AGENDA

Aurora Urban Renewal Authority
Regular Meeting

Monday, October 26, 2026, 5:05 p.m.
Aurora Room
15151 E. Alameda Parkway
Aurora, CO 80012

Pages

1. **Call to Order**

2. **Roll Call**

3. **Approval of Minutes**

   3.a **August 10, 2026 Meeting Minutes** 1

4. **Bills and Communications**

5. **Regular AURA Meeting**

   5.a **The First Amendment to Redevelopment Agreement for the Point Crossing at Nine Mile Station Project within the Plaza 3 Urban Renewal Area** 4

   AURA R2026-06 A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE AURORA URBAN RENEWAL AUTHORITY APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE POINT CROSSING AT NINE MILE STATION PROJECT WITHIN THE PLAZA 3 URBAN RENEWAL AREA BETWEEN THE AURORA URBAN RENEWAL AUTHORITY AND THE POINT CROSSING LLC

   Chad Argentar, Senior Redevelopment Project Manager, Planning and Business Development / Rachel Allen, Deputy City Attorney

5.b **Redevelopment Agreement for the Tempo at Nine Mile Station Apartments within the Plaza 3 Urban Renewal Area** 13

AURA R2026-07 A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE AURORA URBAN RENEWAL AUTHORITY APPROVING A REDEVELOPMENT AGREEMENT FOR TEMPO AT NINE MILE STATION APARTMENTS WITHIN THE PLAZA 3 URBAN RENEWAL AREA BETWEEN THE AURORA URBAN RENEWAL AUTHORITY AND NINE MILE APARTMENTS LLC REGARDING REDEVELOPMENT WITHIN THE PLAZA 3 URBAN RENEWAL AREA

Chad Argentar, Senior Redevelopment Project Manager, Planning and Business Development / Rachel Allen, Deputy City Attorney

Estimated time: 3 mins

5.c **Second Amended and Restated Public Finance and Redevelopment Agreement for Plaza 1 Urban Renewal Area** 55

AURA R2026-08 A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE AURORA URBAN RENEWAL AUTHORITY APPROVING THE SECOND AMENDED AND RESTATED PUBLIC FINANCE AND REDEVELOPMENT AGREEMENT FOR PLAZA 1 URBAN RENEWAL AREA BETWEEN THE AURORA URBAN RENEWAL AUTHORITY, MHK NINE MILE, LLC AND THE POINT METROPOLITAN DISTRICT

Chad Argentar, Senior Redevelopment Project Manager, Planning and Business Development / Rachel Allen, Deputy City Attorney

Estimated time: 5 mins

5.d **Intergovernmental Agreement (IGA) between the Aurora Urban Renewal Authority (AURA), the City of Aurora, and the Point Metropolitan District Regarding Maintenance Obligations in the Point Metropolitan District**

AURA R2026-09 A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE AURORA URBAN RENEWAL AUTHORITY APPROVING AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE AURORA URBAN RENEWAL AUTHORITY, THE CITY OF AURORA, AND THE POINT METROPOLITAN DISTRICT, REGARDING MAINTENANCE OBLIGATIONS IN THE POINT METROPOLITAN DISTRICT

Chad Argentar, Senior Redevelopment Project Manager, Planning and Business Development / Rachel Allen, Deputy City Attorney

Estimated time: 2 mins

6. **Adjournment**

Draft – Subject to Approval

AURORA URBAN RENEWAL AUTHORITY REGULAR MEETING MINUTES

Date: August 10, 2026

Time: 4:00 p.m.

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1. CALL TO ORDER:

Chair Coffman called the Aurora Urban Renewal Authority meeting to order at 4:00 p.m.

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2. ROLL CALL: Kadee Rodriguez, Deputy City Clerk

PRESIDING:	Chair Coffman
COMMISSIONERS PRESENT:	Bergan, Coombs, Hancock, Horton, Lawson, Medina, Wiles
COMMISSIONERS ABSENT:	Andrews, Gardner, Jackson, Watson
COMMISSIONERS ARRIVING AFTER ROLL CALL:	Baca
OFFICIALS PRESENT:	Jason Batchelor, AURA Executive Director Peter Schulte, City Attorney Terri Velasquez, Director of Finance Robin Fleischmann, AURA Manager

A quorum was confirmed.

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3. APPROVAL OF MINUTES

3.a. March 23, 2026, AURA Regular Meeting Minutes

Chair Coffman called for a motion to approve the minutes from the March 23, 2026, meeting. It was moved by Commissioner Coombs, seconded by Commissioner Hancock.

The motion passed 8-0. Voting Aye: Chair Coffman and Commissioners Bergan, Coombs, Hancock, Horton, Lawson, Medina, and Wiles. Voting Nay: None.

3.b. May 4, 2026, AURA Regular Meeting Minutes

Chair Coffman called for a motion to approve the minutes from the May 4, 2026, meeting. It was moved by Commissioner Medina, seconded by Commissioner Bergan.

The motion passed 8-0. Voting Aye: Chair Coffman and Commissioners Bergan, Coombs, Hancock, Horton, Lawson, Medina, and Wiles. Voting Nay: None.

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4. BILLS AND COMMUNICATIONS

No bills or communications were presented for discussion.

5. REGULAR AURA MEETING

5.a. Alameda Center URA: Amendment to the Parkside Public Finance and Redevelopment Agreement (PFRA)

Jennifer Orozco, Senior Redevelopment Project Manager, Planning and Business Development, presented AURA Resolution R2026-05 to amend the Public Finance and Redevelopment Agreement (PFRA) for the Parkside Project. The original PFRA was authorized through AURA Resolution No. 2019-02, and PFRA Section 10.02 permits amendments executed with the same formality as the original agreement. The Board had previously discussed the item on June 8, 2026.

J. Orozco explained that the Alameda Center Urban Renewal Area was created in 2015 to redevelop a failing shopping center and that Parkside opened in 2021 following environmental remediation, with new retail and urban housing. The mixed-use project was constructed with 216 apartments, 34,500 square feet of retail space, and 274 structured parking spaces.

Following a 2022 explosion and closure, the property reopened in June 2023 under the name Stella on the Park. A new ownership group acquired the property in 2025. The new ownership boosted residential occupancy by 5% to 85%, implemented parking management and explored ways to increase the retail occupancy.

The owners approached staff about making modifications to the PFRA. Two provisions included in the agenda packet are: 1) a 10,000 square foot decrease in the retail space on ground floor-retail, which much of was never built out or leased, to be redeveloped into residential use and, 2) the elimination of the Minimum Leased Retail Area (LRA) Escrow Account. The lower retail minimum square footage will allow the existing liquor store to remain with the possibility of future conversion. Similarly, the escrow account was intended to encourage a mix of sales tax retail generating businesses however, the project has consistently exceeded the 55% sales tax generating leasing requirement. At this time the escrow account is an administrative burden that diverts funds the Business Improvement District (BID) could use to repay debt.

Staff support both provisions and are asking for the Board's approval of the Amendment to the Public Finance & Redevelopment Agreement for the Parkside Project.

During Board discussion, Commissioner Lawson supported the measure, stating that the purpose of the redevelopment was to remedy blight and that allowing the space to remain vacant presented a risk of deterioration.

Commissioner Hancock requested clarification regarding the ground-floor conversions. J. Orozco confirmed that the space could be reconfigured for apartments or shared residential

amenities, providing the property owner with greater flexibility.

Chair Coffman observed that the interior ground-floor retail spaces had very limited visibility compared with the exterior stand-alone retail buildings, contributing to the leasing challenges.

Commissioner Bergan expressed a preference for maintaining tax-generating retail space but acknowledged the leasing challenges. She stated that she hoped the existing liquor store would remain because its departure would further reduce retail sales tax revenue.

Commissioner Coombs reported that a new restaurant was expected to occupy one of the vacant restaurant spaces.

Commissioner Coombs moved to approve AURA Resolution R2026-05; Commissioner Hancock seconded the motion.

VOTE ON BOARD RECOMMENDATION:

Voting Aye: Chair Coffman and Commissioners Baca, Bergan, Coombs, Hancock, Horton, Lawson, Medina, and Wiles.
Voting Nay: None.

The motion passed 9-0 to adopt AURA Resolution R2026-05.

6. ADJOURNMENT

Seeing no further business, Chair Coffman adjourned the Aurora Urban Renewal Authority meeting at 4:10 p.m.

_____
Mike Coffman, Chair

ATTEST:

_____
Jason Batchelor, Executive Director/Secretary

CITY OF AURORA
Aurora Urban Renewal Authority (AURA)

Item Title: The First Amendment to Redevelopment Agreement for the Point Crossing at Nine Mile Station Project within the Plaza 3 Urban Renewal Area
Item Initiator: Robin Fleischmann, Manager of Urban Renewal and Redevelopment
Staff Source: Chad Argentar, Senior Redevelopment Project Manager
Legal Source: Rachel Allen, Deputy City Attorney/Authority Counsel
Outside Speaker: N/A

ACTIONS(S) PROPOSED ***(Check all appropriate actions)***

☒ Approve Item as proposed at Regular Meeting ☐ Information Only

ESTIMATED TIME: 0 minutes

PREVIOUS ACTIONS OR REVIEWS:

Previous Meeting Discussion Date: 9/28/2026

HISTORY

The Plazas 1, 2, 3 and 4 urban renewal areas (URAs), each with its own Tax Increment Finance area, were created in 2015 (carved out of the original and larger Nine Mile Station URA) and occupy the former 22-acre Regatta Plaza Shopping Center. When the urban renewal areas were created, the shopping center was in a state of decline, with high vacancies, building deterioration, separate property owners, and only King Soopers, Key Bank and a handful of businesses operating. Following the 2006 opening of RTD's adjacent Nine Mile Station, the city hosted a series of engagements to evaluate development options surrounding the station, focused primarily on Regatta Plaza, including the planning and approval of the 2012 Nine Mile Station Area Plan (SAP).

The four urban renewal plans were subsequently adopted as a means of eliminating blight conditions in the plaza and helping to facilitate the implementation of the SAP. The plans share the long-term vision of the original URA (and SAP) to redevelop the center into a cohesive, urban, transit-focused mix-used development connected by a bridge to the adjacent Nine Mile light rail station.

Following a competitive process, AURA entered into a Master Development Agreement with MHK Nine Mile LLC (MHK) which outlined the phasing of the redevelopment project, including the exchange of property with King Soopers and Key Bank, demolition and predevelopment work, and acquisitions. The first phase of vertical development included the new retail in Plaza 1 and new infrastructure. The second phase of vertical development occurred in Plaza 3 with the development of two new apartment buildings.

In April 2021, for the second phase, AURA and MHK executed the Plaza 3 Redevelopment Agreement (RDA) for the acquisition of land and development of two separate residential projects (an affordable project and market-rate project) each with separate funding and development obligations. As anticipated, MHK later assigned its acquisition and RDA rights to two separate development entities for each project. The Point Crossing, LLC is the Affordable Housing Developer of the 63-unit affordable project, The Point Crossing apartments. Nine-Mile Apartments, LLC is the Market Rate Developer of the 260-unit market rate project, the Tempo Apartments, which includes 3,000 square feet of commercial space. Mile High Development is part owner of the Point Crossing and

Koelbel and Company is part owner of the Tempo Apartments. Both projects have been constructed and are occupied.

ITEM SUMMARY *(Brief description of item, discussion, key points, recommendations, etc.)*

Now that both projects have been assigned and developed, a single RDA with two separate developments and owners can lead to confusion and complicate future refinancings and amendments. Bifurcating the original RDA into two separate agreements would address these concerns.

This proposed amendment between AURA and the Affordable Housing Developer (The Point Crossing LLC), clarifies that the obligations related to the Affordable Housing Project component of the original RDA are being separated from the Market Rate Project component of the RDA, and that the Affordable Housing Developer's rights and obligations are limited to those rights and obligations specifically for the Affordable Housing Project as set forth in the original RDA. Those rights and obligations of the Affordable Housing Project and Developer have not changed.

Concurrent with this proposed amendment, a new and separate agreement between AURA and the Market Rate Developer would be adopted to supersede the Market Rate Project portion of the original Plaza 3 RDA.

FISCAL IMPACT

Select all that apply. (If no fiscal impact, click that box and skip to "Questions for Commission")

☐ Revenue Impact ☐ Budgeted Expenditure Impact ☐ Non-Budgeted Expenditure Impact
☐ Workload Impact ☒ No Fiscal Impact

REVENUE IMPACT
Provide the revenue impact or N/A if no impact. (What is the estimated impact on revenue? What funds would be impacted? Provide additional detail as necessary.)

N/A

BUDGETED EXPENDITURE IMPACT
Provide the budgeted expenditure impact or N/A if no impact. (List Org/Account # and fund. What is the amount of budget to be used? Does this shift existing budget away from existing programs/services? Provide additional detail as necessary.)

N/A

NON-BUDGETED EXPENDITURE IMPACT
Provide the non-budgeted expenditure impact or N/A if no impact. (Provide information on non-budgeted costs. Include Personal Services, Supplies and Services, Interfund Charges, and Capital needs. Provide additional detail as necessary.)

N/A

WORKLOAD IMPACT
Provide the workload impact or N/A if no impact. (Will more staff be needed or is the change absorbable? If new FTE(s) are needed, provide numbers and types of positions, and a duty summary. Provide additional detail as necessary.)

N/A

QUESTIONS FOR COMMISSION

Does the Board wish to approve the Amended Plaza 3 Redevelopment Agreement between the Aurora Urban Renewal Authority and the Point Crossing LLC?

LEGAL COMMENTS

Aurora Urban Renewal Authority has all the powers necessary or convenient to carry out and effectuate the purposes and provisions of the Urban Renewal Law, including to undertake urban renewal projects and to make and execute any and all contracts and other instruments which it may deem necessary or convenient to the

exercise of its powers, including, but not limited to, contracts for advances, loans, grants, and contributions from the federal government or any other source. (Colo. Rev. Stat. Ann. § 31-25-105). (Allen)

PUBLIC FINANCIAL IMPACT

☐ YES ☒ NO

If yes, explain: Type Text Here

PRIVATE FISCAL IMPACT

☒ Not Applicable ☐ Significant ☐ Nominal

If Significant or Nominal, explain: Type Text Here

AURA RESOLUTION NO. 2026-____

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE AURORA URBAN RENEWAL AUTHORITY APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE POINT CROSSING AT NINE MILE STATION PROJECT WITHIN THE PLAZA 3 URBAN RENEWAL AREA BETWEEN THE AURORA URBAN RENEWAL AUTHORITY AND THE POINT CROSSING LLC

WHEREAS, the Aurora Urban Renewal Authority ("AURA") has been duly organized and is validly existing as a Colorado urban renewal authority in the City of Aurora, Colorado (the "City"), under Part 1 of Article 25 of Title 31, C.R.S.; and

WHEREAS, AURA initiated the redevelopment of the approximately 22-acre site commonly known as Regatta Plaza (the "Property") in 2015, which redevelopment includes development goals for the site of creating a mixed-use development comprised of retail, office uses, residential and/or a hotel consistent with the Nine Mile Station Area Plan, and providing relocated spaces for the existing King Soopers and KeyBank (the "Redevelopment"), and entered into that Redevelopment Agreement dated April 17, 2021 by and between AURA and MHK Nine Mile, LLC (the Original Redevelopment Agreement") which included both a Market Rate Project and an Affordable Housing Project as more particularly defined in the Original Redevelopment Agreement; and

WHEREAS, MHK Nine Mile, LLC, a Colorado limited liability company (the "Master Developer") represented that it has expertise and extensive experience in development of mixed-use property comprised of retail, office uses, residential and/or a hotel. AURA controls certain portions of the Property and previously appointed Master Developer, pursuant to the Second Amended and Restated Master Development Agreement authorized April 26, 2021, as the same has been and may be amended or amended and restated from time to time, entered into between AURA and Master Developer, to act as master developer for the Property with the intent to cause phased construction or the Redevelopment and for AURA to convey the acquired portions of the Property to Master Developer, or third parties (including, but not limited to, King Soopers); and

WHEREAS, as of the date of this First Amendment, both the Affordable Housing Project and the Market Rate Project have been substantially completed. By separate agreement, AURA and the Market Rate Developer are entering into a new Redevelopment Agreement solely for the purpose of accomplishing the redevelopment of the Market Rate Project; and

WHEREAS, AURA and The Point Crossing, LLC ("Affordable Housing Developer") are now entering into this First Amendment to clarify that the obligations related to the Affordable Housing Project component of the Original Redevelopment Agreement are hereby being separated from the Market Rate Project component of the Original Redevelopment Agreement, and that the Affordable Housing Developer's rights and obligations are limited to those rights and obligations set forth in the Original Redevelopment Agreement that apply only as to the Affordable Housing Project; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE AURORA URBAN RENEWAL AUTHORITY

Section 1. The First Amendment to the Redevelopment Agreement for The Point Crossing at Nine Mile Station Project Within the Plaza 3 Urban Renewal Area between AURA

and The Point Crossing LLC is hereby approved.

Section 2. The Board hereby authorizes the Chairperson, Urban Renewal Manager and/or Executive Director of the Authority to execute and deliver the attached agreement in substantially the form presented at this meeting with such technical additions, deletions, and variations as may be deemed necessary or appropriate by the City Attorney or Authority Counsel.

Section 3. All resolutions or parts of resolutions of the Aurora Urban Renewal Authority in conflict herewith are expressly rescinded.

RESOLVED AND PASSED this _____ day of _____, 2026.

_____
MIKE COFFMAN, Chairperson

ATTEST:

_____
JASON BATCHELOR, Executive Director/Secretary

APPROVED AS TO FORM:

PETER A. SCHULTE, CITY ATTORNEY

By: _____
RACHEL ALLEN, Authority Counsel

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT
FOR THE POINT CROSSING AT NINE MILE STATION PROJECT
WITHIN THE PLAZA 3 URBAN RENEWAL AREA

This FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (the "First Amendment") is entered into as of _____, 2026 (the "Effective Date"), between the AURORA URBAN RENEWAL AUTHORITY, a body corporate organized pursuant to the Urban Renewal Law of the State ("AURA"), and, The Point Crossing LLC ("Affordable Housing Developer"). AURA and the Affordable Housing Developer may be referred to herein each as a "Party" or collectively as "Parties." All capitalized terms used herein without definition shall have the same meanings ascribed to them in Article II hereof.

ARTICLE I

RECITALS

A. AURA initiated the redevelopment of the approximately 22-acre site commonly known as Regatta Plaza (the "Property") in 2015, which redevelopment includes development goals for the site of creating a mixed-use development comprised of retail, office uses, residential and/or a hotel consistent with the Nine Mile Station Area Plan, and providing relocated spaces for the existing King Soopers and KeyBank (the "Redevelopment"), and entered into that Redevelopment Agreement dated April 17, 2021 by and between AURA and MHK Nine Mile, LLC (the "Original Redevelopment Agreement") which included both a Market Rate Project and an Affordable Housing Project as more particularly defined in the Original Redevelopment Agreement.

B. MHK Nine Mile, LLC, a Colorado limited liability company (the "Master Developer") represented that it has expertise and extensive experience in development of mixed-use property comprised of retail, office uses, residential and/or a hotel. AURA controls certain portions of the Property and previously appointed Master Developer, pursuant to the Second Amended and Restated Master Development Agreement authorized April 26, 2021, as the same has been and may be amended or amended and restated from time to time, entered into between AURA and Master Developer, to act as master developer for the Property with the intent to cause phased construction of the Redevelopment and for AURA to convey the acquired portions of the Property to Master Developer, or third parties (including, but not limited to, King Soopers).

C. As of the date of this First Amendment, both the Affordable Housing Project and the Market Rate Project have been substantially completed. By separate agreement, AURA and the Market Rate Developer are entering into a new Redevelopment Agreement solely for the purpose of accomplishing the redevelopment of the Market Rate Project.

D. AURA and the Affordable Housing Developer are now entering into this First Amendment to clarify that the obligations related to the Affordable Housing Project component of the Original Redevelopment Agreement are hereby being separated from the Market Rate Project component of the Original Redevelopment Agreement, and that the Affordable Housing Developer's rights and obligations are limited to those rights and obligations set forth in the Original Redevelopment Agreement that apply only as to the Affordable Housing Project.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the Parties hereto hereby agree to this First Amendment as follows:

1. AURA and the Affordable Housing Developer hereby restate the rights and obligations of the Parties limited to those obligations in the Original Redevelopment Agreement as it relates to the Affordable Housing Project as defined in the Original Redevelopment Agreement. The Parties agree that the Affordable Housing Project has been substantially completed, and that the rights and obligations of both AURA and the Affordable Housing Developer remain in full force and effect.

2. The Affordable Housing Developer hereby disclaims any right, title, or interest in the Market Rate Project as defined in the Original Redevelopment Agreement, and the Parties understand, acknowledge and agree that any obligations of AURA and the Market Rate Developer shall be as set forth in the new Redevelopment Agreement approved concurrently herewith to accomplish the redevelopment of the Market Rate Project and separate the rights and obligations of the Parties related to the Market Rate Project from those of the Affordable Housing Project.

3. This First Amendment and the Original Redevelopment Agreement provisions applicable to the Affordable Housing Project constitute the entire understanding of the Parties hereto with respect to the Affordable Housing Project and any prior agreements, whether written or oral, with respect thereto are superseded hereby. Except as specifically amended by this First Amendment, the Original Redevelopment Agreement remains in full force and effect and is hereby ratified by AURA and the Affordable Housing Developer as to the Affordable Housing Project.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

AFFORDABLE HOUSING DEVELOPER:

THE POINT CROSSING, LLC

By: The Point Crossing Manager, LLC,
A Colorado limited liability company,
Its manager

By: Mile High Affordable Housing, LLC
a Colorado limited liability company,
its manager

By: George Thorn
George Thorn, Manager

[*Signatures Continue on Next Page*]

AURA:

AURORA URBAN RENEWAL AUTHORITY

By: _____
Mike Coffman, Chairperson

ATTEST:

By _____
Jason Batchelor, Executive Director/Secretary

APPROVED AS TO FORM:

Peter A. Schulte, City Attorney

By _____
Rachel Allen
Authority Counsel

CITY OF AURORA
Aurora Urban Renewal Authority (AURA)

Item Title: Redevelopment Agreement for the Tempo at Nine Mile Station Apartments within the Plaza 3 Urban Renewal Area
Item Initiator: Robin Fleischmann, Manager of Urban Renewal and Redevelopment
Staff Source: Chad Argentar, Senior Redevelopment Project Manager
Legal Source: Rachel Allen, Deputy City Attorney/Authority Counsel
Outside Speaker: N/A

ACTIONS(S) PROPOSED ***(Check all appropriate actions)***

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ESTIMATED TIME: 3 Min

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ITEM SUMMARY *(Brief description of item, discussion, key points, recommendations, etc.)*

Now that both projects have been assigned and developed, a single RDA with two separate developments and owners can lead to confusion and complicate future refinancings and amendments. Bifurcating the original RDA into two separate agreements would address these concerns. For the Affordable Housing Project, the original Plaza 3 RDA is concurrently being amended to continue the rights and obligations for the Affordable Housing Project. For the Market Rate Project, this new and separate agreement between AURA and the Market Rate Developer is proposed which would supersede the Market Rate Project portion of the original Plaza 3 RDA.

Based on the original Plaza 3 RDA, this new RDA eliminates references to the affordable project as much as possible, updates language and references to existing agreements and to current project status. The following are the primary changes to the Market Rate Developer and AURA rights and obligations from the original Plaza 3 RDA:

- Elimination of Sales Tax Producing Tenant: The Plaza 3 RDA requires 3,000 square feet of commercial/retail space within the Tempo project, with 60% of that space dedicated to taxable sales operations. This new RDA eliminates that requirement to facilitate securing tenants and avoiding vacancies. However, for street level activation purposes, if a non-sales tax producing tenant occupies the space, the exterior wall space must maintain at least 50% of transparent glazing.

- Use of Pledged Revenues and AURA's Loan to the Developer: AURA provided seller financing for the Tempo Apartment's land acquisition, and this new RDA clarifies the use of RDA pledged revenues as it relates to the loan. The original Plaza 3 RDA did not accurately reflect the understanding between the parties, and this RDA corrects that oversight.

- RDA Assignment Language: Language has been added to improve the assignment of the project and RDA to new owners.

FISCAL IMPACT

Select all that apply. (If no fiscal impact, click that box and skip to "Questions for Commission")

☐ Revenue Impact ☐ Budgeted Expenditure Impact ☐ Non-Budgeted Expenditure Impact
☐ Workload Impact ☒ No Fiscal Impact

REVENUE IMPACT
Provide the revenue impact or N/A if no impact. (What is the estimated impact on revenue? What funds would be impacted? Provide additional detail as necessary.)

N/A

BUDGETED EXPENDITURE IMPACT
Provide the budgeted expenditure impact or N/A if no impact. (List Org/Account # and fund. What is the amount of budget to be used? Does this shift existing budget away from existing programs/services? Provide additional detail as necessary.)

N/A

NON-BUDGETED EXPENDITURE IMPACT
Provide the non-budgeted expenditure impact or N/A if no impact. (Provide information on non-budgeted costs. Include Personal Services, Supplies and Services, Interfund Charges, and Capital needs. Provide additional detail as necessary.)

N/A

WORKLOAD IMPACT
Provide the workload impact or N/A if no impact. (Will more staff be needed or is the change absorbable? If new FTE(s) are needed, provide numbers and types of positions, and a duty summary. Provide additional detail as necessary.)

N/A

QUESTIONS FOR COMMISSION

Does the Board wish to approve the Redevelopment Agreement for the Tempo at Nine Mile Station Apartments within the Plaza 3 Urban Renewal Area between the Aurora Urban Renewal Authority and Nine Mile Apartments LLC?

LEGAL COMMENTS

Aurora Urban Renewal Authority has all the powers necessary or convenient to carry out and effectuate the purposes and provisions of the Urban Renewal Law, including to undertake urban renewal projects and to make and execute any and all contracts and other instruments which it may deem necessary or convenient to the exercise of its powers, including, but not limited to, contracts for advances, loans, grants, and contributions from the federal government or any other source. (Colo. Rev. Stat. Ann. § 31-25-105). (Allen)

PUBLIC FINANCIAL IMPACT

☐ YES ☒ NO

If yes, explain: Type Text Here

PRIVATE FISCAL IMPACT

☒ Not Applicable ☐ Significant ☐ Nominal

If Significant or Nominal, explain: Type Text Here

REDEVELOPMENT AGREEMENT
FOR
TEMPO AT NINE MILE STATION APARTMENTS WITHIN THE
PLAZA 3 URBAN RENEWAL AREA

by and between

Aurora Urban Renewal Authority

and

Nine Mile Apartments LLC

Dated as of _____ ___, 2026

ARTICLE I RECITALS 1
ARTICLE II DEFINITIONS 3
ARTICLE III AURA REPRESENTATIONS AND WARRANTIES 9
Section 3.01 AURA Representations and Warranties 9
ARTICLE IV MARKET RATE DEVELOPER REPRESENTATIONS AND WARRANTIES 10
Section 4.01 Representations and Warranties 10
ARTICLE V THE PLAZA 3 URBAN RENEWAL AREA 11
Section 5.01 Blight Study; Urban Renewal Plan; Allocation of Tax Increment Revenues 11
ARTICLE VI THE MARKET RATE PROJECT 11
Section 6.01 The Project 11
Section 6.02 The Market Rate Developer 12
Section 6.03 Construction of the Market Rate Project 12
Section 6.04 Intentionally Omitted 13
Section 6.05 Branding and Marketing 13
ARTICLE VII MARKET RATE PROJECT 13
Section 7.01 Description of the Market Rate Project and Market Rate Developer 13
Section 7.02 Market Rate Land Acquisition and Financing 13
Section 7.03 Intentionally Omitted……...14
ARTICLE VIII PLEDGE AND FLOW OF TAX INCREMENT FUNDS 14
Section 8.01 Payment and Uses of Pledged Revenues 14
Section 8.02 Intentionally Omitted 14
Section 8.03 Accounting for and Payment of Pledged Revenues to the Market Rate Developer 14
Section 8.04 Pledged Revenue Fund 15
Section 8.05 Conditions to Commencing Disbursement 15
Section 8.06 County Assessor’s Determination of Property Tax Increments included in Pledged Revenues 15
Section 8.07 Use of Pledged Revenues 15
Section 8.08 Payments Limited to Allocated Funds Actually Received 15
Section 8.09 Inspection of Records 16

Section 8.10 Start Date of Pledge 16
Section 8.11 AURA Fee 16
ARTICLE IX MUTUAL COOPERATION AND GOOD FAITH OF PARTIES 16
ARTICLE X TERM AND TERMINATION EVENTS 16
Section 10.01 Term 17
ARTICLE XI INDEMNITY 17
Section 11.01 General Indemnity 17
Section 11.02 Indemnification Procedures 17
ARTICLE XII DEFAULTS AND REMEDIES 18
Section 12.01 Events of Default 18
Section 12.02 Remedies 18
ARTICLE XIII GOVERNING LAW 19
ARTICLE XIV NO PERSONAL LIABILITY 19
ARTICLE XV SEVERABILITY 19
ARTICLE XVI MISCELLANEOUS 19
Section 16.01 Authorized Representatives 19
Section 16.02 No Waiver, Cumulative Remedies 20
Section 16.03 Survival of Representations 20
Section 16.04 Notices 20
Section 16.05 Counterparts 21
Section 16.06 Successors and Assigns 21
Section 16.07 Third Party Beneficiaries 22
Section 16.08 Waivers and Amendments 22
Section 16.09 Headings 22
Section 16.10 Entire Agreement; Exclusivity 22
Section 16.11 Estoppel Certificates 22
Section 16.12 Delegation of AURA 23
Section 16.13 Intentionally Omitted……..…….……...23

EXHIBIT A URBAN RENEWAL AREA; PLAZA 3 PROPERTY

EXHIBIT A-1 MARKET RATE PROPERTY

EXHIBIT B PLEDGED REVENUES

EXHIBIT C INSURANCE COVERAGES

EXHIBIT D INTENTIONALLY OMITTED

EXHIBIT E SUPPLEMENTAL LIST OF ELIGIBLE PUBLIC COSTS FOR MARKET RATE PROJECT

REDEVELOPMENT AGREEMENT
FOR TEMPO AT NINE MILE STATION PROJECT
WITHIN THE PLAZA 3 URBAN RENEWAL AREA

This REDEVELOPMENT AGREEMENT (this "Agreement") is entered into as of _____, 2026 (the "Effective Date"), between the AURORA URBAN RENEWAL AUTHORITY, a body corporate organized pursuant to the Urban Renewal Law of the State ("AURA"), and NINE MILE APARTMENTS LLC, a Delaware limited liability company ("Market Rate Developer"). AURA and the Market Rate Developer may be referred to herein each as a "Party" or collectively as "Parties." All capitalized terms used herein without definition shall have the same meanings ascribed to them in Article II hereof.

ARTICLE I

RECITALS

A. AURA initiated the redevelopment of the approximately 22-acre site commonly known as Regatta Plaza (the "Property") in 2015, which redevelopment includes development goals for the site of creating a mixed-use development comprised of retail, office uses, residential and/or a hotel consistent with the Nine Mile Station Area Plan, and providing relocated spaces for the existing King Soopers and KeyBank (the "Redevelopment").

B. The Redevelopment is expected to provide substantial direct and indirect benefits to the City of Aurora (the "City"), its citizens and the surrounding region and enhance the economic vitality of the City in numerous ways, including but not limited to eliminating slum and blighting conditions, creating and retaining new temporary and permanent jobs; increasing the City's employment base; generating increased sales tax, property tax, and other general revenue for the City; and stimulating further economic development and property value growth in the City and surrounding region.

C. On November 9, 2015, the City Council of the City approved the Plaza 3 Urban Renewal Plan (the "Urban Renewal Plan"), which includes one Tax Increment Area which is coextensive with its approximately 3.265-acre Urban Renewal Area, also known and further described herein as "Plaza 3" or the "Plaza 3 Property". The redevelopment of the Plaza 3 Property, anticipated to be the second phase of the overall Redevelopment, is now fully redeveloped and includes the Tempo at Nine Mile Station market rate housing project (the "Market Rate Project")and a separate, affordable housing project. The Market Rate Project and associated undertakings and activities collectively are further described herein as the "Project".

D. On November 9, 2015, the City Council of the City also approved three (3) other urban renewal plans which represent other phases of the Redevelopment. The Urban Renewal Plan which is the subject of this Agreement is and shall be treated as a separate urban renewal plan from these three (3) other urban renewal plans under the Urban Renewal Law.

E. MHK Nine Mile, LLC, a Colorado limited liability company (the "Master Developer") represented that it has expertise and extensive experience in development of mixed-use property comprised of retail, office uses, residential and/or a hotel. AURA controls certain

portions of the Property and previously appointed Master Developer, pursuant to the Second Amended and Restated Master Development Agreement authorized April 26, 2021, as the same has been and may be amended or amended and restated from time to time, entered into between AURA and Master Developer, to act as master developer for the Property with the intent to cause phased construction of the Redevelopment and for AURA to convey the acquired portions of the Property to Master Developer, or third parties (including, but not limited to, King Soopers).

F. To help ensure the Project's financial feasibility and success by supporting and encouraging the development of the Market Rate Project, and to provide funds to meet obligations with respect to activities and operations of AURA in connection with the Project in accordance with the Urban Renewal Plan, the Urban Renewal Law, the Tax Increment Ordinance, and the Nine Mile Station Area Plan, AURA and the Market Rate Developer have agreed upon the financial assistance described in this Agreement, which will utilize funds generated from the taxes and other amounts to be paid by the residents, owners, visitors and other users of the Project, which funds are included in the Pledged Revenues as defined herein.

G. Without making the Pledged Revenues available to the Market Rate Developer and AURA, the Market-Rate Developer would not be able to eliminate blight and prevent its recurrence as contemplated by the AURA.

H. AURA and Master Developer entered into that certain Redevelopment Agreement for Plaza 3 Urban Renewal Area dated April 26, 2021 (the "2021 RDA Plaza 3 Agreement"), which the Parties have operated under to date.

I. Master Developer assigned all of its right, title and interest to the rights and obligations in the 2021 RDA Plaza 3 Agreement to the Market Rate Developer solely as to the Market Rate Property pursuant to that certain Assignment and Assumption of Purchase and Sale Agreement dated August 1, 2022 (the "Assignment and Assumption Agreement"), as contemplated under the 2021 RDA Plaza 3 Agreement.

J. AURA and the Market Rate Developer are now entering into this Agreement in order to clarify certain terms between the Parties including changes regarding the requirement for a retail use to be included within the Market Rate Project, and this Agreement is intended to supersede and replace the 2021 RDA Plaza 3 Agreement as it applies to the Market Rate Project and the Market Rate Property.

K. The intent of this Agreement is to set forth: (i) the financial package authorized to be offered to the Market Rate Developer, to ensure that the blight existing on the Market Rate Property portion of the Plaza 3 Property will be eliminated and its recurrence prevented; (ii) the respective roles and responsibilities of AURA and the Market Rate Developer to finance, develop, and construct the various Project components including without limitation the Market Rate Project; and (iii) the timetable for implementation of the Redevelopment activities and incentives described herein with respect to Market Rate Property and the financing and construction of the Market Rate Project component of the Project.

L. Utilizing funds loaned to it by the City, AURA previously acquired all of the Property which is the subject of redevelopment in Plaza 3 and has conveyed portions of such

Property for redevelopment. It is the intent of AURA and the Market Rate Developer that, in addition to supporting the development of the Market Rate Project, portions of the Pledged Revenues will be used to service the obligations which AURA has contracted for land acquisition within the Property.

M. This Agreement concerns the redevelopment of the Market Rate Property portion of the Plaza 3 Property; the funding of AURA's acquisitions of land for Redevelopment of the Property; and the application of Pledged Revenues to the AURA Total Project Cost.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the Parties hereto hereby agree as follows:

ARTICLE II

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

"2021 RDA Plaza 3 Agreement" means that certain Redevelopment Agreement for Plaza 3 Urban Renewal Area dated April 26, 2021 between the Master Developer and AURA.

"Agreement" has the meaning set forth in the Preamble hereto, and includes any amendments made by the parties from time to time.

"Assignment and Assumption Agreement" means the Assignment and Assumption of Purchase and Sale Agreement dated August 1, 2022 as contemplated under the 2021 RDA Plaza 3 Agreement, between the Master Developer and Market Rate Developer.

"AURA" has the meaning set forth in the recitals hereof, and includes any successors and assigns, and those persons receiving a delegation of authority as described in Section 16.12.

"AURA Fee" means an annual fee in a total amount of $16,050 which shall be retained by AURA for administrative expenses from Pledged Revenues prior to making payments due to the Market Rate Developer under this Agreement, and which shall be calculated and paid in the manner and subject to the limitations provided in Section 9.11.

"AURA Total Project Cost" means as defined in the MDA as follows: "the project costs that AURA assumes specifically for the benefit of the Master Developer or District including acquisition and carry costs for the Property, outside legal fees to acquire the Condemned Parcels, predevelopment costs pursuant to the Construction Management Agreement, and any accrued interest on any loan or advance from the City or other entity.

"Board of AURA" means the Board of Commissioners of AURA.

"Charter" means the home rule charter of the City.

"City" means the City of Aurora, State of Colorado, a home rule municipality and political subdivision of the State organized and operating pursuant to the constitution, its home rule charter and the laws of the State.

"City Council" means the City Council of the City.

"City Code" means the Revised Municipal Code of the City, as amended and in effect as of the date of this Agreement.

"County" means Arapahoe County, Colorado.

"County Assessor" means the Assessor for the County.

"C.R.S." means the Colorado Revised Statutes, as amended and in effect as of the date of this Agreement.

"District" means The Point Metropolitan District, which was formed within Plaza 1 pursuant to a service plan approved by the City Council and has previously funded the construction of District Improvements consisting of infrastructure serving the entire Property including the Plaza 3 Property. The District may include the Plaza 3 Property, or the Market Rate Developer may enter into agreements with the District under which the District performs certain maintenance services.

"District Improvements" means construction and ownership of all of the eligible public improvements constructed on or under the Property or in the adjacent rights of way, by the District, Master Developer or Market Rate Developer which may be constructed, owned or operated by the District pursuant to its service plan, including but not limited to provision of public parking, utilities, roads, parks, sidewalks, curb and gutter, landscaping and other streetscape elements, certified and approved by AURA.

"Effective Date" is the date specified in the opening paragraph of this Agreement.

"Effective Date of Allocation" means, with respect to each of the tax increments included in the Pledged Revenues, November 9, 2015, which is the date on which the allocation of such tax increments for the Project took effect and which was the date of approval of the Urban Renewal Plan.

"Eligible Costs" means the costs, not to exceed thirteen million two hundred sixty-three thousand dollars ($13,263,000) permitted to be paid from Pledged Revenues hereunder, including (i) the costs (net of amounts actually paid by the Market Rate Developer) of AURA's acquisition of substantially all of the Property, including but not limited to the Plaza 3 Property; (ii) AURA's costs of financing such acquisitions; (iii) the costs of the Market Rate Developer's debt service, specifically principal and interest payments, with respect to the Subordinate Financing; (iv) the cost of any specific upgrades or improvements to, or design features of the Market Rate Project; (v) the cost of Eligible Public Improvements; (vi) if not accounted for by the foregoing, as set forth on Exhibit E hereto; or (vii) other Redevelopment purposes, required or approved by AURA. All Eligible Public Improvements shall be subject to the provision, review and approval by AURA of requested documentation certifying costs for Eligible Public Improvements.

Eligible Public Improvements" means all eligible hard and soft costs for design and construction of horizontal construction and certain vertical construction, if any, of public improvements, performed on or under the Property by Master Developer or Market Rate Developer, both to prepare the Property for vertical construction, including all remediation and abatement, and towards horizontal and certain vertical construction undertaken by the Market Rate Developer, or other improvements identified in either an RDA or PFRA or approved in writing by AURA in advance of performance by the Master Developer or Market Rate Developer. All such Eligible Public Improvements shall be subject to the provision, review and approval by AURA of requested documentation certifying costs for Eligible Public Improvements.

"Event of Default" has the meaning set forth in Section 12.01.

"Excise Taxes" means, collectively, the Sales Tax and the Use Tax, each as subject to any generally applicable decreases in rate that may occur during the term of the Tax Increment Area and any generally applicable increases in rate that may be allocated to AURA by amendment to the Urban Renewal Plan made by the City during the term of the Tax Increment Area.

"Fiscal Year" means the fiscal year of the City, which currently begins on January 1 of each year and ends on December 31 of such year.

"Force Majeure" No Party shall be in breach of this Agreement if such Party's failure to perform any of the duties under this Agreement is due to Force Majeure, which means damage or destruction by fire or other casualty, strike, shortage of material, unusually adverse weather condition such as, by way of illustration and not limitation, snow storms which prevent outdoor work from being accomplished, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes, earthquakes, floods, delays beyond the applicable reasonable time period associated with governmental permitting, approvals or actions (as applicable to the Redevelopment), the authority and orders of government, pandemics, other events or conditions beyond the reasonable control of the Party affected which in fact prevent or delay the Party from discharging its respective obligations hereunder or increases costs.

"Indemnified Party" or "Indemnified Parties" means AURA, its Board, officials, officers, employees, volunteers and agents.

"Initial Payment Date" means the last day of the month following the month in which the City has issued a final certificate of occupancy, i.e., a certificate of occupancy which is not stated to be temporary or subject to the satisfaction of conditions which must be met before such Project can be placed in service for its intended use, and subject to the provision, review and approval by AURA of requested documentation certifying costs for Eligible Public Improvements

"Market Rate Developer" has the meaning set forth in the Recitals hereof and includes any successors or assigns.

"Market Rate Housing Obligation" means the obligation of AURA to make payments of certain specified Market Rate Pledged Revenues to the Market Rate Developer.

"Market Rate Pledged Revenues" means (a) 100% of the Property Tax Increments allocable to the Market Rate Project; (b) 100% of the Use Tax Increments allocable to the Market Rate Project and (c) 100% of the Sales Tax Increments generated by the Market Rate Project.

"Market Rate Pledged Revenue Fund" means the special fund or account created pursuant to Section 9.04.

"Market Rate Project" means a mixed-use project, (currently known as the Tempo at Nine Mile Station) of no less than 248 apartment units of housing and approximately 3,000 square feet of retail and other commercial uses and other eligible public improvements as defined.

"Market Rate Property" means the approximately 106,885 square foot parcel of real property which is depicted in Exhibit A-1 attached hereto.

"Master Developer" has the meaning set forth in the Recitals hereof and includes any successors or assigns subject to the MDA.

"MDA" means that certain Second Amended and Restated Master Development Agreement dated, April 26, 2021, between AURA and Master Developer, as the same has been and may be amended or amended and restated from time to time, which sets forth: (i) a description of the overall Redevelopment; (ii) the general finance structure and forms of incentives made available to Master Developer or others to ensure that the blight existing on the Property will be eliminated; (iii) the respective roles and responsibilities of AURA and Master Developer to finance, develop, and construct the various components of the Redevelopment; and (iv) the phasing and estimated timetable for implementation of the incentives and the financing and construction of the Redevelopment. The MDA serves as the overarching conceptual agreement for the Redevelopment, and this Agreement provides the detail regarding the construction of the Market Rate Project and the process and implementation of the Market Rate Pledged Revenues, and the Eligible Costs and financial assistance for the Improvements upon the Market Rate Property.

"Plaza 3" means the Plaza 3 Property as defined herein.

"Plaza 3 Property" means the approximately 3.265 acre real property which is depicted in Exhibit A attached hereto. The Plaza 3 Property and the Urban Renewal Area describe the same real property.

"Pledged Revenue Fund" means the special fund or account established and to be maintained by AURA pursuant to Section 9.04 of this Agreement and the Urban Renewal Plan, and designated the Market Rate Pledged Revenue Fund, into which Pledged Revenues shall be credited and paid and from which payments shall be made in furtherance of the Market Rate Project or otherwise in accordance with this Agreement.

"Pledged Revenues" means all of the Tax Increment Revenues intended to be earmarked, pledged or otherwise applied by the City or AURA and made available to the Market Rate Developer for purposes of the financial assistance for the Market Rate Project, subject to and as authorized in the Urban Renewal Plan, subject in any event to the payment of the AURA Fee.

"Project" means the Market-Rate undertakings and activities in the Urban Renewal Area and in the adjacent rights of way in furtherance of the Urban Renewal Plan and in accordance with Urban Renewal Law, to the extent that these eligible public improvements have not been previously reimbursed. The Project is generally anticipated to include the Market Rate Project and associated parking and other Eligible Public Improvements and shall specifically exclude any eligible public improvements financed by the District.

"Property" has the meaning set forth in the recitals hereof; the Plaza 3 Property to which this Agreement applies is a portion of the Property.

"Property Tax" or "Property Taxes" means all levies to be made on an ad valorem basis by or for the benefit of any governmental or quasi-governmental entity upon taxable real and personal property within or overlapping the Urban Renewal Area.

"Property Tax Base Amount" means the portion of Property Taxes produced by the levy set by any governmental or quasi-governmental entity having the authority to levy taxes within or overlapping the Tax Increment Area at the rate fixed each year upon the total valuation for assessment as certified by the County Assessor of all taxable property within the Tax Increment Area last certified by the County Assessor prior to the Effective Date of Allocation for the Tax Increment Area; provided that such amount may be adjusted in the event of a general reassessment of taxable property in the Tax Increment Area or additional adjustments by the County Assessor in pursuant to the Urban Renewal Law, which are not within AURA's control. The Property Tax Base Amount for the Tax Increment Area is set forth on Exhibit B, and will be allocated between the Multifamily Projects by the County Assessor as now subdivided following sale of the Market Rate Property and Affordable Housing Property.

"Property Tax Increment" means, for each Fiscal Year subsequent to the creation of the Effective Date of Allocation for the Tax Increment Area, the amount derived by the County from the levy and collection of Property Tax within the Tax Increment Area in excess of the Property Tax Base Amount; provided, however, that (i) such amount shall be reduced by any lawful collection fee charged by the County; and (ii) in the event of a general reassessment of taxable property in the Urban Renewal Area, Incremental Property Taxes shall be proportionately adjusted in the manner required by the Urban Renewal Law. For purposes of this Agreement, Property Tax Increments shall include Property Tax Revenue from all taxing entities on the records of the County for the Property.

"Redevelopment" has the meaning set forth in the recitals hereof.

"Sales Tax" means the City sales tax authorized by Chapter 130, Article II, Division IV of the City Code and currently imposed at the rate of three and three-quarters of one percent (3.75%), which excludes the one-quarter of one percent (0.25%) component of such tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility and codified in City Code Section 130-2.

"Sales Tax Base Amount" means, the portion of the Sales Tax collected from the Tax Increment Area in the twelve (12) month period prior to the Effective Date of Allocation for the Tax Increment Area, which was $-0-.

"Sales Tax Increment" means, with respect to the Market Rate Project, for each Fiscal Year subsequent to the Effective Date of Allocation, all Sales Tax in excess of the Sales Tax Base Amount, provided, however, that such amount shall be reduced by the lawful collection fee charged by the City to all parties remitting Sales Tax to the City in connection with its Sales Tax.

"State" means the State of Colorado.

"Subordinate Financing" means the financing provided by AURA to the Market Rate Developer, as described in the October 12, 2022 Promissory Note and Loan Agreement between Aurora Urban Renewal Authority and Nine Mile Apartments LLC, as amended, and in connection with the sale by AURA of the Market Rate Property for a cash payment of $1,186,250.00 at closing, and deferral of the remaining balance of the purchase price ($3,291,082.00) upon the terms described in Section 7.02, and set forth in the loan documents approved separately by AURA.

"Tax Increment Area" means the area within which AURA receives the collected Incremental Property Taxes and Incremental Excise Taxes, and as defined and pursuant to the procedures set forth in Section 6.7 of the Urban Renewal Plan. The Tax Increment Area is coextensive with the Urban Renewal Area and the Plaza 3 Property.

"Tax Increment Ordinance" means Section 130-4 of the City Code of the City.

"Tax Increment Revenues" means, collectively, the revenues attributable to the Property Tax Increment, the Use Tax Increment and the Sales Tax Increment.

"Term" means the term of this Agreement, which, unless otherwise terminated as expressly provided in this Agreement, shall be the period commencing on the Effective Date and terminating upon December 31 of the calendar year in which the twenty-fifth (25)-year anniversary of the Plan approval by the City occurred. In no event shall the Term be longer than the duration of AURA's right to collect the Tax Increment Revenues under the Plan, the Tax Increment Ordinance, and the Urban Renewal Law.

"Urban Renewal Area" means the approximately 3.265 acres of real property which is depicted in Exhibit A attached hereto and legally described in the Urban Renewal Plan, as it may from time to time be amended in accordance with the Urban Renewal Law. The Urban Renewal Area and the Plaza 3 Property describe the same real property.

"Urban Renewal Law" means Part 1 of Article 25, Title 31, C.R.S., as amended.

"Urban Renewal Plan" means the "Plaza 3 Urban Renewal Plan" or the "Plan" which was approved by the City Council on November 9, 2015, which includes one Tax Increment Area which is coextensive with its approximately 3.265-acre Urban Renewal Area, as it may from time to time be amended in accordance with the Urban Renewal Law.

"Use Tax" means the use tax authorized by the City Code and imposed at the rate of three and three quarters of one percent (3.75%) on construction materials used, stored, distributed and/or consumed during the initial construction of the Market Rate Project and excluding the one-quarter of one percent (0.25%) component of such tax dedicated to increased staffing of the City police

department and operation and maintenance of the City detention facility, which is codified in City Code Section 130-2.

"Use Tax Base Amount" means the portion of the Use Taxes collected with respect to the Market Rate Project in the twelve (12) month period prior to the Effective Date of Allocation, which was $-0-.

"Use Tax Increments" means, with respect to the each Multifamily Project separately, for each Fiscal Year subsequent to the Effective Date of Allocation up to and ending with the Fiscal Year in which the certificate of occupancy is issued for such Multifamily Project, all Use Tax Revenues in excess of the Use Tax Base Amount, provided, however, that such amount shall be reduced by the lawful collection fee charged by the City to all parties paying Use Tax to the City in connection with its Use Tax.

"Use Tax Revenues" means, with respect to either Multifamily Project separately, the revenues collected by the City from the imposition of the Use Tax.

ARTICLE III

AURA REPRESENTATIONS AND WARRANTIES

Section 3.01 AURA Representations and Warranties. AURA represents and warrants for the benefit of the Market Rate Developer as follows:

(a) *Elimination of Blight.* AURA reasonably believes that the construction and operation of the Project will serve a public purpose and contribute to the elimination of blight within the Urban Renewal Area.

(b) *Organization*. AURA is duly organized and existing as a political subdivision of the State and is organized and existing pursuant to the Urban Renewal Law, and has the power to enter into this Agreement and perform its obligations hereunder.

(c) *Authority*. AURA has the authority to enter into and perform its obligations under this Agreement. The Board of AURA, as the governing body of AURA, has duly authorized the execution, delivery and performance of this Agreement by proper action taken at a public meeting or meetings duly noticed and convened.

(d) *No Litigation*. To the best of AURA's knowledge and belief, there is no litigation or proceeding pending or threatened against AURA or any other person affecting the right of AURA to execute and deliver this Agreement or the ability of AURA to perform any of its obligations under this Agreement.

(e) *Binding Obligation.* Subject to the fulfillment of such conditions imposed by resolution of the Board of AURA with respect to AURA's execution of this Agreement, this Agreement is the legal, valid and binding obligation of AURA, enforceable against AURA in accordance with its terms, subject to bankruptcy and equitable principles, provided that, to the extent that the provisions hereof contemplate the submission of matters to the Board of AURA subsequent to the execution and delivery of this Agreement,

nothing herein shall bind or require the members of the present or any future Board of AURA to vote, or to vote in any particular manner. The Parties acknowledge that, according to the decision of the Colorado Court of Appeals in *Olson v. City of Golden*, 53 P.3d 747 (2002), an urban renewal authority formed under the Urban Renewal Law is not a local government and therefore is not subject to the provisions of Article X, Section 20 of the constitution of the State. Accordingly, AURA shall be obligated over the term of this Agreement to make payments in accordance with this Agreement to the extent that Pledged Revenues accrue and are available. The obligations of AURA to make payments to provide the incentives set forth herein are special, limited obligations payable solely from Pledged Revenues and shall accrue and be payable only to the extent permitted under the Urban Renewal Law.

(f) *No Conflict*. The execution and delivery by AURA, and compliance with the provisions hereof, do not and will not in any material respect conflict with or constitute on the part of AURA a breach or default under any agreement or instrument to which it is a party or by which it is bound.

(g) *Compliance with Law*. Neither the execution and delivery of this Agreement, nor the performance of any obligations hereunder, shall result in the violation of any Charter or constitutional provision, statute, regulation, rule, order of any court having jurisdiction, judgment or administrative order applicable to AURA.

(h) *No Encumbrances*. So long as the Market Rate Developer is performing its obligations under this Agreement, AURA will not do the following to the Market Rate Property without the prior written consent of the Market Rate Developer: (i) convey or pledge any interest (except as provided in a purchase and sale agreement or as provided in the following subsections); (ii) change the zoning designation; (iii) encumber or grant any lease rights; or (iv) change the ingress or egress.

ARTICLE IV

MARKET RATE DEVELOPER REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties. Market Rate Developer represents, warrants and covenants for the benefit of AURA as follows:

(a) *Organization*. The Market Rate Developer is duly organized and validly existing under the laws of the state of Delaware, registered to do business in the State and is duly authorized to take all actions necessary to conduct business in the State and to do all things required of it under this Agreement and has the power to enter into this Agreement and to perform its obligations hereunder.

(b) *Authority*. The Market Rate Developer has the power and authority to enter into this Agreement and to perform its obligations under this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered by the Market Rate Developer.

(c) *Binding Obligation*. This Agreement is a legal, valid and binding obligation of Market Rate Developer, enforceable against the Market Rate Developer in accordance with its terms, subject to bankruptcy and other equitable principles.

(d) *No Conflict*. The execution and delivery by the Market Rate Developer of this Agreement and compliance with the provisions thereof, do not and will not in any material respect conflict with or constitute on the part of the Market Rate Developer a breach or default under any agreement or instrument to which it is a party or by which it is bound.

(e) *Compliance with Laws*. The Market Rate Developer shall not commit, suffer or permit any act to be done in, upon or to the Market Rate Property in violation of any law, ordinance, rule, regulation or order of any governmental authority or any covenant, condition or restriction now or hereafter affecting the Market Rate Property.

ARTICLE V

THE PLAZA 3 URBAN RENEWAL AREA

Section 5.01 Blight Study; Urban Renewal Plan; Allocation of Tax Increment Revenues. The City has completed a study to determine whether the Urban Renewal Area / Plaza 3 Property is a blighted area within the meaning of the Urban Renewal Law, City Council has made the blight finding with respect to the Urban Renewal Area, established the Urban Renewal Area and Tax Increment Area as depicted on Exhibit A, and adopted the Urban Renewal Plan by Resolution adopted November 9, 2015. The Urban Renewal Plan provides for the allocation and use of the Pledged Revenues in the manner provided in this Agreement and the Urban Renewal Plan. The Urban Renewal Plan contemplated that multifamily residential construction would be a part of the Redevelopment of the Plaza 3 Property, and the purpose of this Agreement was to provide the mechanism by which the Market Rate Developer will cause the Market Rate Project to be undertaken in furtherance of the goals of the Urban Renewal Plan and the provisions of this Agreement. It is expressly acknowledged that the Master Developer may, but is not obligated, to participate as an investor, owner or manager of the Market Rate Developer.

ARTICLE VI

THE MARKET RATE PROJECT

Section 6.01 The Project. The Project generally consists of: (a) acquisition of the Market Rate Property by the Market Rate Developer from AURA; (b) demolition and remediation of portions of the Plaza 3 Property, which work has previously been completed by AURA by separate agreement; (c) installation and construction of the Eligible Public Improvements and payment of Eligible Costs within or adjacent to the Market Rate Property; (d) construction of the Market Rate Project by the Market Rate Developer; and (e) the use of Pledged Revenues, to the extent available, to pay Eligible Costs as provided in this Agreement. Prior to construction commencing, the Market Rate Developer executed an assignment and assumption agreement, and provided or caused to be provided the insurance coverages set forth on Exhibit C attached hereto.

Section 6.02 The Market Rate Developer. The Market Rate Developer: (a) acquired the Market Rate Property from AURA on October 12, 2021, pursuant to the provisions of the purchase and sale agreement for the Market Rate Property which relate to financing; (b) has, as a condition of receiving either the Subordinate Financing or payments of Pledged Revenues, executed the Assignment and Assumption Agreement; (c) has executed the Subordinate Financing documents as separately approved by AURA; (d) proceeded promptly to secure construction and permanent financing for, and commenced and completed construction of, the Market Rate Project; (e) assumed and agreed to perform all applicable provisions of this Agreement relating in any way to the Market Rate Project; and (f) shall apply Pledged Revenues derived solely from Property Taxes and Sales Taxes (and not Pledged Revenues derived from Use Taxes) received by it to the payment of the principal of and interest on the Subordinate Financing until paid in full, after which time it may be retained by the Market Rate Developer for expenditure on Eligible Costs. Any amounts received by AURA in payment of the Subordinate Financing may be used by it for any lawful purpose, including without limitation the payment of obligations incurred by AURA in connection with the acquisition of the Property. If there is an uncured event of default under the Subordinate Financing or an uncured event of default resulting in foreclosure under any senior obligation encumbering the Market Rate Project, unless and until the default is cured to its satisfaction, AURA shall not be obligated to make payments of Pledged Revenues derived solely from Property Taxes and Sales Taxes to the Market Rate Developer or its successors and may use such revenues for any lawful purpose including, without limitation, the payment of obligations incurred by AURA in connection with the acquisition of the Property; however, AURA shall be obligated to make payments of Pledged Revenues derived from Use Taxes to the Market Rate Developer or its successors towards Eligible Public Improvements. In addition to the Eligible Costs defined above in Article II, Exhibit E sets forth certain identified Eligible Public Improvements which may be reimbursed from Pledged Revenues as Eligible Costs towards the Market Rate Project.

Section 6.03 Construction of the Market Rate Project.

(a) The Market Rate Developer has developed the Market Rate Project in a manner consistent with the Site Plan as approved by the City. The Market Rate Developer has caused the Market Rate Project to be constructed to quality and design standards that are required by the City, such that the Market Rate Project positively contributes to the rehabilitation of, the elimination of, and the prevention of reoccurrence of blight within, the Plan Area. Issuance of the final certificate of occupancy for the Market Rate Project shall be deemed to establish compliance with this requirement.

(b) In development of the Market Rate Project and placing it in operation, the Market Rate Developer, subject to the Site Plan and any approved variances and waivers, complied with all applicable City permitting, zoning, and land use requirements and other applicable federal, state, county, and City statutes, rules, regulations, and ordinances, including, but not limited to, the provisions of the Plan and this Agreement.

(c) The Market Rate Project contains 3,000 square feet of non-residential space located on the ground floor in the northeast corner of the building that must be continually "activated", if not leased, or in the process of actively engaged in being leased, to a retail or commercial tenant, whereby the space is utilized for an operational need of the Market Rate Project, such as, but not limited to, a fitness facility or leasing office, with uses and

designs that contribute to pedestrian level activity and a sense of place. Should the Developer lease to a non sales-tax generating retail or commercial tenant within the approximately 3,000 square feet, the Developer shall ensure that the ground floor walls located along Quari Street and Dartmouth Avenue, between two and ten feet above grade, shall consist of at least fifty (50) percent transparent glazing.

(d) The Market Rate Developer shall not allow any marijuana-related businesses in the retail portion of the Market Rate Project provided that, if the Market Rate Developer receives prior written approval from AURA, the foregoing shall not prevent the sale of non-prescription, over-the-counter, non-recreational/non-medical use CBD or hemp products incident to the operation of a business otherwise permitted hereunder.

(e) Unless the Market Rate Developer receives prior written approval from AURA, existing City businesses that have relocated from within 3 miles of the Plaza 3 Property will be excluded from Pledged Revenue calculations. The foregoing shall not prevent the operator of a business in the Plaza 3 Property from maintaining or establishing multiple locations within or outside the City or require AURA approval, provided that no locations within the City shall have been closed in connection with the opening of such operator's space in the retail/commercial portion of the Market Rate Project.

(f) Expeditious Processing. The Parties will cooperate to expedite application for and approval of all of the City and AURA development, regulatory, and review submissions including, without limitation, zoning, use permits, variances, design review and building permit processes, and to expedite acquisition, construction, development, redevelopment, and improvement of the Market Rate Project.

Section 6.04 Intentionally Omitted.

Section 6.05 Branding and Marketing. The Market Rate Developer shall use good faith efforts to clearly state in any branding or marketing materials used for the Market Rate Project or signage placed on the Plaza 3 Property that The Point at Nine Mile Station is located within the City of Aurora.

ARTICLE VII

MARKET RATE PROJECT

Section 7.01 Description of the Market Rate Project and Market Rate Developer. The Market Rate Project shall be a mixed use project of no less than 248 apartment units of housing and no less than 3,000 square feet of commercial/retail space along Dartmouth and Quari Way and associated structured parking and improvements. The Market Rate Project will be constructed by the Market Rate Developer, a single purpose entity created for acquisition, development, and ownership of the Market Rate Project. The Market Rate Developer may be an affiliate of the Master Developer.

Section 7.02 Market Rate Land Acquisition and Financing. The Master Developer used reasonable efforts consistent with Master Developer's role as master developer of the Redevelopment to cause the Market Rate Developer to acquire the Market Rate Property from

AURA pursuant to the October 12, 2022 Loan Agreement and Promissory Note and the May 11, 2026 First Amendment to the Promissory Note between Aurora Urban Renewal Authority and Nine Mile Apartments LLC. AURA sold the Market Rate Property currently owned by it to the Market Rate Developer at a price of $41.89 per square foot, which purchase price was paid by the Market Rate Developer's cash payment of $1,186,250 at closing, with the balance of $3,291,082.00 deferred by AURA to be repaid over a term ending not later than December 31, 2040, with interest on the unpaid principal at the rate of 1.75%, all as provided in the separately approved Subordinate Financing documents (consisting, in part, of the October 12, 2022 Promissory Note and Loan Agreement between Urban Renewal Authority and Nine Mile Apartments LLC). At the time of the closing and sale of the Market Rate Property from AURA to the Market Rate Developer, Master Developer assigned its rights and obligations under this Agreement with respect to the Market Rate Property to the Market Rate Developer, and the Market Rate Developer assumed and agreed to perform the same, pursuant to the Assignment and Assumption Agreement.

Section 7.03 Intentionally omitted.

ARTICLE VIII

PLEDGE AND FLOW OF TAX INCREMENT FUNDS

Section 8.01 Payment and Uses of Pledged Revenues. The intent of the Parties is that the Pledged Revenues generated by the Market Rate Project will be used, first, for the payment of the Subordinate Loan, and if additional Pledged Revenues are available after payment of the Subordinate Loan on an annual basis, thereafter such Pledged Revenues may be used for reimbursement of certified Eligible Costs.

Section 8.02 Intentionally Omitted.

Section 8.03 Accounting for and Payment of Pledged Revenues to the Market Rate Developer. At the conclusion of each month while this Agreement is in effect, AURA shall determine separately the Market Rate Project's share of Tax Increment Revenues to be deposited into the Market Rate Pledged Revenue Fund, as follows:

(a) The proportionate share of Property Tax Increment, the Sales Tax Increment (if applicable), and the Use Tax Increment received with respect to the Market Rate Project;

(b) Based upon the amounts determined in (a), AURA shall deposit the total amount of Pledged Revenues received with respect to the Market Rate Project into the Market Rate Pledged Revenue Fund and distribute it to the Market Rate Developer for such month;

(c) Following completion of such monthly determination, AURA shall confirm that all amounts due and owing to the Market Rate Developer have been credited to the Market Rate Pledged Revenue Fund and shall disburse such amounts to the Market Rate Developer not later than 60 days following the close of such month.

Section 8.04 Pledged Revenue Fund. There is hereby established within the funds and accounts of AURA a designated special fund or account to be known as the Market Rate Pledged Revenue Fund (the "Pledged Revenue Fund"), which shall be used to account for receipts and disbursements of Pledged Revenues with respect to the Market Rate Project.

Section 8.05 Conditions to Commencing Disbursement. Disbursement of Pledged Revenues for the Market Rate Project begins on the Initial Payment Date for the Market Rate Project.

Section 8.06 County Assessor's Determination of Property Tax Increment included in Pledged Revenues. Based upon the valuation of the Market Rate Property certified by the County Assessor, AURA will determine the amount of Property Tax Increment allocable to the Market Rate Property. The Market Rate Developer agrees to cooperate with AURA and, if necessary, join to the extent requested by AURA in any administrative proceeding or (at the option of the Market Rate Developer) in any legal action or proceeding against such parties (including the County Assessor) if necessary to correct any payment deficiencies or alleged overpayments of Incremental Property Taxes to AURA.

Section 8.07 Use of Pledged Revenues. Until such time as the Subordinate Financing has been paid in full, Pledged Revenues derived solely from Property Taxes and, any applicable Sales Taxes from the Market Rate Project, but not Pledged Revenues derived from Use Taxes from the Market Rate Project, with the exception of the $246,004 of Use Taxes applied towards the 2025 minimum loan payment due under the October 12, 2022 Promissory Note and the May 11, 2026 First Amendment to the Promissory Note of the Subordinate Financing as described below, are to be used toward the repayment of the Subordinate Financing. If AURA retains the Pledged Revenues derived solely from Property Taxes and any applicable Sales Taxes because of an uncured default under the Subordinate Financing, AURA shall apply said funds towards the AURA Total Project Cost. Subject to the satisfaction of the terms and conditions hereof and provided the Market Rate Developer is not in default hereunder, AURA agrees to provide financing in the form of reimbursement of Eligible Costs in furtherance of the Urban Renewal Plan to the Market Rate Developer. AURA may, upon reasonable notice and within three (3) years from the date of the certificate of occupancy for the Market Rate Project, request records from the Market Rate Developer documenting funds spent on Eligible Costs, notwithstanding the obligations described in Article 1 for certifying Eligible Costs of Eligible Public Improvements by AURA.

AURA retained certain funds from Pledged Revenues derived from Use Tax Revenues and applied $246,004 towards the 2025 minimum loan payment due under the October 12, 2022 Promissory Note and the May 11, 2026 First Amendment to the Promissory Note of the Subordinate Financing. Upon written authorization by the Market Rate Developer, AURA may use any balance of Pledged Revenues retained by AURA towards subsequent minimum loan payments due.

Section 8.08 Payments Limited to Allocated Funds Actually Received. AURA's payment obligation under this Agreement shall be limited to the amount of Pledged Revenues actually received by AURA and legally available for such purpose, less the AURA Fee and any other amounts due and owing to or authorized to be retained by AURA in accordance herewith.

Nothing in this Agreement shall be construed to require AURA to make any payments to the Market Rate Developer, on a periodic and aggregate basis, in excess of the Pledged Revenues actually received by AURA with respect to the Market Rate Project. The Market Rate Developer acknowledges that the generation of Pledged Revenues is significantly dependent upon completion of the Eligible Public Improvements and the Redevelopment and agrees that AURA is in no way responsible for the amount of Pledged Revenues actually generated.

Section 8.09 Inspection of Records. AURA will make available to the Market Rate Developer its calculations and records regarding the Pledged Revenues of the Market Rate Property, provided that pursuant to Section 130-66 of the City Code, the City shall be permitted to summarize or redact such calculations and records to such extent as it deems necessary in its sole discretion to protect the confidentiality of tax information of taxpayers.

Section 8.10 Start Date of Pledge. The Pledged Revenues are hereby irrevocably pledged, as received, to the payment of the obligations of AURA under this Agreement. The payment obligations of AURA thereunder shall constitute a separate irrevocable obligation of AURA under Section 31-25-107(9), C.R.S. Pursuant to C.R.S. § 11-57-208(2), the creation, perfection, enforcement, and priority of such pledge of funds payable to the Market Rate Developer shall be governed by C.R.S. Section 11-57-208(2), and the acts of issuance taken by AURA with respect to any such obligations. The Pledged Revenues shall be subject, immediately upon their receipt by AURA, to the lien of such pledge without any physical delivery, filing, or further act.

Section 8.11 AURA Fee. Beginning upon the Initial Payment Date, and effective on the anniversary of such date every year thereafter throughout the term, AURA may deduct an annual fee of $16,050 for administrative expenses from the Pledged Revenue Fund prior to making payments due to the Market Rate Developer under this Agreement.

ARTICLE IX
MUTUAL COOPERATION AND GOOD FAITH OF PARTIES

AURA and the Market Rate Developer mutually agree to cooperate in the preparation of the various items described herein. The Parties will cooperate to expedite application for and approval of all of the City and AURA development, regulatory, and review submissions including, without limitation, zoning, use permits, variances, design review and building permit processes, and to expedite acquisition, construction, development, redevelopment, and improvement of the Market Rate Project Except where a matter is expressly stated to be in the sole discretion of a Party, or in their judgment, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily or capriciously and will not unreasonably withhold, delay or condition any requested approval, acknowledgement or consent.

ARTICLE X
TERM AND TERMINATION EVENTS

The Term of this Agreement shall commence on the date hereof and shall terminate on December 31, 2040, which is the end of the calendar year in which the twenty-fifth (25)-year anniversary of the Plan approval by the City will occur.

ARTICLE XI
INDEMNITY

Section 11.01 General Indemnity. The Market Rate Developer covenants and agrees, at its expense, to pay, and to indemnify, defend and hold harmless, the Indemnified Parties of, from and against, any and all claims, damages, demands, expenses and liabilities (including reasonable attorneys' fees and court costs) resulting directly or indirectly from the Market Rate Developer's development, construction, repair, maintenance, management, leasing, sale, and any other conduct or activities with respect to the Market Rate Project or the Improvements, unless such claims, damages, demands, expenses, or liabilities, arise solely and directly by reason of the gross negligence or willful misconduct of AURA or other Indemnified Parties. The indemnification obligations under this Agreement will not be applicable to a party making or insuring a senior loan on the Market Rate Project, whether a private institution or the U.S. Department of Housing and Urban Development ("**HUD**"), in the event that either party becomes a mortgagee in possession pursuant to the senior loan made to the Market Rate Developer secured by the Market Rate Property.

Section 11.02 Indemnification Procedures.

(a) If any claim relating to the matters indemnified against pursuant to this Agreement is asserted against an Indemnified Party that may result in any damage for which any Indemnified Party is entitled to indemnification under this Agreement, then the Indemnified Party shall promptly give notice of such claim to the Market Rate Developer.

(b) Upon receipt of such notice, the Market Rate Developer shall have the right to undertake, by counsel or representatives of its own choosing, the good faith defense, compromise or settlement of the claim, such defense, compromise or settlement to be undertaken on behalf of the Market Rate Developer.

(c) The Indemnified Party shall cooperate with the Market Rate Developer in such defense at Market Rate Developer's expense and provide the Market Rate Developer with all information and assistance reasonably necessary to permit Market Rate Developer to settle and/or defend any such claim.

(d) The Indemnified Party may, but shall not be obligated to, participate at its own expense in a defense of the claim by counsel of its own choosing, but the Market Rate Developer shall be entitled to control the defense unless the Indemnified Party has relieved the Market Rate Developer from liability with respect to the particular matter.

(e) If the Market Rate Developer elects to undertake such defense by its own counsel or representatives, Market Rate Developer shall give notice of such election to the Indemnified Party within ten (10) business days after receiving notice of the claim from the Indemnified Party.

(f) If the Market Rate Developer does not so elect or fails to act within such period of ten (10) business days, the Indemnified Party may, but shall not be obligated to, undertake the sole defense thereof by counsel or other representatives designated by it, such defense to be at the expense of the Market Rate Developer.

(g) The assumption of such sole defense by the Indemnified Party shall in no way affect the indemnification obligations of the Market Rate Developer; provided, that no settlement of any claim shall be effected without Market Rate Developer's consent.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.01 Events of Default.

(a) Any one or more of the following acts or omissions of AURA shall constitute an event of default hereunder:

(i) AURA fails to remit or apply any of the Pledged Revenues at the times required hereby;

(ii) AURA breaches any warranty contained in Article III, as applicable, or fails to perform any of its other obligations or covenants set forth herein, and AURA fails to (A) cure such breach or failure within 30 days after notice from the Market Rate Developer of such breach or failure or (B) if such breach or failure is of a nature which cannot reasonably be cured within such 30-day period commence within such 30-day period, and thereafter diligently pursue, a cure thereof.

(b) Any one or more of the following acts or omissions of the Market Rate Developer shall constitute an event of default hereunder:

(i) The Market Rate Developer breaches any warranty contained in Article IV or fails to perform any other obligation or covenant of the Market Rate Developer set forth herein, and the Market Rate Developer fails to (A) cure such breach or failure within 30 days after notice from AURA, as applicable, of such breach or failure or (B) if such breach or failure is of a nature which cannot reasonably be cured within such 30-day period, commence within such 30-day period, and thereafter diligently pursue, a cure thereof.

Section 12.02 Remedies. The following remedies may be taken after the expiration of any applicable notice and cure periods:

(a) If any Party fails to make a payment when due under this Agreement, such Party shall be subject to the payment of damages plus any interest provided by law.

(b) If any Party commits a non-monetary default (i.e., fails to perform any obligation other than a payment obligation) under this Agreement, such Party shall be subject to equitable remedies available under State law.

(c) Neither Party shall be entitled to recover any special, consequential or punitive damages for the other Party's breach of this Agreement.

(d) Notwithstanding this Article XII, if this Agreement is assigned in whole or in part, this Article XII shall only apply and be enforced as to the rights and obligations and Pledged Revenues as to the defaulting Party and shall not prejudice or impair the rights of any non-defaulting Party.

ARTICLE XIII

GOVERNING LAW

The interpretation, performance and enforcement of this Agreement shall be governed by State law, including without limitation the rule that the Parties cannot by contract constrain or limit the inherent legislative discretion of the Board of AURA.

ARTICLE XIV

NO PERSONAL LIABILITY

Neither the execution and delivery of the Agreement, nor the performance or failure to perform the terms hereof shall result in any personal obligation or liability of the Board or Council members, manager, officers, directors, employees or agents of the Market Rate Developer, AURA or the City.

ARTICLE XV

SEVERABILITY

Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement invalid or unenforceable.

ARTICLE XVI

MISCELLANEOUS

Section 16.01 Authorized Representatives.

(a) Subject to subsection (c) below, the authorized representative of AURA with respect to any action required to be taken by AURA hereunder shall be the AURA Manager or such AURA Manager's designee(s).

(b) Subject to subsection (c) below, the authorized representative of Market Rate Developer with respect to any action required to be taken by Market Rate Developer hereunder shall be Todd Bancroft or his designee(s).

(c) The authorized representative of AURA or the Market Rate Developer may be changed in writing by the authorized representative of AURA or the Market Rate Developer, as applicable, set forth in this Section 16.01.

(d) If this Agreement is assigned, in whole or in part, the assignee may identify its authorized representative in writing to the other Parties.

Section 16.02 No Waiver, Cumulative Remedies. No delay or failure on the part of any Party hereto in the exercise of any power or right under this Agreement shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Parties hereto are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 16.03 Survival of Representations. All representations and warranties made herein or in certificates given pursuant hereto shall survive the execution and delivery of this Agreement and shall continue in full force and effect with respect to the date as of which they were made as long as this Agreement remains effective.

Section 16.04 Notices. All notices hereunder shall be in writing and shall be given to the relevant Party at its address or email set forth below, or such other address or email as such Party may hereafter specify by notice to the other Party pursuant to this Section. Each such notice, request or other communication shall be effective (i) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, (ii) if given by e-mail, on the day such e-mail is transmitted to the e-mail address specified in this Section or (iii) if given by any other means, when delivered at the addresses specified in this Section.

Market Rate Developer	Nine Mile Apartments LLC c/o Koelbel and Company 5291 East Yale Denver, Colorado 80222 Attention: Carl Koelbel, Vice-President Telephone: (303) 758-3500 Email: ckoelbel@koelbelco.com Nine Mile Apartments LLC c/o Draper and Kramer 55 E. Monroe St., Suite 3900 Chicago, Illinois 60603 Attention: Todd Bancroft and William Van Senus Jr. Telephone: (312) 580-6545 Email: todd.bancroft@draperandkramer.com William.vansenus@draperandkramer.com
With a copy to:	Brownstein Hyatt Farber Schreck, LLP 675 15th Street, Suite 2900 Denver, Colorado 80202

Attention: Caitlin Quander
Telephone: (303) 223-1233
Email: cquander@bhfs.com

RL Legal LLC
55 E. Monroe St., Suite 3900
Chicago, IL 60603
Attention: Jeff Richman
Telephone: (312) 242-0400
Email: rrichman@rllegalllc.com

AURA

Aurora Urban Renewal Authority
15151 East Alameda Parkway
Aurora, Colorado 80012
Attention: Manager of Urban Renewal and Redevelopment
Telephone: (303) 739-7993
E-mail: Rfleisch@auroragov.org

With a copy to:

Aurora Urban Renewal Authority
15151 East Alameda Parkway
Aurora, Colorado 80012
Attention: Rachel Allen, Esq., Client Manager
Telephone: (303) 739-7030
Email: rallen@auroragov.org

Each such notice, request or other communication shall be effective (i) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid, (ii) if given by e-mail, on the day such e-mail is transmitted to the e-mail address specified in this Section or (iii) if given by any other means, when delivered at the addresses specified in this Section.

Section 16.05 Counterparts. This Agreement may be executed in any number of counterparts, and by the different Parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

Section 16.06 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of AURA and the Market Rate Developer and their respective successors, endorsees and assigns. Consistent with the nature of phased Redevelopment, AURA acknowledges that the Master Developer properly assigned to the Market Rate Developer the portion of the rights, obligations and liabilities related to the Market Rate Project under this Agreement, and AURA shall look solely to the Market Rate Developer for performance of the rights, obligations and liabilities so assigned and assumed. The Market Rate Developer shall have the right to freely sell, encumber, assign or transfer the Market Rate Property, to any third party without the consent of AURA, provided however, that no less than 30 days prior to the transfer, such transferee shall provide AURA with a signed and dated letter that includes the following:

1) Notice of the proposed transfer of the Market Rate Project and a summary of who the transferee is.

2) Updated contact information under Section 16.04

3) Acknowledgement that the transferee has received and reviewed a copy of this Agreement by name and date, acknowledging that on the date of the transfer it will be bound by the terms of this Agreement and understands the respective obligations, responsibilities, and requirements of both the Market Rate Developer and Authority.

4) Acknowledgement by the transferee that upon the transfer it agrees to assume and agrees to pay, perform, observe and be bound by Market Rate Developer's covenants, duties, and obligations for the Project under this Agreement.

Market Rate Developer shall have the right to pledge, collaterally assign or otherwise encumber all or any of its rights under this Agreement, including its right to receive payment of the Pledged Revenues, to any lender or other party that provides acquisition, construction, working capital, or other financing in connection with the Market Rate Project.

Section 16.07 Third Party Beneficiaries. The Parties do not intend to confer, and this Agreement shall not be construed to confer, any rights or benefits to any person, firm, group, corporation or entity other than the Parties.

Section 16.08 Waivers and Amendments. No provision of this Agreement shall be waived, amended or supplemented except by a written instrument executed by each Party hereto. In addition, this Agreement may not be amended without the prior written consent of HUD to the extent such amendment affects any properties subject to an FHA Firm Commitment or subject to a HUD-insured loan, with the exception of time extensions. No failure or delay by the Parties in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 16.09 Headings. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 16.10 Entire Agreement; Exclusivity. This Agreement constitutes the entire understanding of the Parties hereto with respect to the Market Rate Project hereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby. During the term of this Agreement, the Market Rate Developer agrees that it will not take any action to locate the Market Rate Project or any portion thereof in any place in Colorado other than the City.

Section 16.11 Estoppel Certificates. AURA and the Market Rate Developer shall each provide to the other, as reasonably requested from time to time, estoppel certificates stating that this Agreement is in full force and effect; if modified the modifications thereto; whether there are any uncured Events of Default or any Defaults with the passage of time or giving of notice would be deemed Events of Default; whether or not Certificates of Completion have been issued; the

amount of fees paid or due with respect to any portion of the Market Rate Project, and any other information reasonably requested with respect to this Agreement and performance thereof. The costs of all estoppels shall be borne by the party requesting same.

Section 16.12 Delegation of AURA. Unless this Agreement specifically designates a review, approval or decision by the Board of AURA or such review, approval or decision is required by law to be performed by the Board of AURA, AURA may be interpreted in this Agreement to mean the Board of AURA has delegated its authority to the Manager and staff of AURA, as appropriate.

Section 16.13 Intentionally omitted.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

AURA:

AURORA URBAN RENEWAL AUTHORITY

By: _____
Mike Coffman, Chairperson

ATTEST:

By _____
Jason Batchelor, Executive Director/Secretary

APPROVED AS TO FORM:

Peter A. Schulte, City Attorney

By _____
Rachel Allen
Authority Counsel

[*Signatures Continue on Next Page*]

MARKET RATE DEVELOPER:

NINE MILE APARTMENTS LLC,
a Delaware limited liability company

By: NINE MILE DK LLC,
a Colorado limited liability company,
its Finance and Accounting Manager

By: Draper and Kramer Investments Corp.,
a Delaware corporation,
its Manager

By: _____
Todd A. Bancroft
President and CEO

By: MKU NINE MILE LLC,
a Colorado limited liability company,
its Development Manager

By: Koelbel and Company,
a Colorado corporation,
its Manager

By: _____
Carl Koelbel
Chief Executive Officer

[*End of Signatures*]

MARKET RATE DEVELOPER:

NINE MILE APARTMENTS LLC,
a Delaware limited liability company

By: NINE MILE DK LLC,
a Colorado limited liability company,
its Finance and Accounting Manager

By: Draper and Kramer Investments Corp.,
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By: _____
Todd A. Bancroft
President and CEO

By: MKU NINE MILE LLC,
a Colorado limited liability company,
its Development Manager

By: Koelbel and Company,
a Colorado corporation,
its Manager

By: _____
Carl Koelbel
Chief Executive Officer

[*End of Signatures*]

EXHIBIT A

URBAN RENEWAL AREA; PLAZA 3 PROPERTY

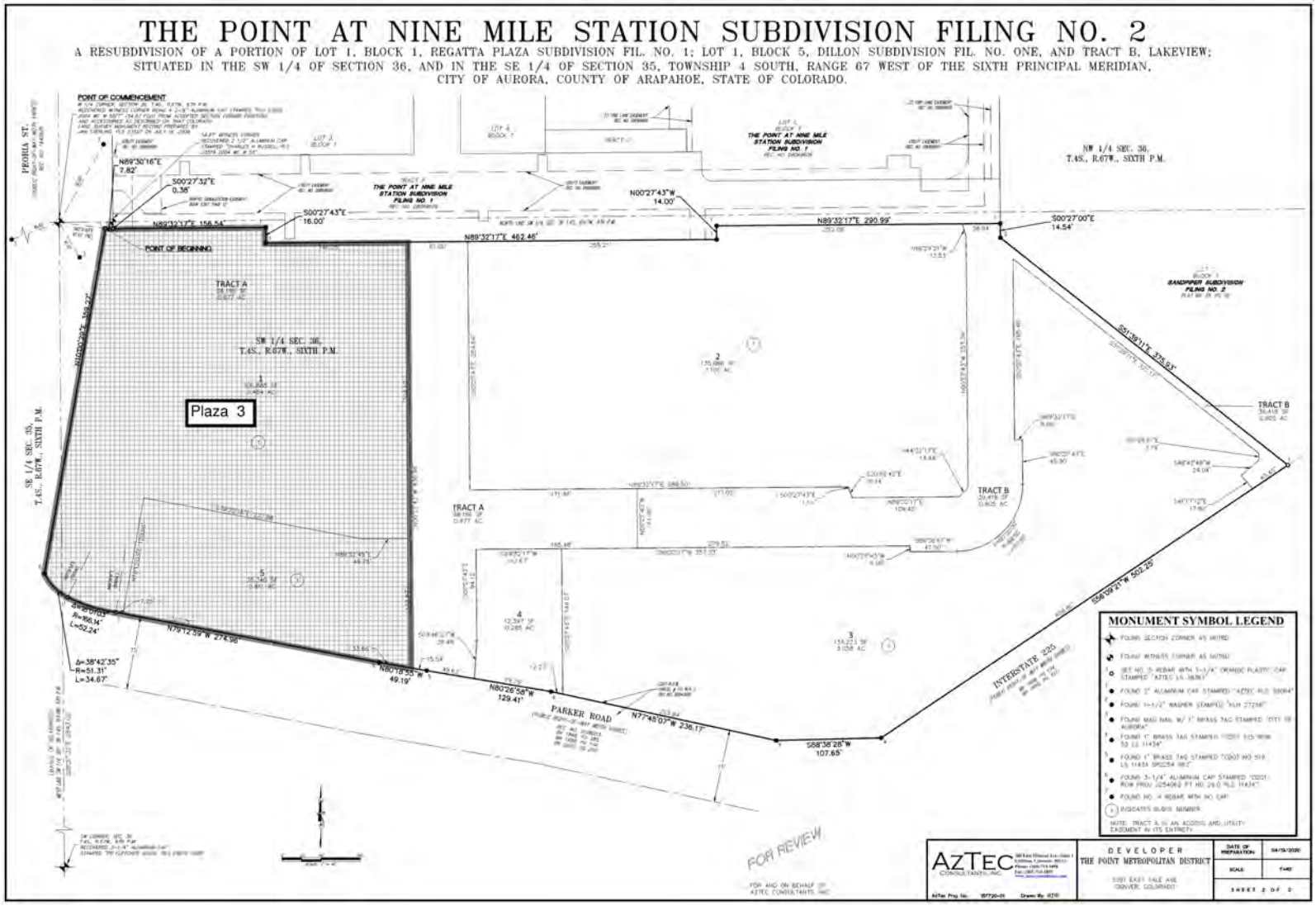


EXHIBIT A
MARKET RATE PROPERTY

LOT 1, BLOCK 1, THE POINT AT NINE MILE STATION SUBDIVISION FILING NO. 2, COUNTY OF ARAPAHOE, STATE OF COLORADO.

EXHIBIT B
PLEDGED REVENUES FOR PIN 03546322

- Property Taxes from Tax Increment Area

Taxing Jurisdiction	Ad valorem tax per $1,000 in value
	2015
City of Aurora	8.886
Arapahoe County	15.950
Arapahoe County Developmental Disabilities	1.000
Cherry Creek School District	56.702
Urban Drainage and Flood Control District	0.632
Urban Drainage and Flood Control District (South Platte)	0.068
TOTAL	83.238 mills

The base total assessed value as of January 1, 2020 is $379,734.

- Sales Tax from Tax Increment Area

Taxing Jurisdiction	Tax Rate	Less: Public Safety Earmark	Net Sales Tax Available
City of Aurora	3.75%	0.25%	3.5%

The net sales tax available shall not include any future increase in the rate of any tax generated within the Project.

The Sales Tax Base Amount as of the Effective Date of Allocation is zero.

- Project Use Tax from Tax Increment Area

Taxing Jurisdiction	Tax Rate	Less: Public Safety Earmark	Net Project Use Tax Available
City of Aurora	3.75%	0.25%	3.5%

The net project use tax available shall not include any future increase in the rate of any tax generated within the Project.

The Use Tax Base Amount as of the Effective Date of Allocation is zero.

EXHIBIT C

INSURANCE COVERAGES

Market Rate Developer to provide or cause to be provided:

Type of Coverage	Coverage Amount
Umbrella/Excess Liability	$2,000,000 per occurrence
General Liability	$1,000,000 each occurrence; $2,000,000 general aggregate; $2,000,000 products and completed operations
Automobile	$1,000,000 combined single limit each accident
Workers' Compensation	Statutory[1]
Employers Liability	$1,000,000 bodily injury for each accident, $1,000,000 bodily injury by disease each employee and $1,000,000 bodily injury disease aggregate
Professional Liability	$2,000,000

[1] State law requires the provision of workers' compensation insurance through one of the following: (a) insuring through Pinnacol Assurance Find (State specific); (b) insuring through any stock or mutual corporation authorized to transact the business of workers' compensation insurance in the State and filing a notice specifying the name of the insured and the insurer, the business and place of business of the insured, the effective and termination dates of the policy, and, when requested, a copy of the contract or policy of insurance; (c) insuring through a self-insurance policy after receiving a permit from the executive director as provided in Section 8-44-201, C.R.S.; or (d) insuring through self-insurance after receiving a self-insurance certificate of authority from the commissioner of insurance of the State.

EXHIBIT D

INTENTIONALLY OMITTED

EXHIBIT E

SUPPLEMENTAL LIST OF ELIGIBLE PUBLIC IMPROVEMENTS AND ELIGIBLE COSTS FOR MARKET RATE PROJECT

Nine Mile Apartments
Eligible Pubic Improvements

Improvements	Description	Eligible Costs
Initial Site Prep (Includes District and AURA eligible costs)		
Environmental remediation	Abatement of existing environmental hazards and contaminants including testing, reports, and supervision	$100,000
Demolition, asphalt removal	Demolitional and removal of all existing onsite facilities, improvements and structures including but not limited to asphalt paving, curb and gutter, trees, shtrubs, trash, debris	$200,000
Storm water management - temp detention pond	Construction of onsite temporary detention pond	$150,000
Final regrading, hydroseed, temp fencing	Removal of temp detention pond and regrading, site stabilization and interim stormwater provisions	$120,000
Vacation and removal of fiber optic line	The demolition and relocation of fiber optic line and associated easements	$75,000
Excavation and overlot grading		$400,000
Utilities and related off-site public improvements		
Offsite Public Improvements	The construction of all offsite public improvements including but not limited to Peoria, Dartmouth, and Quari, such as grading, testing, curb and gutter, asphalt paving, striping, signage, sidewalks, street lighting, furnishing, landscaping, irrigation	$500,000
Onsite storm water requirements to manage SWMP	Construction and maintenance of temporary stormwater	$150,000
On-site public improvements		
Onsite Public Improvements	The construction and installation of all onsite public improvements including but not limited to domestic water, sanitary sewer, electrical and gas	$500,000
Detention vault and storm water management	The construction of onsite stormwater detention vault, associated earthwork	$250,000
Porte-cochere and street modifications for queing and droppoff zone	Covered porte-cochere structure, modification to road including curb and gutter, paving, landscaping, sidewalks, signage, striping, temporary traffic measures	$300,000
Parking Structure	The construction of onsite parking garage including but not limited to architecture, engineering, grading, curb and gutter, paving, striping, signage, foundation, precast structure, mechanical, electrical, fire protection, storm drainage, etc.	$8,208,000
Enhanced Architecture	Architectural elements including building siding, materials, that exceed City requirements	$750,000
Sustainability measures (exceeding Code)		
Rooftop solar	Solar equipment, design, inverters, wiring, mounting equipment and provisions	$125,000
Electric vehicle charging infrastructure	Enhance building electrical service, conduites, meters, and charging stations for electric vehicles	$150,000
LED Lighting and controls	High performance LED lighting, energy monitoring and control systems	$570,000
High performance water fixtures	Plumbing fixtures, irregation systems	$260,000
Recycled materials	Building materials manufactured with recycled content, recycling of construction waste	$120,000
Building sustainability provisions	Recycling chute and facilities, building elements that facilitate sustainability and exceed Code provisions	$50,000
Enhanced building envelope	Improvements to building envelope thermal, air and water performance	$100,000
High performance HVAC equipment	Boilers, water heaters, HVAC equipment, pumps, fans, controls that enhance building energy performance	$150,000
Sustainability consultants	Sustainability consultants, supervision, documentation, final testing and commissioning	$35,000
	Total Eligible Improvement Costs	**$13,263,000**

All of the items above are subject to certified actual final cost
Savings in one eligible improvement may be used for higher costs in other eligible improvements
All of the line items above include design and general conditions expense

AURA RESOLUTION NO. 2026-____

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE AURORA URBAN RENEWAL AUTHORITY APPROVING A REDEVELOPMENT AGREEMENT FOR TEMPO AT NINE MILE STATION APARTMENTS WITHIN THE PLAZA 3 URBAN RENEWAL AREA BETWEEN THE AURORA URBAN RENEWAL AUTHORITY AND NINE MILE APARTMENTS LLC REGARDING REDEVELOPMENT WITHIN THE PLAZA 3 URBAN RENEWAL AREA

WHEREAS, the Aurora Urban Renewal Authority ("AURA") has been duly organized and is validly existing as a Colorado urban renewal authority in the City of Aurora, Colorado (the "City"), under Part 1 of Article 25 of Title 31, C.R.S.; and

WHEREAS, AURA initiated the redevelopment of the approximately 22-acre site commonly known as Regatta Plaza (the "Property") in 2015, which redevelopment includes development goals for the site of creating a mixed-use development comprised of retail, office uses, residential and/or a hotel consistent with the Nine Mile Station Area Plan, and providing relocated spaces for the existing King Soopers and KeyBank (the "Redevelopment"); and

WHEREAS, the Redevelopment is expected to provide substantial direct and indirect benefits to the City of Aurora (the "City"), its citizens and the surrounding region and enhance the economic vitality of the City in numerous ways, including but not limited to eliminating slum and blighting conditions, creating and retaining new temporary and permanent jobs; increasing the City's employment base; generating increased sales tax, property tax, and other general revenue for the City; and stimulating further economic development and property value growth in the City and surrounding region; and

WHEREAS, on November 9, 2015, the City Council of the City approved the Plaza 3 Urban Renewal Plan (the "Urban Renewal Plan"), which includes one Tax Increment Area which is coextensive with its approximately 3.265-acre Urban Renewal Area, also known and further described herein as "Plaza 3" or the "Plaza 3 Property". The redevelopment of the Plaza 3 Property, anticipated to be the second phase of the overall Redevelopment, is now fully redeveloped and includes the Tempo at Nine Mile Station market rate housing project (the "Market Rate Project") and a separate, affordable housing project. The Market Rate Project and associated undertakings and activities collectively are further described herein as the "Project"; and

WHEREAS, on November 9, 2015, the City Council of the City also approved three (3) other urban renewal plans which represent other phases of the Redevelopment. The Urban Renewal Plan which is the subject of this Agreement is and shall be treated as a separate urban renewal plan from these three (3) other urban renewal plans under the Urban Renewal Law; and

WHEREAS, MHK Nine Mile, LLC, a Colorado limited liability company (the "Master Developer") represented that it has expertise and extensive experience in development of mixed use property comprised of retail, office uses, residential and/or a hotel. AURA controls certain portions of the Property and previously appointed Master Developer, pursuant to the Second Amended and Restated Master Development Agreement authorized April 26, 2021, as the same has been and may be amended or amended and restated from time to time, entered into between AURA and Master Developer, to act as master developer for the Property with the intent to cause phased construction of the Redevelopment and for AURA to convey the acquired portions of the Property to Master Developer, or third parties (including, but not limited to, King Soopers); and

WHEREAS, to help ensure the Project's financial feasibility and success by supporting and encouraging the development of the Market Rate Project, and to provide funds to meet obligations with respect to activities and operations of AURA in connection with the Project in accordance with the Urban Renewal Plan, the Urban Renewal Law, the Tax Increment Ordinance, and the Nine Mile Station Area Plan, AURA and the Market Rate Developer have agreed upon the financial assistance described in this Agreement, which will utilize funds generated from the taxes and other amounts to be paid by the residents, owners, visitors and other users of the Project, which funds are included in the Pledged Revenues as defined herein; and

WHEREAS, without making the Pledged Revenues available to the Market Rate Developer and AURA, the Market-Rate Developer would not be able to eliminate blight and prevent its recurrence as contemplated by the AURA; and

WHEREAS, AURA and Master Developer entered into that certain Redevelopment Agreement for Plaza 3 Urban Renewal Area dated April 26, 2021 (the "2021 RDA Plaza 3 Agreement"), which the Parties have operated under to date; and

WHEREAS, Master Developer assigned all of its right, title and interest to the rights and obligations in the 2021 RDA Plaza 3 Agreement to the Market Rate Developer solely as to the Market Rate Property pursuant to that certain Assignment and Assumption of Purchase and Sale Agreement dated August 1, 2022 (the "Assignment and Assumption Agreement"), as contemplated under the 2021 RDA Plaza 3 Agreement; and

WHEREAS, AURA and the Market Rate Developer are now entering into this Agreement in order to clarify certain terms between the Parties including changes regarding the requirement for a retail use to be included within the Market Rate Project, and this Agreement is intended to supersede and replace the 2021 RDA Plaza 3 Agreement as it applies to the Market Rate Project and the Market Rate Property; and

WHEREAS, the intent of this Agreement is to set forth: (i) the financial package authorized to be offered to the Market Rate Developer, to ensure that the blight existing on the Market Rate Property portion of the Plaza 3 Property will be eliminated and its recurrence prevented; (ii) the respective roles and responsibilities of AURA and the Market Rate Developer to finance, develop, and construct the various Project components including without limitation the Market Rate Project; and (iii) the timetable for implementation of the Redevelopment activities and incentives described herein with respect to Market Rate Property and the financing and construction of the Market Rate Project component of the Project; and

WHEREAS, utilizing funds loaned to it by the City, AURA previously acquired all of the Property which is the subject of redevelopment in Plaza 3 and has conveyed portions of such Property for redevelopment. It is the intent of AURA and the Market Rate Developer that, in addition to supporting the development of the Market Rate Project, portions of the Pledged Revenues will be used to service the obligations which AURA has contracted for land acquisition within the Property; and

WHEREAS, this Agreement concerns the redevelopment of the Market Rate Property portion of the Plaza 3 Property; the funding of AURA's acquisitions of land for Redevelopment of the Property; and the application of Pledged Revenues to the AURA Total Project Cost.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF

THE AURORA URBAN RENEWAL AUTHORITY

Section 1. The Redevelopment Agreement for Tempo at Nine Mile Station Apartments Within the Plaza 3 Urban Renewal Area between AURA and Nine Mile Apartments LLC is hereby approved.

Section 2. The Board hereby authorizes the Chairperson, Urban Renewal Manager and/or Executive Director of the Authority to execute and deliver the attached agreement in substantially the form presented at this meeting with such technical additions, deletions, and variations as may be deemed necessary or appropriate by the City Attorney or Authority Counsel.

Section 3. All resolutions or parts of resolutions of the Aurora Urban Renewal Authority in conflict herewith are expressly rescinded.

RESOLVED AND PASSED this _____ day of _____, 2026.

_____
MIKE COFFMAN, Chairperson

ATTEST:

_____
JASON BATCHELOR, Executive Director/Secretary

APPROVED AS TO FORM:

PETER A. SCHULTE, CITY ATTORNEY

By: _____
RACHEL ALLEN, Authority Counsel

CITY OF AURORA
Aurora Urban Renewal Authority (AURA)

Item Title: Second Amended and Restated Public Finance and Redevelopment Agreement for Plaza 1 Urban Renewal Area
Item Initiator: Chad Argentar, Senior Redevelopment Project Manager
Staff Source: Chad Argentar, Senior Redevelopment Project Manager
Legal Source: Rachel Allen, Authority Council
Outside Speaker: N/A

ACTIONS(S) PROPOSED ***(Check all appropriate actions)***

☒ Approve Item as proposed at Regular Meeting ☐ Information Only

ESTIMATED TIME: 5 min

PREVIOUS ACTIONS OR REVIEWS:

Previous Meeting Discussion Date: 9/28/2026

HISTORY

The Plazas 1, 2, 3 and 4 urban renewal areas (URAs), each with its own Tax Increment Finance area, were created in 2015 (carved out of the original and larger 2014 Nine Mile Station URA and occupy the former 22-acre Regatta Plaza Shopping Center. When the urban renewal areas were created, the shopping center was in a state of decline, with high vacancies, building deterioration, separate property owners, and only King Soopers, Key Bank and a handful of businesses operating. Following the 2006 opening of RTD's adjacent Nine Mile Station, the city hosted a series of engagements to evaluate development options surrounding the station, focused primarily on Regatta Plaza, including the planning and approval of the 2012 Nine Mile Station Area Plan (SAP).

The four urban renewal plans were subsequently adopted as a means of eliminating blight conditions in the plaza and helping to facilitate the implementation of the SAP. The plans share the long-term vision of the original URA (and SAP) to redevelop the center into a cohesive, urban, transit-focused mix-used development connected by a bridge to the adjacent Nine Mile light rail station.

Following a competitive process, AURA entered into a Master Development Agreement with MHK Nine Mile LLC (MHK) which outlined the phasing of the redevelopment project, including the exchange of property with King Soopers and Key Bank, demolition and predevelopment work, and acquisitions. The first phase of vertical development included the new King Soopers, 22,000 square feet of retail and the internal streets occurred in Plaza 1. The second phase of vertical development occurred in Plaza 3 with the development of two new apartment buildings. Approximately 6-acres remain for the final phases of vertical development.

In 2017, AURA, MHK and the Point Metropolitan District entered into Public Finance and Redevelopment Agreement (PFRA) for the Plaza I redevelopment phase. The PFRA was amended and restated in 2021.

ITEM SUMMARY ***(Brief description of item, discussion, key points, recommendations, etc.)***

The purpose of Plaza 1 PFRA was to support the initial vertical phase of redevelopment by reimbursing up to $16.096M in eligible public improvement costs. This phase of development includes the relocated and expanded

King Soopers and fuel station, the acquisition (from AURA) and construction of Dartmouth Street, Quari Street and Eastman Place, and 22,000 square feet of inline retail.
Last year, MHK requested some changes to the PFRA to align with a planned refinancing, namely a small reduction in the retail leasing requirements. However, AURA recognized the need to amend the agreement even further to address several outstanding concerns. The primary results of the changes requested by MHK and AURA are:

- Sales Tax Producing Retail Space Percentage: The initial PFRA required 55% of the inline retail space (excluding KeyBank's unit) along Dartmouth to be leased to sales tax producing tenants. To help fill future vacancies without violating this 55% requirement, MHK requested a slight reduction in this requirement and to include the KeyBank area in the calculation, for simplicity. Inclusive of the KeyBank area, the taxable sales requirement would now be 40%. Effectively, this is only a change from 55% to 48% of the non-KeyBank retail space.

- Funds for the City's Bridge Landing Parcel: The new PFRA includes updates to the District obligations related to the bridge parcel to reflect City ownership of the parcel (vs District) and changes to bridge funding sources. These changes were negotiated between the City and the District but were incorporated into the PFRA to support fulfillment of the obligations.

- Conveyance of Parcels to the Metropolitan District:To date, the District has not completed the acquisition of the streets despite the fact they have been constructed and in use. The District made a downpayment to AURA in 2023 but was unable to fund the balance of the acquisition cost and construction of both the central public plaza and bridge parcel landscaping without first completing the refinancing. With the project more mature, District construction/acquisition terms are more fully negotiated and reflected in the revised PFRA.

The District's planned refinancing is intended to provide sufficient funds to cover the District's additional acquisition and construction costs. If approved by the Board, AURA and the District and MHK would execute the amended PFRA ahead of the projected December refinance closing.

FISCAL IMPACT

Select all that apply. (If no fiscal impact, click that box and skip to "Questions for Commission")

☒ Revenue Impact ☐ Budgeted Expenditure Impact ☐ Non-Budgeted Expenditure Impact
☐ Workload Impact ☐ No Fiscal Impact

REVENUE IMPACT
Provide the revenue impact or N/A if no impact. (What is the estimated impact on revenue? What funds would be impacted? Provide additional detail as necessary.)

The District will pay AURA $1,687,531 to acquire the remaining infrastructure tracts.

BUDGETED EXPENDITURE IMPACT
Provide the budgeted expenditure impact or N/A if no impact. (List Org/Account # and fund. What is the amount of budget to be used? Does this shift existing budget away from existing programs/services? Provide additional detail as necessary.)

N/A

NON-BUDGETED EXPENDITURE IMPACT
Provide the non-budgeted expenditure impact or N/A if no impact. (Provide information on non-budgeted costs. Include Personal Services, Supplies and Services, Interfund Charges, and Capital needs. Provide additional detail as necessary.)

N/A

WORKLOAD IMPACT
Provide the workload impact or N/A if no impact. (Will more staff be needed or is the change absorbable? If new FTE(s) are needed, provide numbers and types of positions, and a duty summary. Provide additional detail as necessary.)

N/A

QUESTIONS FOR COMMISSION

Does the Board wish to approve the Amended and Restated Plaza 1 Public Finance and Redevelopment Agreement between the Aurora Urban Renewal Authority, the Point Metropolitan District and MHK Nine Mile LLC?

LEGAL COMMENTS

Aurora Urban Renewal Authority has all the powers necessary or convenient to carry out and effectuate the purposes and provisions of the Urban Renewal Law, including to undertake urban renewal projects and to make and execute any and all contracts and other instruments which it may deem necessary or convenient to the exercise of its powers, including, but not limited to, contracts for advances, loans, grants, and contributions from the federal government or any other source. (Colo. Rev. Stat. Ann. § 31-25-105). (Allen)

PUBLIC FINANCIAL IMPACT

☐ YES ☒ NO

If yes, explain: Type Text Here

PRIVATE FISCAL IMPACT

☒ Not Applicable ☐ Significant ☐ Nominal

If Significant or Nominal, explain: Type Text Here

SECOND AMENDED AND RESTATED
PUBLIC FINANCE AND
REDEVELOPMENT AGREEMENT
FOR
PLAZA 1 URBAN RENEWAL AREA

by and among

Aurora Urban Renewal Authority,

MHK Nine Mile, LLC

and

The Point Metropolitan District

Dated as of
_____, 2026

TABLE OF CONTENTS

Page

ARTICLE I RECITALS 1

ARTICLE II DEFINITIONS 3

ARTICLE III AURA REPRESENTATIONS AND WARRANTIES 13

Section 3.01 AURA Representations and Warranties 13

ARTICLE IV MASTER DEVELOPER REPRESENTATIONS AND WARRANTIES 14

Section 4.01 Representations and Warranties 14

ARTICLE V DISTRICT REPRESENTATIONS AND WARRANTIES 15

Section 5.01 District Representations and Warranties 15

ARTICLE VI THE PROJECT 16

Section 6.01 Improvements 16

Section 6.02 Initial Retail Parcel 17

Section 6.03 Acquisition of the KeyBank Parcel and Relocation of KeyBank 17

Section 6.04 King Soopers Existing Fuel Center; King Soopers Existing Store; King Soopers New Site Pad; King Soopers New Fuel Center Pad; New King Soopers Store 17

Section 6.05 Land Exchanges with King Soopers 18

Section 6.06 Quarterly and Annual Construction Progress Reports 18

ARTICLE VII DISTRICT IMPROVEMENTS FINANCING, OWNERSHIP AND CONSTRUCTION 19

Section 7.01 District Ownership 19

Section 7.02 Intentionally Deleted 19

Section 7.03 District Improvements Design and Construction 19

Section 7.04 Committed Funds for Northern Bridge Landing Parcel 19

Section 7.05 Conveyance of District Parcels 19

ARTICLE VIII INITIAL RETAIL FINANCING AND CONSTRUCTION 20

Section 8.01 The Initial Retail 20

Section 8.02 Land Use and Development Approvals for the Initial Retail 20

Section 8.03 Construction and Use of Initial Retail 20

ARTICLE IX THE URBAN RENEWAL AREA 21

TABLE OF CONTENTS
(continued)

Page

Section 9.01 Blight Study; Urban Renewal Plan; Allocation of AURA Revenues 21
Section 9.02 Intergovernmental Agreement 21
ARTICLE X PLEDGE AND FLOW OF INCENTIVE FUNDS 22
Section 10.01 Application of Pledged Revenues 22
Section 10.02 Reimbursable Costs 22
Section 10.03 AURA's Reimbursement Obligation 22
Section 10.04 Master Developer Reimbursement Process 23
Section 10.05 Accounting and Records 23
Section 10.06 Start Date of Pledge 23
ARTICLE XI MUTUAL COOPERATION AND GOOD FAITH OF PARTIES 23
ARTICLE XII TERM AND TERMINATION EVENTS 24
Section 12.01 Term 24
Section 12.02 Termination 24
ARTICLE XIII INDEMNITY 24
Section 13.01 General Indemnity 24
Section 13.02 Environmental Indemnity 24
Section 13.03 Indemnification Procedures 25
ARTICLE XIV DEFAULTS AND REMEDIES 26
Section 14.01 Events of Default 26
Section 14.02 Remedies 26
ARTICLE XV GOVERNING LAW 27
ARTICLE XVI NO PERSONAL LIABILITY 27
ARTICLE XVII SEVERABILITY 27
ARTICLE XVIII MISCELLANEOUS 27
Section 18.01 Effective Date 27
Section 18.02 Authorized Representatives 27
Section 18.03 No Waiver, Cumulative Remedies 28
Section 18.04 Survival of Representatives 28
Section 18.05 Notices 28

TABLE OF CONTENTS
(continued)

Page

Section 18.06	Counterparts	29
Section 18.07	Successors and Assigns	30
Section 18.08	Third Party Beneficiaries	30
Section 18.09	Waiver and Amendments	30
Section 18.10	Headings	30
Section 18.11	Entire Agreement: Exclusivity	30
Section 18.12	Estoppel Certificates	31
Section 18.13	Delegation of AURA	31
Section 18.14	Conflict Between Agreement and MDA	31

EXHIBIT A	URBAN RENEWAL AREA / PLAZA 1 PROPERTY
EXHIBIT B	PLEDGED REVENUES
EXHIBIT C	INSURANCE COVERAGES
EXHIBIT D	IMPROVEMENTS ELIGIBLE FOR REIMBURSEMENT
EXHIBIT E	AGREED FUNDING REQUIREMENTS
EXHIBIT F	INFRASTRUCTURE EXHIBIT
EXHIBIT G	INITIAL RETAIL PARCEL
EXHIBIT H	PUBLIC IMPROVEMENT PLAN
EXHIBIT I	KEYBANK PARCEL
EXHIBIT J	KING SOOPERS NEW SITE PAD AND KING SOOPERS NEW FUEL CENTER PAD

SECOND AMENDED AND RESTATED PUBLIC FINANCE AND REDEVELOPMENT AGREEMENT
FOR
PLAZA 1 URBAN RENEWAL AREA

This SECOND AMENDED AND RESTATED PUBLIC FINANCE AND REDEVELOPMENT AGREEMENT (this "Agreement") is entered into as of _____, 2026, by and among the AURORA URBAN RENEWAL AUTHORITY, a political subdivision of the State organized and existing under the Urban Renewal Law of the State ("AURA"), MHK NINE MILE, LLC, a limited liability company organized and existing under the laws of the State of Colorado (the "Master Developer"), and The Point Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). AURA, Master Developer, and the District may be referred to herein each as a "Party" or collectively as "Parties." All capitalized terms used herein without definition shall have the same meanings ascribed to them in Article II hereof. This Agreement shall not become effective until the date described in Section 18.01 occurs (the "Effective Date").

ARTICLE I

RECITALS

A. AURA initiated the redevelopment of the approximately 22-acre site commonly known as Regatta Plaza (the "Property"), which includes development goals for the site of creating a mixed-use development comprised of retail, office uses, residential and/or a hotel consistent with the Nine Mile Station Area Plan, and providing relocated spaces for the existing King Soopers and KeyBank (the "Redevelopment").

B. The Redevelopment is expected to provide substantial direct and indirect benefits to the City, its citizens and the surrounding region and enhance the economic vitality of the City in numerous ways, including but not limited to the elimination of slum and blighting conditions, creation and retention of new temporary and permanent jobs; by increasing the City's employment base; by generating increased sales tax, property tax, and other general revenue for the City; and by stimulating further economic development and property value growth in the City and surrounding region.

C. On November 9, 2015, the City Council of the City approved the Plaza 1 Urban Renewal Plan (the "Urban Renewal Plan"), which includes one Tax Increment Area which is coextensive with its approximately 10.945-acre Urban Renewal Area, also known and further described herein as the "Plaza 1 Property". The redevelopment of the Urban Renewal Area is anticipated to be the first phase of the Redevelopment, is further described herein as the "Project" and now known as The Point at Nine Mile Station.

D. On November 9, 2015, the City Council of the City also approved three (3) other urban renewal plans which represent other phases of the Redevelopment. The Urban Renewal Plan which is the subject of this Agreement is and shall be treated as a separate urban renewal plan from these three (3) other urban renewal plans under the Urban Renewal Law.

E. Master Developer has represented that it has expertise and extensive experience in development of mixed-use property comprised of retail, office uses, residential and/or a hotel. AURA controls certain portions of the Property and has appointed Master Developer, pursuant to the Master Development Agreement dated October 20, 2016, as the same has been and may be amended from time to time, entered into between AURA and Master Developer (the "MDA"), to act as master developer for the Property with the intent to cause phased construction of the Redevelopment and for AURA to convey the acquired portions of the Property to Master Developer, or a third party (e.g., King Soopers) per Master Developer's direction, all in furtherance of the four (4) adopted urban renewal plans which make up the phases of the Redevelopment.

F. To help ensure the Project's financial feasibility and success and to provide funds to meet obligations with respect to activities and operations of AURA in connection with the Project in accordance with the Urban Renewal Plan, the Urban Renewal Law, and the Nine Mile Station Area Plan, AURA and Master Developer have agreed upon various forms of incentives and financial assistance utilizing funds generated from the taxes and other amounts to be paid by Master Developer, and customers, visitors and other users of the Project, and these incentives are included in the Pledged Revenues as defined below.

G. AURA and Master Developer entered into that certain Public Finance and Redevelopment Agreement dated October 3, 2017 (the "2017 Plaza 1 Agreement"), which was amended and restated on April 26, 2021 (the "2021 A & R Plaza 1 Agreement") which the Parties have operated under to date; however, AURA and Master Developer are now entering into this Agreement as of the Effective Date in order to modify certain terms between the Parties including changes regarding the percentage of the Retail Use required in the Initial Retail, and this Agreement is intended to supersede and replace the 2021 A & R Plaza 1 Agreement in its entirety; and

H. Without the availability of the Pledged Revenues, Master Developer would not be able to eliminate and prevent the recurrence of blight, which will be remedied by the construction of the Project and its associated public improvements.

I. AURA and Master Developer acknowledge that the City has received a DRCOG grant for the Bridge connecting the Redevelopment to the Nine Mile Station, and that the City has set aside a cash match to the grant of $3,034,000, negating the need for the "Bridge Fund" previously structured and defined within the 2017 Plaza 1 Agreement, and therefore eliminated within the 2021 A&R Plaza 1 Agreement and this Agreement.

J. The intent of this Agreement is to set forth: (i) the financial package offered to Master Developer to ensure that the blight existing on the Plaza 1 Property will be eliminated and its recurrence prevented; (ii) the respective roles and responsibilities of AURA and Master Developer to finance, develop, and construct the various Project components; and (iii) the timetable for implementation of the redevelopment activities and incentives described herein and the financing and construction of the Project.

K. As described in the MDA, AURA and Master Developer contemplate entering into future redevelopment or public finance and redevelopment agreements for the other urban renewal plan areas which make up the remaining phases of the Redevelopment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the Parties hereto hereby agree as follows:

ARTICLE II

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

"2017 Plaza 1 Agreement" means that certain Public Finance and Redevelopment Agreement dated October 3, 2017 for the redevelopment of the Plaza 1 Property entered into by AURA and the Master Developer which was replaced and superseded by the 2021 A&R Plaza 1 Agreement.

"2021 A&R Plaza 1 Agreement" means that certain Amended and Restated Public Finance and Redevelopment Agreement dated April 26, 2021 for the redevelopment of the Plaza 1 Property entered into by AURA and the Master Developer which is replaced and superseded by this Agreement as of the Effective Date.

"Agreed Funding Requirements" means the total principal cost of the Improvements plus all capitalized costs of financing the Improvements, including costs of issuance, debt service reserve fund and capitalized interest fund, but excluding Reimbursement Cost Interest, as shown in Exhibit E, as such Exhibit E may be amended or supplemented from time to time by mutual agreement of the Master Developer and AURA.

"Agreement" has the meaning set forth in the recitals hereof, as amended from time to time.

"Applications" means the principal land use applications and approvals for the Project, as further detailed in Section 8.02.

"AURA" has the meaning set forth in the recitals hereof, and includes any successors and assigns, and the delegation of authority described in Section 18.12.

"AURA Total Project Cost" means the Project costs that AURA assumes specifically for the benefit of the Master Developer or the District including acquisition and carry costs for the Property, outside legal fees to acquire the Condemned Parcels, predevelopment costs pursuant to the Construction Management Agreement, and any accrued interest on any loan or advance from the City or other entity.

"Board of AURA" means the Board of Commissioners of AURA.

"B Note" means a bond, note or contractual obligation of the District, evidencing the District's promise, secured by a pledge of any Pledged Revenues received by it, together with a pledge of the proceeds of the District's bond levy, subordinate to the pledge securing the other District Debt Service, to (i) support and share costs of the District Public Improvements for the Redevelopment; (ii) guaranty or assume a portion of the intergovernmental obligations of AURA to the City for funding of AURA land acquisitions for Tract C and Tract D in the Redevelopment area, and (iii) reimburse AURA for discounts previously granted to the District on land acquired

for District purposes or pay any unpaid portion of the purchase price of land acquired by the District from AURA.

"Bridge" means a pedestrian bridge across South Parker Road connecting the Redevelopment and the Colorado Regional Transportation District Nine Mile Station Park-n-Ride, and serving the Redevelopment.

"Buckley Parcels" means those parcels of real property located on the Property and known by the County Assessor's Parcel Numbers 1973-36-2-26-001, 1973-36-2-17-005, 1973-36-3-02-003 and 1973-36-3-02-004.

"Central Plaza" means one or more public parks, public plazas or open space.

"Central Plaza Parcel" means the "Central Plaza" as identified in Exhibit F.

"Charter" means the home rule charter of the City.

"City" means the City of Aurora, State of Colorado, a home rule municipality and political subdivision of the State organized and operating pursuant to the constitution, its home rule charter and the laws of the State.

"City Council" means the City Council of the City.

"City Code" means the Revised Municipal Code of the City, as may be amended from time to time.

"Commencement of Construction" means the first day on which Pre-Development Work occurred on the Property.

"Condemned Parcels" means the Buckley Parcel and the Sharma Parcel.

"Construction Management Agreement" means that certain Construction Management Agreement dated April 18, 2016 between AURA and Master Developer, as the same may be amended from time to time, under which Master Developer was paid a Construction Management Fee (and is not reimbursed via Pledged Revenues). The Construction Management Agreement has been fully performed between the Parties.

"Construction Management Fee" means the fixed monetary fee to be paid by AURA to the Master Developer for Master Developer's services as set forth in the Construction Management Agreement. All fees under the Construction Management Agreement have been paid and the agreement was fully performed effective April 30, 2018.

"County" means Arapahoe County, Colorado.

"County Assessor" means the Assessor for the County.

"C.R.S." means the Colorado Revised Statutes, as amended and in effect as of the date of this Agreement.

"District" has the meaning set forth in the recitals hereof, and includes any future metropolitan districts formed pursuant to a service plan approved by the City Council with boundaries within the Property or particular portions of the Property, including the Plaza 1 Property, which will impose a mill levy which shall be used to fund construction and operation of the District Improvements.

"District Debt Service" means an amount sufficient to fund, on an annual basis, all principal, interest and other amounts due with respect to the loans, bonds, reimbursement agreements, or other forms of financing, including, without limitation, the B Note, issued by the District to finance the Improvements or to defray the AURA Total Project Cost, provided that the aggregate principal amount of all such financings shall not exceed the amount of the Agreed Funding Requirements.

"District Improvements" means acquisition of the District Parcels and construction and ownership of all of the eligible public improvements constructed on or under the Property or in the adjacent rights of way by the District or Master Developer which may be constructed, owned or operated by the District pursuant to its Service Plan, including but not limited to parking, utilities, roads, parks, sidewalks, curb and gutter, landscaping and other streetscape elements.

"District Operational Expenses" means costs associated with the administration and management of the District and the operation, maintenance and management of the District's public improvements.

"District Operations Mill Levy" means the ad valorem property tax mill levy imposed by the District for the purposes of paying District Operational Expenses.

"District Parcels" means those certain parcels to be conveyed from AURA to the District when and as necessary for the construction of the District Improvements, as depicted on Exhibit F, the acquisition of which is part of the District Improvements. There are six (6) District Parcels: North ROW (Tract F and Tract G), Phase 2 Infrastructure (Tract A), Phase 3 Infrastructure (Tracts B and D), and the Central Plaza Parcel.

"Effective Date" means the earlier of the date of closing on the Series 2026 District Debt or December 31, 2026.

"Effective Date of Allocation" means, with respect to each of the tax increments included in the Pledged Revenues, November 9, 2015, which is the date on which the allocation of such tax increments for the Project took effect and which was the date of approval of the Urban Renewal Plan.

"Environmental Laws" means all federal, state and local environmental, health and safety statutes, as may from time to time be in effect, including but not limited to federal laws such as, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §§ 9602 et seq., the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601(20)(D), the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. §§ 6901 et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act Amendments of 1977, 33 U.S.C. §§ 1251 et seq. ("CWA"), the Clean Air Act of 1966, as amended, 42 U.S.C. §§ 7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7

U.S.C. §§ 136 et seq., the Occupational Safety and Health Act, 29 U.S.C. §§ 651 et seq., the Safe Drinking Water Act, 42 U.S.C. §§ 300f et seq., the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq., and any and all federal, state and local rules, regulations, authorizations, judgments, decrees, court decisions, concessions, grants, franchises, agreements, orders and other governmental restrictions and other agreements relating to the environment or to any Pollutants, as may from time to time be in effect.

"Environmental Liabilities" has the meaning set forth in Section 13.02.

"Event of Default" has the meaning set forth in Section 14.01.

"Excluded Segment" means that portion of the Plaza 1 Property generally located south of East Dartmouth Avenue and east of South Quari Street, and as more specifically identified on Exhibit A. Taxes generated from such Excluded Segment are specifically excluded from Incremental Property Taxes and Incremental Sales, Use and Lodger's Taxes and from Pledged Revenues.

"Fiscal Year" means the fiscal year of the City, which currently begins on January 1 of each year and ends on December 31 of such year.

"Force Majeure" Except for the provisions of Section 8.02, Force Majeure means damage or destruction by fire or other casualty, strike, shortage of material, unusually adverse weather condition such as, by way of illustration and not limitation, snow storms which prevent outdoor work from being accomplished, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes, earthquakes, floods, delays beyond the applicable reasonable time period associated with governmental permitting, approvals or actions (as applicable to the Redevelopment), other events or conditions beyond the reasonable control of the Party affected which in fact prevent or delay the Party from discharging its respective obligations hereunder or increases costs.

"Gross Leasable Retail/Commercial Area" means the gross leasable square feet of the entire first floor area of the Initial Retail (together with any other retail/commercial space in the Initial Retail) available to be leased to retail/commercial tenants, at least forty percent (40%) of which shall be leased or otherwise operated for Retail Use.

"Improvements" means all hard and related soft costs for master planning, design, acquisition, and construction of eligible public horizontal construction and certain eligible public vertical construction, not otherwise reimbursed to Master Developer by AURA under the Construction Management Agreement or any previous agreement, and performed on or under the Property by Master Developer to prepare the Property for vertical construction, including all remediation, abatement and demolition of the KeyBank Parcel, King Soopers Existing Store (excepting therefrom the King Soopers Existing Fuel Center), King Soopers New Site Pad and King Soopers New Fuel Center Pad, the District Improvements and the TIF Improvements, all as more specifically described on Exhibit D, Improvements Eligible for Reimbursement, and Exhibit H, Public Improvement Plan and as certified pursuant to Section 10.04 of this Agreement.

"Incremental District Operations Mill Levy Revenues" means the Incremental Property Taxes derived from the imposition of the District Operations Mill Levy.

"Incremental Property Taxes" means, for each Fiscal Year subsequent to the creation of and Effective Date of Allocation for the Tax Increment Area, certain Property Tax Revenues in excess of the Property Tax Base Amount; provided, however, that (i) such amount shall be reduced by any lawful collection fee charged by the County; (ii) such amounts shall be reduced by property taxes attributable to the "Excluded Segment" as shown on Exhibit A; and (iii) in the event of a general reassessment of taxable property in the Urban Renewal Area, Incremental Property Taxes shall be proportionately adjusted in the manner required by the Urban Renewal Law. The Incremental Property Taxes shall include Property Tax Revenue from all taxing entities on the records of the County for the Property.

"Incremental Sales, Use and Lodger's Taxes" means, for each Fiscal Year subsequent to the creation of and Effective Date of Allocation for the Tax Increment Area, all (a) Sales and Lodger's Tax Revenues in excess of the Sales and Lodger's Tax Base Amounts, and (b) Use Tax Revenues in excess of the Use Tax Base Amount; provided, however, that such amount shall not include (i) the one-quarter of one percent (0.25%) sales tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility and codified in the City Code at Section 130-2; (ii) Sales and Lodger's Tax or Use Tax generated within the "Excluded Segment" as shown on Exhibit A; (iii) and shall be reduced by any lawful collection fee charged by the City.

"Indemnified Party" or "Indemnified Parties" means AURA, its Board, officials, officers, employees, volunteers and agents.

"Initial Retail" means the initial retail buildings, as further described in Section 6.02.

"Initial Retail Parcel" means that portion of the Plaza 1 Property, as depicted on Exhibit G.

"Intergovernmental Agreement" shall mean that certain Intergovernmental Agreement to be entered into by AURA and the District with respect to the Pledged Revenues as more specifically set forth in Section 9.02.

"KeyBank" means Omnibank Aurora, now known as KeyBank National Association.

"KeyBank Parcel" means the parcel previously owned by KeyBank and depicted on Exhibit I.

"King Soopers" means Dillon Companies Inc., doing business as King Soopers.

"King Soopers Existing Fuel Center" means approximately 32,860 square feet of real property containing an existing fuel center within the King Soopers Existing Store property.

"King Soopers Existing Store" means that portion of the real property consisting of approximately 4.78 acres containing a 53,000 square foot building known as King Soopers Store #39.

"King Soopers New Fuel Center Pad" means the new fuel center pad for King Soopers, as further described in Section 6.04 hereof and depicted on Exhibit J.

"King Soopers New Site Pad" means the new building pad for King Soopers, as further described in Section 6.03 hereof and depicted on Exhibit J.

"Master Developer" has the meaning set forth in the recitals hereof, and includes any permitted successors or assigns.

"Master Developer Debt Service" means an amount sufficient to fund, on an annual basis, all principal, interest and other amounts due with respect to the loans or other forms of financing, issued to Master Developer from time to time to finance the Improvements, provided that the aggregate principal amount of all such financings shall not exceed the amount of the Agreed Funding Requirements.

"Master Plan" means the master plan for the Redevelopment, which is required by the planned Transit-Oriented Development zoning of the Property under the City Code.

"MDA" means that certain Master Development Agreement dated October 20, 2016 between AURA and Master Developer, as the same has been and may be amended and restated from time to time, which sets forth: (i) a description of the overall Redevelopment; (ii) the general public finance structure and forms of incentives made available to Master Developer to ensure that the blight existing on the Property will be eliminated; (iii) the respective roles and responsibilities of AURA and Master Developer to finance, develop, and construct the various components of the Redevelopment; and (iv) the phasing and estimated timetable for implementation of the incentives and the financing and construction of the Redevelopment. The MDA serves as the overarching conceptual agreement for the Redevelopment, and this Agreement provides the detail regarding the construction of the Project and the process and implementation of the Pledged Revenues and financial assistance for the Improvements at the Plaza 1 Property.

"Northern Bridge Landing Parcel" means the parcel acquired by the City for the Bridge and as depicted as "Bridge Landing Plaza Tract C" on Exhibit F.

"Occupational Privilege Tax" means the occupational privilege tax authorized by the City Code and imposed at a rate of two dollars ($2) per month on all individuals that are employed within the Urban Renewal Area, subject to any generally applicable decreases in rate that may occur during the term of the Urban Renewal Plan and any generally applicable increases in rate that may be allocated to AURA by amendment to the Urban Renewal Plan made by the City during the terms of the Urban Renewal Plan.

"Phase 2 Improvements" means the Improvements on or appurtenant to the District Parcel known as Quari Street and located primarily within Plaza 1 and identified on Exhibit F as "Tract A".

"Phase 3 Improvements" means the Improvements on or appurtenant to the District Parcel known as Eastman Place and located within Plazas 2 and 4 and identified on Exhibit F as "Tract B" and "Tract D".

"Plaza 1 Property" means the approximately 10.945 acre real property which is depicted in Exhibit A attached hereto. The Plaza 1 Property and the Urban Renewal Area describe the same real property.

"Pledged Revenues" means all of the revenues intended to be earmarked, pledged or otherwise applied by the City or AURA and made available to Master Developer (or, if assigned, the District) for purposes of the financial assistance for the Project, as authorized in the Urban Renewal Plan, including: (i) one hundred percent (100%) of the Incremental Property Taxes generated in the Urban Renewal Area, including one hundred percent (100%) of the Incremental Property Taxes generated by the District's Property Tax levy in the Urban Renewal Area; and (ii) one hundred percent (100%) of the Incremental Sales, Use, and Lodger's Taxes generated in the Urban Renewal Area. The rates of the Pledged Revenues are set forth in Exhibit B attached hereto and, consistent with the Urban Renewal Plan, the Pledged Revenues shall be allocated for the Project for twenty-five (25) years commencing on the Effective Date of Allocation.

"Pollutant" means any material, waste or substance that is now or may become regulated or governed by any Environmental Laws, or the presence of which requires investigation under any Environmental Laws, or any flammable, explosive, corrosive, reactive, carcinogenic, radioactive material, hazardous waste, toxic substance or related material and any other substance or material defined or designated as a hazardous or toxic substance, material or waste by any Environmental Laws and shall include, without limitation:

(a) any material, waste or substance included within the definitions of "hazardous substance" as that term is defined in CERCLA; any "hazardous waste" as that term is defined in RCRA; and any "hazardous material" as that term is defined in the Hazardous Materials Transportation Act (49 U.S.C. §§ 1801 et seq.), as amended (including as those terms are further defined, construed, or otherwise used in rules, regulations or standards issued pursuant to the Environmental Laws);

(b) any material, waste or substance listed in the United States Department of Transportation Table (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as a hazardous substance (40 C.F.R. Part 302 and amendments thereto); and

(c) any material, waste, or substance which is or contains any petroleum product or by-product, flammable or explosive material, radioactive material, asbestos, PCBs, dioxins, heavy metals, mine tailings, waste or slag, radon gas or any material designated as a "hazardous substance" pursuant to Section 311 of the CWA (33 U.S.C. § 1321) or listed pursuant to Section 307 of the CWA (33 U.S.C. § 1317).

"Pre-Development Work" means the work performed under the Construction Management Agreement.

"Priority Fees" means an annual fee of $20,000 and the Occupational Privilege Taxes generated in the Urban Renewal Area and collected by the City retained by AURA for administrative expenses from Pledged Revenues prior to making payments due to Master Developer or the District under this Agreement.

"Project" means the undertakings and activities in the Urban Renewal Area and in the adjacent rights of way in furtherance of the Urban Renewal Plan and in accordance with Urban Renewal Law. The Project is generally anticipated to include a predominantly retail and mixed-

use project of approximately 100,225 square feet including an approximately 78,000 square foot grocery store, and associated surface parking and Improvements.

"Property" has the meaning set forth in the recitals hereof; the Plaza 1 Property to which this Agreement applies to is a portion of the Property.

"Property Tax" or "Property Taxes" means all levies to be made on an ad valorem basis by or for the benefit of any governmental or quasi-governmental entity upon taxable real and personal property within or overlapping the Urban Renewal Area.

"Property Tax Base Amount" means the portion of Property Taxes produced by the levy set by any governmental or quasi-governmental entity having the authority to levy taxes within or overlapping the Tax Increment Area at the rate fixed each year upon the total valuation for assessment as certified by the County Assessor of all taxable property within the Tax Increment Area last certified by the County Assessor prior to the Effective Date of Allocation for the Tax Increment Area; provided that such amount may be adjusted in the event of a general reassessment of taxable property in the Tax Increment Area in the manner required by the Urban Renewal Law. The Property Tax Base Amount for the Tax Increment Area is set forth on Exhibit B.

"Property Tax Revenues" means the amount derived by the County from the levy of Property Tax within the Tax Increment Area.

"Public Finance and Redevelopment Agreement" or "PFRA" means one or more agreements between and among AURA, the Master Developer and other parties determined by AURA to be necessary or desirable to carry out the purposes of the Redevelopment, for the purpose of financing or refinancing Improvements within the applicable Tax Increment Area, which agreement or agreements authorize the use of Pledged Revenues for all or a portion of District Debt Service and to carry out the purposes of the applicable Urban Renewal Plan.

"Redevelopment" has the meaning set forth in the recitals hereof.

"Redevelopment Agreement" or "RDA" means one or more agreements between and among AURA, the Master Developer and other parties determined by AURA to be necessary or desirable to carry out the purposes of the Redevelopment, for the purpose of financing Improvements within the applicable Tax Increment Area and to carry out the purposes of the applicable Urban Renewal Plan, but which does not contemplate the payment of District Debt Service from Pledged Revenues.

"Reimbursable Costs" mean the total costs of the Improvements, as more fully described in Exhibit D attached hereto, for which AURA will reimburse Master Developer (or, if assigned, the District for District Improvements) out of the Pledged Revenues including any accrued but unpaid Reimbursement Cost Interest.

"Reimbursement Cost Interest" means interest to be paid to Master Developer (or, if assigned, to the District) and is calculated by applying the Reimbursement Interest Rate to any amount of Reimbursable Costs which has not been paid to Master Developer (or the District, if assigned) from the date incurred (but not earlier than the date of this Agreement) until the date when paid.

"Reimbursement Interest Rate" means (a) if Reimbursable Costs are financed by Master Developer (or the District, if assigned), the applicable interest rate shall be the lesser of the annual interest rate charged on such financing(s) (which shall be compounded only if required by the terms of such financing) and nine and a half percent (9.5%), (b) if taxable, the applicable interest rate on the District's tax exempt bonds as issued plus 400 basis points, capped at a maximum rate of nine and a half percent (9.5%), or (c) if tax exempt, the applicable interest rate on the District bonds as issued plus 270 basis points, capped at a maximum rate of eight and a half percent (8.5%).

"Retail Use" means any combination of uses that occupies forty percent (40%) of the Gross Leasable Retail/Commercial Area and produces sales taxes, as defined by the provisions of Section 8.03(a).

"Sales and Lodger's Tax" means the sales tax authorized by Chapter 130, Article II, Division IV of the City Code and currently imposed at the rate of three and three-quarters of one percent (3.75%) and the City lodger's tax authorized by Chapter 130, Article IV, Division I of the City Code and imposed at the rate of eight percent (8.0%), each as subject to any generally applicable decreases in rate that may occur during the term of the Urban Renewal Plan and any generally applicable increases in rate that may be allocated to AURA by amendment to the Urban Renewal Plan made by the City during the term of the Urban Renewal Plan. "Sales Tax" shall not mean the one-quarter of one percent (0.25%) sales tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility and codified in the City Code at Section 130-2 and "Lodger's Tax" shall not mean that portion of the lodger's tax dedicated to the Visitor's Promotion Account in the City's Gifts and Grants Fund pursuant to Section 130-369 of the City Code.

"Sales and Lodger's Tax Base Amount" means the portion of the Sales and Lodger's Tax collected from the Tax Increment Area in the twelve (12) month period prior to the Effective Date of Allocation for the Tax Increment Area. The Sales and Lodger's Tax Base Amount for the Tax Increment Area is set forth on Exhibit B.

"Sales and Lodger's Tax Revenues" means the amount derived by the City from the levy of Sales and Lodger's Tax within the Tax Increment Area.

"Series 2026 District Debt" means the indebtedness to be issued by the District to refund the District's Incremental Revenue and Limited Tax Loan, Series 2018A, which is anticipated (but not required) to be issued in 2026.

"Service Plan" means that certain Service Plan of the District, approved by the City on August 22, 2016, as it may be amended from time to time.

"Service Plan IGA" means one or more agreements among the District, the City, and/or AURA that authorizes the District to operate and maintain certain public improvements within the Property.

"Simultaneous Exchange Agreement" means that certain Simultaneous Exchange Agreement dated October 3, 2017, including the First Amendment to the Simultaneous Exchange Agreement dated November 21, 2022, between and among AURA, Master Developer and King Soopers under which AURA exchanged a portion of the Buckley Parcels for the property currently

owned by King Soopers in order for Master Developer to construct the King Soopers component of the Redevelopment in furtherance of the purposes of the Urban Renewal Plan and pursuant to the Master Plan.

"Sharma Parcel" means that parcel of real property located on the Property and known by the County Assessor's Parcel Number 1973-36-3-01-002.

"State" means the State of Colorado.

"Tax Increment Area" means the area within which AURA receives the collected Incremental Property Taxes and Incremental Sales, Use, and Lodger's Taxes, and as defined and pursuant to the procedures set forth in Section 6.7 of the Urban Renewal Plan. The Tax Increment Area is coextensive with the Urban Renewal Area and the Plaza 1 Property.

"TIF Improvements" means all of the Improvements described in Exhibit D which are to be constructed on or under the Property or in the adjacent rights of way by Master Developer or the District, including but not limited to parking, utilities, roads, parks, sidewalks, curb and gutter, landscaping and other streetscape elements, including final grading and site preparation of pads, except those Improvements which are District Improvements.

"Tract A" is as identified in Exhibit F.

"Tract B" is as identified in Exhibit F.

"Tract C" is as identified in Exhibit F.

"Tract D" is as identified in Exhibit F.

"Tract F" is as identified in Exhibit F.

"Tract G" is as identified in Exhibit F.

"Urban Renewal Area" means the approximately 10.945 acres of real property which is depicted in Exhibit A attached hereto and legally described in the Urban Renewal Plan, as it may from time to time be amended in accordance with the Urban Renewal Law. The Urban Renewal Area and the Plaza 1 Property describe the same real property.

"Urban Renewal Law" means Part 1 of Article 25, Title 31, C.R.S., as amended.

"Urban Renewal Plan" means the "Plaza 1 Urban Renewal Plan" which was approved by the City Council on November 9, 2015, which includes one Tax Increment Area which is coextensive with its approximately 10.945 acre Urban Renewal Area, as it may from time to time be amended in accordance with the Urban Renewal Law.

"Use Tax" means the use tax authorized by the City Code and imposed at the rate of three and three-quarters of one percent (3.75%) on construction materials used, stored, distributed, and/or consumed during the initial construction of the Project which is subject to any generally applicable decreases in rate that may occur during the term of the Urban Renewal Plan and any

generally applicable increases in rate that may be allocated to AURA by amendment to the Urban Renewal Plan made by the City during the term of the Urban Renewal Plan. "Use Tax" shall not mean the one-quarter of one percent (0.25%) use tax dedicated to increase staffing of the City police department and operation and maintenance of the City detention facility approved by the voters and codified in the City Code at Section 130-2.

"Use Tax Base Amount" means the portion of the Use Tax collected from the Tax Increment Area in the twelve (12) month period prior to the Effective Date of Allocation for the Tax Increment Area. The Use Tax Base Amount for the Tax Increment Area is set forth on Exhibit B.

"Use Tax Revenues" means the amount derived by the City from the levy of Use Tax within the Tax Increment Area.

ARTICLE III

AURA REPRESENTATIONS AND WARRANTIES

Section 3.01 AURA Representations and Warranties. AURA represents and warrants for the benefit of Master Developer and the District as follows:

(a) *Elimination of Blight*. AURA reasonably believes that the construction and operation of the Project will serve a public purpose and contribute to the elimination of blight within the Urban Renewal Area.

(b) *Organization*. AURA is duly organized and existing as a political subdivision of the State and is organized and existing pursuant to the Urban Renewal Law, and has the power to enter into this Agreement and perform its obligations hereunder.

(c) *Authority*. AURA has the authority to enter into and perform its obligations under this Agreement. The Board of AURA, as the governing body of AURA, has duly authorized the execution, delivery and performance of this Agreement by proper action taken at a public meeting or meetings duly noticed and convened.

(d) *No Litigation*. To the best of AURA's knowledge and belief, there is no litigation or proceeding pending or threatened against AURA or any other person affecting the right of AURA to execute and deliver this Agreement or the ability of AURA to perform any of its obligations under this Agreement.

(e) *Binding Obligation*. Subject to the fulfillment of such conditions imposed by resolution of the Board of AURA with respect to AURA's execution of this Agreement, this Agreement is the legal, valid and binding obligation of AURA, enforceable against AURA in accordance with its terms, subject to bankruptcy and equitable principles, provided that, to the extent that the provisions hereof contemplate the submission of matters to the Board of AURA subsequent to the execution and delivery of this Agreement, nothing herein shall bind or require the members of the present or any future Board of AURA to vote, or to vote in any particular manner. The Parties acknowledge that, according to the decision of the Colorado Court of Appeals in *Olson v. City of Golden*, 53 P.3d 747 (2002), an urban renewal authority formed under the Urban Renewal Law is not

a local government and therefore is not subject to the provisions of Article X, Section 20 of the constitution of the State. Accordingly, AURA shall be obligated over the term of this Agreement to make payments in accordance with this Agreement to the extent that Pledged Revenues accrue and are available. The obligations of AURA to make payments to provide the incentives set forth herein are special, limited obligations payable solely from Pledged Revenues and shall accrue and be payable only to the extent permitted under the Urban Renewal Law.

(f) *No Conflict*. The execution and delivery by AURA, and compliance with the provisions hereof, do not and will not in any material respect conflict with or constitute on the part of AURA a breach or default under any agreement or instrument to which it is a party or by which it is bound.

(g) *Compliance with Law*. Neither the execution and delivery of this Agreement, nor the performance of any obligations hereunder, shall result in the violation of any Charter or constitutional provision, statute, regulation, rule, order of any court having jurisdiction, judgment or administrative order applicable to AURA.

(h) *No Encumbrances*. So long as Master Developer is performing its obligations under this Agreement, AURA will not do the following to the Plaza 1 Property without the prior written consent of Master Developer: (i) convey or pledge any interest (except as provided in a purchase and sale agreement or as provided in the following subsections); (ii) other than as provided in Section 2.3 of the MDA, change the zoning designation; (iii) encumber or grant any lease rights; or (iv) change the ingress or egress. Notwithstanding the foregoing, AURA shall have the right to pledge the Plaza 1 Property or portions of the Plaza 1 Property as collateral for a loan so long as the loan provides for the right to receive release of the Plaza 1 Property in an amount not greater than the purchase price to be paid with respect to the District Parcels and Initial Retail Parcel.

ARTICLE IV

MASTER DEVELOPER REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties. Master Developer represents, warrants and covenants for the benefit of AURA and the District as follows:

(a) *Organization*. Master Developer is duly organized and validly existing under the laws of the State and is duly authorized to take all actions necessary to conduct business in the State and to do all things required of it under this Agreement and has the power to enter into this Agreement and to perform its obligations hereunder.

(b) *Authority*. Master Developer has the power and authority to enter into this Agreement and to perform its obligations under this Agreement, and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered by Master Developer.

(c) *Binding Obligation*. This Agreement is a legal, valid and binding obligation of Master Developer, enforceable against Master Developer in accordance with its terms, subject to bankruptcy and other equitable principles.

(d) *No Conflict*. The execution and delivery by Master Developer of this Agreement and compliance with the provisions thereof, do not and will not in any material respect conflict with or constitute on the part of Master Developer a breach or default under any agreement or instrument to which it is a party or by which it is bound.

(e) *Compliance with Laws*. Master Developer shall not, with knowledge, commit, suffer or permit any act to be done in, upon or to the Plaza 1 Property in violation of any law, ordinance, rule, regulation or order of any governmental authority or any covenant, condition or restriction now or hereafter affecting the Plaza 1 Property.

(f) *Financial Capability*. Master Developer represents that, assuming the availability of the financial assistance contemplated by this Agreement, it is ready, willing and financially capable of constructing the Improvements and the Initial Retail and meeting all of the requirements established by this Agreement.

ARTICLE V

DISTRICT REPRESENTATIONS AND WARRANTIES

Section 5.01 District Representations and Warranties. The District represents and warrants for the benefit of AURA and Master Developer as follows:

(a) *Organization*. The District is duly organized and existing as a quasi-municipal corporation and political subdivision of the State, is organized and existing pursuant to Title 32 of the Colorado Revised Statutes, and has the power to enter into this Agreement and perform its obligations hereunder.

(b) *Authority*. The District has the authority to enter into and perform its obligations under this Agreement. The Board of the District, as the governing body of the District, has duly authorized the execution, delivery and performance of this Agreement by proper action taken at a public meeting or meetings duly noticed and convened. Accordingly, this Agreement shall be a legal, valid, and binding obligation of the District, enforceable against the District in accordance with its terms, subject to bankruptcy, insolvency, the exercise of powers by the United States of America, the State of Colorado, and their governmental bodies, and judicial discretion or equitable remedies.

(c) *No Litigation*. To the best of the District's knowledge and belief, there is no litigation or proceeding pending or threatened against the District or any other person affecting the right of the District to execute and deliver this Agreement or the ability of the District to perform any of its obligations under this Agreement.

(d) *No Conflict*. The execution and delivery by the District, and compliance with the provisions hereof, do not and will not in any material respect conflict with or

constitute on the part of the District a breach or default under any agreement or instrument to which it is a party or by which it is bound.

(e) *Compliance with Law*. Neither the execution and delivery of this Agreement, nor the performance of any obligations hereunder, shall result in the violation of its Service Plan or any constitutional provision, statute, regulation, rule, order of any court having jurisdiction, judgment or administrative order applicable to the District.

ARTICLE VI

THE PROJECT

The Project generally consists of: (a) demolition and remediation of portions of the Plaza 1 Property; (b) purchase, installation and construction of the Improvements within the Property or on adjacent rights of way; (c) the purchase of the Initial Retail Parcel and the District Parcels from AURA; (d) construction of the Initial Retail on the Initial Retail Parcel; (e) AURA performing a land exchange with King Soopers; (f) AURA's acquisition of the KeyBank Parcel and Master Developer's relocation of KeyBank to the Initial Retail Parcel; (g) the demolition and remediation of the KeyBank Parcel and King Soopers Existing Store (excepting therefrom the King Soopers Existing Fuel Center which is the responsibility of King Soopers); and (h) construction of the King Soopers New Site Pad and the King Soopers New Fuel Center Pad. A portion of the demolition and remediation work under subsection (a) above is governed by and paid for pursuant to the Construction Management Agreement, and not by this Agreement. Prior to Commencement of Construction, Master Developer shall provide or cause to be provided the insurance coverages set forth on Exhibit C attached hereto. The Project is further described as follows:

Section 6.01 Improvements. The following requirements and conditions shall apply to the installation and construction of the Improvements:

(a) *Description*. The Improvements required by the Project, as currently known by the Parties, are depicted in Exhibit H hereto.

(b) *Budget of the Improvements*. The estimated costs of the Improvements, as currently anticipated by the Parties, are set forth in Exhibit D hereto, and AURA has approved Exhibit D as the initial budget for the Improvements, and the Executive Director of AURA shall have the authority to approve revisions and modifications to Exhibit D during the term of this Agreement.

(c) *Design of the Improvements*. Prior to execution of this Agreement, Master Developer has provided an updated, final set of design development documents for the Improvements necessary for the Project, and AURA has approved the final design development documents for the Improvements, excepting therefrom the Phase 3 Improvements.

(d) *Design of the Phase 3 Improvements*. Master Developer will submit final design development documents for the Phase 3 Improvements to AURA for review.

(e) *Financing and Construction of Project Improvements*. Master Developer shall construct or cause another party to construct the Improvements, with construction of the Phase 3 Improvements contingent upon AURA's approval as set forth in (d). Master Developer shall fund the costs to complete the Improvements and shall be reimbursed for all Reimbursable Costs to complete the Improvements from the Pledged Revenues or, if the Pledged Revenues otherwise available for Reimbursable Costs are assigned to the District, the cost to complete the District Improvements shall be funded from the proceeds of loans or bonds to be issued by the District.

Section 6.02 Initial Retail Parcel. The following requirements and conditions shall apply to the construction of the Initial Retail, along with the provisions of Article VII:

(a) *Description*. AURA has conveyed and Master Developer has purchased and constructed the Initial Retail Parcel as agreed upon by AURA and Master Developer. The Initial Retail Parcel contains the Initial Retail, which consists of approximately twenty-two thousand seventy-nine (22,079) square feet of retail/commercial space available for lease, of which not less than forty percent (40%) shall consist of sales tax producing Retail Uses.

(b) *Financing and Construction of the Initial Retail*. Master Developer shall construct the Initial Retail at its sole cost and expense and shall finance the construction of the Initial Retail with a construction loan closing within ninety (90) days of the first closing of the land exchange between AURA and King Soopers pursuant to the Simultaneous Exchange Agreement.

Section 6.03 Acquisition of the KeyBank Parcel and Relocation of KeyBank.

(a) *Description*. AURA has acquired the KeyBank Parcel from KeyBank and Master Developer has relocated KeyBank to a new site within the Initial Retail Parcel.

(b) *Financing*. AURA shall fund the cost of the land acquisition for the KeyBank Parcel, which cost shall be incorporated into AURA's Total Project Cost pursuant to the MDA.

Section 6.04 King Soopers Existing Fuel Center; King Soopers Existing Store; King Soopers New Site Pad; King Soopers New Fuel Center Pad; New King Soopers Store. The following requirements and conditions shall apply to the remediation, demolition and construction of the King Soopers Existing Store (excepting therefrom the King Soopers Existing Fuel Center), King Soopers New Site Pad and the King Soopers New Fuel Center Pad, and the construction of the new King Soopers store:

(a) *Description*. Master Developer shall remediate, demolish and construct the King Soopers New Site Pad. Subject to AURA's acquisition of the KeyBank Parcel from KeyBank and Master Developer relocating KeyBank to a new site within the Initial Retail Parcel as described in Section 6.03(a), Master Developer shall remediate, demolish and construct the King Soopers New Fuel Center Pad. King Soopers' pad development standards are more specifically set forth in the Simultaneous Exchange Agreement. King Soopers shall be responsible for construction of a new King Soopers store consisting of

approximately seventy-eight thousand (78,000) square feet of grocery store space and new fuel center.

(b) *Financing; Remediation, Demolition and Construction of the King Soopers Existing Store, King Soopers New Site Pad and King Soopers New Fuel Center Pad; Construction of New King Soopers Store and Fuel Center*. Master Developer shall fund the costs to remediate and demolish the King Soopers Existing Store (excepting therefrom the King Soopers Existing Fuel Center), construct the King Soopers New Site Pad and construct the King Soopers New Fuel Center Pad, and Master Developer shall be reimbursed for said costs from the Pledged Revenues. King Soopers shall be solely responsible for the cost to build the new grocery store on the King Soopers New Site Pad, the cost to remediate and demolish the King Soopers Existing Fuel Center and the cost to build the new fuel center on the King Soopers New Fuel Center Pad.

Section 6.05 Land Exchanges with King Soopers.

(a) *Description*. Pursuant to the Simultaneous Exchange Agreement, upon Master Developer's completion of the King Soopers New Site Pad, AURA shall exchange an approximately 5.184 acre portion of the Plaza 1 Property for the approximately 4.78 acre property currently owned by King Soopers to the south of the Plaza 1 Property (excepting therefrom the King Soopers Existing Fuel Center) and shall enter into a lease with King Soopers for its continued operation until King Soopers' constructs its new store on the King Soopers New Site Pad and relocates within the Project. After this first land exchange, the Parties agree to prepare a timetable to serve as a guide for the next phases of the Project. Pursuant to the Simultaneous Exchange Agreement, subject to AURA's acquisition of the KeyBank Parcel from KeyBank and Master Developer relocating KeyBank to a new site within the Initial Retail Parcel as described in Section 6.03, and upon Master Developer's completion of the King Soopers New Fuel Center Pad, AURA shall convey an approximately 1.22 acre portion of the Plaza 1 Property to King Soopers for King Soopers' construction of its new fuel center. Pursuant to the Simultaneous Exchange Agreement, upon King Soopers' completion of the remediation and demolition of the King Soopers Existing Fuel Center, King Soopers shall convey the real property of the King Soopers Existing Fuel Center to AURA.

(b) *Financing*. The property conveyances by AURA and King Soopers are an exchange of properties without additional consideration given or received.

Section 6.06 Quarterly and Annual Construction Progress Reports. Following Commencement of Construction of the Improvements, Master Developer shall provide quarterly and annual construction progress reports in a form agreed to by the Parties. Master Developer acknowledges and consents to AURA providing all such construction reports to the County Assessor for purposes of assisting the County Assessor in determining the assessed value of the Plaza 1 Property.

ARTICLE VII

DISTRICT IMPROVEMENTS FINANCING, OWNERSHIP AND CONSTRUCTION

Section 7.01 District Ownership. Unless financed and constructed by the District directly, the District Improvements, and all improvements constituting the District Improvements, shall be owned by Master Developer subject to public access easements until such time as Master Developer has been paid in full for the costs of construction thereof, at which time the District Improvements, and all improvements constituting the District Improvements, shall be purchased and owned by the District or the City, as set forth herein or as otherwise determined by AURA in consultation with the City and the District.

Section 7.02 Intentionally Deleted.

Section 7.03 District Improvements Design and Construction. Master Developer shall arrange with the District for the provision of all District Improvements serving the Project and outlined within Exhibit D.

Section 7.04 Committed Funds for Northern Bridge Landing Parcel: Upon the execution of this Agreement, the District shall allocate $200,000 to fund costs associated with the design, permitting and construction of the Northern Bridge Landing Parcel. The parties agree that the $200,000 is in addition to the 2023 Payment and 2026 Payment to AURA set forth in Section 7.05 below. Payments for design, permitting and construction costs related to the Northern Bridge Landing Parcel improvements shall be made from the $200,000 allocation with any remainder retained by the District upon completion of the Northern Bridge Landing Parcel improvements on Tract C. The parties further agree that the District shall diligently pursue with the City execution of that certain Service Plan IGA between the City and the District for the Northern Bridge Landing Parcel improvements. Pursuant to such Service Plan IGA, the District shall be responsible for design, permitting, construction, and ongoing maintenance and repair of the Northern Bridge Landing Parcel improvements (but not the bridge and landing structures).

Section 7.05 Conveyance of District Parcels. AURA shall convey the District Parcels owned by AURA to the District subject to the terms and conditions below. The North ROW (Tracts F and G) has been conveyed to the District. Tracts A, B, and D as depicted on Exhibit F, shall be conveyed by AURA to and accepted by the District as follows, subject to the Conveyance Conditions (described below):

Plat: The Master Developer has prepared a plat that created Tracts A, B, D and the Northern Bridge Landing Parcel (Tract C), recorded December 31, 2024 (reception # E4084765). Tracts A, B and D shall be owned and maintained by the District.

2023 Payment: In December 2023, the District paid AURA $642,469 towards the purchase of Tracts A, B and D (the "2023 Payment").

2026 Payment: Not later than the Effective Date the District shall pay AURA $1,687,531, representing the remaining portion of the total acquisition amount of Tracts A, B and D (the "2026 Payment").

Tracts A, B, and D shall not be conveyed until the following conditions have been met (the "Conveyance Conditions"): (1) the District tenders the 2026 Payment to AURA, which together with the 2023 Payment results in a total acquisition amount of $2,330,000; and (2) the District, AURA and City enter into a Service Plan IGA to operate and maintain public improvements, including the Tracts A, B, and D; and 3) the District and City enter into a Service Plan IGA regarding the District building and maintaining the landscape improvements on the Northern Bridge Landing Parcel on Tract C

The District shall use reasonable efforts to (i) prepare a plat creating the Central Plaza Parcel, as depicted in Exhibit F; (ii) design, permit, and construct the Central Plaza in accordance with standards acceptable to the City; and (iii) following construction completion, accept transfer of the Central Plaza Parcel from AURA within 24 months from the Effective Date. The transfer of the Central Plaza Parcel to the District shall be at no cost to the District and shall not occur until construction of the Central Plaza is complete. In the event the District is unable to secure financing sufficient to fund the construction of the Central Plaza from the Series 2026 District Debt, the District will use its best efforts to coordinate with the AURA and City regarding the timing of construction and determine other possible funding mechanisms in order to fulfill the obligations of this paragraph without undue delay.

ARTICLE VIII

INITIAL RETAIL FINANCING AND CONSTRUCTION

Section 8.01 The Initial Retail. The Initial Retail is currently completed and in operation and consists of approximately twenty-two thousand seventy-nine (22,079) square feet of ground level retail financed and constructed by Master Developer, located in the Plaza 1 Property. The Parties consider the Initial Retail to be desirable as the first step in the larger Redevelopment.

Section 8.02 Land Use and Development Approvals for the Initial Retail.

(a) *Schedule and Procedure for Permits and Approvals*. AURA agrees to provide King Soopers and Master Developer with reasonable assistance with respect to application for building permits from the City, and any permits or approvals required from any governmental agency, whenever reasonably requested to do so. AURA makes no representations or warranties that its assistance will assure the issuance of any permits or approvals. Given the size and complexity of the Project, the Parties acknowledge that they shall mutually cooperate to implement building permits, inspections and approvals schedule and related procedures and agree to meet and confer regarding the timeframe for and approach to conducting inspections and reviews.

Section 8.03 Construction and Use of Initial Retail. The following requirement shall apply to the construction, leasing and use of the Initial Retail throughout the term of this Agreement:

(a) In placing the Initial Retail in operation, Master Developer agrees that no less than forty percent (40%) of the Gross Leasable Retail/Commercial Area shall be

devoted to Retail Use whereby the majority of the tenants total sales revenues is generated by the sale of City taxable goods as defined by the City Code and this Agreement. For the purposes of this Agreement the following uses shall not be included in the forty percent (40%) of Gross Leasable Retail/Commercial Area dedicated to Retail Use, but shall be permitted in the remaining sixty (60%) of the Gross Leasable Retail/Commercial Area: (i) gyms and fitness studios, including dance, Pilates, and yoga studios; (ii) hair salons and barbershops; (iii) dentist and doctor's offices; (iv) chiropractors and acupuncture; (v) businesses providing tax preparation and advisory services; (vi) business providing training, tutoring, or educational instruction; (vii) massage; (viii) spas, skin care; (ix) nail salons; (x) convenience stores and markets; (xi) pizza delivery locations; (xii) weight loss centers; (xiii) dry cleaners, alterations and shoe repair; (xiv) tanning Salons; (xv) pet grooming; (xvi) veterinary services; and (xvii) pet daycare. Master Developer shall provide monthly reports to AURA as evidence of the above requirements. If this requirement is not met, Master Developer shall be in default of this Agreement after applicable notice and cure periods; however, normal vacancies from time to time shall not place this Agreement in default unless the condition continues for over twenty-four (24) months. In all cases of dispute on whether any given retailer or use qualifies under the definition of a sales tax producing or Retail Use, the final decision shall be at the reasonable discretion of AURA using commercial retailing standards.

ARTICLE IX

THE URBAN RENEWAL AREA

Section 9.01 Blight Study; Urban Renewal Plan; Allocation of AURA Revenues. The City has completed a study to determine whether the Urban Renewal Area / Plaza 1 Property is a blighted area within the meaning of the Urban Renewal Law, City Council has made the blight finding with respect to the Urban Renewal Area, established the Urban Renewal Area and Tax Increment Area as depicted on Exhibit A, and adopted the Urban Renewal Plan providing for the allocation of the Pledged Revenues in the manner provided in this Agreement and the Urban Renewal Plan.

Section 9.02 Intergovernmental Agreement. If required for the issuance of the Series 2026 District Debt (or any future District debt issuance), AURA staff shall cause to be prepared and submitted to the AURA Board and the governing body of the District: (a) an Intergovernmental Agreement between AURA and the District concerning the implementation of the financing plan contemplated in this Agreement, and (b) a form of resolution authorizing the execution thereof. The Intergovernmental Agreement shall be amended as necessary to reflect future financing or refinancing by the District and shall continue throughout the term of this Agreement to govern the pledge of the Pledged Revenues to secure the District's financing and the relationship among, and respective obligations of, the parties thereto in order fund the Agreed Funding Requirements and other Redevelopment costs.

ARTICLE X

PLEDGE AND FLOW OF INCENTIVE FUNDS

Section 10.01 Application of Pledged Revenues. Pledged Revenues actually received by AURA on an annual basis shall be distributed in each year (net of Priority Fees due AURA) based on the following priority until fully paid:

(a) first, to the District for (1) District Debt Service, other than with respect to the B Note; and (2) repayment of the Incremental District Operations Mill Levy Revenues, which the District may use for District Operational Expenses;

(b) second, to the Master Developer for Master Developer Debt Service[1];

(c) third, to Master Developer or the District, as appropriate, for Reimbursable Costs if there are Reimbursable Costs which are not part of the District Debt Service;

(d) fourth, to the District for District Debt Service with respect to the B Note; and

(e) fifth, the Pledged Revenues may be retained by AURA and used for any lawful purpose including without limitation to reimburse the City or to reimburse itself for any portion of the AURA Total Project Cost.

Section 10.02 Reimbursable Costs. Subject and pursuant to Section 10.01 hereof, AURA shall reimburse Master Developer for its Reimbursable Costs from Pledged Revenues. Such reimbursement shall be subject to Section 10.03. Master Developer and AURA agree that such reimbursement shall constitute an advance under C.R.S. § 31-25-109. Subject to the satisfaction of the terms and conditions hereof and provided Master Developer is not in default hereunder, AURA agrees to provide financing in the form of reimbursement of Reimbursable Costs to Master Developer including any accrued but unpaid Reimbursement Cost Interest calculated as provided in this Agreement.

Section 10.03 AURA's Reimbursement Obligation. AURA's payment obligation under this Section 10.03 shall be limited to the amount of Pledged Revenues and other amounts actually received from the City and from the County and legally available for such purpose, less Priority Fees and other amounts due and owing to AURA in accordance herewith. Nothing in this Agreement shall be construed to require AURA to make any payments to Master Developer and the District, on a periodic and aggregate basis, in excess of the Pledged Revenues actually received. Master Developer acknowledges that the generation of Pledged Revenues is significantly dependent upon completion of the Improvements and the Redevelopment and agrees that AURA is in no way responsible for the amount of Pledged Revenues actually generated. The AURA will make payment of the Pledged Revenues actually received to the District or the Master Developer, as applicable, on a monthly basis.

[1] NTD: It is anticipated that Master Developer Debt Service will be refinanced on or about the date of this Second Amended and Restated PFRA and will therefore fall out of the waterfall.

Section 10.04 Master Developer Reimbursement Process. The intent of the Parties to this Agreement is that the Reimbursable Costs to be paid by AURA shall be directly related to the total costs incurred in connection with the financing, planning, design, construction and acquisition of the Improvements, as more fully described in Exhibit D, including any accrued but unpaid Reimbursement Cost Interest. When ready for reimbursement, Master Developer and/or the District shall submit a payment request and provide AURA evidence of certified costs or appraisal. Notwithstanding the list of estimated costs in Exhibit D, Master Developer shall have complied with the requirements of this Agreement with respect to qualifying for the full amount of the Reimbursable Costs when the total of certified costs for any or all of the Improvements is at least equal to or exceeds the total amount in Exhibit D. Master Developer shall allow AURA to inspect the Project to verify construction or installation of the Improvements.

Section 10.05 Accounting and Records. The City and AURA will make available to Master Developer and to the District, their respective books and records regarding the collection of Pledged Revenues. The City shall determine in its sole discretion the method of calculating and accounting for taxes and tax receipts in accordance with standard City policies. Pursuant to Section 130-66 of the City Code, the City shall be permitted to summarize or redact such books and records to such extent as it deems necessary in its sole discretion to protect the confidentiality of tax information of taxpayers other than Master Developer.

Section 10.06 Start Date of Pledge. The Pledged Revenues are hereby pledged to the payment of the obligations of AURA under this Agreement as of the Effective Date. Pursuant to C.R.S. § 11-57-208(2), the creation, perfection, enforcement, and priority of such pledge of funds payable to Master Developer, District and/or the holders of the loans or bonds, as applicable, shall be governed by C.R.S. § 11-57-208(2), and actions taken by AURA with respect to any obligation to Master Developer and/or the holders of the loans and/or bonds and such Pledged Revenues shall immediately be subject to the lien of such pledge on the Effective Date without any physical delivery, filing, or further act. For the avoidance of doubt, the 2021 A&R Plaza 1 Agreement shall remain in full force and effect until the Effective Date.

ARTICLE XI

MUTUAL COOPERATION AND GOOD FAITH OF PARTIES

AURA and Master Developer mutually agree to cooperate in the preparation of the various items described herein, including but not limited to, the preparation of various resolutions, ordinances, reports, and the submission of the Application contemplated by Section 8.02, including the provision of information necessary to complete the Application itself, the preparation of supporting materials, maps, studies, financial and economic data. Except where a matter is expressly stated to be in the sole discretion of a Party, or in their judgment, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily or capriciously and will not unreasonably withhold, delay or condition any requested approval, acknowledgement or consent.

ARTICLE XII

TERM AND TERMINATION EVENTS

Section 12.01 Term. The term of this Agreement shall commence on the date hereof and shall terminate upon the earliest of the following: (i) AURA's termination of this Agreement pursuant to Section 12.02, (ii) Master Developer's termination of this Agreement pursuant to Section 12.02, (iii) the last payment to Master Developer, solely from Pledged Revenues, of Reimbursable Costs including accrued but unpaid Reimbursement Cost Interest and payment to AURA of all Priority Fees, or (iv) when all of the Parties' obligations hereunder have been paid or performed, as applicable. If this Agreement is terminated, Master Developer will assign all contracts and agreements related to the Redevelopment to which it is a party to AURA.

Section 12.02 Termination. Master Developer or AURA shall have the right to terminate this Agreement if bonds are not issued sufficient to pay for the Improvements by December 31, 2018. Thereafter, neither Master Developer nor AURA shall have any further rights to terminate this Agreement.

ARTICLE XIII

INDEMNITY

Section 13.01 General Indemnity. Master Developer covenants and agrees, at its expense, to pay, and to indemnify, defend and hold harmless, the Indemnified Parties of, from and against, any and all claims, damages, demands, expenses and liabilities (including reasonable attorneys' fees and court costs) resulting directly or indirectly from Master Developer's development, construction, repair, maintenance, management, leasing, sale, and any other conduct or activities with respect to the Project or the Improvements, unless such claims, damages, demands, expenses, or liabilities, arise solely and directly by reason of the gross negligence or willful misconduct of AURA or other Indemnified Parties.

Section 13.02 Environmental Indemnity. Master Developer hereby agrees to indemnify, defend and hold harmless the Indemnified Parties from and against any and all Environmental Liabilities caused by, or otherwise imposed upon or asserted against, Master Developer, AURA or their Board members, officers, employees, agents and contractors, whenever and by whomever asserted.

As used in this Section, "Environmental Liabilities" shall mean any obligations or liabilities (including any claims, demands, actions, suits, judgments, orders, writs, decrees, permits or injunctions imposed by any court, administrative agency, tribunal or otherwise, or other assertions of obligations and liabilities) that are:

(a) related to protection of the environment or human health or safety and involving the Project (including, but not limited to, on site or off-site contamination by Pollutants and occupational safety and health); and

(b) involving the Project and arising out of, based upon or related to the Environmental Laws.

The term "Environmental Liabilities" shall include, but not be limited to: (x) fines, penalties, judgments, awards, settlements, losses, damages (including foreseeable and unforeseeable consequential damages), costs, fees (including attorneys' and consultants' fees), expenses and disbursements; (y) defense and other responses to any administrative or judicial action (including claims, notice letters, complaints, and other assertions of liability); and (z) financial responsibility for (i) cleanup costs and injunctive relief, including any removal, remedial or other response actions, and natural resources damages, (ii) any other compliance or remedial measures, and (iii) bodily injury, wrongful death, and property damage.

The terms "removal," "remedial" and "response" action shall include the types of activities covered by CERCLA, as amended, and whether the activities are those which might be taken by a government entity or those which a government entity might seek to require of waste generators, storers, treaters, owners, operators, transporters, disposers or other persons under "removal," "remedial," or other "response" actions.

Section 13.03 Indemnification Procedures.

(a) If any claim relating to the matters indemnified against pursuant to this Agreement is asserted against an Indemnified Party that may result in any damage for which any Indemnified Party is entitled to indemnification under this Agreement, then the Indemnified Party shall promptly give notice of such claim to Master Developer.

(b) Upon receipt of such notice, Master Developer shall have the right to undertake, by counsel or representatives of its own choosing, the good faith defense, compromise or settlement of the claim, such defense, compromise or settlement to be undertaken on behalf of Master Developer.

(c) The Indemnified Party shall cooperate with Master Developer in such defense at Master Developer's expense and provide Master Developer with all information and assistance reasonably necessary to permit the Master Developer to settle and/or defend any such claim.

(d) The Indemnified Party may, but shall not be obligated to, participate at its own expense in a defense of the claim by counsel of its own choosing, but Master Developer shall be entitled to control the defense unless the Indemnified Party has relieved Master Developer from liability with respect to the particular matter.

(e) If the Master Developer elects to undertake such defense by its own counsel or representatives, Master Developer shall give notice of such election to the Indemnified Party within ten (10) days after receiving notice of the claim from the Indemnified Party.

(f) If Master Developer does not so elect or fails to act within such period of ten (10) days, the Indemnified Party may, but shall not be obligated to, undertake the sole defense thereof by counsel or other representatives designated by it, such defense to be at the expense of Master Developer.

(g) The assumption of such sole defense by the Indemnified Party shall in no way affect the indemnification obligations of Master Developer; provided, that no settlement of any claim shall be effected without Master Developer's consent.

ARTICLE XIV

DEFAULTS AND REMEDIES

Section 14.01 Events of Default.

(a) Any one or more of the following acts or omissions of AURA shall constitute an event of default hereunder:

(i) AURA fails to remit or apply any of the Pledged Revenues at the times required hereby or by any District bond documents to which it is a party;

(ii) AURA breaches any warranty contained in Article III, as applicable, or fails to perform any of its other obligations or covenants set forth herein, and AURA fails to (A) cure such breach or failure within 30 days after notice from Master Developer or the District of such breach or failure or (B) if such breach or failure is of a nature which cannot reasonably be cured within such 30-day period commence within such 30-day period, and thereafter diligently pursue, a cure thereof.

(b) Any one or more of the following acts or omissions of Master Developer shall constitute an event of default hereunder:

(i) Master Developer breaches any warranty contained in Article IV or fails to perform any other obligation or covenant of Master Developer set forth herein, and Master Developer fails to (A) cure such breach or failure within 30 days after notice from AURA or the District, as applicable, of such breach or failure or (B) if such breach or failure is of a nature which cannot reasonably be cured within such 30-day period, commence within such 30-day period, and thereafter diligently pursue, a cure thereof.

(c) Any one or more of the following acts or omissions of the District shall constitute an event of default hereunder:

(i) The District breaches any warranty contained in Article V or fails to perform any other obligation or covenant of the District set forth herein, and the District fails to (A) cure such breach or failure within 30 days after notice from AURA or Master Developer, as applicable, of such breach or failure or (B) if such breach or failure is of a nature which cannot reasonably be cured within such 30-day period, commence within such 30-day period, and thereafter diligently pursue, a cure thereof.

Section 14.02 Remedies.

(a) If any Party fails to make a payment when due under this Agreement, such Party shall be subject to the payment of damages plus any interest provided by law.

(b) If any Party commits a non-monetary default (i.e., fails to perform any obligation other than a payment obligation) under this Agreement, such Party shall be subject to equitable remedies available under State law.

(c) Neither Party shall be entitled to recover any special, consequential or punitive damages for the other Party's breach of this Agreement.

ARTICLE XV

GOVERNING LAW

The interpretation, performance and enforcement of this Agreement shall be governed by State law, including without limitation the rule that the Parties cannot by contract constrain or limit the inherent legislative discretion of the Board of AURA.

ARTICLE XVI

NO PERSONAL LIABILITY

Neither the execution and delivery of the Agreement, nor the performance or failure to perform the terms hereof shall result in any personal obligation or liability of the Board or Council members, officers, directors, employees or agents of Master Developer, District, AURA or the City.

ARTICLE XVII

SEVERABILITY

Any provision of this Agreement, which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement invalid or unenforceable.

ARTICLE XVIII

MISCELLANEOUS

Section 18.01 Effective Date. This Agreement shall become effective the earlier of the date of closing on the Series 2026 District Debt or December 31, 2026, whichever occurs first.

Section 18.02 Authorized Representatives.

(a) Subject to subsection (c) below, the authorized representative of AURA with respect to any action required to be taken by AURA hereunder shall be the AURA Manager or such AURA Manager's designee(s).

(b) Subject to subsection (c) below, the authorized representative of Master Developer with respect to any action required to be taken by Master Developer hereunder shall be George Thorn or his designee(s).

(c) The authorized representative of AURA or Master Developer may be changed in writing by the authorized representative of AURA or Master Developer, as applicable, set forth in this Section 18.01.

Section 18.03 No Waiver, Cumulative Remedies. No delay or failure on the part of any Party hereto in the exercise of any power or right under this Agreement shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Parties hereto are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 18.04 Survival of Representations. All representations and warranties made herein or in certificates given pursuant hereto shall survive the execution and delivery of this Agreement and shall continue in full force and effect with respect to the date as of which they were made as long as this Agreement remains effective.

Section 18.05 Notices. All notices hereunder shall be in writing and shall be given to the relevant Party at its address or email set forth below, or such other address or email as such Party may hereafter specify by notice to the other Party pursuant to this Section. Each such notice, request or other communication shall be effective (i) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, (ii) if given by e-mail, on the day such e-mail is transmitted to the e-mail address specified in this Section or (iii) if given by any other means, when delivered at the addresses specified in this Section.

Master Developer
MHK Nine Mile, LLC
c/o Mile High Development, LLC
2000 S. Colorado Boulevard, Annex Suite 315
Denver, Colorado 80222
Attention: George Thorn, President
Telephone: (303) 339-9200
Email: gthorn@milehighdevelopment.com

With a copy to:
MHK Nine Mile, LLC
c/o Koelbel and Company
5291 East Yale
Denver, Colorado 80222
Attention: Carl Koelbel, President
Telephone: (303) 758-3500
Email: ckoelbel@koelbelco.com

With a copy to:	Brownstein Hyatt Farber Schreck, LLP 675 15th Street, Suite 2900 Denver, Colorado 80202 Attention: Caitlin Quander Telephone: (303) 223-1233 Email: cquander@bhfs.com
AURA	Aurora Urban Renewal Authority 15151 East Alameda Parkway Aurora, Colorado 80012 Attention: Senior Development Project Manager Telephone: (303) 739-7052 E-mail: cargenta@auroragov.org
With a copy to:	Aurora Urban Renewal Authority 15151 East Alameda Parkway Aurora, Colorado 80012 Attention: Rachel Allen, Authority Counsel Telephone: (303) 739-7030 Email: rallen@auroragov.org
District	The Point Metropolitan District c/o Koelbel and Company 5291 East Yale Denver, Colorado 80222 Attention: Carl Koelbel, President Telephone: (303) 758-3500 Email: ckoelbel@koelbelco.com
With a copy to:	Icenogle Seaver Pogue, P.C. 4725 S. Monaco Street, Suite 360 Denver, Colorado 80237 Attention: Tamara K. Seaver, General Counsel Telephone: (303) 867-3004 Email: tseaver@isp-law.com

Each such notice, request or other communication shall be effective (i) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid, (ii) if given by e-mail, on the day such e-mail is transmitted to the e-mail address specified in this Section or (iii) if given by any other means, when delivered at the addresses specified in this Section.

Section 18.06 Counterparts. This Agreement may be executed in any number of counterparts, and by the different Parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

Section 18.07 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, endorsees and assigns, except that (i) prior to the issuance of a final certificate of occupancy for each of the buildings in the Initial Retail, no Party may assign or transfer its rights or obligations hereunder, including any assignment to an affiliate, without the prior written consent of the other Parties; (ii) following the issuance of a final certificate of occupancy for each of the buildings in the Initial Retail, Master Developer shall have the right, subject to compliance with the requirements of this Section 18.07 as to the form, content and assumption of obligations and liabilities by the assignee, to assign its rights under this Agreement with respect to the Initial Retail to any unrelated third party purchasing the Initial Retail without the consent of AURA; and (iii) Master Developer shall have the right to pledge its interest in this Agreement to any lender providing construction financing for the Improvements, Initial Retail, King Soopers New Site Pad or King Soopers New Fuel Center Pad, and AURA shall execute commercially reasonable consents to the foregoing assignment in form reasonably satisfactory to AURA. For purposes of this Section 18.07, assignment of this Agreement means, in addition to an assignment of the contractual rights or obligations under this Agreement, the sale, transfer, assignment, pledge, or hypothecation of greater than fifty percent (50%) of the economic interest in the Master Developer, other than to an affiliate of the Master Developer, or the sale, transfer, assignment, pledge, or hypothecation of greater than fifty percent (50%) of the economic interest in Mile High Development or Koelbel and Company, other than to an affiliate of Mile High Development or Koelbel and Company. Consistent with the concept of phased Redevelopment by Master Developer, AURA acknowledges that upon a sale or assignment of the Plaza 1 Property pursuant to this Section 18.07 the Master Developer can assign to the new owner a portion of the rights, obligations and liabilities under this Agreement, provided that the assignee shall assume the same portion of obligations and liabilities as Master Developer had with respect to the rights assigned. In such event AURA shall look solely to the assignee for performance of the rights, obligations and liabilities so assigned.

Section 18.08 Third Party Beneficiaries. The Parties do not intend to confer, and this Agreement shall not be construed to confer, any rights or benefits to any person, firm, group, corporation or entity other than the Parties.

Section 18.09 Waivers and Amendments. No provision of this Agreement shall be waived, amended or supplemented except by a written instrument executed by each Party hereto. No failure or delay by the Parties in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 18.10 Headings. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 18.11 Entire Agreement; Exclusivity. This Agreement constitutes the entire understanding of the Parties hereto with respect to the subject matter hereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby. During the term of this Agreement, Master Developer agrees that it will not take any action to locate the Project or any portion thereof in any place in Colorado other than the City.

Section 18.12 Estoppel Certificates. The Parties shall each provide to the other, as reasonably requested from time to time, estoppel certificates stating that this Agreement is in full force and effect; if modified the modifications thereto; whether there are any uncured Events of Default or any Defaults with the passage of time or giving of notice would be deemed Events of Default; whether or not Certificates of Completion have been issued; the amount of fees paid or due with respect to any portion of the Property, and any other information reasonably requested with respect to this Agreement and performance thereof. The costs of all estoppels shall be borne by the party requesting same.

Section 18.13 Delegation of AURA. Unless this Agreement specifically designates a review, approval or decision by the Board of AURA or such review, approval or decision is required by law to be performed by the Board of AURA, AURA may be interpreted in this Agreement to mean the Board of AURA has delegated its authority to the Manager and staff of AURA, as appropriate.

Section 18.14 Conflict Between Agreement and MDA. In the event of a conflict between this Agreement and the MDA, the terms and conditions of this Agreement shall control as to the Plaza 1 Property.

[Signature page follows]

Docusign Envelope ID: 109961E8-671C-8836-821B-5A326832CDA1

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

MHK NINE MILE, LLC,
a Colorado limited liability company

By: Koelbel and Company, as manager

By: Signed by: Carl Koelbel 1F388994759B459...
Name: Carl Koelbel
Title: President

THE POINT METROPOLITAN DISTRICT,
a quasi-municipal corporation and political subdivision of the State of Colorado

By: Signed by: Carl Koelbel 1F388994759B459
Name: Carl Koelbel
Title: President

AURORA URBAN RENEWAL AUTHORITY

By: _____
Mike Coffman, Chairperson

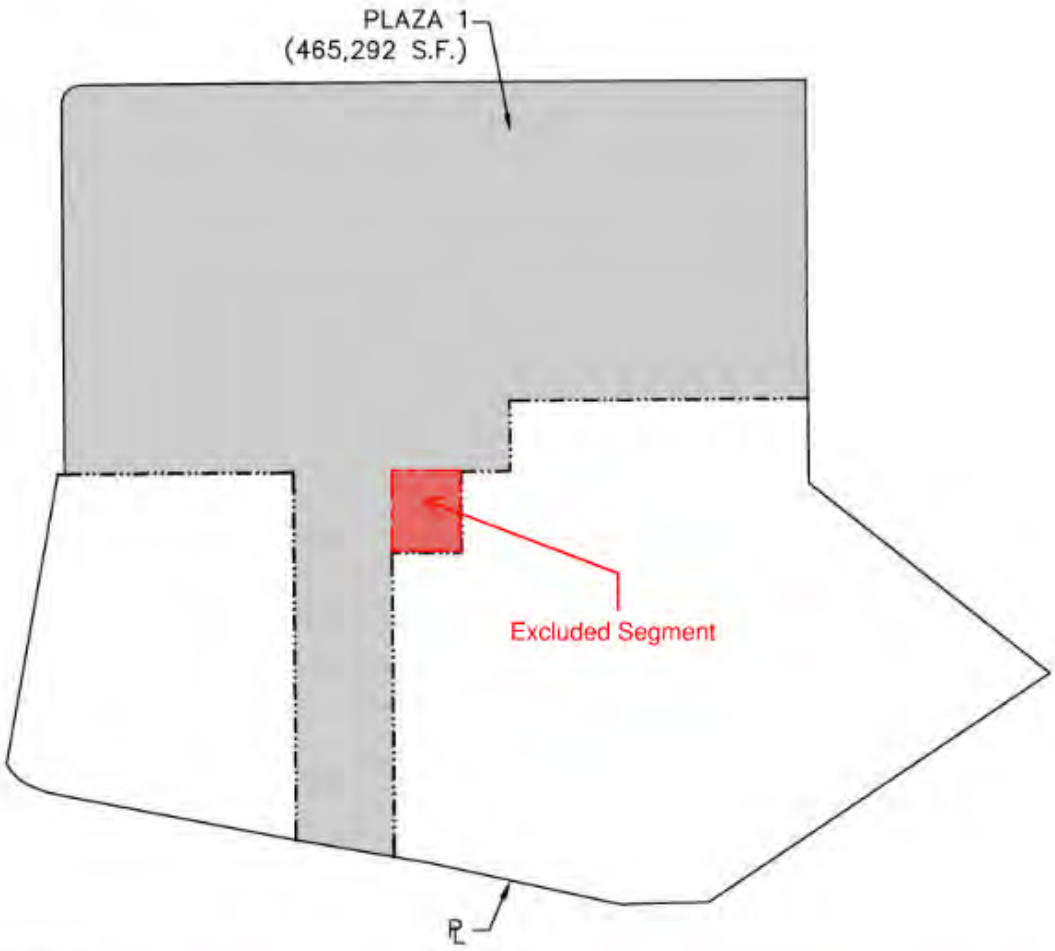
ATTEST:

By _____
Jason Batchelor
Executive Director/Secretary

APPROVED AS TO FORM:

By _____
Office of the Aurora City Attorney
Counsel to AURA

EXHIBIT A
URBAN RENEWAL AREA; PLAZA 1 PROPERTY



NOTES:

THIS EXHIBIT MAY BE SUBSTITUTED BY THE AUTHORITY OF THE EXECUTIVE DIRECTOR OF THE AURA ONCE FINALIZED

EXHIBIT B

PLEDGED REVENUES

- Property Taxes from Tax Increment Area

Taxing Jurisdiction	Ad valorem tax per $1,000 in value
	2015
City of Aurora	8.886
Arapahoe County	15.950
Arapahoe County Developmental Disabilities	1.000
Cherry Creek School District	56.702
Urban Drainage and Flood Control District	0.632
Urban Drainage and Flood Control District (South Platte)	0.068
TOTAL	83.238 mills

The Property Tax Base Amount as of the Effective Date of Allocation is $ 1,890,179.00

- Sales Tax from Tax Increment Area

Taxing Jurisdiction	Tax Rate	Less: Public Safety Earmark	Net Sales Tax Available
City of Aurora	3.75%	0.25%	3.5%

The net sales tax available shall not include any future increase in the rate of any tax generated within the Project.

The Sales Tax Base Amount as of the Effective Date of Allocation is zero.

- Lodger's Tax from Tax Increment Area

Taxing Jurisdiction	Tax Rate	Less: Visit Aurora Earmark	Net Lodger's Tax Available
City of Aurora	8%	0.8%	7.2%

The net lodger's tax available shall not include any future increase in the rate of any tax generated within the Project.

The Lodger's Tax Base Amount as of the Effective Date of Allocation is zero.

- Project Use Tax from Tax Increment Area

Taxing Jurisdiction	Tax Rate	Less: Public Safety Earmark	Net Project Use Tax Available
City of Aurora	3.75%	0.25%	3.5%

The net project Use Tax available shall not include any future increase in the rate of any tax generated within the Project.

The Use Tax Base Amount as of the Effective Date of Allocation is zero.

- Anticipated Metropolitan District Property Tax levy from Tax Increment Area

Taxing Jurisdiction	Ad valorem tax per $1,000 in value	Less: operating mill levy and City's ARI regional mill levy	Net ad valorem tax available
The Point Metropolitan District	Total mill levy - currently 46 mills (as may be adjusted in the future)	Currently 11 mills & 5 mills (as the same may be adjusted in the future)	Currently 30 mills (as the same may be adjusted in the future)

EXHIBIT C

INSURANCE COVERAGES

Master Developer to provide or cause to be provided:

Type of Coverage	Coverage Amount
Umbrella/Excess Liability	$2,000,000 per occurrence
General Liability	$1,000,000 each occurrence; $2,000,000 general aggregate; $2,000,000 products and completed operations
Automobile	$1,000,000 combined single limit each accident
Workers' Compensation	Statutory[2]
Employers Liability	$1,000,000 bodily injury for each accident, $1,000,000 bodily injury by disease each employee and $1,000,000 bodily injury disease aggregate
Professional Liability	$2,000,000

[2] State law requires the provision of workers' compensation insurance through one of the following: (a) insuring through Pinnacol Assurance Find (State specific); (b) insuring through any stock or mutual corporation authorized to transact the business of workers' compensation insurance in the State and filing a notice specifying the name of the insured and the insurer, the business and place of business of the insured, the effective and termination dates of the policy, and, when requested, a copy of the contract or policy of insurance; (c) insuring through a self-insurance policy after receiving a permit from the executive director as provided in Section 8-44- 201, C.R.S.; or (d) insuring through self-insurance after receiving a self-insurance certificate of authority from the commissioner of insurance of the State.

EXHIBIT D

IMPROVEMENTS ELIGIBLE FOR REIMBURSEMENT

REIMBURSABLE COSTS	
Total Loan Amount	$18,620,587
Capitalized Interest	$ (1,194,821)
Reserve Fund	$ (645,955)
Issuance Cost	$ (682,847)
Project Costs	$16,096,964

PROJECT USES

SOFT COSTS	Total
Design/ Engineering	$ 551,300
Permitting/Fees	$ 197,288
Legal	$ 225,000
Other	$ 6,500
Contingency	$ 98,009
Project Management Fee	$ 746,787
Sub-Total: Soft Costs	**$ 1,824,884**

HARD COSTS	Total	Phase 1	Phase 2/3
Demo/Earthwork	$ 812,646	$ 378,460	$ 434,186
Utilities	$ 1,752,692	$1,463,117	$ 289,575
Paving	$ 1,574,306	$ 787,569	$ 786,736
Landscaping	$ 2,165,027	$ 591,031	$ 1,573,996
Monumentation and Public Art	$ 700,000	$ 400,000	$ 300,000
Other	$ 660,585	$ 426,184	$ 234,401
Contingency	$ 696,526	$ 364,636	$ 331,890
Sub-Total: Hard Costs	**$ 8,361,781**	**$4,410,997**	**$ 3,950,785**
TOTAL IMPROVEMENTS	**$10,186,666**		

Land	
Phase 1 Infrastructure	$ 1,184,541
Phase 2 Infrastructure	$ 1,411,570
Phase 3 Infrastructure	$ 643,638
Park	$ 371,938
Bridge Landing	$ 164,037
TOTAL LAND ACQUISITION	**$ 3,775,723**

BRIDGE FUND	**$ 633,535**
KING SOOPERS STORE DEMO	**$ 338,715**
KEY BANK DEMO	**$ 99,806**
CONSTRUCTION INFLATIONARY FACTOR	**$ 1,062,519**
TOTAL PROJECT USES	**$16,096,964**

Pursuant to Section 6.01(b) of the Agreement, the amounts of the budgeted line items above are approved by AURA. Cost savings in one line item may be transferred to cost overruns in another line item. Reimbursable Costs may include soft costs allocable to planning and design of the Improvements as well as reasonable costs of bond issuance and/or debt issuance and of financial advisors.

EXHIBIT E

AGREED FUNDING REQUIREMENTS (DISTRICT IMPROVEMENTS)

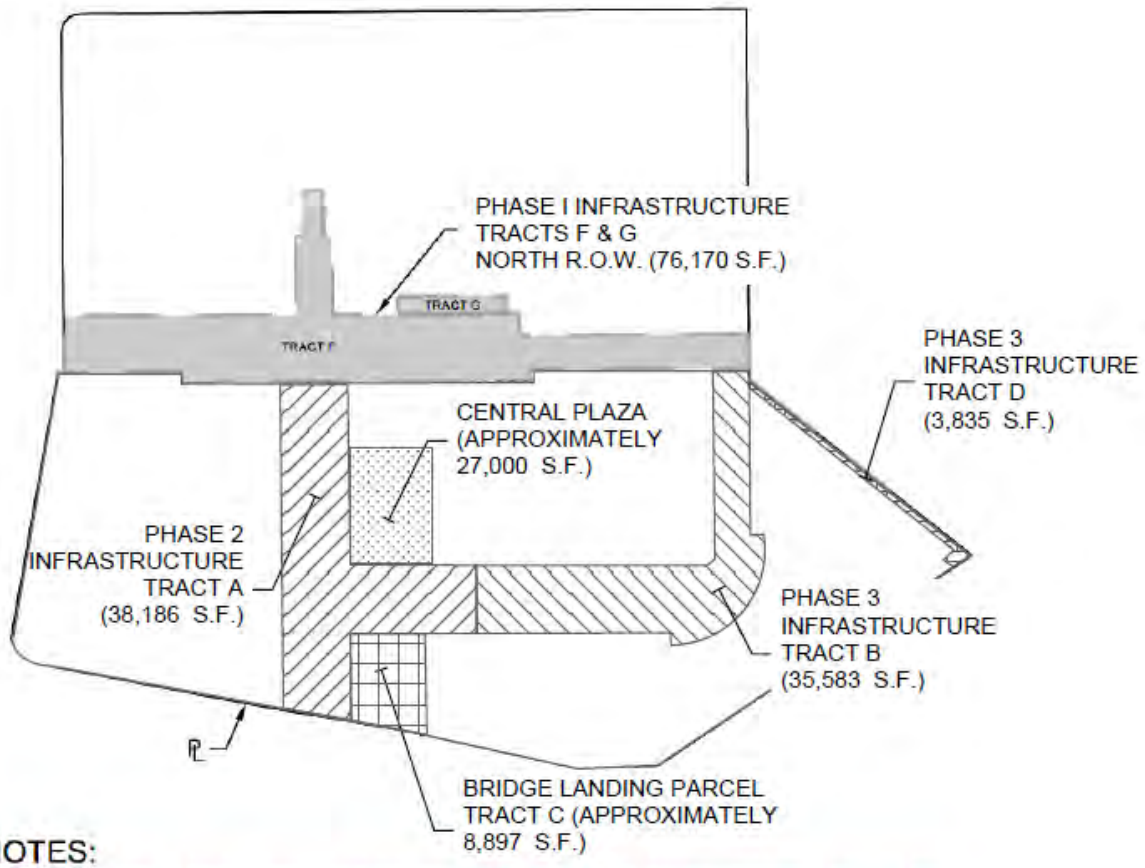
Total Cost of the Improvements	$16,096,964
Costs of Debt Issuance	$ 682,847
Debt Service Reserve	$ 645,955
Capitalized Interest Reserve	$ 1,194,821
TOTAL Agreed Funding Requirements	$18,620,587

EXHIBIT F – **DRAFT**

INFRASTRUCTURE EXHIBIT

DISTRICT PARCELS

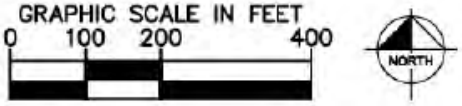
NORTH ROW, PHASE 2 PARCEL, PHASE 3 PARCEL, CENTRAL PLAZA AND BRIDGE LANDING



NOTES:

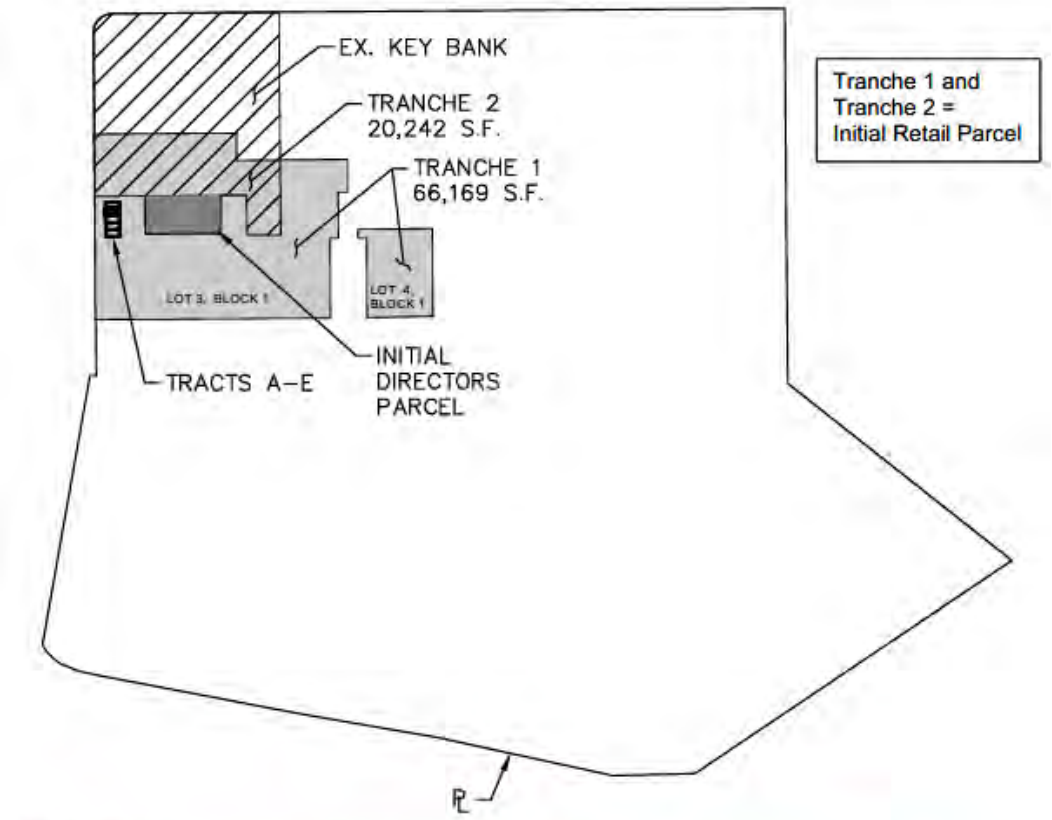
THIS EXHIBIT MAY BE SUBSTITUTED BY THE AUTHORITY OF THE EXECUTIVE DIRECTOR OF THE AURA ONCE FINALIZED

TRACTS ARE SHOWN AS RECORDED BY PLAT REC. NO. D8069609 & E4084765



INITIAL RETAIL PARCEL

EXHIBIT G - DRAFT
INITIAL RETAIL PARCEL EXHIBIT



NOTES:

THIS EXHIBIT MAY BE SUBSTITUTED BY THE AUTHORITY OF THE EXECUTIVE DIRECTOR OF THE AURA ONCE FINALIZED

LOT, BLOCKS, AND TRACTS ARE SHOWN AS RECORDED BY PLAT REC. NO. _____

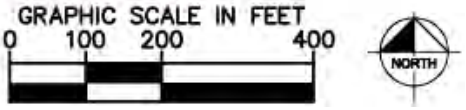


EXHIBIT H – **DRAFT**

PUBLIC IMPROVEMENT PLAN

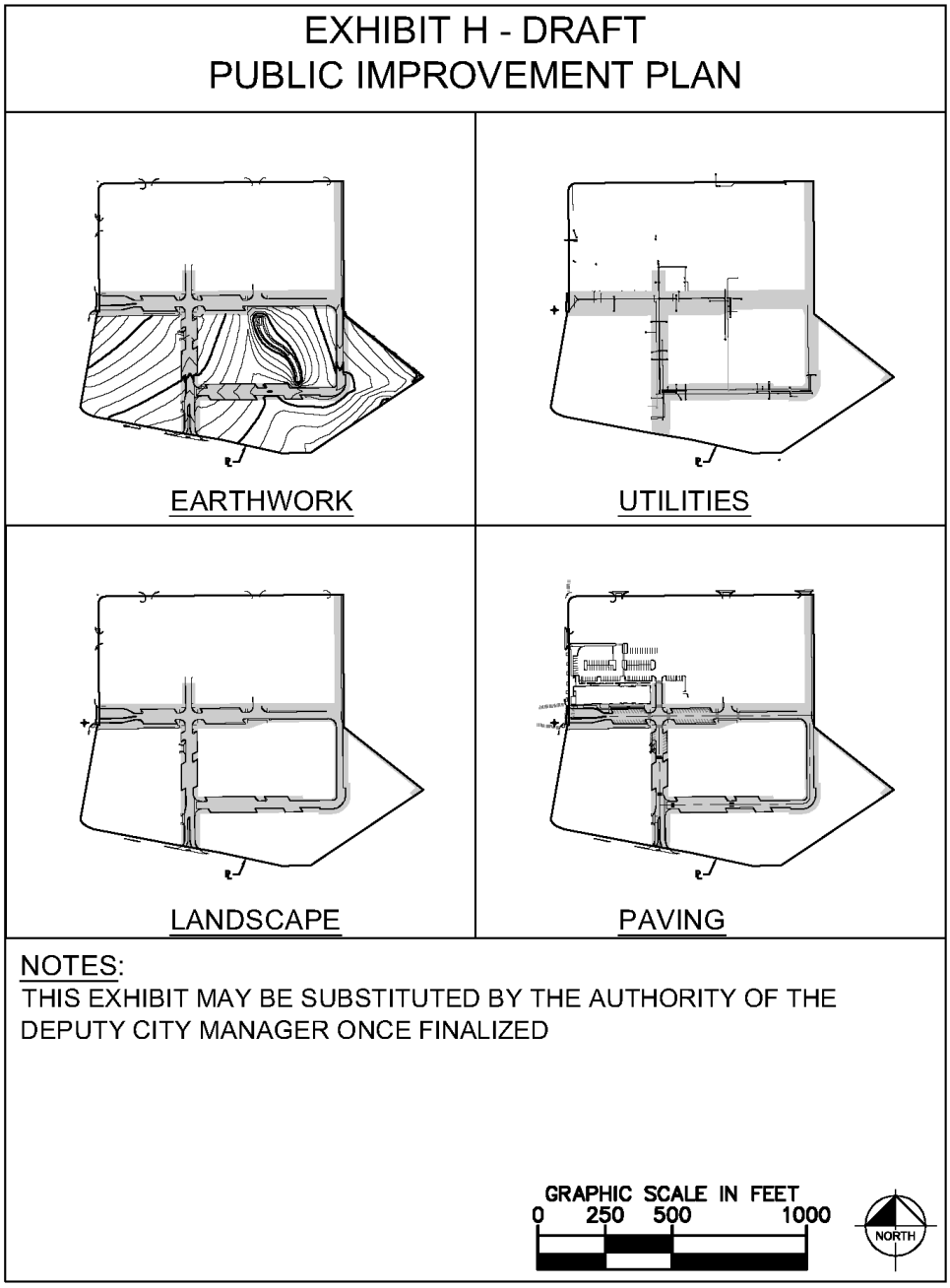
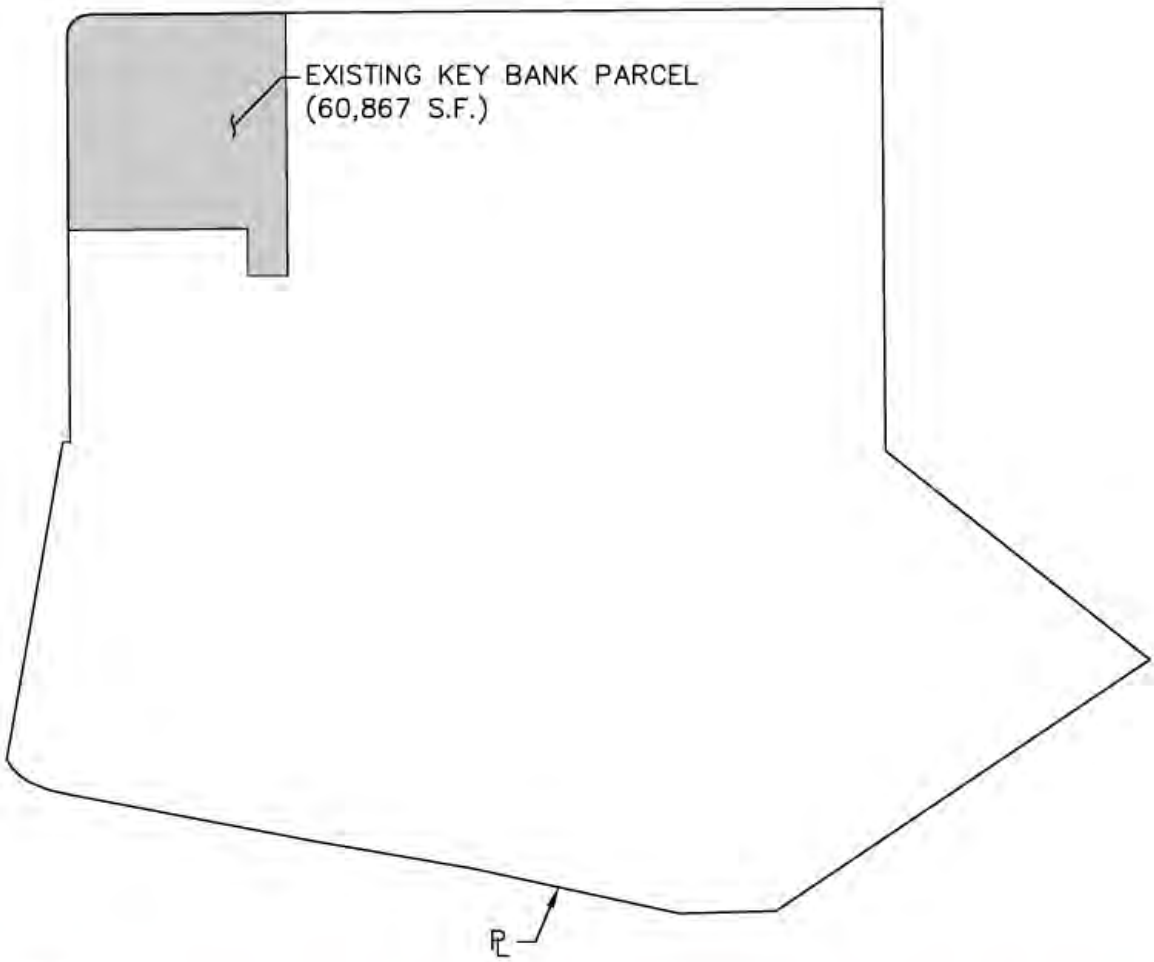


EXHIBIT I – **DRAFT**

KEYBANK PARCEL



NOTES:

THIS EXHIBIT MAY BE SUBSTITUTED BY THE AUTHORITY OF THE EXECUTIVE DIRECTOR OF THE AURA ONCE FINALIZED

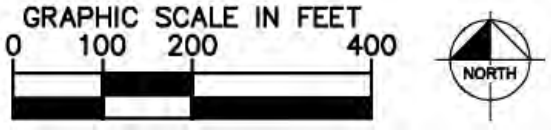
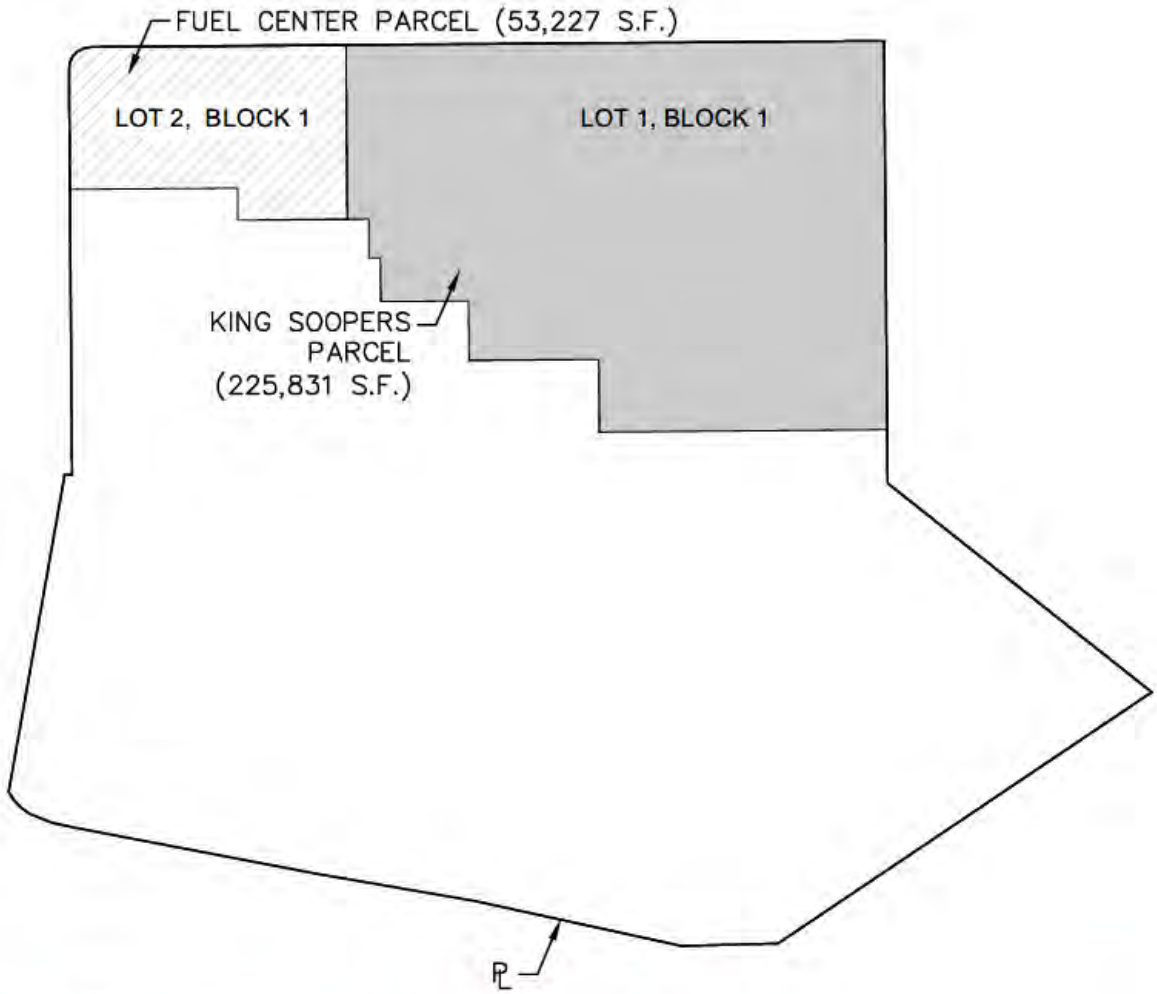


EXHIBIT J – **DRAFT**

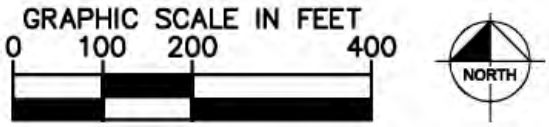
KING SOOPERS NEW SITE PAD AND KING SOOPERS NEW FUEL CENTER PAD



NOTES:

THIS EXHIBIT MAY BE SUBSTITUTED BY THE AUTHORITY OF THE EXECUTIVE DIRECTOR OF THE AURA ONCE FINALIZED

LOT AND BLOCKS ARE SHOWN AS RECORDED BY PLAT REC. NO. _____



AURA RESOLUTION NO. 2026-___

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE AURORA URBAN RENEWAL AUTHORITY APPROVING THE SECOND AMENDED AND RESTATED PUBLIC FINANCE AND REDEVELOPMENT AGREEMENT FOR PLAZA 1 URBAN RENEWAL AREA BETWEEN THE AURORA URBAN RENEWAL AUTHORITY, MHK NINE MILE, LLC AND THE POINT METROPOLITAN DISTRICT

WHEREAS, the Aurora Urban Renewal Authority ("AURA") has been duly organized and is validly existing as a Colorado urban renewal authority in the City of Aurora, Colorado (the "City"), under Part 1 of Article 25 of Title 31, C.R.S.; and

WHEREAS, AURA initiated the redevelopment of the approximately 22-acre site commonly known as Regatta Plaza (the "Property"), which includes development goals for the site of creating a mixed-use development comprised of retail, office uses, residential and/or a hotel consistent with the Nine Mile Station Area Plan, and providing relocated spaces for the existing King Soopers and KeyBank (the "Redevelopment"); and

WHEREAS, the Redevelopment is expected to provide substantial direct and indirect benefits to the City, its citizens and the surrounding region and enhance the economic vitality of the City in numerous ways, including but not limited to the elimination of slum and blighting conditions, creation and retention of new temporary and permanent jobs; by increasing the City's employment base; by generating increased sales tax, property tax, and other general revenue for the City; and by stimulating further economic development and property value growth in the City and surrounding region; and

WHEREAS, on November 9, 2015, the City Council of the City approved the Plaza 1 Urban Renewal Plan (the "Urban Renewal Plan"), which includes one Tax Increment Area which is coextensive with its approximately 10.945-acre Urban Renewal Area, also known and further described herein as the "Plaza 1 Property". The redevelopment of the Urban Renewal Area is anticipated to be the first phase of the Redevelopment, is further described herein as the "Project" and now known as The Point at Nine Mile Station; and

WHEREAS, on November 9, 2015, the City Council of the City also approved three (3) other urban renewal plans which represent other phases of the Redevelopment. The Urban Renewal Plan which is the subject of this Agreement is and shall be treated as a separate urban renewal plan from these three (3) other urban renewal plans under the Urban Renewal Law; and

WHEREAS, Master Developer ("MHK Nine Mile, LLC) has represented that it has expertise and extensive experience in development of mixed-use property comprised of retail, office uses, residential and/or a hotel. AURA controls certain portions of the Property and has appointed Master Developer, pursuant to the Master Development Agreement dated October 20, 2016, as the same has been and may be amended from time to time, entered into between AURA and Master Developer (the "MDA"), to act as master developer for the Property with the intent to cause phased construction of the Redevelopment and for AURA to convey the acquired portions of the Property to Master Developer, or a third party (e.g., King Soopers) per Master Developer's direction, all in furtherance of the four (4) adopted urban renewal plans which make up the phases of the Redevelopment; and

WHEREAS, to help ensure the Project's financial feasibility and success and to provide funds to meet obligations with respect to activities and operations of AURA in connection with the

Project in accordance with the Urban Renewal Plan, the Urban Renewal Law, and the Nine Mile Station Area Plan, AURA and Master Developer have agreed upon various forms of incentives and financial assistance utilizing funds generated from the taxes and other amounts to be paid by Master Developer, and customers, visitors and other users of the Project, and these incentives are included in the Pledged Revenues as defined below; and

WHEREAS, AURA and Master Developer entered into that certain Public Finance and Redevelopment Agreement dated October 3, 2017 (the "2017 Plaza 1 Agreement"), which was amended and restated on April 26, 2021 (the "2021 A & R Plaza 1 Agreement") which the Parties have operated under to date; however, AURA and Master Developer are now entering into this Agreement as of the Effective Date in order to modify certain terms between the Parties including changes regarding the percentage of the Retail Use required in the Initial Retail, and this Agreement is intended to supersede and replace the 2021 A & R Plaza 1 Agreement in its entirety; and

WHEREAS, without the availability of the Pledged Revenues, Master Developer would not be able to eliminate and prevent the recurrence of blight, which will be remedied by the construction of the Project and its associated public improvements; and

WHEREAS, AURA and Master Developer acknowledge that the City has received a DRCOG grant for the Bridge connecting the Redevelopment to the Nine Mile Station, and that the City has set aside a cash match to the grant of $3,034,000, negating the need for the "Bridge Fund" previously structured and defined within the 2017 Plaza 1 Agreement, and therefore eliminated within the 2021 A&R Plaza 1 Agreement and this Agreement; and

WHEREAS, the intent of this Agreement is to set forth: (i) the financial package offered to Master Developer to ensure that the blight existing on the Plaza 1 Property will be eliminated and its recurrence prevented; (ii) the respective roles and responsibilities of AURA and Master Developer to finance, develop, and construct the various Project components; and (iii) the timetable for implementation of the redevelopment activities and incentives described herein and the financing and construction of the Project; and

WHEREAS,as described in the MDA, AURA and Master Developer contemplate entering into future redevelopment or public finance and redevelopment agreements for the other urban renewal plan areas which make up the remaining phases of the Redevelopment; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE AURORA URBAN RENEWAL AUTHORITY

Section 1. The Second Amended and Restated Public Finance and Redevelopment Agreement for Plaza 1 Urban Renewal Area between AURA, MHK Nine Mile LLC and The Point Metropolitan District is hereby approved.

Section 2. The Board hereby authorizes the Chairperson, Urban Renewal Manager and/or Executive Director of the Authority to execute and deliver the attached agreement in substantially the form presented at this meeting with such technical additions, deletions, and variations as may be deemed necessary or appropriate by the City Attorney or Authority Counsel.

Section 3. All resolutions or parts of resolutions of the Aurora Urban Renewal Authority in conflict herewith are expressly rescinded.

RESOLVED AND PASSED this _____ day of _____, 2026.

_____
MIKE COFFMAN, Chairperson

ATTEST:

_____
JASON BATCHELOR, Executive Director/Secretary

APPROVED AS TO FORM:

PETER A. SCHULTE, CITY ATTORNEY

By: _____
RACHEL ALLEN, Authority Counsel

THE POINT AT NINE MILE STATION

PLAZA URAS REDEVELOPMENT AGREEMENTS

AURA REGULAR SESSION MEETING
October 26, 2026

AURORA URBAN RENEWAL AUTHORITY

PLAZA 3 RDA – TEMPO APARTMENTS



2021 Redevelopment Agreement with Master Developer (MHK Nine Mile LLC)

One RDA, Two Housing Projects:

- Affordable Project - 63 units
- Market Rate Project – 260 units and 3K s.f. of commercial

Master Developer assigned the Market Rate Project to Nine Mile Apartments, LLC (Tempo Apartments)

Plaza 3 RDA split into two separate agreements to facilitate future changes, refinancings, etc.

New Plaza 3 RDA for the Tempo Apartments includes:

- Elimination of Sales Tax Producing Tenant Requirement
- Clarification of Use of Pledged Revenue
- Updated Assignment Language

AMENDED PLAZA 3 RDA – AFFORDABLE APARTMENTS



2021 Redevelopment Agreement with Master Developer (MHK Nine Mile LLC)

One RDA, Two Housing Projects:

- Affordable Project - 63 units
- Market Rate Project – 260 units and 3K s.f. of commercial

Master Developer assigned the Affordable Project to The Point Crossing, LLC (Point Crossing Apartments)

Plaza 3 RDA split into two separate agreements to facilitate future changes, refinancings, etc.

Amendment clarifies that the Point Crossing is free from any obligations related to the Market Rate Project.

Market Rate Project portion replaced with a new RDA.

AMENDED PLAZA 1 PFRA



2017 Public Finance and Redevelopment Agreement (Amended 2021)

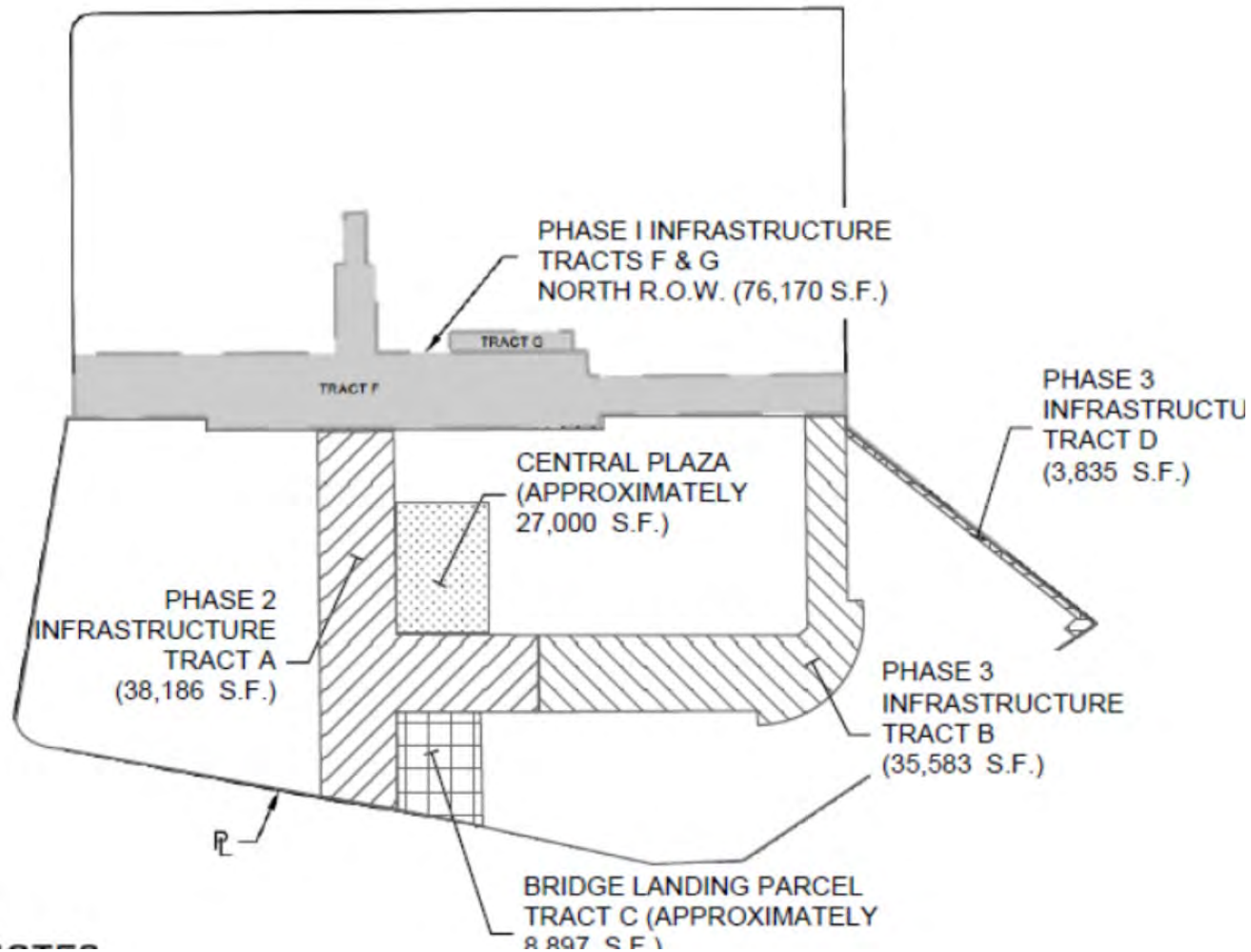
Primary Redevelopment Agreement for the Project

New 80K s.f. King Soopers and Fuel Station, 22K s.f. retail and new infrastructure

Changes to PFRA Include:

- Reduction of Sales Tax Producing Tenants
- District Funding Obligations for City Bridge Landing Parcel
- Removal of “Excluded Parcel” from Pledged Revenue
- Conveyance of Infrastructure Tracts to District: Specifies payment terms for District to acquire infrastructure/District improvements from AURA

THE POINT METROPOLITAN DISTRICT IGA



City policy requires IGA to authorize Metro Districts maintenance of improvements

District delayed acquisition of AURA owned tracts due to funding limitations

AURA needs separate agreement to authorize and require the District to maintain the tracts until acquired

A single IGA between the City, AURA and the District drafted to address both City and AURA needs

QUESTIONS FOR THE BOARD

1) Does the Board approve the proposed Amended and Restated Plaza 1 Public Finance and Redevelopment Agreement?

2) Does the Board approve the First Amendment to the Plaza 3 Redevelopment Agreement (Affordable Project)?

3) Does the Board approve the new Redevelopment Agreement for the Tempo at Nine-Mile Station Apartments within the Plaza 3 URA?

4) Does the Board approve the Intergovernmental Agreement between the City of Aurora, AURA and the District regarding maintenance obligations?

CITY OF AURORA
Aurora Urban Renewal Authority (AURA)

Item Title: Intergovernmental Agreement (IGA) between the Aurora Urban Renewal Authority (AURA), the City of Aurora, and the Point Metropolitan District Regarding Maintenance Obligations in the Point Metropolitan District
Item Initiator: Chad Argentar, Senior Redevelopment Project Manager
Staff Source: Chad Argentar, Senior Redevelopment Project Manager
Legal Source: Rachel Allen, Authority Counsel
Outside Speaker: N/A

ACTIONS(S) PROPOSED ***(Check all appropriate actions)***

☒ Approve Item as proposed at Regular Meeting ☐ Information Only

ESTIMATED TIME: 2 min

PREVIOUS ACTIONS OR REVIEWS:

Previous Meeting Discussion Date: 9/28/2026

HISTORY

The Point Metropolitan District (the "District"), established ten years ago, is within the Point at Nine Mile Station development located at the northeast corner of Parker Road and Peoria Street. The City and District are each party to the following two IGAs:

1) "Service Plan" IGA dated December 13, 2016
2) Stormwater Maintenance Agreement dated June 15, 2020.

In August 2016, the City approved the Point Metropolitan District Service Plan which authorizes the District to operate and maintain public improvements only pursuant intergovernmental agreement with the City. The 2016 Service Plan IGA, executed at the beginning of the development project, reinforces this requirement. Now that most of the District's infrastructure has been installed, City staff have begun drafting a new IGA between the City and the District related to the infrastructure maintenance requirement.

This District is located within the Plaza 1, 2, 3, and 4 Urban Renewal Areas (URAs) which were established in 2015 to eliminate blight and support redevelopment within those URAs. The Aurora Urban Renewal Authority (AURA) has entered into several agreements with the District as well as developers to facilitate and support vertical and horizontal development, including several infrastructure tracts. AURA remains owner of some land within the development, including already built internal streets (Quari Street and Eastman Place) and a future central plaza, intended to be owned and maintained by the District.

ITEM SUMMARY ***(Brief description of item, discussion, key points, recommendations, etc.)***

The existing 2016 Service Plan IGA between the City and District no longer reflects the infrastructure that has been subsequently developed and either amending that IGA or entering into a new IGA is required. The attached draft IGA specifies the infrastructure the District is obligated to operate and maintain.

Due to funding constraints, the District has not yet been able to complete its acquisition of the infrastructure tracts AURA still owns. To authorize and obligate the District to maintain such tracts until ownership is transferred

to them, AURA staff consulted with legal counsel to draft a new agreement and concluded it would be practical to incorporate AURA into the pending updated Service Plan IGA between the City and District. Terms added to the IGA include land conveyance details and District maintenance obligations on AURA owned land.

FISCAL IMPACT

Select all that apply. (If no fiscal impact, click that box and skip to "Questions for Commission")

☐ Revenue Impact ☐ Budgeted Expenditure Impact ☐ Non-Budgeted Expenditure Impact
☐ Workload Impact ☒ No Fiscal Impact

REVENUE IMPACT
Provide the revenue impact or N/A if no impact. (What is the estimated impact on revenue? What funds would be impacted? Provide additional detail as necessary.)

N/A

BUDGETED EXPENDITURE IMPACT
Provide the budgeted expenditure impact or N/A if no impact. (List Org/Account # and fund. What is the amount of budget to be used? Does this shift existing budget away from existing programs/services? Provide additional detail as necessary.)

N/A

NON-BUDGETED EXPENDITURE IMPACT
Provide the non-budgeted expenditure impact or N/A if no impact. (Provide information on non-budgeted costs. Include Personal Services, Supplies and Services, Interfund Charges, and Capital needs. Provide additional detail as necessary.)

N/A

WORKLOAD IMPACT
Provide the workload impact or N/A if no impact. (Will more staff be needed or is the change absorbable? If new FTE(s) are needed, provide numbers and types of positions, and a duty summary. Provide additional detail as necessary.)

N/A

QUESTIONS FOR COMMISSION

Does the Board wish to approve the intergovernmental agreement between the City, the Point Metropolitan District and the Aurora Urban Renewal Authority?

LEGAL COMMENTS

Governments may cooperate or contract with one another to provide any function, service, or facility lawfully authorized to each of the cooperating or contracting units only if such cooperation or contracts are authorized by each party thereto with the approval of its legislative body or other authority having the power to so approve. (Colo. Rev. Stat. Section 29-1-203(1)). City Council may, by resolution, enter into intergovernmental agreements with other governmental units or special districts for the joint use of buildings, equipment or facilities, and for furnishing or receiving commodities or services. (City Charter Section 10-12). The Point Metro District Service Plan approved August 22, 2016 (the "Service Plan") provides that the District shall not be authorized to operate and maintain any part or all of the Public Improvements (as defined therein) other than park and recreation improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City. (Section V.A.1 of the Service Plan for The Point Metropolitan District). (Allen)

PUBLIC FINANCIAL IMPACT

☐ YES ☒ NO

If yes, explain: Type Text Here

PRIVATE FISCAL IMPACT

☒ Not Applicable ☐ Significant ☐ Nominal

If Significant or Nominal, explain: Type Text Here

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INTERGOVERNMENTAL AGREEMENT BETWEEN

THE CITY OF AURORA, COLORADO, THE AURORA URBAN RENEWAL AUTHORITY, AND THE POINT METROPOLITAN DISTRICT REGARDING MAINTENANCE OBLIGATIONS

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement") is made and entered into as of this ___ day of _____, 2026, by and between the CITY OF AURORA, COLORADO, a home-rule municipal corporation of the Counties of Adams, Arapahoe and Douglas, State of Colorado (the "City"), the AURORA URBAN RENEWAL AUTHORITY, a political subdivision of the State organized and existing under the Urban Renewal Law of the State ("AURA"), and THE POINT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The City, AURA, and District are each a "Party" and collectively referred to as the "Parties."

RECITALS

WHEREAS, the City and the District entered into that certain Intergovernmental Agreement between the City of Aurora, Colorado and The Point Metropolitan District, dated December 13, 2016 (the "Service Plan Agreement"); and

WHEREAS, the AURA, MHK Nine Mile, LLC and District intend to enter into that certain Second Amended and Restated Public Finance and Redevelopment Agreement for Plaza 1 Urban Renewal Area concurrently with this Agreement (the "PFRA"); and

WHEREAS, the District has aided in the construction of public infrastructure for the redevelopment of a mixed-use project known as The Point at Nine Mile Station (the "Project") in coordination with the Aurora Urban Renewal Authority and MHK Nine Mile, LLC as the redeveloper of the project; and

WHEREAS, Section V.A.1 of the Model Service Plan for The Point Metropolitan District City of Aurora Colorado, approved August 22, 2016 (the "Service Plan"), and Section 1 of the Service Plan Agreement provide that the District shall not be authorized to operate and maintain any part or all of the Public Improvements (as defined therein) other than park and recreation improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City; and

WHEREAS, as of the date of this Agreement the District owns certain (tracts / parcels) that have been improved to serve the Project; and

WHEREAS, as of the date of this Agreement AURA owns certain (tracts / parcels) that have been or will be improved to serve the Project and will be sold to and maintained by the District; and

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WHEREAS, the Parties desire to authorize the District to operate and maintain certain public improvements within Project for the benefit of the public, residents, and taxpayers thereof in conformance with the Service Plan and this Agreement.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Capitalized Terms. Capitalized terms not otherwise defined in this Agreement have the meaning ascribed to them in the Service Plan.

2. Operations and Maintenance. The District shall be authorized and obligated to operate and maintain all of the Public Improvements and real property as more particularly described in (i) Exhibit A attached hereto and incorporated herein by this reference, and (ii) described in the Stormwater Maintenance Agreement between the City of Aurora and the District (recorded in the Arapahoe County Clerk and Recorder's office at Reception No. E0073070) (collectively, the "Subject Property"), and all facilities and appurtenances deemed necessary or desirable thereto in the District's discretion, as the same may be repaired, replaced, and reconstructed from time to time.

a. The District shall, at the District's sole cost and expense, keep and maintain the Subject Property and all improvements and fixtures appurtenant thereon in commercially reasonable condition and repair and in accordance with all City ordinances, codes, regulations and requirements as may be amended from time to time.

b. The District represents and warrants that it currently carries general liability insurance coverage in an amount sufficient to cover its obligations under this Agreement and any requirements of the Colorado Governmental Immunity Act. Upon request, the District shall provide the City with a certified copy of its policy of insurance or a certificate evidencing such insurance that names the City as an additional insured and provides that such policy shall not be cancelled or amended without thirty (30) days prior written notice to the City.

c. The District shall not permit or allow any mechanic's, materialman's, or other lien to be placed against any Subject Property owned in fee by the City or AURA in connection with work or services claimed to have been performed for, or materials claimed to have been furnished to, the District. If any such lien is recorded, the District shall cause the same to be released of record by bonding or other means within thirty (30) days of its recordation.

3. Tracts A, B, and D. The District will acquire from AURA Tracts A, B and D as more particularly described in Exhibit A.

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a. In December 2023, the District paid AURA $642,469 towards the purchase of Tracts A, B and D (the "2023 Payment").

b. The District shall pay AURA $1,687,531 ("Acquisition Payment") no later than February 28, 2027, which amount does not include any prior payments made towards the purchase of Tracts A, B and D.

c. Subject to the terms of the PFRA, and provided there are no liens recorded against the same, the District shall accept the conveyance by AURA of Tracts A, B, and D no later than the date of the Acquisition Payment.

d. Subject to the terms of the PFRA, and provided there are no liens recorded against the same, at AURA's discretion, the District shall accept the conveyance of Tracts A, B and D prior to the Acquisition Payment.

4. Central Plaza. The District shall, at its sole expense, design, construct and maintain a project park (the "Central Plaza") as required in the Point at Nine Mile Station Master Plan and PFRA. Upon platting the Central Plaza parcel and completing its construction, AURA shall convey to the District the Central Plaza parcel as set forth in the PFRA.

5. District Rights. The District may undertake all obligations set forth herein on City or AURA property as required by this Agreement.

6. General Provisions

a. No Vested Rights. This Agreement shall not grant any status or right to any third party, specifically any owner of any property or any owner of abutting property, to make any claim as a third-party beneficiary, or for deprivation of any right, violation of any vesting or rights, or any other claim. This Agreement is for the benefit of the Parties only.

b. Agreement Runs With The Land. The Parties to this Agreement shall cause a copy of this Agreement to be recorded in the real estate records of the County of Arapahoe upon execution of this Agreement. This Agreement shall be a servitude and its benefits and burdens shall run with the land subject to the terms of this Agreement.

c. Cooperation of the Parties. If any equitable action or other proceeding is commenced by a third party challenging the validity of any provision of this Agreement, the Parties shall reasonably cooperate in defending such action or proceeding, each to bear its own expenses in connection therewith. Unless the Parties otherwise agree, each Party shall select and pay its own legal counsel to represent it in connection with such action or proceeding.

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d. Remedies. The Parties agree and acknowledge each Party may exercise all rights and remedies in law or in equity by decree of specific performance, or such other legal or equitable relief as may be available.

e. Severability. The promises and covenants contained herein are severable in nature. Should any one or more of the provisions of this Agreement be judicially adjudged invalid, void or unenforceable, such judgment shall not affect, impair, or invalidate the remaining provisions of this Agreement, so long as each Party receives substantially all the benefits contemplated in this Agreement and so long as enforcement of the remaining provisions would not be inequitable to the Party against whom they are being enforced under the facts and circumstances then pertaining.

f. When Rights and Remedies Not Waived. In no event shall any performance hereunder constitute or be construed to be a waiver by any Party of any breach of covenant or condition or of any default which may then exist. The rendering of any such performance when any such breach or default exists shall in no way impair or prejudice any right of remedy available with respect to such breach or default. Further, no assent, expressed or implied, to any breach of any one or more covenants, provisions, or conditions of this Agreement shall be deemed or taken to be a waiver of any other default or breach.

g. Subject to Local Laws; Venue. Each and every term, provision, and condition herein is subject to the provisions of the laws of the United States, the State of Colorado, the Charters, Ordinances and regulations of Arapahoe and Aurora. Venue for any legal action relating to this Agreement shall lie in the District Court in and for the City and County of Arapahoe, Colorado.

h. Paragraph Headings. The paragraph headings are inserted herein only as a matter of convenience and for reference and in no way are intended to be a part of this Agreement or to define, limit or describe the scope or intent of this Agreement or the particular paragraphs hereof to which they refer.

i. No Third-Party Beneficiary. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other or third person on such Agreement. It is the express intention of the Parties that any person other than the City, AURA, or the District receiving benefits under this Agreement shall be deemed to be an incidental beneficiary only.

j. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same document.

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k. No Personal Liability. No elected official, director, officer, agent, manager, member or employee of the City, AURA, or the District shall be charged personally or held contractually liable by or to the other Party under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

l. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the Parties, their respective officials, employees, contractors, or agents, or any other person acting on behalf of the City, AURA or the District and, in particular, governmental immunity afforded or available to the District and the City pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq*., C.R.S.

m. Entire Agreement. Except as otherwise set forth in the PFRA and Service Plan Agreement, this Agreement constitutes the entire understanding, contract, and agreement between the Parties as to the subject matter set forth herein. This Agreement supersedes prior written or oral understandings, agreements, and commitments, formal or informal, between the Parties relative to the subject matter of this Agreement only. This Agreement shall not affect any other intergovernmental or other agreement between the Parties hereto, or with other public or private jurisdictions or entities, which are not specifically superseded or modified by this Agreement, including but not limited to intergovernmental agreements providing for revenue sharing or reimbursements. No change, modification, alteration, or amendment to this Agreement shall be binding upon the Parties unless set forth in writing and executed by the authorized signatories of both Parties.

n. Assignment. No Party shall assign its rights or delegate its duties hereunder to any non-party without prior written, consent of the other Party, which consent may be withheld in the reasonable discretion of the other Party.

o. Effective Date. This Agreement shall be effective upon the execution by all Parties.

p. Notices. All notices or other communications required under this Agreement shall be in writing and shall be (1) hand delivered, (2) sent by United States certified mail, postage prepaid, return receipt requested ("US Mail"), or (3) placed in the custody of a nationally recognized overnight carrier for next day delivery ("Carrier") to the individual or officer at the following addresses, or to such other addresses as any Party may from time to time designate by notice given pursuant to this paragraph.

Such notice will be deemed given (i) when received, if delivered personally; (ii) 4 days after deposit, if sent by US Mail; or (iii) the next business day after deposited with a Carrier during business hours on a business day.

Docusign Envelope ID: 109961E8-671C-8836-821B-5A326832CDA1

Notice to Aurora:	City Engineer Development Review & Public Works Depts. 15151 East Alameda Parkway, Suite 3200 Aurora, Colorado 80012 Haley Johansen, hjohanse@auroragov.org
With copy to:	City Attorney 15151 East Alameda Parkway, Suite 5300 Aurora, Colorado 80012
Notice to AURA:	Robin Fleischmann Aurora Urban Renewal Authority 15151 East Alameda Parkway, Suite 3200 Aurora, Colorado 80012 rfleisch@auroragov.org urbanrenewal@auroragov.org
Notice to District:	The Point Metropolitan District 5291 E. Yale Avenue Denver, Colorado 80222 Attn: Carl Koelbel, President
With copy to:	Icenogle Seaver Pogue, P.C. 4725 S. Monaco Street, Suite 360 Denver, Colorado 80237 Attn: Tamara K. Seaver

[Remainder of page intentionally left blank.]

Docusign Envelope ID: 109961E8-671C-8836-821B-5A326832CDA1

IN WITNESS WHEREOF, the District and the City have caused this Agreement to be duly executed as of the day first above written.

THE POINT METROPOLITAN DISTRICT

Signed by:
Carl Koelbel
1F388094759B450...

By: Carl Koelbel
Its: President

ATTEST:

DocuSigned by:
TOM WHYTE
C31EE4CA452A49E...

By: TOM WHYTE

AURORA URBAN RENEWAL AUTHORITY

Mike Coffman, Chairperson

ATTEST:

By _____
Jason Batchelor
Executive Director/Secretary

APPROVED AS TO FORM:

Peter A. Schulte, City Attorney

By _____
Rachel Allen
Authority Counsel

Docusign Envelope ID: 109961E8-671C-8836-821B-5A326832CDA1

CITY OF AURORA, COLORADO

_____
Mike Coffman, Mayor

ATTEST:

By _____
Kadee Rodriguez, City Clerk

APPROVED AS TO FORM:

Peter A. Schulte, City Attorney

By: _____
Rachel Allen, Deputy City Attorney

Docusign Envelope ID: 109961E8-671C-8836-821B-5A326832CDA1

EXHIBIT A

Subject Property

1. Stormwater Management Facilities:

An underground extended detention basin serving as a water quality vault at the following location:

a. Drainage Easement depicted in Lot 3, Block 1 and Lot 1, Block 1 of The Point at Nine Mile Station Subdivision Filing No. 1 (recorded at Reception No. D8069609).

2. Street Improvements and Traffic and Safety Controls and Devices:

Street Improvements, including but not limited to, curbs, gutters, culverts, and other drainage facilities, underground conduits, sidewalks, lighting, landscaping, retaining walls, fencing, entry monumentation, streetscaping, median islands, irrigation, and a safety protection system through traffic and safety controls and devices, including signalization, signing, striping, and area identification, at the following locations:

a. Tract F, The Point at Nine Mile Station Subdivision Filing No. 1 (extension of E. Dartmouth Avenue)
b. Tract G, The Point at Nine Mile Station Subdivision Filing No. 1 (landscaping adjacent to Dartmouth Ave)
c. East Eastman Place (Tract B, The Point at Nine Mile Station Subdivision Filing No. 3) (“Tract B”)
d. South Quari Street (Tract A, The Point at Nine Mile Station Subdivision Filing No. 3) (“Tract A”)
e. Retaining wall off of East Eastman Place (Tract D, The Point at Nine Mile Station Subdivision Filing No. 3) (“Tract D”)

3. Central Plaza (location to be determined pending plat approval)

AURA RESOLUTION NO. 2026-____

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE AURORA URBAN RENEWAL AUTHORITY APPROVING AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE AURORA URBAN RENEWAL AUTHORITY, THE CITY OF AURORA, AND THE POINT METROPOLITAN DISTRICT, REGARDING MAINTENANCE OBLIGATIONS IN THE POINT METROPOLITAN DISTRICT

WHEREAS, the Aurora Urban Renewal Authority ("AURA") has been duly organized and is validly existing as a Colorado urban renewal authority in the City of Aurora, Colorado (the "City"), under Part 1 of Article 25 of Title 31, C.R.S.; and

WHEREAS, the City and the District entered into that certain Intergovernmental Agreement between the City of Aurora, Colorado and The Point Metropolitan District, dated December 13, 2016 (the "Service Plan Agreement"); and

WHEREAS, the AURA, MHK Nine Mile, LLC and District intend to enter into that certain Second Amended and Restated Public Finance and Redevelopment Agreement for Plaza 1 Urban Renewal Area concurrently with this Agreement (the "PFRA"); and

WHEREAS, the District has aided in the construction of public infrastructure for the redevelopment of a mixed-use project known as The Point at Nine Mile Station (the "Project") in coordination with the Aurora Urban Renewal Authority and MHK Nine Mile, LLC as the redeveloper of the project; and

WHEREAS, Section V.A.1 of the Model Service Plan for The Point Metropolitan District City of Aurora Colorado, approved August 22, 2016 (the "Service Plan"), and Section 1 of the Service Plan Agreement provide that the District shall not be authorized to operate and maintain any part or all of the Public Improvements (as defined therein) other than park and recreation improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City; and

WHEREAS, the Parties desire to authorize the District to operate and maintain certain public improvements within Project for the benefit of the public, residents, and taxpayers thereof in conformance with the Service Plan and this Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE AURORA URBAN RENEWAL AUTHORITY

Section 1. The Intergovernmental Agreement Between AURA, the City of Aurora and The Point Metropolitan District is hereby approved.

Section 2. The Board hereby authorizes the Chairperson, Urban Renewal Manager and/or Executive Director of the Authority to execute and deliver the attached agreement in substantially the form presented at this meeting with such technical additions, deletions, and variations as may be deemed necessary or appropriate by the City Attorney or Authority Counsel.

Section 3. All resolutions or parts of resolutions of the Aurora Urban Renewal Authority in conflict herewith are expressly rescinded.

RESOLVED AND PASSED this _____ day of _____, 2026.

_____
MIKE COFFMAN, Chairperson

ATTEST:

_____
JASON BATCHELOR, Executive Director/Secretary

APPROVED AS TO FORM:

PETER A. SCHULTE, CITY ATTORNEY

By: 
_____
RACHEL ALLEN, Authority Counsel