

**PARKER AUTHORITY FOR REINVESTMENT AGENDA
JULY 21, 2014
Immediately following the Adjournment of the Town Council Meeting**

1. **CALL TO ORDER AND ROLL CALL**
2. **PUBLIC COMMENTS – 3 Minute Limit (No action will be taken on these items.)**
3. **PUBLIC HEARING**
RESOLUTION NO. 2014-010
A Resolution to Adopt the Revised 2014 Budget for the Parker Authority for Reinvestment and to Make Appropriations for the Same
Treasurer: Don Warn
4. **RESOLUTION NO. 2014-011**
A Resolution Approving the Agreement of Lease Between the Parker Authority for Reinvestment as Lessor and the Town of Parker as Lessee
Director: John Hall
5. **ADJOURNMENT**

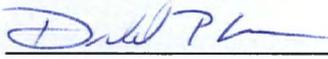


ITEM NO: 3
DATE: 07/21/2014

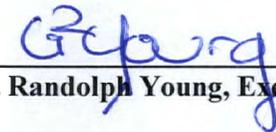
REQUEST FOR AUTHORITY BOARD ACTION

TITLE: RESOLUTION NO. 2014-10 - A RESOLUTION TO ADOPT THE REVISED 2014 BUDGET FOR THE PARKER AUTHORITY FOR REINVESTMENT AND TO MAKE APPROPRIATIONS FOR THE SAME

- PUBLIC HEARING
- CONTRACT
- MOTION
- RESOLUTION



Donald Warn, Treasurer



G. Randolph Young, Executive Director

ISSUE: The purpose of this budget revision is to appropriate funds for reimbursement of real and personal property taxes and to appropriate funds to the line items of Cottonwood Commercial Area and Parker Road Area

PRIOR ACTION: None.

FUNDING/BUDGET IMPACT: The increase of \$51,534 in appropriations is offset by a decrease in Fund Balance (reserves) in the PAR Fund.

BACKGROUND: The amendment will appropriate \$18,734 for reimbursement of real and personal property taxes to MSSL Mainstreet, LLC, \$6,000 legal services, \$5,800 for other professional/technical services, \$4,000 to Town services for the Cottonwood Commercial Area and \$6,000 legal services, \$5,800 for other professional/technical services, \$4,000 to Town services for the Parker Road Area.

RECOMMENDATIONS: Staff recommends that the Authority Board approve Resolution No. 2014-03.

PREPARED/REVIEWED BY: Donald Warn, Treasurer; John Hall, Director

ATTACHMENTS: Resolution No. 2014-10

RECOMMENDED MOTION: "I move to approve Resolution No. 2014-10."

PAR RESOLUTION NO. 2014-10

TITLE: A RESOLUTION TO ADOPT THE REVISED 2014 BUDGET FOR THE PARKER AUTHORITY FOR REINVESTMENT AND TO MAKE APPROPRIATIONS FOR THE SAME

WHEREAS, upon due and proper notice, posted in accordance with the Colorado State Statute, said proposed budget was open for inspection by the public at the Parker Town Hall, and a Public Hearing was held on July 21, 2014, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment, that:

Section 1. The revised 2014 budget for the Parker Authority for Reinvestment, which is attached hereto as Exhibit A and incorporated by this reference, is hereby adopted and the monies are appropriated as the same are budgeted.

Section 2. The budget herein approved shall be signed by the Chair and Clerk and made part of the public records of the Parker Authority for Reinvestment.

INTRODUCED, READ AND ADOPTED by a vote of ____ for and ____ against at a regular meeting of the Board of Commissioners of the Parker Authority for Reinvestment on July 21, 2014 at _____ p.m., at Parker Town Hall, Parker, Colorado.

Mike Waid, Chair

ATTEST:

Carol Baumgartner, Clerk

Parker Authority for Reinvestment

2014 Revised Budget

7/21/2014

Exhibit A

	<u>Revisions</u>	<u>2014 Revised Budget</u>
Beginning fund balance		\$ 234,972
Revenue		1,401,700
Revenue Revision	\$ -	<u>-</u>
Total available		<u>1,636,672</u>
Expenditures		1,184,360
Supplemental appropriation	\$ 51,534	<u>51,534</u>
Total revised expenditures		<u>1,235,894</u>
Ending fund balance		<u><u>\$ 400,778</u></u>

Parker Authority for Reinvestment

Detail of Revisions to 2014 Budget

7/21/2014

Supplemental 2014 appropriations:

Reimburse real and personal property taxes to MSSL Mainstreet, LLC	\$	18,734
Leagal Services - Cottonwood Commerical Area		6,000
Other Prof/Tech Services - Cottonwood Commerical Area		5,800
Town Services - Cottonwood Commerical Area		4,600
Leagal Services - Parker Road Area		6,000
Other Prof/Tech Services - Parker Road Area		5,800
Town Services - Parker Road Area		4,600
Total supplemental appropriations	\$	<u>51,534</u>

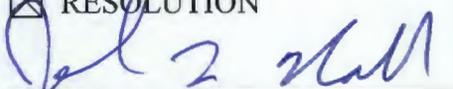


ITEM NO: 4
DATE: 07/21/2014

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: RESOLUTION NO. 2014-11 A RESOLUTION APPROVING THE AGREEMENT OF LEASE BETWEEN THE PARKER AUTHORITY FOR REINVESTMENT AS LESSOR AND THE TOWN OF PARKER AS LESSEE

- PUBLIC HEARING
- CONTRACT
- MOTION
- RESOLUTION



John Hall, Director



G. Randolph Young, Executive Director

ISSUE: The Parker Authority for Reinvestment ("PAR") is under contract to purchase 19801 E. Mainstreet, which was previously used as the administrative offices for the Parker Water and Sanitation District ("PWSD"). The Town of Parker ("Town"), desires to lease 19801 E. Mainstreet from PAR following the purchase of this property by PAR.

PRIOR ACTION: PAR entered into a contract to purchase 19801 E. Mainstreet on March 17, 2014. The closing date for the purchase is scheduled for September 1, 2014, or a sooner date if agreed to by PAR and PWSD.

FUNDING/BUDGET IMPACT: In consideration for the lease of 19801 E. Mainstreet, the Town will be responsible for the cost of all maintenance of this property.

BACKGROUND: PAR desires to lease 19801 E. Mainstreet until this property is ready for redevelopment. The Town desires the use of 19801 E. Mainstreet for economic development and related administrative purposes, until the property is ready for redevelopment.

RECOMMENDATION: Staff recommends that the Authority Board approve Resolution No. 2014-11.

PREPARED/REVIEWED BY: John Hall, Economic Development Director; Corey Y. Hoffmann, Esq., attorney for PAR; James S. Maloney, Town Attorney

ATTACHMENTS:

1. Resolution No. 2014-11
2. Lease Agreement

RECOMMENDED MOTION: "I move to approve Resolution No. 2014-11."

PAR RESOLUTION NO. 2014-11

TITLE: A RESOLUTION APPROVING THE AGREEMENT OF LEASE BETWEEN THE PARKER AUTHORITY FOR REINVESTMENT AS LESSOR AND THE TOWN OF PARKER AS LESSEE

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment, that:

Section 1. The Agreement of Lease by and between the Parker Authority for Reinvestment as Lessor and the Town of Parker as Lessee in the form attached hereto as **Exhibit A** is hereby approved, and the Chairman is authorized to execute the same on behalf of the Parker Authority for Reinvestment.

RESOLVED AND PASSED this _____ day of _____, 2014.

Mike Waid, Chair

ATTEST:

By: _____
Carol Baumgartner, Clerk

AGREEMENT OF LEASE

THIS AGREEMENT OF LEASE is made and entered into this 1st day of August, 2014, by and between the Parker Authority for Reinvestment (the "Lessor"), a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado and the Charter of the Town, and the Town of Parker, Colorado (the "Town"), a home rule municipal corporation of the State of Colorado ("Lessee").

ARTICLE 1 - DEFINITIONS

The following definitions apply when these terms are used in this Lease:

1.1 "Lessor" and "Lessee" include landlords and tenants and shall apply to persons, both men and women, companies, co-partnerships, and corporations; and in reading this Lease, the necessary grammatical changes required to make its provisions mean and apply as aforesaid shall be made in the same manner as if written into the Lease.

1.2 "Premises" means the real estate leased under this Lease, which is legally described on **Exhibit A**, which is attached hereto and incorporated by this reference (the "Land"), together with all improvements thereon, including the building (the "Building") located thereon, commonly known, numbered and referred to herein as 19801 East Mainstreet, Parker, Colorado 80138. The Premises shall only be used in the manner described in **Exhibit B**, which is attached hereto and incorporated by this reference.

ARTICLE 2 - LEASED PREMISES

In consideration of the rents, covenants, and agreements herein reserved and contained, Lessor demises and leases to Lessee, and Lessee rents from Lessor, the Premises.

ARTICLE 3 - TERM AND RENT

Term of the Lease. The term of this Lease shall commence on August 1, 2014, and shall expire on July 31, 2019, unless sooner terminated by the mutual agreement of the parties hereto. The Lessee shall not be required to pay rent in the form of money.

ARTICLE 4 - UTILITIES

Lessee shall pay charges for all utilities used in or on the Premises.

ARTICLE 5 - ALTERATIONS

5.1 Construction and Site Improvements on the Premises.

5.1.1 No site improvements, alterations, replacements, changes, additions or improvements may be made to the Premises under this Lease, without the written consent of the Lessor.

5.1.2 Lessor will not claim a right to any items of personal property, such as, furniture, computers, or other office equipment, and the like, which may be brought on the Premises during the leasehold.

5.1.3 Lessee shall not suffer nor permit any mechanic's liens or public works claims to be filed against the Premises by reason of work, labor, service or materials supplied or claimed to have been supplied to Lessee as a result of an agreement with, or the assent of Lessee. Nothing in this Lease shall be construed as constituting the consent or request of Lessor, expressed or implied, by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration or repair of or to the Premises or any part thereof. Nothing in this Lease shall be construed as giving Lessee any right, power or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any mechanic's liens or public works claims against Lessor's interest in the Premises. If any such mechanic's lien or public works claims shall at any time be filed against the Premises, Lessee shall cause the same to be discharged of record within thirty (30) days after the date Lessee has knowledge of such filing. If Lessee shall fail to discharge such mechanic's lien or public works claims within such period, then, in addition to any other right or remedy of Lessor, Lessor may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien. However, Lessee shall not be required to pay or discharge any such mechanic's lien or public works claims so long as Lessee shall in good faith proceed to contest the same by appropriate proceedings; provided, however, Lessee shall give notice in writing to Lessor of its intention to contest the validity of such lien and/or claim.

ARTICLE 6 - USE OF PREMISES

6.1 The Premises shall only be used in the manner described in Exhibit B. The Premises shall not be used for any other purpose without the prior written approval of Lessor. The Premises shall not be used for any illegal purposes or in any manner to create a nuisance. Lessee expressly agrees to comply with all state and local government agencies having jurisdiction over activities on the Premises.

6.2 Suitability. As of the date of its execution of this Lease, Lessee has inspected the physical condition of the Premises and has received the same in "as is" condition. LESSOR MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE CONDITION OR STATE OF THE PREMISES OR ITS FITNESS OR AVAILABILITY FOR ANY PARTICULAR USE, AND LESSOR SHALL NOT BE LIABLE TO LESSEE FOR ANY LATENT OR PATENT DEFECT THEREON. Lessee may only use the Premises for the uses specified in this Lease, so long as such uses conform with zoning and use restrictions of all authorities affecting the Premises, and Lessee will not do, or permit to be done, any action or thing which is contrary to any legal or insurable requirement or which constitutes a public or private nuisance or waste.

ARTICLE 7 - RIGHT OF ENTRY

Lessor shall at all times have the right to enter upon the Premises at any time to inspect their condition and/or to perform maintenance to the Premises. The Lessor shall, at its election, require the Lessee to make reasonable and necessary repairs thereof for the protection of any improvements, except the boiler, roof, furnace, water heater, and any exterior walls. If Lessee fails to make such repairs within a reasonable time following Lessor's request, Lessor may make such repairs. If Lessor makes any such repairs, Lessee shall make reimbursement within thirty (30) days of demand. Lessee shall not in any manner deface or injure the Premises, or any part thereof, or do or permit anything to be done upon the Premises, or in the passageways, alleys, areas, area ways, sidewalks, parking lots, or streets adjacent thereto, that will amount to or create a nuisance.

ARTICLE 8 - MAINTENANCE AND REPAIR

8.1 Lessor shall have no obligation of any kind to make any repairs to the Premises, except that Lessor agrees to make necessary repairs to the furnace, water heater, roof and exterior walls of the Premises, as well as the parking facilities, landscaping and sidewalks.

8.2 It is intended that Lessee shall throughout the term of this Lease, at its own cost and expense, put, keep and maintain the Premises in good, substantial and sufficient condition, repair and order. Lessee covenants that it will not permit, commit or suffer waste, impairment or deterioration of the Premises, or the improvements thereon or any part thereof, reasonable wear and tear excepted.

8.3 Lessee shall further repair any part of the building that is damaged or worn beyond normal wear and tear, due to use by Lessee. At the end of the term of this Lease, Lessee will leave the entire portion of the Premises in clean and in good repair, normal wear and tear excepted.

ARTICLE 9 - DAMAGE OR DESTRUCTION

9.1 If the Premises or a sufficient portion of the Premises necessary for Lessee's occupancy is damaged by fire or other insured casualty, Lessor will give Lessee written notice of the time that Lessor has determined in its reasonable discretion will be needed to repair the damage and the election (if any) that Lessor has made according to this Article. The notice will be given before the fifteenth (15th) day (the "Notice Date") after the fire or other insured casualty.

9.2 If the Premises or the portion of the building necessary for Lessee's occupancy is damaged by fire or other insured casualty to an extent Lessor has determined in its reasonable discretion cannot be repaired within thirty (30) days after the Notice Date, then (1) Lessor may cancel this Lease as of the date of the damage by written notice given to Lessee on or before the Notice Date; or (2) Lessee may cancel this Lease as of the date of the damage by written notice given to Lessor within ten (10) days after Lessor's delivery of a written notice that the repairs cannot be made within a thirty-day period. If neither Lessor nor Lessee so elects to cancel this Lease, Lessor will diligently proceed to repair the building and Premises. If the Premises or a portion of the building necessary for Lessee's occupancy is damaged by fire or other insured

casualty to an extent that Lessor has determined in its reasonable discretion can be repaired within thirty (30) days after the Notice Date, and the Colorado State Department of Safety Inspection Bureau provides a certificate of occupancy for the undamaged portion of the Premises, then this Lease will continue.

9.3 If the Premises or a portion of the building necessary for Lessee's occupancy is damaged by uninsured casualty, or if the proceeds of insurance are insufficient to pay for the repair of any damage to the Premises or portion of the building necessary for Lessee's occupancy, Lessor will have the option either to elect to repair the damage or to cancel this Lease as of the date of the casualty by written notice to Lessee on or before the Notice Date.

ARTICLE 10 - INSURANCE

10.1 Lessee (for itself and on behalf of anyone claiming through or under it by way of subrogation or otherwise) hereby waives any rights it may have against Lessor, Lessor's officials, agents and employees, on account of any loss or damage occasioned to Lessee, as the case may be, its respective property, the Premises or its contents, the common areas, parking lots and sidewalks located adjacent to the Premises or to the other improvements of the Premises arising from any risk and to the extent covered by fire and extended coverage insurance, provided that such waiver does not invalidate such policies or prohibit recovery thereunder.

10.2 Lessee further covenants and agrees that from the date hereof Lessee will procure and maintain throughout the term, at its sole cost and expense, the following types of insurance in the amounts specified and in the form hereinafter provided:

10.2.1 General Liability Insurance to be written with a limit of liability of not less than One Million Dollars (\$1,000,000) for all damages arising out of bodily injury, personal injury (including coverage for employee and contractual acts), including death, at any time resulting therefrom, arising out of any one occurrence, and not less than Two Million Dollars (\$2,000,000) general aggregate for all damages arising out of bodily injury, including death, at any time resulting therefrom, during the policy period. This policy shall also include coverage for blanket contractual and independent contractor risks.

The limits of General Liability Insurance for broad-form property damage (including products and completed operations) shall be not less than One Million Dollars (\$1,000,000) for all damages arising out of injury to or destruction of property in any one occurrence, and not less than Two Million Dollars (\$2,000,000) for all damages arising out of injury to or destruction of property, including the Town's property during the policy period.

The General Liability Insurance policy shall include coverage for explosion, collapse, and underground hazards. The policy shall contain a severability of interests provision.

Protective Liability and Property Damage insurance covering the liability of the Town, including any employee, officer or agent of the Town, with respect to all operations under the Lease by the Lessee, shall be obtained and maintained during the

life of the Lease. The limits of the Town's Protective Liability Policy, to be provided by the Lessee, shall be increased to the same limits as described above for the Lessee's General Liability Insurance.

All Insurance Policies and Certificates of Insurance issued for this Lease shall name as additional insured(s), the Town, whether private or governmental, the Town's officers and employees, and any other person(s), company(ies), or entity(ies) deemed necessary by the Town. The Lessee shall be solely responsible for any deductible losses under any policy required herein.

The policy required by Paragraph 10.2.1 above shall be endorsed to include the Town, its officers, employees and consultants as additional insureds. Every policy required above shall be primary insurance, with the exception of Workers' Compensation, and any insurance carried by the Town, its officers, its employees or its consultants shall be excess and not contributory insurance to that provided by the Lessee. No additional insured endorsement to the policy required by Paragraph 10.2.1 above shall contain any exclusion for bodily injury or property damage arising from completed operations. The Lessee shall be solely responsible for any deductible losses under any policy required above.

10.2.2 Worker's Compensation Insurance to cover obligations imposed by applicable laws for any employee engaged in the performance of any work under this Lease, and Employers Liability Insurance with minimum limits of Five Hundred Thousand Dollars (\$500,000) each accident, Five Hundred Thousand Dollars (\$500,000) disease-policy limit, and Five Hundred Thousand Dollars (\$500,000) disease-each employee.

10.2.3 Rental value insurance (covering loss or damage by fire with extended coverage) shall be the responsibility of Lessee.

10.3 The certificate of insurance provided by the Lessee shall be completed by the Lessee's insurance agent as evidence that policies providing the required coverages, conditions, and minimum limits are in full force and effect, and shall be reviewed and approved by the Lessor prior to commencement of the Lease. No other form of certificate shall be used. The certificate shall identify this Lease and the coverages afforded under the policies. The completed certificate of insurance shall be sent to:

Town of Parker
Attn: Risk Manager
20120 E. Mainstreet
Parker, Colorado 80138

The Lessor reserves the right to request and receive a certified copy of any policy and any endorsement thereto.

The parties hereto understand and agree that the Lessee, its officers and employees, are relying on and do not waive or intend to waive by any provision of this Lease the monetary limitations (presently Three Hundred Fifty Thousand Dollars (\$350,000) per person, and Nine

Hundred Ninety Thousand Dollars (\$990,000) per occurrence), which amounts shall be adjusted by an amount reflecting the percentage change over a four-year period in the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index for Denver-Boulder-Greeley, All Items, All Urban Consumers, or its successor index, or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as from time to time amended, or otherwise available to the Town, its officers or employees.

ARTICLE 11 - REMEDIES UPON DEFAULT

11.1 Events of Default Defined. The following shall be "events of default" by Lessee under this Lease and the term "event of default" shall mean, whenever it is used in this Lease, any one or more of the following events:

11.1.1 Failure by Lessee to pay any sums to Lessor when due hereunder, and continuation thereof for a period of ten (10) business days.

11.1.2 Failure by Lessee to observe and perform any covenant, rule, regulation, condition or agreement on its part to be observed or performed hereunder, other than as referred to in subsection 11.1.1 of this section, for a period not to exceed thirty (30) days after written notice, specifying such failure and requesting that it be remedied and giving the time within which it will be cured, which time shall be reasonable under the circumstances, given to Lessee by Lessor.

11.1.3 The dissolution or liquidation of Lessee or the filing by Lessee of a petition in bankruptcy.

11.2 Remedies on Default. Whenever any event of default shall have happened, Lessor may take any one or more of the following remedial steps:

11.2.1 Lessor may re-enter and take possession of the Premises and contents therein, with court proceedings, and without terminating this Lease, and sublease the Premises for the account of Lessee, holding Lessee liable for the difference in the rent and other amounts payable by such sublessee in such subleasing and the rents and other amounts payable by Lessee hereunder.

11.2.2 Lessor may take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant of Lessee under this Lease.

11.2.3 If Lessor takes any of the remedial steps specified above and establishes default through appropriate court proceedings. If Lessor fails to prove default in any such action, then Lessee will be entitled to costs from Lessor.

11.2.4 Lessor may collect interest on any amounts owed to Lessor at the annual percentage rate of eight percent (8%), which interest shall accrue after the ten-day notice is provided to Lessee, pursuant to subsection 11.1.1 of this section, together with all costs of collection.

ARTICLE 12 - SPECIAL COVENANTS OF LESSOR

12.1 Taxes. Lessee shall be responsible for the payment of any taxes or governmental charges that may be due, including property taxes.

12.2 Successors. This Lease shall inure to the benefit of and be binding upon Lessor, Lessee and its respective successors, representatives and administrators. Lessee shall not assign this Lease or sublet the Premises or any part thereof. Any attempted assignment or subletting shall be deemed void and of no effect.

ARTICLE 13 - SPECIAL COVENANTS OF LESSEE

13.1 Rules and Regulations. Lessee agrees that at all times during the term of this Lease, it shall at its own cost and expense:

13.1.1 Keep the Premises in good, neat and clean condition.

13.1.2 Keep the Premises clean and free from refuse, rubbish and dirt at all times; and store all trash, rubbish and garbage, or other items that need to be stored, within the Premises in the areas set aside for these purposes.

13.1.3 Obtain and maintain in effect all permits and licenses necessary for the operation of Lessee's business as herein provided.

13.1.4 Keep the outside area immediately adjoining the Premises reasonably clean and free from snow, ice, dirt and rubbish, and keep that area free from any obstruction or merchandise.

13.1.5 Keep the Premises at all times in compliance with all building codes adopted by the Town of Parker, Colorado.

ARTICLE 14 - SURRENDER OF PREMISES

Upon the expiration or termination of the Lease term, Lessee shall peaceably and quietly leave and surrender the Premises in good condition, ordinary wear and tear excepted. Lessee shall surrender and deliver the Premises and common areas broom-clean and free of Lessee's property. Provided Lessee is not in default under this Lease, Lessee shall have the right to remove all of its trade fixtures, equipment, and machinery, provided that upon removal the Premises are delivered in the same condition as existed at the time of commencement of this Lease. Further, in the event Lessee does not remove any of its own trade fixtures, equipment, or personal property or any additions or alterations made to the Premises during the term of this Lease, Lessor may, at its option, remove any such improvements, alterations, trade fixtures, and equipment, and restore the Premises to the condition as existed at the commencement of this Lease, at the sole cost and expense of Lessee, or retain the same.

ARTICLE 15 - MISCELLANEOUS PROVISIONS

15.1 Captions; Attachments.

15.1.1 The captions of the articles and sections of this Lease are for convenience only and shall not be deemed to be relevant in resolving any question of interpretation or construction of any section of this Lease.

15.1.2 Exhibits A and B are deemed to constitute part of this Lease and are incorporated herein.

15.1.3 Appropriation. Pursuant to C.R.S. § 29-1-110, the financial obligations of the Lessor and Lessee contained herein which are payable after the current fiscal year are contingent upon funds for the purpose being appropriated, budgeted and otherwise made available.

15.2 Entire Agreement. This instrument, along with any exhibits and attachments hereto, constitutes the entire agreement between Lessor and Lessee relative to the Premises and the provisions of this Agreement and the exhibits and attachments may be altered, amended, waived or revoked only by an instrument in writing signed by both Lessor and Lessee. Lessor and Lessee agree hereby that any and all prior or contemporaneous oral agreements between and among themselves and their agents or representatives relative to the leasing of the Premises are merged in or revoked by this Agreement.

15.3 Severability. If any term or provision (except those having to do with rent) of this Lease shall to any extent be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforceable to the fullest extent permitted by law. In case the exception applies, the Lease shall be null and void after such determination.

15.4 Governing Law. This Lease shall be governed and construed in accord with the laws of the State of Colorado, and jurisdiction and venue shall only be proper in Douglas County District Court.

15.5 Notices. All notices, demands and requests required to be given by either party to the other shall be in writing. All notices, demands and requests shall either be hand delivered or shall be sent by certified or registered mail, return receipt requested, postage prepaid, addressed to the parties at the addresses set forth below, or at such other addresses as the parties may designate in writing delivered pursuant to the provisions hereof. Any notice when given, as provided herein, shall be deemed to have been delivered on the date personally served or two (2) days subsequent to the date that said notice was deposited with the United States Postal Service.

To Lessor: Parker Authority for Reinvestment
Attn: G. Randolph Young
20120 East Mainstreet
Parker, Colorado 80138

To Lessee: Town of Parker
Attn: John Hall
20120 East Mainstreet
Parker, Colorado 80138

IN WITNESS WHEREOF, the parties to this Lease have set their hands and seals the day and year first written above.

**LESSOR: PARKER AUTHORITY FOR
REINVESTMENT**

By: _____
Mike Waid, Chairman

ATTEST:

Carol Baumgartner, Authority Clerk

LESSEE: TOWN OF PARKER, COLORADO

By: _____
Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

EXHIBIT A

Lot 1, Block 1, Parker Central Area Filing No. 1, County of Douglas, State of Colorado

EXHIBIT B

The primary use of the space will be for municipal business activities. This includes administrative and professional offices for the Economic Development Department for administrative and professional staff. The building uses also include, conference rooms, kitchens used by staff, lobbies, restrooms, and file storage areas. The conference rooms and lobbies will also be used by members of the public that are on site for meetings and/or functions put on by the Town's Economic Development Department in conjunction with other nonprofit entities, including, but not limited to, the Parker Chamber of Commerce, South Metro Small Business Development Center, and Douglas County Economic Development Forum.