

**Town of Erie
Resolution No. 21- ____**

**A Resolution of the Board of Trustees of the Town of Erie
Approving the Redevelopment Agreement by and between the
Town of Erie Urban Renewal Authority ("TOEURA") and Means
Rentals, RLLLP ("Developer")**

Whereas, the Developer intends to develop a vacant site located 730 Briggs, Erie, Colorado (the "**Property**");

Whereas, the Developer intends to construct a commercial mix use building with a total area is estimated at 7,928 square feet (the "**Project**");

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 a TIF District (as defined in the Urban Renewal Plan) (the "**TIF District**") that permits the collection of property tax increment and sales tax increment by TOEURA within the TIF District;

Whereas, the Property is located within the TIF District;

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, as provided in Section 3.0 of the Urban Renewal Plan, the purpose of the Urban Renewal Plan is to "reduce, eliminate and prevent the spread of blight within the Area by stimulating growth and investment within its boundaries" and to "advance the vision and priorities of the Town of Erie Comprehensive Plan." WHEREAS, execution of the Project will remediate one or more blighted conditions identified in the Urban Renewal Plan largely through private investment, as envisioned by the Title 31, Article 25, Part 1, C.R.S., (the "Act").

Whereas, the Developer has requested approval of a property tax increment rebate in the amount of \$480,000.00 during the term of the Agreement which commences on the Effective Date and terminates on the date that the Reimbursement Amount is paid in full by the Authority from the Pledged Revenues, or is otherwise terminated as provided herein, or January 12th, 2035, whichever first occurs, and is to be paid solely from revenue generated within the boundaries of the Property,

Now Therefore be it Resolved by the Board of Trustees of the Town of Erie, Colorado, that:

Section 1.

Adopted this 12th day of January, 2021.

Jennifer Carroll, Mayor

Attest:

Heidi Leatherwood, Town Clerk