

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

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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**



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

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