

**Town of Erie Urban Renewal Authority
Resolution No. 25-001**

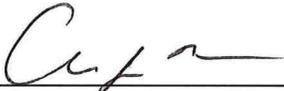
**A Resolution of the Board of Commissioners of the Town of Erie
Urban Renewal Authority Approving a Reimbursement Agreement
with SpenAlu LLC**

Whereas, the Board of Commissioners finds that it is in the best interest of the public health, safety and welfare to approve a Reimbursement Agreement with SpenAlu LLC.

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

Section 1. The Reimbursement Agreement between the Authority and SpenAlu LLC is hereby approved in substantially the form attached hereto, subject to approval by the Authority's General Counsel. Upon such approval, the Chair is authorized to execute the Reimbursement Agreement on behalf of the Authority.

Adopted this 14th day of January, 2025.



Andrew J. Moore, Chair

Attest:



Debbie Stamp, Town Clerk



Reimbursement Agreement

This Reimbursement Agreement (the "Agreement") is made and entered into as of the 14th day of January, 2025 (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 SpenAlu LLC, a Colorado limited liability company with an address of 3264 Larimer St, Denver, CO 80205 ("Developer") (each a "Party" and collectively the "Parties").

Whereas, TOEURA is a body corporate and 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 Town Sales Tax Increment, or some combination of both;

Whereas, Developer owns the real property at 656 Kattell Street Erie, CO 80516 (the "Property"), and desires to make certain improvements to the Property as more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Project");

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"), and TOEURA desires to assist Developer with the Project through the reimbursement of Sales Tax Increment generated by the Property upon completion of the Project up to a maximum aggregate amount not to exceed Five Hundred and Sixty-Six Thousand Dollars (\$566,000.00) (as further defined herein, the "Reimbursement Amount") as set forth in this Agreement;

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

Whereas, Developer will complete the Project 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 mutual covenants, agreements, representations, and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Definitions.** In this Agreement, unless a different meaning clearly appears from the context, capitalized terms mean:

"Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes, as amended.

"Agreement" means this Reimbursement Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified. All exhibits attached to and referenced in this Agreement are hereby incorporated into this Agreement.

"Authority" or **"TOEURA"** means the Town of Erie Urban Renewal Authority an urban renewal authority and a body corporate and politic of the State of Colorado which has been duly created, organized, established, and authorized by the Town of Erie to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Act, and its successors and assigns.

"Certificate Relating to Reimbursement Amount" means the certification in substantially the form of **Exhibit B**, attached hereto relating to the satisfaction of the conditions precedent set forth in Section 3.1 relating to the payment of the Reimbursement Amount.

"Commence Construction" means the commencement by Developer of actual physical work on the Property.

"Default" or **"Event of Default"** means any of the events described in Section 15; provided, however, that such events will not give rise to any remedy until effect has been given to all grace periods, cure periods and periods of enforced delay provided for in this Agreement.

"Developer" means SpenAlu LLC, a Colorado limited liability company and any successors and assigns approved in accordance with this Agreement.

"Effective Date" means the date of this Agreement.

"Executive Director" means the Executive Director of the Authority.

"Exhibits" means the following Exhibits attached to this Agreement are hereby incorporated into and made a part of this Agreement:

Exhibit A: Description of the Project/Cost Estimate of Improvements; and

Exhibit B: Certificate Relating to Reimbursement Amount.

"Party" or **"Parties"** means one or both of the parties to this Agreement.

"Pledged Revenues" means the total aggregate principal amount of the Reimbursement Amount as defined in this Agreement, including specifically 100% of the sales tax increment generated by the Property during the term of this Agreement.

"Project" means the construction of those certain improvements on the Property, more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference.

"Reimbursement Amount" means a maximum amount not to exceed Five Hundred and Sixty-Six Thousand Dollars (\$566,000.00), which is the maximum amount that will be paid to the Developer to reimburse the Developer for the Project.

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

"Urban Renewal Plan" or **"Plan"** means the Historic Old Town Erie Urban Renewal Plan, dated November 12, 2013.

2. **Financing and Construction of Project.**

2.1 Construction of Project. As set forth in Section 4, if Developer proceeds with the Project, then Developer shall be responsible for constructing and installing the Project and shall be responsible for compliance in all respects with the requirements of the Town of Erie.

2.2 Financing the Project. Developer shall be responsible for initially financing the costs and expenses in connection with the construction and installation of the Project, including without limitation all design costs, engineering costs, and other soft costs incurred in connection therewith.

3. **Conditions Precedent to Payment of Reimbursement Amount.**

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

- (a) The Project has been completed by December 31, 2026.
- (b) No Events of Default by Developer shall have occurred and be continuing under this Agreement.

4. **Developer.**

4.1 Construction and Installation of Project. This Agreement shall not obligate the Developer to proceed with the Project. If Developer proceeds with the Project, Developer shall be responsible for the financing, design, construction, and installation of the Project. The design and construction of the Project shall comply in all material respects with all applicable codes and regulations of entities having jurisdiction, including the requirements of the Town of Erie.

The Parties agree that if the Developer has not Commenced Construction of the Project by June 30, 2025, this shall not constitute an Event of Default hereunder, but that the Authority shall have the right to terminate this Agreement as set forth in Section 17 prior to the date Developer has Commenced Construction.

4.2 Access to Property. Subject to the terms and restrictions of any leases and/or other documents encumbering the Property, Developer will permit representatives of the Town and the Authority access to the Property and the Project 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 Urban Renewal Plan, the requirements of the Town or any Town Code or ordinance, including without limitation inspection of any work being conducted. The Town and the Authority shall not interfere with the operation or use of the Property in connection with any such access.

5. The Authority.

5.1 Payment of Reimbursement Amount. Upon compliance with the conditions precedent set forth in Section 3.1 relating to the payment of the Reimbursement Amount, or the Executive Director's waiver of any such conditions precedent, the Authority agrees that it shall reimburse Developer for costs incurred in connection with the Project in an amount equal to the Reimbursement Amount. The Authority will have 30 days after the Developer has submitted the Certificate Relating to the Reimbursement Amount to confirm whether or not such Certificate complies with the terms and provisions of this Agreement and whether the conditions precedent set forth in Section 3.1 have been satisfied or waived by the Executive Director. If the Authority does not provide written approval or disapproval within such 30-day period, the Certificate shall be deemed approved by the Authority. If the Authority notifies Developer in writing within such 30-day period that the Authority disputes that the conditions precedent set forth in Section 3.1 have been satisfied or waived, or that there is not sufficient documentation relating to all or any portion of the costs of the Project have been incurred by the Developer, and sets forth a detailed explanation why the conditions precedent have not been satisfied, waived, or sufficiently documented, such portion of the Reimbursement Amount that is in dispute shall not become due and payable until Developer and Authority have resolved the dispute. The Parties agree to cooperate in good faith to resolve any dispute relating to the satisfaction of the conditions precedent set forth in Section 3.1 within 30 days after either Party's written request therefor.

5.2 Upon approval of the conditions set forth in Section 5.1, the Authority shall thereafter reimburse 100% of the sales tax increment produced by the Project in an amount not to exceed Five Hundred and Sixty-Six Thousand Dollars (\$566,000.00). Said reimbursement obligation shall terminate upon the first to occur of (a) Receipt by Developer of the amount of Five Hundred and Sixty-Six Thousand Dollars (\$566,000.00), or the date of December 31, 2034, whichever first occurs.

5.3 Special Fund. The Authority agrees that it has established the Special Fund in accordance with the Act.

5.4 No Election Required. The Parties acknowledge that according to the decision of the Colorado Court of Appeals in *Olson v. Town of Golden*, 53 P.3d 747 (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, the Authority may enter into this Agreement with Developer, and agree to remit the Reimbursement Amount to Developer to reimburse Developer for the Project in accordance with this Agreement without electoral authorization, and such obligations are not subject to annual appropriation.

6. **Payment or Reimbursement of Costs of Project.** Upon compliance with the conditions precedent set forth in Section 3.1, Developer shall be reimbursed by the Authority for the costs of the Project, in an amount not to exceed the Reimbursement Amount for the term of this Agreement.

7. **Insurance.** On or prior to the Commencement of Construction, Developer will provide the Town and the Authority with certificates of insurance showing that Developer is carrying, or causing prime contractors to carry, the following insurance: General Liability, with a general aggregate of Two Million Dollars (\$2,000,000); fire damage of One Hundred Thousand Dollars (\$100,000); medical expense of Five Thousand Dollars (\$5,000); products/completed operations aggregate of Two Million Dollars (\$2,000,000); personal and advertising injury of One Million Dollars (\$1,000,000) with each occurrence up to One Million Dollars (\$1,000,000), with deductible of Twenty-five Hundred Dollars (\$2,500) per claim.

8. **Indemnification.** From Commencement of Construction of the Project through Completion of Construction of the Project, and for any action arising during that time period, Developer agrees to indemnify, defend and hold harmless the Town and the Authority, its officers, agents and employees, from and against all liability, claims, demands, and expenses, including fines imposed by any applicable state or federal regulatory agency, court costs and attorney fees, on account of any injury, loss, or damage to the extent arising out of any of the work to be performed by Developer, any subcontractor of Developer, or any officer, employee, agent, successor or assign of Developer under this Agreement, but only to the extent such injury, loss, or damage is caused by the negligent act or omission, error, professional error, mistake, accident, or other fault of Developer, any subcontractor of Developer, or any officer, employee, agent,

successor or assign of Developer, but excluding any injuries, losses or damages which are due to the gross negligence, breach of contract or willful misconduct of the Authority.

9. Representations and Warranties.

9.1 Representations and Warranties by the Authority. The Authority represents and warrants as follows:

(a) The Authority is a body corporate and politic of the State of Colorado, duly organized under the Act, and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations.

(b) The Authority knows of no litigation, proceeding, initiative, referendum, investigation, or threat of any of the same contesting the powers of the Authority or its officials with respect to this Agreement that has not been disclosed in writing to Developer.

(c) The execution and delivery of this Agreement and the documents required and the consummation of the transactions contemplated by this Agreement will not: (i) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority.

(d) This Agreement constitutes a valid and binding obligation of the Authority, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

9.2 Representations and Warranties by Developer. Developer represents and warrants as follows:

(a) Developer is a limited liability company in good standing and authorized to do business in the State of Colorado and has the power and the authority to enter into and perform in a timely manner its obligations under this Agreement.

(b) The execution and delivery of this Agreement has been duly and validly authorized by all necessary action on its part to make this Agreement valid and binding upon Developer.

(c) The execution and delivery of this Agreement will not: (i) conflict with or contravene any law, order, rule or regulation applicable to Developer or to

Developer's governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which Developer is a party or by which it may be bound or affected, or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of Developer.

(d) Developer knows of no litigation, proceeding, initiative, referendum, investigation, or threat, or any of the same contesting the powers of Developer or any of its principals or officials with respect to this Agreement that has not been disclosed in writing to the Authority.

(e) This Agreement constitutes a valid and binding obligation of Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

10. **Term.** Consistent with Section 5.2 of this Agreement, the term of this Agreement shall commence upon commencement of the Project, and shall terminate upon the first to occur of (a) Receipt by Developer of the amount of Five Hundred and Sixty-Six Thousand Dollars (\$566,000.00), or (b) the date of December 31, 2034, whichever first occurs. Provided, that the following provisions shall continue beyond the term of this Agreement: (a) any rights and remedies that a Party has for an Event of Default hereunder; and (b) the indemnification provisions set forth in Section 8.

11. **Conflicts of Interest.** None of the following will have any personal interest, direct or indirect, in this Agreement: a member of the governing body of the Authority or the Town, an employee of the Authority or of the Town who exercises responsibility concerning the Urban Renewal Plan, or an individual or firm retained by the Town or the Authority who has performed consulting services to the Authority or the Town in connection with the Urban Renewal Plan or this Agreement. None of the above persons or entities will participate in any decision relating to the Agreement that affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested.

12. **Anti-Discrimination.** Developer, for itself and its successors and assigns, agrees that in the construction of the Project and in the use and occupancy of the Property, Developer will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, sexual orientation, disability, marital status, ancestry, or national origin.

13. **Notices.** Any notice required or permitted by this Agreement will be in writing and will be deemed to have been sufficiently given for all purposes if delivered in person, by prepaid overnight express mail or overnight courier service, by certified mail or registered mail, postage prepaid return receipt requested, addressed to the Party to whom such notice is to be given (and such Party's additional persons to copy) at the

address(es) set forth on the signature page herein or at such other or additional addresses as may be furnished in writing to the other Parties. The Parties may also agree on a different means of providing written notice hereunder, including without limitation notice via electronic mail.

Notice shall be deemed received: (i) if delivered in person, upon actual receipt (or refusal to accept delivery), (ii) if by prepaid overnight express mail or overnight courier service, on the first business day following sending of the notice, and (iii) if by certified mail or registered mail, postage prepaid return receipt requested, on the earlier of the date of the receipt or the third business day following sending of the notice.

14. **Delays; Force Majeure.** Subject to the following provisions, time is of the essence. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, fires, floods, earthquake, strikes, labor disputes, regulation, or order of civil or military authorities, or other causes, similar or dissimilar, which are beyond the control of such Party.

15. **Events of Default.** The following events shall constitute an Event of Default under this Agreement:

(a) Any representation or warranty made by any Party in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon the other Party.

(b) Except as otherwise provided in this Agreement, any Party fails in the performance of any other covenant in this Agreement, and such default continues for 30 days after written notice specifying such default and requiring the same to be remedied is given by a non-defaulting Party to the defaulting Party. If such default is not of a type which can be cured within such 30-day period and the defaulting Party gives written notice to the non-defaulting Party or Parties within such 30-day period that it is actively and diligently pursuing such cure, the defaulting Party shall have a reasonable period of time given the nature of the default following the end of such 30-day period to cure such default, provided that such defaulting Party is at all times within such additional time period actively and diligently pursuing such cure in good faith.

16. **Remedies.** Upon the occurrence and continuation of an Event of Default, the non-defaulting Party's remedies will be limited to the right to enforce the defaulting Party's obligations by an action for injunction, specific performance, or other appropriate equitable remedy or for mandamus, or by an action to collect and enforce payment of sums owing hereunder, and no other remedy and no Party will be entitled to or claim damages for an Event of Default by the defaulting Party, including without limitation lost profits, economic damages, or actual, direct, incidental, consequential, punitive or exemplary damages. In the event of any litigation or other proceeding to enforce any of

the terms, covenants, or conditions of this Agreement, the prevailing party in such litigation, or other proceeding shall receive, as part of its judgment or award, its reasonable attorneys' fees and costs.

17. **Termination.** This Agreement may be terminated by the Developer at any time prior to the Commencement of Construction of the Project. **If Developer has not Commenced Construction of the Project on or prior to June 30, 2025,** then the Authority shall have the option to terminate this Agreement at any time prior to such Commencement of Construction of the Project.

18. **Payment of Fees and Expenses.** Each Party agrees to pay for its own fees, costs, and expenses incurred by such Party in connection with the execution and delivery of this Agreement and related agreements and documents.

19. **Nonliability of Officials, Agents, Members, and Employees.** Except for willful or wanton actions, no trustee, board member, commissioner, official, employee, consultant, manager, member, shareholder, attorney, or agent of any Party, nor any lender to any Party or to the Project, will be personally liable under the Agreement or in the event of any default or for any amount that may become due to any Party.

20. **Assignment.** Except as hereinafter provided, this Agreement shall not be assigned in whole or in part by any Party without the prior written consent of the other Party; provided, however, Developer has the right to assign this Agreement to any party that acquires fee title to the Property without the prior written consent of any other Party.

21. **Section Captions.** The captions of the Sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

22. **Additional Documents or Action.**

22.1 The Parties agree to execute any additional documents or take any additional action, including without limitation estoppel documents requested or required by third parties, including without limitation lenders, tenants, or potential purchasers, that is necessary to carry out this Agreement or is reasonably requested by any Party to confirm or clarify the intent of the provisions of this Agreement and to effectuate the agreements and the intent. Notwithstanding the foregoing, however, no Party shall be obligated to execute any additional document or take any additional action unless such document or action is reasonably acceptable to such Party.

22.2 If all or any portion of this Agreement, or other agreements approved in connection with this Agreement are asserted or determined to be invalid, illegal or are otherwise precluded, the Parties, within the scope of their powers and duties, will cooperate in the joint defense of such documents and, if such defense is unsuccessful, the Parties will use reasonable, diligent good faith efforts to amend, reform or replace

such precluded items to assure, to the extent legally permissible, that each Party substantially receives the benefits that it would have received under this Agreement.

22.3 The Executive Director shall have the authority to act on behalf of the Authority under this Agreement.

23. **Amendment.** This Agreement may be amended only by an instrument in writing signed and delivered by the Parties.

24. **Waiver of Breach.** A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and will not operate or be construed as a waiver of any subsequent breach by any Party.

25. **Binding Effect.** This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph permits the assignment of this Agreement except as set forth in Section 20.

26. **Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed an original and all of which will constitute but one and the same instrument.

27. **Limited Third-Party Beneficiaries.** Except as hereinafter provided, this Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party to this Agreement; provided, however, that the Town shall be deemed to be a third-party beneficiary under this Agreement to the extent that Developer or Authority have agreed to undertake certain actions for the benefit of the Town.

28. **No Presumption.** The Parties and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement will be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

29. **Severability.** If any provision of this Agreement as applied to any Party or to any circumstance is adjudged by a court to be void or unenforceable, the same will in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

30. **Days.** If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day will be extended until the next day on which such banks and state offices are open for the transaction of business.

31. **Good Faith of Parties.** In the performance of this Agreement or in considering any requested approval, consent, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

32. **Parties not Partners.** Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties will not be deemed to be partners or joint venturers, and no Party is responsible for any debt or liability of any other Party.

33. **No Waiver of Immunity.** The Authority and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Authority and its officers, attorneys or employees.

34. **Governing Law and Venue.** This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Boulder County, Colorado.

[Remainder of page left intentionally blank]

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

Town of Erie Urban Renewal Authority's Address:
645 Holbrook Street
Erie, CO 80516

SpenAlu LLC

DocuSigned by:



02E2EBCB1A07475...

Developer's Address:
3264 Larimer St,
Denver, CO 80205

State of Colorado)
)ss.
County of _____)

Subscribed, sworn to, and acknowledged before me this _____ day of _____, 2025, by _____ as _____ of SpenAlu LLC.

My Commission expires:
(Seal)

Notary Public

Exhibit A Project

Legal Description

Lots 15 & 16, Block 6, Town of Erie, County of Weld, State of Colorado.
Containing 7,500 square feet or 0.172 acre, more or less.

Description of the Project

The Project will expand and improve the property at 656 Kattell St, a restaurant building which has been vacant and deteriorating for the past 5 years. The prospective property owners and developers, who own and operate Denver restaurants Dio Mio and Redeemer Pizza, intend to completely renovate the existing structure inside and out. The redevelopment is in alignment with the Historic Old Town Urban Renewal Plan, especially the Plan's #7,9,10,19,20 and 21 Objectives. The restaurant requires a new roof, upgraded 3-phase power, upgraded water tap, a new kitchen hood, a new grease trap, ADA compliant flooring and layout, a façade update and an upgraded enclosable patio. Once the full project is complete, SpenAlu LLC will have made a capital investment of \$1,691,238 to purchase and redevelop a former restaurant space that has been vacant for over 5 years in Old Town Erie.

Cost Estimate of Improvements

Description	Cost
Hard costs	
- Interior Build out	
- Façade Improvements	
- Roof Replacement	\$753,238
- Enclosed Outdoor Patio	
- ADA Compliance	
- Kitchen Upgrades	
- Utility Upgrades	
Building Purchase	\$650,000
Development fees	\$70,000
Total	\$1,473,238

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 _____ (the "Developer") hereby makes the following certifications in accordance with the terms and provisions of section 3.1 of the Reimbursement Agreement dated as of _____, 2025 (the "Reimbursement Agreement"), between the Town of Erie Urban Renewal Authority and Developer. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Reimbursement Agreement.

The following conditions have been satisfied or waived in writing by the Executive Director:

1. The Project set forth in Section 3.1(a) of the Reimbursement Agreement has been completed.
2. No Events of Default by Developer have occurred and are continuing under the Redevelopment Agreement.
3. Attached to this Certificate is documentation related to the costs incurred by the Developer in connection with the financing, construction and installation of the Project for which such reimbursement is requested.

The foregoing certification shall constitute the Certificate Relating to Reimbursement Amount under the Reimbursement Agreement.

SpenAlu LLC

By: _____

Name:

Title:

Date:

Within 30 days of receipt of this Certificate by the Authority, the Authority shall complete the applicable provision below and remit to Developer:

- The Authority hereby verifies that: (a) this Certificate Relating to the Reimbursement Amount complies with the terms and conditions of the Reimbursement Agreement and that the conditions precedent set forth in Section 3.1 of the Reimbursement Agreement have been satisfied or waived in writing by the Executive Director, and (b) the documentation submitted with this Certificate is sufficient to verify that the Reimbursement Amount requested pursuant to this Certificate has been allocated to the reimbursement of the costs of the Project in accordance with the Reimbursement Agreement.

- The Authority hereby notifies Developer that (a) the Authority disputes that the conditions precedent set forth in Section 3.1 of the Reimbursement Agreement have been satisfied or waived, and/or (b) that the documentation submitted with this Certificate is not sufficient to verify that the total Reimbursement Amount requested pursuant to this Certificate is for the reimbursement of costs incurred in connection with the Project. Set forth below is a detailed explanation of the reasons why the Authority disputes that these conditions precedent have been satisfied or waived or that such documentation is insufficient:

Town of Erie Urban Renewal Authority

By: _____

Name:

Title:

Date:

Certificate Of Completion

Envelope Id: 3B39B4AE-81C0-42A7-853C-A0DE0CF0A4D3
 Subject: Complete with Docusign: Reimbursement Agreement - SpenAlu LLC.pdf
 Source Envelope:
 Document Pages: 15
 Certificate Pages: 4
 AutoNav: Enabled
 Envelopeld Stamping: Enabled
 Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Status: Completed

Envelope Originator:
 Shumaila Hafeez
 645 Holbrook Street
 P.O. Box 750
 Erie, CO 80516
 shafeez@erieco.gov
 IP Address: 75.70.45.255

Record Tracking

Status: Original
 12/30/2024 8:55:52 AM

Holder: Shumaila Hafeez
 shafeez@erieco.gov

Location: DocuSign

Signer Events

Alexander Figura
 alexander@diomiopasta.com
 owner
 Security Level: Email, Account Authentication
 (None)

Signature

DocuSigned by:

 02E2EBCB1A67475...

Signature Adoption: Pre-selected Style
 Using IP Address: 24.56.188.160

Timestamp

Sent: 12/30/2024 8:58:12 AM
 Viewed: 12/30/2024 9:43:21 AM
 Signed: 12/30/2024 9:43:40 AM

Electronic Record and Signature Disclosure:

Accepted: 12/30/2024 9:43:21 AM
 ID: eec9f12c-d640-41c2-993f-f1d9a7c766ac

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Event	Status	Timestamp
Envelope Sent	Hashed/Encrypted	12/30/2024 8:58:12 AM
Certified Delivered	Security Checked	12/30/2024 9:43:21 AM
Signing Complete	Security Checked	12/30/2024 9:43:40 AM
Completed	Security Checked	12/30/2024 9:43:40 AM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure