

**Town of Erie Urban Renewal Authority
Resolution No. 21-02**

**A Resolution of the Board of Commissioners of the Town of Erie
Urban Renewal Authority Approving a Redevelopment Agreement
with Means Rentals, RLLLP**

Whereas, on November 12, 2013, the Town approved the Historic Old Town Urban Renewal Plan (the "Urban Renewal Plan");

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

Whereas, Means Rentals, RLLP ("Developer") intends to develop a vacant site located 730 Briggs, Erie, Colorado (the Property"), by construction of a commercial mixed use building with a total area is estimated at 7,928 square feet (the "Project");

Whereas, the Urban Renewal Plan has authorized a TIF District (as defined in the Urban Renewal Plan) that permits the collection of property tax increment and sales tax increment by the Authority within the TIF District;

Whereas, the Property is located within the TIF District;

Whereas, pursuant to Section 6.12 of the Urban Renewal Plan, the Authority is authorized to enter into Redevelopment Agreements or other contracts with developers or property owners or such other individuals or entities as determined by the Authority to be necessary or desirable to carry out the purposes of the Urban Renewal Plan;

Whereas, Developer has requested approval of a property tax increment rebate in the amount of \$480,000, to be paid solely from revenue generated from within the boundaries of the Property and pursuant to the terms of the attached Redevelopment Agreement; and

Whereas, the Authority determines that it is necessary and desirable, and in furtherance of the purposes of the Urban Renewal Plan, to approve the attached Redevelopment Agreement.

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

Section 1. The Redevelopment Agreement between the Authority and Means Rentals RLLLP is hereby approved in substantially the form attached hereto, subject to final approval by the Authority's general counsel. Upon such approval, the Chair is authorized to execute the Redevelopment Agreement on behalf of the Authority.

Adopted this 12th day of January, 2021.

Jennifer Carroll, Chair

Attest:

Heidi Leatherwood, Secretary