

RESOLUTION NO. 19-\_\_\_\_\_

**A RESOLUTION OF THE TOWN OF ERIE URBAN RENEWAL AUTHORITY APPROVING THE SUPPLEMENTAL AGREEMENT TO THE REDEVELOPMENT PROJECT REIMBURSEMENT AGREEMENT BY AND AMONG THE TOWN OF ERIE (“TOWN”), THE TOWN OF ERIE URBAN RENEWAL AUTHORITY (“TOEURA”), AND RTR BIRDHOUSE HOLDINGS LLC (“DEVELOPER”)**

WHEREAS, Developer acquired the real property located at 526 Briggs, Erie, Colorado (the “**Property**”);

WHEREAS, Developer is currently redeveloping the Property to expand the Existing Building to add approximately 3,605 square feet of additional commercial space on the vacant lot (the “**Project**”);

WHEREAS, in addition to the current office uses in the Existing Building, it is anticipated that the Project will add a restaurant user;

WHEREAS, the Town approved the Historic Old Town Urban Renewal Plan on November 12, 2013 (the “**Urban Renewal Plan**”)

WHEREAS, the Property is located within the Urban Renewal Plan boundaries;

WHEREAS, the Urban Renewal Plan has authorized the receipt by TOEURA of incremental tax revenues generated within the Plan Area (“**TIF Authorization**”) that permits the collection of property tax increment and sales tax increment by TOEURA within the TIF District for use in furtherance of the goals of the Urban Renewal Plan;

WHEREAS, the Property is located within the Urban Renewal Plan boundary, and TOEURA has previously found that the Project is in furtherance of the goals of the Urban Renewal Plan;

WHEREAS, pursuant to Section 6.12 of the Urban Renewal Plan, TOEURA is “authorized to enter into Redevelopment/Development Agreements or other contracts with developer(s) or property owners or such other individuals or entities as determined by [TOEURA] to be necessary or desirable to carry out the purposes of [the Urban Renewal Plan]. Such Redevelopment/Development Agreements, or other contracts, may contain such terms and provisions as shall be deemed necessary or appropriate by [TOEURA] for the purpose of undertaking the activities contemplated by [the Urban Renewal Plan] and allowed for under the Act. [TOEURA] may further provide for such undertakings, including financial assistance, as may be necessary for achievement of the objectives stated [in the Urban Renewal Plan] or as otherwise may be authorized by the Act.”

WHEREAS, the TOEURA approved the Redevelopment Project Reimbursement Agreement on February 12, 2019;

WHEREAS, the Developer has identified some unforeseen Remaining Costs and Fees, and has therefore requested that the Town and TOEURA further support the Project as set forth in the Supplemental Agreement; and

WHEREAS, TOEURA has determined that such further support is in furtherance of the Urban Renewal Plan; and

WHEREAS, in furtherance of the Urban Renewal Plan, the TOEURA therefore agrees to reimburse the Developer for a portion of the Storm water Infrastructure Expenses, as set forth in the Supplemental Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE TOWN OF ERIE URBAN RENEWAL AUTHORITY AS FOLLOWS:**

Section 1. The foregoing recitals are incorporated herein by this reference.

Section 2. TOEURA hereby finds that approval of the supplemental agreement to the reimbursement request as set forth in the Term Sheet is in the best interest of TOEURA, and will further implement the Urban Renewal Plan.

Section 3. TOEURA has duly considered and hereby approves the Supplemental Agreement, authorizes the Chairman to execute the Supplemental Agreement, and authorizes the TOEURA staff to negotiate and finalize the Supplemental Agreement.

Section 4. This Resolution shall be effective October 8, 2019.

**INTRODUCED, READ, PASSED, AND ADOPTED** at a regular meeting of the Town of Erie Urban Renewal Authority, held on October 8, 2019.

TOWN OF ERIE URBAN RENEWAL  
AUTHORITY

BY: \_\_\_\_\_  
\_\_\_\_\_, Chairman

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Secretary

