



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Meeting Agenda Urban Renewal Authority

Tuesday, May 26, 2026

6:30 PM

Council Chambers

[Link to Watch or Comment Virtually: https://bit.ly/URA2026](https://bit.ly/URA2026)

I. Call Meeting to Order

6:30 p.m.

II. Roll Call

III. Approval of the Agenda

V. Public Comment

6:30-6:40 p.m.

VI. General Business

[2026-316](#)

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Approving the First Amendment to the Agreement with Rearview Mirror Concepts, LLC

Attachments:

[URA Resolution 26-009](#)

[First Amendment](#)

[Original Agreement](#)

[Presentation](#)

6:40-7:05 p.m.

Presenter(s): Stephanie Pitts-Nagus, Economic Development Manager

[2026-329](#)

Presentation: TOEURA Annual Report 2025

Attachments:

[TOEURA Annual Report 2025](#)

7:05-7:35 p.m.

*Presenter(s): Julian Jacquin, Director of Economic Development & TOEURA
Lockie Woods, URA and Development Accounting Analyst*

VII. Adjournment

7:35 p.m.

Translation Services

Persons planning to attend the meeting who need sign language interpretation,

translation services, assisted listening systems, Braille, taped material, or other accommodation should email the Town Clerk's Office at TownClerk@ErieCO.gov or call 303-926-2710. Please submit requests at least 48 hours prior to the meeting.

Si requiere una copia en español de esta publicación o necesita un intérprete durante la reunión del Consejo, por favor llame a la Ciudad al TownClerk@ErieCO.gov o 303-926-2710. Por favor envíe sus solicitudes al menos 48 horas antes de la reunión.



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 5/26/2026

File #: 2026-316, **Version:** 1

SUBJECT:

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Approving the First Amendment to the Agreement with Rearview Mirror Concepts, LLC

DEPARTMENT: Economic Development

PRESENTER(S): Stephanie Pitts-Nagus, Economic Development Manager

TIME ESTIMATE: 20 minutes

For time estimate: please put 0 for Consent items.

FISCAL SUMMARY:

Cost as Recommended:	\$200,000
Balance Available:	\$0
Fund	Urban Renewal Authority
Line Item Number:	800-90-872-576000-000000
New Appropriation Required:	Yes, in a supplemental appropriation

POLICY ISSUES:

The URA must approve amendments to previously approved agreements.

STAFF RECOMMENDATION:

Approve the First Amendment to the Reimbursement Agreement with Rearview Mirror Concepts, LLC, increasing the maximum reimbursement amount and adding a lump sum payment provision to address unforeseen site remediation caused by bad soils. This will require a supplemental appropriation, which must be approved or the funds will not be available.

SUMMARY/KEY POINTS

- The amendment increases the total TIF reimbursement cap for the Wells & Kattell redevelopment project from \$1.9 million to \$2.22 million due to unforeseen bad soils conditions impacting site development feasibility.
- The amendment includes a \$200,000 upfront lumpsum payment to assist with immediate site remediation and preparation costs, with an additional \$120,000 added to the back-end TIF reimbursement structure.
- Following repayment of the Town’s original land acquisition cost, the sales tax increment

sharing structure will adjust from 60/40 to 50/50 to improve the likelihood of full reimbursement prior to URA sunset in 2038.

BACKGROUND OF SUBJECT MATTER:

On Dec. 9, 2025, the Town of Erie Urban Renewal Authority (TOEURA) entered into a Disposition, Development and Reimbursement Agreement with Rearview Mirror Concepts (RMC) for the development of 130 Wells Street and 570 Kattell Street in Historic Old Town Erie. The project includes a mixed-use commercial building featuring a restaurant, ice cream shop, bakery, and small-format retail spaces intended to activate a prominent gateway location within downtown Erie.

As the project advanced into pre-development and engineering, the developer completed additional geotechnical analysis of the site. The analysis identified unforeseen bad soils conditions requiring significant additional site preparation and remediation work in order to make the property developable and support the proposed structure. These costs were unknown at the time the original agreement and gap analysis were completed.

To address the increased site development costs and maintain project feasibility, TOEURA staff and the developer negotiated a First Amendment to the agreement. The amendment increases the overall TIF reimbursement cap from \$1.9 million to \$2.22 million, including a \$200,000 upfront lump sum payment for soils mitigation work and an additional \$120,000 added to the back end of the existing sales tax increment reimbursement structure. The amendment also modifies the post-payoff sales tax increment sharing structure from 60/40 to 50/50 following repayment of the Town's original land acquisition cost in order to improve the likelihood of full reimbursement prior to URA sunset in 2038.

ATTACHMENT(S):

1. Resolution
2. First Amendment
3. Original Agreement
4. Presentation

**Town of Erie Urban Renewal Authority
Resolution No. 26-009**

**A Resolution of the Board of Commissioners of the Town of Erie
Urban Renewal Approving the First Amendment to the Agreement
with Rearview Mirror Concepts, LLC**

Whereas, TOEURA and Rearview Mirror Concepts, LLC, entered into a Disposition, Development, and Reimbursement Agreement dated December 9, 2025;

Whereas, the Parties wish to amend the Agreement to modify the reimbursement terms.

Now Therefore be it Resolved by the Urban Renewal Authority of the Town of Erie, Colorado that:

Section 1. The First Amendment to the Agreement with Rearview Mirror Concepts, LLC between the Authority and Rearview Mirror Concepts, LLC is hereby approved in substantially the form attached hereto, subject to approval by the Town Attorney. Upon such approval, the Chair is authorized to execute the Lease Agreement on behalf of the Town.

Adopted this 26th day of May, 2026.

Andrew J. Moore, Mayor

Attest:

Debbie Stamp, Town Clerk

First Amendment to Reimbursement Agreement

This First Amendment to Reimbursement Agreement (the "First Amendment") is made and entered into as of the ___ day of _____ 2026 (the "Effective Date"), by and between the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority with an address of 645 Holbrook Street, Erie, CO 80516 ("TOEURA"), and Rearview Mirror Concepts, LLC, a Colorado limited liability company with an address of 1945 Marfell Street, Erie, CO 80516 ("Developer"), each a "Party" and collectively the "Parties."

RECITALS

WHEREAS, TOEURA and the Developer entered into that certain Disposition, Development, and Reimbursement Agreement dated December 9, 2025 (the "Agreement"), whereby TOEURA agreed to reimburse the Developer for certain costs associated with the development and construction of a 1.5-story building featuring a full-service restaurant, an ice cream shop, two small-format retail storefronts, and a bakery with both indoor and outdoor seating space (the "Project"); and

WHEREAS, the Parties desire to amend the Agreement to modify reimbursement terms and revise the maximum reimbursement amount.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and the following terms and conditions, the Parties agree as follows:

1. All recitals in the Agreement referring to a maximum reimbursement amount of One Million Nine Hundred Thousand Dollars (\$1,900,000.00) are hereby amended to refer to a maximum reimbursement amount of Two Million Two Hundred Twenty Thousand Dollars (\$2,220,000.00).

2. The definition of "Maximum Reimbursement" in Section 3 of the Agreement is amended to read as follows:

"Maximum Reimbursement" means an amount not to exceed \$2,220,000 consisting of the (i) Maximum Property Tax Reimbursement, (ii) Maximum Sales Tax Reimbursement, and (iii) Lump Sum Payment (as defined in Section 9.aa).

3. The definition of "Maximum Sales Tax Reimbursement" in Section 3 of the Agreement is amended to read as follows:

"Maximum Sales Tax Reimbursement" means a maximum total payment of \$920,000.00 to the Developer from the Sales Tax Increment.

4. The definition of "Sales Tax Increment" in Section 3 of the Agreement is amended to read as follows:

"Sales Tax Increment" means (i) 40% of the Incremental Sales Tax Revenues collected by TOEURA until the time when the Original Purchase Price is repaid, and (ii) 50% of the Incremental Sales Tax Revenues collected by TOEURA after the time that the Original Purchase Price is repaid, collectively up to the Maximum Sales Tax Reimbursement.

5. Section 9 of the Agreement is amended by the addition of a new subsection 9.aa. prior to Section 9.a to read as follows:

9. aa. *Lump Sum Reimbursement Payment.*

i. Upon issuance and final approval of all required building permits for the Project by the Town, TOEURA shall pay Developer a one-time lump sum reimbursement in the amount of \$200,000.00 (the "Lump Sum Payment").

ii. The Lump Sum Payment shall be part of the total Maximum Reimbursement except that the Lump Sum Payment shall not be subject to the conditions precedent set forth in Section 9.a or Section 10.

iii. TOEURA shall pay the Lump Sum Payment within thirty (30) days of Developer submitting documentation of building permit issuance for the Project to TOEURA.

iv. If the Developer fails to obtain a certificate of occupancy for the Project on or before December 31, 2028, then, upon written notice from TOEURA, Developer shall repay to TOEURA the Lump Sum Payment in the amount of \$200,000.00 within ninety (90) days after such notice.

6. Exhibit C to the Agreement is hereby deleted in its entirety and replaced with Exhibit C-1, attached hereto and incorporated by reference herein. All references in the Agreement to Exhibit C are amended to read Exhibit C-1

7. Entire Agreement; Amendment. This First Amendment, along with the Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter herein. Except as expressly amended hereby, all terms and provisions of the Agreement remain unchanged and in full force and effect and are hereby ratified and confirmed.

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be duly executed and delivered by their respective officers as of the date first above written.

[signature page to follow]

Town of Erie Urban Renewal

Attest:

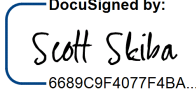
Debbie Stamp, Town Clerk

Authority

Andrew J. Moore, Chair

DEVELOPER

Rearview Mirror Concepts, LLC
a Colorado limited liability company

By: 

Scott Skiba, Manager

Exhibit C-1 Eligible Costs and Improvements

Construction mobilization, temporary facilities & site management	Superintendent, PM, temp facilities, fencing, dumpsters, toilets, IT setup, safety, cleaning	\$239,000
Demolition & existing conditions	Surveying, demo, grading subcontractor, small tools, dump fees	\$133,000
Foundations & concrete work	Footings, foundation walls, spread footings, slab-on-grade	\$340,000
Structural framing & rough carpentry	Framing, sheathing, trusses, blocking/backing	\$1,316,000
Building envelope	Roofing, insulation, siding, brick, flashing, gutters, sealants	\$556,000
Doors, windows & storefront systems	Storefront glazing, doors, vestibule glass, hardware	\$199,000
Interior partitions, drywall, flooring & painting	Gypsum assemblies, polished concrete, interior/exterior paint, punch-list	\$419,000
Mechanical, electrical, plumbing & life safety systems	MEP systems, electrical, lighting, fire alarm, utilities	\$1,432,000
Earthwork & exterior site improvements	Grading, site concrete, irrigation, landscaping	\$245,000
Permits, tap fees & municipal administrative fees	Building permit, water/sewer taps, infrastructure fees	\$321,000
Soil removal and replacement	Removal of 15,000 sf, 6' deep of soil and replacement	\$320,000
	TOTAL	\$5,520,000

**Town of Erie Urban Renewal Authority
Resolution No. 25-042**

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Disposition, Development and Reimbursement Agreement for 570 Wells Street and 130 Kattell Street

Whereas, the Authority finds that it is the best interest of the Town and the Public Health, Safety and Welfare to approve the Disposition, Development and Reimbursement Agreement with Rearview Mirror Concepts, LLC for 570 Wells Street and 130 Kattell Street.

Now Therefore be it Resolved by the Board of Commissioners of the Town of Erie Urban Renewal Authority that:

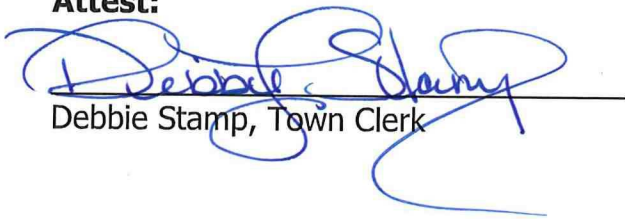
Section 1. The Disposition, Development and Reimbursement Agreement with Rearview Mirror Concepts, LLC is hereby approved, subject to approval by the Authority's General Counsel. Upon such approval, the Chair is authorized to execute the Agreement on behalf of the Authority.

Adopted this 9th day of December, 2025.



Andrew J. Moore, Chair

Attest:



Debbie Stamp, Town Clerk

Disposition, Development, and Reimbursement Agreement
(Wells and Kattell)

This Disposition, Development, and Reimbursement Agreement (the "Agreement") is made and entered into as of December 9, 2025 (the "Effective Date"), by and between the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority ("TOEURA"), and Rearview Mirror Concepts, LLC with an address of 1945 Marfell Street, Erie, CO 80516 ("Developer") (each a "Party" and collectively the "Parties").

Whereas, TOEURA has been duly created, organized, established, and authorized to transact business and exercise its powers as an urban renewal authority within the Town of Erie (the "Town") under the Colorado Urban Renewal Law, C.R.S. § 31-25-101, *et seq.* (the "Act"), and Town Resolution No. 11-121, adopted October 11, 2011;

Whereas, because TOEURA's goal is to reduce, eliminate, and prevent the spread of blight by stimulating growth and investment within the Town, TOEURA has the power to undertake urban renewal projects and activities benefitting properties within the Town in accordance with the Act, and to provide financial assistance in public or private improvements in cooperation with developers and other affected parties using a portion of Property Tax Increment, a portion of Sales Tax Increment, or some combination of both;

Whereas, TOEURA owns the real property more particularly described in **Exhibit A** (the "Property");

Whereas, the Property is located within the area that is subject to the Historic Old Town Erie Urban Renewal Plan, dated November 12, 2013 (the "Plan");

Whereas, TOEURA desires to develop the Property in accordance with the Plan's goals and this Agreement as a 1.5-story building featuring a full-service restaurant, an ice cream shop, two small-format retail storefronts, and a bakery with both indoor and outdoor seating space (the "Development");

Whereas, TOEURA intends to convey the Property to Developer and assist Developer with the Development through the reimbursement of both Property Tax Increment and Sales Tax Increment generated by the Property upon completion of the Development up to a maximum aggregate amount not to exceed \$1,900,000 (as further defined herein, the "Maximum Reimbursement") as set forth in this Agreement;

Whereas, TOEURA has determined that the Development serves a public purpose;

Whereas, Developer will complete the Development at its own expense, and upon completion, TOEURA will reimburse Developer for certain costs; and

Whereas, C.R.S. § 31-21-105 expressly authorizes TOEURA to enter into contracts necessary or convenient to the exercise of its powers.

Now, therefore, in consideration of the covenants and obligations contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Purpose. The purpose of this Agreement is to set forth the terms and conditions of the Development and to establish the terms under which TOEURA will convey the Property to Developer and provide the Maximum Reimbursement. The Development is subject to all applicable requirements of the Erie Municipal Code (the "Code") and other applicable law.
2. Term. This Agreement shall commence on the Effective Date and terminate on December 31, 2038, unless terminated sooner upon the occurrence of any of the following: (a) TOEURA's payment of the Maximum Reimbursement to Developer; (b) Developer's failure to obtain the Approvals prior to the expiration of the Approval Period; (c) Developer's failure to meet the Construction Milestones; or (d) a default by either Party (the "Term").
3. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Base Value" means the assessed value of the Property as of the date last certified by the County Assessor prior to the adoption of the Plan, plus, in future years, increases due to general reassessments as required by law. The Base Value as of the Effective Date for the Property is \$60,760. The amount of the Base Value shall be calculated and adjusted from time-to-time, as required by Colorado law and determined by the County Assessor in accordance with Chapter 12 [Special Topics] of the Assessors' Reference Library, Administrative and Assessment Procedures Manual.

"Certificate" means the certification in substantially the form of **Exhibit B** attached hereto, relating to the satisfaction of the Reimbursement Conditions.

"Eligible Costs" means, collectively, the reasonable and customary expenditures for design and construction of Eligible Improvements, including necessary and reasonable soft costs, as certified and approved in accordance with **Exhibit C**.

"Eligible Improvements" means the private and public improvements, described in **Exhibit C**, necessary for the Development of the Property.

"Environmental Laws" means all federal, state and local environmental, health and safety statutes and regulations in effect now or in the future and applicable to the Project, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Federal Water Pollution Control Act, as amended by the Clean Water Act Amendments of 1977, the Clean Air Act of 1966, the Federal Insecticide, Fungicide and Rodenticide Act, the Occupational Safety and Health Act, the Safe Drinking Water Act, the Toxic Substances Control Act, and any and all

federal, state and local rules, regulations, authorizations, judgments, decrees, concessions, grants, franchises, agreements and other governmental restrictions relating to the environment or to any pollutants.

"Incremental Property Tax Revenues" means all revenues actually received by TOEURA from the levy of Property Tax on the Property in excess of the Base Value, as determined by the Weld County Assessor according to applicable law.

"Incremental Sales Tax Revenues" means all revenues actually received by TOEURA from the levy of Sales Tax on the Property, as determined by the Weld County Assessor according to applicable law.

"Maximum Property Tax Reimbursement" means a maximum total payment of \$1,100,000 to the Developer from the Property Tax Increment.

"Maximum Reimbursement" means the combined Maximum Property Tax Reimbursement and Maximum Sales Tax Reimbursement not to exceed a total of \$1,900,000.

"Maximum Sales Tax Reimbursement" means a maximum total payment of \$800,000 to the Developer from the Sales Tax Increment.

"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.

"Property Tax Increment" means 100% of the Incremental Property Tax Revenues collected by TOEURA up to the Maximum Property Tax Reimbursement.

"Public Body" means the State of Colorado or any municipality, quasi-municipal corporation, board, commission, authority, or other political subdivision or public corporate body levying a Property Tax or Sales Tax within the Property boundaries.

"Sales Tax" means the taxes that are produced by the levy of the Town's sales tax on the Property.

"Sales Tax Increment" means 40% of the Incremental Sales Tax Revenues collected by TOEURA up to the Maximum Sales Tax Reimbursement.

"Special Fund" means the special fund of TOEURA defined in C.R.S. § 31-25-107(9)(a)(II).

4. Approvals Period. Developer shall have until December 31, 2027 (the "Approvals Period"), to obtain all necessary approvals from the Town and any other governmental or quasi-governmental entities having jurisdiction necessary for the Development,

including approval of a final plat, site plan, and a development agreement related to the construction of public improvements thereto (the "Approvals").

5. Purchase Price. Except for any title company costs and expenses payable at closing by Developer as provided in this Agreement, no other consideration shall be due for any portion of the Property pursuant to the terms of this Agreement.

6. Closing.

a. *Conditions Precedent.* The Parties' obligation to close the transfer of the Property under this Agreement shall be subject to and conditioned upon Developer obtaining the Approvals prior to expiration of the Approvals Period.

b. *Conveyance.* TOEURA shall convey to Developer title to the Property by special warranty deed. Title to the Property shall be free and clear of all liens, defects and encumbrances, except the following permitted exceptions: this Agreement; easements and rights-of-way that are part of the Approvals, or are approved, accepted, or waived by Developer; and taxes and assessments not yet due and payable.

c. *Title Insurance.* Developer shall be responsible for all costs of the title policy and any title insurance commitments, policies, or endorsements required by Developer or its mortgagees.

d. *Condition of Property.* TOEURA has not made, does not make, and specifically negates and disclaims any representations, warranties, covenants, or guarantees of any kind, whether express or implied, concerning or with respect to the presence of hazardous substances on the Property or compliance of the Property with any and all applicable Environmental Laws, or the value, nature, quality, or condition of the water, soil and geology of the Property. Developer acknowledges and agrees that the sale of the Property is made on an "as-is" basis. Developer fully and irrevocably releases TOEURA from any and all claims that it may now have or hereafter acquire against TOEURA or its officials, employees, representatives, and agents for any cost, loss, liability, damage, expense, claim, demand, action, or cause of action arising from or related to any such defects and conditions, including without limitation compliance with Environmental Laws affecting the Property or any portion thereof, except claims arising out of breaches of the warranties contained herein.

7. Fees. All permit and other fees for the Development, including without limitation tap fees, permit fees and impact fees, shall be assessed and paid at the then-current rate by Developer.

8. Developer's Obligations.

a. *Construction.* Developer shall be responsible for the costs of financing, designing, and constructing all improvements necessary for the Development in accordance with the Approvals. Developer shall commence construction of the

Development in compliance with this Agreement and the Approvals by December 31, 2027, and complete construction as evidenced by the issuance of a certificate of occupancy for the Property by December 31, 2028 (collectively, the "Construction Milestones").

b. *Entitlements.* Developer shall, at its sole cost and expense, obtain all the Approvals and other necessary entitlements to construct and complete the Development.

c. *Progress Reports.* Until the last certificate of occupancy is issued for the Development to be constructed by Developer, Developer shall, at the request of TOEURA, make quarterly reports in such commercially reasonable detail as may reasonably be requested by TOEURA.

d. *Retail Uses.* Developer shall prioritize the marketing and solicitation of commercial space and pad sites to local and regional tenants and small business owners ("Local Tenants"). National chains and national brands ("Non-Local Tenants") are discouraged in the Development. Notwithstanding the foregoing, Developer shall not be precluded from leasing or selling to Non-Local Tenants if good faith leasing efforts fail to attract qualified and economically competitive Local Tenants to the Development after reasonably consulting with TOEURA in good faith. Developer shall lease or sell a minimum of 30% of the total leasable space in the Property to food and beverage tenants and shall not lease or sell more than 30% of the Property to retail office professional tenants such as financial, real estate, title, insurance, medical, dental, chiropractic, and similar office uses (the "Retail Office Uses"). The Retail Office Uses shall not include nail salons, hair salons, medical spas, fitness, massage therapy, or other similar personal service uses.

e. *Access to Property.* Developer shall permit representatives of the Town and TOEURA to access the Property at reasonable times during regular business hours and with prior notice as necessary for the purpose of carrying out or determining compliance with this Agreement, the Plan, and the requirements of the Code.

f. *Repayment of TOEURA Purchase Price.*

i. The Parties acknowledge that TOEURA paid \$500,000 for the Property (the "Original Purchase Price") and is conveying the Property to Developer at no cost on the condition that Developer develops the Development in accordance with this Agreement. Sales Tax Revenues that are not included within the Sales Tax Increment shall apply to the repayment of the Original Purchase Price. If the entirety of the Original Purchase Price is not repaid by December 31, 2032, then all Property Tax Increment and Sale Tax Increment shall be due to TOEURA until the Original Purchase Price is repaid in full. Thereafter, the Property Tax Increment and Sales Tax Increment shall continue to reimburse Developer under the terms of this Agreement.

ii. If, following satisfaction of the Construction Milestones, the Property fails to generate Sales Tax for a continuous three-month period or the Original Purchase Price is not repaid in its entirety by December 31, 2032, then Developer shall repay any outstanding balance on the Original Purchase Price. If Developer fails to remit repayment to TOEURA within 30 days after written notice of such amount due, TOEURA shall have the right, in its sole discretion and without waiving any other remedies available at law or in equity, to file a lien against the Property for the unpaid amount, together with any accrued interest, penalties, and costs of collection, including reasonable attorney fees. Developer expressly acknowledges and agrees that such lien shall be enforceable as a secondary lien on the Property and shall remain in effect until all outstanding amounts are paid in full.

g. *Insurance.* Developer shall provide certificates of insurance as required by the applicable development agreement. Throughout the Term, Developer shall list TOEURA as a named insured on such insurance policies.

h. *Applicable Law.* Developer shall at all times comply with all applicable law, including all federal, state and local statutes, regulations, ordinances, decrees and rules relating to the emission, discharge, release or threatened release of a hazardous material into the air, surface water, groundwater or land, the manufacturing, processing, use, generation, treatment, storage, disposal, transportation, handling, removal, remediation or investigation of a hazardous material, and the protection of human health and safety, including without limitation the following, as amended: the Comprehensive Environmental Response, Compensation and Liability Act; the Hazardous Materials Transportation Act; the Resource Conservation and Recovery Act; the Toxic Substances Control Act; the Clean Water Act; the Clean Air Act; the Occupational Safety and Health Act; the Solid Waste Disposal Act; the Davis Bacon Act; the Copeland Act; the Contract Work Hours and Safety Standards Act; the Byrd Anti-Lobbying Amendment; the Housing and Community Development Act; and the Energy Policy and Conservation Act.

9. TOEURA Obligations.

a. *Payment of Reimbursement Amount.*

i. Upon submittal of the Certificate by Developer, TOEURA agrees that it shall reimburse Developer for the Eligible Costs in the Certificate in an amount not to exceed the Maximum Reimbursement.

ii. TOEURA shall have 30 days after the Certificate submittal to confirm the Certificate is compliant with this Agreement, including the Reimbursement Conditions. TOEURA shall notify Developer in writing within 30 days of receipt of the Certificate if TOEURA disputes the eligibility of any reimbursement requested, such portion of the Reimbursement Amount that is in dispute shall not become due and payable until Developer and TOEURA have resolved the dispute.

iii. Upon approval of the Certificate, TOEURA shall thereafter reimburse Developer with Property Tax Increment and Sales Tax Increment in a proportional amount until the Maximum Property Tax Reimbursement and Maximum Sales Tax Reimbursement, respectively, is reached.

iv. TOEURA's reimbursement obligation shall cease upon its receipt of the Maximum Reimbursement or as otherwise provided herein.

b. *Special Fund.* TOEURA agrees that it has established the Special Fund in accordance with the Act.

c. *No Election Required.* The Parties acknowledge that under *Olson v. Town of Golden*, 53 P.3d 747 (Colo. App. 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. Accordingly, TOEURA may enter into this Agreement with Developer, and agree to remit the Reimbursement Amount to Developer to reimburse Developer for the Development in accordance with this Agreement without voter authorization, and such obligations are not subject to annual appropriation.

d. *Books and Accounts.* During the Term, TOEURA shall keep proper and current books and accounts in which complete and accurate entries shall be made of all funds necessary to properly administer and account for the obligations in this Agreement.

10. Reimbursement Conditions. Unless waived in writing by the Executive Director, the following conditions precedent (collectively, the "Reimbursement Conditions") shall be satisfied prior to Developer receiving reimbursement for the Project pursuant to the terms and provisions of this Agreement:

a. The Property has been conveyed to Developer upon satisfaction of the conditions related thereto as stated in Section 6 herein;

b. A certificate of occupancy has been issued for the Property and the Property is generating Property Tax Increment and Sales Tax Increment; and

c. No default events by Developer have occurred, and the Developer is in full conformance with this Agreement and all local, state, and federal law.

11. Right to Repurchase. TOEURA shall have the right, but not the obligation, to repurchase the Property at no cost upon the Developer failing to: (1) meet the Construction Milestones; or (2) obtain the Approvals prior to the expiration of the Approval Period (collectively, a "Repurchase Event"). Developer shall have up to 60 days after the expiration of each Repurchase Event to cure the failure before TOEURA exercises this right. TOEURA shall deliver notice of its intent to repurchase the Property within 60 days of a Repurchase Event. Upon delivery of such notice, Developer shall deliver title to the Property to TOEURA, free of any encumbrances and liens, by special warranty deed within 10 days of the date of such notice.

12. Colorado Open Records Act. Any confidential financial information provided to TOEURA under this Agreement shall be marked as confidential financial information, and if so marked, TOEURA shall treat the information as confidential financial information under the Colorado Open Records Act, C.R.S § 24-72-200.1, *et seq.*

13. Representations and Warranties.

a. Developer hereby represents and warrants to TOEURA that all of the following are true and correct in all material respects as of the date of signature and the Effective Date: this Agreement has been duly authorized and executed by Developer as the legal, valid and binding obligation of Developer, and is enforceable as to Developer in accordance with its terms; the person executing this Agreement on behalf of Developer is duly authorized and empowered to execute and deliver this Agreement on behalf of Developer; to the actual knowledge of Developer, there is no pending or threatened litigation, administrative proceeding or other proceeding pending or threatened against Developer which, if decided or determined adversely, would have a material adverse effect on the ability of Developer to undertake its obligations under this Agreement nor, to the actual knowledge of Developer, is there any fact or condition of the Property known to Developer that may have a material adverse effect on Developer's ability to Develop the Property as contemplated; and neither the execution of this Agreement, nor the consummation of the transaction contemplated by this Agreement will constitute a breach under any contract, agreement or obligation to which Developer is a party or by which Developer is bound or affected.

b. TOEURA covenants, represents, and warrants as follows, to the best of its actual knowledge: there is no litigation or threatened litigation, proceeding or investigation contesting the powers of TOEURA or its officials with respect to the Property, this Agreement or the improvements that has not been disclosed to Developer; the filing or service of any such suit affecting the Property prior to the delivery of a certificate of occupancy shall be disclosed immediately to Developer by TOEURA; and there are no leases, options, rights of first refusal or other encumbrances affecting title to or use of the Property except as set forth in the commitment.

14. Indemnification. Developer agrees to indemnify and hold harmless TOEURA and its officers, insurers, volunteers, representatives, agents, employees, attorneys, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including attorney fees, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage is caused in whole or in part by the omission, error, professional error, mistake, negligence, or other fault of Developer, or any officer, employee, representative, agent or subcontractor of Developer.

15. Assignment. Except for retail leases on the Property, Developer agrees that it shall not make, create, or suffer to be made or created, any total or partial sale, transfer, or

assignment in any form of this Agreement or any part thereof or any interest therein, or any agreement to do the same, without the prior written approval of TOEURA. This Agreement shall be binding upon any assignee approved by TOEURA.

16. Developer Default and Remedies.

a. *Default.* Each of the following is a Developer default of this Agreement:

i. If Developer fails to perform any of its obligations under this Agreement and fails to remedy the same within 30 days after Developer is given a written notice specifying the same; provided that, if the nature of the violation is such that it cannot reasonably be remedied within 30 days, and Developer provides evidence that the violation cannot reasonably be remedied within 30 days, then the violation shall be remedied as soon as reasonably practicable, but in any case, within 120 days of the original notice of violation;

ii. If an involuntary petition is filed against Developer under a bankruptcy or insolvency law, or under the reorganization provisions of any law, or when a receiver of Developer, or of all or substantially all the property of Developer is appointed without acquiescence, and such petition or appointment is not discharged or stayed within 90 days after the happening of such event; or

iii. If Developer makes an assignment of its property for the benefit of creditors, or files a voluntary petition under a bankruptcy or insolvency law, or seeks relief under any other law for the benefit of debtors.

b. *Notice.* Unless necessary to protect the immediate health, safety, and welfare, TOEURA shall provide Developer at least 30 days' prior written notice of its intent to take any action under this Section, during which Developer may cure the default.

c. *Remedies.* If a Developer default occurs beyond applicable notice and cure, TOEURA may take such action as permitted or authorized by law, this Agreement, or the ordinances of the Town, as TOEURA deems necessary to protect the public health, safety, and welfare. TOEURA's remedies include without limitation:

i. The termination of this Agreement;

ii. The refusal to issue any building permit;

iii. The revocation of any building permit previously issued under which construction related to such building permit has not commenced;

iv. Exercising its right to repurchase as provided herein; and

v. Any other remedies available at law or equity, and the exercise of one remedy shall not preclude the exercise of any other remedy, and further, provided

that the expiration of this Agreement shall in no way limit TOEURA's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

17. TOEURA Default and Remedies.

a. *Default.* The following is a TOEURA default of this Agreement: if TOEURA fails to observe or perform any covenant or obligation required of it under this Agreement, or any representation or warranty under this Agreement is materially false when made, and TOEURA fails to remedy the same within 30 days after TOEURA is given a written notice specifying the same, provided that if the nature of the violation is such that it cannot reasonably be remedied within 30 days, and TOEURA provides evidence to Developer that the violation cannot reasonably be remedied within 30 days, then the violation shall be remedied as soon as reasonably practicable, but in any case, within 120 days of the original notice of violation.

b. *Remedies.* If a TOEURA default occurs, Developer shall have all remedies available at law or equity, and the exercise of one remedy shall not preclude the exercise of any other remedy, provided that Developer shall not have the remedy of specific performance against TOEURA. Without limiting the generality of the foregoing, in the event a TOEURA default occurs, Developer may terminate this Agreement upon notice given to the defaulting party, without waiving any of its rights or remedies hereunder.

18. Miscellaneous

a. *Governing Law and Venue.* The laws of the State of Colorado shall govern this Agreement, and the exclusive venue for any legal proceeding arising out of this Agreement shall be in Weld County, Colorado.

b. *No Third-Party Beneficiaries.* There are no intended third-party beneficiaries to this Agreement.

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

d. *Governmental Immunity.* Nothing herein shall be construed as a waiver of any protections or immunities TOEURA or its employees, officials or attorneys may have under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended.

e. *No Joint Venture.* Notwithstanding any provision hereof, TOEURA shall never be a joint venture in any private entity or activity which participates in this Agreement, and TOEURA shall never be liable or responsible for any debt or obligation of any participant in this Agreement.

f. *Notice.* Notices under this Agreement shall be sufficiently given if sent by regular U.S. mail, postage prepaid, to the address on the first page of this Agreement.

g. *Integration.* This Agreement, together with all exhibits attached hereto, constitutes the entire understanding and agreement of the Parties, integrates all the terms and conditions mentioned herein, and supersedes all negotiations or previous arrangements between the Parties with respect to the subject matter hereof.


h. *Recordation.* This Agreement shall be recorded in the real estate records of the Weld County Clerk and Recorder and shall be a covenant running with the Property.

i. *Force Majeure.* No Party shall be in breach of this Agreement if such Party's failure to perform any of the duties under this Agreement is due to Force Majeure, which shall be defined as the inability to undertake or perform any of the duties under this Agreement due to tornadoes, earthquakes, floods, storms, fires, sabotage, terrorist attack, strikes, riots, war, labor disputes, embargoes, pandemics, and TOEURA and orders of government.

j. l. *Electronic Signatures.* The Parties intend that this Agreement be governed by the Uniform Electronic Transactions Act, C.R.S. § 24-71.3-101, *et seq.*

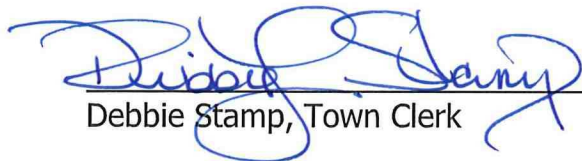
In Witness Whereof, the Parties have executed this Agreement as of the Effective Date.

**Town of Erie Urban Renewal
Authority**



Andrew J. Moore, Chair

Attest:



Debbie Stamp, Town Clerk

Exhibit A
Legal Description of Property

Parcel I:

Lots 15 & 16, Block 5, East Addition to Erie, County of Weld, State of Colorado.
Also known as: 130 Wells Street, Erie CO 80516.

For informational purposes only:
Weld County Assessor Parcel No. R5787786 / 146718403007

Parcel II:

Lots 13 & 14, Block 5, East Addition to Erie, County of Weld, State of Colorado.
Also known as: 570 Kattell Street, Erie CO 80516.

For informational purposes only:
Weld County Assessor Parcel No. R5787886 / 146718403008

Exhibit B
Form of Certificate Relating to Reimbursement Amount

Town of Erie Urban Renewal Authority
645 Holbrook Street, Erie, CO 80516
Attention: Executive Director

The undersigned representative of _____ ("Developer") hereby makes the following certifications in accordance with the terms of the Disposition, Development and Reimbursement Agreement dated _____, 2025 (the "Agreement"), between the Town of Erie Urban Renewal Authority and Developer. All capitalized terms used herein shall have the meanings set forth in the Agreement.

The following conditions have been satisfied:

- a. The Property has been conveyed to Developer upon satisfaction of the conditions related thereto as stated in Section 6 of the Agreement;
- b. A certificate of occupancy has been issued for the Property, and the Property is generating Property Tax Increment and Sales Tax Increment; and
- c. No default events by Developer have occurred and Developer is in full conformance with this Agreement and all local, state, and federal law.

The foregoing certification along with an itemized invoice of Eligible Costs attached hereto shall constitute the Certificate under the Agreement.

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

Exhibit C Eligible Costs and Improvements

Construction mobilization, temporary facilities & site management Demolition & existing conditions Foundations & concrete work Structural framing & rough carpentry Building envelope Doors, windows & storefront systems Interior partitions, drywall, flooring & painting Mechanical, electrical, plumbing & life safety systems Earthwork & exterior site improvements Permits, tap fees & municipal administrative fees	Superintendent, PM, temp facilities, fencing, dumpsters, toilets, IT setup, safety, cleaning Surveying, demo, grading subcontractor, small tools, dump fees Footings, foundation walls, spread footings, slab-on-grade Framing, sheathing, trusses, blocking/backing Roofing, insulation, siding, brick, flashing, gutters, sealants Storefront glazing, doors, vestibule glass, hardware Gypsum assemblies, polished concrete, interior/exterior paint, punch-list MEP systems, electrical, lighting, fire alarm, utilities Grading, site concrete, irrigation, landscaping Building permit, water/sewer taps, infrastructure fees	\$239,000 \$133,000 \$340,000 \$1,316,000 \$556,000 \$199,000 \$419,000 \$1,432,000 \$245,000 \$321,000
TOTAL		\$5,200,000

Resolution Approving the First Amendment to the Reimbursement Agreement with Rearview Mirror Concepts LLC

TOEURA Board of Commissioners

Stephanie Pitts-Nagus, Economic Development Manager

May 26, 2026



Presentation Overview

- Background
- Original Agreement
- Amendment Request
- Terms
- Recommendation
- Questions & Discussion

Background



- In May 2025, TOEURA approved the purchase of two adjoining parcels at 130 Wells Street and 570 Kattell Street, ~15,000 sf of undeveloped commercial property, and closed on the property on Sep. 29, 2025.
- Rearview Mirror Concepts (RMC) was selected as the preferred developer by the URA Board in September 2025.
- TOEURA approved a Disposition, Development, and Reimbursement Agreement with RMC in Dec. 2025



Original Agreement

- Third party analysis determined the funding gap at \$1M in net present value.
- TOEURA to convey the property at no cost to the developer upon site plan approval.
- RMC repays the Town's original \$500K land acquisition cost through non-increment sales tax revenue.
- TOEURA will reimburse up to \$1.9M in gross increment:
 - \$1.1M Property Tax Increment (100%)
 - \$800k Sales Tax Increment (40%)



Amendment Request

- In March 2026, geotechnical analysis identified poor soils conditions requiring full removal and replacement of approximately 15,000 s.f. of soil to a depth of 6 feet to properly support the proposed structure.
- These conditions and associated remediation costs were unknown during the original gap analysis and agreement negotiations, resulting in approximately \$320K in additional project costs.
- Proposed amendment adds:
 - \$200K upfront reimbursement following completion of soils mitigation work.
 - \$120K added to the back end of the existing TIF reimbursement structure, bringing overall TIF reimbursement cap for the project from \$1.9M to \$2.2M

**Prepared For**

Jo
(572) 268-3305

Formtiva Concrete LLC

5170 Eldridge St
Golden, CO 80403
Phone: (720) 448-3822
Email: matthew.f.lutz@gmail.com

Estimate # 115
Date 04/23/2026
Expiration Date 08/31/2026
PO # 300

Description**Total**

Remove 15,000 sqft 6' Deep of soil and replace	\$320,000.00
This includes full 6' deep removal and replacement with new soil	

Subtotal	\$320,000.00
-----------------	---------------------

Total	\$320,000.00
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Amendment Request

- Original agreement capped sales tax increment reimbursement at \$800K through the remaining life of the URA Plan (2038).
- Adding an additional \$120K to the reimbursement structure without modifying increment sharing percentages would likely prevent full reimbursement before URA sunset.
- Proposed amendment adjusts the sales tax increment split from 60/40 to 50/50 after full repayment of the Town's original land acquisition cost (due in 2032), improving the likelihood of full reimbursement prior to 2038.



Recommendation

- Approve the resolution, fully executing the First Amendment to the Reimbursement Agreement with Rearview Mirror Concepts, LLC, increasing overall TIF support from \$1.9M to \$2.2M.
- Provides developers with \$200,000 lump sum payment upon issuance and final approval of all required building permits.
- Adds an additional \$120,000 to the existing sales tax increment reimbursement structure, increasing total sales tax increment reimbursement from \$800K to \$920K.
- After land purchase price is fully repaid in 2032, sales tax increment sharing changes from 60/40 to 50/50 to improve the likelihood of full reimbursement prior to URA sunset in 2038.

Questions & Discussion

Stephanie Pitts-Nagus, Economic Development Manager
spn@erieco.gov



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 5/26/2026

File #: 2026-329, **Version:** 1

SUBJECT:

Presentation: TOEURA Annual Report 2025

DEPARTMENT: Economic Development
Finance

PRESENTER(S): Julian Jacquin, Director of Economic Development & TOEURA
Lockie Woods, URA and Development Accounting Analyst

TIME ESTIMATE: 30 minutes
For time estimate: please put 0 for Consent items.

FISCAL SUMMARY:
None

POLICY ISSUES:
This item has minimal policy implications.

STAFF RECOMMENDATION:
Review the presentation and participate in the discussion.

SUMMARY/KEY POINTS

- The 2025 Annual Report for the Town of Erie Urban Renewal Authority (TOEURA) highlights redevelopment activities completed during the year, urban renewal and incentive programs, new business openings, and progress within existing Urban Renewal Plan Areas.
- The report also summarizes the status of existing Tax Increment Financing (TIF) Reimbursement Agreements and provides financial information related to revenues, expenditures, outstanding obligations, and fund balances for each active Plan Area.
- The Annual Report is intended to provide the Town Council, TOEURA Board, taxing entities, developers, businesses, and the public with an overview of redevelopment activity, financial performance, and implementation progress related to adopted Urban Renewal Plan.

BACKGROUND OF SUBJECT MATTER:

Staff initiated annual TOEURA reporting in 2024 to improve transparency, provide regular updates on

File #: 2026-329, **Version:** 1

urban renewal activities and financial performance, and document progress toward redevelopment and investment objectives within the Authority's Plan Areas.

Following the presentation, the Annual Report will be posted to the TOEURA page of the Town website for public access and reference.

View at www.erieco.gov/URA.

ATTACHMENT(S):

1. TOEURA Annual Report 2025

2025

Urban Renewal Authority Annual Report



Letter from the Executive Director

Chair Moore, TOEURA Board of Commissioners, and Residents of Erie:

I am pleased to present the Town of Erie Urban Renewal Authority's 2025 Annual Report. This report summarizes the quantitative and qualitative activities TOEURA completed in 2025, demonstrating a blueprint for the strategic investments capable of enhancing and sustaining the quality of life in Erie.

This report reflects the Town Council's, TOEURA's, and community's priorities, as determined through community surveys and engagement efforts and discussions with Council and the TOEURA. These priorities include the commitment to fiscal responsibility, service stability, and long-term financial planning during a period of ongoing economic uncertainty and revenue volatility. Below are a few specific priorities reflected in this annual report.

- **Managed Growth that Respects Community Character:** The Town will thoughtfully manage the pace and form of growth to better align development with available and planned infrastructure and public services while preserving Erie's small-town feel and sense of place. This supports the retention/expansion of Erie businesses, attracts diverse and affordable housing options, and promotes new employment opportunities so those who work here can afford to live here and those who live here can stay in their community to work.
- **A Strong & Balanced Local Economy:** The Town will support expanding commercial and retail development to attract local businesses, restaurants, and grocery options, therefore strengthening economic resilience.

Additional details on major projects achieved within each URA Plan Area in 2025 are available on the subsequent pages of this report.

Open communication and transparency are central to TOEURA's budgeting and reporting processes. TOEURA's annual report reflects our progress on these priorities and commitment to the Council's, TOEURA's, and community's vision for the future.



Meredyth Muth
*Interim TOEURA
Executive Director
& Town Manager*

A handwritten signature in blue ink, appearing to read 'Meredyth Muth'.

Meredyth Muth
Interim Town Manager/TOEURA Executive Director

What is the Town of Erie URA (TOEURA)?

TOEURA is an independent government entity created by the Erie Town Council (then Board of Trustees) in 2011 under the Colorado Urban Renewal Law (C.R.S. § 31-25-101 et seq.) to encourage investment and improve public safety within targeted areas of the community. TOEURA is governed by an appointed Board of Commissioners that consists of the full Town Council and additional representatives from the school districts (currently filled by St. Vrain Valley School District), the counties (currently filled by Weld County), the remaining special taxing districts (currently filled by the 232 Metropolitan District) and one additional member appointed by the Mayor.

Purpose & Plan Areas

Tax Increment Financing

Tax Increment Financing (TIF) is the primary tool that TOEURA uses to promote investment. TIF works by partially reimbursing the costs of development using the tax revenues generated by that development. As new development or redevelopment occurs, the property or sales taxes of the area increase above a “base value” set when the area was first established.

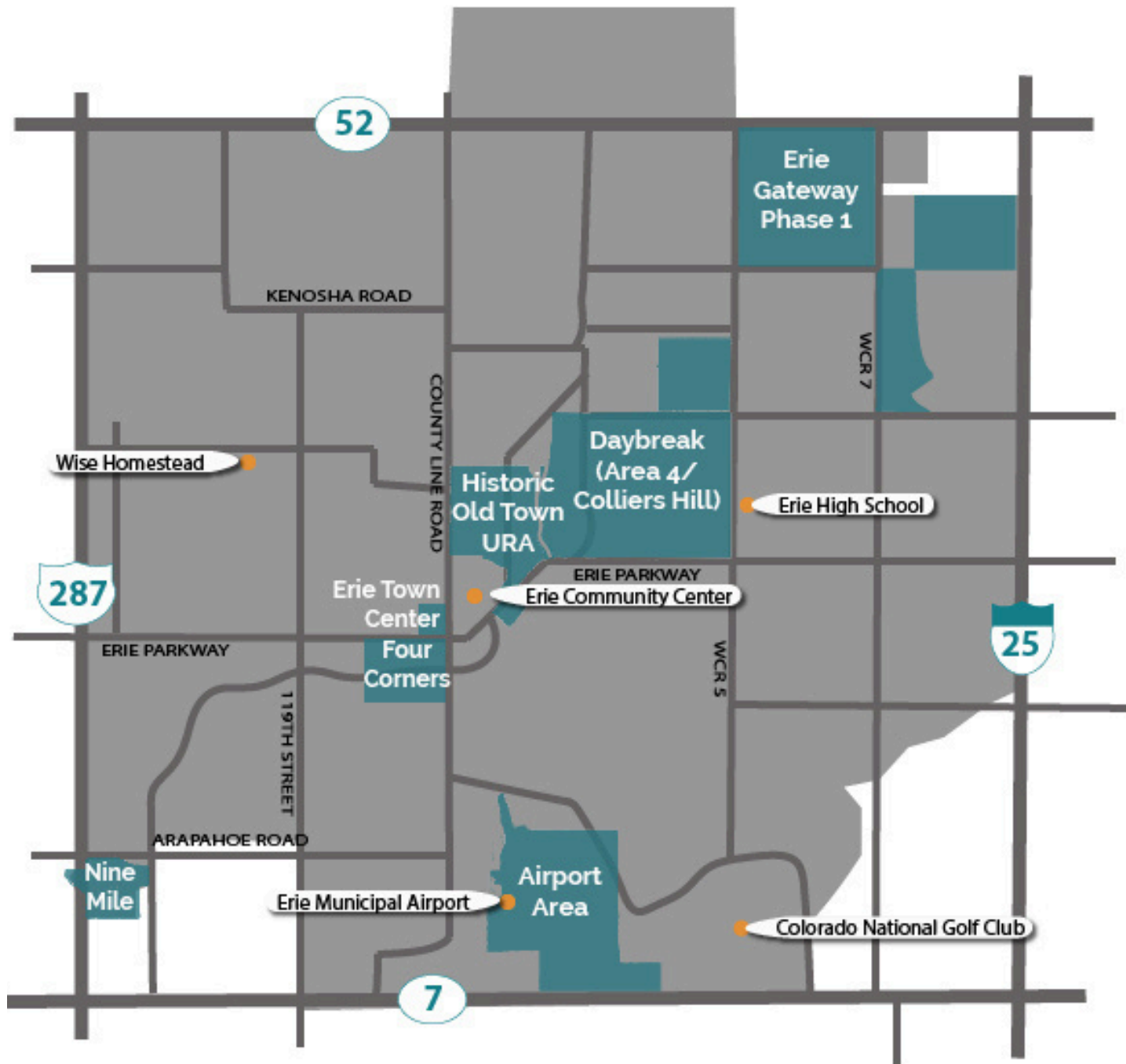
For up to 25 years, TOEURA can capture those increased tax revenues to reimburse developers, or the Town, for Town funded projects, for a portion of the expenditures incurred or to help pay off bonds issued to fund the project. These tax revenues can be allocated by every taxing entity that imposes taxes on the project, but TOEURA must negotiate with each entity to determine how much will be allocated to TOEURA and how much will be remitted to that entity as normal. After projects expire, either because they reached their maximum reimbursement or their end date, taxes in that area are then allocated in the proportion they were prior to TIF, but reflect the increased values facilitated by TIF.

Plan Areas

Plan areas are specific geographical areas designated for redevelopment to remediate blighted conditions. Whether an area is considered “blighted” is determined by evaluating whether an area is affected by conditions specified in State law. By designating a plan area for redevelopment, TOEURA can activate TIF in that area and begin incentivizing investment. TOEURA currently has six active plan areas, with the latest having just been approved by the Town Council. Each plan area operates independently; tax revenues generated within an area must be spent in the same area.

Plan Area	Adoption Date
Airport Area	Feb. 12, 2013
Daybreak (Area 4/Colliers Hill)	Sept. 10, 2013
Historic Old Town Erie	Nov. 12, 2013
Four Corners	Sept. 22, 2015
Highway 287 (Nine Mile Corner)	Sept. 22, 2015
Erie Gateway Phase 1	Aug. 13, 2024
Erie Town Center	July 8, 2025

Map of Current Plan Areas



Historic Old Town URA

Adopted in 2013, the revenues generated by the Historic Old Town URA plan area have helped revitalize Erie's downtown and ensure it remains an exceptional place to live, work, and play for years to come.

2025 Highlights:

- Entered into a TIF agreement for a Johnny Bechamel's at 656 Kattell St.
- The Briggs Revitalization Project to improve streetscape and beautification of 500/600 blocks of Briggs St. was largely completed.
- Downtown Revitalization Grant program criteria was amended and improved.



Downtown Revitalization Incentive Grant Program



TOEURA offers grants to help Old Town businesses reduce blight, promote private investment and activate underutilized properties, specifically for historic building improvements and business siting/expansion. In 2025, TOEURA approved reimbursement agreements awarding grants to four businesses:

- ✓ **Birdhouse | 526 Briggs St.**
Renovated outdoor patio for year-round use.
Investment: \$100K / Grant support: \$15K (1:1)
- ✓ **Cellar West Brewery | 445 Briggs St.**
Renovated building to locate new brewery.
Investment: \$71.5K / Grant support: \$17.9K (4:1)
- ✓ **CyclErie | 515 Briggs St., D**
Expanded into adjacent retail space.
Investment: \$70K / Grant support: \$17.5K (4:1)
- ✓ **MoveLab Physical Therapy | 700 Briggs St., 202**
Tenant finish to locate new business.
Investment: \$80K / Grant support: \$20K (4:1)

HISTORIC OLD TOWN URA

Business Growth

For more significant redevelopment activities, TOEURA establishes formal reimbursement agreements on a case-by-case basis providing unique TIF assistance based on demonstrated need for each development. There are currently five approved agreements, with four agreements for completed developments currently generating TIF revenue:

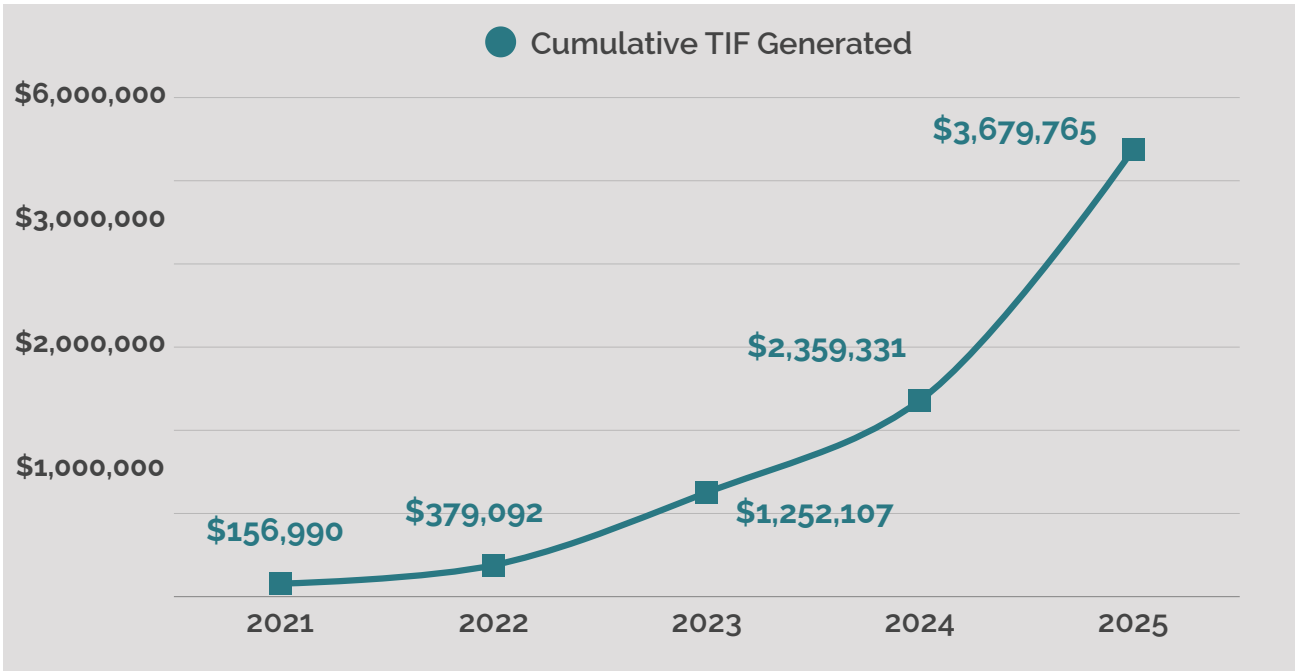
Activities	Description	Reimbursement Cap	2025 TIF Reimbursement	Reimbursement To Date	Reimbursement Remaining	Estimated Completion
Birdhouse - 526 Briggs Street	Ramen and tacos restaurant	\$495,000	\$52,357	\$323,543	\$171,457	2028
Park West - 105 Wells Street	Commercial building with four tenants.	\$1,500,000	\$111,670	\$500,641	\$999,359	2035
Coal Park - 615 Briggs Street	Commercial building with six tenants	\$446,050	\$62,517	\$233,204	\$212,846	2029
Legacy - 700 Briggs Street	Commercial building occupied by Allo Fiber	\$480,000	\$59,760	\$119,122	\$360,878	2033
Lucile's - 554 Briggs Street	Commercial restaurant expansion	\$200,000	-	-	\$200,000	2036
Johnny Bechamel's - 656 Kattell Street	New restaurant	\$725,000	-	-	\$725,000	2035
130 Wells Street/570 Kattell Street	Mixed-use restaurant/retail development	\$1,900,000	-	-	\$1,900,000	2036

New Business in Historic Old Town URA

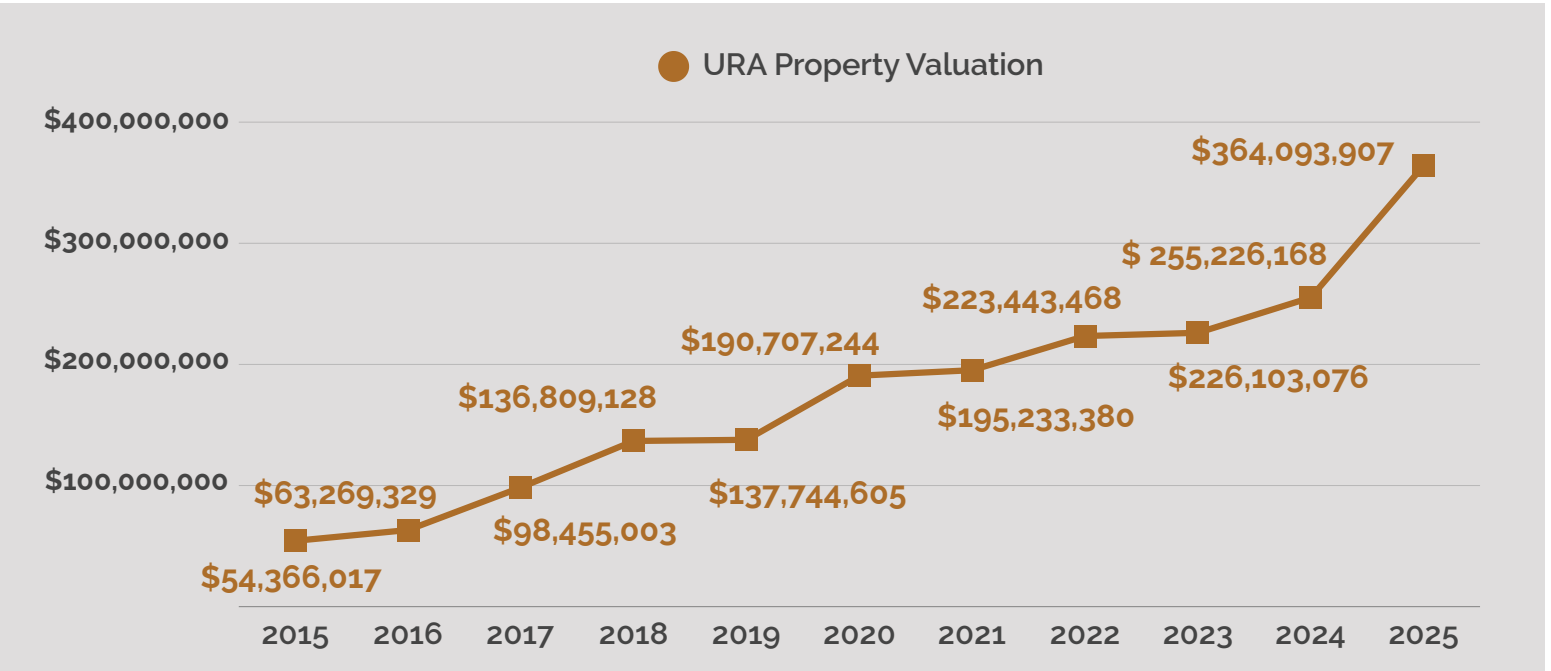
- Briggs St. Books & Music (615 Briggs St., D)
- Cellar West Brewery (445 Briggs St.)
- Epiphany Dermatology of Colorado (300 Briggs St., B)
- Erie Medical Wellness (105 Wells St., 210)
- My Home Physical Therapy (655 Briggs St.)
- Skin Refined Aesthetics (615 Briggs St., B)
- Tonic Skin Studio (685 Briggs St.)



URA Fund Data Sets



Note: Sales tax figures were omitted from cumulative revenue totals in the 2024 report. Updated figures now include these amounts.



Revenues		Expenses	
Property Taxes	\$630,040	Construction	\$2,433,946
Sales Taxes	\$711,961	Services	\$37,634
Other	\$113,326	TIF Agreements	\$347,765
		Other	\$504,572

Beginning Fund Balance: \$2,494,789	Total Revenues: \$1,455,327	Total Expenses: \$3,323,917	Net Fund Balance: \$626,198
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Daybreak (Colliers Hill) URA



Daybreak (Colliers Hill) is a master planned residential community located at the northwest corner of Erie Parkway and County Road 5. Development began on the site in 2013 and is mostly completed, adding thousands of new homes to the Town.

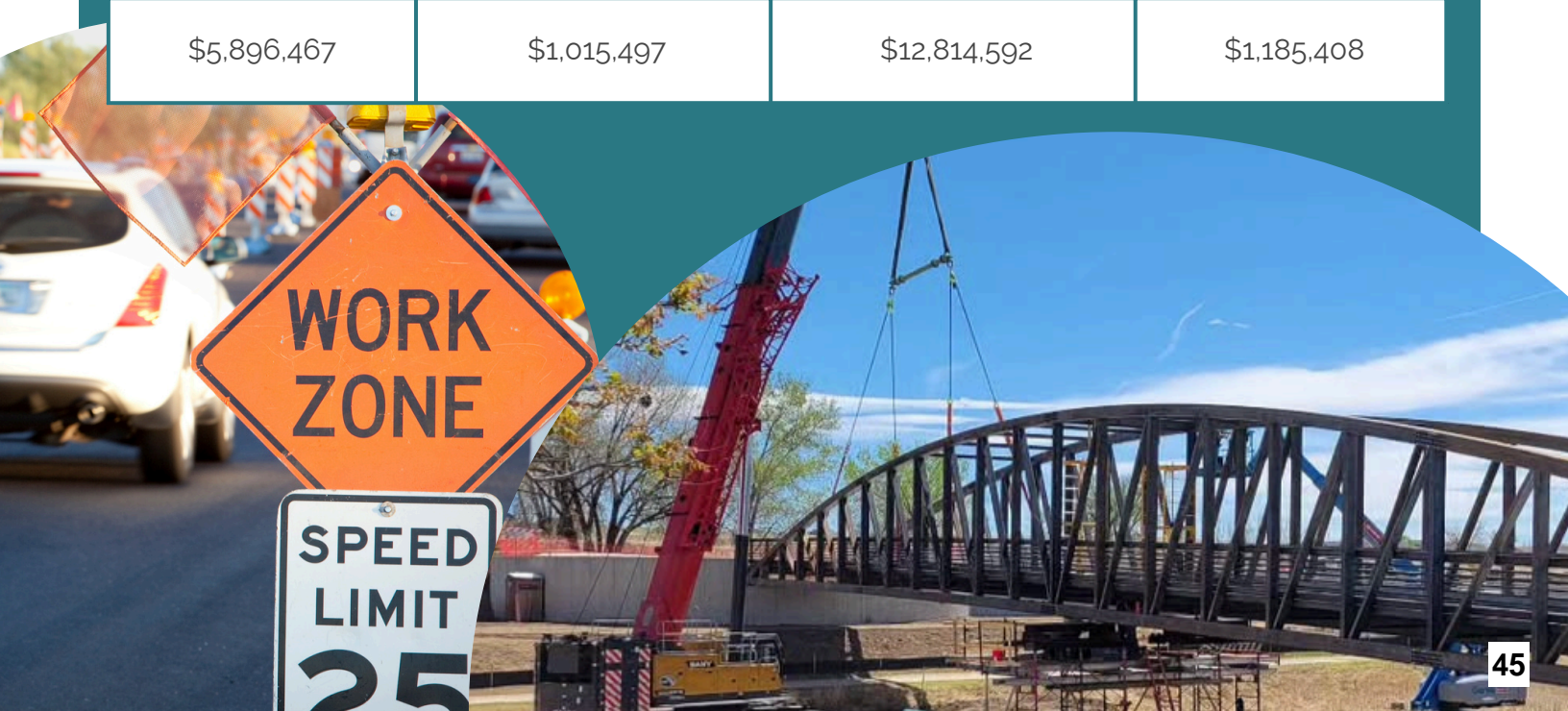
2024 Highlights:

- WCR5 Signalization
- Design completed for Detention Pond Improvements
- Rectangular Rapid Flashing Beacons installed for Pedestrian Safety on Colliers Parkway
- Construction began on the Historic Old Town to Colliers Hill Connection bridge

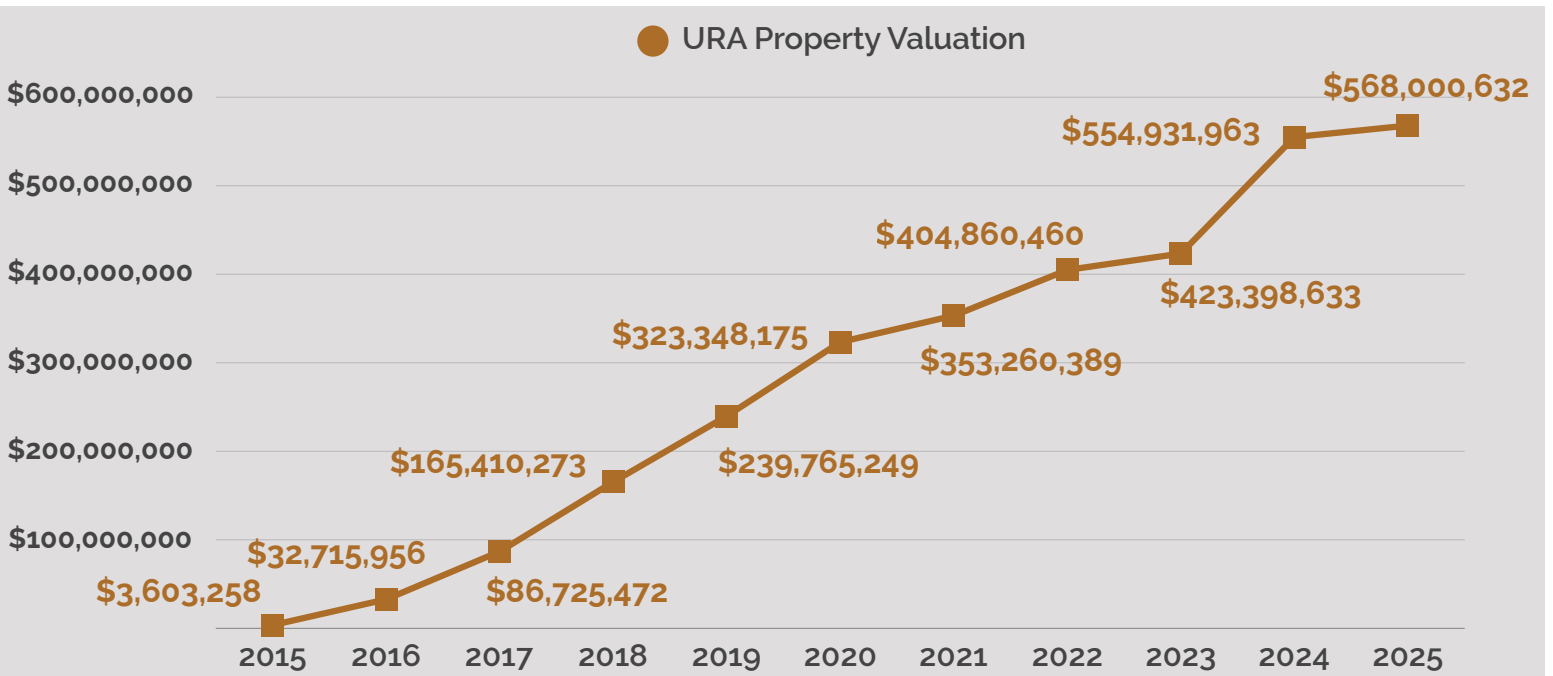
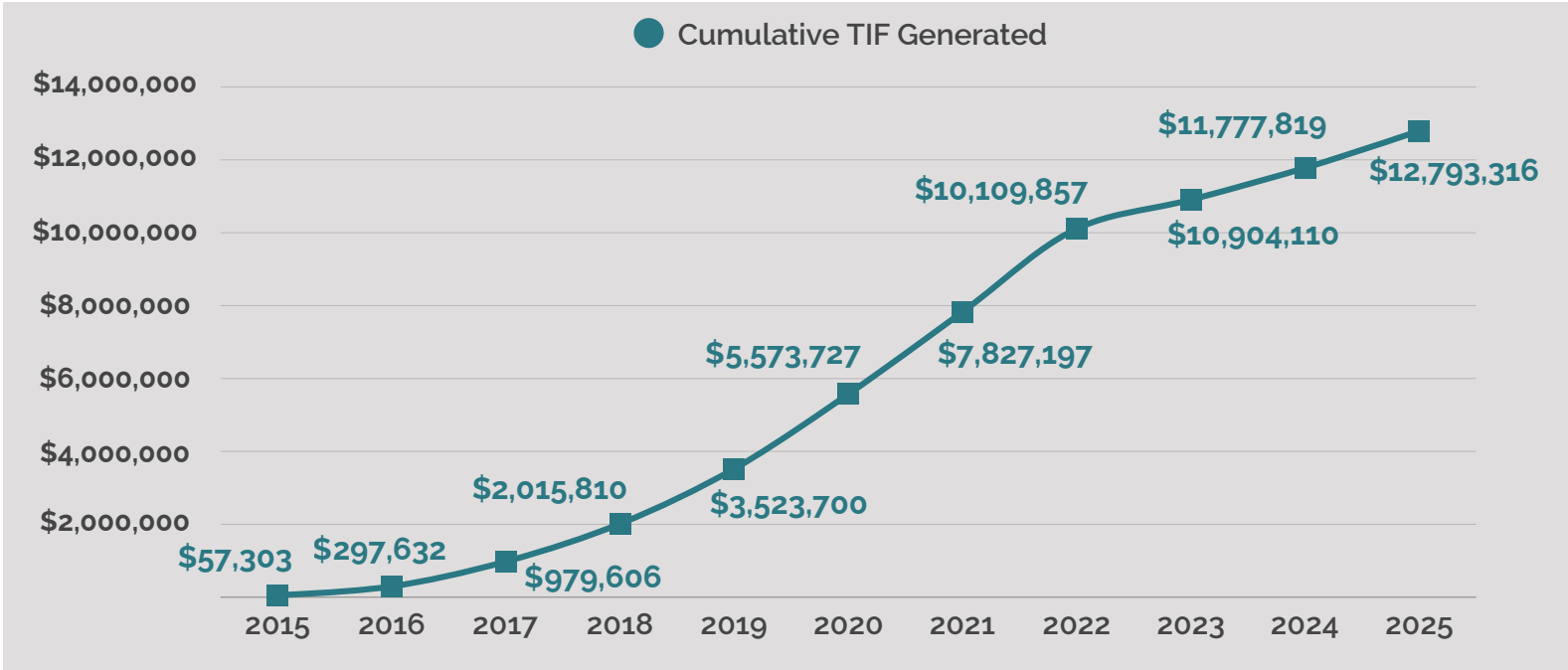
Financing

In the Daybreak Plan Area, TOEURA primarily utilizes the TIF revenue to fund major public improvements that facilitate development. There has been a particular focus on funding street and utility improvements, including the Weld County Road 5 improvement project that was completed in 2023. After almost a decade of collecting increment, TOEURA has received over \$10M from TIF in this plan area and is now remitting most of the newly received increment to the original underlying taxing districts.

Annual Collections	URA Share	URA Share To-Date	Remaining Share
\$5,896,467	\$1,015,497	\$12,814,592	\$1,185,408



URA Fund Data Sets



Revenues		Expenses	
Property Taxes	\$1,030,961	Construction	\$1,035,421
Sales Taxes	-	Services	\$1,823
Other	\$315,224	TIF Agreements	-
		Other	\$96,242

Beginning Fund Balance:
\$8,809,143

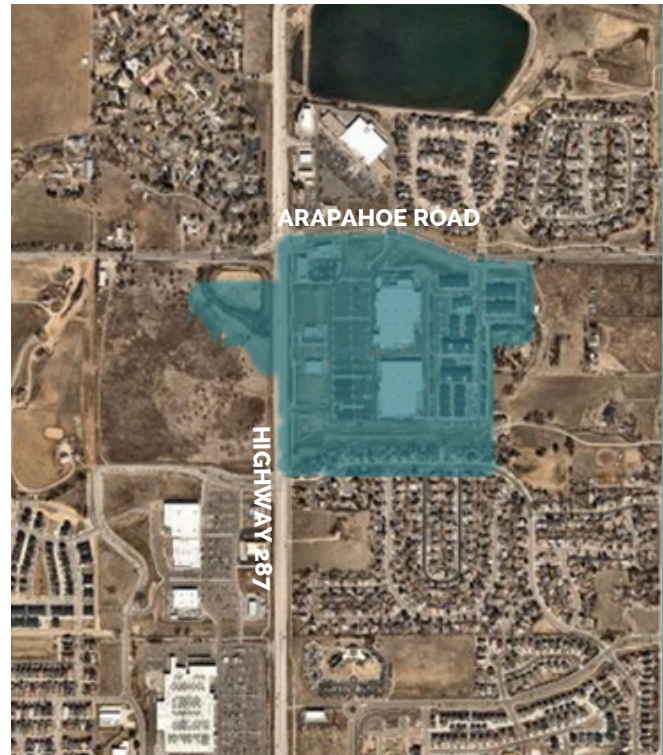
Total Revenues:
\$1,346,186

Total Expenses:
\$1,133,486

Net Fund Balance:
\$9,021,842

Hwy 287 (Nine Mile) URA

The Highway 287 (Nine Mile) URA Plan Area is located at the southeast corner of Highway 287 and Arapahoe Road. When completed, the development will include 300,000 sq. ft. of retail, with 287 multi-family apartments (Savanna at Nine Mile), anchored by a Lowe's Home Improvement store (opened June 2022) and new King Soopers Marketplace which opened in October 2024. TOEURA also partnered with the City of Lafayette to promote effective and desirable development of the surrounding area, formalized in 2019 by the Global Settlement IGA between the Town of Erie, the City of Lafayette, and TOEURA.



2025 Highlights:

- Chick-fil-A and Valvoline opened
- Received 2025 ICSC Award for Excellence in Community Advancement (New Development - Rural) for Nine Mile Corner

Reimbursement

TOEURA collects 100% of the property tax increment and 50% of the sales tax increment generated by this plan area. It transfers these revenues to the Nine Mile Metro District, which utilizes them to pay off the bonds that funded this development. As of 2025, the Metro District has received 43.5% of its total reimbursement. At the current pace, the Metro District will be fully repaid in 2031, after which TOEURA can begin to repay the Town's General Fund for the loans incurred by this plan area.

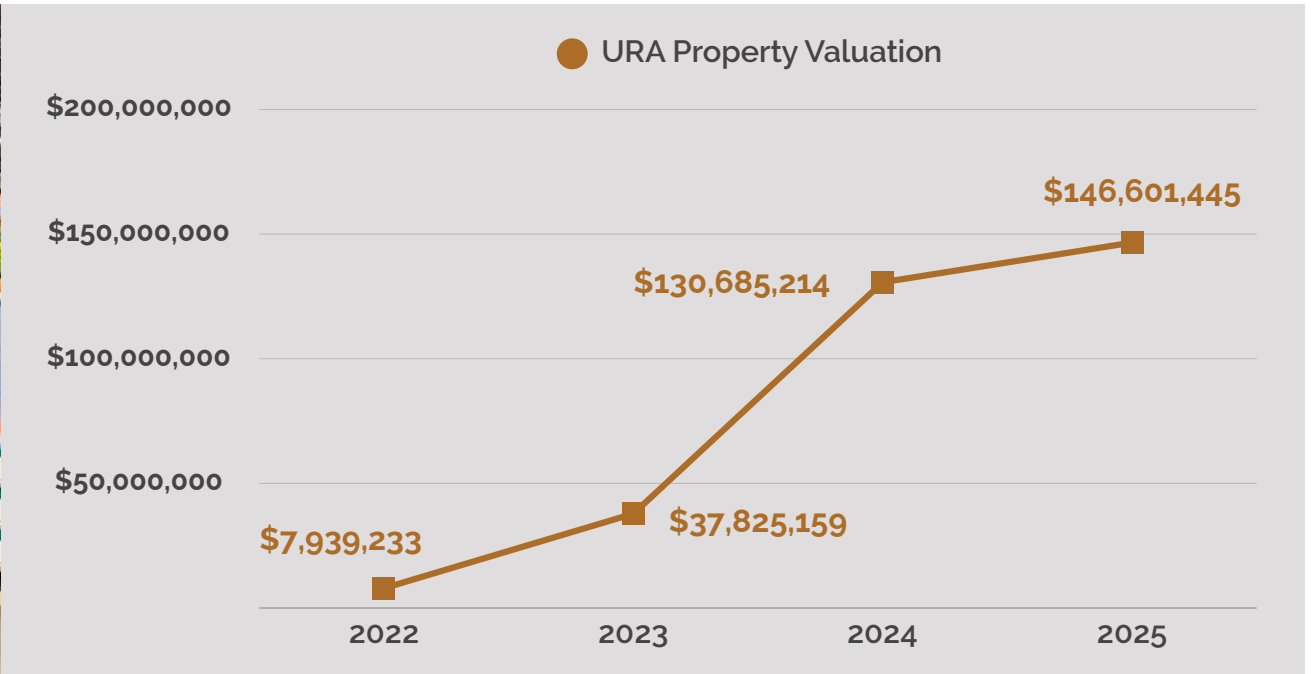
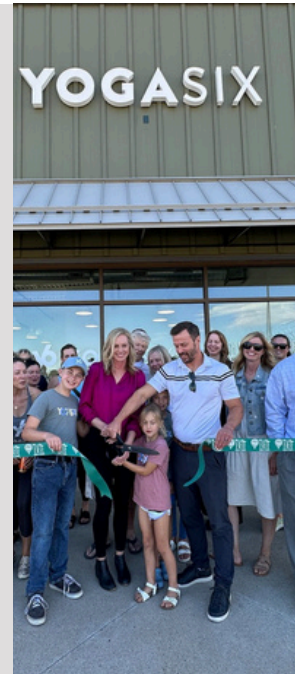
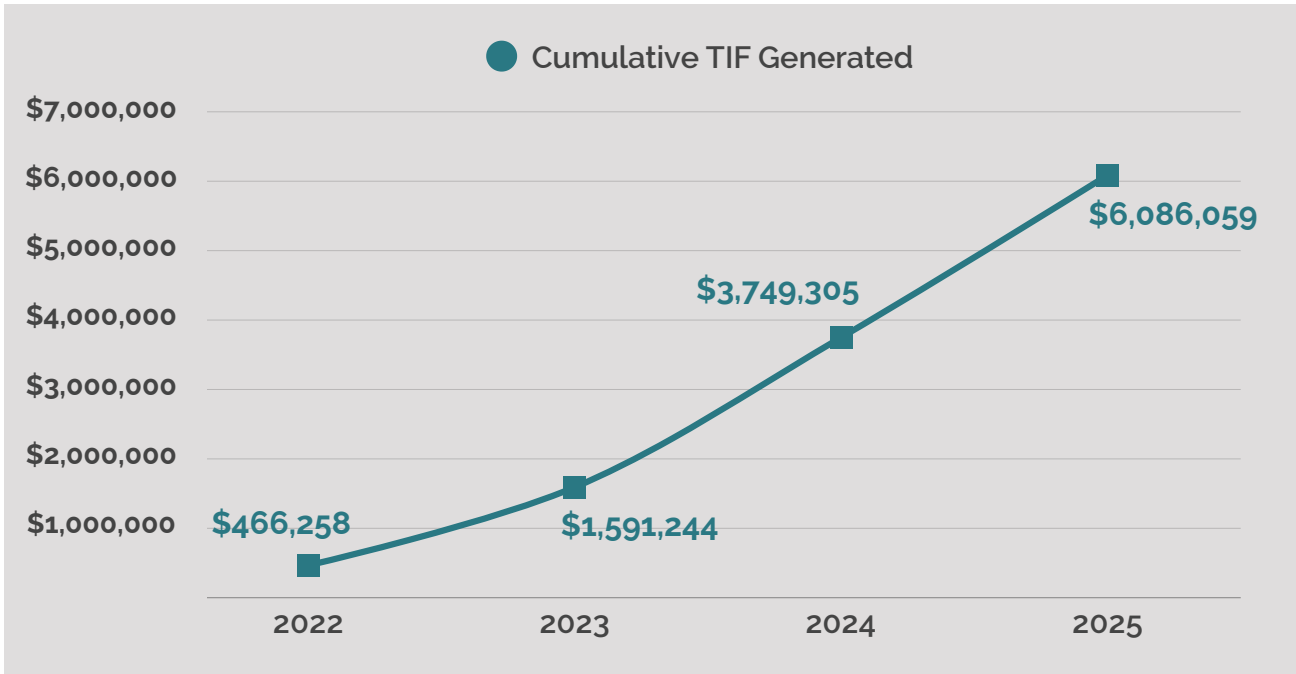


✓ New Businesses at Nine Mile in 2025

- Chick-fil-A (2950 Arapahoe Rd.)
- Valvoline (2920 Arapahoe Rd.)

Annual Collections	URA Share	URA Share To-Date	Remaining Share
\$3,010,968	\$2,328,204	\$6,077,509	\$12,097,491

URA Fund Data Sets



Revenues		Expenses	
Property Taxes	\$1,679,307	Construction	-
Sales Taxes	\$671,090	Services	\$2,591
Other	\$61,343	TIF Agreements	\$2,328,204
		Other	\$287,243

Beginning Fund Balance: (\$744,963)	Total Revenues: \$2,411,741	Total Expenses: \$2,618,037	Net Fund Balance: (\$951,259)
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Four Corners URA



The Four Corners URA Plan Area is an integral part of the Town's exciting development efforts at Erie Town Center, located at the intersection of Erie Parkway and County Line Road. The Plan Area covers the 45-acre southwest corner, where the development of a mix of different housing types (245 single-family attached/detached and 206 multi-family apartments), 95,000 sq. ft. of new retail, office and flex buildings, and park spaces is already underway.

2025 Highlights:

- Development agreement, final plat, and site plan approved in 2025 for 100,000 sq. ft. commercial corner.
- Toll Brothers continued construction of homes.

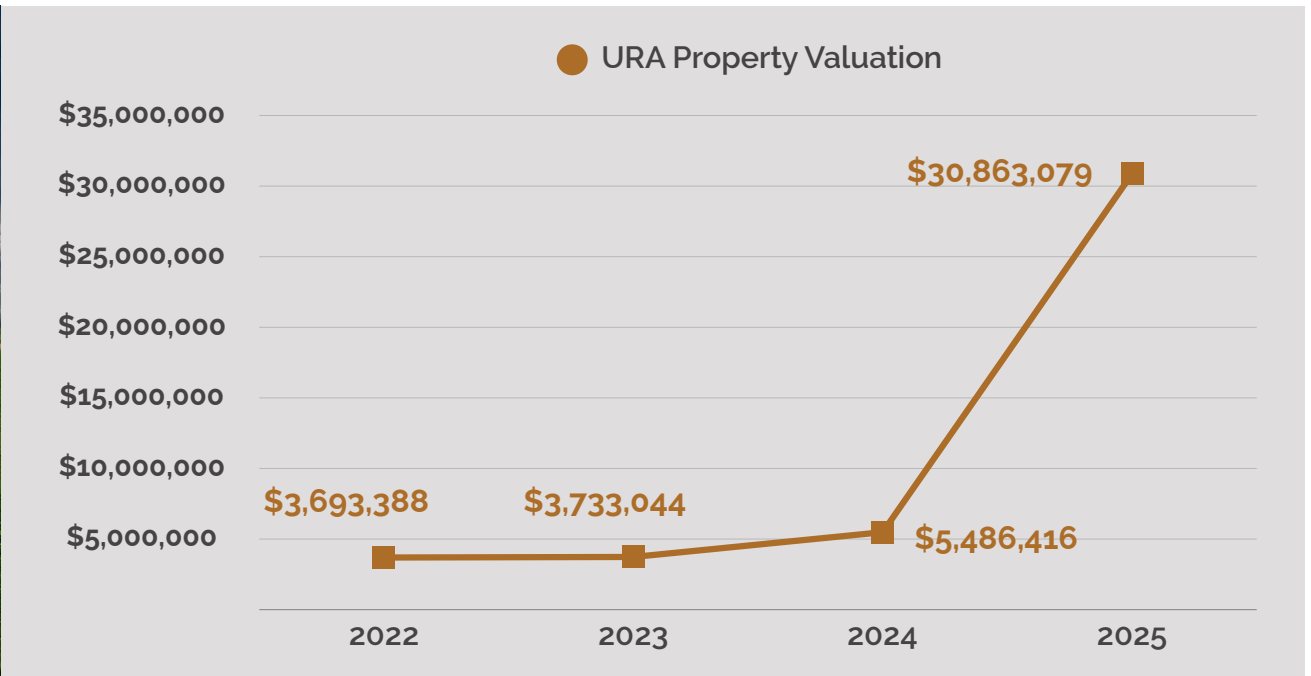
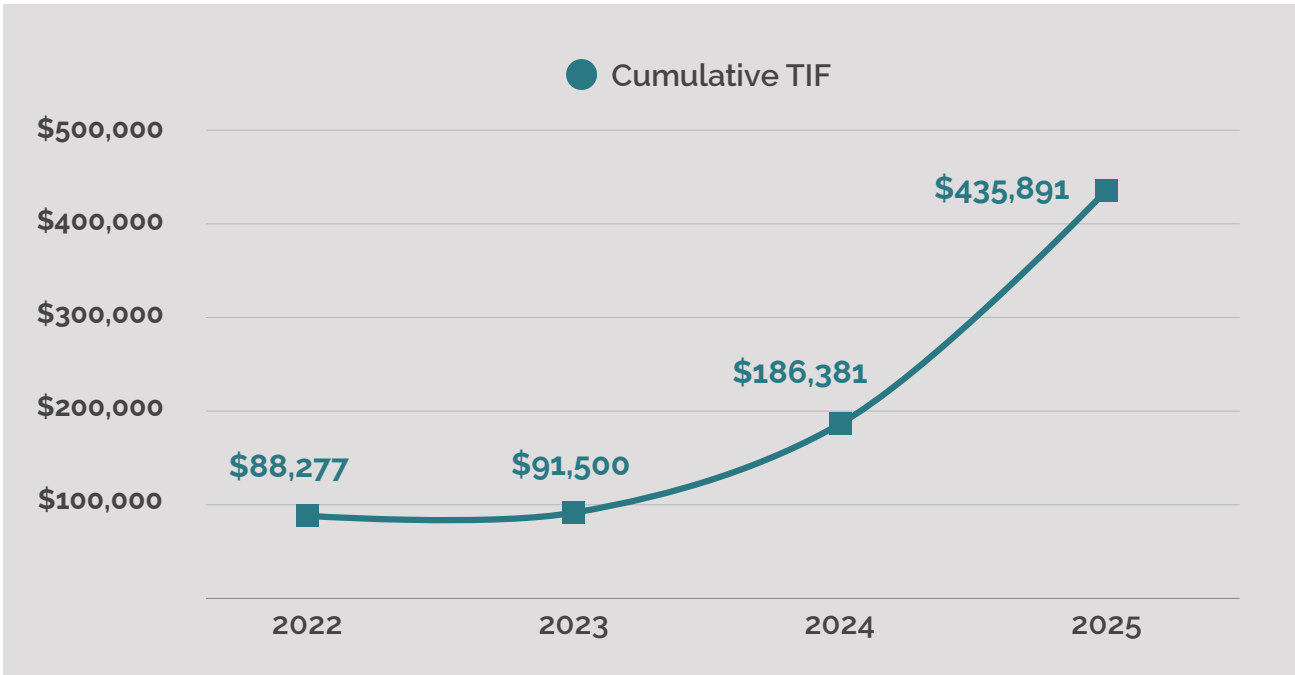
Financing

The Four Corners development is supported by a Public Finance and Development Agreement with Erie Four Corners LLC (developer), and the TOEURA. All TIF revenue generated by the development are received by TOEURA and remitted to Erie Four Corners LLC to pay their debt obligations, supporting up to a maximum of \$35 million in public improvements.

Annual Collections	URA Share	URA Share To-Date	Remaining Share
\$452,998	\$249,510	\$435,891	\$34,564,109



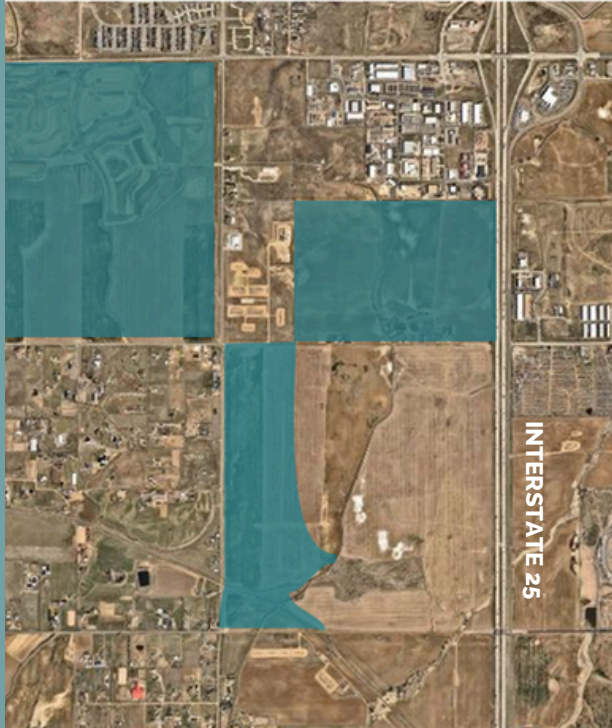
URA Fund Data Sets



Revenues		Expenses	
Property Taxes	\$253,309	Construction	-
Sales Taxes	-	Services	\$2,057
Other	\$11,227	TIF Agreements	\$284,391
		Other	\$36,089

Beginning Fund Balance: \$14,691	Total Revenues: \$264,537	Total Expenses: \$322,537	Net Fund Balance: (\$43,309)
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Erie Gateway Phase 1 URA



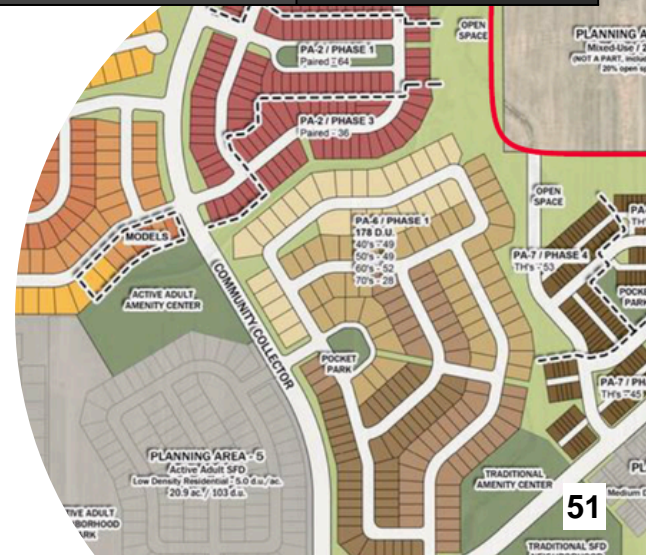
In 2024, the Town Council approved the new Erie Gateway Phase 1 URA Plan Area, the first new Plan Area for Erie since 2015. Including 1,100 acres and 600 parcels, Erie Gateway Phase 1 is expected to generate approximately \$180 million in property tax and sales tax increment generated by new development over 25 years to remediate blighting conditions and extend necessary infrastructure to support the development of this key focus area in Erie.

2025 Highlights:

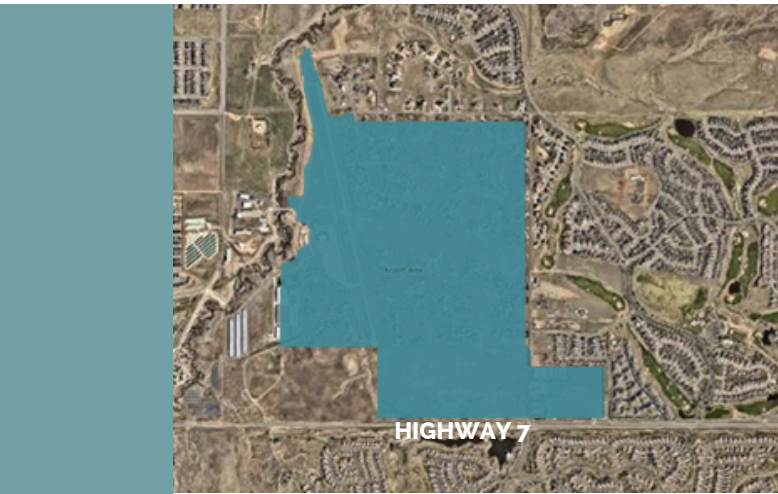
- Summerfield development under construction.
- Entitlements underway for North Station PD zoning.

Revenues		Expenses	
Property Taxes	-	Construction	-
Sales Taxes	-	Services	\$767
Other	(\$0.40)	TIF Agreements	-
		Other	\$85

Beginning Fund Balance: (\$138,525)	Total Revenues: (\$0.40)	Total Expenses: \$852	Net Fund Balance: (\$139,377)
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Airport Area URA



No activities completed in 2024.

Only a small portion of the Airport Area URA was activated for TIF in 2013, and no development activities have occurred within its boundary.

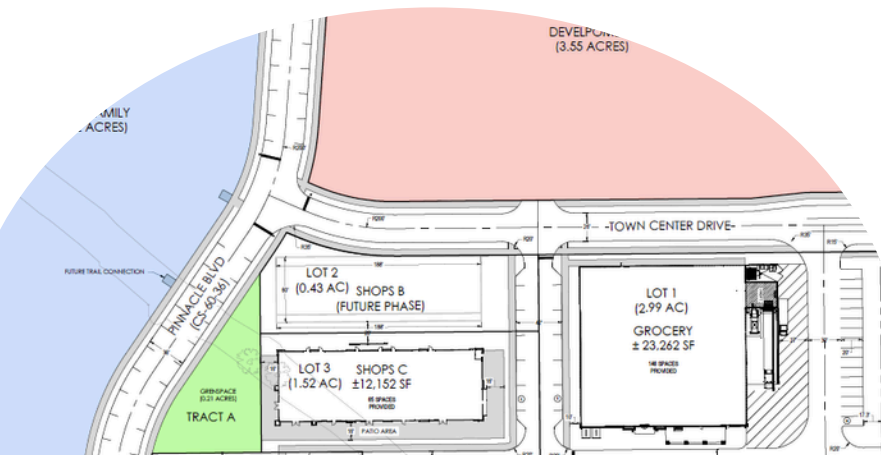
TOEURA continues to evaluate new development potential on privately owned land along CO Highway 7, and amending the Plan Area boundary to capture additional TIF revenues for TOEURA.

Erie Town Center URA

In 2025, the Town Council approved the new Erie Town Center URA Plan Area. The Town and URA have partnered with Evergreen Devco to develop a new grocery store, restaurants, retail shops, and public plazas, occupying approximately 60,000 square feet. The URA will assist with the mitigation of historic undermining on the site and the construction of public improvements.

2025 Highlights:

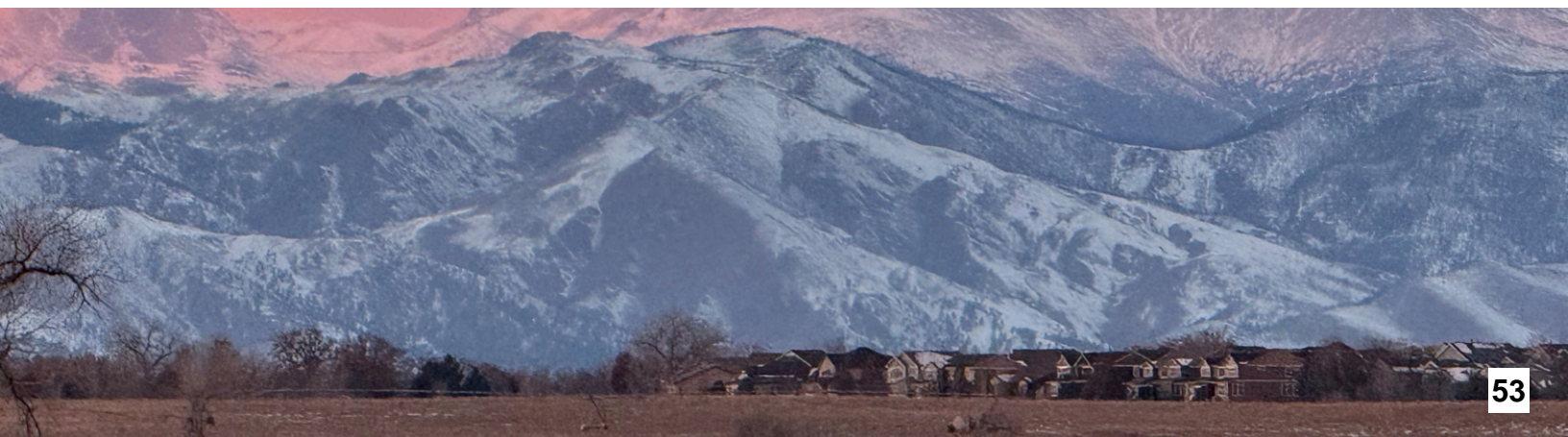
- Approved DDA with Town and TOEURA to provide up to \$21.3M in public financing assistance to address validated financial gap for \$43M investment to develop retail phase of Erie Town Center.
- Site planning, entitlements and due diligence underway.
- Construction intended to begin in 2027/2028.



URA Fund Data Sets

	Airport	Old Town	Colliers Hill	Nine Mile	Four Corners	Gateway	Town Center	TOTAL
Beginning Balance	(\$313,448)	\$2,494,789	\$8,809,143	(\$744,963)	\$14,691	(\$138,525)	-	\$10,121,686
Revenue Total	-	\$1,455,327	\$1,346,186	\$2,411,741	\$264,537	(\$0.40)	-	\$5,477,790
Property Tax	-	\$630,040	\$1,030,961	\$1,679,307	\$253,309	-	-	\$3,593,618
Sales Tax	-	\$711,961	-	\$671,090	-	-	-	\$1,383,051
Other	-	\$113,326	\$315,224	\$61,343	\$11,227	(\$0.40)	-	\$501,120
Expense Total	\$2,240	\$3,323,917	\$1,133,486	\$2,618,037	\$322,537	\$852	-	\$7,401,069
Construction	-	\$2,433,946	\$1,035,421	-	-	-	-	\$3,469,367
Services	\$2,017	\$37,634	\$1,823	\$2,591	\$2,057	\$767	-	\$46,887
TIF Agreement	-	\$347,765	-	\$2,328,204	\$284,391	-	-	\$2,960,360
Other	\$224	\$504,572	\$96,242	\$287,243	\$36,089	\$85	-	\$924,455
Net Change	(\$2,240)	(\$1,868,591)	\$212,700	(\$206,296)	(\$58,000)	(\$852.01)	-	(\$1,923,280)
Net Fund Balance	(\$315,688)	\$626,198	\$9,021,842	(\$951,259)	(\$43,309)	(\$139,377)	-	\$8,198,407

NOTE: Several of TOEURA's plan areas currently have a negative fund balance. This is due to the these plan areas incurring expenses prior to generating revenues. These expenses have been paid via loans from the Town's general fund and are being repaid under the terms of a cooperation agreement between TOEURA and the Town. We anticipate that every plan area will generate sufficient revenue to repay the general fund for these expenditures by the conclusion of their lifecycle.



Board of Commissioners



Andrew Moore
CHAIRPERSON
2025-2029



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COMMISSIONER (SVVSD)
2022-2027



Anil Pesaramelli
COMMISSIONER
2025-2029



Lynette Pepler
COMMISSIONER (WELD COUNTY)
2025-2026



John Moretello
COMMISSIONER
2025-2027



Owin Orr
COMMISSIONER (SPECIAL DISTRICT)
2021-2026



Brandon Bell
COMMISSIONER
2025-2027



Ashraf Shaikh
COMMISSIONER (MAYOR APPOINTEE)
2023-2028



Dan Hoback
COMMISSIONER
2025-2029



Emily Baer
COMMISSIONER
2025-2029



Brian O' Connor
COMMISSIONER
2025-2027

Staff Team



Meredyth Muth
Interim Town Manager/Executive Director
303-926-2715 | mmuth@erieco.gov



Julian Jacquin
Director of Economic Development & TOEURA
303-926-2769 | jjacquin@erieco.gov



Lockie Woods
URA & Development Accounting Analyst
303-926-2702 | lowoods@erieco.gov

Note: All numbers are considered unofficial until the annual audit is complete.

First Amendment to Reimbursement Agreement

This First Amendment to Reimbursement Agreement (the "First Amendment") is made and entered into as of the ___ day of _____ 2026 (the "Effective Date"), by and between the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority with an address of 645 Holbrook Street, Erie, CO 80516 ("TOEURA"), and Rearview Mirror Concepts, LLC, a Colorado limited liability company with an address of 1945 Marfell Street, Erie, CO 80516 ("Developer"), each a "Party" and collectively the "Parties."

RECITALS

WHEREAS, TOEURA and the Developer entered into that certain Disposition, Development, and Reimbursement Agreement dated December 9, 2025 (the "Agreement"), whereby TOEURA agreed to reimburse the Developer for certain costs associated with the development and construction of a 1.5-story building featuring a full-service restaurant, an ice cream shop, two small-format retail storefronts, and a bakery with both indoor and outdoor seating space (the "Project"); and

WHEREAS, the Parties desire to amend the Agreement to modify reimbursement terms and revise the maximum reimbursement amount.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and the following terms and conditions, the Parties agree as follows:

1. All recitals in the Agreement referring to a maximum reimbursement amount of One Million Nine Hundred Thousand Dollars (\$1,900,000.00) are hereby amended to refer to a maximum reimbursement amount of Two Million Two Hundred Twenty Thousand Dollars (\$2,220,000.00).

2. The definition of "Maximum Reimbursement" in Section 3 of the Agreement is amended to read as follows:

"Maximum Reimbursement" means an amount not to exceed \$2,220,000 consisting of the (i) Maximum Property Tax Reimbursement, (ii) Maximum Sales Tax Reimbursement, and (iii) Lump Sum Payment (as defined in Section 9.aa).

3. The definition of "Maximum Sales Tax Reimbursement" in Section 3 of the Agreement is amended to read as follows:

"Maximum Sales Tax Reimbursement" means a maximum total payment of \$920,000.00 to the Developer from the Sales Tax Increment.

4. The definition of "Sales Tax Increment" in Section 3 of the Agreement is amended to read as follows:

"Sales Tax Increment" means (i) 40% of the Incremental Sales Tax Revenues collected by TOEURA until the time when the Original Purchase Price is repaid, and (ii) 50% of the Incremental Sales Tax Revenues collected by TOEURA after the time that the Original Purchase Price is repaid, collectively up to the Maximum Sales Tax Reimbursement.

5. Section 9 of the Agreement is amended by the addition of a new subsection 9.aa. prior to Section 9.a to read as follows:

9. aa. *Lump Sum Reimbursement Payment.*

i. Upon issuance and final approval of all required building permits for the Project by the Town, TOEURA shall pay Developer a one-time lump sum reimbursement in the amount of \$200,000.00 (the "Lump Sum Payment").

ii. The Lump Sum Payment shall be part of the total Maximum Reimbursement except that the Lump Sum Payment shall not be subject to the conditions precedent set forth in Section 9.a or Section 10.

iii. TOEURA shall pay the Lump Sum Payment within thirty (30) days of Developer submitting documentation of building permit issuance for the Project to TOEURA.

iv. If the Developer fails to obtain a certificate of occupancy for the Project on or before December 31, 2028, then, upon written notice from TOEURA, Developer shall repay to TOEURA the Lump Sum Payment in the amount of \$200,000.00 within ninety (90) days after such notice.

6. Exhibit C to the Agreement is hereby deleted in its entirety and replaced with Exhibit C-1, attached hereto and incorporated by reference herein. All references in the Agreement to Exhibit C are amended to read Exhibit C-1

7. Entire Agreement; Amendment. This First Amendment, along with the Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter herein. Except as expressly amended hereby, all terms and provisions of the Agreement remain unchanged and in full force and effect and are hereby ratified and confirmed.

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be duly executed and delivered by their respective officers as of the date first above written.

[signature page to follow]

Town of Erie Urban Renewal

Attest:


Debbie Stamp, Town Clerk

Authority

Andrew J. Moore, Chair

DEVELOPER

Rearview Mirror Concepts, LLC
a Colorado limited liability company

By: 

Scott Skiba, Manager

Exhibit C-1 Eligible Costs and Improvements

Construction mobilization, temporary facilities & site management	Superintendent, PM, temp facilities, fencing, dumpsters, toilets, IT setup, safety, cleaning	\$239,000
Demolition & existing conditions	Surveying, demo, grading subcontractor, small tools, dump fees	\$133,000
Foundations & concrete work	Footings, foundation walls, spread footings, slab-on-grade	\$340,000
Structural framing & rough carpentry	Framing, sheathing, trusses, blocking/backing	\$1,316,000
Building envelope	Roofing, insulation, siding, brick, flashing, gutters, sealants	\$556,000
Doors, windows & storefront systems	Storefront glazing, doors, vestibule glass, hardware	\$199,000
Interior partitions, drywall, flooring & painting	Gypsum assemblies, polished concrete, interior/exterior paint, punch-list	\$419,000
Mechanical, electrical, plumbing & life safety systems	MEP systems, electrical, lighting, fire alarm, utilities	\$1,432,000
Earthwork & exterior site improvements	Grading, site concrete, irrigation, landscaping	\$245,000
Permits, tap fees & municipal administrative fees	Building permit, water/sewer taps, infrastructure fees	\$321,000
Soil removal and replacement	Removal of 15,000 sf, 6' deep of soil and replacement	\$320,000
	TOTAL	\$5,520,000