

FIRST AMENDMENT TO REDEVELOPMENT PROJECT REIMBURSEMENT AGREEMENT

This First Amendment to Redevelopment Project Reimbursement Agreement (the "First Amendment") is made as of _____, 2020, by and between the TOWN OF ERIE URBAN RENEWAL AUTHORITY (the "TOEURA") and RTR BIRDHOUSE HOLDINGS, LLC, a Colorado limited liability company (the "Developer"). TOEURA and the Developer may be referred to collectively as the Parties.

RECITALS

WHEREAS, TOEURA and the Developer entered into that Redevelopment Project Reimbursement Agreement dated March 12, 2019 (the "Original Agreement"), whereby TOEURA agreed to reimburse the Developer for certain costs associated with the development and construction of a one-story commercial building containing approximately 3,605 square feet for restaurant use (the "Project"); and

WHEREAS, the Eligible Costs as defined in the Original Agreement have increased, and TOEURA and the Developer desire to amend the Original Agreement to account for the increased costs associated with the Project.

AGREEMENT

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

1. Section 1, subsection a. of the Original Agreement is amended to read as follows:

1. Term.

- a. Unless otherwise terminated as expressly provided in this Agreement, the term of the Agreement (the "Term") shall be commencing March 12, 2019, and terminating on the 10-year anniversary of the date on which a certificate of occupancy is issued for the Project.

2. Section 3, subsections a. and b. of the Original Agreement is amended to read as follows:

3. Obligations of the Authority.

- a. In accordance with the terms of this Agreement and in furtherance of the Plan, TOEURA agrees to reimburse the Developer for a portion of the Eligible Costs incurred to complete the Project, up to a maximum of Four Hundred Ninety Five Thousand Dollars (\$495,000.00) as follows:

- i. Seventy-Five Thousand Dollars (\$75,000.00) to be paid by the TOEURA to the Developer upon issuance of the first building permit for the Project; and

- ii. An additional amount of up to Four Hundred and Twenty Thousand Dollars (\$420,000.00) by paying, for the Term of this Agreement, seventy-five percent (75%) of the Municipal Sales Tax Increment generated by the Project to the Developer, less an annual administrative fee of five percent (5%) of the Total Municipal Sales Tax Increment during the Term (the "Reimbursement Obligation").

b. In accordance with the procedure described in C.R.S. § 31-25-107(9) of the Colorado Urban Renewal Law, seventy-five percent (75%) of the Municipal Sales Tax Increment will be collected, calculated, and paid to the Developer on a quarterly basis, less the applicable administrative fee described in Section 3, subsection a.

3. Entire Agreement; Amendment. This First Amendment, along with the Original Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter herein, and supersedes. Except as specifically amended herein, the Original Agreement remains in full force and effect and is hereby ratified. The Original Agreement as amended by this First Amendment may be further amended only in writing fully authorized and executed by the Parties.

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.

**TOWN OF ERIE URBAN RENEWAL
AUTHORITY**

By _____
Jennifer Carroll, Chairperson

ATTEST:

RTR BIRDHOUSE HOLDINGS, LLC
a Colorado limited liability company

By: _____
Scott Skiba, Manager