

**PARKER AUTHORITY FOR REINVESTMENT AGENDA
DECEMBER 12, 2016**

1. **7:00 P.M. – CALL TO ORDER AND ROLL CALL**
2. **INTENTIONALLY LEFT BLANK**
3. **PUBLIC COMMENTS – 3 Minute Limit (No action will be taken on these items.)**
4. **PARKER PLACE HOTEL**
 - Applicant: Mainstreet Pier, LLC
 - Location: Northwest corner of E. Mainstreet and Victorian Drive (East)
 - Department: Economic Development, Weldy Feazell
 - A. **PRESENTATION OF SITE PLAN**
 - B. **RESOLUTION NO. 2016-10**
A Resolution Approving the Third Amendment to Cooperation Agreement Between the Town of Parker, Colorado, and the Parker Authority for Reinvestment
 - C. **RESOLUTION NO. 2016-11**
A Resolution Approving Parker Authority for Reinvestment Reimbursement Agreement Between the Parker Authority for Reinvestment and Mainstreet Pier LLC
5. **ADJOURNMENT**

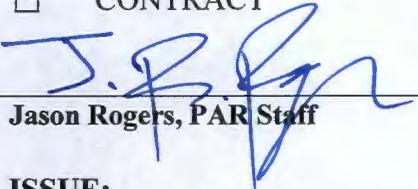


ITEM NO: 4A
DATE: 12/12/2016

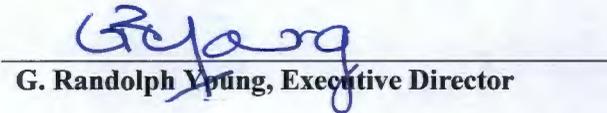
REQUEST FOR AUTHORITY BOARD ACTION

TITLE: PRESENTATION OF SITE PLAN

- PUBLIC HEARING MOTION
 CONTRACT RESOLUTION



Jason Rogers, PAR Staff



G. Randolph Young, Executive Director

ISSUE:

The Site Plan Presentation before the Parker Authority for Reinvestment Board (PAR Board) this evening is to provide the PAR Board, as the seller of the property, approval of the design component of the Site Plan that has been submitted for the Parker Place Hotel. The seller's approval of the design is one of the required approvals needed to with the Comprehensive Development Agreement, previously approved on November 21, 2016. The site plan presentation will also inform the PAR Board the status of the site plan and the conditional approval granted by Planning Commission.

PRIOR ACTION:

November 7, 2016 the PAR Board approved the Comprehensive Development Agreement. December 1, 2016 the Town of Parker's Planning Commission conditionally approved the Site Plan.

FUNDING/BUDGET IMPACT:

None.

BACKGROUND:

The Comprehensive Development Agreement was approved by the PAR Board on November 7, 2016. The Comprehensive Development Agreement outlines the Town, PAR and developer obligations that must be performed by each party prior to the project being developed. Section 5.4(b) of the Comprehensive Development Agreement states "Seller Approval of Design. Seller approves the design component of the Site Plan to be submitted by the Buyer for the Property". The only Site Plan approval to date completed on December 1, 2016, following a Public Hearing, the Town of Parker Planning Commission approved the Site Plan for the Parker Place Hotel at Lot 1, Block 1, Parker Central Area Filing 1 subject to the Town's Land Development Ordinance and the following conditions:

1. The site plan exhibits submitted to the Community Development Department on November 11, 2016, and reviewed by the Planning Commission on December 01, 2016 shall be the approved plans. ANY ALTERATION, MODIFICATION, SUBSTITUTION, OR REVISION INCLUDING (BUT NOT LIMITED TO) COLORS, MATERIALS, OR PLACEMENT SHALL BE AT THE DISCRETION OF THE COMMUNITY DEVELOPMENT DIRECTOR, WHO RESERVES THE RIGHT TO REQUIRE SAID PROPOSED CHANGES TO BE REVIEWED AND APPROVED BY THE PLANNING COMMISSION.
2. THIS APPROVAL SHALL EXPIRE SIX (6) MONTHS AFTER THE DATE OF APPROVAL UNLESS A GRADING PERMIT OR BUILDING PERMIT HAS BEEN APPLIED FOR. The Community Development Director, upon written request, may grant a ninety (90) day extension.
3. All mechanical equipment shall be fully screened with permanent material and painted to match the building color. All rooftop vents and other appurtenances shall be painted to match the roof or building color to minimize their visual impact. Any rooftop mechanical, vents or appurtenances, which are not shown on the approved plans may be subject to review by the Planning Commission and may require additional conditions for screening. Freestanding lighting fixtures on site may not exceed the height of the principle building.
4. This approval DOES NOT include signage. A separate sign permit is required from the Community Development Department. The applicant shall contact the Community Development Department regarding sign permit requirements.
5. Prior to the issuance of a grading permit, the applicant shall revise the Civil Construction Plan set to address the engineering comments made in the Engineering Department's memo dated November 18, 2016.
6. Prior to the issuance of a grading permit, the applicant shall revise the Civil Construction Plan set to address the red-lined corrections made by the Town's Fire/Life Safety Inspector.
7. Prior to the issuance of a grading permit, the applicant shall revise the Civil Construction Plan set to address the comments made by Parker Water & Sanitation District in their memo dated November 1, 2016.
8. Prior to the issuance of a grading permit, the applicant will revise the Civil Construction Plan set to identify the location of the existing natural gas pipeline in the vicinity of the property's northeast corner, as request by Xcel Energy in a letter dated October 18, 2016
9. Prior to the issuance of a building permit on site, the applicant must revise Building Construction Plans to comply with the Building Division's comment dated November 18, 2016.
10. A 30-foot wide landscape area exists between the easterly lot line and the nearest townhome within the Town & Country townhomes. Prior to the issuance of a building permit, the applicant will work with the Town & Country Homeowners association to establish a landscape plan for this area which adequately screens and buffers the hotel from the existing

townhomes. The applicant will be responsible for installing this landscaping which will require the issuance of a landscape installation easement from Town & Country Townhomes Association. This landscape plan shall be approved by the Department of Community Development.

11. This approval DOES NOT include valet or loading/unloading zones. These components are subject to additional review and approval through a separate process

RECOMMENDATION:

Staff Recommends Seller Approval of the Design

PREPARED/REVIEWED BY:

Weldy Feazell, PAR Staff, Jason Rogers, PAR Staff, Patrick Mulready, Senior Planner, Corey Y. Hoffman, Esq., legal counsel to PAR

ATTACHMENTS:

None.

RECOMMENDED MOTION:

"I move to approve Seller Approval of the Design."

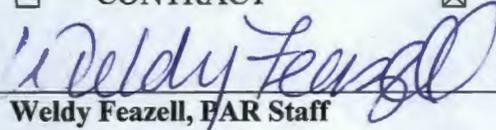


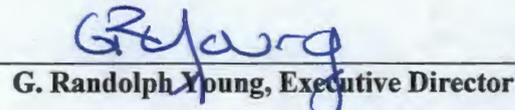
ITEM NO: 4B
DATE: 12/12/2016

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: RESOLUTION NO. 2016-10 – A RESOLUTION APPROVING THE THIRD AMENDMENT TO COOPERATION AGREEMENT BETWEEN THE TOWN OF PARKER, COLORADO AND THE BOARD OF COMMISSIONERS OF THE PARKER AUTHORITY FOR REINVESTMENT

- PUBLIC HEARING MOTION
 CONTRACT RESOLUTION


Weldy Fezell, PAR Staff


G. Randolph Young, Executive Director

ISSUE: When the Parker Authority for Reinvestment (“PAR”) purchased the property located at 19801 E. Mainstreet (“Property”), the Town of Parker advanced funds to PAR for the purchase, through a Cooperation Agreement. The Second Amendment to the Cooperation Agreement required PAR to pay the outstanding loan balance in full to the Town upon sale of the Property. PAR now desires to sell the Property, which will create an outstanding loan balance to the Town after the sale.

PRIOR ACTION: On August 21, 2006, The Town and PAR entered into the Cooperation Agreement, on June 4, 2012, the Town and PAR entered into the First Amendment and on March 17, 2014 the Town and PAR entered into the Second Amendment.

FUNDING/BUDGET IMPACT: None.

BACKGROUND:

PAR entered into a Purchase and Sale agreement for the Property to Mainstreet Pier LLC, on November 7, 2016. The Town and PAR also entered into a Comprehensive Development Agreement with Mainstreet Pier LLC on November 7, 2016. As part of the Comprehensive Development Agreement’s Exhibit 4 is the Third Amendment to the Cooperation Agreement. This Third Amendment identifies that PAR will pay the Town within 60 days \$346,048, which is equal to the sale price of the Property. The Third Amendment also identifies that PAR will use the property tax revenues from the redevelopment of the property to repay the outstanding loan balance once PAR has satisfied the Tax Increment Financing Agreement with Mainstreet Pier, LLC.

RECOMMENDATION:

Staff recommends approval of Resolution No. 2016-10.

PREPARED/REVIEWED BY:

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

ATTACHMENTS:

1. Resolution 2016-10
2. Third Amendment to the Cooperation Agreement

RECOMMENDED MOTION:

"I move to approve Resolution No. 2016-10."

ATTACHMENT 1

PAR RESOLUTION NO. 2016-10

TITLE: A RESOLUTION APPROVING THE THIRD AMENDMENT TO COOPERATION AGREEMENT BETWEEN THE TOWN OF PARKER, COLORADO AND THE BOARD OF COMMISSIONERS OF THE PARKER AUTHORITY FOR REINVESTMENT

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

Section 1. The Third Amendment to Cooperation Agreement between the Town of Parker and the Board of Commissioners of the Parker Authority for Reinvestment, in the form attached hereto as **Exhibit A** is hereby approved, and the Chairman is authorized to execute the same on behalf of the Parker Authority for Reinvestment.

RESOLVED AND PASSED this ____ day of _____, 2016.

Mike Waid, Chair

ATTEST:

By: _____
Carol Baumgartner, Clerk

ATTACHMENT 2

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

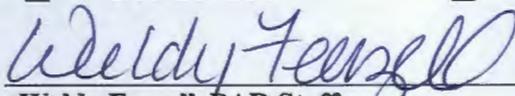


ITEM NO: 4C
DATE: 12/12/2016

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: RESOLUTION NO. 2016-11 – A RESOLUTION APPROVING PARKER AUTHORITY FOR REINVESTMENT REIMBURSEMENT AGREEMENT 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 directed Economic Development Staff (ED Staff) to identify a redevelopment partner for the redevelopment of 19801 E. Mainstreet (Site). ED Staff identified a redevelopment partner through a Request for Qualifications (RFQ) process, Mars Development LLC, which has formed a special purpose entity named Mainstreet Pier, LLC, for the redevelopment of the Site. During the redevelopment process Mainstreet Pier LLC, had requested Tax Increment Financing for assistance in an identified financing gap. Pursuant to PAR's Incentive Policy and Guidelines a Resolution from the PAR Board is required for any Tax Increment Financing Reimbursement Agreements.

PRIOR ACTION: September 28, 2016, Parker Authority for Reinvestment Advisory Committee, qualified the project as eligible for public participation.

FUNDING/BUDGET IMPACT:

Property Tax Increment– \$337,825 (50% reimbursement for 5 years)

- Year 1 (2019) – \$67,565
- Year 2 (2020) – \$67,565
- Year 3 (2021) – \$67,565
- Year 4 (2022) – \$67,565
- Year 5 (2023) – \$67,565

Reimbursement of property tax increment is anticipated to begin in 2019, the first full year of property tax payments.

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, owned by the Parker Authority for Reinvestment.

ED Staff solicited development partners through the RFQ process which was released in March 2016. Through that solicitation process Mars Development LLC 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 the zoning and related land use regulations. The Planning Commission conditionally approved the site plan on December 1, 2016.

As part of the overall redevelopment process ED Staff has met with Mars regarding Tax Increment Financing and the Reimbursement agreement. From those meetings the following reimbursement deal points were developed.

Tax Increment Financing – Property Tax Reimbursement Amounts:

Total - \$337,825 (50% reimbursement for 5 years)

- Year 1 (2019) – \$67,565
- Year 2 (2020) – \$67,565
- Year 3 (2021) – \$67,565
- Year 4 (2022) – \$67,565
- Year 5 (2023) – \$67,565

The first year for reimbursement of property taxes is estimated to occur in 2019, the first full year of property tax payments. Additionally, the property tax increment estimates were provided by the Douglas County Assessor's office and all property tax generated from the redevelopment is property tax increment, as this property has been owned by a non-taxable entity since the early 1980's.

RECOMMENDATION:

Staff recommends approval of Resolution No. 2016-11.

PREPARED/REVIEWED BY:

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

ATTACHMENTS:

1. Resolution 2016-11
2. Parker Authority for Reinvestment Reimbursement Agreement

RECOMMENDED MOTION:

"I move to approve Resolution No. 2016-11."

ATTACHMENT 1

PAR RESOLUTION NO. 2016-11

TITLE: A RESOLUTION APPROVING THE REIMBURSEMENT 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 Reimbursement Agreement between the the Parker Authority for Reinvestment and Mainstreet Pier, LLC, in the form attached hereto as **Exhibit A** is hereby approved, and the Chairman is authorized to execute the same on behalf of the Parker Authority for Reinvestment.

RESOLVED AND PASSED this ____ day of _____, 2016.

Mike Waid, Chair

ATTEST:

By: _____
Carol Baumgartner, Clerk

ATTACHMENT 2

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.]

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 68 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 61°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.

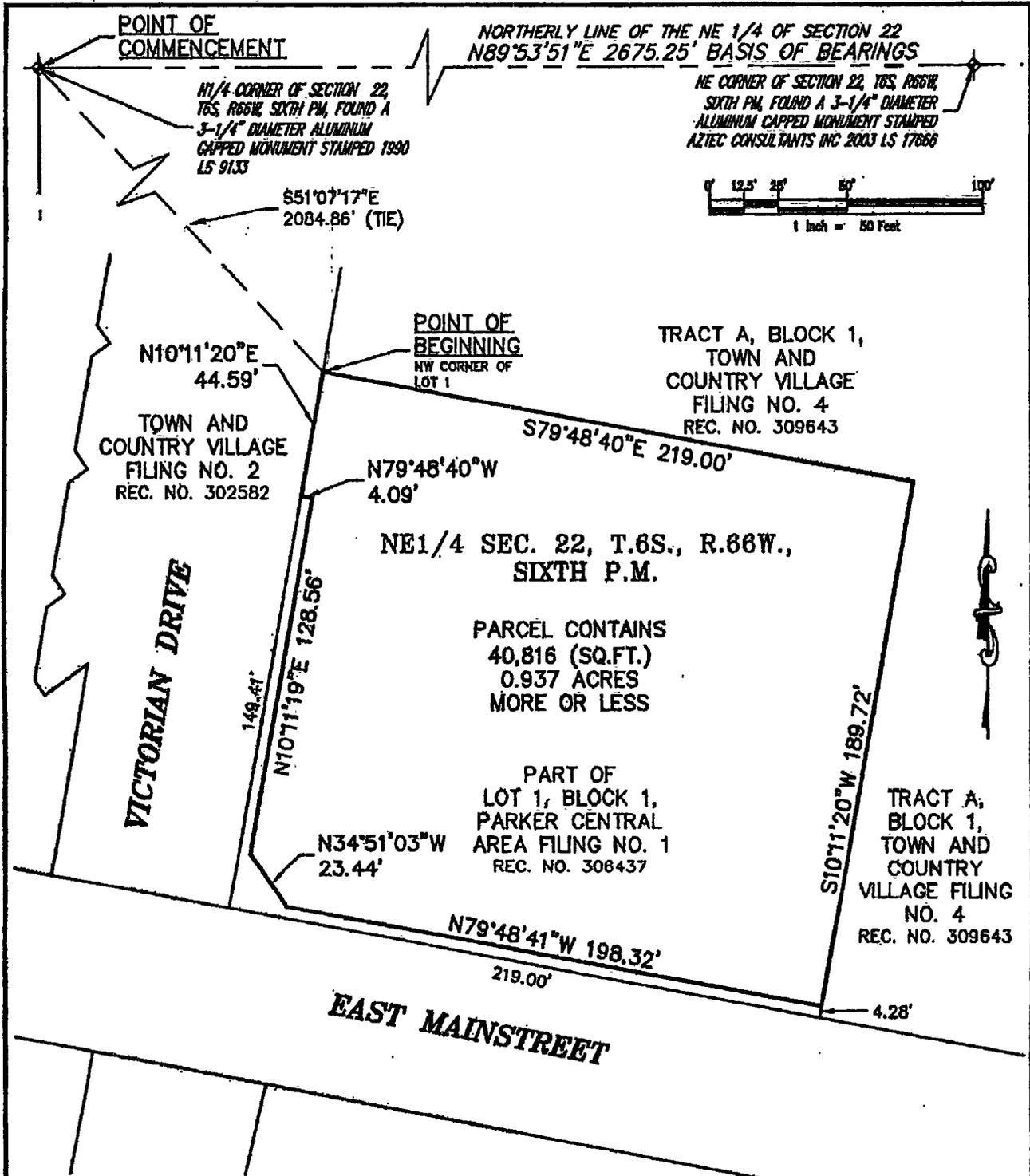
CONTAINING AN AREA OF 0.937 ACRES, (40,816 SQUARE FEET), MORE OR LESS.

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

200 East Mineral Ave,
 Suite 1
 Littleton, Colorado 80123
 Phone (303) 713-1894
 Fax (303) 713-1897
 www.aztecconsultants.com

EXHIBIT B
NE 1/4 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