GOLDEN URBAN RENEWAL AUTHORITY
BUSINESS MEETING
Golden City Hall
911 Tenth Street
December 8, 2014
6:30 p.m.

I. Call to Order
II. Roll Call
III. Approval of Minutes – Business Meeting of November 10, 2014 and Special Meeting minutes of November 20, 2014
IV. Public Comment
V. New Business
   1. Grant Request for Brick Restoration for Property Located at 1122 Washington Ave.
   2. TIF Request for 150 Capital Drive
   3. 2015 Work plan
VI. Reports of Committees/Matters for the Authority
   1. Finance Committee
      a. 2015 Budget
   2. Human Resources Committee
   3. Communications Committee
   4. Development and Operations
VII. Commissioners Concerns
VIII. Staff Report
   1. Board Retreat Agenda
IX. Executive Session for the purposes of determining a position, to develop a strategy, or instruct negotiators regarding a potential TIF agreement with the developers of 150 Capital Drive in Golden, Colorado C.R.S. 24-6-402(4)(e).
X. Potential Action Regarding TIF Request at 150 Capital Drive
XI. Public Comment
XII. Adjourn
Memorandum

To: GURA Board of Commissioners
From: Steve Glueck, Executive Director and Aleah Menefee, Redevelopment Specialist
Date: December 3, 2014
RE: Meeting Memo for December 8, 2014 meeting

This memo will provide background information on selected items to be discussed at the upcoming GURA meeting.

Grant Request for Brick Restoration at 1122 Washington Avenue  Dean Valdez, owner of the property located at 1122 Washington Avenue, is seeking financial assistance for brick restoration that has been completed for the aforementioned property. Enclosed in the meeting packet is Valdez’s grant request letter, examples of some of the bricks that needed repairs, and information about the building’s historical significance in Golden and Colorado. Valdez is asking for $5,000 for the completed brick restoration project. The board is asked to discuss if Valdez should receive financial support from GURA for this particular project.

TIF Request at 150 Capital Drive.  As discussed during the creation of the West Colfax URA Plan and project, the approximately 12 acre site that constitutes “Area 4” of the plan has the potential to contribute substantially to the furtherance of plan goals through the creation of both employment and business location and expansion opportunities. At the time of the West Colfax URA plan preparation, it was thought that the significant site limitations and constraints presented by the site topography, soils, geology, and access would be the primary contributors to a financial feasibility gap. As noted below and in the confidential information separately provided for the possible executive session, it turns out that the financial feasibility gap is even greater, and also includes a combination of general construction costs and flat light industrial rental rates for the past few years. In fact, the financial feasibility gap is so great, that staff does not predict that the recommended property tax rebate will repay the difference. Rather, with the planned long term ownership of the property by the developer, the TIF assistance will likely only cover somewhat more than the financing costs of the gap until such time (at about 20 years) that the owner will be able to refinance the project. The applicant is aware of this limited assistance and does intend to proceed under the agreement if approved.  For this specific agenda item, staff proposes to brief the board on the project, community benefits, and the standard TIF agreement presented for potential action and determine whether the GURA board requires more information or discussion, and whether you wish to adjourn to executive session later in the meeting to review the confidential financial information.
1. **Project Introduction.** This specific project was very briefly introduced at the board’s May 12, 2014 meeting when Mr. Steve Rasmussen attended and introduced himself. The project is a single light industrial “flex” building that is initially built as a shell for division into tenant spaces as desired by users. It is considered a speculative project since there will not be a ‘pre-leasing’ requirement prior to start of construction. This is true since the generally small (under 5,000 square feet) tenants do not make leasing decisions that far in advance. Rather the developer is basing the construction decision on the strength of their existing nearby buildings and anticipated assistance from GURA. GURA may recall that it was at the meeting where this project was introduced that the board began to actively discuss funding the sidewalk connections that have been and will be built adjacent to West Colfax Avenue to tie the area together, and improve connections to light rail. The developer has submitted a narrative describing the project and request which is the first attachment for this item.

The site development plan approved by Planning Commission on August 6, 2014 is also attached. It show a “U” shaped one story building as well as project access, utilities, landscaping, and architecture. A description of the sustainability menu enhancements proposed by the development and approved by Planning Commission is also attached.

2. **Community Benefits.** As the board has noted, the community benefits that lead to GURA support of a redevelopment project may vary from project to project and are often a combination of economic benefits to the City, benefits to the local economy, enhanced sustainability or “place making” or the removal of the type of very visible blight such as was associated with Gateway Station in downtown Golden. In this case, staff believes that the most significant community benefit will be in the areas of enhancement of the local economy, and the substantial opportunity for location of many innovative and unique companies to enhance Golden’s current role as a “hotbed” of innovation and entrepreneurship. At the same time, given the probable inability to cover the currently estimated financial feasibility gap with available incremental property tax revenues, it is hard to support requiring additional design or renewable energy investments. In support of the suggestion that the space itself provides the biggest community benefit, staff also attaches a one page “fiscal impact summary” that shows that while there is a measurable and respectable fiscal benefit for the City, the main benefit will be the direct and multiplier (spin-off) jobs and the very substantial annual payroll that will be associated therewith. As further evidence of the benefit of a new amount of this light industrial space, the developer has provided a listing of existing tenants. While the board will not be familiar with many of these tenants, the list is a “who’s who” of a variety of tech and other companies, many of whom moved into the business park from basements or garages and will someday grow to sizes that require them to consider their own building.

3. **Suggested TIF Agreement:** The attached GURA resolution and draft agreement is a standard partial property tax rebate agreement somewhat similar to the
recently approved Gateway Village agreement for the stalled project on West Colfax near I-70. GURA’s only obligation is to rebate a set portion of the property tax increment generated by the site itself if the developer constructs the specific project as presented to GURA by the end of 2016. Specific details of the agreement include:

a. As a multi-tenant building, the county will collect property tax from the building owner (developer) but also from each of the (up 25 or 30) tenants in the form of “business personal property tax”. Rather than address the recordkeeping necessary to include the portion of incremental property taxes from each tenant, staff is proposing to rebate only for the building itself (one property tax bill) but to increase the percentage from 74% to 80%. Similar estimates indicate that 74% of both the building and all tenants’ property tax may be somewhat lower than 80% of just the building, however, the adjustment appears necessary and appropriate. GURA’s overall Colfax URA increment will include the taxes from the tenants, but it will not be part of the rebate.

b. As detailed in the separate executive session packet, the amount of the “gap” cannot reasonably be repaid by the probable increment (even with optimistic estimates of property valuations). For this reason, the agreement allows the rebates to continue until the full funding gap (and 5%) interest is repaid, or the end of the GURA Colfax increment period (which would be up to 23 years if the project is completed by the end of 2015). The funding amount could only be repaid by the increment rebates if the property valuation increased dramatically in future years. The County Assessor has tended to value all similar projects at about the same per square foot amount, which is measurably less than the amount used in the TIF estimates prepared by staff and presented to the board.

4. **Summary.** Staff’s main question to the board is whether you need more time or information about the project, or alternately if you want to act now, or perhaps after discussing the financial feasibility gap and project cost and revenue estimates in an executive session later in the meeting. It is the board’s discretion, and you should not feel rushed. Staff does recommend the project and agreement.

**2015 Work Plan:** City Council has invited both the GURA and DDA boards to meet with Council on January 8, 2015. This seems like a good opportunity for the group to discuss the continued evolution of GURA’s projects. Since the GURA board will be having a retreat later in January, a formal “work plan” for the year should wait until that discussion. For the January 8 meeting, staff suggests that the board be ready to mention the following as the overview of 2015 efforts:

1. Continue to work with DDA and City on planning, design, and possibly the start of “downtown legacy fund projects”.
2. Continue planning for the West Colfax infrastructure and complete streets project, as anticipated private construction begins to firm up the Colfax revenue picture for future years.

3. Work with the City Parks department on the Central neighborhoods landscaped triangle to add an appropriate GURA funded amenity or feature.

4. Continue to work with land owners in the Central and Colfax URAs regarding redevelopment projects.

5. Start to consider what role the 8th Street URA can have in addressing neighborhood pedestrian improvements.

Board discussion and comment on the above direction is requested.

2015 Budget: The 2015 budget has been reviewed by the board at the last few meetings. The final change in the November meeting was to show a potential loan to the Central Neighborhoods URA and GURA participation in a joint project with the city for the landscaped triangle near the east end of the URA project. The attached budget includes this change.

City council reviewed the budget at their November 13, 2014 meeting and had no additional comments. Based upon the above, if there are no further changes, staff recommends that the GURA board by motion approve the 2015/2016 budget.

Staff Report:

1. Board Retreat On Friday, January 23, 2015 the board retreat will take place from 9:00 a.m. to 3:00 p.m. at the Rolling Hills Country Club. Enclosed in your meeting packet is a draft agenda for the retreat. Please offer suggestions to staff regarding the retreat and topics that should be discussed.

2. Infrastructure Update. The Miners Alley repaving project is complete. Given some extra concrete work along the edges and at the Meyer Hardware loading dock, it may be slightly over budget. Staff will advise the board if that occurs. Depending upon weather the next phases of the Colfax Avenue sidewalk improvements (north side in both directions from Rooney Road) may still occur this year.

3. Lots 2 and 4. Based upon the holidays, the parties are still in the process of executing the approved agreements. Mr. Ernst indicates that he expects to apply for building permit very soon for a January start, and also plans to submit the site plan for the 12th Street lot for City approval.
Golden Urban Renewal Authority  
City of Golden, Colorado  
Business Meeting  
November 10th, 2014

The Golden Urban Renewal Authority of the City of Golden, County of Jefferson, State of Colorado, met on the above date in the Golden City Hall – 911 10th Street, Golden, Colorado, at the hour of 6:30 p.m. Commissioners present were:

<table>
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<tr>
<th>John Eakes</th>
<th>Rob Reed</th>
<th>Pamela Gould</th>
<th>Doug Miller</th>
<th>Patrick Story</th>
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Commissioners Colacci and Halsor were absent. Executive Director Steve Glueck and Redevelopment Specialist Aleah Menefee were present. Also in attendance were GURA legal counsel Carolynne White, and citizens, Chris Ernst, Calvin Bell, John Haggstrom, Eileen Banks, Bobby Banks, and Roy Banks.

GURA Chair Miller called the meeting to order at 6:32 p.m.

Approval of Business Meeting Minutes –
Miller called for a motion to approve the business meeting minutes of October 13th, 2014. Story MOVED to approve the business meeting minutes. Reed SECONDED. All Commissioners present agreed.

Public Comment – Bell and Haggstrom residents of Gateway Station are concerned about access to Prospectors Alley. There is a lot of congestion in the alley because of residential and business traffic. Many times it is difficult to get out of the alley when there are large trucks making deliveries. Bell and Haggstrom want a solution to alley congestion before the development occurs on the south parking lot adjacent to Gateway Station. They are asking to delay consideration of the contract for conveyance of the south parking lot for 30 days in order to have solutions for these issues. They brought pictures to board that illustrated their concerns about semi trucks going through the alley. Glueck commented that more enforcement needs to be done. Some examples could include limiting the size, length of vehicle, and duration of loading and unloading. Signs would be displayed in the alley to warn people.

Eileen Banks wants the following comments to be included in the record of the meeting. She firmly believes the development facing 12th Street should be strictly commercial. Banks vehemently objects to density on both lots, and she expects the GURA board to quickly honor the contract the previous board made. The contract Banks is referring to is the gate into the 1250 Jackson Street garage.

Ernst is the potential developer of lots 2 and 4 and wants to make a public comment since he is a resident of Golden. He has heard the concerns. The project has been delayed for a long time and interest rates are moving up. This development is a good mix of uses and accommodates the needs of downtown Golden.

ADJOURN TO EXECUTIVE SESSION
RECONVENE THE REGULAR MEETING

New Business –
Resolution 136 to approve a disposition and development agreement with Golden West Office LLC—White mentioned that since there are five out of seven board members there is a quorum. Three yes votes are needed to pass the resolution. Glueck went through the various components of the agreement. Miller called for a motion to adopt Resolution 136. Story MOVED to adopt Resolution 136. Miller SECONDED. Gould MOVED to amend Resolution 136 to move the standstill period to occur
prior to the beginning of foreclosure proceedings. Story SECONDED. The amendment passed by a vote of 3 in favor and two opposed. Reed MOVED to ensure GURA has the right to purchase the loan on notice of default. Gould SECONDED. All commissioners present agreed to the amendment. Reed MOVED to include the approval of technical changes that are not substantive. Story SECONDED. All commissioners present agreed to the amendment. Miller called for discussion of the motion as amended. Reed is not in favor of the development because it will create concrete corridors, increase parking issues, the live work units are problematic, the proposed buildings block sight lines, in his opinion the buildings are too tall, and the development will dwarf the Banks' property. Gould is in favor of the development because lots 2 and 4 are difficult to develop and present unique challenges. She thought it was a reasonable public process and it will be good for Golden. Eakes does not support development because he does not think this development will meet the needs of the community. Miller is in favor of the proposed development. Miller called for a vote on the motion as amended. Story, Gould and Miller voted to approve to Resolution 136. Reed and Eakes voted against Resolution 136. Resolution 136 passed.

Resolution 135 to Conveyance of Units A and D in the Clear Creek Parking Structure to the City—White recommends to dispose of GURA’s property ownership interests within the Clear Creek parking structure before the end of 2014. GURA owns approximately 127 out of 315 parking spaces. The office building that houses Source Gas is the primary owner of the garage. GURA will pay for maintenance until the downtown project ends. Gould MOVED to approve Resolution 135 Story SECONDED. All commissioners present agreed.

Finance Committee Report
2015 Budget—There are five different financial divisions to address the financial needs of the organization. On Thursday, January 8, 2015 at the City Council meeting the DDA and GURA should attend to discuss the future of the downtown project. In the 2015 budget there is a line item to finance the Banks’ gate into the parking structure. The board was in agreement regarding the structure of the budget, and how easy it is to understand. Gould mentioned that the triangular shaped property in the Central Neighborhoods is a priority amongst her constituents. She mentioned that perhaps some money should be set aside for funding benches or tables that encourage use of the area. The board suggested borrowing $15,000 from the downtown fund to pay for improvements. Perhaps the City could match funds that GURA pledges to this specific project.

Human Resources Committee Report
No Report

Development and Operation Committee Report
Lots 2 and 4—Miller asked what comes next since the board approved the agreement for the disposition of land and development on lots 2 and 4. White will work on substantive changes to the agreement and Ernst will need to accept the changes. After the agreement is set in place, the developer will need to meet milestones listed in the contract.

150 Capital Drive—This proposed development is located in area 4 of the Colfax URA. Prior to the Thanksgiving holiday, Glueck would like to have a meeting with the development and operation committee to discuss the stated financial gap. The financial gap is higher than anticipated. GURA consultant Silverstein is in the process of evaluating the cost and financial documents. Staff recommends the development because it will provide 110,000 square feet of light industrial flex space which will increase primary employment in Golden.

Commissioner's Concerns
Reed—None
Story—None
Gould—Live Colorado has some creative signs that could be put in the stairwells of the parking structures that are cheeky and encourage people to use the stairs. The door at Natural Grocers that was going to be used by locals is always locked. In addition, there is not a clear path for neighbors to the east.
Eakes—He made a full disclosure that Dean Valdez will be coming to the board to ask for funding to repair his building. Eakes has a partial ownership interest in the property in question and will excuse himself from voting.

Glueck commented that Valdez is beginning to do work on the building prior to the upcoming winter weather. He is asking the board to not negatively judge him since GURA usually does not offer after the fact reimbursement grants. Another consideration the board should make is whether or not grants should be allocated for maintenance of buildings.

Miller—He wants to thank everyone for their service to get the ARES contract resolved. He asked Menefee about the status of the CoorsTek mural.

Staff Report
Colfax Sidewalks—Glueck informed the board that to complete phase 2A and 2B would cost approximately $45,000 to complete. Eakes MOVED to approve up to $45,000 to complete phases 2A and 2B. Story SECONDED. All commissioners present agreed.

Public Comment – None

Adjourn –
There being no further business, Miller called for a motion to adjourn the meeting. Gould MOVED to adjourn the meeting. Story SECONDED. All Commissioners present agreed. Miller adjourned the meeting at 10:03 p.m.
Golden Urban Renewal Authority  
City of Golden, Colorado  
Special Meeting  
November 20th, 2014  

The Golden Urban Renewal Authority of the City of Golden, County of Jefferson, State of Colorado, met on the above date in the Golden City Hall – 911 10th Street, Golden, Colorado, at the hour of 6:30 p.m. Commissioners present were:

<table>
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<tr>
<th>Josephine Colacci</th>
<th>Rob Reed</th>
<th>Pamela Gould</th>
<th>Doug Miller</th>
<th>Patrick Story</th>
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Commissioner Halsor was present via telephone. Commissioner Eakes was absent. Executive Director Steve Glueck and Redevelopment Specialist Aleah Menefee were present. Also in attendance were Wells Fargo Lender, Karen Klennan, and Wells Fargo Legal Counsel, Tom DeVine, and citizens, Chris Ernst, Eileen Banks, Bobby Banks, and Roy Banks.

GURA Chair Miller called the meeting to order at 6:33 p.m.

Public Comment – None

New Business –
Resolution 137 to approve an amended disposition and development agreement with Golden West Office LLC—Staff gave an executive summary of the changes made to the disposition and development agreement since the November 10th meeting. Clarification was provided regarding GURA’s right to step in as borrower in case of default by the developer and GURA’s right to purchase indebtedness. Section 6B of the standstill agreement includes a 5 month minimum waiting period before lender would commence any action to take possession or foreclose on the property. The original agreement had said five months waiting period after the start of foreclosure. Non-substantive amendments were sent to Carolynne White. Some non-substantive items were not included based on White’s opinion.

Ernst of Golden West Office LLC expressed concerns via email to Glueck. Ernst felt the bank would not accept the 5 month standstill period.

Klennan spoke as to why the standstill period would not be appropriate. Her primary goal is to ensure the project is financially feasible. There are risks associated with letting a building sit vacant such as vandalism, breakdown of construction materials, and the public’s perception of a bad project which could negatively impact the sales and lease rate.

DeVine gave greater understanding of the risks associated with the project as well as how GURA is protected by the agreement. His goal is to make sure the project is financeable, marketable and to mitigate the risks to the lender. Some potential monetary default risks include nonpayment of interest of the loan during the construction phase of the project, overspending, and liens. An account has been set aside to automatically pay the interest amounts during the construction phase. There is a contingency line item to help protect against overspending, and preliminary construction costs and estimates were submitted to the lender so that the lender could get a better idea of how much money the developer needs to borrow. The bank will keep track of any liens against the property and make sure the liens are satisfied. The developer is providing 25% equity up front. The lending institution will not lend 100% of the project costs, and ideally there will be high rate of presale contracts in place. The bank will verify the presale contracts. GURA’s risk is satisfied when the project is complete and certificate of occupancy is issued. Foreclosure is the ultimate remedy and can take a minimum of 125 to 145 days. In the event of foreclosure, a receiver will be put in place to secure and protect the building site.
The lender asked the board why it is important to have a extra time in the event of a default. In Klennan’s opinion a project that is vacant presents more issues than benefits. The lender is willing to provide GURA with monthly reports of the project to help safe guard against any issues that may arise.

Miller called for a motion to approve resolution 137. Story MOVED to approve resolution 137. Miller SECONDED. Discussion ensued. Reed does not feel that the current agreement fully protects GURA. Gould is concerned about the standstill period because it will take a long time to find a replacement developer and the governmental process takes a long time. Miller said that the developer has money invested into the project and does not believe the inclusion of the standstill period is an important issue. Halsor, Miller and Story voted to approve resolution 137. Reed, Colacci, and Gould voted against resolution 137. The resolution 137 will not be accepted.

There was discussion about the process to reconsider the failed resolution, which motion must be made by someone one the prevailing side (in this case a “no” vote). Reed MOVED to reconsider resolution 137 again. Colacci SECONDED. All commissioners present AGREED.

The board discussed the agreement in depth. Reed made a motion to in amend resolution 137 to include language in the last paragraph on page one and section 7.1 to include a guaranteed maximum price contract with the builder as part of evidence showing adequate financing. Resolution 137 passed on a 5-1 vote, with Reed voting no based upon his concern about the overall project.

Adjourn –
There being no further business, Miller called for a motion to adjourn the meeting. Story MOVED to adjourn the meeting. Colacci SECONDED. All Commissioners present agreed. Miller adjourned the meeting at 9:01 p.m.
December 2, 2014

Mr. Steve Glueck  
Golden Urban Renewal Authority (GURA)  
1445 10th Street  
Golden, CO 80401

Dear Steve:

If you recall, in October I attended the GURA meeting to inform the GURA Board that the Loveland Building (i.e., Old Capitol Grill) brick was deteriorating in many areas (see attached pictures) and that our options were to either just paint the building or to apply a process and coating to prevent further wear.

After investigating the situation for about a year, we finally found a painter that provided an expert for this type of work and we were pleased with the proposal (compared to others that were over $100,000).

The estimates with and without the Brick Prep and Treatment are:

- Painting only $15,750
- Brick Prep Bonding $25,750

Thus, the brick prep and restoration portion of the bid is approximately 39% of the price or $10,000 of the total bid price (material and labor).

**GURA Request**

While we believe that the painting portion of the project falls into the "maintenance" category and is most certainly our responsibility, we felt that perhaps the restoration portion of the work may be something that GURA felt was within their purview and would be interested in supporting. We, at least, believe this falls into the category of maintaining and preserving the character of downtown. It is undoubtedly beneficial for the long-term viability of this important Golden historic building to preserve it for another 100+ years versus just painting over the underlying brick issue and we are therefore seeking 50% reimbursement from GURA or $5,000 for the brick preservation.

Also attached for reference is the historic significance of this building to Golden and Colorado.

Thank you for your consideration.

Sincerely,

Dean Valdez
One of the 1st Buildings in Golden

**A Timeline for Golden, Colorado**

**1860 - 1869**

**In Golden**
- **1860** - First school established in Golden. Golden elects their first Mayor, J.W. Stanton.
- **1861** - Colorado Territory (consisting of the present boundaries of Colorado) is created by Congress.
- **1862** - Golden becomes the Territorial Capital and provisions for the legislators (ice and whiskey) are procured. It remained the Capital until 1867.
- **1864** - Golden Flouring Mill along Bear Creek is established and moves to Golden the next year.
- **1866** - The Burgess House (1015 Ford Street) is built.
- **1867** - Calvary Episcopal Church is built and the Fire Brick Works established in Golden. Astor House is built.

**On Historical Registry**

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<th>Address</th>
<th>Historic Names (Recent Name)</th>
<th>Architectural Style</th>
<th>Year Built</th>
<th>State ID</th>
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<td>Aurora Art Gallery</td>
<td>19th Century Commercial</td>
<td>1900 (set.)</td>
<td>SF1540</td>
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<td>SF1544</td>
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From: www.cityofgolden.net - The Tour of Historic Golden (page 5)

**1122 Washington 1863 Loveland Block**

(P Capitol Grill) Possibly Colorado’s oldest remaining brick commercial building, the Loveland Block was built by William Loveland. It was the second home of Loveland’s mercantile, which would be among Colorado’s longest-lived businesses, 1859-1978. The building was expanded in 1866 to accommodate the Colorado Territorial Legislature which met in Golden from 1862-1867. After numerous changes to the exterior, the building was renovated in 1992-93 to a rough approximation of its early 20th century appearance.
MIE Properties, a developer of flex buildings with over 40 years experience and a leased portfolio in excess of 17 million square feet, has not built a speculative, for-lease, flex building in Golden since 2000. This hiatus followed 12 years of successful development for us (1988-2000), in which we built 552,000 square feet of this product in our Corporate Center and Sixth Ave Place developments in Golden. Why the abrupt drop off?

Beginning with the Dot-Com/9-11 Recession, three trends emerged that changed the economics of successfully developing this product type, making it problematic to earn the required equity returns. One, rents declined and were slow to recover. By 2008, rents had recovered to 1999 levels, only to tumble with the 2008 recession. Today, rents stand at the same approximate level as 1999. Rents do appear higher, since the ratio of office to warehouse has increased for flex over the past 15 years, but underlying “base” rents are about the same. Two, land values did not follow rents downward. They continued marching briskly upward until 2008, when the recession did finally put a break on land value advances. Three, construction cost increases continue marching ahead of rents.

In response to these trends, we changed our focus from speculative, for-lease, flex to speculative, for-sale, flex. We continued building the same buildings, but sold them as condo units rather than leasing them and retaining ownership. From 2000-2008, we developed 236,000 square feet of this product in Littleton, Westminster, and Golden. The after tax returns weren’t as good as the for-lease model, but something was better than nothing, at least until 2008. After 2008, this difficult market became untenable, and unlike for-lease product, whose vacancies have dropped to pre-recession levels, our remaining unsold, for-sale inventory in Westminster continues to languish.

We didn’t totally abandon development of the for-lease product from 2000-2008. At our Westminster project, Walnut Creek Business Park, we did build 116,000 square feet on land we purchased in 1996 from an out of state bank at very favorable pricing. Results have been mediocre, and we currently have 13.3 undeveloped acres on the market for sale, with no plans for further development there.

We’re not alone in abandoning this product type. The only speculative, for-lease, flex development I’m aware of having been built in the metro area in the last 6 years is Etkin Johnson’s (EJ) buildings in the Colorado Technology Center in Louisville. EJ has been building on land they acquired cheaply during the early 2000s. It’s important to note two characteristics of their buildings. One, they’re utilizing concrete tilt-up rather than masonry walls. This results in savings of approximately $2/sf of building. More importantly, however, they are building 150’ deep buildings, 50% deeper than our typical 100’ deep building. This approach has a very clear cost savings on a per square foot of floor area. Every building needs four exterior walls, so if you spread the fixed cost of those walls over a larger enclosed footprint, the cost per square foot of floor area goes down. Applying that approach to our buildings, we would see savings of approximately $11/sf of floor area. These cost savings come with a trade-off, however. EJ’s MINIMUM leasable size is a whopping 7500 square feet!

Our 654,482 square feet Golden portfolio has 106 tenants, yielding an AVERAGE tenant size of 6171 square feet. Only 18 (17%) of our Golden tenants are 10,000 square feet or larger, and an even more intriguing fact is that 61% of these (11 of the 18) initially started with us leasing less than 10,000 square
feet. Only 7 (6.6%) of our existing Golden tenants came to us initially seeking 10,000 square feet or more. Apparently, our experience is not unique. According to Cushman & Wakefield’s 2014 3rd Quarter Industrial Research Report, from 2012-2014, 80% of all new industrial lease deals in the Northwest metro quadrant were less than 10,000 square feet. EJ is building more cheaply, targeting a narrow slice of the market, and so far capturing enough of the corporate whales wanting close proximity to Boulder. Our Golden properties have appealed to smaller, more entrepreneurial, and in many cases, more fast growing companies. Current examples include Yeti Cycles, Paterson & Cooke, NFT, Best Med, the Skylark Group, Hestra Gloves, Elemental Scientific, American Millennium, Jacobs Entertainment, Page 1 Solutions, and Medical Modeling.

Another development approach is to court build-to-suit opportunities. Ojala and Associates has been following this approach in recent years. Wait for a strong corporation to come along, typically targeting in excess of 15,000 square feet, do a design build with them, and either enter into a long term lease, sell to the occupant, or sell to an institutional buyer. This approach carries little risk, yields a comfortable development and general contracting profit, but results in very limited new business development activity.

The speculative, for-lease model does carry significant risk, is extremely difficult to finance, and does require returns commensurate with the risk to attract equity capital, but it is the most successful way to bring the greatest amount of new, dynamic businesses to a community within a reasonable time frame.

For 18 years we had passed on the opportunity to purchase and develop the 12.75 acre parcel, formerly known as the “Hayden property”. Besides the difficulty of the topography and the resulting grading and retaining wall costs, the site yields an inefficient buildable area and requires excessive utility and road access extension costs. Those were the challenges we recognized in the 1990s – site development costs approximately $10/square foot of building greater than less challenging sites. Since then, the aforementioned divergence between rents and costs dampened our appetite for development of this product type in general. Only upon learning of the new urban renewal district and the availability of Tax Incremental Financing did the parcel become a feasible development opportunity for us. It’s the first local development opportunity we’ve pursued in 6 years and may be our last for this product type.

Steve Rasmussen, Regional Partner, MIE Properties
Applicants shall either choose items from the menu, below, to reach a minimum of 25 points in order to meet the City sustainability standards, or propose their own sustainable design elements for all or a portion of the 25 points needed. The City of Golden encourages innovation, and Planning Commission may award points for specific measures not on the menu.

<table>
<thead>
<tr>
<th>Menu Item</th>
<th>Points</th>
<th>Documentation Required</th>
<th>Anticipated Points</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stormwater and Water Quality</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Utilize porous surfaces such as grass pavers and porous pavement for paved areas on site. Points awarded on a sliding scale, with 1 point for every 500 sf of pavement that is porous.</td>
<td>1-10</td>
<td>Applicant shall show porous paved areas on the site plan, as well as calculation of porous vs. non-porous pavement. Product specification sheet and maintenance plan must also be submitted with building plans.</td>
<td>10</td>
</tr>
<tr>
<td>3. Exceed open space requirement by 25% or more. Only landscaped areas are counted towards this additional 25%.</td>
<td>2</td>
<td>Site plan shall show area of open space as well as calculation to demonstrate how it exceeds requirement by 25%.</td>
<td>2</td>
</tr>
<tr>
<td><strong>Transportation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Provide double the minimum of the required amount of bicycle parking on site.</td>
<td>1</td>
<td>Must demonstrate locations and amount of bicycle parking on site plan.</td>
<td>1</td>
</tr>
<tr>
<td>5. Provide preferred parking for 5% of parking spaces to serve car/van pool vehicles.</td>
<td>1</td>
<td>Site Plan shall designate location and amount of preferred parking, and product image of proposed signage also required.</td>
<td>1</td>
</tr>
<tr>
<td><strong>Energy Efficiency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Plant at least 20% additional trees than otherwise required to maximize shade in summer (deciduous east, west, south), provide a wind break in winter (evergreens to north) and reduce the urban heat island effect in parking areas and throughout the site.</td>
<td>3</td>
<td>Landscape plan shall demonstrate location and type of trees to be planted, and show the number of trees required versus number proposed.</td>
<td>3</td>
</tr>
<tr>
<td>6. Provide separate meters for tenant occupied spaces for electricity. For natural gas, provide separate meters for tenant spaces 10,000 sf. or more.</td>
<td>2</td>
<td>Building plans shall display location and number of meters.</td>
<td>2</td>
</tr>
<tr>
<td><strong>Community Preservation and Revitalization</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Provide compost bin location on the property with contract for pick-up service.</td>
<td>1</td>
<td>Site plan shall show location of compost bin, and proof of contract for pick-up service required at building permit.</td>
<td>× withdrawn</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Planning Commission may reward applicants for sustainable design elements not covered by this menu. Consideration will be given for scale, efficiency or innovation, and points will be awarded at the discretion of the Planning Commission.</td>
<td>Varies</td>
<td>Documentation requirement shall be tailored to proposed plan. In order to qualify for points, an applicant must be able to demonstrate that the proposed project attains a measurable achievement in one of the other four categories of menu items.</td>
<td>× 6</td>
</tr>
</tbody>
</table>

100% Xeriscape Landscape Plants from the City of Golden Xeriscape Plant List (1 Point) - granted
Irrigation to be shut off after establishment of the landscape (2 years) (1 Point) - denied
Prismatic Skylights for Additional Daylighting (1 Point) - 2 points granted
White TPO Roof - High Solar Reflectivity Index (SRI) Score (1 Point) - 2 points granted
10% Regional Materials (1 Point) - granted
150 Capital Drive Fiscal Benefits

Employees = 350
Annual Employee expenditures near work (local sales tax) = $2,000
Direct wages per job = $50,000
Wages per multiplier job = $30,000

If GURA shares 80% of Tax increment for 20 years to get project started, City benefit during that time =

<table>
<thead>
<tr>
<th>Item</th>
<th>Annual Amount</th>
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<tbody>
<tr>
<td>Balance of increment for GURA projects</td>
<td>$40,000</td>
</tr>
<tr>
<td>GURA personal property tax</td>
<td>$14,000</td>
</tr>
<tr>
<td>City Use tax</td>
<td>$40,000</td>
</tr>
<tr>
<td>Sales Tax from 350 employees</td>
<td>$21,000</td>
</tr>
<tr>
<td>Annual direct community revenue</td>
<td>$115,000</td>
</tr>
</tbody>
</table>

Indirect Benefits

Wages into local economy                      $17,500,000
Jobs at 1.5 multiplier                         525
Multiplier job wages                           $15,750,000
Total Local annual wages                      $33,250,000
## TENANT LISTING

**Property** | **Tenant Name** | **Address** | **Sq Ft**  
--- | --- | --- | ---  
DEB C | GMCC - Bldg K | BioTrust Nutrition LLC | 221 Corporate Circle, Golden, CO | 7,011 | 48-221  
DEB C | GMCC - Bldg K | Cerenus de BioVision | 221 Corporate Circle, Golden, CO | 9,986 | 48-221  
DEB C | GMCC - Bldg K | M K Garrett Inc | 221 Corporate Circle, Golden, CO | 9,986 | 48-211  
DEB C | GMCC - Bldg K | Paterson & Cooke Ltd | 221 Corporate Circle, Golden, CO | 15,300 | 48-221  
DEB C | GMCC - Bldg K | Transformation Ventures Inc | 221 Corporate Circle, Golden, CO | 5,039 | 48-221  

**Property** | **Tenant Name** | **Address** | **Sq Ft**  
--- | --- | --- | ---  
DEB C | GMCC 611 & 521 Corporate Circle | 1 Stop Printing Inc | 621 Corporate Circle, Golden, CO | 2,760 | 49-611  
DEB C | GMCC 611 & 521 Corporate Circle | Biz 611 Mechanical Room | 621 Corporate Circle, Golden, CO | 49 | 49-621  
DEB C | GMCC 611 & 521 Corporate Circle | Biz 611 Mechanical Room | 611 Corporate Circle, Golden, CO | 70 | 49-611  
DEB C | GMCC 611 & 521 Corporate Circle | DNS Wireless Inc | 621 Corporate Circle, Golden, CO | 3,000 | 49-621  
DEB C | GMCC 611 & 521 Corporate Circle | Grasslands Consulting Inc | 611 Corporate Circle, Golden, CO | 3,000 | 49-611  
DEB C | GMCC 611 & 521 Corporate Circle | Kienfelder, Inc. | 611 Corporate Circle, Golden, CO | 5,945 | 49-611  
DEB C | GMCC 611 & 521 Corporate Circle | Stanley-Steemer International | 621 Corporate Circle, Golden, CO | 9,000 | 49-621  
DEB C | GMCC 611 & 521 Corporate Circle | TDMA | 611 Corporate Circle, Golden, CO | 2,990 | 49-611  
DEB C | GMCC 611 & 521 Corporate Circle | USI Locating Services LLC | 611 Corporate Circle, Golden, CO | 5,320 | 49-611  
DEB C | GMCC 611 & 521 Corporate Circle | Yest Cycles LLC | 621 Corporate Circle, Golden, CO | 18,327 | 49-621  

**Property** | **Tenant Name** | **Address** | **Sq Ft**  
--- | --- | --- | ---  
DEB C | GMCC - Bldg G&H | Ascension Sales LLC | 420 Corporate Circle, Golden, CO | 1,800 | 53-420  
DEB C | GMCC - Bldg G&H | Canyon Systems, Inc. | 420 Corporate Circle, Golden, CO | 1,800 | 53-420  
DEB C | GMCC - Bldg G&H | Colorado Development Enterprises | 420 Corporate Circle, Golden, CO | 3,000 | 53-420  
DEB C | GMCC - Bldg G&H | Continental Divide Marketing Ltd. | 420 Corporate Circle, Golden, CO | 1,600 | 53-420  
DEB C | GMCC - Bldg G&H | Creation Design Services | 500 Corporate Circle, Golden, CO | 16,203 | 53-500  
DEB C | GMCC - Bldg G&H | Feedback Sports LLC | 420 Corporate Circle, Golden, CO | 1,800 | 53-420  
DEB C | GMCC - Bldg G&H | Highline Electrical Sales Agency | 420 Corporate Circle, Golden, CO | 1,800 | 53-420  
DEB C | GMCC - Bldg G&H | Michel Hopkins | 420 Corporate Circle, Golden, CO | 1,800 | 53-420  
DEB C | GMCC - Bldg G&H | MV Systems Inc | 500 Corporate Circle, Golden, CO | 6,000 | 53-500  
DEB C | GMCC - Bldg G&H | Steelhead Composites LLC | 500 Corporate Circle, Golden, CO | 10,200 | 53-500  
DEB C | GMCC - Bldg G&H | The Skylark Group | 420 Corporate Circle, Golden, CO | 13,200 | 53-420  
DEB C | GMCC - Bldg G&H | WMS Gaming Inc | 420 Corporate Circle, Golden, CO | 1,900 | 53-420  

**Property** | **Tenant Name** | **Address** | **Sq Ft**  
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DEB C | GMCC - Bldg G&H | Ascension Sales LLC | 420 Corporate Circle, Golden, CO | 1,800 | 53-420  
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DEB C | GMCC - Bldg G&H | Continental Divide Marketing Ltd. | 420 Corporate Circle, Golden, CO | 1,600 | 53-420  
DEB C | GMCC - Bldg G&H | Creation Design Services | 500 Corporate Circle, Golden, CO | 16,203 | 53-500  
DEB C | GMCC - Bldg G&H | Feedback Sports LLC | 420 Corporate Circle, Golden, CO | 1,800 | 53-420  
DEB C | GMCC - Bldg G&H | Highline Electrical Sales Agency | 420 Corporate Circle, Golden, CO | 1,800 | 53-420  
DEB C | GMCC - Bldg G&H | Michel Hopkins | 420 Corporate Circle, Golden, CO | 1,800 | 53-420  
DEB C | GMCC - Bldg G&H | MV Systems Inc | 500 Corporate Circle, Golden, CO | 6,000 | 53-500  
DEB C | GMCC - Bldg G&H | Steelhead Composites LLC | 500 Corporate Circle, Golden, CO | 10,200 | 53-500  
DEB C | GMCC - Bldg G&H | The Skylark Group | 420 Corporate Circle, Golden, CO | 13,200 | 53-420  
DEB C | GMCC - Bldg G&H | WMS Gaming Inc | 420 Corporate Circle, Golden, CO | 1,900 | 53-420  

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<th>Address</th>
<th>Sq Ft</th>
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<tbody>
<tr>
<td>DEB C</td>
<td>GMCC - Bldg 1 &amp; J</td>
<td>Elemental Scientific Glassblowing 700 Corporate Circle Golden CO</td>
<td>10,830 58-700</td>
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<td>DEB C</td>
<td>GMCC - Bldg 1 &amp; J</td>
<td>Hexina Gloves LLC 600 Corporate Circle Golden CO</td>
<td>13,300 58-600</td>
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<td>DEB C</td>
<td>GMCC - Bldg 1 &amp; J</td>
<td>Keyden Industries (USA) Inc 700 Corporate Circle Golden CO</td>
<td>3,000 58-700</td>
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<td>DEB C</td>
<td>GMCC - Bldg 1 &amp; J</td>
<td>Nikka Dansk USA Inc 700 Corporate Circle Golden CO</td>
<td>3,000 58-700</td>
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<td>DEB C</td>
<td>GMCC - Bldg 1 &amp; J</td>
<td>Quanta Aesthetic Lasers USA 600 Corporate Circle Golden CO</td>
<td>5,100 58-500</td>
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<tr>
<td>DEB N</td>
<td>GMCC - Bldg 1 &amp; J</td>
<td>Reven Pharmaceuticals Inc 600 Corporate Circle Golden CO</td>
<td>8,400 58-500</td>
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<tr>
<td>DEB C</td>
<td>GMCC - Bldg 1 &amp; J</td>
<td>Telike Inc 600 Corporate Circle Golden CO</td>
<td>2,400 58-500</td>
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<td>DEB C</td>
<td>GMCC - Bldg 1 &amp; J</td>
<td>TORUS Americas Inc 700 Corporate Circle Golden CO</td>
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<td>DEB C</td>
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<td>Transworld Technologies Inc 700 Corporate Circle Golden CO</td>
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<td>DEB C</td>
<td>GMCC - Bldg 1 &amp; J</td>
<td>V-Technologies Inc 700 Corporate Circle Golden CO</td>
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<td>Victory Circle Graphix LLC 600 Corporate Circle Golden CO</td>
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<td>DEB C</td>
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<td>Wunderlich Marine Engineering 600 Corporate Circle Golden CO</td>
<td>5,700 58-500</td>
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<tr>
<th>Property</th>
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<tbody>
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<td>Sixth Avenue</td>
<td>American Millennium 17301 Colfax Avenue Golden CO</td>
<td>11,538 85-301</td>
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<td>DEB C</td>
<td>Sixth Avenue</td>
<td>Chapter 2 Hospitality Inc 17301 Colfax Avenue Golden CO</td>
<td>1,500 85-301</td>
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<td>Sixth Avenue</td>
<td>Co Centre of Dance Company 17301 Colfax Avenue Golden CO</td>
<td>4,230 85-301</td>
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<tr>
<td>DEB C</td>
<td>Sixth Avenue</td>
<td>Contec Systems Inc 17301 Colfax Avenue Golden CO</td>
<td>1,500 85-301</td>
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<td>DEB C</td>
<td>Sixth Avenue</td>
<td>DataSpan Inc 17301 Colfax Avenue Golden CO</td>
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<td>DEB C</td>
<td>Sixth Avenue</td>
<td>Division of Gaming 17301 Colfax Avenue Golden CO</td>
<td>16,250 85-301</td>
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<td>Sixth Avenue</td>
<td>Dolly 17301 Colfax Avenue Golden CO</td>
<td>3,248 85-301</td>
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<td>Ex Ten Land and Administration 17301 Colfax Avenue Golden CO</td>
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<td>Hanger Orthopedic Group Inc 17301 Colfax Avenue Golden CO</td>
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<td>High Country Kitchens Inc 17301 Colfax Avenue Golden CO</td>
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<td>DEB C</td>
<td>Sixth Avenue</td>
<td>Jacobs Entertainment Inc 17301 Colfax Avenue Golden CO</td>
<td>14,472 85-301</td>
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<td>DEB C</td>
<td>Sixth Avenue</td>
<td>J.S. Homes d/b/a J. J. Gardner 17301 Colfax Avenue Golden CO</td>
<td>1,800 85-301</td>
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<td>DEB C</td>
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<td>Medical Modeling Inc 17301 Colfax Avenue Golden CO</td>
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<td>DEB C</td>
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<td>Medical Modeling Inc 17301 Colfax Avenue Golden CO</td>
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<td>Address</td>
<td>Sq Ft</td>
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<tr>
<td>----------</td>
<td>-----------------------------</td>
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<tr>
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<td>DEB C</td>
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<td>Premiisys Support Group Inc</td>
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<td>DEB C</td>
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<td>Cemintec Inc</td>
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<td>CrossFit Golden LLC</td>
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<td>DEB C</td>
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<td>Golden Railings Inc</td>
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<td>Howard Electric Inc</td>
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<th>Sq Ft</th>
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<td>DEB C</td>
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<td>Bally Technologies Inc</td>
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<tr>
<td>DEB C</td>
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<td>Data Center Inc</td>
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<td>301 Commercial Road</td>
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<td>DEB C</td>
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<td>Sales International Inc</td>
<td>301 Commercial Road</td>
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<td>Sales International Inc</td>
<td>301 Commercial Road</td>
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<td>DEB C</td>
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<td>Zapata Incorporated</td>
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<td>ASPIRE Beverage Company LLC</td>
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<td>DEB</td>
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<td>Spot Brand LLC</td>
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</table>
WHEREAS, the Authority is a body corporate and has been duly created, organized, established and authorized to transact business and exercise its powers as an urban renewal authority within the City of Golden under the Colorado Urban Renewal Law, C.R.S. 31-25-101 et seq., and the Tax Increment Ordinance; and

WHEREAS, by City Council Resolution No. 2337, adopted April 24, 2014, the City adopted the West Colfax Urban Renewal Plan (“the Plan”), as such Plan may be amended from time to time, and designating the area delineated therein as an urban renewal area (“the Plan Area”) within the meaning of the Urban Renewal Law, designating the Plan Area as appropriate for urban renewal, and authorizing the use of incremental property tax revenues (“Incremental Plan Area Property Tax Revenues”) for support of redevelopment within the Plan Area; and

WHEREAS, as a result, the Authority has the power to undertake urban renewal projects and activities benefiting properties within the Plan Area, including the Property (as hereinafter defined), in accordance with the Plan and the Colorado Urban Renewal Law and to finance such projects and activities using a portion of the Incremental Plan Area Property Tax Revenues; and

WHEREAS, the Developer is the owner of six (6) parcels of property located entirely within the Plan Area described by the Jefferson County, Colorado Assessor’s Office as Schedule Nos. 454827, 454828, 454829, 454830, 454831 and 454832, which comprise approximately twelve (12) acres, generally known as 150 Capital Drive, and generally bounded on the South and West by C-470 and on the North by Capital Drive, and

WHEREAS, the Plan contemplates that the Project Area should provide office, service, and light industrial facilities; and

WHEREAS, in furtherance of the Plan, the Developer intends to redevelop the Project Area by causing the construction and operation of office, service, and light industrial development, consisting of approximately 110,000 square feet of building area; and

WHEREAS, the Developer has submitted, and the City Planning Commission has approved, the Site Development Plan (as hereinafter defined) for the Project; and

WHEREAS, based upon the Developer’s representations, the Authority has determined that the Project, as contemplated by the Site Development Plan, is in furtherance of the Plan’s goal to eliminate and prevent blight within, and redevelop the Plan Area to meet the needs and expectations of the residents and tenants of the Project; and

WHEREAS, the Authority has further determined that the Project, as contemplated by the Site Development Plan, will contribute to the overall rehabilitation, elimination and prevention
of blighted conditions within the Plan Area by constructing infrastructure and redeveloping blighted areas, which in turn will also create employment opportunities, all in accordance with the Plan; and

WHEREAS, accordingly, the Authority intends to commit, insofar as it lawfully may, to exercise whatever powers are necessary and desirable to facilitate the Project and the general redevelopment of the Project Area; and

WHEREAS, without an allocation of certain Incremental Plan Area Property Tax Revenues to Developer and the Project, Developer would be unable to complete the Project, frustrating the Authority’s objectives with respect to eliminating blight conditions and fostering redevelopment within the Boundary Area; and

WHEREAS, the Authority wishes to assist the Developer by financing a portion of the costs of planning, designing, constructing, acquiring, installing, relocating, and redeveloping the improvements depicted upon the Site Development Plan, thereby enabling the Authority to meet its objectives with respect to eliminating blight conditions and fostering redevelopment within the Plan Area; and

WHEREAS, the Authority has determined that it is necessary and appropriate for the Pledged Revenues to be allocated to Developer for the payment of a portion of Developer’s costs of planning, designing, constructing, acquiring, installing, relocating, and redeveloping the improvements depicted upon the Site Development Plan in satisfaction of the Authority’s obligations under this Agreement; and

WHEREAS, Sections 29-1-203 and 31-25-112, C.R.S., authorize and enable governments and urban renewal authorities to enter into cooperative agreements or contracts;

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

The public finance and redevelopment agreement with 150 Capital Drive, LLC is approved substantially in the form hereto as Exhibit A.

Adopted this _______ day of _________, 2014.

________________________________________________________
Doug Miller, Chair
Golden Urban Renewal Authority

________________________________________________________
Steve Glueck, Executive Director
Golden Urban Renewal Authority
PUBLIC FINANCE AND REDEVELOPMENT AGREEMENT

THIS PUBLIC FINANCE AND REDEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into as of the ____ day of __________, 2014, by and between the GOLDEN URBAN RENEWAL AUTHORITY (the “Authority”), and 150 CAPITAL DRIVE, LLC (the “Developer”).

WITNESSETH:

WHEREAS, the Authority is a body corporate and has been duly created, organized, established and authorized to transact business and exercise its powers as an urban renewal authority within the City of Golden under the Colorado Urban Renewal Law, C.R.S. 31-25-101 et seq., and the Tax Increment Ordinance; and

WHEREAS, by City Council Resolution No. 2337, adopted April 24, 2014, the City adopted the West Colfax Urban Renewal Plan (the “Plan”), as such Plan may be amended from time to time, and designating the area delineated therein as an urban renewal area (the “Plan Area”) within the meaning of the Urban Renewal Law, designating the Plan Area as appropriate for urban renewal, and authorizing the use of incremental property tax revenues (“Incremental Plan Area Property Tax Revenues”) for support of redevelopment within the Plan Area; and

WHEREAS, as a result, the Authority has the power to undertake urban renewal projects and activities benefitting properties within the Plan Area, including the Property (as hereinafter defined), in accordance with the Plan and the Colorado Urban Renewal Law and to finance such projects and activities using a portion of the Incremental Plan Area Property Tax Revenues; and

WHEREAS, the Developer is the owner of six (6) parcels of property located entirely within the Plan Area described by the Jefferson County, Colorado Assessor’s Office as Schedule Nos. 454827, 454828, 454829, 454830, 454831 and 454832, which comprise approximately twelve (12) acres, generally known as 150 Capital Drive, and generally bounded on the South and West by C-470 and on the North by Capital Drive, as more particularly described on Exhibit A attached hereto and incorporated herein by reference (the “Project Area”), and which the Developer intends to replat into one parcel; and

WHEREAS, the Plan contemplates that the Project Area should provide office, service, and light industrial facilities; and

WHEREAS, in furtherance of the Plan, the Developer intends to redevelop the Project Area by causing the construction and operation of office, service, and light industrial development, consisting of approximately 110,000 square feet of building area; and

WHEREAS, the Developer has submitted, and the City Planning Commission has approved, the Site Development Plan (as hereinafter defined) for the Project; and

WHEREAS, based upon the Developer’s representations, the Authority has determined that the Project, as contemplated by the Site Development Plan, is in furtherance of the Plan’s goal to eliminate and prevent blight within, and redevelop the Plan Area to meet the needs and expectations of the residents and tenants of the Project; and
WHEREAS, the Authority has further determined that the Project, as contemplated by the Site Development Plan, will contribute to the overall rehabilitation, elimination and prevention of blighted conditions within the Plan Area by constructing infrastructure and redeveloping blighted areas, which in turn will also create employment opportunities, all in accordance with the Plan; and

WHEREAS, accordingly, the Authority intends to commit, insofar as it lawfully may, to exercise whatever powers are necessary and desirable to facilitate the Project and the general redevelopment of the Project Area; and

WHEREAS, without an allocation of certain Incremental Plan Area Property Tax Revenues to Developer and the Project, Developer would be unable to complete the Project, frustrating the Authority’s objectives with respect to eliminating blight conditions and fostering redevelopment within the Boundary Area; and

WHEREAS, the Authority wishes to assist the Developer by financing a portion of the costs of planning, designing, constructing, acquiring, installing, relocating, and redeveloping the improvements depicted upon the Site Development Plan, thereby enabling the Authority to meet its objectives with respect to eliminating blight conditions and fostering redevelopment within the Plan Area; and

WHEREAS, the Authority has determined that it is necessary and appropriate for the Pledged Revenues to be allocated to Developer for the payment of the a portion of Developer’s costs of planning, designing, constructing, acquiring, installing, relocating, and redeveloping the improvements depicted upon the Site Development Plan in satisfaction of the Authority’s obligations under this Agreement; and

WHEREAS, Sections 29-1-203 and 31-25-112, C.R.S., authorize and enable governments and urban renewal authorities to enter into cooperative agreements or contracts; and

NOW, THEREFORE, in consideration of the mutual covenants, agreements, and provisions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 Definitions. In this Agreement, the following terms shall have the following meanings unless a different meaning clearly appears from the context:

“Agreement” means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

“Authority” means the Golden Urban Renewal Authority, a body corporate and politic of the State of Colorado, and any permitted successors and assigns.

“Certificate of Occupancy” means a shell certificate of occupancy issued by the City with respect to the Improvements.
“City” means the City of Golden, a home rule municipality of the State of Colorado, and any permitted successors and assigns.

“Cure Period” means the thirty (30) day period immediately following the giving of notice in writing of an Event of Default by the non-defaulting Party to the defaulting Party.

“Developer” means 150 Capital Drive, LLC, and any permitted successors and assigns.

“Effective Date” means the latest date upon which this Agreement has been adopted, approved and fully executed by the Authority, and the Developer.


“Environmental Liabilities” means any obligations or liabilities (including, without limitation, any claims, demands, actions, suits, enforcement actions, judgments, orders, writs, decrees, permits or injunctions imposed by any court, administrative agency, tribunal or otherwise, or other assertions of obligations and liabilities) that involve the Plan, the Project, and the Improvements, and are: (i) related to protection of the environment or human health, including, but not limited to, on-site or off-site contaminations by Pollutants, whether known or unknown; and (ii) arising out of, based upon or related to: (a) the Environmental Laws; or (b) any judgment, order, writ, decree, permit or injunction imposed by any court, administrative agency, tribunal or otherwise, related to the Environmental Laws.

The term “Environmental Liabilities” shall include, but not be limited to: (i) fines, penalties, judgments, awards, settlements, losses, damages (including foreseeable and unforeseeable consequential damages), costs, fees (including attorneys’ and consultants’ fees), expenses and disbursements; (ii) defense and other responses to any administrative or judicial action (including claims, notice letters, complaints, and other assertions of liability); and (iii) financial responsibility for: (a) cleanup costs and injunctive relief, including any corrective action, removal, remedial or other response actions, and natural resource damages; (b) any other compliance or remedial measures; and (c) bodily injury, medical monitoring, wrongful death, and property damage.
The terms “removal,” “remedial” and “response” action shall include, without limitation, the types of activities covered by CERCLA, as amended, and whether the activities are those which might be taken by a government entity or those which a government entity might seek to require of waste generators, storers, treaters, owners, operators, transporters, disposers or other persons under “removal,” “remedial,” or other “response” actions.

“Event of Default” means one or more of the events described in Section 7.01; provided, however, that such events shall not give rise to any remedy until effect has been given to all applicable Cure Periods as provided for in this Agreement.

“Force Majeure” means acts of God, strikes, lockouts or other major industrial disturbances, acts of public enemies, wars, terrorism, blockades, insurrections, riots, epidemics, landslides, lightning, earthquakes, fires, storms, floods, washouts, unusual and severe weather conditions, delays in work to be performed by others, interruptions by government or utility providers not exclusively due to the fault of the Parties, civil disturbances, explosions, litigation initiated by third parties seeking to overturn or enjoin any approval granted by the City, the Authority, or any other governmental or quasi-governmental agency relating to the Project, or other events beyond the reasonable control of the Parties.

“Funding Obligation” means the obligation of the Authority described in Section 4.01.

“Improvements” means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed by the Developer that are necessitated by and/or associated with the improvement of the Project Area in accordance with the Site Development Plan, as more fully set forth on Exhibit C attached hereto and incorporated herein by this reference.

“Incremental Plan Area Property Tax Revenues” means all revenues actually received by the Authority in any Pledged Revenue Calculation Period during the Term from the levy of Property Tax by each Public Body on the Plan Area in excess of Property Tax levied against the Plan Area Property Tax Base.

“Incremental Project Area Property Tax Revenues” means all revenues actually received by the Authority in any Pledged Revenue Calculation Period during the Term from the levy of Property Tax by each Public Body on the Project Area in excess of Property Tax levied against the Project Area Property Tax Base, but excluding any revenues received by the Authority from the levy of Property Tax consisting of business personal property tax on tenants within the Project Area during such Pledged Revenue Calculation Period.

“Initial Payment Date” means July 31st, following the end of the first Pledged Revenue Calculation Period during which the verification and certification of the completion of all of the Improvements in accordance with Section 2.03 occurs.

“Party” or “Parties” means the Authority, or the Developer, singularly or in combination.

“Person” means an individual, association, unincorporated organization, corporation (for profit or nonprofit), limited liability company, partnership, joint venture, business trust or government or agency or a political subdivision thereof, or any other entity.
“Plan” means the West Colfax Urban Renewal Plan dated February 2014 and approved by Resolution 2337, on April 24, 2014, as may be further amended; provided, however, that the Authority shall not propose or support an amendment to the Plan that would have a direct negative impact on the Pledged Revenues.

“Plan Area” means the area of land within the boundaries of the City and comprised of that property generally described in the Plan and more particularly set forth Exhibit B attached hereto and incorporated herein by this reference which area was declared blighted within the meaning of the Urban Renewal Law and designated as appropriate for urban renewal by Resolution No. 2337.

“Plan Area Property Tax Base” means the base assessed value of the Plan Area as certified by Jefferson County and as may be proportionately adjusted in accordance with Section 31-25-107(9)(e), C.R.S.

“Pledged Revenues” means eighty percent (80%) of the Incremental Project Area Property Revenues.

“Pledged Revenue Calculation Period” means the period of time for which Pledged Revenues are calculated for purposes of Section 4.02. The initial Pledged Revenue Calculation Period shall begin on the verification and certification of the completion of all of the Improvements in accordance with Section 2.03, and shall end on the next July 15th. The duration of each succeeding Pledged Revenue Calculation Period shall be for twelve (12) months, beginning on the July 16th following the termination of the immediately preceding Pledged Revenue Calculation Period.

“Pledged Revenue Payment” means any payment made by the Authority to Developer of Pledged Revenues from the Pledged Revenues Fund for the payment of the Funding Obligation pursuant to this Agreement.

“Pledged Revenues Fund” means the fund established by the Authority to which Pledged Revenues shall be credited and from which Pledged Revenue Payments shall be made.

“Project” means the construction and operation of a development, incorporating approximately 110,000 square feet of building area for commercial, office, service, and/or light industrial uses within the Project Area, as more particularly described in the Site Development Plan.

“Project Area” or “Property” has the meaning given to that term in the fourth WHEREAS clause above.

“Project Area Property Tax Base” means the certified assessed value of the Project Area, such amount being $256,865, as may be proportionately adjusted after the date of this Agreement in accordance with Section 31-25-107(9)(e), C.R.S..

“Property” means “Project Area.”
“Property Tax” means the taxes that are produced by the levy at the rate fixed each year by or for each Public Body upon the valuation for assessment of taxable property in the Plan Area.

“Public Body” means the state of Colorado or any municipality, quasi-municipal corporation, board, commission, authority, or other political subdivision or public corporate body of the state.

“Site Development Plan” means the Site Development Plan approved by the City of Golden Planning Commission on ________, 2014, and any amendments thereto which are approved by the City and the Authority.

“Succeeding Payment Dates” means the July 31st in each year following the Initial Payment Date throughout the Term.

“Tax Increment Ordinance” means Section Three of the City Code of the City.

“Tax Increment Statute” means Section 31-25-107(9), C.R.S., of the Urban Renewal Law.

“Term” means the term of this Agreement, which, unless otherwise terminated as expressly provided in this Agreement, shall be the period commencing on the Effective Date and terminating upon the earlier of: (a) payment in full of the Funding Obligation; or (b) December 31, 2039; provided, that in no event shall the Term be longer than the duration of the Authority’s collection of the Pledged Revenues under the Plan.

“Urban Renewal Law” means the Colorado Urban Renewal Law, Sections 31-25-101, et seq., C.R.S.

ARTICLE II.
THE DEVELOPER’S OBLIGATIONS

Section 2.01  Construction of the Project.

(a) The Developer shall develop the Project in a manner consistent with the Site Development Plan as approved by the City. The Developer shall cause the Project to be constructed to quality and design standards such that the Project positively contributes to the rehabilitation and the elimination of blight within the Plan Area.

(b) In developing the Project and placing the Project in operation, the Developer will, subject to the Site Development Plan and any approved variances and waivers, comply with all applicable City permitting, zoning, and land use requirements and other applicable federal, state, county, and City statutes, rules, regulations, and ordinances, including, but not limited to, the provisions of the Plan and this Agreement.

Section 2.02  Expeditious Processing. The Developer will use reasonable efforts to expedite application for approval of all of the City development regulatory processes, including, without limitation, zoning, use permits, variances, design review and building permit processes,
and to expedite acquisition, construction, development, redevelopment, and improvement of the Project. Developer shall obtain a Certificate of Occupancy no later than December 31, 2016.

Section 2.03 Verification of Improvement Costs and Completion. The direct disbursement of the reimbursement to the Developer by the Authority shall be subject to the delivery to the Authority of a cost verification and certification which shall be provided by the Developer to the Authority in a timely manner. The cost verification and certification shall be prepared by an engineer selected by the Authority and independent of the Developer after review of the following:

(a) Copies of all contracts, pay requests, change orders, invoices, the final AIA payment form (or similar form, canceled checks, and any other requested documentation to verify the payment of costs related to the Improvements;

(b) Copies of all lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers, or suppliers have been paid in full,

(c) Copies of the Certificate of Occupancy; and

(d) Such other documentation, records and verifications as may reasonably be required by the Authority.

Section 2.04 General Indemnity; Environmental Indemnity.

(a) The Developer shall defend, indemnify, assume all responsibility for and hold the Authority, its commissioners, officers, agents, and employees, and any officers, agents, and employees of the City that perform services for or on behalf of the Authority (collectively the “Indemnified Parties” or singularly, each an “Indemnified Party”) harmless, including, without limitation, for attorney’s fees and costs, from all claims or suits for and damages to property and injuries to persons, including accidental death, that may be caused by any of the Developer’s activities undertaken pursuant to this Agreement or Developer’s activities regarding the financing, development, improvement, redevelopment, construction, repair, maintenance, management, acquisition, leasing, sale, disposition or other conduct or activities of the Developer related to the Project Area, whether such activities are undertaken by the Developer or anyone directly or indirectly employed by or under contract to the Developer or contractor of the Developer and whether such damage shall accrue or be discovered before or after termination of this Agreement. The Developer’s obligations under this Section 2.04 shall not apply to losses, damages or claims arising from acts or omission of the Indemnified Parties. It is agreed by the Parties that the Developer’s indemnification obligations under this Section 2.04 and any other indemnification obligations of Developer under this Agreement, shall run with the land, and be binding upon the then-current owner of the Project at the time such claim arises.

(b) The Developer hereby agrees to indemnify, defend and hold harmless the Indemnified Parties from and against any and all Environmental Liabilities. The Developer’s obligations under this Section 2.04 shall not apply to losses, damages, or claims arising from acts or omissions of the Indemnified Parties.
(c) If any claim relating to the matters indemnified against pursuant to this Agreement is asserted against an Indemnified Party that may result in any damage for which any Indemnified Party is entitled to indemnification under this Agreement, then the Indemnified Party shall promptly give notice of such claim to the Developer.

(d) Upon receipt of such notice, the Developer shall have the right to undertake, by counsel or representatives of its own choosing, the good faith defense, compromise or settlement of the claim, such defense, compromise or settlement to be undertaken on behalf of the Indemnified Party.

(e) The Indemnified Party shall cooperate with the Developer in such defense at the Developer’s expense and provide the Developer with all information and assistance reasonably necessary to permit the Developer to settle and/or defend any such claim.

(f) The Indemnified Party may, but shall not be obligated to, participate at its own expense in a defense of the claim by counsel of its own choosing, but the Developer shall be entitled to control the defense unless the Indemnified Party has relieved the Developer from liability with respect to the particular matter.

(g) If the Developer elects to undertake such defense by its own counsel or representatives, the Developer shall give notice of such election to the Indemnified Party within ten (10) days after receiving notice of the claim from the Indemnified Party.

(h) If the Developer does not so elect or fails to act within such period of ten (10) days, the Indemnified Party may, but shall not be obligated to, undertake the sole defense thereof by counsel or other representatives designated by it, such defense to be at the expense of the Developer.

(i) The assumption of such sole defense by the Indemnified Party shall in no way affect the indemnification obligations of the Developer; provided that no settlement of any claim shall be effected without the Developer’s consent.

**Section 2.05 Litigation.** The Developer will cooperate with the Authority in taking reasonable actions to defend against any litigation brought by a third party against the Authority concerning the Plan, the Project, or this Agreement.

**Section 2.06 Books and Accounts.** During the Term, Developer will keep proper and current books and accounts in which complete and accurate entries shall be made of such calculations, allocations, and payments as are required by this Agreement or as may be reasonably requested by the Authority in relation to this Agreement.

**Section 2.07 Inspection of Records.** All books, records and reports (except those allowed or required by applicable law to be kept confidential) in the possession of Developer relating to the Project Area, including the books and accounts described herein, shall be available for inspection, during reasonable business hours, by such accountants or other agents as the Authority may from time to time designate.
ARTICLE III.  
INSURANCE; RECONSTRUCTION

Section 3.01  Insurance Prior to Commencement of Construction. Prior to commencement of construction and until completion of construction of the Improvements, the Developer shall provide the Authority with certificates of insurance as follows:

(a) The property insurance as described in Section 3.02(b);

(b) Commercial general liability insurance with XC&U exclusions deleted (including completed operations, operations of subcontractors, blanket contractual liability insurance, owned, non-owned and hired motor vehicle liability, personal injury liability) with limits against bodily injury and property damage of not less than $5,000,000 for any person and $5,000,000 for any occurrence; and

(c) Worker’s compensation insurance, with statutory coverage.

The policies of insurance required under subsection (a) above, shall be reasonably satisfactory to the Authority, shall, for commercial general liability, list the Authority as additional insured if it has an insurable interest, shall be placed with financially sound and reputable insurers licensed to transact business in the State of Colorado, and shall require the insurer to give at least 30 days’ advance written notice to the Authority prior to cancellation or change in coverage. The Developer shall provide certified copies of all policies of insurance required under subsection (a) above to the Authority upon request. For all insurance required to be carried by the Developer under this Section 3.01, the Developer shall require its insurers to provide the Authority and its respective commissioners, directors, officers, employees and agents with waivers of subrogation. The Developer shall not obtain any insurance that prohibits the insured from waiving subrogation. The Authority agrees to seek waivers of subrogation for the benefit of the Developer as to any liability insurance they carry from time to time. To the extent available in the insurance industry at a commercially reasonable price, all policies required to be obtained by the Developer shall be written as “occurrence” policies and not as “claims-made” policies.

Section 3.02  Property Insurance. After completion of construction of the Improvements, the Developer shall purchase and maintain in the name of the Developer for the benefit of the Developer and the Authority, the following insurance upon the Improvements owned by the Developer:

(a) All-risk property insurance in an amount not less than 100% of the full replacement cost of the Improvements, without reduction for depreciation, until the builder’s risk insurance is obtained pursuant to subparagraph (ii), below; and

(b) “Builder’s Special Form 100% Completed Value Non-Reporting” or “Course of Construction” insurance in an amount not less than 100% of the full replacement cost of the Improvements for which it is responsible, without reduction for depreciation.

Property coverage shall include the Improvements, all materials and supplies of any nature included in the Improvements, all materials and supplies of any nature whatsoever to be
used in completion of the Improvements, whether any or all of the foregoing are located at the site, in transit, or while temporarily stored off-site. The coverage shall be for “special perils” and, subject to reasonable commercial availability, shall include coverage for losses caused by the following:

- Fire
- Collapse
- Faulty workmanship (except the cost of correcting faulty workmanship)
- Earthquake
- Coverage of loss while exceeding the rated capacity of lifting device
- Glass breakage
- Freezing as coverage states

**Section 3.03 Reconstruction.** The Developer shall, within 10 days after any damage to the Improvements owned by Redeveloper exceeding $50,000, notify the Authority thereof. If the Improvements are damaged or destroyed by fire or other casualty and the damage or destruction is estimated to equal or exceed $50,000, then within 60 days after receipt of the insurance proceeds therefor, Developer shall commence such repair, reconstruction and restoration and diligently pursue same thereafter to substantially the same condition or value as existed prior to the damage or destruction. Developer will apply the proceeds of any insurance relating to such damage or destruction to the payment or reimbursement of the costs of such repair, reconstruction and restoration. The obligations of Developer hereunder shall be subordinate to the rights of the lenders under any financing obtained by Developer pursuant to Section 8.02, and shall not obligate any lender to (i) make available proceeds for the purpose of reconstructing or restoring the Improvements; or (ii) to undertake such reconstruction or restoration following transfer of title to the Property to such lender pursuant to foreclosure or deed in lieu of foreclosure.

**ARTICLE IV. THE AUTHORITY’S OBLIGATIONS**

**Section 4.01 Authority’s Funding Obligation.** Pursuant to the terms of this Agreement, the Pledged Revenues are revenues of the Authority as contemplated by the Plan. The Authority irrevocably promises and agrees to deposit all of the Pledged Revenues into the Pledged Revenues Fund as soon as reasonably practical following receipt, but in no event less than on a monthly basis. The Authority shall disburse the Pledged Revenues Payments in accordance with Section 4.04. This obligation of the Authority established by this Article IV shall be an obligation of the Authority under Section 31-25-107(9), C.R.S., and constitutes the Funding Obligation, as further defined below. The Funding Obligation shall expire at the end of the Term. In the event the Pledged Revenues exceed the Incremental Plan Area Property Tax Revenues available to the Authority for distribution to the Developer in any year of the Term, that portion of the Pledged Revenues not disbursed by the Authority to the Developer during such year shall be included in the Pledged Revenues until paid or until the expiration of the Term, whichever first occurs. The total principal amount of the funding obligation shall not exceed Three Million Two Hundred Thousand Dollars ($3,200,000.00), plus interest as provided in Section 4.06 (collectively, the “Funding Obligation”).
Section 4.02 Calculation of Pledged Revenues. No later than the last day of each Pledged Revenue Calculation Period during the Term, the Authority shall calculate the Pledged Revenues from Property Tax records provided by Jefferson County relating to the Plan Area and the Project Area for that Pledged Revenue Calculation Period. Following the completion of the annual calculation, but in no event later than one week prior to the Initial Payment Date or the Succeeding Payment Dates, as applicable, the Authority shall confirm that all amounts due and owing to Developer as Pledged Revenues have been credited to the Pledged Revenues Fund.

Section 4.03 Pledged Revenues Fund; Pledge. Subject to the provisions of this Agreement, the Authority shall establish the Pledged Revenues Fund and provide accounting reports to Developer with respect to the Pledged Revenues at the time of each Pledged Revenue Payment hereunder. The Pledged Revenues may be commingled with other funds in the Pledged Revenue Fund, but at all times shall be accounted for separately. At all times, the Authority will invest the Pledged Revenues on deposit in the Pledged Revenues Fund in accordance with its normal practices and procedures, and to achieve the liquidity necessary to meet the disbursements contemplated in Section 4.04. The Pledged Revenues shall be the sole and exclusive source of payment of the Funding Obligation, except upon the election of the Authority in its sole discretion. The Pledged Revenues Fund shall be used as provided in Sections 4.01 and 4.04 and for no other purpose.

Until the end of the Term, or the fulfillment of the Funding Obligation, whichever is first to occur, the Authority hereby pledges the Pledged Revenues on deposit in the Pledged Revenues Fund to the payment of the Funding Obligation.

The Authority elects to apply the provisions of Section 11-57-208, C.R.S., to this Agreement. The creation, perfection, enforcement, and priority of the pledge of the Pledged Revenues as provided herein shall be governed by Section 11-57-208, C.R.S., and this Agreement. The Pledged Revenues as received by or otherwise credited to the Authority, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the Pledged Revenues and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the Authority. The lien of such pledge shall be valid, binding and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such liens.

Section 4.04 Disbursement of Pledged Revenue Payments. The Funding Obligation shall be payable to the Developer solely from Pledged Revenues, on the condition that the Improvements are constructed by the Developer. After verification and certification of the completion of all of the Improvements in accordance with Section 2.03, the Pledged Revenue Payments shall be disbursed on the Initial Payment Date and each subsequent Payment Date to the Developer.

The initial Pledged Revenue Payment shall be made on the Initial Payment Date. Succeeding Pledged Revenue Payments shall be made on Succeeding Payment Dates throughout the Term. Notwithstanding any provision herein to the contrary, the Authority, at its sole discretion, may make Pledged Revenue Payments to the Developer at any time prior to the Initial Payment Date and any Succeeding Payment Date. None of the obligations of the Authority
hereunder to the Developer shall be payable from any source other than the Pledged Revenues and otherwise upon the election of the Authority in its sole discretion.

**Section 4.05 Payments Limited to Allocated Revenues Actually Received.** The Authority shall, in no event, be required to pay to the Developer any greater amount than the Pledged Revenues actually received by the Authority, if any.

**Section 4.06 Principal and Interest.** The Authority’s annual Pledged Revenue Payment shall be payable from Pledged Revenues on deposit in the Pledged Revenues Fund as of last day of the Pledged Revenue Calculation Period. The rate of interest on the unpaid Funding Obligation shall be five percent (5%) and shall be calculated and paid on the Initial Payment Date and each Subsequent Payment Date to the extent of available Pledged Revenues. Interest shall commence on the date of verification and certification of the completion of all of the Improvements in accordance with Section 2.03, and shall accrue and compound annually on February 1st of each year of the Term. Pledged Revenues shall first be applied to the payment of accrued interest on the outstanding balance of the Funding Obligation. Any Pledged Revenues remaining after the payment of interest shall be applied to the reduction of principal of the outstanding balance of the Funding Obligation.

**Section 4.07 Books and Accounts; Financial Statement.** During the Term, the Authority will keep proper and current books and accounts in which complete and accurate entries shall be made of the Pledged Revenues received by the Authority; the Pledged Revenues deposited into and paid out from the Pledged Revenues Fund; and such other calculations, allocations and payments required by this Agreement. During the Term, the Authority shall prepare within one hundred eighty (180) days after the close of each fiscal year of the Authority, a complete financial statement for such year in reasonable detail covering the above information, certified by a public accountant selected by the Authority, and shall furnish a copy of such statement to the Developer upon request.

**Section 4.08 Inspection of Records.** All books, records and reports (except those allowed or required by applicable law to be kept confidential) in the possession of the Authority relating to the Plan Area, the Project Area, the Improvements, and Property Tax Revenues, the Pledged Revenues, and the Pledged Revenues Fund, including the books and records described in Section 4.07, shall be available for inspection, during reasonable business hours, by Developer and by such accountants or other agents of the Developer that it may from time to time designate. Developer shall provide the Authority with thirty (30) days’ prior written notice of any such designation.

**Section 4.09 Limitation.** During the Term, the Authority shall not enter into any agreement or transaction or take any action which impairs the rights of the Developer under this Agreement or has a direct negative impact on the Pledged Revenues.

**Section 4.10 Authority Costs.** The Authority shall pay for any of its costs incurred related to the collection and remittance of sums due hereunder and administration of its obligations under this Agreement from the Incremental Project Area Property Tax Revenues collected from the Project Area not required under this Agreement to be included within the Pledged Revenues.
Section 4.11  Obligation of the Authority. The Parties acknowledge that, according to
the decision of the Colorado Court of Appeals in Olson v. City of Golden, 53 P.3d 747 (2002),
an urban renewal authority is not a local government and therefore is not subject to the
provisions of Article X, Section 20 of the Colorado Constitution (the “TABOR Amendment”).
Accordingly, the Authority understands and agrees that, the Authority is under an obligation to
annually appropriate Pledged Revenues for Pledged Revenue Payments to satisfy the Funding
Obligation.

ARTICLE V.
REPRESENTATIONS OF THE PARTIES

Section 5.01  Representations and Warranties of the Developer. The Developer
represents and warrants that:

(a) The Developer is a limited liability company of the State of Colorado, is
duly organized and validly existing under the laws of the State of Colorado, and is authorized to
do business in the State of Colorado.

(b) The Developer is not, to its knowledge, in violation of any provisions of
its organizational documents or operating agreements, or the laws of the State of Colorado.

(c) The Developer has the power and legal right to enter into this Agreement
and has duly authorized the execution, delivery, and performance of this Agreement by proper
action, which Agreement shall be a legal, valid, and binding obligation of the Developer,
enforceable against the Developer in accordance with its terms, subject to bankruptcy,
insolvency, and equitable remedies.

(d) The consummation of the transactions contemplated by this Agreement
will not violate any provisions of the organizational documents of the Developer or, to its
knowledge, constitute a default or result in the breach of any term or provision of any contract or
agreement to which the Developer is a party or by which it is bound.

(e) To its knowledge, there is no litigation, proceeding, or investigation
contesting the power or authority of the Developer with respect to the Project or this Agreement,
and the Developer is unaware of any such litigation, proceeding, or investigation that has been
threatened.

Section 5.02  Representations and Warranties of the Authority. The Authority
represents and warrants that:

(a) The Authority is a body corporate organized pursuant to the provisions of
the Urban Renewal Law and is not a “district” within the meaning of Article X, Section 20(2)(b)
of the Colorado Constitution. As such, it has the power and legal right to enter into this
Agreement and has duly authorized the execution, delivery and performance of this Agreement
by proper action, which Agreement shall be a legal, valid, and binding obligation of the
Authority, enforceable against the Authority in accordance with its terms.
(b) The consummation of the transactions contemplated by this Agreement will not violate any provisions of the governing laws or formation documents of the Authority or constitute a default or result in the breach of any term or provision of any contract or agreement to which the Authority is a party or by which it is bound.

(c) There is no litigation or administrative proceeding or investigation pending or, to the knowledge of the Authority, threatened, seeking to question the power or authority of the Authority to enter into or perform this Agreement or any action taken by the Authority with respect to the Project Area or the Plan.

(d) The Authority reasonably believes that it has the power, and, assuming such authority, the Board of Commissioners of the Authority has properly and regularly authorized the Authority to enter into this Agreement and to fully perform all of the obligations and undertakings of the Authority hereunder.

(e) The Authority reasonably believes that the Project is, for all purposes, an appropriate and proper urban renewal project as contemplated under the Urban Renewal Law and the Plan.

(f) The Authority has not pledged the Pledged Revenues for any other purpose.

ARTICLE VI.
CERTIFICATION OF IMPROVEMENT COSTS

Section 6.01 Certification. It is the stated intent of the Parties to this Agreement that the total amount provided by the Authority shall be directly related to the costs incurred in connection with the Improvements. The Authority hereby agrees that on the date hereof, the Funding Obligation shall be irrevocable and guaranteed to the Developer to the extent that Pledged Revenues accrue and are available, subject to the terms of this Agreement.

ARTICLE VII.
DEFAULTS AND REMEDIES

Section 7.01 Events of Default.

(a) Defaults by the Authority. An Event of Default by the Authority shall be limited to the following events described in this Section 7.01(a) and in all instances shall be subject to the provisions of Section 4.05:

(i) The following events shall constitute Events of Default by the Authority subject to the cure rights provided herein:

(1) Any representation or warranty made herein by the Authority was materially and knowingly inaccurate when made; or

(2) Failure or refusal to perform and/or observe any other of the material covenants, agreements, or conditions made by the Authority herein.
Upon the occurrence of either of the foregoing events, the declaration of an Event of Default shall be subject to the giving of not less than thirty (30) days’ notice in writing by the Developer to the Authority, specifying the nature of the Event of Default and requesting that it be corrected within the Cure Period. None of the foregoing acts, events, or omissions shall be an Event of Default hereunder so long as the Authority has in good faith commenced and is diligently pursuing efforts to correct the condition specified in such notice or if the Authority’s failure to perform is caused by Force Majeure or by any act, omission, or Event of Default by the Developer.

(ii) Notwithstanding the foregoing, the occurrence of any of the following events shall also constitute an Event of Default by the Authority, but such Event of Default shall arise immediately upon such occurrence, with no opportunity for the Authority to cure the same:

(1) Refusal to account for Pledged Revenues as provided herein; or

(2) Refusal to allocate Pledged Revenues to the Pledged Revenues Fund as provided herein; or

(3) Failure or refusal to pay the Pledged Revenues to the Developer as provided herein.

(b) Defaults by the Developer. Events of Default hereunder by the Developer shall be limited to the following:

(i) Any representation or warranty made herein by the Developer was materially and knowingly inaccurate when made; or

(ii) Failure or refusal to perform and/or observe any other of the material covenants, agreements, or conditions made by the Developer herein.

In each case, the declaration of an Event of Default shall be subject to the giving of not less than thirty (30) days’ notice in writing by the Authority to the Developer, specifying the nature of the Event of Default and requesting that it be corrected within the Cure Period. No act, event, or omission shall be an Event of Default hereunder so long as the Developer has in good faith commenced and is diligently pursuing efforts to correct the condition specified in such notice or if the Developer’s failure to perform is caused by Force Majeure or by any act, omission, or Event of Default by the Authority.

Section 7.02 Remedies. The following remedies shall be available for Events of Default hereunder:

(a) Remedies of the Authority. The Authority’s remedies for an Event of Default by the Developer that is not cured within the applicable Cure Period shall be strictly limited to:
(i) The right to protect and enforce its rights under the Agreement by such suit, action, or special proceedings, at law or in equity, as it may deem appropriate under the circumstances, including, without limitation, an action for injunctive or similar relief that is available at law or in equity, including specific performance or an action in mandamus;

(ii) curing such Event of Default, for which the Developer agrees to indemnify the Authority in accordance with the procedures set forth in Section 2.04; or

(iii) terminating this Agreement.

(b) Remedies of the Developer. The Developer’s remedies for an Event of Default by the Authority that is not cured within the applicable Cure Period shall be strictly limited to such suit, action, or special proceedings in equity, including, without limitation, an action for injunctive or similar relief that is available at law or in equity, but excluding specific performance, to enforce the Authority’s obligations under this Agreement that are the subject of such Event of Default.

Section 7.03 Waiver and Indemnity. In consideration of the Parties entering into this Agreement, the Parties expressly and unconditionally waive any claim for incidental, consequential, or punitive damages arising from any breach of this Agreement by the other Party or anyone acting on its behalf and covenants that, in connection with the subject matter of this Agreement, it will assert no claims against any other Party or anyone acting on its behalf and seek no relief of any kind in any court or administrative tribunal, other than those remedies expressly provided in Section 7.02.

The Developer specifically covenants and agrees that, in addition to any other amounts that may be recoverable by the Authority hereunder, it will reimburse to the Authority any amounts determined to have been wrongfully, mistakenly, or incorrectly paid to the Developer by the Authority in excess of the amounts payable pursuant to the terms and conditions of this Agreement.

Section 7.04 Delay or Omission No Waiver. No delay or omission of any Party to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

Section 7.05 No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder by any Party shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Parties provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 7.06 Discontinuance of Proceedings; Position of Parties Restored. In case any Party shall have proceeded to enforce any right hereunder and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Party, then and in every such case the Parties shall be restored to their former positions and rights
hereunder, and all rights, remedies, and powers of the shall continue as if no such proceedings had been taken.

Section 7.07 Force Majeure. If either Party is rendered unable, wholly or in part, by Force Majeure to carry out any or all of its obligations under this Agreement, then the obligations of such Party, so far as it is affected by such Force Majeure, shall be suspended during the continuance of any inability so caused, but for no longer period, and such cause shall, so far as possible, be remedied within a reasonable time.

ARTICLE VIII.
MISCELLANEOUS

Section 8.01 Binding Effect. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns, if any.

Section 8.02 Developer’s Financing.

(a) Developer has or may obtain financing or will otherwise provide evidence of financial capability in amounts sufficient to design, construct and complete the Improvements and to otherwise perform its obligations under this Agreement. The Authority shall have no obligation to provide any funds in addition to the Funding Obligation, and the Developer shall be responsible for providing all other funds necessary to complete the Improvements and the Project.

(b) Developer shall notify the Authority in advance of any financing, secured by a mortgage, deed of trust or other similar lien instrument, that Developer proposes to enter into with respect to the Project or any portion thereof, and in any event will promptly notify the Authority of any encumbrance or lien that has been created on or attached to the Property or part thereof, whether by voluntary act of the Developer or otherwise.

(c) Notwithstanding the provisions of this Agreement, the beneficiary of any mortgage, or deed of trust conveying a security interest in the Project (including any other person or entity who obtains title to all or part of the Project as a result of foreclosure proceedings, or deed in lieu thereof, or any successor-in-interest thereof) shall not be obligated by this Agreement to construct or complete the Improvements, or any of them, or to guarantee such construction or completion. In the event the Developer defaults in its obligations under this Agreement, the beneficiary of any such mortgage, or deed of trust and such other persons specified above and their successors in interests may, at their option, cure any Event of Default by the Developer hereunder within the period of time set forth for such cure in Section 7.01(b) plus thirty (30) days, and construct the Improvements, in accordance with this Agreement, the Site Development Plan and the City Code. However, in no event shall any such successor in interest construct the Project or any other improvements on the Property (i) without complying with the Site Development Plan, this Agreement and the City Code, and in particular, the requirements set forth therein to construct the Improvements in connection with the development of the Property and (ii) beyond the extent necessary to conserve or protect the Improvements or
construction already made without first having expressly assumed the Developer’s obligations under this Agreement.

(d) The Authority shall deliver a copy of any notice of default or demand to cure such default to each owner of any such mortgage, or deed of trust at the last address of such owner shown in the real property records.

Section 8.03 Restrictions on Assignment and Transfer. Developer shall have the right to assign this Agreement provided that the controlling persons of Developer as of the date of this Agreement shall be the controlling interested persons in the assignee. For purposes of this definition and this Agreement, “control” means the power to direct the management and policies of a person through the ownership of at least a majority of its voting securities or otherwise, or the right to designate or elect at least a majority of the members of its governing body by contract or corporate membership rights or otherwise; and the term “person” means an individual, association, unincorporated organization, corporation (for profit or nonprofit), limited liability company, partnership, joint venture, business trust or government or agency or a political subdivision thereof, or any other entity. No other assignment is permitted without the express written consent of the Authority.

Section 8.04 Amendments. This Agreement may be modified, amended, or changed, in whole or in part, only by an agreement in writing duly authorized and executed by the Parties with the same formality as this Agreement.

Section 8.05 Waiver. The waiver of any breach of any provision of this Agreement by any Party shall not constitute a continuing waiver of any subsequent breach of such Party, for either breach of the same or any other provision of this Agreement.

Section 8.06 Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and replaces in their entirety any prior agreements, understandings, warranties, or representations between the Parties on the matters specifically covered in this Agreement. No Party hereto has relied upon any fact or representation not expressly set forth herein.

Section 8.07 Headings for Convenience. The headings and captions used herein are for the convenience of the Parties only and shall have no effect upon the interpretation of this Agreement.

Section 8.08 Incorporation of Exhibits. All exhibits attached to the Agreement are incorporated into and made part of this Agreement.

Section 8.09 No Implied Terms. No obligations, agreements, representations, warranties, or certificates shall be implied from this Agreement, beyond those expressly stated herein.

Section 8.10 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under present or future laws effective during the Term, to the extent it does not materially alter the rights and obligations of the Parties, such provision shall be fully severable and this Agreement shall be construed and enforced as if such
illegal, invalid or unenforceable provision had never comprised a part of this Agreement and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by the severance of such provision from this Agreement. Furthermore, to the extent it does not materially alter the rights and obligations of the Parties, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Agreement, a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and still be legal, valid and enforceable and this Agreement shall be deemed reformed accordingly. Without limiting the generality of the foregoing, if all or any portion of the Funding Obligation is determined, by a court of competent jurisdiction in a final non-appealable judgment, to be contrary to public policy or otherwise precluded, the Parties shall utilize their reasonable best, good faith efforts to promptly restructure and/or amend this Agreement, or to enter into a new agreement, and to assure, to the extent legally permissible, that the Funding Obligation shall be made as specified in this Agreement.

Section 8.11 Governing Law; Venue. This Agreement and its application shall be interpreted and enforced in accordance with the laws of the State of Colorado. The Parties agree that venue for any litigated disputes regarding this Agreement shall be the District Court in and for Jefferson County, Colorado.

Section 8.12 Multiple Originals. This Agreement may be simultaneously executed in any number of counterparts, each of which shall be deemed original but all of which constitute one and the same Agreement.

Section 8.13 No Attorney’s Fees or Costs. In the event of any litigation, mediation, arbitration or other dispute resolution process arising out of this Agreement, the Parties agree that each shall be responsible for its own costs and fees associated with any such legal action.

Section 8.14 Expenses and Apportionment. Except as otherwise expressly set forth in this Agreement, each of the Parties will bear its own expenses in connection with the transactions contemplated by this Agreement.

Section 8.15 Joint Draft. The Parties agree they drafted this Agreement jointly with each having the advice of legal counsel and an equal opportunity to contribute to its content.

Section 8.16 Intent of Agreement. This Agreement is intended to describe the rights and responsibilities of and between the Parties and is not intended to, and shall not be deemed to, confer any rights or responsibilities upon any persons or entities not signatories hereto. Accordingly, except for assignees permitted by approval of the Parties in accordance with this Agreement, no third-party beneficiary rights are created in favor of any person not a Party to this Agreement.

Section 8.17 No Partnership or Joint Venture. Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, the Parties shall not be deemed partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.
Section 8.18  **No Personal Obligations.** No stipulation, obligation or agreement contained in this Agreement will be deemed to be a stipulation, obligation or agreement of any commissioner, officer, agent, or employee of the Authority, the Developer, or of any officer, agent, or employee of the City that performs services for or on behalf of the Authority, in his or her individual capacity.

Section 8.19  **Good Faith of the Parties.** Except where any matter is expressly stated to be in the sole discretion of a Party, in performance of this Agreement or in considering any requested extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold any approval required by this Agreement.

Section 8.20  **Days.** If the day for any performance or event provided for herein is a Saturday, Sunday or other day on which either national banks or the office of the Authority is not open for the regular transaction of business, such day therefor shall be extended until the next day on which such banks and said office are open for the transaction of business.

Section 8.21  **Further Assurances.** The Parties agree to execute such documents or instruments and take such action as shall be reasonably requested by any other Party to confirm or clarify the status of this Agreement and the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof.

Section 8.22  **Notices.** All notices, certificates, reports or other communications hereunder shall be deemed given when personally delivered, or after the lapse of five (5) business days following their mailing by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

To the Authority:  
Golden Urban Renewal Authority  
Steve Glueck, Executive Director  
1445 Tenth Street  
Golden, CO 80401  
Phone: (303) 384-8000  
Fax: (303) 384-8161

with a copy to:  
Carolynne White  
Brownstein Hyatt Farber Schreck  
410 17th St., Suite 2200  
Denver, CO 80202

To the Developer  
150 Capital Drive, LLC

______________________________

Attention: Steve Rassmussen

with a copy to:  
______________________________
Any Party may designate a different notice address by written notice to the other Party delivered in accordance with this Section 8.22.

Section 8.23  **Survival of Representations and Warranties.** The Developer’s obligations to indemnify the Indemnified Parties under Sections 2.04 and 7.02 shall survive the Term and any assignment of this Agreement pursuant to Section 8.03. Otherwise, except as may be limited herein, the representations and warranties made by the Parties to this Agreement and the covenants and agreements to be performed or complied with by the respective Parties under this Agreement shall be continuing until the end of the Term.

Section 8.24  **Memorandum of Agreement.** A memorandum of this Agreement shall be recorded in the Office of the Clerk and Recorder of the County of Jefferson under the legal description of the Project Area, setting forth the material terms of this Agreement.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)
IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first written above.

THE AUTHORITY:

GOLDEN URBAN RENEWAL AUTHORITY

By: ____________________________
    _____________, Chairperson

Attest:

_________________________

_________________________, Treasurer

APPROVED AS TO FORM

By: ____________________________
    Authority Counsel

[REMAINDER OF SIGNATURES ON FOLLOWING PAGES]
THE DEVELOPER:

150 CAPITAL DRIVE, LLC

By: _______________________
Name: _____________________
Title: _____________________
EXHIBIT A

PROJECT AREA
EXHIBIT B

PLAN AREA
EXHIBIT C

IMPROVEMENTS
## COMPARATIVE BUDGET CHANGES 2012 - 2016
### GURA OPERATING

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### COMPARATIVE BUDGET CHANGES 2012 - 2016
#### GURA DOWNTOWN

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GOLDEN URBAN RENEWAL AUTHORITY
BOARD RETREAT
Rolling Hills Country Club
15707 W. 26th Avenue
Golden, CO 80401
Friday, January 23, 2015
9:00 a.m.

9:00 a.m. to 9:30 a.m.
Introductions and Continental Breakfast

9:30 a.m. to 10:00 a.m.
History of GURA
Overview of Current Projects

10:00 a.m. to 10:30 a.m.
Guiding Documents and Overview of Urban Renewal in Colorado

10:30 a.m. to 11:30 a.m.
Case Studies: Other Urban Renewal Authority Projects

11:30 a.m. to 11:45 a.m.
Break

11:45 a.m. to 1:00 p.m.
Working Lunch
Commissioner’s Concerns for Improving GURA

1:00 p.m. to 2:00 p.m.
2015 Work Plan

2:00 p.m. to 2:30 p.m.
Revaluating GURA’s Mission Statement

2:30 p.m. to 3:00 p.m.
Closing Remarks