

Eleventh Amendment to the Disposition and Development Agreement (Nine Mile)

This Eleventh Amendment to the Disposition and Development Agreement (this "Eleventh Amendment") is made as of this ____ day of _____, 2025 (the "Effective Date"), by and among the Town of Erie, a Colorado home rule municipality (the "Town"), the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority ("TOEURA"), and Evergreen-287 & Arapahoe, L.L.C., an Arizona limited liability company ("Developer") (each a "Party" and collectively the "Parties").

Whereas, the Parties entered into a Disposition and Development Agreement dated March 22, 2016 (the "Original Agreement"), pursuant to which Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement;

Whereas, the Parties entered into a First Amendment to the Disposition and Development Agreement dated December 13, 2016 (the "First Amendment");

Whereas, the Parties entered a Second Amendment to the Disposition and Development Agreement dated May 1, 2017 (the "Second Amendment");

Whereas, the Parties entered into a Third Amendment to the Disposition and Development Agreement dated December 12, 2017 (the "Third Amendment");

Whereas, the Parties entered into a Fourth Amendment to the Disposition and Development Agreement dated May 8, 2018 (the "Fourth Amendment");

Whereas, the Parties entered into a Fifth Amendment to the Disposition and Development Agreement dated August 13, 2019 (the "Fifth Amendment");

Whereas, the Parties entered into a Sixth Amendment to the Disposition and Development Agreement dated October 22, 2019 (the "Sixth Amendment");

Whereas, the Parties entered into a Seventh Amendment to the Disposition and Development Agreement dated May 13, 2020 (the "Seventh Amendment");

Whereas, the Parties entered into an Eighth Amendment to the Disposition and Development Agreement dated September 23, 2020 (the "Eighth Amendment");

Whereas, the Parties entered into that Ninth Amendment to the Disposition and Development Agreement dated September 16, 2021 (the "Ninth Amendment") ;

Whereas, the Parties entered into a Tenth Amendment to the Disposition and Development Agreement dated March 26, 2024 (the "Tenth Amendment") (the Original Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh

Amendment, the Eighth Amendment, the Ninth Amendment, and the Tenth Amendment, are hereinafter collectively referred to as the "Agreement"); and

Whereas, the Parties desire to further amend the Agreement pursuant to the terms of this Eleventh Amendment.

Now, Therefore, in consideration of the mutual obligations of the Parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Party covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used, but not defined herein shall have the same meaning as set forth in the Agreement.
2. Definitions.

A. The Parties hereby agree that the Tax Increment Cap as defined in the Eighth Amendment shall be increased to \$13,200,000.

B. The Parties further agree that the definition of "Pledged Property Tax Increment Revenue" as defined in the Sixth Amendment is amended to read as follows:

"Pledged Property Tax Increment Revenue" means all incremental property tax revenues received by TOEURA generated within the Urban Renewal Plan boundary, net of any offsets retained by the County Treasurer for return of overpayments or as reserve funds as permitted by C.R.S. § 31-25-107(9)(a)(III) and (b), and less that Authority Administrative Fee equal to one percent (1%) of the incremental property tax revenues received by TOEURA generated within the Urban Renewal Plan boundary, which Administrative Fee shall be retained by TOEURA to pay the reasonable and customary administrative costs of TOEURA incurred in connection with TOEURA's obligations under this Agreement, including without limitation the collection, enforcement, disbursement, and administrative fees and costs related to administration of this Agreement. The Administrative Fee shall be deducted annually from the incremental property tax revenues received by the TOEURA."

3. Miscellaneous.

a. *Full Force and Effect.* Except as amended by this Eleventh Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by the Parties. In the event of any conflict between the Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment, the Tenth Amendment, and this Eleventh Amendment, the terms and conditions of this Eleventh Amendment shall control.

b. *Successors and Assigns.* This Eleventh Amendment shall be binding upon and inure to the benefit of the Parties and their heirs, personal representatives, successors and assigns.

c. *Entire Agreement.* This Eleventh Amendment contains the entire agreement of the Parties with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by all Parties.

d. *Power and Authority.* The Parties have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Eleventh Amendment.

e. *Counterparts.* This Eleventh Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

f. *Governing Law and Venue.* This Eleventh Amendment shall be governed by and construed in accordance with the laws of the State of Colorado and venue for any legal action arising out of this Agreement shall be in Boulder County, Colorado.

In Witness Whereof, the Parties have caused this Eleventh Amendment to be duly executed as of the Effective Date.

Town of Erie, Colorado

Andrew J. Moore, Mayor

Attest:

Debbie Stamp, Town Clerk

**Town of Erie Urban Renewal
Authority**

Andrew J. Moore, Chair

Attest:

Debbie Stamp, Town Clerk

Developer

Evergreen-287 & Arapahoe, L.L.C.,
an Arizona limited liability company

By: Evergreen Development Company-2019, L.L.C.,
an Arizona limited liability company
Its: Manager

By: Evergreen Devco, Inc., a
California corporation
Its: Manager

By: 
Name: Tyler Carlson
Its: CEO & Managing Principal