignment, the Authority shall rebate Incremental Property Tax in accordance with Section 4.03.c. above to such buyer.
- iii. If the Leveraged IRR equals or exceeds the Leveraged IRR Threshold, the Authority shall have the right to receive on an annual basis, the amount of future Incremental Property Tax generated by the Multi-Family Development subsequent to the Bona Fide Sale that result in a Leveraged IRR that is greater than the Leveraged IRR Threshold.
- iv. The present value of TIF payments shall not exceed the TIF Maximum of \$1,007,018, as defined in Section 4.03.c.ii..
- v. The TPC shall submit its calculation of the Leveraged IRR and the TIF Retention Amount (if any) to the Authority and the Redeveloper within ten (10) business days after the Leveraged IRR Calculation Trigger Event. The Parties shall meet within seven (7) business days following the TPC's submission of its calculation to confirm that the final calculation of Leveraged IRR and TIF Retention Amount is consistent with the methodology defined in this Section 4.06.

c. This Section 4.06 shall no longer apply and be of no force and effect upon the earlier of (i) five (5) years after the date the Redeveloper has received a Certificate of Completion for this Project, in accordance with Section 5.01 below, or (ii) October 31, 2028.

SECTION 5. CERTIFICATE OF COMPLETION

5.01 Completion of Construction. Within fourteen (14) calendars days after receipt of written notice from the Redeveloper of Completion of Construction, the Authority will furnish the Redeveloper with a Certificate of Completion applicable thereto. Such Certificate shall operate as a conclusive satisfaction of the covenants in this Agreement regarding the obligation of the Redeveloper to construct the requisite Improvements on the Property, including the dates for the commencement and completion thereof.

5.02 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 such fourteen (14) day period provide the Redeveloper with a written statement indicating in what respect the Redeveloper is deficient and what measures or acts will be necessary, in the reasonable opinion of the Authority, for the Redeveloper to take or perform in order to obtain such Certificate of Completion.

SECTION 6. INSURANCE; INDEMNIFICATION

6.01 Insurance. At all times while the Redeveloper is engaged in preliminary work on the Property or adjacent streets and during the period from the Commencement of Construction until Completion of Construction, the Redeveloper, upon request, will provide the Authority with proof of payment of premiums and certificates of insurance showing that the Redeveloper is carrying comprehensive general liability and worker's compensation insurance in an amount not less than One Million Dollars (\$1,000,000.00). Such policies of insurance shall be placed with financially sound and reputable insurers, require the insurer to give at least thirty (30) days advance written notice to the Authority in the event of cancellation or change in coverage and shall name the Authority as an additional insured specifying that the insurance shall be treated as primary insurance over any other insurance available to the Authority.

6.02 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 reasonable attorneys' fees and costs), that are caused by any of the Redeveloper's activities under this Agreement, 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. Such indemnification shall survive the Closing or termination of the Agreement.

SECTION 7. REPRESENTATIONS AND WARRANTIES

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

a. The Authority is an urban renewal authority duly organized and existing under applicable law. The Authority has the power to enter into and has taken all actions required to authorize this Agreement and to carry out its obligations hereunder.

b. This Agreement and the documents to be delivered by the Authority hereunder are valid and binding obligations of the Authority, enforceable by and against the Authority in accordance with their terms.

c. There are no actions, suits, litigation or proceeding, including condemnation proceedings, pending or, to the Authority's actual knowledge, threatened which would or might materially adversely affect the Property or affecting the right, authority or powers of the Authority or its officials with respect to the Project or the obligations of the Authority pursuant to this Agreement, in any court or before any governmental authority, domestic or foreign. Nothing herein shall be deemed a waiver, forbearance, limitation, restriction, or delegation by the Authority of its right or authority to lawfully exercise its power of eminent domain with respect to the Area.

d. 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.

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

a. The Redeveloper (i) is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware; (ii) is qualified to do business wherever such qualification is required by law; and (iii) 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.

b. 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, performance, and observance are valid and binding upon the Redeveloper.

c. 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.

d. There are no actions, suits, litigation, or governmental investigations or proceedings pending or, to the Redeveloper's actual knowledge, threatened which would or might materially adversely affect the right, authority, or powers of Redeveloper to carry out its obligations under this Agreement, in any court or before any governmental authority, domestic or foreign.

SECTION 8. RESTRICTIONS ON ASSIGNMENTS AND TRANSFER

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

The Redeveloper agrees that:

a. Except as security for obtaining the Redeveloper's Financing and leases of space in the Improvements, the Redeveloper shall not, prior to the delivery of a Certificate of Completion, make, create, or suffer to be made or created, any total or partial sale or transfer in any form of the Agreement or the Multi-Family Development or any part thereof or any interest therein, or any agreement to do the same, without the prior written approval of the Authority. Such approval shall not be unreasonably withheld or delayed. For the purposes of this Agreement, transfer shall also include any transfer of any membership interest to any third party not currently a member (or affiliate thereof) of Redeveloper, or any transfer of a majority of the membership interests in Redeveloper without the prior written approval of the Authority if such transfer results in a transfer of ownership from current owners in excess of 49% (except for transfers to affiliates of current owners). Transfers of ownership equity of 49% or less are permitted.

b. In the absence of a specific written agreement by the Authority, no transfer prior to the delivery of a Certificate of Completion shall relieve the Redeveloper from any of its obligations under the Agreement. The Redeveloper may enter into any agreements to sell or transfer all or part of Multi-Family Development prior to delivery of a Certificate of Completion so long as the consummation of any such sale or transfer does not occur until after delivery of a Certificate of Completion. Further, Redeveloper may enter into leases of the Improvements prior to delivery of a Certificate of Completion

provided such leases are made expressly subject to Redeveloper having first obtained temporary or permanent certificates of occupancy, or certificates of completion, as appropriate, issued by the City prior to possession or occupancy by such lessees.

c. Redeveloper shall have the right to assign or transfer this Agreement or the rights herein without the consent of the Authority to an affiliate of Redeveloper provided that such affiliate is substantially owned, managed or controlled, directly or indirectly, by the same person or persons who own, manage or control Redeveloper as of the date hereof, and further provided that the assignee or transferee has the legal and financial ability to perform all duties and obligations under this Agreement, and assumes all such duties and obligations. Provided however, any assignment or transfer of all or any portion of this Agreement shall not, prior to delivery of a Certificate of Completion, relieve Redeveloper or any assignee of any obligation or duty hereunder, and any such transfer or assignment which has that as its purpose or effect the elimination, reduction or curtailment of any duty or obligation arising hereunder to the Authority shall be deemed null and of no effect. Anything in this Section to contrary notwithstanding, no transfer or assignment by Redeveloper shall be permitted which extends or enlarges any duty or obligation of the Authority, or which assignment or transfer adversely affects the rights, interests or prerogatives of the Authority under this Agreement. No assignment or transfer shall be effective or binding upon the Authority unless and until the Authority has received Notice as provided in this Agreement by Redeveloper of such Redeveloper's assignment or transfer of the Agreement, or any part hereof.

d. Subject to the limitations set forth in Section 4.06 of this Agreement, following delivery of a Certificate of Completion, Redeveloper shall have the unrestricted right to sell or transfer the Multi-Family Development or any part thereof, and to assign Redeveloper's rights and interest under this Agreement.

8.02 Information as to Interest Holders. During the period between execution of this Agreement and the delivery of a Certificate of Completion, the Redeveloper shall promptly notify the Authority of any and all changes in the majority of the ownership interest, legal or beneficial, in the Redeveloper, or of any change in control of such interests in Redeveloper.

SECTION 9. RIGHTS OF MORTGAGEES.

Notwithstanding the provisions of this Agreement, the holder of any mortgage executed in connection with Redeveloper's Financing (hereafter, a "Holder"), including a Holder who obtains title to all or part of the Property as a result of foreclosure proceedings, or action in lieu thereof (but not including any other party who acquires title to the Property at or after a foreclosure sale), shall constitute a permitted transferee for purposes of this Agreement. Any such Holder who obtains title to all or part of the Property shall not be obligated by this Agreement to construct or

complete the Improvements, but such Holder may elect to do so in its sole discretion by giving written notice to the Authority, in which case the times periods in the Schedule of Performance shall be equitably adjusted to allow adequate time for commencement (or recommencement) of construction and completion of the Improvements. Provided, that 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 Urban Renewal Plan and this Agreement and specifically approved in writing by the Authority.

SECTION 10. TERMINATION

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

- a. The City fails to grant any necessary approvals or issue building permits or licenses or other necessary entitlements for the Property after the Redeveloper properly applies for the same;
- b. Changes in zoning, the Plan, or other land use and building provisions affecting the Property effectively frustrate the Site Development Plan or adversely impact the Property or Redeveloper's intended use thereof; or
- c. The Redeveloper is unable to obtain Redeveloper's Financing in accordance with the Schedule of Performance.

10.02 Authority's Option to Terminate. 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 the same;
- b. Through no fault of the Authority, changes in zoning, the Plan or other land use and building provisions effectively frustrate the Site Development Plan or materially adversely affect Redeveloper's intended use of the Property; or
- c. The Redeveloper fails to provide evidence of Redeveloper's Financing as required by Section 4.01.

10.03 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 10.01 or 10.02. 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.

10.04 Effect of Termination. If this Agreement is terminated pursuant to Section 10.01 or 10.02, this Agreement shall be null and void and of no effect, and no action, claim or demand may be based on any term or provision of this Agreement. In addition, the Parties agree to execute such mutual releases or other instruments reasonably required to effectuate and give notice of such termination.

SECTION 11. EVENTS OF DEFAULT; REMEDIES

11.01 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. The Redeveloper, in violation of this Agreement, assigns this Agreement, the Improvements or any part of the Property, or any rights in the same; or
- b. There is any change in control of the Redeveloper that violates this Agreement; or
- c. The Redeveloper fails to provide the Site Development Plan, the Design Development Documents, the Construction Documents as required by Section 3; or
- d. Subject to the provisions of Section 11.06, the Redeveloper fails in Commencement of Construction or fails to accomplish the Completion of Construction as required by Section 4.04 and the Schedule of Performance; or
- e. Subject to Redeveloper's right to protest or contest valuation, the Redeveloper fails to pay real estate taxes when due or suffers or permits any lien on the Property or the Improvements, but a lien shall not constitute a Default if Redeveloper bonds around such lien in accordance with applicable statutory requirements within the cure period provided in Section 11.03; or
- f. A Holder rightfully exercises any remedy provided by loan documents, law or equity that creates a materially adverse effect on the Project; or
- g. The Redeveloper fails to make its annual certification of affordable housing as required by Section 4.03(b); or
- h. 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 11.03, then the Authority may exercise any remedy available under Sections 11.04 and 11.05.

11.02 Events of Default by the Authority. Default or any Event of Default by the Authority under the Agreement shall mean the Authority fails to reasonably observe or perform any covenant, obligation, or agreement required of it under the Agreement, and if such Event or Events of Default are not cured within the time provided in Section 11.03, then the Redeveloper may exercise any remedy available under Section 11.04 of this Agreement.

11.03 Grace Periods. Upon the occurrence of an Event of Default by either Party, subject to the termination rights of the Parties as described in Section 10, such Party, upon written notice from the other, shall proceed immediately to cure or remedy such Default and, in any event, such Default shall be cured within thirty (30) days, except that Redeveloper shall have a cure period of ninety (90) days if the default relates to the date for Commencement of Construction or Completion of Construction, after receipt of such notice, or, with respect to Redeveloper only, such cure shall be commenced and diligently pursued to completion within a reasonable time if curing cannot be reasonably accomplished within thirty (30) days (ninety (90) days if the Default relates to the date for Commencement of Construction or Completion Construction).

11.04 Remedies on Default. Whenever any Event of Default occurs and is not cured under Section 11.03 of this Agreement, the non-defaulting Party may take any one or more of the following actions:

- a. In the case of Default by either Party, the other may suspend performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by the non-defaulting Party in its sole discretion, that the defaulting Party will cure its Default and continue its performance under this Agreement;
- b. Cancel and rescind this Agreement;
- c. In the case of the Authority, withhold the Certificate of Completion; and
- d. Take whatever legal or administrative action or institute such proceedings as may be necessary or desirable in its opinion to enforce observance or performance of this Agreement, including, without limitation, specific performance, or to seek any other right or remedy at law or in equity, including actual damages, provided, however, that the Authority expressly waives special, consequential or punitive damages or the right of specific performance as a remedy against Redeveloper.

11.05 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 non-defaulting 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.

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

11.07 Rights and Remedies Cumulative. The rights and remedies of the Parties 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.

SECTION 12. MISCELLANEOUS

12.01 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.

12.02 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, express courier or electronic mail 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, Suite 210
Arvada, Colorado 80002
Telephone: (720) 898-7060
Email: mphaire@arvada.org

With a copy to:

and in the case of the Redeveloper to:

Ralston Arvada Owner, LLC
c/o Morgan PRL LP
3000 Richmond Ave.
Houston, Texas 77098
Attn: J. Philip Morgan
Telephone: (713) 361-7200
Email: philip@morgangroup.com

With a copy to:

The Morgan Group, Inc.
3000 Richmond Ave.
Houston, Texas 77098
Attn: Rosalind McLeroy
Telephone: (713) 361-7227
Email: rosalindm@morgangroup.com

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

12.03 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. No member, officer, agent, attorney, or employee of the Redeveloper shall be personally liable to the City or the Authority or any successor in

interest in the event of any Default or breach by the Redeveloper, or for any amount that may become due to the City or the Authority or successor, or on any obligation under the terms of this Agreement.

12.04 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.

12.05 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.

12.06 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.

12.07 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 Party. This Section 12.07 shall only apply to the Authority.

12.08 Counterparts. This Agreement shall be executed in counterparts, each of which shall constitute the contract of the Parties.

12.09 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.

12.10 No Third-Party Beneficiaries. Except for specific rights in favor of a Holder under Section 9, no third-party beneficiary rights are created in favor of any person not a Party to the Agreement.

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

12.12 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 any approval required by the Agreement.

12.13 Binding Effect. The Agreement shall be binding on the Parties, their heirs, devisees, personal representatives, successors, and assigns.

12.14 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.

12.15 Further Assurances. The Parties 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.

12.16 Incorporation of Exhibits. All exhibits attached to the Agreement are incorporated into and made a part of this Agreement.

12.17 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, guarantor, or joint venturer of the Redeveloper, and neither the Authority nor the City shall be responsible for any debt or liability of the Redeveloper.

12.18 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.

12.19 Authority of Signatories. Each of the persons executing this Agreement on behalf of the Parties covenants and warrants that he or she is fully authorized to execute this Agreement on behalf of the Party he or she represents.

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

12.21 Severability. If any of the provision 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 provision to persons or circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected

thereby, and every provision of the Agreement shall be valid and enforceable to the fullest extent permitted by law.

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


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

12.24 Deemed Denial. Except as specifically provided in Section 3.02 of this Agreement, any failure of the Authority to respond to a submittal or notice submitted by Redeveloper within the time period allotted therefore shall deemed denial thereof.

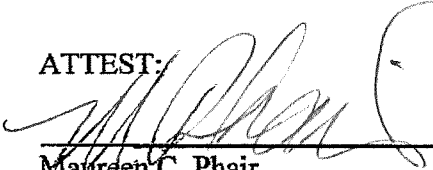
Signature Page to Follow

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

ARVADA URBAN RENEWAL AUTHORITY

By: 
Alan Parker, Chair

ATTEST:

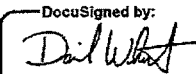

Maureen C. Phair,
Secretary/Executive Director

RALSTON ARVADA OWNER, LLC, a Delaware limited liability company

By: Ralston Arvada JV, LLC,
a Delaware limited liability company,
Its Sole Member

By: MIP Ralston Arvada Investment, LP,
a Delaware limited liability partnership,
Its Managing Member

By: Morgan PRL Ralston Arvada GP, LLC,
a Delaware limited liability company,
Its General Partner

By: 
B0429003FB9F4C9...

Name: David Whitby
Title: Vice President

EXHIBIT A: THE PROPERTY

EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

Lot 1, K-Mart - McDonalds Subdivision, County of Jefferson, State of Colorado, recorded at Reception No. 82043097 in the official public records of Jefferson County, Colorado

EXHIBIT B: SITE DEVELOPMENT PLAN

PROPERTY LINE

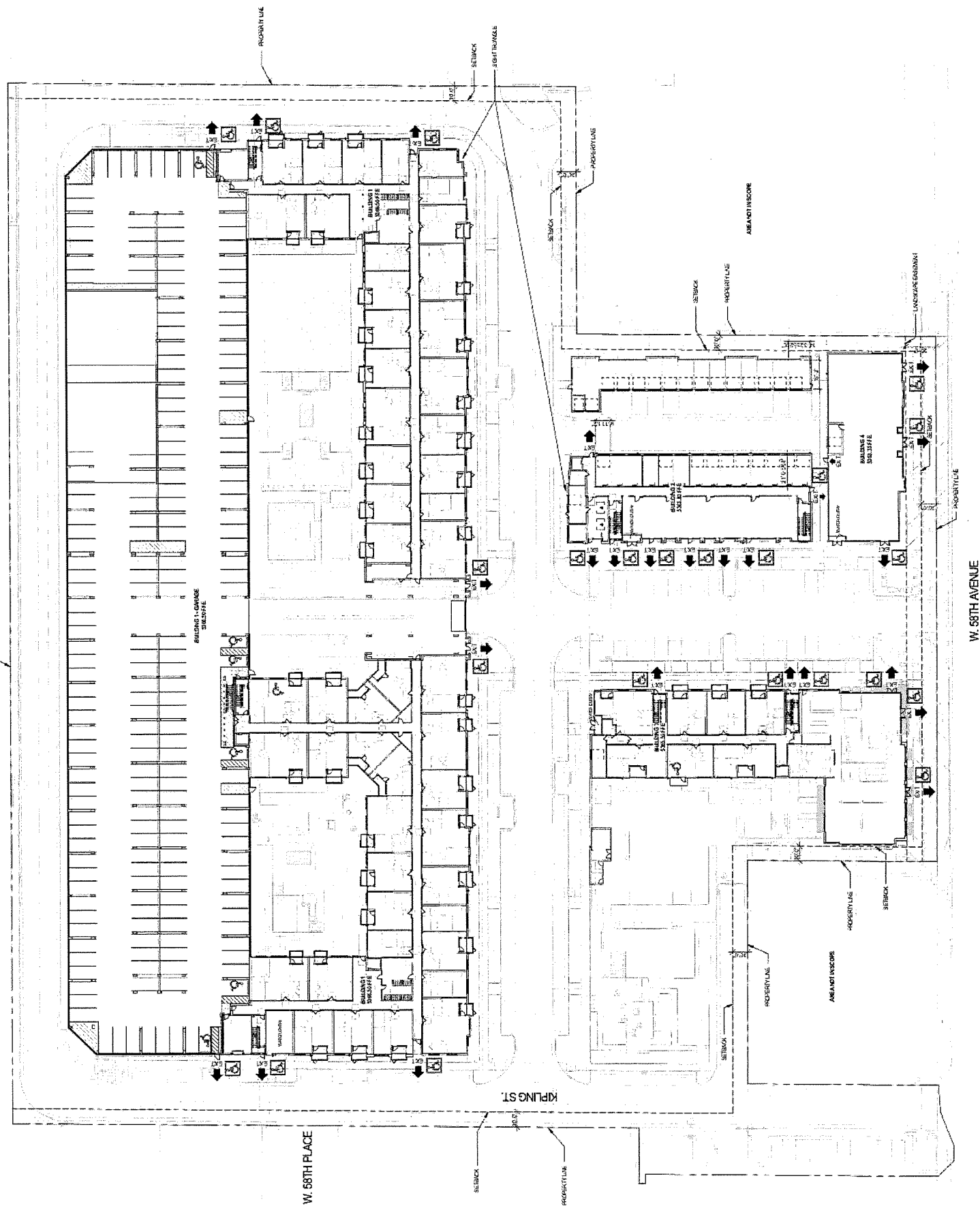


EXHIBIT C: CERTIFICATE OF COMPLETION

CERTIFICATE OF COMPLETION OF IMPROVEMENTS

The Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "Authority"), of _____, 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 Arvada Urban Renewal Plan, as amended, which was approved and adopted by the City Council of the City of Arvada, Colorado, a copy of which has been recorded in the office of the Jefferson County Clerk and Recorder on September 21, 1981, as reception no. 81069307.

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.

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

ARVADA URBAN RENEWAL AUTHORITY

Chair

ATTEST:

Secretary

NAME OF REDEVELOPER

By: _____

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

 This instrument was acknowledged before me this _____ day of _____, 20____,
by: _____.

WITNESS my hand and official seal.

(Seal)

Notary Public _____

My Commission Expires: _____

EXHIBIT D: SCHEDULE OF PERFORMANCE

EXHIBIT D
Morgan Group
Schedule of Performance

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
	Effective Date of Development Agreement	Two business days following closing on the Property but no later than 12/31/2021	
	Development Plan Submittal	Complete	3.01
	Site Plan Submittal	Complete	3.02
	Construction Documents Submittal for Building Permit	12/15/2021	3.03
	Redeveloper's Financing	4/30/2022	4.01
	Redeveloper's Construction Obligation (Good Times Lease)	6/1/2022	4.02(a)
	AURA's Contribution (Good Times Lease)	6/15/2022	4.03(a)(b)
	Commencement of Construction	6/1/2022	4.04
	Completion of Construction	12/31/2024	5.01
	Certificate of Completion	6/1/2025	5.02

AURA Flash Report

Balances as of July 31, 2025

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

Wells Fargo Bank	Account Balance	Hold	Net to AURA
General - Checking (0193)	732,317	-	732,317
Ralston Fields - Checking (4061)	4,660,507	(307,452)	4,353,055
Olde Town Station - Checking (0895)	2,884,764	(1,338,432)	1,546,333
Village Commons - Checking (0887)	503,840	-	503,840

First Bank of Arvada		% change from prior period	
2.00% CD Maturity 10/11/2027 (4548)	361,659	0.50%	361,659

CSIP

Ralston Fields Fund (9003)	14,178	0.3693%	14,178
Olde Town Station (9008)	1,099,356	0.3693%	1,099,356
Ralston Fields Fund (9009)	1,650,358	0.3693%	1,650,358

Wells Fargo Money Market

*Ralston Fields Fund	4,704	0.3709%	4,704
*Village Commons	1,086,763	0.3560%	1,086,763

NET CASH AVAILABLE TO AURA **11,352,562**

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	3,679,819	1,320,181
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,683,164	1,061,836
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 **\$13,482,018**

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 July 31, 2025

	2025 BUDGET		Actual Revenues	Actual Expenses
	Revenue	Expenses	YTD	YTD
Ralston Fields	8,820,000	3,889,200	5,939,873	2,064,869
Olde Town Station	2,541,905	4,720,000	1,581,451	604,638
Jefferson Center	3,500,000	3,500,000	3,112,707	46,691
Northwest Arvada	25,000,000	25,000,000	24,160,348	10,267,530
Village Commons	675,200	174,847	453,241	116,818
TOTALS	40,537,105	37,284,047	\$35,247,620	\$13,100,546

GENERAL FUND EXPENSES As of July 31, 2025

	2025 Budget	Expended YTD
Operating Expenses	768,476	279,571
TOTAL EXPENSES		\$13,380,117

*1 payment due to the City of Arvada.