

**PARKER AUTHORITY FOR REINVESTMENT AGENDA
NOVEMBER 7, 2016
Immediately following the Adjournment of the Town Council Meeting**

1. **CALL TO ORDER AND ROLL CALL**
2. **APPROVAL OF MINUTES**
September 6, 2016
October 3, 2016
3. **PUBLIC COMMENTS** – 3 Minute Limit (No action will be taken on these items.)
4. **RESOLUTION NO. 2016-06**
A Resolution Approving the Comprehensive Development Agreement Between the Parker Authority for Reinvestment and Mainstreet Pier, LLC
Staff: Weldy Feazell
5. **RESOLUTION NO. 2016-07**
A Resolution Approving the Agreement of Purchase and Sale Between the Parker Authority for Reinvestment and Mainstreet Pier, LLC
Staff: Weldy Feazell
6. **RESOLUTION NO. 2016-08**
A Resolution Approving the Bylaws of the Parker Authority for Reinvestment, as Amended
Staff: Weldy Feazell
7. **ADJOURNMENT**

**PARKER AUTHORITY FOR REINVESTMENT MINUTES
SEPTEMBER 6, 2016**

Chair Mike Waid called the meeting to order at 8:16 P.M. All Authority members were present.

APPROVAL OF MINUTES
July 18, 2016

Josh Martin moved to approve the July 18, 2016 minutes.

Renee Williams seconded the motion.

The motion was approved unanimously.

PUBLIC COMMENTS – None

RESOLUTION NO. 2016-05

A Resolution of the Parker Authority for Reinvestment Approving the First Amendment to the Redevelopment Agreement with Klingbeil Capital Management Ltd., and Its Subsequent Assignee Parker Flats, LLC. as the Developer of Parker Flats at Old Town

Staff: Executive Director, G. Randolph Young

As part of the Developer Obligations in the original Redevelopment Agreement, the Developer was required to have the project completed with the issuance of the final certificate of occupancy by September 1, 2016. The Developer has requested that PAR amend the Development Agreement to extend the completion of the development project date to February 1, 2017.

Joshua Rivero moved to approve Resolution No. 2016-05.

Josh Martin seconded the motion.

The motion was approved unanimously.

The meeting was adjourned at 8:19 P.M.

Carol Baumgartner, Clerk

Mike Waid, Chair

**PARKER AUTHORITY FOR REINVESTMENT MINUTES
OCTOBER 3, 2016**

Chair Mike Waid opened the meeting at 6:16 P.M. All Authority members were present.

Attorney Corey Hoffmann announced that the topic for discussion in Executive Session was one (1) item under C.R.S. § 24-6-402(4)(e) regarding PAR owned property located at 19801 E. Mainstreet.

Amy Holland recused herself from the meeting.

EXECUTIVE SESSION

Josh Martin moved and Joshua Rivero seconded to go into Executive Session to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e).

The motion was approved unanimously.

Renee Williams moved and Joshua Rivero seconded to come out of Executive Session at 6:31 P.M.

The motion was approved unanimously.

Josh Martin moved and Joshua Rivero seconded to adjourn the meeting at 6:31 P.M.

The motion was approved unanimously.

Carol Baumgartner, Clerk

Mike Waid, Chair

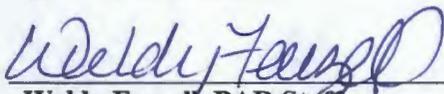


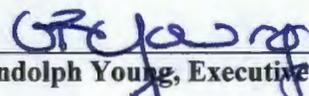
ITEM NO: 4
DATE: 11/07/2016

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: RESOLUTION NO. 2016-06 – A RESOLUTION APPROVING THE COMPREHENSIVE DEVELOPMENT AGREEMENT BETWEEN THE PARKER AUTHORITY FOR REINVESTMENT AND MAINSTREET PIER, LLC.

- | | |
|---|--|
| <input type="checkbox"/> PUBLIC HEARING | <input type="checkbox"/> MOTION |
| <input type="checkbox"/> CONTRACT | <input checked="" type="checkbox"/> RESOLUTION |


Weldy Feazell, PAR Staff


G. Randolph Young, Executive Director

ISSUE:

The Parker Authority for Reinvestment (PAR) Board previously had directed staff to identify a redevelopment partner for a redevelopment of 19801 E. Mainstreet. Staff identified a redevelopment partner through a Request for Qualifications (RFQ) process, Mainstreet Pier, LLC. The comprehensive development agreement outlines all requirements and additional agreements that will need to be in place prior to sale of the property and the development of the site.

PRIOR ACTION:

None

FUNDING/BUDGET IMPACT:

None

BACKGROUND:

In September 2014, PAR purchased the building at 19801 E Mainstreet. Since the purchase of the property, Economic Development and PACE staff have leased and occupied the building.

Economic Development staff solicited development partners through and RFQ process which was released in March 2016. Through that solicitation process Mars Development LLC was selected as the redevelopment partner. Subsequently Economic Development has led the process with the Community Development and Engineering Department to develop a site plan that is compliant with zoning and regulations. With the site plan currently in the development review process the next steps are to finalize and complete all required agreements for the redevelopment of the site.

The first of these agreements is the comprehensive development agreement. The comprehensive development agreement outlines the Town, PAR and developer obligations that must be performed by each party prior to the project being developed. The comprehensive development agreement also outlines the dates in which the project needs to be completed.

The additional agreements that will be required as part of the comprehensive development agreement are as follows:

1. Agreement for Sale and Purchase of Real Property between PAR and Mainstreet Pier LLC
2. Amended Cooperation Agreement – between the Town of Parker and PAR
3. TIF Agreement – between Town of Parker and Mainstreet Pier LLC
4. Site Plan Development Agreement – between Town of Parker and Mainstreet Pier LLC
5. Project TAP Agreement – between Town of Parker and Mainstreet Pier LLC
6. Certificate of Compliance – between Town of Parker and Mainstreet Pier LLC

All of the agreements are currently in process and will come to Town Council or the PAR Board for approval.

RECOMMENDATION:

Staff recommends approval of Resolution No. 2016-06.

PREPARED/REVIEWED BY:

Weldy Feazell, PAR Staff, Corey Y. Hoffman, Esq., legal counsel to PAR

ATTACHMENTS:

1. Resolution 2016-06
2. Comprehensive Development Agreement

RECOMMENDED MOTION:

"I move to approve Resolution No. 2016-06."

ATTACHMENT 1

PAR RESOLUTION 2016 - 06

A RESOLUTION APPROVING THE COMPREHENSIVE DEVELOPMENT AGREEMENT BETWEEN THE PARKER AUTHORITY FOR REINVESTMENT AND MAINSTREET PIER, LLC

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

Section 1. The Comprehensive Development Agreement by and between the Parker Authority for Reinvestment as Authority and Mainstreet Pier, LLC, as Developer 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 7th day of November, 2016.

Mike Waid, Chair

ATTEST:

By: _____
Carol Baumgartner, Clerk

**COMPREHENSIVE DEVELOPMENT AGREEMENT
FOR PARKER PLACE HOTEL**

THIS COMPREHENSIVE DEVELOPMENT AGREEMENT (the "Development Agreement") is made and entered into this _____ day of _____, 2016, by and between the Parker Authority for Reinvestment, a body corporate and politic duly organized and existing as an urban renewal authority under the laws of the State of Colorado, (the "Authority"), the Town of Parker, a Colorado home rule municipality, and Mainstreet Pier, LLC, a Colorado limited liability company (the "Developer").

RECITALS

A. The Authority is the record owner of certain real property located in the Town of Parker, which is more particularly described in **Exhibit 1**, which is attached hereto and incorporated by this reference (the "Authority Property").

B. The Developer desires to purchase the Authority Property from the Authority.

C. The Developer desires that the Authority Property be redeveloped as more particularly described in the Site Plan graphic as a "Boutique" Hotel, with ground-floor retail space, which is attached hereto as **Exhibit 2** and incorporated by this reference (the "Project").

D. The Project necessitates the construction and installation of certain public improvements on and adjacent to the Authority Property as part of the site plan process, and further necessitates certain incentives to cause the Project to be consistent with the Parker Central Area Reinvestment Plan, dated May 18, 2009, as subsequently amended (the "Reinvestment Plan").

E. To implement the provisions of the Reinvestment Plan and assist with the Project, the Authority desires to convey the Authority Property to the Developer and to enter into a Reimbursement Agreement to reimburse the Developer for certain eligible costs of redevelopment that facilitate the remediation of blight. The parties have agreed upon a fair market value for the Authority Property of Seven Hundred Sixty-Eight Thousand Nine Hundred Ninety-Six and 00/100 Dollars (\$768,996.00) (the "Agreed Value"). Notwithstanding the Agreed Value, in consideration of Developer's agreement to take title to the Authority Property subject to certain deed restrictions and other obligations of Developer as further set forth herein and in the Purchase Agreement described herein, the purchase price of the Authority Property shall be Three Hundred Forty-Six Thousand Forty-Eight and 00/100 Dollars (\$346,048.00) (the "Purchase Price").

F. In order to finance, in part, the construction of the Public Improvements that are necessary for the Project, the Developer further desires to participate in the Town of Parker Tax and Fee Assistance Program, as described in Chapter 4.02 of the Parker Municipal Code (the "TAP Agreement").

G. The Authority, the Town and the Developer desires the development of the Project, as more particularly described in this Development Agreement.

11/1/2016

NOW, THEREFORE, in consideration of the foregoing premises and covenants, promises and agreements of each of the parties hereto, to be kept and performed by each of them, the parties hereto agree as follows:

1. Developer and Town Obligations. The Developer and the Town acknowledge and agree that this Development Agreement describes certain conditions precedent, which are contained in Paragraphs 2, 3 and 4 of this Development Agreement, that must be performed in order for the Developer to develop the Project (the "Conditions Precedent"). In the event the Conditions Precedent are not satisfied and the certificate of compliance described in Paragraph 4 of this Development Agreement is not fully executed by both the Town and the Developer, then this Development Agreement shall automatically terminate and any action or approval made or undertaken by either party to this Development Agreement to satisfy any Condition Precedent shall be null and void and of no force or effect.

2. Conditions Precedent to be Satisfied by the Authority. The Conditions Precedent to be satisfied by the Authority, at the Authority's sole discretion, on or before the Developers Conditions Deadline are as follows:

a. The Board of Commissioners of the Authority approves the Agreement for Sale and Purchase of Real Property, which is attached hereto as **Exhibit 3** and incorporated by this reference (the "Purchase Agreement").

b. The Board of Commissioners of the Authority, at a public meeting, approves this Development Agreement following a public presentation regarding the Project.

c. The Board of Commissioners of the Authority approves the Amendment to the Cooperation Agreement related to the purchase of the Authority Property in the form of **Exhibit 4**, which is attached hereto and incorporated by this reference (the "Amended Cooperation Agreement").

d. The Board of Commissioners of the Authority approves a Tax Increment Financing Reimbursement Agreement in the form attached hereto as **Exhibit 5**, and incorporated by this reference (the "TIF Agreement")

3. Conditions Precedent to be Satisfied by the Town. The Conditions Precedent to be satisfied by the Town, at the Town's sole discretion, on or before the Developers Conditions Deadline are as follows:

a. The Town Council of the Town of Parker approves this Development Agreement.

b. The Town administratively approves the Site Plan Development Agreement in the form of **Exhibit 6**, which is attached hereto and incorporated by this reference (the "Site Plan Development Agreement").

c. The Town Planning Commission approves the site plan for the Project Property, as provided by the Town of Parker Land Development Ordinance (the "Site Plan").

d. The Town Council of the Town of Parker, pursuant to Chapter 4.02 of the Parker Municipal Code, approves, following a public hearing, a Tax and Fee Assistance Agreement for the Project Property, which shall not exceed the amount of One Million Seventy-Seven Thousand One Hundred Thirty-One and 00/100 Dollars (\$1,077,131.00) or a term of ten (10) years, in the form of **Exhibit 7**, which is attached hereto and incorporated by this reference (the "TAP Agreement"). The parties hereto acknowledge and agree that the TAP Agreement is the sole financial incentive to be offered by the Town for the development of the Project.

e. The Town Council of the Town of Parker approves the Amendment to the Cooperation Agreement related to the purchase of the Authority Property in the form of Exhibit 4.

4. Conditions Precedent to be Satisfied by Developer. The Conditions Precedent to be satisfied by the Developer, at the Developer's sole discretion, on or before the Developers Conditions Deadline are as follows:

a. The Developer delivers the signed Purchase Agreement to the Authority prior to the recordation of the Site Plan Development Agreement. In the event that the Developer does not deliver the signed Purchase Agreement to the Authority as provided herein, the Developer agrees that the Authority's approval of the Purchase Agreement is negated and this Development Agreement shall automatically terminate.

b. The Developer delivers the signed Site Plan Development Agreement to the Town, which agreement describes the Public Improvements that the Developer is obligated to construct on or adjacent to the Project. The Town will not sign and/or record the Site Plan Development Agreement until the Developer has delivered to the Town the signed Site Plan Development Agreement and the appropriate security described herein to secure the cost of the Public Improvements in accordance with the requirements of the Site Plan Development Agreement (the "Performance Guarantee").

c. The Developer delivers to the Town the Performance Guarantee. The Town will not sign and/or record the Site Plan Development Agreement with the Douglas County Clerk and Recorder's Office until the Developer has delivered to the Town the Performance Guarantee.

d. The Developer delivers the signed TAP Agreement to the Town. The Town will not sign and/or record the Site Plan Development Agreement with the Douglas County Clerk and Recorder's Office until the Developer has delivered the signed TAP Agreement to the Town.

e. The Developer purchases the Authority Property in accordance with the Purchase Agreement, prior to the recordation of the Site Plan Development Agreement.

f. The Developer delivers the signed TIF Agreement to the Authority.

5. Certificate of Compliance. In the event that the Conditions Precedent described in Paragraphs 2, 3, and 4 of this Development Agreement are fully satisfied on or before the respective Conditions Deadline described herein, and the Authority, the Town, and the Developer execute the Certificate of Compliance, which is attached as **Exhibit 8** and incorporated by this reference (the "Certificate of Compliance"), the Developer shall satisfy the terms and conditions contained in Paragraph 6 of this this Development Agreement. In the event that the Conditions Precedent have not been satisfied and the Certificate of Compliance has not been executed by the parties on or before the respective Conditions Deadline, then this Development Agreement shall automatically terminate and any action or approval undertaken by any party to this Development Agreement to satisfy any Condition Precedent shall be null and void and of no force or effect. Upon the execution of the Certificate of Compliance by the parties hereto, the Developer shall satisfy the terms and conditions contained in Paragraph 6 of this Development Agreement.

6. Obligations of the Developer. The Developer shall, no later than twelve (12) months after the date Developer acquires title to the Authority Property, subject to any extensions provided in the Purchase Agreement, complete the Project evidenced by the issuance of a temporary certificate of occupancy for the "Boutique" Hotel portion of the Project, which shall also include ground-floor retail space consistent with the final approved Site Plan.

7. Miscellaneous Provisions.

a. Termination. If the conditions precedent contained in Paragraphs 2, 3 and 4 of the Development Agreements are not satisfied as provided herein, then this Development Agreement, and the agreements set forth hereunder shall be null and void and of no force and effect whatsoever.

b. Remedies. The Developer's remedies against the Town and the Authority for the Town's or the Authority's breach of this Development Agreement are limited to breach of contract claims. The Town's remedies under this Development Agreement include, but are not limited to, the following:

i. The refusal to issue any building permit or certificate of occupancy.

ii. The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party.

iii. A demand that the security given for the completion of the public improvements be paid or honored.

iv. Negating approval of the Development Agreement, and the agreements set forth hereunder. This remedy shall not be available to the Town

or the Authority if the conditions precedent contained in Paragraph 4 of this Development Agreement have been satisfied.

v. Any other remedy available at law.

c. Authority of Town. Nothing contained in this Development Agreement shall constitute or be interpreted as a repeal of existing codes or ordinances or as a waiver or abrogation of the Town's legislative, governmental, or police powers to promote and protect the health, safety and general welfare of the Town or its inhabitants; nor shall this Development Agreement prohibit the enactment by the Town of any fee that is of uniform or general application.

d. Binding Effect. This Development Agreement, when executed, shall inure to the benefit of and be binding upon the successors or assigns in interest or the legal representatives of the parties hereto, including all the purchasers and subsequent owners of any lots or parcels within the Property. This Development Agreement constitutes the entire agreement of the parties and may be amended only in writing, approved in substantially the same manner as the Development Agreement itself. This Development Agreement is binding upon and shall run with the land.

e. Recordation of Development Agreement. This Development Agreement shall be recorded with the Clerk and Recorder of Douglas County, Colorado, upon the satisfaction of the conditions precedent contained in Paragraphs 2, 3, and 4 of this Development Agreement and the execution of the Certificate of Compliance by the Authority, the Town and the Developer and shall run with the land, and shall be binding upon and shall inure to the benefit of the heirs, successors and permitted assigns of the parties hereto.

f. Effective Date. This Development Agreement shall be effective and binding upon the parties upon approval of this Development Agreement by the Board of Commissioners of the Authority and the Town Council of the Town of Parker.

g. Severability. It is understood and agreed by the parties hereto that if any part, term, or provision of this Development Agreement is held by the courts to be illegal or in conflict with any law of the State of Colorado, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Development Agreement did not contain the particular part, term, or provision held to be invalid.

h. Governing Law. The laws of the State of Colorado shall govern the validity, performance and enforcement of this Development Agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that venue of such suit or action shall be in Douglas County, Colorado.

i. Notice. All notice required under this Development Agreement shall be in writing and shall be hand delivered or sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of the parties herein set forth. All notices so given shall be considered effective on the earlier of actual receipt or seventy-two (72)

hours after deposit in the United States mail with the proper address as set forth below. Either party by notice so given may change the address to which future notices shall be sent.

To the Authority: Parker Authority for Reinvestment
Attn: Executive Director
20120 E. Mainstreet
Parker, Colorado 80138

To the Town: Town of Parker
Attn: Town Attorney
20120 E. Mainstreet
Parker, Colorado 80138

To the Developer: Mainstreet Pier, LLC
Attn: Mike May
19284 Cottonwood Drive, Suite 203
Parker, CO 80138

j. Conflicts. In the event that there is a conflict between this Development Agreement and any other agreement regarding this Project, this Development Agreement shall control.

k. Recitals. The recitals to this Agreement are incorporated herein by this reference.

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

m. No Third-Party Beneficiaries. The enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the parties, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other or third person under such Agreement. It is the express intention of the parties hereto that any person other than the parties receiving service or benefits under this Development Agreement shall be deemed to be an incidental beneficiary only.

n. Assignment or Assignments. There shall be no transfer or assignment of any of the rights or obligations of the Developer under this Agreement, except pursuant to an assignment and assumption agreement approved by the Authority and the Town, whereby the Developer/assignor assigns all of its obligations, rights, title and interest under the Agreement to Assignee and the assignee, as the owner of the Authority Property, agrees to assume all of the Developer/assignors' obligations, rights, title and interest under this Development Agreement. The Developer agrees to provide the Authority and the Town with at least thirty (30) days' advance written notice of the

proposed transfer or assignment of any of the rights and obligations of the Developer under this Agreement. Upon the Authority's and the Town's approval of such assignment and assumption agreement (which will not be unreasonably withheld, delayed or conditioned), the Developer will be relieved of and released from any further obligations under this Development Agreement.

o. Entire Agreement - Amendments. This Development Agreement embodies the whole agreement of the parties. There are no promises, terms, conditions, or obligations other than those contained herein, and this Development Agreement shall supersede all previous communications, representations or agreements, either verbal or written, between the parties hereto. This Development Agreement may be amended by written agreement between the Developer, the Authority, and the Town acting pursuant to Town Council authorization.

IN WITNESS WHEREOF the parties have signed this Development Agreement as of the date set forth above.

TOWN OF PARKER, COLORADO

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM AND SUFFICIENCY:

James S. Maloney, Town Attorney

PARKER AUTHORITY FOR REINVESTMENT

Mike Waid, Chair

ATTEST:

Carol Baumgartner, Authority Clerk

APPROVED AS TO FORM:

Corey Y. Hoffmann, Authority Attorney

DEVELOPER: MAINSTREET PIER, LLC, a
Colorado limited liability company

Mike May
Mike May, Member [name/title]

STATE OF COLORADO)
)ss.
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 1st day of November
2016, by Mike May as managing member of Mainstreet Pier, LLC, a Colorado
limited liability company.

My commission expires: August 31, 2019.

SEAL

Susan C. Hettinger
Notary Public

SUSAN C. HETTINGER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20154034322
MY COMMISSION EXPIRES AUGUST 31, 2019

EXHIBITS LIST

- Exhibit 1 Description of the Authority Property
- Exhibit 2 Graphic Description Project
- Exhibit 3 Agreement for Sale and Purchase of Real Property
- Exhibit 4 Amended Cooperation Agreement
- Exhibit 5 TIF Agreement
- Exhibit 6 Site Plan Development Agreement
- Exhibit 7 Project TAP Agreement
- Exhibit 8 Certificate of Compliance

EXHIBIT 1

Description of Authority Property

[Attached]

(For informational purposes only) 19804 East Mainstreet, Parker, Colorado 80138-7386

EXHIBIT 1
LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF LOT 1, BLOCK 1, PARKER CENTRAL AREA FILING NO. 1, RECORDED AT RECEPTION NO. 306437 IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO, CLERK AND RECORDER'S OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 22, WHENCE THE NORTHEAST CORNER OF SAID SECTION 22 BEARS NORTH 89°53'51" EAST, A DISTANCE OF 2675.25 FEET;

THENCE SOUTH 51°07'17"EAST, A DISTANCE OF 2084.86 FEET TO THE NORTHWEST CORNER OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE ALONG THE NORTHERLY AND EASTERLY LINES OF SAID LOT 1 THE FOLLOWING (2) COURSES:

1. SOUTH 79°48'40" EAST, A DISTANCE OF 219.00 FEET;
2. SOUTH 10°11'20" WEST, A DISTANCE OF 189.72 FEET;

THENCE DEPARTING SAID EASTERLY LINE NORTH 79°48'41" WEST, A DISTANCE OF 198.32 FEET;

THENCE NORTH 34°51'03" WEST, A DISTANCE OF 23.44 FEET;

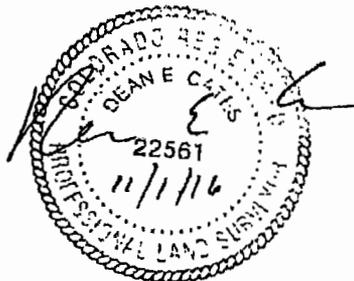
THENCE NORTH 10°11'19" EAST, A DISTANCE OF 128.56 FEET;

THENCE NORTH 79°48'40" WEST, A DISTANCE OF 4.09 FEET TO THE WESTERLY LINE OF SAID LOT 1;

THENCE ALONG SAID WESTERLY LINE NORTH 10°11'20" EAST, A DISTANCE OF 44.59 FEET TO THE POINT OF BEGINNING.

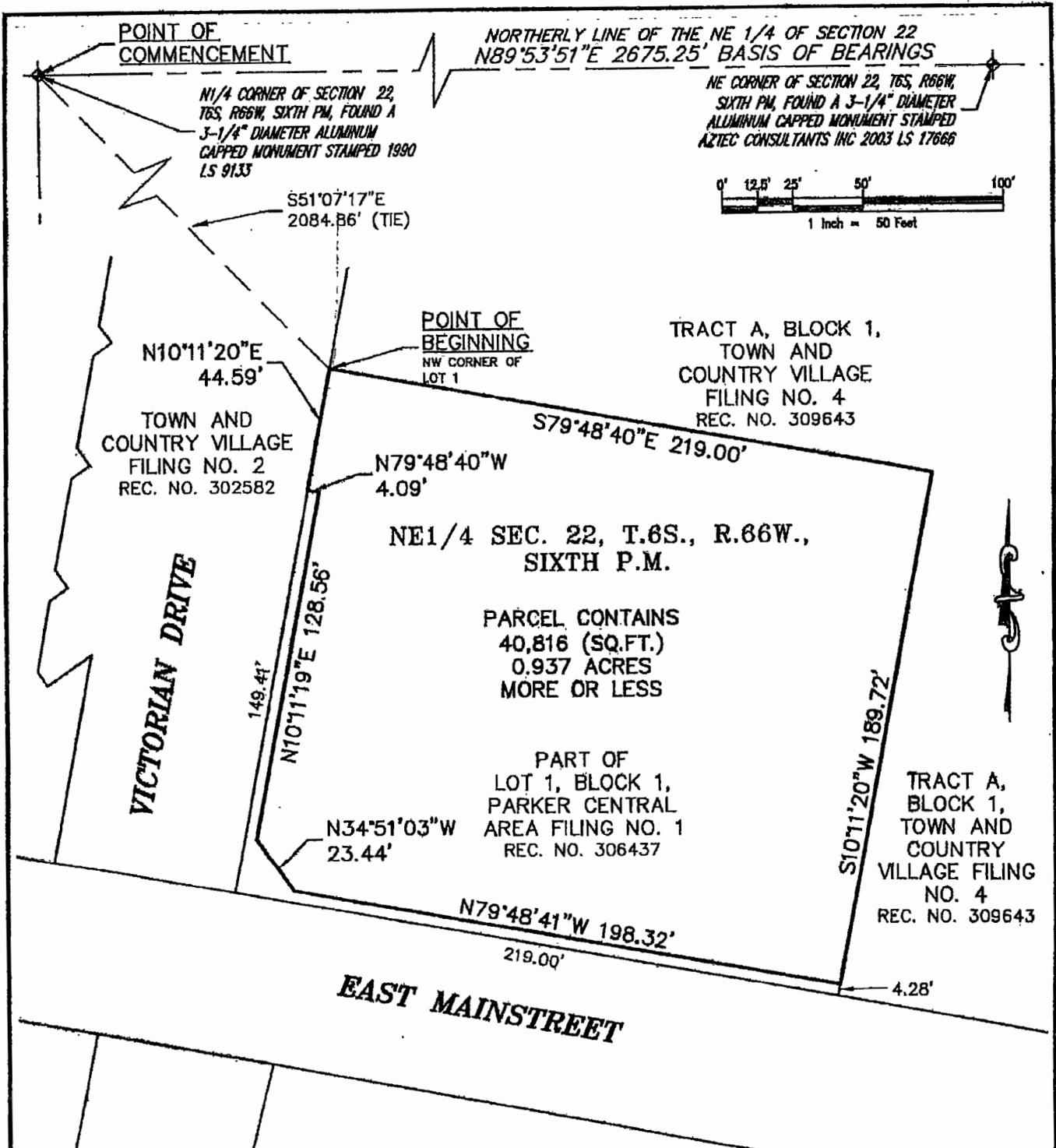
CONTAINING AN AREA OF 0.937 ACRES, (40,816 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



DEAN E. CATES, PLS
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

ILLUSTRATION TO EXHIBIT 1



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: G:\24916-28\DWG\EXHIBITS\
 DWG NAME: PARKER PLACE LD
 DWG: DEC CHK:
 DATE: 10/31/16
 SCALE: 1" = 50'

AZTEC
 CONSULTANTS, INC.

300 East Alhambra Ave,
 Suite 1
 Littleton, Colorado 80122
 Phone: (303) 713-1898
 Fax: (303) 713-1897
 www.aztecconsultants.com

EXHIBIT 1
 NE1/4 S22, T6S, R66W, SIXTH PM
 DOUGLAS COUNTY, COLORADO
 JOB NUMBER 24916-28 2 OF 2 SHEETS

EXHIBIT 2

Site Plan Graphic of Parker Place Hotel



EXHIBIT 3

AGREEMENT FOR SALE AND PURCHASE OF REAL PROPERTY

This Agreement for Sale and Purchase of Real Property (“Agreement”) is made and entered into effective as of _____, 2016 (the “Effective Date”), by and between Parker Authority for Reinvestment, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado (“Seller”) and Mainstreet Pier, LLC, a Colorado limited liability company (“Buyer”).

ARTICLE 1

AGREEMENT TO SELL AND PURCHASE PROPERTY

1.1 **Agreement to Sell and Purchase.** Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller certain real property located in the Town of Parker in Douglas County, Colorado, and more particularly described on **Exhibit A** attached hereto and incorporated herewith (the “Land”), together with all improvements thereon, including the building commonly known as 19801 East Mainstreet (the “Building”), and including all of Seller’s right, title and interest, if any, in and to the following: easements, rights of way, appurtenances and all other rights of similar kind relating to or associated with the Property (collectively the “Property”). Seller shall convey any and all interest it has in the Property by bargain and sale deed (the “Deed”), free and clear of all liens, encumbrances and easements, except for the Deed Restrictions and the Permitted Exceptions (as defined herein).

1.2 **Deed Restrictions.** In the event of a Closing hereunder, and in consideration of the difference between the Agreed Value and the Purchase Price as set forth in Section 2.1, below, Buyer agrees that the Property shall be conveyed to Buyer at Closing subject to a repurchase right in favor of Seller on the terms and conditions set forth on **Exhibit B** attached hereto and incorporated by this reference (the “Deed Restrictions”).

ARTICLE 2

PURCHASE PRICE

2.1 **Purchase Price.** The parties agree that the agreed fair market value for the Property is SEVEN HUNDRED SIXTY-EIGHT THOUSAND NINE HUNDRED NINETY-SIX AND 00/100 DOLLARS (\$768,996.00) (the “Agreed Value”). Notwithstanding the Agreed Value, in consideration Buyer’s agreement to take title to the Property subject to the Deed Restrictions and other obligations of Buyer as further set forth herein, the purchase price of the Property shall be THREE HUNDRED FORTY-SIX THOUSAND FORTY-EIGHT AND 00/100 DOLLARS (\$346,048.00) (the “Purchase Price”), delivered to Seller at Closing upon satisfaction of all conditions to Closing including without limitation delivery of the Deed at Closing, less any amounts to be withheld in accordance with this Agreement, and further subject to all terms and conditions set forth in this Agreement. The Purchase Price is payable by Buyer as follows:

(a) **Deposit.** On or before the date that is three (3) business days after the Effective Date, the parties shall open an escrow (the “Escrow”) with Fidelity National Title Company, 19751 E Mainstreet #R14, Parker, Colorado 80138, Attn: Melissa Hann (the “Title Company”) and deposit this Agreement with the Title Company for use as escrow instructions. Buyer and Seller further agree to execute Title Company’s standard form of supplemental escrow instructions for transactions of the type contemplated in this Agreement, provided that no

such provisions shall have the effect of modifying this Agreement unless it is so expressly stated and initialed by or on behalf of Buyer and Seller, and that for any conflict between the supplemental escrow instructions and this Agreement, the terms of this Agreement shall control. On or before the date that is three business days after the Effective Date, Buyer shall deliver to the Title Company for deposit into the Escrow immediately available funds in the amount of Thirty-Five Thousand and No/100 Dollars (\$35,000.00) (the "Deposit"), and the Deposit shall be held by Title Company in one or more federally insured interest-bearing accounts. All references in this Agreement to the Deposit shall include all interest earned on funds in the Escrow. If Buyer completes the purchase of the Property, the Deposit shall be applied to the Purchase Price. Otherwise, the Deposit shall be held and disbursed by the Title Company as provided in this Agreement.

2.2 Cash at Closing. Buyer shall pay the remaining amount of THREE HUNDRED ELEVEN THOUSAND FORTY-EIGHT AND 00/100 DOLLARS (\$311,048.00) (the "Remaining Amount") in cash or cash equivalent at Closing.

ARTICLE 3 AFFIRMATIVE COVENANTS OF SELLER

During the term of this Agreement, except as contemplated herein, Seller shall not modify the encumbrances or execute any agreement, lease, or instrument affecting the Property or title thereto and/or encumber, rezone, plat, or change the use or designation of the Property without the prior written approval of Buyer first having been obtained, which approval may be withheld in Buyer's sole and absolute discretion.

ARTICLE 4 CLOSING

4.1 Closing. Provided all conditions to closing have been met and the Closing Date has not been extended pursuant to Section 5.4, the funding of the transfer of the Property pursuant to the terms of this Agreement (the "Closing") shall occur at 10:00 o'clock a.m. at the offices of the Title Company on or before December 29, 2016 (such date being referred to herein as the "Closing Date"), or such other date or time Buyer and Seller agree upon in writing. In the event that Closing does not occur on this date and the Closing Date is not extended by mutual written agreement of the parties hereto, then this Agreement shall automatically terminate and the Deposit shall be returned to Buyer unless Buyer is in default.

4.2 Obligations. At the Closing, the following shall occur, each being a condition precedent to the others and all being considered as occurring simultaneously:

- (a) Seller shall deliver into Escrow the following documents at Closing:
 - (i) The Deed, executed and acknowledged as required by law, free and clear of all liens, encumbrances, reservations and easements, except for the Deed Restrictions and the Permitted Exceptions.
 - (ii) Evidence reasonably satisfactory to the Title Company that Seller has paid any outstanding invoices relating to the Property.

(b) Buyer shall deliver to Escrow the Remaining Amount.

(c) The Title Company shall be irrevocably committed to deliver to Buyer the Title Policy, the expense of which shall be paid by Seller.

(d) The parties shall further execute such other agreements and documents as reasonably may be required to establish the Escrow and carry out the transactions contemplated by this Agreement. Seller shall pay for the documentary transfer fee and recording fee for the Deed and recording fees for any documents required to be recorded in order to deliver title to Buyer in accordance with the terms of this Agreement. Buyer and Seller shall each pay one-half (½) of the Escrow fees and Title Company's customary charges for document drafting, recording and miscellaneous charges.

4.3 Adjustments. The following are to be apportioned as of the Closing Date (defined below):

(a) Because Seller is a tax exempt entity, all real property taxes due and payable with respect to the Property for the year of Closing shall be paid by Buyer and there shall be no proration with respect to the same.

(b) Seller shall pay all water, sewer and utility charges up to and including the Closing Date and Title Company shall escrow such amounts as may be reasonably necessary to ensure payment of such amounts that are not yet billed.

4.4 Closing Actions by Title Company. On the Closing Date, when all conditions to Closing have been satisfied, including without limitation all deliveries required under Section 4.3 and all parties shall have authorized Title Company to proceed:

(a) Buyer, Seller and Title Company shall execute settlement statements showing all applicable prorations as of the Closing Date as well as such other agreements and documents as reasonably may be required to close the Escrow and carry out the transactions contemplated by this Agreement (such as updated title affidavits);

(b) Title Company shall deliver to Seller: (i) the Purchase Price, less prorations charged Seller hereunder; and (ii) one (1) original of every other document deposited by Buyer into Escrow;

(c) Title Company shall record the Deed in the Office of the Clerk and Recorder of Douglas County, Colorado;

(d) Title Company shall deliver to Buyer: (i) one (1) copy of the Deed conformed by the Douglas County Clerk & Recorder's office and showing the recording information for such document; and (ii) one (1) original of every other document deposited by Seller into Escrow;

(e) Title Company shall deliver to any third parties the amounts such third parties are entitled thereto as set forth on the executed settlement statement in accordance with separate instructions provided by such third party; and

(f) Title Company shall deliver to Buyer the original of Buyer's Title Policy.

4.5 Cancellation. If pursuant to the terms of the Agreement, either (1) Buyer has terminated the Agreement pursuant to its rights to do so hereunder, (2) the Agreement has been terminated pursuant to Section 5.4, or, (3) Title Company cannot confirm that that one or more of the conditions to Closing are satisfied as of the scheduled Closing Date, then Title Company shall take the following actions:

(a) Return the amount of funds deposited by Buyer to Buyer, less one-half (½) of any amount charged by Title Company for maintaining the Escrow, together with any original documents that were delivered into Escrow by Buyer;

(b) Upon receipt from Seller of one-half of any amount charged by Title Company for maintaining the Escrow, return the original Deed to Seller, together with such other original documents that were delivered into Escrow by Seller; and

(c) Upon completion of the foregoing actions, cancel the Escrow.

4.6 Actions by Title Company as Escrow Agent. The parties acknowledge that Title Company is acting solely as a stakeholder at their request and for their convenience, and that Title Company shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in breach or willful disregard of this Agreement or involving gross negligence.

4.7 Possession. Buyer shall be entitled to possession of the Property upon the Closing Date.

ARTICLE 5 CONTINGENCIES

5.1 Title Insurance.

(a) Prior to the date of this Agreement, Buyer has reviewed and approved a current commitment ("Title Commitment") from the Title Company, committing the Title Company to issue to Buyer its standard coverage owner's title insurance policy (the "Title Policy") insuring good and marketable title in fee simple to the Property in Buyer, in the amount of the Purchase Price, free of all liens, leases, encumbrances, and reservations, except for the Deed Restrictions and the items set forth in the Commitment (the "Permitted Exceptions"), the premium for which shall be paid by Seller. If requested by Buyer and approved by the Title Company, the standard printed exceptions shall be deleted at the expense of Buyer.

5.2 Survey.

(a) Seller has furnished to Buyer an ALTA Survey dated September 2, 2014 depicting the Property by Aztec Consultants, Inc. In the event the legal description of the Property differs from the property shown on the September 2, 2014 survey, Seller shall prepare a new ALTA survey and exemption plat to be processed by the Town of Parker, Colorado, such that the Property constitutes a lawfully subdivided lot. In the event Seller does not prepare a new

ALTA survey, Buyer shall have the right, at Buyer's sole cost and expense, to order a new or updated ALTA Survey depicting the Property and all easements, reservations, licenses and rights of way of record affecting the Property as shown in the Title Commitment, certified to Buyer and Seller (as prepared by either Seller or Buyer, the "Survey").

(b) Seller shall notify Buyer of any conditions or events that materially change the Survey prior to Closing, and Buyer's obligation to close hereunder shall remain subject to Buyer's written approval or waiver of any such subsequent conditions or events.

5.3 Inspection of Property.

(a) From the Effective Date until the Closing, Buyer and its agents, employees, contractors, proposed assigns and agents, employees and contractors of such proposed assigns ("Licensed Parties") shall have the right, at Buyer's sole cost, risk and expense, to enter onto the Property at reasonable times and in a reasonable manner for the purpose of making such surveys, tests and inspections as Buyer deems necessary in connection with this Agreement ("Inspection"). Any disturbance to the Property caused by the inspection shall be promptly remedied or repaired at the expense of Buyer. All entry onto the Property by or on behalf of Buyer at any time prior to the Closing shall be upon prior telephonic notice to Seller, subject to such rules as Seller may reasonably impose to avoid interference with Seller's ongoing use of the Property. Buyer agrees to conduct all examinations and tests of the Property in a safe and workmanlike manner, repair any damage or disturbance it causes to the Property in the event this Agreement is terminated or fails to close in accordance with its terms. The obligations of Buyer under this Section 5.3(a) shall survive the Closing or the termination of this Agreement.

(b) At any time on or prior to the Approvals Date, Buyer may elect in its sole and absolute discretion to terminate this Agreement by giving written notice of termination to Seller. In the event Buyer elects termination, and upon Buyer's notice thereof to the Title Company, Buyer shall have no obligation to make the Deposit, and Buyer and Seller shall be relieved of all further obligations to each other under this Agreement except for any liabilities or obligations that by their terms survive termination of this Agreement. If Buyer does not give Buyer's notice of termination on or prior to the Approvals Date, then (i) the termination right provided in this paragraph shall be deemed waived, and (ii) Buyer's rights to terminate this Agreement shall be limited to those remaining termination rights specifically set forth in this Agreement. Buyer shall have until the Approvals Date to review and approve or disapprove of the results of the Inspection and to notify Seller in writing ("Inspection Notice") as to any conditions identified by the Inspection to be unsatisfactory to Buyer in Buyer's sole discretion ("Inspection Condition"). Buyer shall deliver to Seller any third-party reports prepared on behalf of Buyer in the course of due diligence within thirty (30) days after the termination of this Agreement without a Closing.

(c) If Buyer has not obtained a satisfactory commitment for financing on or before December 15, 2016, then Buyer may, by written notice to Seller on or before such date, extend the Approvals Date for a period not to exceed forty-five (45) days (the "Extension Period"). In the event Buyer exercises such option, the Closing Date likewise shall be extended to the date that is two (2) weeks after the expiration of the Extension Period.

5.4 Required Approvals. The Closing of the Property is expressly contingent upon the following approvals on or before December 15, 2016 (the “Approvals Date”):

(a) PAR Approval. The Board of Commissioners of the Parker Authority for Reinvestment approves this Agreement.

(b) Seller Approval of Design. Seller approves the design component of the Site Plan to be submitted by Buyer for the Property.

(c) Comprehensive Development Agreement. The Certificate of Compliance described in Paragraph 5 of the Comprehensive Development Agreement between the Seller, Buyer and the Town of Parker, Colorado (the “Town”) is executed by the Seller, Buyer and the Town.

If one or more of the foregoing conditions is not satisfied on or before the Approvals Date (as the same may be extended under this Agreement), then this Agreement shall automatically terminate and be of no further force or effect, and Title Company shall take the actions set forth in Section 4.5. In the event a legal challenge to a Town approval required pursuant to this Agreement is successful or is still pending on the scheduled Closing Date, Buyer may extend the Closing Date for a period of sixty (60) days by written notice to Seller and the Title Company; provided, however, that Buyer shall have the right to terminate the Agreement by written notice to Seller during the period that a legal challenge is pending. If (i) such notice is not received on or before the Closing Date, or (ii) Buyer extends the Closing Date but a legal challenge is successful or still pending as of the extended Closing Date, or (iii) Buyer extends the Closing Date but terminates this Agreement by written notice to Seller during the period that a legal challenge is pending, this Agreement shall automatically terminate and be of no further force or effect, and Title Company shall take the actions set forth in Section 4.6.

ARTICLE 6 DEFAULT AND TERMINATION

6.1 Termination Due to Buyer’s Default. In the event of Buyer’s failure to close on the Closing Date hereunder when Buyer has a contractual obligation to do so, the damages to Seller would be extremely difficult and impractical to ascertain, and therefore, in the event of a default or breach by Buyer that is not cured within ten (10) days after written notice by Seller to Buyer notifying Buyer of such default, the amount of the Deposit is a reasonable estimate for the damages to Seller, including costs of cooperation in satisfying conditions to Closing, costs of seeking another buyer upon Buyer’s default, opportunity costs in keeping the property out of the marketplace, and other costs incurred in connection with this agreement. Buyer and Seller agree that retention of the Deposit shall be the sole damages of Seller, and retention of the Deposit shall be the sole and exclusive remedy of Seller in the event of any default or breach by Buyer.

6.2 Termination due to Seller’s Default. If Seller fails to comply with any of its obligations hereunder, or in the event of failure of any contingency or condition that is the responsibility of Seller, Seller acknowledges and agrees that the subject of this Agreement is unique and irreplaceable and damages would be a wholly inadequate remedy for Buyer. Accordingly, in the event of a default or breach by Seller that is not cured within ten (10) days

after written notice by Buyer to Seller notifying Seller of such default, Buyer, at Buyer's option, and as Buyer's sole and exclusive remedies on account thereof, shall be entitled to either:

(a) Terminate this Agreement, whereupon the Deposit shall be delivered to Buyer, and Buyer and Seller shall be relieved of all further obligations to each other under this Agreement except for any liabilities or obligations that by their terms survive termination of this Agreement; or

(b) Seek specific performance of Seller's conveyance obligations hereunder.

6.3 Termination without Default. This Agreement may be terminated by Buyer for any reason on or prior to the Approvals Date, in which event the Deposit shall be returned to Buyer, and Buyer and Seller shall be relieved of all further obligations to each other under this Agreement except for any liabilities or obligations that by their terms survive termination of this Agreement.

ARTICLE 7 RISK OF LOSS; AS-IS PROVISIONS

7.1 Risk of Loss. Seller shall promptly notify Buyer of any damage or casualty to the Property prior to the Closing Date or of any condemnation proceeding threatened or commenced prior to the Closing Date. In such event, the Closing Date shall be extended by the number of days necessary to give Buyer and Seller the opportunity to make the elections and give the notices provided for in this paragraph. As a result of any such damage, casualty or proceeding, either Buyer or Seller may elect, in a writing delivered to the other party within twenty (20) days after Seller notifies Buyer of such casualty or condition, to terminate this Agreement, in which event the all funds and documents deposited into Escrow by Buyer shall be returned to Buyer, and Buyer and Seller shall be relieved of all further obligations to each other under this Agreement except for any liabilities or obligations that by their terms survive termination of this Agreement. In the event neither Buyer nor Seller timely elects to terminate this Agreement, then (i) the Agreement shall remain in full force and effect with no reduction in the Purchase Price; (ii) Buyer shall be entitled to any insurance proceeds, compensation, awards, or other payments or relief resulting from such casualty or condemnation; (iii) Seller shall assign, transfer and set over to Buyer all of the right, title and interest of Seller in and to any insurance proceeds, compensation or awards that have been or that may thereafter be made for such damage, casualty or condemnation; and (iv) neither Buyer nor Seller shall have the right to settle or compromise any award for such damage, casualty or condemnation except by mutual agreement of the parties.

7.2 AS-IS; WHERE-IS. Buyer acknowledges that the Purchase Price is being determined based on land value, only, with the expectation that all improvements thereon shall be demolished by Buyer. Accordingly, the Property shall be transferred to Buyer in its "AS IS, WHERE IS" condition and "WITH ALL FAULTS" existing as of the date of Closing. Except as expressly set forth in this Agreement or in any closing document signed by Seller, no representations or warranties are made and no responsibility will be assumed by Seller or by any officer, employee, official, person, firm, agent or representative acting or purporting to act on behalf of Seller as to the Property, including without limitation the condition or repair of the Property, the value, expense of operation, or income potential of the Property, or as to any other

fact or condition which has or might affect the Property or the condition, repair, value, expense of operation, development or income potential of the Property or any portion thereof, or any other aspect of the Property. Buyer acknowledges and agrees that Seller has not made any representation or warranty regarding any environmental condition affecting, relating to or with respect to the Property, including but not limited to the presence of any hazardous matters, hazardous wastes, hazardous substances or hazardous materials, as defined by or regulated by any federal, state or local statute, law, ordinance, administrative order, resolution or similar document to which the Property is subject (collectively, the "Environmental Laws"). Seller shall have no liability or obligation for, and Buyer expressly and specifically releases and discharges Seller from, any and all claims arising out of or relating to any violation of any and all Environmental Laws with respect to the Property.

7.3 Property Information. Buyer agrees that any information relating to the condition, future development, or economic performance of the Property ("Property Information") provided by Seller or Seller's employees, officials, consultants, agents, representatives or any other person is provided for illustrative purposes only, and is not warranted by Seller as to accuracy, completeness, reliability or in any other manner. Buyer hereby waives any claim or liability against Seller with respect to the contents of any and all Property Information. Seller is not and shall not be liable or bound in any manner by any oral or written statements, representations, "set-ups", memoranda or other information pertaining to the Property furnished by any Town or Seller employee, official, consultant, agent, representative or other person.

ARTICLE 8 MISCELLANEOUS PROVISIONS

8.1 Captions. The captions in this Agreement are inserted only for the purpose of convenience and in no way define or prescribe the scope of this Agreement.

8.2 Inurement. This Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their respective heirs, personal representatives, successors and assigns, as the case may be.

8.3 Recordation. Buyer and Seller agree not to file this Agreement, or any part hereof, for record in the office of the Clerk and Recorder of Douglas County, Colorado, or in any other public office or agency records. In the event this Agreement is so filed or recorded, this Agreement shall automatically terminate.

8.4 Assignability. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns. The parties hereto agree that, except for such of the terms, conditions, covenants and agreements hereof which are, by their very nature, fully and completely performed upon Closing, all of the terms, conditions, representations, warranties, covenants and agreements herein set forth and contained shall survive the Closing and shall continue to be binding upon the parties and their above-named successors.

8.5 Pronouns. The pronouns of any gender shall include the other gender, and either the singular or the plural shall include the other.

8.6 No Amendments. No amendment or modification of this Agreement shall be valid or binding unless in writing and executed by the parties hereto in the same manner as the execution of this Agreement.

8.7 Severability. If any clause or provision of this Agreement is illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby.

8.8 Notices. All notices herein required shall be in writing and shall be delivered at the addresses appearing below, or such other address as a party may designate in writing. The delivering of a notice by hand delivery, overnight courier, or facsimile shall be deemed given on the business day in which such notices are actually received. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service. Notices shall be deemed to have been given five (5) business days after the date mailed.

If to Seller:

Parker Authority for Reinvestment
Attn: Randy Young, Executive Director
20120 East Mainstreet
Parker, Colorado 80138
Telephone: (303) 841-0353
Facsimile: (303) 840-9792

With a copy to:

Corey Y. Hoffmann
Hoffmann, Parker, Wilson & Carberry, P.C.
511 16th Street #610
Denver, Colorado 80202
Telephone: (303) 825-6444
Facsimile: (303) 825-1269

If to Buyer:

Mainstreet Pier, LLC
19284 Cottonwood Drive
Suite 203
Parker, CO 80138
Telephone: 720-851-2881
Facsimile: 720-851-2928

8.9 Brokers' Fees. It is agreed and warranted by each party that no agent, person, or entity whatsoever is due any real estate commission for services performed in relation to this Agreement and Property described therein.

8.10 Governing Law; Venue. This Agreement is made in and shall be governed by and interpreted in accordance with the laws of the State of Colorado, without giving regard to conflicts of laws principles. Should any legal action, suit, or proceeding be initiated by any party with regard to or arising out of this Agreement, such action shall be brought only in the Douglas County District Court, and each party hereby consents to the jurisdiction of such court as to all such actions.

8.11 Counterparts. This Agreement shall not be effective unless and until it is signed by Seller and a signed copy returned to Buyer. This Agreement may be executed in counterparts, each of which taken together shall be deemed one instrument. Facsimile or electronically transmitted signatures shall have the same force and effect as originals.

8.12 Entire Agreement. This Agreement constitutes the entire understanding, contract, and agreement between the parties as to the subject matters herein set forth, and this Agreement supersedes all prior written or oral understandings, agreements, and commitments, formal or informal, relative thereto between all the parties hereto. No change, modification, alteration, or amendment to this Agreement shall be binding upon the parties except as specifically expressed in writing, making reference to this Agreement and signed by all of the parties hereto agreeing to be bound thereby.

8.13 Neutral Interpretation. The provisions of this Agreement are the result of negotiation between Buyer and Seller and shall not be construed for or against either party based upon authorship.

8.14 Weekend and Holidays. In the event any deadline under the terms of this Agreement falls on a legal holiday or weekend, that deadline shall be extended to the first business day thereafter. As used herein, the term "business day" shall mean any day other than a Saturday, a Sunday, any other day recognized as a holiday by the U.S. Government or the government of the State of Colorado, or any day upon which banks or similar financial institutions in the State of Colorado are generally closed.

8.15 Consideration. By executing this Agreement, with Buyer's agreement to deposit earnest money and to deliver copies of all reports of the results of all tests, inspections and analyses of the Property in the event of termination, the parties acknowledge the receipt and legal sufficiency and adequacy of the consideration provided by each party to the other. Seller acknowledges and confirms that the consideration provided by Buyer hereunder is good and valuable consideration legally supportive of the parties entering into this Agreement and of Buyer's rights of termination under this Agreement. Each party waives and shall be forever foreclosed from raising any defense against the other party with respect to this Agreement based upon the consideration, or lack thereof, of the other party.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK.
THE SIGNATURE PAGE(S) FOLLOW(S).]

Signature Page For

AGREEMENT FOR SALE AND PURCHASE OF REAL PROPERTY
Between Parker Authority for Reinvestment ("Seller") and
Mainstreet Pier, LLC ("Buyer").

IN WITNESS WHEREOF, the parties hereto have executed this Agreement for Sale and Purchase of Land the date and year first above written.

SELLER:

BUYER:

PARKER AUTHORITY FOR REINVESTMENT, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado

MAINSTREET PIER, LLC, a Colorado limited liability company

By: _____
Mike Waid, Chair

By: _____
Name: _____
Title: _____

ATTEST:

Carol Baumgartner, Authority Clerk

APPROVED AS TO FORM:

Corey Y. Hoffmann, Authority Attorney

TITLE COMPANY ACKNOWLEDGES RECEIPT OF A FULLY EXECUTED COPY OF THIS AGREEMENT AND AGREES TO ACT AS ESCROW AGENT IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

TITLE COMPANY:

Fidelity National Title Insurance Company

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT A

PROPERTY DESCRIPTION

[Attached]

(For informational purposes only) 19801 East Mainstreet, Parker, CO 80138-7386

EXHIBIT A
LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF LOT 1, BLOCK 1, PARKER CENTRAL AREA FILING NO. 1, RECORDED AT RECEPTION NO. 306437 IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO, CLERK AND RECORDER'S OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 22, WHENCE THE NORTHEAST CORNER OF SAID SECTION 22 BEARS NORTH 89°53'51" EAST, A DISTANCE OF 2675.25 FEET;

THENCE SOUTH 51°07'17"EAST, A DISTANCE OF 2084.86 FEET TO THE NORTHWEST CORNER OF SAID LOT 1 AND THE **POINT OF BEGINNING**;

THENCE ALONG THE NORTHERLY AND EASTERLY LINES OF SAID LOT 1 THE FOLLOWING (2) COURSES:

1. SOUTH 79°48'40" EAST, A DISTANCE OF 219.00 FEET;
2. SOUTH 10°11'20" WEST, A DISTANCE OF 189.72 FEET;

THENCE DEPARTING SAID EASTERLY LINE NORTH 79°48'41" WEST, A DISTANCE OF 198.32 FEET;

THENCE NORTH 34°51'03" WEST, A DISTANCE OF 23.44 FEET;

THENCE NORTH 10°11'19" EAST, A DISTANCE OF 128.56 FEET;

THENCE NORTH 79°48'40" WEST, A DISTANCE OF 4.09 FEET TO THE WESTERLY LINE OF SAID LOT 1;

THENCE ALONG SAID WESTERLY LINE NORTH 10°11'20" EAST, A DISTANCE OF 44.59 FEET TO THE **POINT OF BEGINNING**.

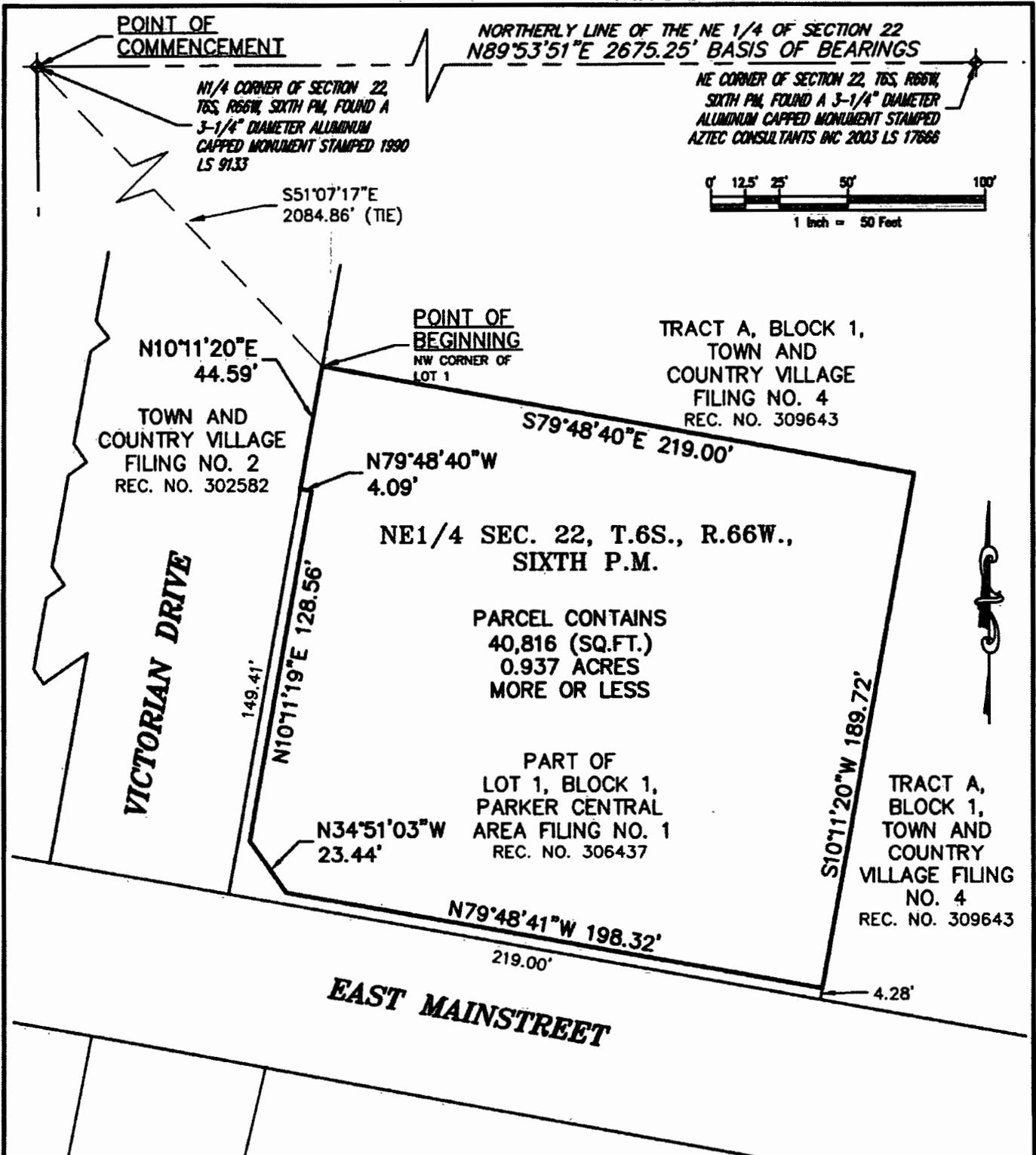
CONTAINING AN AREA OF 0.937 ACRES, (40,816 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



DEAN E. CATES, PLS
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

ILLUSTRATION TO EXHIBIT A



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: G:\24916-28\DWG\EXHIBITS\
 DWG NAME: PARKER PLACE LD
 DWG: DEC CHK:
 DATE: 10/31/16
 SCALE: 1" = 50'



300 East Mineral Ave.
 Suite 1
 Littleton, Colorado 80122
 Phone: (303)713-1298
 Fax: (303)713-1597
 www.aztecconsultants.com

EXHIBIT A
NE1/4 S22, T6S, R66W, SIXTH PM
DOUGLAS COUNTY, COLORADO

JOB NUMBER 24916-28

2 OF 2 SHEETS

EXHIBIT B

DEED RESTRICTIONS

Repurchase Right. In order to promote the harmonious and orderly development of the Property along Mainstreet, the Property is conveyed to Buyer, its successors and assigns, for so long as it is used for the uses provided in the final approved and recorded Site Plan for the Property (the “**Intended Development**”). The development of the Property for the Intended Development is a material inducement for Seller entering into this Agreement and closing on the sale of the Property to Buyer. Accordingly, in the event the Closing occurs and either (i) a certificate of occupancy (temporary or otherwise) has not been issued for the hotel portion of the Intended Development on or before the date that is twelve (12) months after the date Buyer acquires title to the Property, subject to extension as provided herein; or (ii) the Intended Development ceases to operate for a period of six (6) consecutive months, subject to extension as provided herein; then in either such event, Seller shall have the option (the “**Repurchase Option**”) to compel the owner(s) of the Property to sell the Property to Seller at the Purchase Price, as defined below. If Seller provides written notice to the owner of the Property stating that Seller is exercising Seller’s Repurchase Option, Seller and the owner(s) of the Property shall have a binding contract for the sale by the owner to Seller, and the purchase by Seller from the owner of the Property on a date that is not more than ninety (90) days after the purchase price is determined, and otherwise on the terms set forth on **Exhibit B-1** (the “**Purchase and Sale Terms**”). The time periods set forth herein shall be tolled and the respective deadlines extended (a) during any periods that the owner of the Property is using commercially reasonable efforts to prosecute to completion any construction, reconstruction or remodeling undertaken to initially construct, or to repair, replace, expand or modify the Intended Development, including without limitation after a casualty or condemnation or to comply with any legal requirements not in existence as of the Closing; (b) during any period that a lender with a recorded security interest in the Property is diligently pursuing its remedies under its loan documents to resume operation of the Property, including without limitation the appointment of a receiver and/or the prosecution of foreclosure proceedings with reasonable diligence; and (c) during any period when the failure to operate is due to strike, lockout, labor trouble, civil disorder, inability to procure materials, failure of power, restrictive governmental laws and regulations, riots, insurrections, war, terrorism, vandalism, fuel shortages, accidents, casualties, acts of God, or any other cause beyond the reasonable control of the property owner, for only so long as the owner of the Property is diligently attempting to remedy such condition.

Fair Market Value Determination. In the event Seller exercises its Repurchase Option prior to due to Buyer’s failure to complete the initial construction of the Intended Development within the time period required hereunder, the Purchase Price for the Property shall be the lesser of (i) Fair Market Value, as determined herein; or (ii) \$346,048.00. In the event Seller exercises its Repurchase Option after completion of the initial construction of the Intended Development pursuant to the terms herein, the Purchase Price shall be Fair Market Value, as determined herein, For a period not to exceed ten (10) days following delivery of notification from Seller stating that Seller is exercising Seller’s Repurchase Option, Seller and the owner of the Property shall attempt in good faith to determine the Fair Market Value of the Property (the “**Negotiation Period**”). If the parties are unable to agree upon the Fair Market Value during the Negotiation Period, then within ten (10) days following the expiration of the Negotiation Period, each party

shall each select a Qualified MAI Appraiser (defined below). On or before the thirtieth (30th) day after the selection of the last of the two appraisers, the two appraisers shall each simultaneously submit to the other, in a sealed envelope, its good faith estimate of the Fair Market Value. If the values determined by such appraisers are within ten percent (10%) of one another, using the lower value as the base amount, then the fair market value shall be the average of the two (2) appraisals. If the difference between the two (2) appraisals is more than ten percent (10%) of one another, using the lower value as the base amount, then the two (2) appraisers shall, within ten (10) days after receipt of the second appraisal, choose a third (3rd) Qualified MAI Appraiser, who shall appraise the Fair Market Value of the Property within thirty (30) days of being appointed. The Fair Market Value shall conclusively be deemed to be the average of the two (2) appraised values out of the three (3) that are closest to one another in amount. Each party shall pay the costs associated with the appraiser selected by such party, and the parties shall share equally the costs associated with a third appraiser, if necessary. For purposes of this Section, the term "Qualified MAI Appraiser" shall mean a Colorado licensed MAI (or, if such organization does not exist in the future, the organization recognized by the professional real estate appraisal industry in Colorado as being its closest successor or equivalent) appraiser in good standing in the state of Colorado, with experience in commercial real estate activities, including at least ten (10) years' experience as a commercial property appraiser, including experience appraising retail developments. The appraisers shall be instructed that "Fair Market Value" for this purpose shall mean the gross purchase price for the Property that a willing unrelated buyer would pay to a seller under no compulsion to sell, in an arms-length transaction, given the current state of construction, infrastructure, tenancy, market conditions, and these restrictions.

Maintenance Covenant. Buyer, its successors and assigns, shall maintain and repair, at its sole cost and expense, all landscape and improvements on the Property in a good and safe condition and in compliance with all applicable laws, rules and regulations and in a manner and custom in keeping with the Town of Parker's maintenance and repair of similar improvements in the Historic Center of the Greater Downtown Zoning District. Maintenance shall include but is not limited to: removal and replacement of dead trees and other landscaping; façade cleaning, repair and maintenance; sidewalk repair, lawn maintenance and irrigation repair; and repair and maintenance of proper and adequate lighting. If Buyer fails to maintain and repair, or to commence and thereafter diligently pursue completion of the maintenance and repair of, any such items within ten (10) days after notice thereof from the Town (or such additional period of time as may be reasonably required given the nature of such maintenance and/or repair, not to exceed thirty (30) days), then in addition to any other remedy the Town may have, the Town may do so and charge Buyer the reasonable costs of such acts.

Covenants Running With the Land. The foregoing Repurchase Option and Maintenance Covenant shall be recorded against the Property at Closing as a burden on the Property running with the land for a period of thirty (30) years after the date of the Deed in the form of a restriction on the Deed or other mutually acceptable agreement.

EXHIBIT B-1

PURCHASE AND SALE TERMS

Any repurchase of the Property as set forth herein shall be on the following additional terms and conditions (with "Buyer" in this Exhibit B-1 meaning and referring to the Town and "Seller" in this Exhibit B-1 meaning and referring to the owner(s) of the Property at the time of purchase):

1. Utilities and similar charges and credits shall be prorated to the date of transfer of the Property, and Buyer and Seller shall execute settlement sheets providing for such prorations and credits and showing the net amount to be paid by Buyer to Seller to account for the payment of the purchase price and for such credits and prorations. Real estate taxes and any other charges for which the Town is exempt shall not be prorated and shall remain the responsibility of Seller.
2. Buyer shall pay the purchase price, subject to adjustments as contemplated in herein to Seller by wire transfer or other immediately available funds.
3. Seller shall pay all state, county, and municipal transfer taxes, documentary stamps or other similar taxes or charges due incident to a transfer of title, and shall bear the cost of preparation of the required deed, and issuance of title insurance to Buyer as set forth below.
4. As a condition to Buyer's obligation to purchase the Property, Buyer and Seller shall cause a title company acceptable to Buyer to issue its unconditional written undertaking to insure Buyer's title to the Property in the condition required below.
5. Seller shall convey the Property to Buyer (or such other entity as Buyer shall designate to take title to the Premises) by Special Warranty Deed with covenants against grantor's acts, free and clear of all liens and encumbrances except those approved by Buyer, and Seller shall cause to be paid off and released all mortgage liens and monetary encumbrances.
6. Seller and Buyer shall each execute and deliver such additional documents and take such other actions as either shall reasonably request to close the transaction in the manner contemplated hereby and otherwise as would be typical for transactions of this type in the County and State in which the Property is located.

EXHIBIT 4

**THIRD AMENDMENT TO COOPERATION AGREEMENT BETWEEN
THE TOWN OF PARKER, COLORADO, AND THE PARKER AUTHORITY FOR
REINVESTMENT FOR ADMINISTRATIVE SERVICES**

THIS THIRD AMENDMENT TO COOPERATION AGREEMENT (the "Second Amendment") dated as of the ____ day of December, 2016, is entered into by and between the Town of Parker, Colorado (the "Town"), a home rule municipal corporation of the State of Colorado, and the Parker Authority for Reinvestment (the "Authority"), 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.

RECITALS:

A. The Town and the Authority entered into the Cooperation Agreement for Administrative Services on August 21, 2006 (the "Cooperation Agreement").

B. The Town and the Authority entered into the First Amendment to Cooperation Agreement for Administrative Services on June 4, 2012 (the "First Amendment").

C. The Town and the Authority entered into the Second Amendment to Cooperation Agreement for Administrative Services on March 17, 2014 (the "Second Amendment").

D. The Town and the Authority now desire to enter into this Third Amendment to Cooperation Agreement for Administrative Services to memorialize the repayment of a portion of the funds advanced by the Town to PAR for the Property Acquisition Cost and to further memorialize the manner in which the balance of the Property Acquisition Cost will be repaid to the Town.

NOW, THEREFORE, in consideration of the foregoing recitals and the following terms and conditions, the Town and the Authority hereby agree to this Second Amendment to Cooperation Agreement as follows:

Section 1. Paragraph 3.1 of the Cooperation Agreement, as amended by the First Amendment, is further amended to read as follows:

3.1 An amount not to exceed \$500,000 of projected Sales and Property Tax Revenues from the plan areas described in Paragraph 6.0 of this Second Amendment may be advanced by the Town to the Authority through December 31, 2016, of which \$200,000 may be used by the Authority for costs incurred by the Authority for its staffing and consultants in connection with the projects in the plan areas designated by the Town or in any future urban renewal area designated in an adopted urban renewal plan, and of which \$300,000 may be used by the Authority to fund the "Business in Transition Program." The further amount of \$950,000 was advanced by the Town for the purpose of acquiring certain property located within the Parker Central Area Reinvestment Plan Area (the "Property Acquisition Cost") for a total combined advancement amount not to exceed \$1,450,000. Such amounts shall be paid directly to the Authority by the Town

and shall be disbursed by the Authority as it deems prudent and necessary for such purposes; provided that, upon the sale of the real property that is the subject of the Property Acquisition Cost, the amount of Three Hundred Forty-Six Thousand Forty-Eight Dollars (\$346,048) shall be paid to the Town within sixty (60) days of the date of such sale. Any amounts so advanced by the Town shall be an Obligation of the Authority within the meaning of the Cooperation Agreement, as amended, and within the meaning of C.R.S. § 31-25-109. Such amounts as are advanced shall be payable to the Town from future Sales and Property Tax Revenues, subject to an annual appropriation by the Board of Commissioners of the Authority. Provided, however, the repayment of the balance of the Property Acquisition Cost shall be due and payable from the projected Sales and Property Tax Revenues generated from the real property that is the subject of the Property Acquisition Cost following PAR's full satisfaction of the Tax Increment Financing Reimbursement Agreement entered into between PAR and Mainstreet Pier, LLC, on December 5, 2016. Due to the benefits gained by the Town from the projects in any urban renewal area designated in an adopted urban renewal plan, no interest will be due on the amounts advanced to the Authority by the Town.

Section 2. This Third Amendment to Cooperation Agreement shall not go into effect unless and until the real property that is the subject of the Property Acquisition Cost is sold to Mainstreet Pier, LLC, except that this third Amendment shall be deemed to be notice by PAR to the Town of PAR's intention to accept the proposal of Mainstreet Pier, LLC, within the meaning of C.R.S. § 31-25-106(2), as more particularly described in the Agreement for Sale and Purchase of Real Property between PAR and Mainstreet Pier, LLC, and subject to the applicable terms and conditions set forth in the Comprehensive Development Agreement entered into between PAR, the Town, and Mainstreet Pier, LLC.

Section 3. The Cooperation Agreement has not been amended, except as provided in the First Amendment, Second Amendment and this Third Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed and delivered by their duly authorized officers as of the date first above written.

TOWN OF PARKER, COLORADO

By: _____
Mike Waid, Mayor

Attest:

Carol Baumgartner, Town Clerk

[Remainder of page intentionally left blank. Signatures continue on following page.]

PARKER AUTHORITY FOR REINVESTMENT

By: _____
Mike Waid, Chairman

Attest:

Carol Baumgartner, Authority Clerk

EXHIBIT 5

**PARKER AUTHORITY FOR REINVESTMENT
REIMBURSEMENT AGREEMENT**

THIS REIMBURSEMENT AGREEMENT (the "Agreement") is made and entered into this ____ day of _____, 2016, by and between the Parker Authority for Reinvestment ("PAR"), and Mainstreet Pier, LLC, a Colorado limited liability company (the "Developer") (collectively referred to herein as the "Parties").

WHEREAS, PAR is carrying out the Parker Central Area Reinvestment Plan (the "Plan") and is authorized under the provisions of Colorado's Urban Renewal Law, C.R.S. § 31-25-101, *et seq.*, (the "Act") to enter into agreements and provide financial incentives for the redevelopment of property to eliminate blight;

WHEREAS, the Act requires that the Plan shall afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the urban renewal area defined in the Plan by private enterprise;

WHEREAS, such redevelopment may be made and encouraged by granting financial assistance to persons who reside within PAR boundaries, to businesses within the PAR boundaries, and to owners of property within PAR boundaries;

WHEREAS, the Developer has obtained site plan approval from the Planning Commission of the Town of Parker (the "Town") for a project generally described and depicted in **Exhibit A**, attached hereto and incorporated herein by this reference (as so approved, such facility is referred to herein as the "Development Project"), generally located on property at the northeast intersection of Mainstreet and Victorian Drive within the Town as more particularly described in **Exhibit B**, attached hereto and incorporated herein by this reference (the "Property"), which Property is within the PAR boundaries of the Parker Central Area included in the Plan;

WHEREAS, in accordance with the Act and the Plan, PAR desires to assist the Developer in making a number of improvements to the Property, which shall contribute to better utilization of a previously under-utilized parcel, act as a catalyst for new development and redevelopment, create new local jobs, and which Project requires funding as set forth herein in order for the Development Project as proposed to be feasible;

WHEREAS, PAR further finds that the Development Project shall improve the public appearance of the Property, remedy its deterioration, and attract other desirable uses within the Parker Central Area;

WHEREAS, the Developer will expend funds as part of the redevelopment of the Property by constructing the Development Project to assist in remedying blight and preventing future blight in the area, and PAR desires to assist in providing such limited reimbursement directed towards blight prevention and elimination; and

WHEREAS, pursuant to the Act, PAR desires to reimburse the Developer for certain expenditures which contribute to remedying blight and preventing future blight in the area by paying to the Developer fifty percent (50%) of the property tax increment as defined herein

generated from the Property up to the maximum amount of Three Hundred Thirty-Seven Thousand Eight Hundred Twenty-Five and 00/100 Dollars (\$337,825.00) (the "Maximum Reimbursement Amount"), pursuant to the terms set forth in this Agreement.

NOW, THEREFORE, in order to promote redevelopment and eliminate blight within the boundaries of the Plan, and in consideration of the promises herein contained, the Parties hereby agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated in this Agreement to the same extent as if fully set forth herein.

2. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

a. "Property Tax Increment" means the amount of property taxes paid to Douglas County for the Property, not including personal property taxes, and then remitted to PAR by the Douglas County Treasurer, pursuant to the Act, over and above the amount of such taxes collected each year from the base assessed value last certified to Douglas County for the Property, prior to PAR's implementation of property tax increment financing for the Property as authorized by the Act and the Plan.

b. "Eligible Improvements" shall mean and refer to Developer's improvements to the Property as more particularly described in **Exhibit C**, attached hereto and incorporated herein by this reference, which PAR finds and determines will assist in remedying blight and preventing future blight in the area.

3. Developer's Construction of Development Project and Eligible Improvements. Upon Developer's completion of construction of the Development Project on or before the date that is twelve (12) months after the date Developer acquires title to the Property, subject to any extensions provided in that certain Agreement for Sale and Purchase of Real Property between the Parties dated November 7, 2016, Developer shall be entitled to the benefits set forth in this Agreement. Completion of the Development Project shall be deemed to have occurred upon issuance of a certificate of occupancy for the Development Project by the Town. PAR and Developer agree that the Development Cost includes Eligible Improvements and the payment of Relocation Benefits to assist in remedying blight and preventing future blight in the area, and that the total cost of such Eligible Improvements and Relocation Benefits exceeds the Maximum Reimbursement Amount, but that PAR's obligations to reimburse the Developer is limited to the Maximum Reimbursement Amount hereunder as set forth in Section 5.

4. Property Tax Increment Reimbursement. As an inducement to the Developer to complete the Development Project, PAR agrees to collect, set aside, deposit into a special fund established in accordance with the Act, and thereafter pay to the Developer, on the percentage basis identified herein, the Property Tax Increment generated by the Property to a maximum aggregate amount set forth in Section 5 of this Agreement. Such reimbursement payment shall be subject to the following:

a. While this Agreement is in effect, and following the issuance of a certificate of occupancy for the Development Project, within ten (10) days after making

such payment to the Douglas County Treasurer as set forth herein, the Developer will notify PAR in writing pursuant to Section 10.f. of this Agreement of the amounts that the Developer has remitted to the Douglas County Treasurer for payment of all property taxes levied on the Property and improvements thereon. Commencing on completion of the Development Project, PAR shall pay to the Developer fifty percent (50%) of all Property Tax Increment generated annually by the Property as defined herein, including all taxable improvements as received by PAR. Such payments shall be made within thirty (30) days of receipt of each Property Tax Increment payment by PAR from Douglas County.

b. If, in any year, no Property Tax Increment is generated by the Property and received by PAR, no amount shall be due to the Developer from PAR for that year.

5. Maximum Reimbursement. In no event shall the total amount paid by PAR to the Developer hereunder exceed the total amount of Three Hundred Thirty-Seven Thousand Eight Hundred Twenty-Five and 00/100 Dollars (\$337,825.00), which amount is the Maximum Reimbursement Amount to be paid by PAR to the Developer pursuant to this Agreement.

6. Term. The term of this Agreement shall be the first to occur of payment in full of the Maximum Reimbursement Amount or that date that is five (5) years from the completion of the Development Project in accordance with Section 3 of this Agreement. Upon such termination, the Parties' obligations hereunder shall terminate.

7. Inspection. The Developer agrees to permit officials or representatives from PAR to inspect the Property at any reasonable time to determine whether the Eligible Improvements have been commenced or completed as set forth in this Agreement.

8. Compliance with Law; Additional Applications. In carrying out its obligations under this Agreement, the Developer agrees to comply with all applicable laws, including Town ordinances and building codes. Nothing in this Agreement shall preclude the Developer, its affiliates, or members from applying for additional reimbursement or other assistance for any other development project on any property within the area covered by the Plan.

9. Appropriation; Multiple-Year Contract. PAR shall comply with the provisions of C.R.S. § 29-1-110 that authorizes multiple-year contracts, and, if required by law, shall include in its budget each year while this Agreement is in effect sufficient funds to meet its reimbursement obligation under this Agreement. The Parties agree that pursuant to the provisions of the Act and the decision in the case of Olson v. City of Golden, 53 P.3d 747 (Colo. App. 2002), PAR is authorized to enter into multiple-year agreements with private parties for the purpose of redevelopment. The consideration for entering into this Agreement includes the expectation that the reimbursement obligation of PAR is a multiple-year contract and can be enforced as such.

10. Miscellaneous.

a. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in the District Court of Douglas County, Colorado.

b. No Waiver. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by either Party shall not constitute a waiver of any of the other terms or obligations of this Agreement.

c. Integration. This Agreement and any attached exhibits constitute the entire Agreement between the Developer and PAR, superseding all prior oral or written communications.

d. Third Parties. There are no intended third-party beneficiaries to this Agreement. None of the professionals, contractors, or subcontractors hired by the Developer shall be intended third-party beneficiaries of this Agreement.

e. Entire Agreement - Amendments. This Agreement embodies the whole agreement of the parties. There are no promises, terms, conditions, or obligations other than those contained herein, and this Agreement shall supersede all previous communications, representations or agreements, either verbal or written, between the parties hereto. This Agreement may be amended by written agreement between the Developer and the Town acting pursuant to PAR authorization.

f. Notice. Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States mail, addressed to:

PAR: Parker Authority for Reinvestment
20120 East Mainstreet
Parker, CO 80134

With a copy to: Corey Hoffmann, Esq.
Hoffmann, Parker, Wilson & Carberry, PC
511 16th Street, Suite 610
Denver, CO 80202

Developer: Mainstreet Pier, LLC
Attn: Mike May
19284 Cottonwood Drive, Suite 203
Parker, CO 80138

g. Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

h. Modification. This Agreement may only be modified upon written agreement of the Parties.

i. Assignment. Neither this Agreement nor any of the rights or obligations of the Parties may be assigned without the written consent of the other Party, which consent shall not be unreasonably withheld, conditioned, or delayed; provided, however,

after the Developer has completed construction of the Development Project, this provision shall no longer apply to the Developer or its successors and assigns, except that the Developer shall notify PAR pursuant to Section 10.f. of this Agreement of any change of ownership or address for the purpose of making payments required under this Agreement.

j. Governmental Immunity. PAR, its officers, and its employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to PAR and its officers or employees.

k. Rights and Remedies. The rights and remedies of the Parties under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Parties' legal or equitable remedies, or the period in which such remedies may be asserted; provided, however, damages payable by PAR shall be limited to the Maximum Reimbursement Amount, plus statutory interest.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first set forth above.

**PARKER AUTHORITY FOR
REINVESTMENT**

By: _____
Mike Waid, Chairman

Attest:

Carol Baumgartner, Authority Clerk

[Remainder of page intentionally left blank. Signatures continue on following page.]

DEVELOPER: MAINSTREET PIER, LLC

By: _____
_____, Manager

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2016, by _____, as Manager of, Mainstreet Pier, LLC, a Colorado limited liability company.

My commission expires: _____

(S E A L)

Notary Public

EXHIBIT A

Project Description

The applicant is proposing to demolish the existing building and construct a four-story 51,314-sq.-ft. boutique hotel with ground-floor retail. The boutique hotel will have fifty-one (51) rooms and approximately 14,476 sq. ft. of restaurant/ retail space.

EXHIBIT B

Property Description

[Attached]

(For informational purposes only) 19804 East Mainstreet, Parker, Colorado 80138-7386

EXHIBIT B
LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF LOT 1, BLOCK 1, PARKER CENTRAL AREA FILING NO. 1, RECORDED AT RECEPTION NO. 306437 IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO, CLERK AND RECORDER'S OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 22, WHENCE THE NORTHEAST CORNER OF SAID SECTION 22 BEARS NORTH 89°53'51" EAST, A DISTANCE OF 2675.25 FEET;

THENCE SOUTH 51°07'17"EAST, A DISTANCE OF 2084.86 FEET TO THE NORTHWEST CORNER OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE ALONG THE NORTHERLY AND EASTERLY LINES OF SAID LOT 1 THE FOLLOWING (2) COURSES:

1. SOUTH 79°48'40" EAST, A DISTANCE OF 219.00 FEET;
2. SOUTH 10°11'20" WEST, A DISTANCE OF 189.72 FEET;

THENCE DEPARTING SAID EASTERLY LINE NORTH 79°48'41" WEST, A DISTANCE OF 198.32 FEET;

THENCE NORTH 34°51'03" WEST, A DISTANCE OF 23.44 FEET;

THENCE NORTH 10°11'19" EAST, A DISTANCE OF 128.56 FEET;

THENCE NORTH 79°48'40" WEST, A DISTANCE OF 4.09 FEET TO THE WESTERLY LINE OF SAID LOT 1;

THENCE ALONG SAID WESTERLY LINE NORTH 10°11'20" EAST, A DISTANCE OF 44.59 FEET TO THE POINT OF BEGINNING.

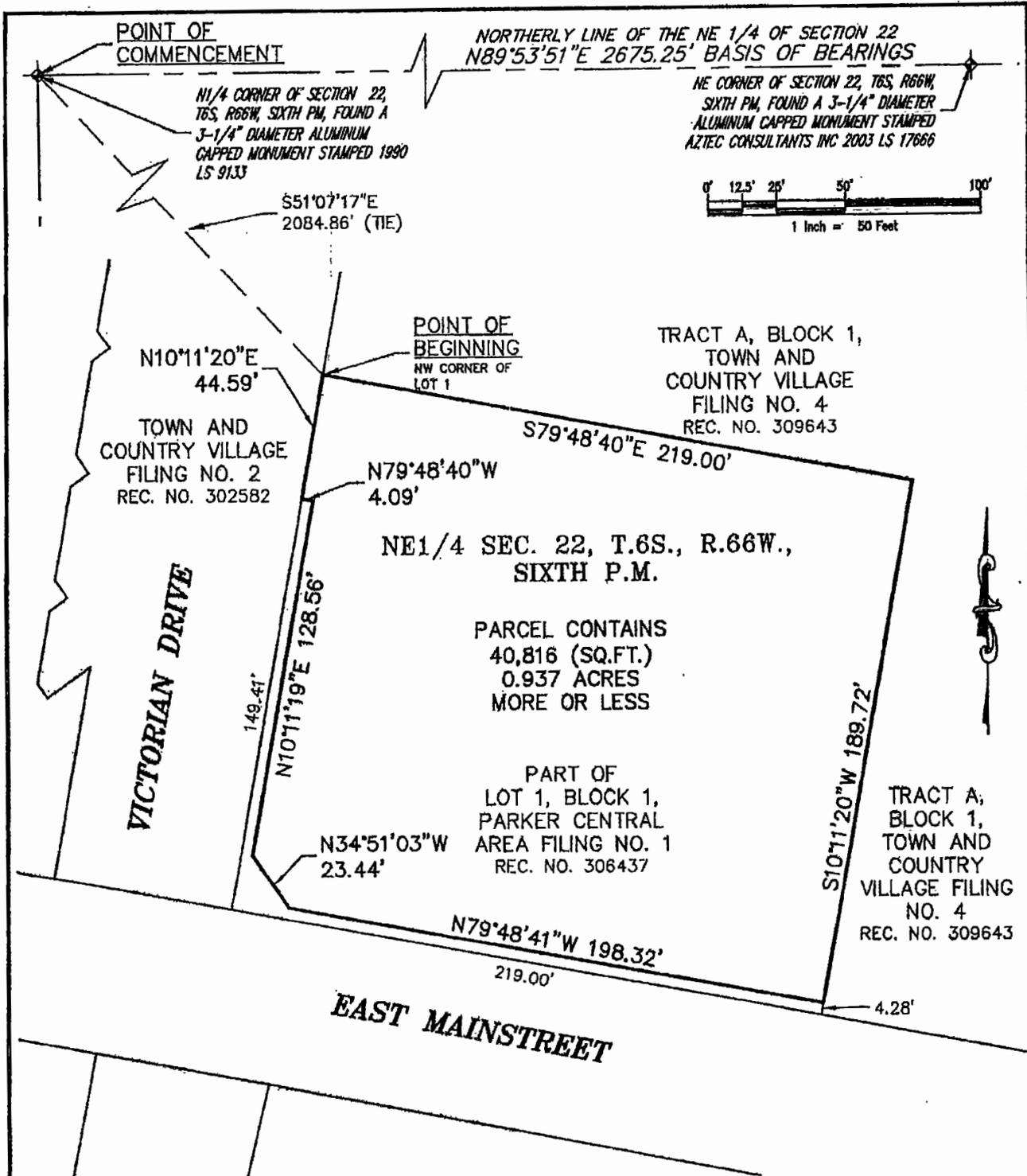
CONTAINING AN AREA OF 0.937 ACRES, (40,816 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



DEAN E. CATES, PLS
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

ILLUSTRATION TO EXHIBIT B



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: G:\24916-28\DWG\EXHIBITS\
 DWG NAME: PARKER PLACE LD
 DWG: DEC CHC
 DATE: 10/31/16
 SCALE: 1" = 50'


 380 East Mineral Ave,
 Suite 1
 Littleton, Colorado 80122
 Phone: (303)713-1898
 Fax: (303)713-1897
 www.aztecconsultants.com

EXHIBIT B
 NE1/4 S22, T6S, R66W, SIXTH PM
 DOUGLAS COUNTY, COLORADO
 JOB NUMBER 24916-28 2 OF 2 SHEETS

EXHIBIT C

Eligible Improvements

1. Design changes to enhance the public appeal in excess of design standards
2. Sidewalk improvements
3. Landscape improvements
4. Demolition of existing structure
5. Site/street lighting
6. Site furnishings (benches, trash cans, bike racks)
7. Public art

EXHIBIT 6

SITE PLAN DEVELOPMENT AGREEMENT FOR PARKER PLACE HOTEL IMPROVEMENTS

THIS DEVELOPMENT AGREEMENT is made this _____ day of _____, 201_, by and between the Town of Parker, Colorado, a home rule municipal corporation (the "Town"), and Mainstreet Pier, LLC, a Colorado limited liability (the "Developer").

RECITALS:

A. The Developer is the owner of certain real property located in the Town of Parker known as Lot 1, Block 1, County of Douglas, State of Colorado (the "Property").

B. The Site Plan approval for the Property is subject to the Developer's faithful performance of all of the duties contained within this Development Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which are mutually acknowledged, the parties hereto agree as follows:

1. **Public Improvements.** The Developer shall construct the improvements to the Property, as described in **Exhibit A**, which is attached hereto and incorporated by this reference (the "Public Improvements"). The Developer agrees that the Town, pursuant to this Agreement, shall be granted construction easement(s) that are reasonably sufficient to complete the Public Improvements, in the event of a default.

2. **Breach by the Developer; the Town's Remedies.** In the event of a breach of any of the terms and conditions of this Agreement by the Developer, the Town Council shall be notified immediately and the Town may take such action, as permitted and/or authorized by law, this Agreement or the ordinances and Charter of the Town, as the Town deems necessary to protect the public health, safety and welfare; to protect lot buyers and builders; and to protect the citizens of the Town from hardship and undue risk. The remedies include, but are not limited to:

- a. The refusal to issue any building permit or certificate of occupancy;
- b. The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party;
- c. A demand that the security given for the completion of the public improvements be paid or honored; or
- d. Any other remedy available at law.

Unless necessary to protect the immediate health, safety and welfare of the Town, or to protect the interest of the Town with regard to security given for the completion of the public improvements, the Town shall provide the Developer thirty (30) days' written notice of its intent to take any action under this paragraph, during which thirty-day period the Developer may cure the breach described in the notice and prevent further action by the Town.

3. Public Improvements and Warranty. All

and necessary appurtenances, as shown on the final plat, landscape plans and the associated construction documents (the "Public Improvements"), as approved by the Director of Engineering of the Town, shall be installed and completed at the expense of the Developer and dedicated and/or conveyed to the Town. The Public Improvements required by this Agreement and shown on the final plat, as well as associated construction documents approved by the Director of Engineering of the Town and the costs of these Public Improvements, are set forth on **Exhibit B**, attached hereto and incorporated herein. All Public Improvements covered by this Agreement shall be made in accordance with the final plat and associated construction documents drawn according to regulations and construction standards for such improvements and approved by the Director of Engineering of the Town.

The Developer shall warrant any and all Public Improvements, which are conveyed to the Town, pursuant to this Agreement, for a period of two (2) years from the date the Town's Director of Engineering grants probationary acceptance of the Public Improvements, as approved by the Town. The warranty period shall extend to the date final acceptance is granted in writing by the Town's Director of Engineering. The Developer shall be responsible for scheduling the necessary inspections for probationary and final acceptance. Specifically, but not by way of limitation, the Developer shall warrant the following:

a. Public Improvements shall be free from any security interest or other lien or encumbrance; and

b. The Public Improvements shall be in conformity with the Town's specifications and shall be free of defects in materials or workmanship for a period of two (2) years, as stated above, including, but not limited to, cracks, breakage, settling, or other deterioration of the Public Improvements, no matter the cause, for a period of two (2) years, as stated above.

The Town will accept for maintenance all Public Improvements after the warranty period has expired, provided all warranty work has been completed. The Town shall accept the Public Improvements for snow removal purposes after probationary acceptance has been granted in writing by the Director of Engineering. The Developer shall make all corrections necessary to bring the Public Improvements into conformity with the Town's specifications, prior to final acceptance.

4. Observation. The Town shall have the right to make reasonable engineering observations at the Developer's expense, as the Town may request. Observation, acquiescence in, or approval by any engineering inspector of the construction of physical facilities at any particular time shall not constitute the approval by the Town of any portion of the construction of

such Public Improvements. Such approval shall be made by the Town only after completion of construction and in the manner hereinafter set forth.

5. Completion of Public Improvements. The obligations of the Developer provided for in this Agreement, including the inspections hereof, shall be performed prior to the issuance of any certificate of occupancy, temporary or otherwise, and proper application for acceptance of the Public Improvements shall be made on or before such date. Upon completion of construction by the Developer of such Public Improvements, the Town's Public Works Director or his designee shall inspect the Public Improvements and certify with specificity their conformity or lack thereof to the Town's specifications. The Developer shall make all corrections necessary to bring the Public Improvements into conformity with the Town's specifications.

6. Related Costs – Public Improvements. The Developer shall provide all necessary engineering designs, surveys, field surveys and incidental services related to the construction of the Public Improvements, at its sole cost and expense, including reproducible "as built" drawings certified accurate by a professional engineer registered in the State of Colorado.

7. Performance Guarantee. In order to secure the construction and installation of the Public Improvements, the Developer shall furnish the Town, at the Developer's expense, with the performance guarantee described herein. The performance guarantee provided by the Developer shall be an irrevocable letter of credit in which the Town is designated as beneficiary in an amount equal to one hundred ten percent (110%) of the estimated costs of the Public Improvements, as set forth in Exhibit B, to secure the final completion of the Public Improvements. The letter of credit shall be substantially in the form and content as set forth in **Exhibit C**, which is attached hereto and incorporated herein, and shall be subject to the review and approval of the Town Attorney.

In the event the Public Improvements are not constructed or completed within the period of time specified in this Agreement or a written extension of time mutually agreed upon by the parties to this Agreement, the Town may draw on the letter of credit to complete the Public Improvements called for in this Agreement. In the event the letter of credit is to expire within fourteen (14) calendar days and the Developer has not yet provided a satisfactory replacement, the Town may draw on the letter of credit and either hold such funds as security for performance of this Agreement or spend such funds to finish the Public Improvements or correct problems with the Public Improvements, as the Town deems appropriate.

Upon completion of performance of such Public Improvements, conditions and requirements within the required time and the approval of the Town's Public Works Director, the Developer shall issue an irrevocable letter of credit to the Town in the amount of twenty percent (20%) of the total cost of construction and installation of the Public Improvements, to be held by the Town during the two-year warranty period. If the Public Improvements are not completed within the required time, the monies may be used to complete the Public Improvements.

8. Nuisance Conditions. The Developer agrees to prevent the existence of any nuisances by way of its construction activities, as nuisances are defined by Title 6 of the Parker Municipal Code, and as referenced in Title 11 of the Parker Municipal Code. In the event the authorized inspector/designated Town authority determines that a nuisance exists, the Developer

shall be subject to the provisions set forth in Parker Municipal Code Sections 11.12.040 and 11.12.050, regarding the abatement of nuisances and the cost assessed for the abatement thereof.

In addition to the provisions above, if the nuisance is not abated or an abatement plan is not submitted to the satisfaction of the Town, the Town may, upon thirty (30) days' notice under this Agreement, exercise the right to draw upon the performance guarantee specified in paragraph 7 of this Agreement. The Town may draw on the performance guarantee in order to pay the cost of abating the nuisance, including any expenses and penalties incurred under the Parker Municipal Code. The Town may exercise this right in addition to, or in lieu of, the withholding of permits and/or the withholding of certificates of occupancy. The right to draw on the performance guarantee shall be subject to the sole discretion of the Town, provided the Developer has received thirty (30) days' notice, as provided herein.

The Community Development Department and Department of Engineering shall be authorized to cease processing any land use or permit applications submitted by the same developer for the property that is contained within the same Planned Unit Development, until the nuisance is abated. This shall include, but not be limited to, acceptance of applications, sending referrals, scheduling meetings or hearings, or conducting reviews of projects.

9. Indemnification. The Developer shall indemnify and hold harmless the Town, its officers, employees, agents or servants from any and all suits, actions and claims of every nature and description caused by, arising from or on account of any act or omission of the Developer, or of any other person or entity for whose act or omission the Developer is liable, with respect to construction of the Public Improvements; and the Developer shall pay any and all judgments rendered against the Town as the result of any suit, action or claim, together with all reasonable expenses and attorney fees incurred by the Town in defending any such suit, action or claim.

The Developer shall pay all property taxes on the Property dedicated to the Town, and shall indemnify and hold harmless the Town for any property tax liability.

The Developer shall require that all contractors and other employees engaged in construction of Public Improvements shall maintain adequate workers' compensation insurance and public liability coverage and shall faithfully comply with the provisions of the Federal Occupational Safety and Health Act.

10. Waiver of Defects. In executing this Agreement the Developer waives all objections it may have concerning defects, if any, in the formalities whereby it is executed, or concerning the power of the Town to impose conditions on the Developer, as set forth herein, and concerning the procedure, substance and form of the ordinances or resolutions adopting this Agreement.

11. Modifications. This Agreement shall not be amended, except by subsequent written agreement of the parties.

12. Release of Liability. It is expressly understood that the Town cannot be legally bound by the representations of any of its officers or agents or their designees, except in accordance with the Parker Municipal Code and the laws of the State of Colorado.

13. Captions. The captions to this Agreement are inserted only for the purpose of convenient reference and in no way define, limit or prescribe the scope or intent of this Agreement or any part thereof.

14. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, as the case may be.

15. Invalid Provision. If any provision of this Agreement shall be determined to be void by any court of competent jurisdiction, then such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect. It is the intention of the parties hereto that if any provision of this Agreement is capable of two constructions, one of which would render the provision void and the other which would render the provision valid, then the provision shall have the meaning which renders it valid.

16. Governing Law. The laws of the State of Colorado shall govern the validity, performance and enforcement of this Agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that venue of such suit or action shall be in Douglas County, Colorado.

17. Attorney Fees. Should this Agreement become the subject of litigation to resolve a claim of default of performance by the Developer and a court of competent jurisdiction determines that the Developer was in default in the performance of the Agreement, the Developer shall pay the attorney fees, expenses and court costs of the Town.

18. Notice. All notice required under this Agreement shall be in writing and shall be hand delivered or sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of the parties herein set forth. All notices so given shall be considered effective seventy-two (72) hours after deposit in the United States mail with the proper address, as set forth below. Either party, by notice so given, may change the address to which future notices shall be sent.

Notice to the Town: Town of Parker
Attn: Director of Engineering
20120 E. Mainstreet
Parker, Colorado 80138

Town of Parker
Attn: Director of Community Development
20120 E. Mainstreet
Parker, Colorado 80138

With copy to: Town of Parker
Attn: Town Attorney
20120 E. Mainstreet
Parker, Colorado 80138

Notice to Developer: Mainstreet Pier, LLC
Attn: Mike May
19284 Cottonwood Drive, Suite 203
Parker, CO 80138

19. Force Majeure. Whenever the Developer is required to complete the construction, repair or replacement of Public Improvements by an agreed deadline, the Developer shall be entitled to an extension of time equal to a delay in completing the foregoing, due to unforeseeable causes beyond the control and without the fault or negligence of the Developer, including, but not limited to, acts of God, weather, fires and strikes.

20. Approvals. Whenever approval or acceptance of the Town is necessary, pursuant to any provision of this Agreement, the Town shall act reasonably and in a timely manner in responding to such request for approval or acceptance.

21. Assignment or Assignments. There shall be no transfer or assignment of any of the rights or obligations of the Developer under this Agreement, without the prior written approval of the Town. The Developer agrees to provide the Town with at least fourteen (14) days' advance written notice of the transfer or assignment of any of the rights and obligations of the Developer under this Agreement.

22. Title and Authority. The Developer expressly warrants and represents that the undersigned individuals have full power and authority to enter into this Development Agreement. The Developer and the undersigned individuals understand that the Town is relying on such representations and warranties in entering into this Agreement.

WHEREFORE, the parties hereto have executed this Agreement on the day and year first above written.

TOWN OF PARKER, COLORADO

By: _____
John Fussa, Community Development Director

By: _____
Tom Williams, Director of Engineering

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

James S. Maloney, Town Attorney

DEVELOPER: MAINSTREET PIER, LLC, a Colorado limited liability company

By: _____
_____, Manager

STATE OF COLORADO)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____ as of Mainstreet Pier, LLC, a Colorado limited liability company.

My commission expires: _____.

SEAL

Notary Public

EXHIBIT A

[To be prepared in the future.]

EXHIBIT B

[To be prepared in the future.]

EXHIBIT C

FORM – IRREVOCABLE LETTER OF CREDIT

Issuing Bank's Letterhead

Irrevocable Letter of Credit

Issuing Bank: [Type in bank name.]
Letter of Credit No.: [Type LOC number.]
Amount: [Type in aggregate amount.]

Issuance Date: [Type LOC issuance date.]
Expiry Date: [Type LOC expiration date.]
Name of Developer: [Type in name of developer.]

Town of Parker
20120 East Mainstreet
Parker, Colorado 80138

Attention: Mayor and Town Attorney

Ladies and Gentlemen:

We hereby establish this Irrevocable Letter of Credit in your favor for an amount up to the aggregate sum of \$_____ U.S. Dollars.

Funds under this credit are available to you by your draft or drafts drawn at sight on us containing the number of this Letter of Credit, as set forth above, in the Form of Sight Draft attached hereto as **Exhibit 1** and incorporated by this reference. Partial drawings are permitted. The amount of the funds available under this Letter of Credit may not be reduced, except by payment of drafts drawn hereunder, or pursuant to written authorization given to us by the Town. The sole condition for payment of any draft under this Letter of Credit is that the draft be accompanied by a letter, on the Town's letterhead, signed by the Mayor or designee, stating that one or more of the following conditions exist:

a. The Town has determined that the Developer is in default of its obligations under that certain [type in "agreement" or "permit"], to secure the performance of the [type in the name of the agreement, such as "Subdivision Improvements Agreement between the Town and Developer" and the name of the project, or "Development Agreement between the Town and Developer" and the name of the project] or [for permit, type in the name of the project];

or

b. That the expiry date of this Irrevocable Letter of Credit is less than fourteen (14) days from the date of the Mayor or designee's letter and the Developer has not provided the Town with a replacement letter of credit in an amount and form acceptable to the Town to secure the performance of the [type in name of the agreement] or [for permit, type in the name of the project] described herein.

Drafts for payment by the Town, pursuant to this Letter of Credit, shall be deemed timely presented if, prior to the date of expiration of the Letter of Credit, the draft is deposited in the

U.S. mail or otherwise delivered for transmission by any other usual means of communication with postage or cost of transmission prepaid and properly addressed to the above letterhead address.

We hereby agree with the Town that such drafts will be processed in good faith and duly honored, upon presentation to us, as provided herein. In case of wrongful dishonor, we agree to reimburse the Town for all court costs, investigative costs and reasonable attorneys fees the Town may incur in obtaining payment, according to the terms of this Letter of Credit. This Letter of Credit shall be governed by and construed in accordance with the laws of the State of Colorado. We further agree that the exclusive venue for any action concerning this Letter of Credit shall be the District Court for Douglas County, Colorado.

Very truly yours,
[Name of Bank]

By: _____
Signature of Authorized Signing Officer

Print Name
[Signature Must Be Notarized]

STATE OF COLORADO)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____,
20 __, by _____, as _____ of _____.

My commission expires: _____.

SEAL

Notary Public

EXHIBIT 1

FORM OF SIGHT DRAFT

[*Name of Issuing Bank*]

[*Address of Issuing Bank*]

Date: _____

At sight, pay to the order of Town of Parker _____ Dollars
(\$ _____), for value received and charge to the account of [*name of Developer*].

Drawn under Letter of Credit No. _____, dated _____ [*type in
letter of credit issuance date*].

By: _____
_____, Mayor
Town of Parker

EXHIBIT 7

**TAX AND FEE ASSISTANCE PROGRAM AGREEMENT
FOR PARKER PLACE HOTEL**

THIS AGREEMENT, made and entered into this _____ day of _____, 2016, by and between Mainstreet Pier, LLC, a Colorado limited liability company (the "Owner"), and the Town of Parker, Colorado (the "Town").

RECITALS:

A. The Town adopted Chapter 4.02 of the Parker Municipal Code, entitled TAX AND FEE ASSISTANCE PROGRAM (collectively referred to as the "Ordinance" or the "TAP Program"), to encourage recruitment, retention, establishment and/or expansion of retail sales tax-generating business within the Town, thereby stimulating the economy of and providing employment for residents of the Town and others, further expanding the goods and services available for purchase and consumption by business and residents of the Town, thus further increasing the sales taxes and fees collected by the Town.

B. The Owner desires to participate in the TAP Program and to share in the enhanced sales tax derived from the new business described in **Exhibit A** (the "New Business"), which is attached hereto and incorporated by this reference, generally located at the northeast corner of Victorian Drive and Mainstreet and more particularly described in **Exhibit B**, which is attached hereto and incorporated by this reference (the "Property"), for the installation of the public or public-related improvements described in **Exhibit C**, which is attached hereto and incorporated by this referenced (the "Improvements"), to the extent allowed in this Agreement.

C. The Owner also desires to participate in the TAP Program to share in the building permit fees and construction use taxes collected by the Town during the construction permitting process for the initial construction of the core and shell and for finish build out of the New Business on the Property, to the extent allowed in this Agreement.

D. The Owner shall be deemed the record owner of the real property upon which the New Business is located and is solely entitled to reimbursement provided for herein for purposes of this Agreement, whether or not the Owner owns all or any portion of the real property upon which the New Business is operated at the relevant time, since the Owner is responsible for the installation of the Improvements.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants, promises, and agreements of each of the parties hereto, to be kept and performed by each of them, the parties agree as follows:

1. Term and Condition Precedent.

a. The Town and the Owner acknowledge and agree that this Agreement describes a certain condition precedent, which is contained in Paragraph 5 of this Agreement (the "Condition Precedent"), that must be performed on or before the date that is twelve (12) months after the date Developer acquires title to the Property, subject to any extensions provided in that certain Agreement for Sale and Purchase of Real Property between the Owner and the Parker Authority for Reinvestment dated November 7, 2016 (the "Purchase Agreement") (the "Condition

Deadline"). In the event that the Condition Precedent described in Paragraph 5 of this Agreement is fully satisfied on or before the Condition Deadline, Town and the Owner each agree to promptly execute the Certificate of Compliance attached as **Exhibit D** and incorporated by this reference, which establishes that the terms and conditions contained in Paragraph 5 of this Agreement have been satisfied. In the event the Condition Precedent is not satisfied by the Condition Deadline, then this Agreement will automatically terminate, and any action or approval made or undertaken by either party to this Agreement shall be null and void and of no force or effect.

b. Subject to the terms and conditions of this Agreement, the term of this Agreement shall commence on the date that the hotel portion of the New Business is open to the public and the completion of construction of the Improvements in accordance with the plans approved by the Town, which results in the execution of the Certificate of Compliance by the Town and the Owner, and shall terminate one (1) year from the date in which the Certificate of Compliance has been executed by the Town and the Owner; provided, however, that, subject to the terms of the next succeeding sentence, this Agreement shall automatically renew for additional one- (1-) year terms. The term of this Agreement may be renewed by up to nine (9) additional one-year terms. This Agreement shall automatically renew for each additional one-year term, provided, however, amounts shall not be paid to the Owner in any year for which the Town has not appropriated sufficient funds for payment in such year, or the Town has disbursed the maximum amount, as provided in Paragraph 2.d. of this Agreement.

2. Qualification of Property for the TAP Program. The Town agrees that the New Business qualifies for the TAP Program and the Improvements are improvements for public and/or public-related purposes that will enhance the competitive position of the Town within the Denver metropolitan area market place. The following provisions shall apply for each year in which this Agreement is in effect for the New Business located on the Property:

a. The applicable "Enhanced Sales Taxes," as defined in the Ordinance, collected by the Town and derived from the New Business located on the Property, excluding the half percent (0.5%) Town sales tax described in Section 4.02.080(b) of the Parker Municipal Code ("Parks and Recreation Sales Tax"), shall be segregated by the Town Finance Director to be utilized for this Agreement.

b. In determining the amount of "Enhanced Sales Taxes," the "base amount" as defined in the Ordinance and agreed to by the Town and the Owner shall be Seven Thousand Nine Hundred Fourteen and 20/100 Dollars (\$7,914.20) a year for the ten (10) one-year terms (excluding the Parks and Recreation Sales Tax), which amount represents the good faith determination by the Owner and the Town of the amount of sales tax that would be generated without assistance from the Town.

c. The Owner shall share in the Enhanced Sales Taxes derived from the New Business located on the Property in accordance with the following schedule, subject to the Maximum Eligible Amount set forth in Section 2.d. below:

(i) Year One: Seventy-five percent (75%) of the Enhanced Sales Taxes, excluding the Parks and Recreation Sales Tax;

(ii) Year Two: Seventy percent (70%) of the Enhanced Sales Taxes, excluding the Parks and Recreation Sales Tax;

(iii) Year Three: Sixty-five percent (65%) of the Enhanced Sales Taxes, excluding the Parks and Recreation Sales Tax;

(iv) Year Four: Sixty percent (60%) of the Enhanced Sales Taxes, excluding the Parks and Recreation Sales Tax; and

(v) Years Five through Ten: Fifty-five percent (55%) of Enhanced Sales Taxes, excluding the Parks and Recreation Sales Tax.

The Owner shall also share in building permit fees, which include plan check fees, and construction use taxes collected by the Town (the "Fee Repayment") during the construction permitting process for the initial construction of the New Business on the Property. The amount of the Fee Repayment shall be sixty percent (60%) of the building permit fees, which include plan check fees, and construction use taxes collected by the Town, excluding the Douglas County use tax and the half percent (0.5%) Town use tax described in Section 4.02.080(b) of the Parker Municipal Code. The Fee Repayment shall be used for reimbursement of the Improvements, as described herein. The Fee Repayment shall, together with the Enhanced Sales Tax, be used for reimbursement of the Improvements, as described in Paragraph 2.d. of this Agreement.

d. The Enhanced Sales Taxes from the New Business located on the Property shall be shared and the Owner's share thereof shall be disbursed on a quarterly basis commencing on the date specified in Paragraph 1.b. of this Agreement for reimbursement of the cost of Improvements described in **Exhibit C**. The Fee Repayment will be paid to the Owner upon the execution of the Certificate of Compliance by the Town and the Owner, and proof of payment and lien waivers for the Improvements. The maximum period of time that this Agreement shall be in effect is ten (10) years (commencing on the date of execution of the Certificate of Compliance by the Town and the Owner as described in Paragraph 1.b.) or until the maximum sum of One Million Seventy-Seven Thousand One Hundred Thirty-One and 00/100 Dollars (\$1,077,131.00) (the "Maximum Eligible Amount") derived from (i) Enhanced Sales Taxes defined herein and (ii) the Fee Repayment defined herein have been paid to Owner for reimbursement for the Improvements, whichever occurs first, at which time this Agreement shall terminate. It is expressly understood by the parties that this Agreement will terminate as provided in Paragraph 1.b. of this Agreement or upon the occurrence of the earlier to be reached of the maximum time as provided in the preceding sentence (whether or not the maximum amount to be shared has been reached) or disbursement of the Maximum Eligible Amount (whether or not the maximum time set forth has expired).

e. The base amount for Enhanced Sales Taxes is divided into twelve (12) monthly increments by agreement of the Owner and the Town as shown on **Exhibit E**, which is attached hereto and incorporated by this reference. In the event the sales taxes received from the Property do not at least equal the monthly base amount for any month, there shall be no sharing of funds for that month and no increment shall be shared until the cumulative sales taxes received from the Property for the applicable twelve-month cycle exceed the cumulative base amount for such period.

f. This Agreement is a personal agreement between the Town and the Owner which does not run with the land and shall not be recorded against the Property. Further, this Agreement shall never constitute a debt or obligation of the Town within any constitutional or statutory provision.

g. Any Enhanced Sales Taxes and Fee Repayment subject to this Agreement shall be escrowed in the event there is a legal challenge to the TAP Program or the approval of this Agreement.

h. The obligations, benefits and/or the provisions of this Agreement may not be assigned in whole or in part without the express written consent and authorization of the Parker Town Council, and no third party shall be entitled to rely upon or enforce any provisions hereon.

i. At the end of the term of this Agreement as provided for herein, any monies segregated by the Town Finance Director which have not been expended as hereunder provided may be transferred to another account of the Town or used in any manner determined by the Town in its sole discretion, excluding any amounts escrowed pursuant to Paragraph 2.g. of this Agreement.

j. From the Enhanced Sales Taxes and Fee Repayment proceeds segregated by the Town Finance Director, the Town shall pay the Owner upon satisfaction of the obligations related to the Improvements, as described in Exhibit C of this Agreement. The Owner shall provide documentation acceptable to the Town to establish that the obligations described in Exhibit C have been satisfied.

3. Nonappropriations/Multi-Fiscal Year Obligations. Notwithstanding anything in this Agreement to the contrary, this Agreement is specifically subject to annual appropriation of sufficient funds to pay Enhanced Sales Taxes as provided by this Agreement. In the event that appropriation of sufficient funds is not made in any year, resulting in the inability of the Town to pay Enhanced Sales Taxes hereunder, the Town shall not be obligated to make payment of the nonappropriated amounts in such year. Each year, the Town Finance Director shall include in the budget presented to the Town Council pursuant to the Parker Home Rule Charter and the Parker Municipal Code, the appropriation of the Enhanced Sales Tax Shareback for payment to the Owner as provided in this Agreement. Nothing in this Agreement shall be construed as obligating the Town Council to appropriate the Enhanced Sales Tax Shareback in any fiscal year.

4. Subordination. Notwithstanding anything in this Agreement to the contrary, the Owner shall have no right, claim, lien, or priority in or to the Town's sales tax or use tax revenue superior to or on parity with the rights, claims, or liens of the holders of any sales tax or use tax revenue bonds, notes, certificates, or debentures payable from or secured by any sales taxes or use taxes, existing or hereafter issued by the Town, and that all rights of the Owner are, and at all times shall be, subordinate and inferior to the rights, claims, and liens of the holders of any and all such sales tax or use tax revenue bonds, certificates of participation, notes, certificates, or debentures, issued by the Town and payable from or secured by any sales taxes.

5. Condition Precedent to be Satisfied. The Condition Precedent to be satisfied on or before the Condition Deadline is the issuance of the first certificate of occupancy (temporary or otherwise) for the hotel portion of the New Business and the probationary acceptance of the

Improvements by the Town, as provided by the Parker Municipal Code on or before the date that is twelve (12) months after the date Developer acquires title to the Property, subject to any extensions provided in the Purchase Agreement. In the event that the Condition Precedent has not been satisfied and the Certificate of Compliance has not been executed by the parties on or before the Condition Deadline, then this Agreement shall automatically terminate and any action or approval undertaken by either party to this Agreement to satisfy any Condition Precedent shall be null and void and of no force or effect. Upon the execution of the Certificate of Compliance by the parties hereto, the Town and Owner shall satisfy the terms and conditions contained in this Agreement.

6. Remedies. The Owner waives any constitutional claims against the Town arising out of a breach of this Agreement. The Owner's remedies against the Town under this Agreement are limited to breach of contract claims.

7. Severability. It is understood and agreed by the parties hereto that if any part, term, or provision of this Agreement is held by the courts to be illegal or in conflict with any law of the State of Colorado, the validity of the remaining portions or provisions shall not be affected, the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid, and the parties shall cooperate to cure any legal defects in this Agreement or the TAP Program.

8. Governing Law. The laws of the State of Colorado shall govern the validity, performance and enforcement of this Agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that venue of such suit or action shall be in Douglas County, Colorado.

9. Notice. Any notice required under this Agreement shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, postage prepaid, to the addresses of the parties herein set forth. All notices so given shall be considered effective upon the earlier of actual receipt or seventy-two (72) hours after deposit in the United States mail with the proper address as set forth below. Either party by notice so given may change the address to which future notices shall be sent.

Notice to the Town: Town Administrator
 Town of Parker
 20140 East Mainstreet
 Parker, Colorado 80138

Notice to the Owner: Mainstreet Pier, LLC
 19284 Cottonwood Drive
 Suite 203
 Parker, Colorado 80138

10. Entire Agreement - Amendments. This Agreement embodies the whole agreement of the parties. There are no promises, terms, conditions, or obligations other than those contained herein, and this Agreement shall supersede all previous communications, representations or agreements, either verbal or written, between the parties hereto. This

EXHIBIT LIST

- Exhibit A New Business Defined
- Exhibit B Legal Description of the Property
- Exhibit C Improvements
- Exhibit D Certificate of Compliance
- Exhibit E Base Amount

EXHIBIT A

NEW BUSINESS DEFINED

Mainstreet Pier, LLC, will demolish the existing building and construct a four-story, 51,314-sq.-ft. boutique hotel with ground-floor retail. The hotel will have fifty-one (51) rooms and there will be approximately 14,000 sq. ft. of retail space. The total project costs for this project exceed Twelve Million and 00/100 Dollars (\$12,000,000.00) and the hotel/restaurant operations will employ fifty (50) individuals when fully operational.

EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTY

[Attached]

(For information purposes) only 19801 East Mainstreet, Parker, Colorado 80138-7386

EXHIBIT B
LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF LOT 1, BLOCK 1, PARKER CENTRAL AREA FILING NO. 1, RECORDED AT RECEPTION NO. 306437 IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO, CLERK AND RECORDER'S OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 22, WHENCE THE NORTHEAST CORNER OF SAID SECTION 22 BEARS NORTH 89°53'51" EAST, A DISTANCE OF 2875.25 FEET;

THENCE SOUTH 51°07'17" EAST, A DISTANCE OF 2084.86 FEET TO THE NORTHWEST CORNER OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE ALONG THE NORTHERLY AND EASTERLY LINES OF SAID LOT 1 THE FOLLOWING (2) COURSES:

1. SOUTH 79°48'40" EAST, A DISTANCE OF 219.00 FEET;
2. SOUTH 10°11'20" WEST, A DISTANCE OF 189.72 FEET;

THENCE DEPARTING SAID EASTERLY LINE NORTH 79°48'41" WEST, A DISTANCE OF 198.32 FEET;

THENCE NORTH 34°51'03" WEST, A DISTANCE OF 23.44 FEET;

THENCE NORTH 10°11'19" EAST, A DISTANCE OF 128.56 FEET;

THENCE NORTH 79°48'40" WEST, A DISTANCE OF 4.09 FEET TO THE WESTERLY LINE OF SAID LOT 1;

THENCE ALONG SAID WESTERLY LINE NORTH 10°11'20" EAST, A DISTANCE OF 44.59 FEET TO THE POINT OF BEGINNING.

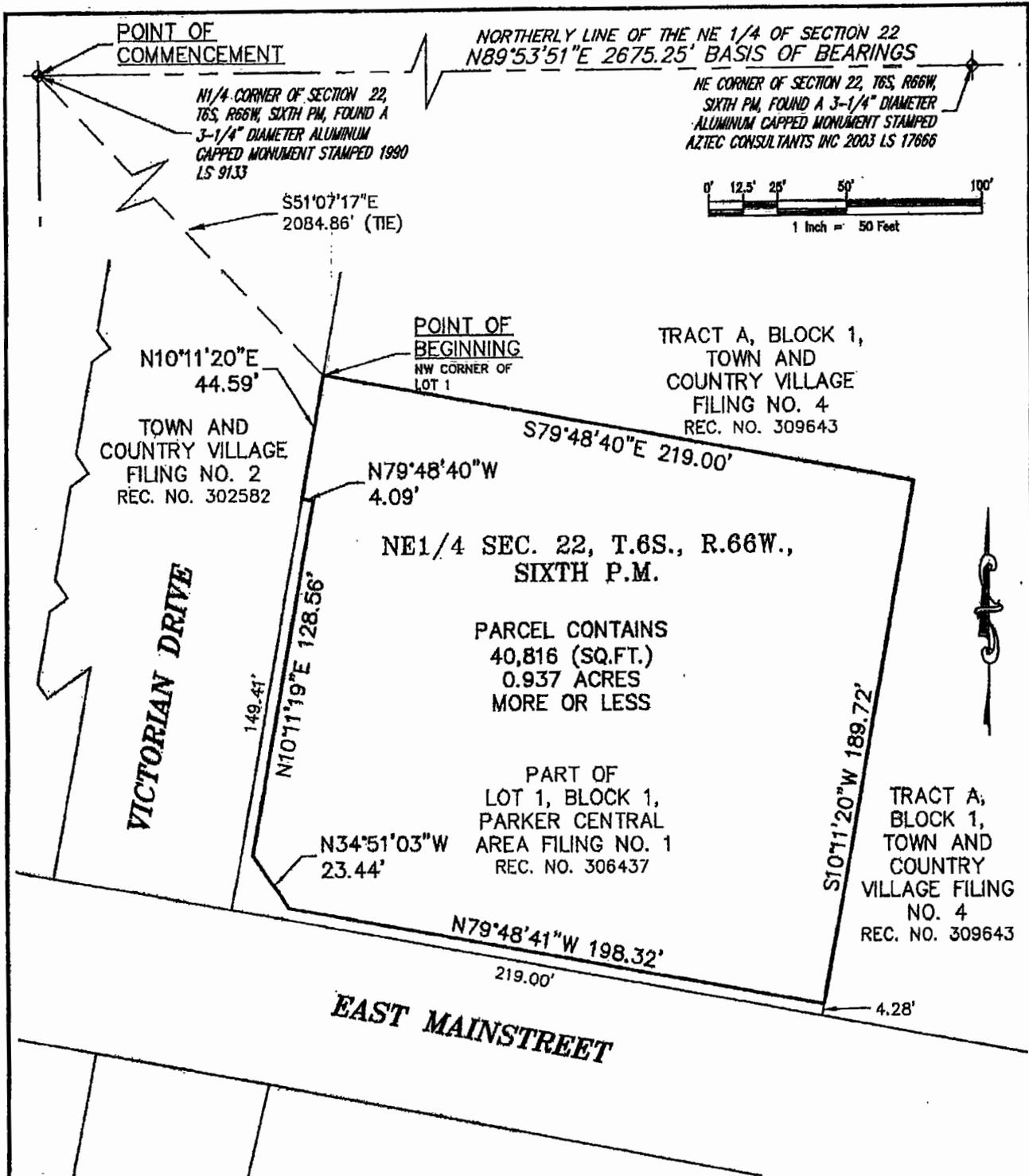
CONTAINING AN AREA OF 0.937 ACRES, (40,816 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



DEAN E. CATES, PLS
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

ILLUSTRATION TO EXHIBIT B



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: G:\24918-28\DWG\EXHIBITS\
 DWG NAME: PARKER PLACE LD
 DWG: DEC CHK:
 DATE: 10/31/16
 SCALE: 1" = 50'



380 East Mineral Ave,
 Suite 1
 Ft. Collins, Colorado 80522
 Phone: (970) 713-1898
 Fax: (970) 713-1897
 www.aztecconsultants.com

EXHIBIT B
 NE 1/4 S22, T6S, R66W, SIXTH PM
 DOUGLAS COUNTY, COLORADO

JOB NUMBER 24918-28

2 OF 2 SHEETS

EXHIBIT C

IMPROVEMENTS

The Improvements, which are public or public-related and eligible under the "Tax and Fee Assistance Program Agreement," include the redevelopment of an underdeveloped property in the Town of Parker, will exceed Twelve Million Dollars and 00/100 (\$12,000,000.00). The redevelopment will include the demolition of the existing building and construction of a new four-story, 51,314-sq.-ft. boutique hotel with ground-floor retail. The hotel will have fifty-one (51) rooms and there will be approximately 14,000 sq. ft. of retail space. The total project will employ fifty (50) individuals in the hotel/restaurant operations.

The following is a list of the eligibility criteria that the project satisfies:

- Redevelops an area or building in the Town
- Enhances a vibrant and unique downtown
- Creates new sales tax
- Contributes to the diversity of jobs and employment opportunities
- Represents retail diversity
- Growth and expansion of an existing business in Parker

EXHIBIT D

CERTIFICATE OF COMPLIANCE

IT IS HEREBY CERTIFIED by the undersigned authorized representatives of the Town of Parker and Mainstreet Pier, LLC, in connection with that certain Tax and Fee Assistance Program Agreement for Parker Place Hotel, dated _____, 2016 (the "Agreement"), that:

The Conditions Precedent described in Paragraph 5. of the Agreement were fully satisfied on or before the date that is twelve (12) months after the date Developer acquired title to the Property, subject to any extensions provided in the Purchase Agreement.

IN WITNESS WHEREOF, the parties sign this Certificate of Compliance this ____ day of _____, 201_.

TOWN OF PARKER, COLORADO

By: _____,
_____, Mayor

ATTEST:

_____, Town Clerk

**OWNER: MAINSTREET PIER, LLC, a
Colorado limited liability company**

_____, Manager

STATE OF COLORADO)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as Manager of Mainstreet Pier, LLC, a Colorado limited liability company.

My commission expires: _____.

SEAL

Notary Public

EXHIBIT E

BASE AMOUNT

<u>YEAR 1</u>		<u>YEAR 2</u>	
Month #1	\$659.51	Month #1	\$659.51
Month #2	659.51	Month #2	659.51
Month #3	659.51	Month #3	659.51
Month #4	659.51	Month #4	659.51
Month #5	659.52	Month #5	659.52
Month #6	659.52	Month #6	659.52
Month #7	659.52	Month #7	659.52
Month #8	659.52	Month #8	659.52
Month #9	659.52	Month #9	659.52
Month #10	659.52	Month #10	659.52
Month #11	659.52	Month #11	659.52
Month #12	<u>659.52</u>	Month #12	<u>659.52</u>
Total Annual Base	\$7,914.20	Total Annual Base	\$7,914.20
<u>YEAR 3</u>		<u>YEAR 4</u>	
Month #1	\$659.51	Month #1	\$659.51
Month #2	659.51	Month #2	659.51
Month #3	659.51	Month #3	659.51
Month #4	659.51	Month #4	659.51
Month #5	659.52	Month #5	659.52
Month #6	659.52	Month #6	659.52
Month #7	659.52	Month #7	659.52
Month #8	659.52	Month #8	659.52
Month #9	659.52	Month #9	659.52
Month #10	659.52	Month #10	659.52
Month #11	659.52	Month #11	659.52
Month #12	<u>659.52</u>	Month #12	<u>659.52</u>
Total Annual Base	\$7,914.20	Total Annual Base	\$7,914.20
<u>YEARS 5 - 10</u>			
Month #1	\$659.51		
Month #2	659.51		
Month #3	659.51		
Month #4	659.51		
Month #5	659.52		
Month #6	659.52		
Month #7	659.52		
Month #8	659.52		
Month #9	659.52		
Month #10	659.52		
Month #11	659.52		
Month #12	<u>659.52</u>		
Total Annual Base	\$7,914.20		

11/1/2016

EXHIBIT 8

CERTIFICATE OF COMPLIANCE

IT IS HEREBY CERTIFIED by the undersigned authorized representatives of the TOWN OF PARKER, COLORADO (the "Town"), PARKER AUTHORITY FOR REINVESTMENT ("PAR") and MAINSTREET PIER, LLC (the "Developer"), in connection with that certain Comprehensive Development Agreement for Parker Place Hotel dated _____, 2016 (the "Development Agreement"), that:

1. The Conditions Precedent described in Paragraph 2 of the Development Agreement were fully satisfied on or before _____, 201_ (the "PAR Conditions Deadline").

2. The Conditions Precedent described in Paragraph 3 of the Development Agreement were fully satisfied on or before _____, 201_ (the "Town Conditions Deadline").

3. The Conditions Precedent described in Paragraph 4 of the Development Agreement were fully satisfied on or before _____, 201_ (the "Developer Conditions Deadline").

IN WITNESS WHEREOF, the parties sign this Certificate of Compliance this _____ day of _____, 201_.

TOWN OF PARKER, COLORADO

By: _____
_____, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

PARKER AUTHORITY FOR REINVESTMENT

By: _____
_____, Chair

ATTEST:

Carol Baumgartner, Authority Clerk

DEVELOPER: MAINSTREET PIER, LLC

By: _____
Name: _____
Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 201_, by _____ as _____ of Mainstreet Pier, LLC.

My commission expires: _____

(S E A L)

Notary Public



ITEM NO: 5
DATE: 11/07/2016

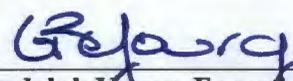
REQUEST FOR AUTHORITY BOARD ACTION

TITLE: RESOLUTION NO. 2016-07 – A RESOLUTION APPROVING THE AGREEMENT OF PURCHASE AND SALE BETWEEN THE PARKER AUTHORITY FOR REINVESTMENT AND MAINSTREET PIER, LLC.

- PUBLIC HEARING MOTION
 CONTRACT RESOLUTION



Weldy Feazell, PAR Staff



G. Randolph Young, Executive Director

ISSUE:

The PAR Board previously had directed Economic Development staff (ED Staff) to identify a redevelopment partner for a redevelopment of 19801 E. Mainstreet (Site). ED Staff identified a redevelopment partner through a Request for Qualifications (RFQ) process, Mars Development LLC (Mars), which has formed a special purpose entity named Mainstreet Pier, LLC, for the purchase and redevelopment of the Site. The Site will be sold to Mars prior to redevelopment of the Site. A Resolution from the PAR Board is required for the Purchase and Sale Agreement of the Site. The Purchase and Sale Agreement is attached.

PRIOR ACTION: The Request for Qualifications process described herein.

FUNDING/BUDGET IMPACT: PAR is obligated to repay the loan to the Town as provide in the Amended Cooperation Agreement from the sale of the Site and the future collection of property taxes.

BACKGROUND:

In September 2014, PAR purchased the Site. Since the purchase of the Site, ED Staff and PACE staff have leased and occupied the building on the Site.

ED Staff solicited development partners through the RFQ process which was released in March 2016. Through that solicitation process Mars was selected as the redevelopment partner. Subsequently ED Staff has led the process with the Community Development Department and Engineering Department to develop a site plan that is compliant with zoning and related land use regulations.

As part of the overall redevelopment process ED Staff has met with Mars regarding the Purchase and Sale Agreement. From those meetings the following deal points have been developed.

Purchase and Sale Agreement Deal Points:

- Land sale price - \$346,048.20
- Escrow amount - \$35,000
- Closing will be contingent on:
 - Approved Site Plan
 - Approved future incentive package which may include; Tax Increment Financing and Tax and Fee Assistance program.
- Deed Restrictions - PAR's Repurchase Rights
 - PAR has the right to repurchase if the development is not open to the public in 12 months.
 - Once opened, should the hotel/retail location close for a period longer than 6 months.
 - Repurchase price will be a Fair Market Value
- Covenants
 - Repurchase Rights will run with the land for a period of 30 years
 - General Maintenance provision to ensure the Site is maintained in good condition.

RECOMMENDATION:

Staff recommends approval of Resolution No. 2016-07.

PREPARED/REVIEWED BY:

Weldy Fezell, PAR Staff, Corey Y. Hoffman, Esq., legal counsel to PAR

ATTACHMENTS:

1. Resolution 2016-07
2. Agreement of Purchase and Sale

RECOMMENDED MOTION:

"I move to approve Resolution No. 2016-07."

ATTACHMENT 1

PAR RESOLUTION 2016 - 07

**A RESOLUTION APPROVING THE AGREEMENT OF PURCHASE AND SALE
BETWEEN THE PARKER AUTHORITY FOR REINVESTMENT AND MAINSTREET
PIER, LLC**

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

Section 1. The Agreement of Purchase and Sale by and between the Parker Authority for Reinvestment as Seller and Mainstreet Pier, LLC, as Buyer 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 7th day of November, 2016.

Mike Waid, Chair

ATTEST:

By: _____
Carol Baumgartner, Clerk

AGREEMENT FOR SALE AND PURCHASE OF REAL PROPERTY

This Agreement for Sale and Purchase of Real Property ("Agreement") is made and entered into effective as of _____, 2016 (the "Effective Date"), by and between Parker Authority for Reinvestment, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado ("Seller") and Mainstreet Pier, LLC, a Colorado limited liability company ("Buyer").

ARTICLE 1 AGREEMENT TO SELL AND PURCHASE PROPERTY

1.1 Agreement to Sell and Purchase. Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller certain real property located in the Town of Parker in Douglas County, Colorado, and more particularly described on **Exhibit A** attached hereto and incorporated herewith (the "Land"), together with all improvements thereon, including the building commonly known as 19801 East Mainstreet (the "Building"), and including all of Seller's right, title and interest, if any, in and to the following: easements, rights of way, appurtenances and all other rights of similar kind relating to or associated with the Property (collectively the "Property"). Seller shall convey any and all interest it has in the Property by bargain and sale deed (the "Deed"), free and clear of all liens, encumbrances and easements, except for the Deed Restrictions and the Permitted Exceptions (as defined herein).

1.2 Deed Restrictions. In the event of a Closing hereunder, and in consideration of the difference between the Agreed Value and the Purchase Price as set forth in Section 2.1, below, Buyer agrees that the Property shall be conveyed to Buyer at Closing subject to a repurchase right in favor of Seller on the terms and conditions set forth on **Exhibit B** attached hereto and incorporated by this reference (the "Deed Restrictions").

ARTICLE 2 PURCHASE PRICE

2.1 Purchase Price. The parties agree that the agreed fair market value for the Property is SEVEN HUNDRED SIXTY-EIGHT THOUSAND NINE HUNDRED NINETY-SIX AND 00/100 DOLLARS (\$768,996.00) (the "Agreed Value"). Notwithstanding the Agreed Value, in consideration Buyer's agreement to take title to the Property subject to the Deed Restrictions and other obligations of Buyer as further set forth herein, the purchase price of the Property shall be THREE HUNDRED FORTY-SIX THOUSAND FORTY-EIGHT AND 00/100 DOLLARS (\$346,048.00) (the "Purchase Price"), delivered to Seller at Closing upon satisfaction of all conditions to Closing including without limitation delivery of the Deed at Closing, less any amounts to be withheld in accordance with this Agreement, and further subject to all terms and conditions set forth in this Agreement. The Purchase Price is payable by Buyer as follows:

(a) Deposit. On or before the date that is three (3) business days after the Effective Date, the parties shall open an escrow (the "Escrow") with Fidelity National Title Company, 19751 E Mainstreet #R14, Parker, Colorado 80138, Attn: Melissa Hann (the "Title Company") and deposit this Agreement with the Title Company for use as escrow instructions. Buyer and Seller further agree to execute Title Company's standard form of supplemental escrow instructions for transactions of the type contemplated in this Agreement, provided that no

such provisions shall have the effect of modifying this Agreement unless it is so expressly stated and initialed by or on behalf of Buyer and Seller, and that for any conflict between the supplemental escrow instructions and this Agreement, the terms of this Agreement shall control. On or before the date that is three business days after the Effective Date, Buyer shall deliver to the Title Company for deposit into the Escrow immediately available funds in the amount of Thirty-Five Thousand and No/100 Dollars (\$35,000.00) (the "Deposit"), and the Deposit shall be held by Title Company in one or more federally insured interest-bearing accounts. All references in this Agreement to the Deposit shall include all interest earned on funds in the Escrow. If Buyer completes the purchase of the Property, the Deposit shall be applied to the Purchase Price. Otherwise, the Deposit shall be held and disbursed by the Title Company as provided in this Agreement.

2.2 Cash at Closing. Buyer shall pay the remaining amount of THREE HUNDRED ELEVEN THOUSAND FORTY-EIGHT AND 00/100 DOLLARS (\$311,048.00) (the "Remaining Amount") in cash or cash equivalent at Closing.

ARTICLE 3 AFFIRMATIVE COVENANTS OF SELLER

During the term of this Agreement, except as contemplated herein, Seller shall not modify the encumbrances or execute any agreement, lease, or instrument affecting the Property or title thereto and/or encumber, rezone, plat, or change the use or designation of the Property without the prior written approval of Buyer first having been obtained, which approval may be withheld in Buyer's sole and absolute discretion.

ARTICLE 4 CLOSING

4.1 Closing. Provided all conditions to closing have been met and the Closing Date has not been extended pursuant to Section 5.4, the funding of the transfer of the Property pursuant to the terms of this Agreement (the "Closing") shall occur at 10:00 o'clock a.m. at the offices of the Title Company on or before December 29, 2016 (such date being referred to herein as the "Closing Date"), or such other date or time Buyer and Seller agree upon in writing. In the event that Closing does not occur on this date and the Closing Date is not extended by mutual written agreement of the parties hereto, then this Agreement shall automatically terminate and the Deposit shall be returned to Buyer unless Buyer is in default.

4.2 Obligations. At the Closing, the following shall occur, each being a condition precedent to the others and all being considered as occurring simultaneously:

(a) Seller shall deliver into Escrow the following documents at Closing:

(i) The Deed, executed and acknowledged as required by law, free and clear of all liens, encumbrances, reservations and easements, except for the Deed Restrictions and the Permitted Exceptions.

(ii) Evidence reasonably satisfactory to the Title Company that Seller has paid any outstanding invoices relating to the Property.

(b) Buyer shall deliver to Escrow the Remaining Amount.

(c) The Title Company shall be irrevocably committed to deliver to Buyer the Title Policy, the expense of which shall be paid by Seller.

(d) The parties shall further execute such other agreements and documents as reasonably may be required to establish the Escrow and carry out the transactions contemplated by this Agreement. Seller shall pay for the documentary transfer fee and recording fee for the Deed and recording fees for any documents required to be recorded in order to deliver title to Buyer in accordance with the terms of this Agreement. Buyer and Seller shall each pay one-half (½) of the Escrow fees and Title Company's customary charges for document drafting, recording and miscellaneous charges.

4.3 Adjustments. The following are to be apportioned as of the Closing Date (defined below):

(a) Because Seller is a tax exempt entity, all real property taxes due and payable with respect to the Property for the year of Closing shall be paid by Buyer and there shall be no proration with respect to the same.

(b) Seller shall pay all water, sewer and utility charges up to and including the Closing Date and Title Company shall escrow such amounts as may be reasonably necessary to ensure payment of such amounts that are not yet billed.

4.4 Closing Actions by Title Company. On the Closing Date, when all conditions to Closing have been satisfied, including without limitation all deliveries required under Section 4.3 and all parties shall have authorized Title Company to proceed:

(a) Buyer, Seller and Title Company shall execute settlement statements showing all applicable prorations as of the Closing Date as well as such other agreements and documents as reasonably may be required to close the Escrow and carry out the transactions contemplated by this Agreement (such as updated title affidavits);

(b) Title Company shall deliver to Seller: (i) the Purchase Price, less prorations charged Seller hereunder; and (ii) one (1) original of every other document deposited by Buyer into Escrow;

(c) Title Company shall record the Deed in the Office of the Clerk and Recorder of Douglas County, Colorado;

(d) Title Company shall deliver to Buyer: (i) one (1) copy of the Deed conformed by the Douglas County Clerk & Recorder's office and showing the recording information for such document; and (ii) one (1) original of every other document deposited by Seller into Escrow;

(e) Title Company shall deliver to any third parties the amounts such third parties are entitled thereto as set forth on the executed settlement statement in accordance with separate instructions provided by such third party; and

(f) Title Company shall deliver to Buyer the original of Buyer's Title Policy.

4.5 Cancellation. If pursuant to the terms of the Agreement, either (1) Buyer has terminated the Agreement pursuant to its rights to do so hereunder, (2) the Agreement has been terminated pursuant to Section 5.4, or, (3) Title Company cannot confirm that that one or more of the conditions to Closing are satisfied as of the scheduled Closing Date, then Title Company shall take the following actions:

(a) Return the amount of funds deposited by Buyer to Buyer, less one-half (1/2) of any amount charged by Title Company for maintaining the Escrow, together with any original documents that were delivered into Escrow by Buyer;

(b) Upon receipt from Seller of one-half of any amount charged by Title Company for maintaining the Escrow, return the original Deed to Seller, together with such other original documents that were delivered into Escrow by Seller; and

(c) Upon completion of the foregoing actions, cancel the Escrow.

4.6 Actions by Title Company as Escrow Agent. The parties acknowledge that Title Company is acting solely as a stakeholder at their request and for their convenience, and that Title Company shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in breach or willful disregard of this Agreement or involving gross negligence.

4.7 Possession. Buyer shall be entitled to possession of the Property upon the Closing Date.

ARTICLE 5 CONTINGENCIES

5.1 Title Insurance.

(a) Prior to the date of this Agreement, Buyer has reviewed and approved a current commitment ("Title Commitment") from the Title Company, committing the Title Company to issue to Buyer its standard coverage owner's title insurance policy (the "Title Policy") insuring good and marketable title in fee simple to the Property in Buyer, in the amount of the Purchase Price, free of all liens, leases, encumbrances, and reservations, except for the Deed Restrictions and the items set forth in the Commitment (the "Permitted Exceptions"), the premium for which shall be paid by Seller. If requested by Buyer and approved by the Title Company, the standard printed exceptions shall be deleted at the expense of Buyer.

5.2 Survey.

(a) Seller has furnished to Buyer an ALTA Survey dated September 2, 2014 depicting the Property by Aztec Consultants, Inc. In the event the legal description of the Property differs from the property shown on the September 2, 2014 survey, Seller shall prepare a new ALTA survey and exemption plat to be processed by the Town of Parker, Colorado, such that the Property constitutes a lawfully subdivided lot. In the event Seller does not prepare a new

ALTA survey, Buyer shall have the right, at Buyer's sole cost and expense, to order a new or updated ALTA Survey depicting the Property and all easements, reservations, licenses and rights of way of record affecting the Property as shown in the Title Commitment, certified to Buyer and Seller (as prepared by either Seller or Buyer, the "Survey").

(b) Seller shall notify Buyer of any conditions or events that materially change the Survey prior to Closing, and Buyer's obligation to close hereunder shall remain subject to Buyer's written approval or waiver of any such subsequent conditions or events.

5.3 Inspection of Property.

(a) From the Effective Date until the Closing, Buyer and its agents, employees, contractors, proposed assigns and agents, employees and contractors of such proposed assigns ("Licensed Parties") shall have the right, at Buyer's sole cost, risk and expense, to enter onto the Property at reasonable times and in a reasonable manner for the purpose of making such surveys, tests and inspections as Buyer deems necessary in connection with this Agreement ("Inspection"). Any disturbance to the Property caused by the inspection shall be promptly remedied or repaired at the expense of Buyer. All entry onto the Property by or on behalf of Buyer at any time prior to the Closing shall be upon prior telephonic notice to Seller, subject to such rules as Seller may reasonably impose to avoid interference with Seller's ongoing use of the Property. Buyer agrees to conduct all examinations and tests of the Property in a safe and workmanlike manner, repair any damage or disturbance it causes to the Property in the event this Agreement is terminated or fails to close in accordance with its terms. The obligations of Buyer under this Section 5.3(a) shall survive the Closing or the termination of this Agreement.

(b) At any time on or prior to the Approvals Date, Buyer may elect in its sole and absolute discretion to terminate this Agreement by giving written notice of termination to Seller. In the event Buyer elects termination, and upon Buyer's notice thereof to the Title Company, Buyer shall have no obligation to make the Deposit, and Buyer and Seller shall be relieved of all further obligations to each other under this Agreement except for any liabilities or obligations that by their terms survive termination of this Agreement. If Buyer does not give Buyer's notice of termination on or prior to the Approvals Date, then (i) the termination right provided in this paragraph shall be deemed waived, and (ii) Buyer's rights to terminate this Agreement shall be limited to those remaining termination rights specifically set forth in this Agreement. Buyer shall have until the Approvals Date to review and approve or disapprove of the results of the Inspection and to notify Seller in writing ("Inspection Notice") as to any conditions identified by the Inspection to be unsatisfactory to Buyer in Buyer's sole discretion ("Inspection Condition"). Buyer shall deliver to Seller any third-party reports prepared on behalf of Buyer in the course of due diligence within thirty (30) days after the termination of this Agreement without a Closing.

(c) If Buyer has not obtained a satisfactory commitment for financing on or before December 15, 2016, then Buyer may, by written notice to Seller on or before such date, extend the Approvals Date for a period not to exceed forty-five (45) days (the "Extension Period"). In the event Buyer exercises such option, the Closing Date likewise shall be extended to the date that is two (2) weeks after the expiration of the Extension Period.

5.4 Required Approvals. The Closing of the Property is expressly contingent upon the following approvals on or before December 15, 2016 (the "Approvals Date"):

(a) PAR Approval. The Board of Commissioners of the Parker Authority for Reinvestment approves this Agreement.

(b) Seller Approval of Design. Seller approves the design component of the Site Plan to be submitted by Buyer for the Property.

(c) Comprehensive Development Agreement. The Certificate of Compliance described in Paragraph 5 of the Comprehensive Development Agreement between the Seller, Buyer and the Town of Parker, Colorado (the "Town") is executed by the Seller, Buyer and the Town.

If one or more of the foregoing conditions is not satisfied on or before the Approvals Date (as the same may be extended under this Agreement), then this Agreement shall automatically terminate and be of no further force or effect, and Title Company shall take the actions set forth in Section 4.5. In the event a legal challenge to a Town approval required pursuant to this Agreement is successful or is still pending on the scheduled Closing Date, Buyer may extend the Closing Date for a period of sixty (60) days by written notice to Seller and the Title Company; provided, however, that Buyer shall have the right to terminate the Agreement by written notice to Seller during the period that a legal challenge is pending. If (i) such notice is not received on or before the Closing Date, or (ii) Buyer extends the Closing Date but a legal challenge is successful or still pending as of the extended Closing Date, or (iii) Buyer extends the Closing Date but terminates this Agreement by written notice to Seller during the period that a legal challenge is pending, this Agreement shall automatically terminate and be of no further force or effect, and Title Company shall take the actions set forth in Section 4.6.

ARTICLE 6 DEFAULT AND TERMINATION

6.1 Termination Due to Buyer's Default. In the event of Buyer's failure to close on the Closing Date hereunder when Buyer has a contractual obligation to do so, the damages to Seller would be extremely difficult and impractical to ascertain, and therefore, in the event of a default or breach by Buyer that is not cured within ten (10) days after written notice by Seller to Buyer notifying Buyer of such default, the amount of the Deposit is a reasonable estimate for the damages to Seller, including costs of cooperation in satisfying conditions to Closing, costs of seeking another buyer upon Buyer's default, opportunity costs in keeping the property out of the marketplace, and other costs incurred in connection with this agreement. Buyer and Seller agree that retention of the Deposit shall be the sole damages of Seller, and retention of the Deposit shall be the sole and exclusive remedy of Seller in the event of any default or breach by Buyer.

6.2 Termination due to Seller's Default. If Seller fails to comply with any of its obligations hereunder, or in the event of failure of any contingency or condition that is the responsibility of Seller, Seller acknowledges and agrees that the subject of this Agreement is unique and irreplaceable and damages would be a wholly inadequate remedy for Buyer. Accordingly, in the event of a default or breach by Seller that is not cured within ten (10) days

after written notice by Buyer to Seller notifying Seller of such default, Buyer, at Buyer's option, and as Buyer's sole and exclusive remedies on account thereof, shall be entitled to either:

(a) Terminate this Agreement, whereupon the Deposit shall be delivered to Buyer, and Buyer and Seller shall be relieved of all further obligations to each other under this Agreement except for any liabilities or obligations that by their terms survive termination of this Agreement; or

(b) Seek specific performance of Seller's conveyance obligations hereunder.

6.3 Termination without Default. This Agreement may be terminated by Buyer for any reason on or prior to the Approvals Date, in which event the Deposit shall be returned to Buyer, and Buyer and Seller shall be relieved of all further obligations to each other under this Agreement except for any liabilities or obligations that by their terms survive termination of this Agreement.

ARTICLE 7 RISK OF LOSS; AS-IS PROVISIONS

7.1 Risk of Loss. Seller shall promptly notify Buyer of any damage or casualty to the Property prior to the Closing Date or of any condemnation proceeding threatened or commenced prior to the Closing Date. In such event, the Closing Date shall be extended by the number of days necessary to give Buyer and Seller the opportunity to make the elections and give the notices provided for in this paragraph. As a result of any such damage, casualty or proceeding, either Buyer or Seller may elect, in a writing delivered to the other party within twenty (20) days after Seller notifies Buyer of such casualty or condition, to terminate this Agreement, in which event the all funds and documents deposited into Escrow by Buyer shall be returned to Buyer, and Buyer and Seller shall be relieved of all further obligations to each other under this Agreement except for any liabilities or obligations that by their terms survive termination of this Agreement. In the event neither Buyer nor Seller timely elects to terminate this Agreement, then (i) the Agreement shall remain in full force and effect with no reduction in the Purchase Price; (ii) Buyer shall be entitled to any insurance proceeds, compensation, awards, or other payments or relief resulting from such casualty or condemnation; (iii) Seller shall assign, transfer and set over to Buyer all of the right, title and interest of Seller in and to any insurance proceeds, compensation or awards that have been or that may thereafter be made for such damage, casualty or condemnation; and (iv) neither Buyer nor Seller shall have the right to settle or compromise any award for such damage, casualty or condemnation except by mutual agreement of the parties.

7.2 AS-IS; WHERE-IS. Buyer acknowledges that the Purchase Price is being determined based on land value, only, with the expectation that all improvements thereon shall be demolished by Buyer. Accordingly, the Property shall be transferred to Buyer in its "AS IS, WHERE IS" condition and "WITH ALL FAULTS" existing as of the date of Closing. Except as expressly set forth in this Agreement or in any closing document signed by Seller, no representations or warranties are made and no responsibility will be assumed by Seller or by any officer, employee, official, person, firm, agent or representative acting or purporting to act on behalf of Seller as to the Property, including without limitation the condition or repair of the Property, the value, expense of operation, or income potential of the Property, or as to any other

fact or condition which has or might affect the Property or the condition, repair, value, expense of operation, development or income potential of the Property or any portion thereof, or any other aspect of the Property. Buyer acknowledges and agrees that Seller has not made any representation or warranty regarding any environmental condition affecting, relating to or with respect to the Property, including but not limited to the presence of any hazardous matters, hazardous wastes, hazardous substances or hazardous materials, as defined by or regulated by any federal, state or local statute, law, ordinance, administrative order, resolution or similar document to which the Property is subject (collectively, the "Environmental Laws"). Seller shall have no liability or obligation for, and Buyer expressly and specifically releases and discharges Seller from, any and all claims arising out of or relating to any violation of any and all Environmental Laws with respect to the Property.

7.3 Property Information. Buyer agrees that any information relating to the condition, future development, or economic performance of the Property ("Property Information") provided by Seller or Seller's employees, officials, consultants, agents, representatives or any other person is provided for illustrative purposes only, and is not warranted by Seller as to accuracy, completeness, reliability or in any other manner. Buyer hereby waives any claim or liability against Seller with respect to the contents of any and all Property Information. Seller is not and shall not be liable or bound in any manner by any oral or written statements, representations, "set-ups", memoranda or other information pertaining to the Property furnished by any Town or Seller employee, official, consultant, agent, representative or other person.

ARTICLE 8 MISCELLANEOUS PROVISIONS

8.1 Captions. The captions in this Agreement are inserted only for the purpose of convenience and in no way define or prescribe the scope of this Agreement.

8.2 Inurement. This Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their respective heirs, personal representatives, successors and assigns, as the case may be.

8.3 Recordation. Buyer and Seller agree not to file this Agreement, or any part hereof, for record in the office of the Clerk and Recorder of Douglas County, Colorado, or in any other public office or agency records. In the event this Agreement is so filed or recorded, this Agreement shall automatically terminate.

8.4 Assignability. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns. The parties hereto agree that, except for such of the terms, conditions, covenants and agreements hereof which are, by their very nature, fully and completely performed upon Closing, all of the terms, conditions, representations, warranties, covenants and agreements herein set forth and contained shall survive the Closing and shall continue to be binding upon the parties and their above-named successors.

8.5 Pronouns. The pronouns of any gender shall include the other gender, and either the singular or the plural shall include the other.

8.6 No Amendments. No amendment or modification of this Agreement shall be valid or binding unless in writing and executed by the parties hereto in the same manner as the execution of this Agreement.

8.7 Severability. If any clause or provision of this Agreement is illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby.

8.8 Notices. All notices herein required shall be in writing and shall be delivered at the addresses appearing below, or such other address as a party may designate in writing. The delivering of a notice by hand delivery, overnight courier, or facsimile shall be deemed given on the business day in which such notices are actually received. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service. Notices shall be deemed to have been given five (5) business days after the date mailed.

If to Seller:

Parker Authority for Reinvestment
Attn: Randy Young, Executive Director
20120 East Mainstreet
Parker, Colorado 80138
Telephone: (303) 841-0353
Facsimile: (303) 840-9792

With a copy to:

Corey Y. Hoffmann
Hoffmann, Parker, Wilson & Carberry, P.C.
511 16th Street #610
Denver, Colorado 80202
Telephone: (303) 825-6444
Facsimile: (303) 825-1269

If to Buyer:

Mainstreet Pier, LLC
19284 Cottonwood Drive
Suite 203
Parker, CO 80138
Telephone: 720-851-2881
Facsimile: 720-851-2928

8.9 Brokers' Fees. It is agreed and warranted by each party that no agent, person, or entity whatsoever is due any real estate commission for services performed in relation to this Agreement and Property described therein.

8.10 Governing Law; Venue. This Agreement is made in and shall be governed by and interpreted in accordance with the laws of the State of Colorado, without giving regard to conflicts of laws principles. Should any legal action, suit, or proceeding be initiated by any party with regard to or arising out of this Agreement, such action shall be brought only in the Douglas County District Court, and each party hereby consents to the jurisdiction of such court as to all such actions.

8.11 Counterparts. This Agreement shall not be effective unless and until it is signed by Seller and a signed copy returned to Buyer. This Agreement may be executed in counterparts, each of which taken together shall be deemed one instrument. Facsimile or electronically transmitted signatures shall have the same force and effect as originals.

8.12 Entire Agreement. This Agreement constitutes the entire understanding, contract, and agreement between the parties as to the subject matters herein set forth, and this Agreement supersedes all prior written or oral understandings, agreements, and commitments, formal or informal, relative thereto between all the parties hereto. No change, modification, alteration, or amendment to this Agreement shall be binding upon the parties except as specifically expressed in writing, making reference to this Agreement and signed by all of the parties hereto agreeing to be bound thereby.

8.13 Neutral Interpretation. The provisions of this Agreement are the result of negotiation between Buyer and Seller and shall not be construed for or against either party based upon authorship.

8.14 Weekend and Holidays. In the event any deadline under the terms of this Agreement falls on a legal holiday or weekend, that deadline shall be extended to the first business day thereafter. As used herein, the term "business day" shall mean any day other than a Saturday, a Sunday, any other day recognized as a holiday by the U.S. Government or the government of the State of Colorado, or any day upon which banks or similar financial institutions in the State of Colorado are generally closed.

8.15 Consideration. By executing this Agreement, with Buyer's agreement to deposit earnest money and to deliver copies of all reports of the results of all tests, inspections and analyses of the Property in the event of termination, the parties acknowledge the receipt and legal sufficiency and adequacy of the consideration provided by each party to the other. Seller acknowledges and confirms that the consideration provided by Buyer hereunder is good and valuable consideration legally supportive of the parties entering into this Agreement and of Buyer's rights of termination under this Agreement. Each party waives and shall be forever foreclosed from raising any defense against the other party with respect to this Agreement based upon the consideration, or lack thereof, of the other party.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK.
THE SIGNATURE PAGE(S) FOLLOW(S).]

Signature Page For

AGREEMENT FOR SALE AND PURCHASE OF REAL PROPERTY

Between Parker Authority for Reinvestment ("Seller") and
Mainstreet Pier, LLC ("Buyer").

IN WITNESS WHEREOF, the parties hereto have executed this Agreement for Sale and
Purchase of Land the date and year first above written.

SELLER:

BUYER:

PARKER AUTHORITY FOR
REINVESTMENT, a body corporate duly
organized and existing as an urban renewal
authority under the laws of the State of
Colorado

MAINSTREET PIER, LLC, a Colorado
limited liability company

By: _____
Mike Waid, Chair

By: Michael Mey
Name: Michael Mey
Title: Managing Member

ATTEST:

Carol Baumgartner, Authority Clerk

APPROVED AS TO FORM:

Corey Y. Hoffmann, Authority Attorney

TITLE COMPANY ACKNOWLEDGES RECEIPT OF A FULLY EXECUTED COPY OF
THIS AGREEMENT AND AGREES TO ACT AS ESCROW AGENT IN ACCORDANCE
WITH THE TERMS OF THIS AGREEMENT.

TITLE COMPANY:

Fidelity National Title Insurance Company

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT A

PROPERTY DESCRIPTION

[Attached]

(For informational purposes only) 19801 East Mainstreet, Parker, CO 80138-7386

EXHIBIT A
LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF LOT 1, BLOCK 1, PARKER CENTRAL AREA FILING NO. 1, RECORDED AT RECEPTION NO. 306437 IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO, CLERK AND RECORDER'S OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 22, WHENCE THE NORTHEAST CORNER OF SAID SECTION 22 BEARS NORTH 89°53'51" EAST, A DISTANCE OF 2675.25 FEET;

THENCE SOUTH 51°07'17" EAST, A DISTANCE OF 2084.86 FEET TO THE NORTHWEST CORNER OF SAID LOT 1 AND THE **POINT OF BEGINNING**;

THENCE ALONG THE NORTHERLY AND EASTERLY LINES OF SAID LOT 1 THE FOLLOWING (2) COURSES:

1. SOUTH 79°48'40" EAST, A DISTANCE OF 219.00 FEET;
2. SOUTH 10°11'20" WEST, A DISTANCE OF 189.72 FEET;

THENCE DEPARTING SAID EASTERLY LINE NORTH 79°48'41" WEST, A DISTANCE OF 198.32 FEET;

THENCE NORTH 34°51'03" WEST, A DISTANCE OF 23.44 FEET;

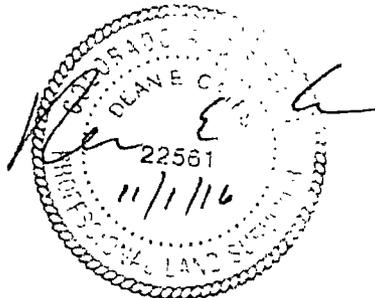
THENCE NORTH 10°11'19" EAST, A DISTANCE OF 128.56 FEET;

THENCE NORTH 79°48'40" WEST, A DISTANCE OF 4.09 FEET TO THE WESTERLY LINE OF SAID LOT 1;

THENCE ALONG SAID WESTERLY LINE NORTH 10°11'20" EAST, A DISTANCE OF 44.59 FEET TO THE **POINT OF BEGINNING**.

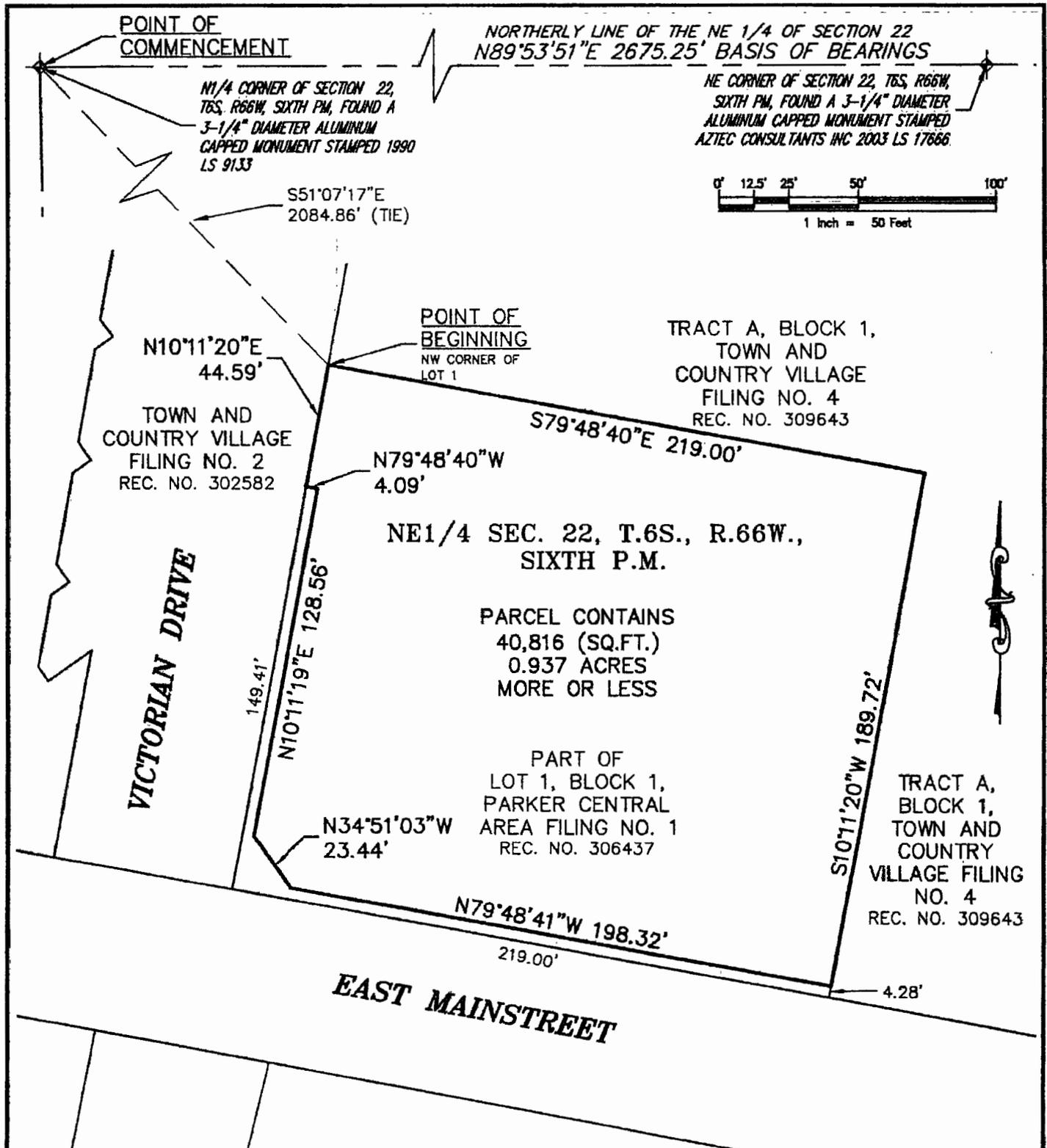
CONTAINING AN AREA OF 0.937 ACRES, (40,816 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



DEAN E. CATES, PLS
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

ILLUSTRATION TO EXHIBIT A



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: G:\24916-28\DWG\EXHIBITS\
 DWG NAME: PARKER PLACE LD
 DWG: DEC CHK:
 DATE: 10/31/16
 SCALE: 1" = 50'

AZTEC
 CONSULTANTS, INC.

308 East Mineral Ave,
 Suite 1
 Littleton, Colorado 80122
 Phone: (303)713-1898
 Fax: (303)713-1897
 www.aztecconsultants.com

EXHIBIT A
 NE 1/4 S22, T6S, R66W, SIXTH PM
 DOUGLAS COUNTY, COLORADO
 JOB NUMBER 24916-28 2 OF 2 SHEETS

EXHIBIT B

DEED RESTRICTIONS

Repurchase Right. In order to promote the harmonious and orderly development of the Property along Mainstreet, the Property is conveyed to Buyer, its successors and assigns, for so long as it is used for the uses provided in the final approved and recorded Site Plan for the Property (the “**Intended Development**”). The development of the Property for the Intended Development is a material inducement for Seller entering into this Agreement and closing on the sale of the Property to Buyer. Accordingly, in the event the Closing occurs and either (i) a certificate of occupancy (temporary or otherwise) has not been issued for the hotel portion of the Intended Development on or before the date that is twelve (12) months after the date Buyer acquires title to the Property, subject to extension as provided herein; or (ii) the Intended Development ceases to operate for a period of six (6) consecutive months, subject to extension as provided herein; then in either such event, Seller shall have the option (the “**Repurchase Option**”) to compel the owner(s) of the Property to sell the Property to Seller at the Purchase Price, as defined below. If Seller provides written notice to the owner of the Property stating that Seller is exercising Seller’s Repurchase Option, Seller and the owner(s) of the Property shall have a binding contract for the sale by the owner to Seller, and the purchase by Seller from the owner of the Property on a date that is not more than ninety (90) days after the purchase price is determined, and otherwise on the terms set forth on **Exhibit B-1** (the “**Purchase and Sale Terms**”). The time periods set forth herein shall be tolled and the respective deadlines extended (a) during any periods that the owner of the Property is using commercially reasonable efforts to prosecute to completion any construction, reconstruction or remodeling undertaken to initially construct, or to repair, replace, expand or modify the Intended Development, including without limitation after a casualty or condemnation or to comply with any legal requirements not in existence as of the Closing; (b) during any period that a lender with a recorded security interest in the Property is diligently pursuing its remedies under its loan documents to resume operation of the Property, including without limitation the appointment of a receiver and/or the prosecution of foreclosure proceedings with reasonable diligence; and (c) during any period when the failure to operate is due to strike, lockout, labor trouble, civil disorder, inability to procure materials, failure of power, restrictive governmental laws and regulations, riots, insurrections, war, terrorism, vandalism, fuel shortages, accidents, casualties, acts of God, or any other cause beyond the reasonable control of the property owner, for only so long as the owner of the Property is diligently attempting to remedy such condition.

Fair Market Value Determination. In the event Seller exercises its Repurchase Option prior to due to Buyer’s failure to complete the initial construction of the Intended Development within the time period required hereunder, the Purchase Price for the Property shall be the lesser of (i) Fair Market Value, as determined herein; or (ii) \$346,048.00. In the event Seller exercises its Repurchase Option after completion of the initial construction of the Intended Development pursuant to the terms herein, the Purchase Price shall be Fair Market Value, as determined herein, For a period not to exceed ten (10) days following delivery of notification from Seller stating that Seller is exercising Seller’s Repurchase Option, Seller and the owner of the Property shall attempt in good faith to determine the Fair Market Value of the Property (the “**Negotiation Period**”). If the parties are unable to agree upon the Fair Market Value during the Negotiation Period, then within ten (10) days following the expiration of the Negotiation Period, each party

shall each select a Qualified MAI Appraiser (defined below). On or before the thirtieth (30th) day after the selection of the last of the two appraisers, the two appraisers shall each simultaneously submit to the other, in a sealed envelope, its good faith estimate of the Fair Market Value. If the values determined by such appraisers are within ten percent (10%) of one another, using the lower value as the base amount, then the fair market value shall be the average of the two (2) appraisals. If the difference between the two (2) appraisals is more than ten percent (10%) of one another, using the lower value as the base amount, then the two (2) appraisers shall, within ten (10) days after receipt of the second appraisal, choose a third (3rd) Qualified MAI Appraiser, who shall appraise the Fair Market Value of the Property within thirty (30) days of being appointed. The Fair Market Value shall conclusively be deemed to be the average of the two (2) appraised values out of the three (3) that are closest to one another in amount. Each party shall pay the costs associated with the appraiser selected by such party, and the parties shall share equally the costs associated with a third appraiser, if necessary. For purposes of this Section, the term "Qualified MAI Appraiser" shall mean a Colorado licensed MAI (or, if such organization does not exist in the future, the organization recognized by the professional real estate appraisal industry in Colorado as being its closest successor or equivalent) appraiser in good standing in the state of Colorado, with experience in commercial real estate activities, including at least ten (10) years' experience as a commercial property appraiser, including experience appraising retail developments. The appraisers shall be instructed that "Fair Market Value" for this purpose shall mean the gross purchase price for the Property that a willing unrelated buyer would pay to a seller under no compulsion to sell, in an arms-length transaction, given the current state of construction, infrastructure, tenancy, market conditions, and these restrictions.

Maintenance Covenant. Buyer, its successors and assigns, shall maintain and repair, at its sole cost and expense, all landscape and improvements on the Property in a good and safe condition and in compliance with all applicable laws, rules and regulations and in a manner and custom in keeping with the Town of Parker's maintenance and repair of similar improvements in the Historic Center of the Greater Downtown Zoning District. Maintenance shall include but is not limited to: removal and replacement of dead trees and other landscaping; façade cleaning, repair and maintenance; sidewalk repair, lawn maintenance and irrigation repair; and repair and maintenance of proper and adequate lighting. If Buyer fails to maintain and repair, or to commence and thereafter diligently pursue completion of the maintenance and repair of, any such items within ten (10) days after notice thereof from the Town (or such additional period of time as may be reasonably required given the nature of such maintenance and/or repair, not to exceed thirty (30) days), then in addition to any other remedy the Town may have, the Town may do so and charge Buyer the reasonable costs of such acts.

Covenants Running With the Land. The foregoing Repurchase Option and Maintenance Covenant shall be recorded against the Property at Closing as a burden on the Property running with the land for a period of thirty (30) years after the date of the Deed in the form of a restriction on the Deed or other mutually acceptable agreement.

EXHIBIT B-1

PURCHASE AND SALE TERMS

Any repurchase of the Property as set forth herein shall be on the following additional terms and conditions (with "Buyer" in this Exhibit B-1 meaning and referring to the Town and "Seller" in this Exhibit B-1 meaning and referring to the owner(s) of the Property at the time of purchase):

1. Utilities and similar charges and credits shall be prorated to the date of transfer of the Property, and Buyer and Seller shall execute settlement sheets providing for such prorations and credits and showing the net amount to be paid by Buyer to Seller to account for the payment of the purchase price and for such credits and prorations. Real estate taxes and any other charges for which the Town is exempt shall not be prorated and shall remain the responsibility of Seller.
2. Buyer shall pay the purchase price, subject to adjustments as contemplated in herein to Seller by wire transfer or other immediately available funds.
3. Seller shall pay all state, county, and municipal transfer taxes, documentary stamps or other similar taxes or charges due incident to a transfer of title, and shall bear the cost of preparation of the required deed, and issuance of title insurance to Buyer as set forth below.
4. As a condition to Buyer's obligation to purchase the Property, Buyer and Seller shall cause a title company acceptable to Buyer to issue its unconditional written undertaking to insure Buyer's title to the Property in the condition required below.
5. Seller shall convey the Property to Buyer (or such other entity as Buyer shall designate to take title to the Premises) by Special Warranty Deed with covenants against grantor's acts, free and clear of all liens and encumbrances except those approved by Buyer, and Seller shall cause to be paid off and released all mortgage liens and monetary encumbrances.
6. Seller and Buyer shall each execute and deliver such additional documents and take such other actions as either shall reasonably request to close the transaction in the manner contemplated hereby and otherwise as would be typical for transactions of this type in the County and State in which the Property is located.

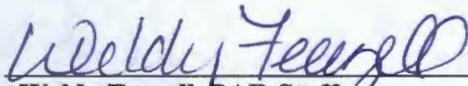


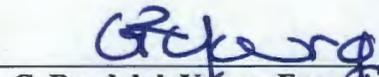
ITEM NO: 6
DATE: 11/07/2016

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: RESOLUTION NO. 2016-08 – A RESOLUTION TO APPROVE THE AMENDED BYLAWS OF THE PARKER AUTHORITY FOR REINVESTMENT ADVISORY COMMITTEE

- PUBLIC HEARING MOTION
 CONTRACT RESOLUTION


Weldy Feazell, PAR Staff


G. Randolph Young, Executive Director

ISSUE:

The PAR Advisory Committee Bylaws will need a change of location for meetings once the building at 19801 E Mainstreet has been sold for redevelopment.

PRIOR ACTION:

None

FUNDING/BUDGET IMPACT:

No budget impact

BACKGROUND:

The current PAR Advisory Committee bylaws state regular meetings of the Committee shall be held at the Town Economic Development Department offices, 19801 East Mainstreet, Parker, Colorado, 80138. Due to the proposed sale of said building in the near future, staff is requesting the location be changed and stated as such. "Regular meetings of the Committee shall be held on the fourth Wednesday of each month at 7:00 P.M. at the Douglas County Douglas Libraries – Parker Branch, 20105 East Mainstreet, Parker, Colorado, 80138."

RECOMMENDATION:

Staff recommends that the Authority Board approve Resolution No. 2016-08.

PREPARED/REVIEWED BY:

Corey Y. Hoffmann, Esq., attorney for PAR; Weldy Feazell, PAR Staff; Darlene McCampbel, Executive Assistant

ATTACHMENTS:

Resolution No. 2016-08

RECOMMENDED MOTION:

“I move to approve Resolution No. 2016-08”

Attachment 1

PAR RESOLUTION 2016 - 08

**A RESOLUTION TO APPROVE THE AMENDED BYLAWS OF THE PARKER
AUTHORITY FOR REINVESTMENT ADVISORY COMMITTEE**

WHEREAS, the Town of Parker (the "Town") established the Parker Authority for Reinvestment (the "Authority") as an urban renewal authority, pursuant to the Town's Home Rule Charter and the Colorado Urban Renewal Law;

WHEREAS, the Authority created the Parker Authority for Reinvestment Advisory Committee ("Advisory Committee") on September 14, 2009 for the purpose of facilitating public input on projects and activities of the Authority and providing recommendations to the Authority in an advisory capacity;

WHEREAS, the Authority adopted Bylaws for the Advisory Committee on September 14, 2009 (the "Bylaws") establishing the membership and providing for the conducting of the business of the Advisory Committee; and

WHEREAS, the Authority amended the Bylaws on June 1, 2015; and

WHEREAS, the Authority desires to amend the Bylaws for the Advisory Committee for the purpose of moving the location of meetings.

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

Section 1. The Authority hereby adopts the Bylaws of the Parker Authority for Reinvestment Advisory Committee, as amended, attached hereto as **Exhibit A** and incorporated by this reference.

RESOLVED AND PASSED this 7th day of November, 2016.

Mike Waid, Chair

ATTEST:

By: _____
Carol Baumgartner, Clerk

EXHIBIT A

PARKER AUTHORITY FOR REINVESTMENT THE PARKER AUTHORITY FOR REINVESTMENT ADVISORY COMMITTEE BY- LAWS

Section 1. Authority

The Parker Authority for Reinvestment Advisory Committee for the Town of Parker, hereinafter referred to as "Committee", was established to provide recommendations to the Parker Authority for Reinvestment (Authority) regarding Authority activities.

Section 2. Office

The business office of the Committee shall be at Town Economic Development Department offices, 19801 East Mainstreet, Parker, Colorado 80138.

Section 3. Powers and Duties

The Parker Authority for Reinvestment Advisory Committee has been established to make recommendations to the Authority Board regarding Authority activities and shall not have any decision making authority:

Section 4. Meetings

A. Regular Meetings

Regular meetings of the Committee shall be held on the fourth Wednesday of each month at 7:00 P.M. at the Douglas County Libraries - Parker Branch, 20105 East Mainstreet, Parker, Colorado, 80138. If such meeting dates fall on a legal holiday, the change of date shall be determined by the Committee and all members will be notified.

B. Special Meetings

Special meetings of the Committee shall be held when:

1. approved by majority vote of the Committee, or
2. requested by the Parker Authority for Reinvestment, or
3. deemed appropriate by the Chairperson or Vice Chairperson.

The Chairperson or Vice Chairperson shall provide all members notice of the time, place, and agenda for the special meeting at least forty-eight hours prior to the meeting.

C. Meetings Public

All meetings of the Committee shall be open to the public.

Section 5. Members

A. Regular Members

The Committee shall consist of between five (5) and eight (8) regular members as the Authority may determine by resolution from time to time. It is desired that the makeup of the Committee be as follows:

1. One (1) member with a real estate or development experience
2. One (1) member with a finance experience
3. One (1) member with a business experience
4. One (1) member with an planning or urban design experience
5. One (1) to three (3) members as an at large background

Members of the Committee shall either be residents of the Town of Parker or have a significant local business interest in the community.

- B.** All members of the Committee are appointed by the Authority.
- C.** Term Duration – Membership terms shall be Three (3) years and staggered.
- D.** Attendance – A Committee member may be removed by the Authority if they are absent from three (3) consecutive Committee meetings without providing the Chair and Authority staff 48 hours' notice that such member is unable to attend such meetings. The Committee shall approve by a majority vote of the entire Committee recommendation to remove the Committee member for non-attendance, and the recommendation shall thereafter be forwarded to the Authority for action.

Section 6. Officers of the Parker Authority for Reinvestment Committee

A. Appointment and Election of Officers

Any regular member of the Committee is eligible to hold office. The Committee, at their first regularly scheduled meeting after the Authority has appointed or reappointed a Chairperson, shall elect a Vice Chairperson, subject to Authority approval, to serve until the next appointment or reappointment of the Chairperson by the Town Council, or until there is a vacancy, whichever occurs first.

B. Chairperson

The duties and powers of the Chairperson shall be as follows:

1. Preside at all meetings of the Committee.
2. Call special meetings of the Committee in accordance with the by-laws.
3. Ensure that all actions of the Committee are properly taken.

C. Vice Chairperson

During the absence, disability, or disqualification of the Chairperson, the Vice Chairperson shall exercise or perform all the duties and be subject to all of the responsibilities of the Chairperson. In the event that the Chairperson and Vice Chairperson are absent, those members present will nominate and vote on a Committee Member to serve as a temporary Chairperson for that meeting.

D. Vacancy of Office

If the Chairperson vacates the office before his/her term is completed, the Vice Chairperson shall serve the unexpired term of the vacated office until the Authority appoints a new Chairperson.

E. Recording Secretary

A Recording Secretary shall be assigned from the Town staff to perform the following duties:

1. Keep the minutes of all meetings of the Committee.
2. Give or serve all notices required by law or by the by-laws.
3. Prepare the agenda for all meetings of the Committee.
4. Be custodian of Committee records until delivered to the Town Clerk.
5. Inform the Committee of correspondence relating to business of the Commission and attend to such correspondence.

Section 7. Conduct of Business

A. Quorum

No business of the Committee shall be transacted except at a regular or special meeting at which a quorum of the Committee shall be present.

A majority based on the entire regular membership shall constitute a quorum for the transaction of business. In determining if a quorum exists, alternate members shall be included as appropriate.

B. Consensus Opinion

All recommendations of the Committee forwarded to the Authority shall be through consensus opinion.

C. Disqualification

Any member of the Committee who shall feel that they have a conflict of interest on any matter that is on the agenda shall disqualify themselves; by stating the conflict, vacating their seat, and refrain from discussing and voting on said matter.

D. Misuse of Confidential Information

A member of the Committee shall not knowingly disclose confidential or privileged information to any third party. Members who review confidential financial information will be required to sign Confidentiality Agreements. This Section is not intended to impair or limit public access to information that is otherwise publicly available.

E. Deadline for Agenda

The deadline for placing any item on the agenda will be six calendar days prior to the scheduled meeting. Agendas for special meetings shall be set at least forty-eight hours prior to the meeting.

F. Consideration of Agenda Items

The following procedures will normally be observed:

1. Staff presents report.
2. The Committee may ask questions regarding the staff presentation and report.
3. Presentation by applicant (if applicable).
4. The Committee may ask questions regarding the applicant presentation and report.

Section 8. Modification of By-Laws

These by-laws may be altered, amended or repealed at any regular meeting by the Authority.

Chairman Mike Waid