

**TOWN OF LYONS URBAN RENEWAL  
AUTHORITY**

**SPECIAL MEETING**

**Thursday, January 22, 2026 @ 4:00 PM  
432 5th Avenue, Lyons, CO**

**WATCH AT: [WWW.TOWNOFLYONS.COM/LIVESTREAM](http://WWW.TOWNOFLYONS.COM/LIVESTREAM)  
HYBRID MEETING**

**DRAFT MEETING AGENDA**

- I. Roll Call And Pledge Of Allegiance
- II. Approval Of Agenda
- III. Consent Agenda
  - III.1. November 20, 2025, LURA Meeting Minutes

Documents:

[NOV 20 2025 LURA MINUTES.PDF](#)

- IV. General Business

- IV.1. Resolution 2026-01 - A Resolution Of The Town Of Lyons Urban Renewal Authority Approving The Redevelopment And Reimbursement Agreement With Roots To Revival, LLC For Property At 402 Main Street, Lyons

Documents:

[COVER MEMO 2026-01.PDF](#)  
[LURA RESOLUTION AND REDEVELOPMENT AND REIMBURSEMENT AGREEMENT WITH ROOTS TO REVIVAL, LLC FOR 402 MAIN \(35564882.3\).PDF](#)  
[SLIDE QUESTIONS FOR LURA BOARD ON AGREEMENT TERMS \(36162367.1\).PDF](#)  
[DRAFT LURA AGREE 402 MAIN\(32123616.6\).PDF](#)  
[REDLINE - DRAFT LURA AGREE 402 MAIN\(32123616.6\) AND DRAFT LURA AGREE 402 MAIN-32123616-V5.PDF](#)  
[LURA ELIGIBLE IMPROVEMENTS, 1.14.2026.PDF](#)  
[402 MAIN TIF APPLICATION.PDF](#)

- V. Future Agenda Items

- VI. Adjournment

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2 **TOWN OF LYONS URBAN RENEWAL AUTHORITY**  
3

4 **Thursday, November 20, 2025 @ 5:00 PM**  
5

6 HYBRID MEETING  
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8 432 5th Avenue, Lyons, CO  
9

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11 **DRAFT MEETING AGENDA**  
12

13 I. Roll Call and Pledge of Allegiance – **Present:** Chair Rogin, Comm P Williams, Comm  
14 Browning, Comm Cope, Comm L Williams, Comm Hamrick, Comm Daty, Comm  
15 Loachamin, Comm Dreistadt **Absent:** Comm Weiss, Comm Lowell  
16  
17 II. Approval of the Agenda – **Motion:** move to approve **Moved by:** Comm P. Williams  
18 **Seconded by:** Comm Lowell **Motion passed unanimously**  
19  
20 III. Consent Agenda  
21 1. October 16, 2025, LURA Meeting Minutes – **Motion:** move to approve **Moved by:**  
22 Comm P Williams **Seconded by:** Comm Hamrick Comm Loachamin noted comments  
23 on minutes; she is not an investor. **Motion passed unanimously**  
24  
25 IV. General Business  
26 1. Resolution 2025-03, A Resolution of the Town of Lyons Urban Renewal Authority  
27 Approving the Third Amendment to the Redevelopment and Reimbursement  
28 Agreement with Moss Rock Development, LLC for Property at 349 Main Street, Lyons –  
29 Attorney Quander 3<sup>rd</sup> Amendment before you; existing agreement w/Mossrock, Board  
30 agreed to extend deadline to 12/16/2026 for construction to commence, provide  
31 quarterly updates and additional reports, pay upfront legal expenses and an additional  
32 \$5K escrow. Administrator Simonsen confirmed developers paid the outstanding legal  
33 fees and the \$5K escrow. Attorney Quander, the \$5k escrow more than enough to  
34 cover the 3<sup>rd</sup> Amendment. Comm Loachamin, whereas paragraph 3, is this standard  
35 language? Attorney Quander confirmed, from statute. Comm Loachamin, 7<sup>th</sup> whereas,  
36 is it the job of LURA to ensure success? **Motion:** move to approve and strike “and  
37 successful” **Moved by:** MPT Williams **Seconded by:** Comm Browning **Motion passes  
38 unanimously**  
39 2. Resolution 2025-04, A Resolution of the Town of Lyons Urban Renewal Authority  
40 Adopting a Budget for the Calendar Year Beginning the First Day of January 2026 and  
41 Ending on the Last Day of December 2026 – Director Eyestone reviewing 2026 budget,  
42 not anticipating property tax due to negative increment. Expenses include legal and  
43 staff time; ending fund balance \$38K. Comm Dreistadt, potential for positive actions due  
44 to reevaluations of properties, new builds? Director Eyestone, from revenue  
45 perspective, impacts unknown how they will affect base vs. increment, not anticipating a  
46 positive impact for 2026. No budget amendment is required if revenue changes only  
47 expenses. Discussion on bank fees; staff working with bank to restructure accounts.  
48 Fees are about \$60 a month. Depends on balance/withdrawals. Could look at a banking  
49 RFP - would be difficult with only one bank in town, security reasons as well.  
50 Regulations we must meet, FDIC insurance. Staff is tracking time spent on URA  
51 projects. Future agenda item on bank fees? **Public Hearing opened at 5:34 pm no  
speakers PH closed at 5:34 pm Motion:** move to approve **Moved by:** Comm P  
Williams **Seconded by:** Comm Browning **motion passes unanimously**

52 3. Discussion and Direction on Draft Redevelopment and Reimbursement Agreement with  
53 Roots to Revival, LLC for Property at 402 Main Street – Administrator Simonsen:  
54 working with developers on agreement, has a few requests for the board. We would like  
55 to finalize by 12/18 meeting. Action items: 1. materials / sandstone? Administrator  
56 Simonsen stated the hotel was required to do 10%, right now nothing is required.  
57 Comm P Williams is not in favor of requiring anything. Comm Dreistadt wants it to  
58 match downtown and their renderings show that. Comm L Williams, preferred  
59 requirement come from us as then is eligible for reimbursement. Chair Rogin, fairness  
60 as we required the hotel to. Comm Daty, aesthetics as well, would agree to 10%.  
61 Comm Hamrick agrees that we should require now. Board consensus is 10% of non-  
62 glazed. 2. “Catch Up” option? Attorney Quander, not sure how we would calculate that  
63 and do not recommend. Keep it simple. Discussion on Mossrock having same terms.  
64 Comm L Williams inclined to not support this. Board consensus is NO to number 2.  
65 3. Asking for 80% of project generated TIF; have historically done a step-up  
66 percentage; Director Eyestone stated 80% seems fair to me. Comm Dreistadt, in future  
67 we can adjust if in positive. Administrator Simonsen, amount of TIF compared to total  
68 project cost is very high. Having trouble getting our feet under us, this is a very  
69 generous agreement, it is good to consider another amount. I've never seen that much  
70 of a project being covered by someone else. Comm Browning - starting in a hole is  
71 outside of 402 Main's control. Attorney Quander - we do have a capped number as well,  
72 if it's a successful project then we are covered on the other side of risk as well.  
73 4. Reimbursement / max amount? Administrator Simonsen stated they are verifying that  
74 any costs haven't already been covered by insurance. Also, more up to date costs on  
75 materials. **Chair Rogin - request when you work with them, prioritize as what is**  
76 **most important to them?** 5. Commencement of construction date? Still in demo  
77 phase, no permits have been submitted yet. Hopeful that they will stagger construction  
78 dates. Chair Rogin – I personally feel that as soon as they get all approvals they will get  
79 started, would hate for them to have to keep coming back. Ok with that date. 6. SV Mkt,  
80 discussion on percentage share. They have asked they be placed ahead of SV Mkt if  
81 not enough money to go around. SV Mkt is part of entire area, asking that 402 is not  
82 part of calculation. Discussion on if SV Mkt in agreement; to come back after  
83 discussions with SV Market, and do not place anyone ahead of someone else.

84  
85 V. Future Agenda Items

86 1. Bank fees

87 VI. Adjournment – **Motion:** move to adjourn **Moved by:** Comm P Williams **Seconded**  
88 **by:** Comm Daty **Motion passes unanimously Meeting adjourned at 6:11pm.**

90  
91 Respectfully submitted by:  
92

93  
94 Dolores M. Vasquez, CMC – Town Clerk

95  
96 \_\_\_\_\_  
97 Chair Hollie Rogin  
98  
99

100  
101 “The Town of Lyons will not discriminate against qualified individuals with disabilities on the basis of  
102 disability in its services, programs, or activities. Persons needing accommodations or special assistance  
103 should contact the Town at [hr@townoflyons.com](mailto:hr@townoflyons.com) as soon as possible, but no later than 72 hours before the  
104 scheduled event.”

Lyons Urban Renewal Authority  
Agenda Cover Sheet  
Agenda Item No: IV.1.  
Meeting Date: January 22, 2026

**TO:** Chair Rogin and LURA Commissioners

**FROM:** Victoria Simonsen, Executive Director

**DATE:** January 20, 2026

**ITEM:** Resolution 2026-01, A Resolution of the Town of Lyons Urban Renewal Authority Approving the Redevelopment and Reimbursement Agreement with Roots to Revival, LLC for Property at 402 Main Street, Lyons

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       X ORDINANCE  
       MOTION / RESOLUTION  
       INFORMATION

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**I. REQUEST OR ISSUE:**

Consider the approval of the Redevelopment and Reimbursement Agreement for the property located at 402 Main Street.

**II. RECOMMENDED ACTION / NEXT STEP:**

Discuss the updated Agreement and move to approve Resolution 2026-01 as presented, or with amendments.

**II. FISCAL IMPACTS:**

As identified in the agreement. The maximum TIF reimbursement the project is eligible for is \$ 1,746,469.

**III. BACKGROUND INFORMATION:**

At the October 2025 LURA meeting, the owners of 402 Main Street presented a development plan to the Authority. The Authority showed interest in pursuing a Redevelopment and Reimbursement Agreement using Tax Increment Financing for the project.

Staff drafted an agreement for consideration, and the Authority provided direction on the outstanding issues. Following the meeting, Attorney Quander revised the agreement and provided it to the applicant.

The applicant returned a red-lined version of the agreement for consideration, and the staff responded to it based on the Authority's input.

Currently, a red-line version and a clean copy of the agreement are included in the packet. There are two outstanding issues. The blue font is the applicant's request.

Section 7. Indemnification.

Except for the negligence of LURA's board members, officers, inspectors, employees, agents, and other representatives, the Developer shall defend, indemnify, assume all responsibility for, and hold LURA, its board members, officers, and employees harmless (including, without limitation, for attorney fees and costs) from all claims or suits for and damages to property, environmental liability, and injuries to persons, including accidental death, that may be caused by the construction of the Project, whether such construction is undertaken by the Developer or anyone directly or indirectly employed by or under contract to the Developer. **This indemnification shall apply to claims arising during construction or within twenty-four (24) months following the date of Substantial Completion of the Project but shall not apply to claims first made thereafter.**

And

Section 8.A.Reimbursement.

LURA directed staff to remove the section regarding "payment shortfall". The applicant would like to discuss this further with the Authority.

**IV. LEGAL ISSUES:**

Attorney Quander has reviewed the proposed amendments and drafted the final document.

**ATTACHMENTS:**

1. Resolution 2026-01
2. Draft Redevelopment and Reimbursement Agreement

**TOWN OF LYONS URBAN RENEWAL AUTHORITY**

**RESOLUTION NO. 2026-01**

**A RESOLUTION OF THE TOWN OF LYONS URBAN RENEWAL AUTHORITY  
APPROVING THE REDEVELOPMENT AND REIMBURSEMENT AGREEMENT WITH  
ROOTS TO REVIVAL, LLC FOR PROPERTY LOCATED AT 402 MAIN STREET IN LYONS**

WHEREAS, by Resolution No. 2015-46, on May 18, 2015, the Town of Lyons Board of Trustees established the Town of Lyons Urban Renewal Authority (the "Authority"); and

WHEREAS, the Lyons Urban Renewal Authority ("LURA") is authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"); and

WHEREAS, more specifically, LURA has undertaken to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the Town of Lyons, Colorado (the "Town"); and

WHEREAS, the Town Board of Trustees adopted Resolution No. 2015-138 on December 21, 2015, approving the Lyons Area Urban Renewal Plan (the "Plan"), which guides the elimination and prevention of conditions of blight in the area described in the Plan (the "Plan Area"); and

WHEREAS, LURA is authorized under the Plan and the Act to utilize incentives and to expend incremental property tax revenues in order to provide for the redevelopment of the Plan Area and promote improvements of properties in the Plan Area; and

WHEREAS, Roots to Revival, LLC, a Colorado limited liability company (the "Owner") owns certain real property located at 402 Main Street within the Plan Area, at Assessor Tax Parcel Number 120318474009 (the "Property"); and

WHEREAS, Owner is the current owner of the Property; however, Owner plans to convey the Property to ROOTS TO REVIVAL, LLC (the "Developer"), which includes , as members, Bart Lorang, Sarah Lorang, and the existing owners of 4455 W. COLFAX, LLC; and

WHEREAS, in furtherance of the Plan, the Developer intends to construct a 2-story commercial / office building on the Property; and

WHEREAS, LURA, finding redevelopment of the Property within the Plan Area to be within the best interest of LURA and the health, safety, and welfare of the citizens of the Town, intends to provide certain incentives to the Owner or Developer in order to facilitate the redevelopment of the Property with the expectation that LURA's involvement will encourage and accelerate the timing of development, thus providing substantial direct and indirect benefits to

the Town, its citizens, and the surrounding area in numerous ways, and furthering the elimination and prevention of conditions of blight; and

WHEREAS, LURA wishes to ensure development of the Property is financially feasible and successful by providing financial assistance to the Owner or Developer with funds generated from the collection of incremental property taxes levied upon the Property;

WHEREAS, in order to further the purposes of the Act and the Plan, LURA and the Owner desire to enter into a Redevelopment and Reimbursement Agreement (the "Reimbursement Agreement"), attached hereto and made a part hereof as Exhibit A, which outlines various forms of incentives and financial assistance in accordance with the Plan and the Act.

WHEREAS, LURA agrees that this Reimbursement Agreement may be assigned by the Owner to the Developer at the time Owner conveys the Property to the Developer without requiring additional LURA approvals, provided that written notice of the assignment and assumption of the Reimbursement Agreement by the Developer, along with documentation confirming the formation and membership of the Developer, is promptly submitted to LURA.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE TOWN OF LYONS URBAN RENEWAL AUTHORITY:**

Section 1. That LURA hereby makes and adopts the determinations and findings contained in the Recitals set forth above.

Section 2. Pursuant to the Act, it is the opinion of LURA that the Reimbursement Agreement, in substantially the form attached hereto, is in the best interest of LURA, furthers the implementation of the Plan, and is necessary for development or redevelopment of the Plan Area and the prevention and elimination of blight within the Plan Area.

Section 3. LURA has duly considered and hereby approves the Reimbursement Agreement, in substantially the form attached hereto, and directs and authorizes the Chair to execute the Reimbursement Agreement on behalf of LURA, subject to technical additions, deletions and variations as the counsel to LURA may determine to be necessary and appropriate to protect the interests of LURA or to the effectuate the purposes of this Resolution.

Section 4. That the Chair is authorized to execute any related documents or certificates necessary in connection with the transactions contemplated by the Reimbursement Agreement.

Section 5. This Resolution shall be effective immediately upon its adoption.

Adopted this 22<sup>nd</sup> day of January, 2026.

TOWN OF LYONS URBAN RENEWAL AUTHORITY

By: \_\_\_\_\_  
Chair

ATTEST:

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Authority Clerk

**EXHIBIT A**

**REDEVELOPMENT AND REIMBURSEMENT AGREEMENT**

**REDEVELOPMENT AND REIMBURSEMENT AGREEMENT  
BY AND BETWEEN  
THE LYONS URBAN RENEWAL AUTHORITY  
AND 4455 W. COLFAX, LLC**

THIS REDEVELOPMENT AND REIMBURSEMENT AGREEMENT (the "Agreement") is made and entered into as of \_\_\_\_\_, 2025 ("Effective Date"), by and between the **LYONS URBAN RENEWAL AUTHORITY**, a body corporate and a political subdivision of the State of Colorado (the "LURA"), and **4455 W. COLFAX, LLC**, a Colorado limited liability company (the "Developer").

**RECITALS**

WHEREAS, LURA is a public body corporate and politic organized as of May 18, 2015, by Resolution No. 2015-46, and authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of the Title 31, C.R.S. ("Act"); and

WHEREAS, LURA's powers include activities and undertakings to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the Town of Lyons, Colorado (the "Town"); and

WHEREAS, the Developer owns property located at 402 Main Street, Lyons, Colorado 80540 (aka 6251/2 4th Avenue), Assessor Tax Parcel Number 120318474009 (the "Property"); and

WHEREAS, the Property is located within the area described in the existing Lyons Area Urban Renewal Plan, approved by the Town Board by Resolution No. 2015-138 on December 21, 2015 (the "Plan" and "Plan Area" described therein); and

WHEREAS, LURA is authorized under the Plan and the Act to utilize incentives and to expend incremental property tax revenues in order to promote and encourage development activity by private enterprise within the boundaries of the Plan Area; and

WHEREAS, in furtherance of the Plan, the Developer intends to construct a 2-story commercial / office building on the site ("Project"); and

WHEREAS, LURA, finding development of the Property within the Plan Area to be within the best interest of LURA and the health, safety, and welfare of the citizens of the Town, intends to provide certain incentives to the Developer in order to facilitate the redevelopment of the Property with the expectation that LURA's involvement will encourage and enhance the available improvements, thus providing substantial direct and indirect benefits to the Town, its citizens, and the surrounding area in numerous ways; and

WHEREAS, LURA wishes to ensure development of the Property is financially feasible and successful by providing financial assistance to the Developer with funds generated from the collection of incremental property taxes levied upon the Property; and

WHEREAS, the Parties intend this Agreement to set forth: (i) the public finance structure made available to the Developer to ensure that blight is cured and the Property located within the Plan Area is redeveloped; (ii) the respective roles and responsibilities of LURA and the Developer to finance, develop and construct the various components of the Project; and (iii) the timetable for implementation of the incentives described herein and the financing and construction of the Project.

## **AGREEMENT**

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties contained herein, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties mutually agree as follows:

**Section 1. Incorporation of Recitals.** The Recitals to this Agreement are true and correct and are incorporated herein by this reference as though fully set forth in the body of this Agreement.

**Section 2. Capitalized Terms and Definitions.** Capitalized terms in this Agreement have the meanings set forth in this Section 2, or otherwise defined herein, unless a different meaning clearly appears from the context:

“Agreement” has the meaning set forth in the initial paragraph of this Agreement.

“Act” means the provisions of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

“Administrative Fee” means a fee, paid to LURA on a yearly basis. The yearly Administrative Fee shall be 2% of the Pledged Revenues for each year of the Agreement. The Administrative Fee shall be withheld by LURA from the deposit of Pledged Revenues into the Special Fund each year and used to administer the Pledged Revenues under this Agreement.

“Commencement of Construction” means the visible commencement by the Developer of actual physical operations on the Property for the construction of the Project after obtaining any necessary licenses or permits from the Town.

“Completion of Construction” means the date that is the last to occur of the following: (i) the Developer obtaining and providing LURA with a copy of the certificate of occupancy for the Project from the Town of Lyons Planning and Development Department; (ii) the Developer providing LURA with a signed, written statement confirming that all of the

Eligible Improvements which are Eligible Costs have been substantially completed in accordance with this Agreement and the Construction Documents; and (iii) the Town building officials confirming in writing that the Developer complied with the requirements for the improvements which are Eligible Costs.

“Construction Documents” means the final plans, drawings, and specifications, and all modifications thereto, for the Project prepared by the Developer and approved by the Town of Lyons Planning and Development Department.

“County” means, individually or collectively as applicable, the Boulder County Assessor, the County Treasurer, and the Tax Administrator.

“County Assessor” means the Boulder County Assessor’s Office.

“County Treasurer” means the Boulder County Treasurer’s Office.

“Developer” has the meaning set forth in the initial paragraph of this Agreement.

“Duration” means the remainder of the 25-year period that LURA will receive Tax Increment Revenues pursuant to the Plan, which terminates December 21, 2040, and the period during which the last payments of Tax Increment Revenues received pursuant to the Plan are being made by the County Treasurer to LURA in 2041.

“Effective Date” has the meaning set forth in the initial paragraph of this agreement.

“Eligible Costs” means all reasonable and necessary costs, including soft costs, expended by the Developer in furtherance of the Project that LURA has determined have a public benefit in furtherance of the Act and the Plan which may be paid from Pledged Revenues, for the Eligible Improvements identified on **Exhibit A**.

“Eligible Improvements” means the improvements approved by the LURA in furtherance of the Project for which the Developer may be reimbursed Eligible Costs, and which are identified on **Exhibit A**.

“Legal Fee” means a one-time fee of an amount not to exceed \$5,000, which was deposited by the Developer into an escrow account prior to execution of this Agreement. Funds from the escrow account shall be used by LURA to cover legal, administrative, financial, and other costs incurred in connection with the drafting and negotiation of this Agreement, and the review, processing, and administration of the Developer’s application for tax increment financing funds. Any remaining balance in the escrow account shall be disbursed to the Developer upon execution of this Agreement and payment of all related invoices.

“LURA” has the meaning set forth in the initial paragraph of this Agreement.

“Maximum Reimbursement Obligation” means the lowest and earliest reached of the following: (i) the total amount of Pledged Revenues paid to the Developer during the Term, or (ii) the amount set forth in Section 9.B.

“Party(ies)” means, individually or collectively as applicable, LURA and the Developer.

“Plan” means the Lyons Area Urban Renewal Plan, approved by the Town Board by Resolution No. 2015-138 on December 21, 2015.

“Plan Area” means the area of land within the boundaries of, and described within, the Plan. The Property is included within the Plan Area.

“Pledged Revenues” means 80% of Tax Increment Revenues associated with the Property each year, which amount is pledged to payment of Eligible Costs under this Agreement, less (a) the Administrative Fee; (b) Tax Increment Revenues associated with the Property already pledged by LURA under previously existing redevelopment agreements with other property owners within the Plan Area; and (c) any offsets collected by the County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Act. The methodology for calculating Pledged Revenues is set forth in Section 10.

“Project” has the meaning set forth in the initial paragraphs of this Agreement, as may be modified by the Developer with the approval of the LURA Board.

“Property” has the meaning set forth in the initial paragraphs of this Agreement.

“Property Base Value” means \$87,345.00, the latest assessed value of the Property as certified by the County as of the Effective Date. The Property Base Value will be used to calculate Tax Increment Revenues for the Term.

“Reimbursement” means the reimbursement of the Developer for Eligible Costs by LURA.

“Reimbursement Obligation” means LURA’s obligation to reimburse the Developer for Eligible Costs after Completion of Construction, which shall not exceed the Maximum Reimbursement Obligation.

“Special Account” has the meaning set forth in Section 9.C of this Agreement.

“Special Fund” has the meaning set forth in Section 9.C of this Agreement.

“Tax Administrator” means the Property Tax Administrator for the State of Colorado.

“Tax Increment Revenues” means all ad valorem property tax revenues, if any, actually received by LURA each year from the Property during the Duration in excess of the property tax revenues attributed to and generated from the levy of property tax by taxing entities against the Property Base Value.

“Term” has the meaning set forth in Section 3 of this Agreement.

“Town” has the meaning set forth in the Recitals of this Agreement.

“Work” means everything required to be furnished and done by the Developer as described in the Construction Documents, including but not limited to, obtaining necessary building permits.

**Section 3. Term.** Unless earlier terminated as expressly provided for in this Agreement, the term of this Agreement (the “Term”) shall commence on the Effective Date and will continue until the earlier of: (a) the Maximum Reimbursement Obligation is paid; or (b) expiration of the Duration. Nothing herein will limit the ability of the Parties to enter into future amendments to this Agreement that have the effect of extending the Term. After expiration of the Term, this Agreement will be deemed terminated and of no further force and effect; provided, however, such termination will not affect any obligation of any Party which arises under this Agreement during the Term but is not fully performed as of the end of the Term, including payment to the Developer of the Maximum Reimbursement Obligation for reimbursement of Eligible Costs from Pledged Revenues. If Commencement of Construction has not occurred by December 15, 2026, this Agreement shall automatically terminate unless extended by written agreement of the Parties.

**Section 4. Eligible Costs.** Subject to the provisions of this Agreement, LURA shall reimburse the Developer for Eligible Costs up to the Maximum Reimbursement Obligation, in accordance with Section 8, from the Pledged Revenues. The Eligible Improvements for the Project are set forth in **Exhibit A**. Such costs must be documented by the Developer and approved by LURA. While the costs for individual line items may increase or decrease, and Developer may allocate cost savings in the line items listed in **Exhibit A** to any cost overruns in any other line item, in no event will the total Reimbursement Obligation exceed the Maximum Reimbursement Obligation. Upon request by LURA, the Developer will provide backup documents (such as invoices and contract documents), in a form satisfactory to LURA in its reasonable discretion.

**Section 5. Construction, Completion and Operation.** The Developer shall have no obligation to commence or complete construction of the Project, however, LURA agrees to only reimburse the Developer for Eligible Costs from any available Pledged Revenues upon Completion of Construction. The Developer covenants and agrees to perform the redevelopment and renovation work for the Project required by this Agreement in accordance with all applicable laws, ordinances, standards, policies, and the Plan. The Developer shall

permit a representative of LURA or the Town access to the Property to inspect the Work at any reasonable time during reasonable business hours and with prior notice to the Developer during the construction period and to determine Completion of Construction. Approvals by LURA under this Section shall not be unreasonably withheld, conditioned or delayed.

**Section 6. Insurance.** At all times prior to Completion of Construction, the Developer, within ten (10) days after request by LURA, will provide LURA with proof of payment of premiums and certificates of insurance showing that the Developer is carrying or causing prime contractors to carry, insurance in the amounts and types acceptable to Developer and LURA. Such policies of insurance shall be placed with financially sound and reputable insurers, require the insurer to give at least thirty (30) days' advance written notice of cancellation to LURA and will include LURA as an additional insured on such policies.

**Section 7. Indemnification.** Except for negligence of LURA's inspectors, employees, agents, and other representatives, the Developer will defend, indemnify, assume all responsibility for, and hold LURA, its board members, officers, and employees harmless (including, without limitation, for attorney fees and costs) from all claims or suits for and damages to property, environmental liability, and injuries to persons, including accidental death, that may be caused by any of the construction activities under this Agreement, whether such activities are undertaken by the Developer or anyone directly or indirectly employed by or under contract to the Developer, whether such damage shall accrue or be discovered before or after termination of this Agreement.

**Section 8. Reimbursement by LURA, Maximum Reimbursement, and Pledged Revenues.**

A. Reimbursement. LURA's Reimbursement Obligation to the Developer for Eligible Costs is a multiple-fiscal year obligation of LURA payable only from Pledged Revenues and shall not exceed the Maximum Reimbursement Obligation. The Reimbursement Obligation shall be paid solely from the Special Account described in Section 9.C of this Agreement. The Reimbursement Obligation shall not be paid from any other revenues of LURA. If Tax Increment Revenues are not received by LURA in any fiscal year, then no payment of Pledged Revenues shall be made for that year.

B. Trigger for Pledged Revenues. The Developer shall be eligible to receive Pledged Revenues associated with the Property upon both Completion of Construction and receipt by LURA from the County Treasurer of Tax Increment Revenues generated by the Project on the Property.

C. Pledged Revenues. Pledged Revenues means the revenue defined in Section 2 of this Agreement, which amounts shall be calculated, collected, deposited, and maintained in the Special Account in accordance with Section 9, and paid to the Developer during each year of the Duration after the trigger for reimbursement is met. No other tax increment financing revenues received by LURA or any other revenues received by LURA shall be considered

Pledged Revenues. Pledged Revenues do not include Tax Increment Revenues associated with the Property already pledged by LURA under previously existing redevelopment agreements with other property owners within the Plan Area. LURA hereby irrevocably pledges the Pledged Revenues to payment of the Reimbursement to the Developer as provided herein for the Duration. Other than the existing redevelopment agreements with other property owners within the Plan Area, LURA shall not enter into any new agreement or transaction that impairs the rights of the Developer under this Agreement. LURA's Reimbursement Obligation established by this Agreement is and shall be an obligation of LURA pursuant to Section 31-25-101, C.R.S., et. seq.

**Section 9. Calculation of the Pledged Revenues; Maximum Reimbursement.** The Pledged Revenues shall be calculated each year in accordance with the definitions of Tax Increment Revenues and Pledged Revenues set forth in Section 2.

A. Proof of Tax Bill. The amount of Pledged Revenues paid each year will be calculated and remitted only after the Developer demonstrates proof of its tax bill and payment of its taxes for that year to LURA.

B. Maximum Reimbursement Obligation. LURA and the Developer agree that the Maximum Reimbursement Obligation will not exceed the amount of ONE MILLION SEVEN HUNDRED AND FORTY-SIX THOUSAND FOUR HUNDRED SIXTY-NINE AND NO/100 DOLLARS (\$1,746,469.00).

C. Account of the Special Fund. Pursuant to the Act, LURA shall promptly deposit, keep, and disburse the Tax Increment Revenues it receives in a special fund dedicated for that purpose (the "Special Fund"). Subject to the provisions of this Agreement, LURA agrees to establish, make deposits into, make disbursements from, and provide reports with respect to a line item within the Special Fund established for this Agreement (the "Special Account"). The Special Account shall include only the Pledged Revenues set forth in Section 8 of this Agreement. No other tax increment financing revenues received by LURA or any other revenues received by LURA shall be included in the Special Account. Subject to Section 9 of this Agreement, LURA agrees to budget, appropriate, and deposit into the Special Account the Pledged Revenues.

D. Calculation of Pledged Revenues. [TO BE INSERTED]

**Section 10. Methodology and Risk Allocation of the Pledged Revenue; Protests or Abatements.** The Developer understands and acknowledges that Tax Increment Revenues are remitted to LURA according to policies and procedures adopted by the Tax Administrator, the County Assessor, and the County Treasurer and based on the annual valuation of all properties located within the Plan Area. Accordingly, the timing and payment by the County to LURA of all, or some portion, of the Tax Increment Revenues is a matter that is out of the control of LURA. Nothing herein is intended to be, or shall be construed as, a promise or guarantee by LURA that the Pledged Revenues will be collected and remitted to LURA in projected or anticipated

amounts. LURA shall take reasonable steps to (a) provide the County Assessor with information of activities that increase the assessed value of all property within the Plan Area, (b) meet with the County Assessor at least annually to assist the County Assessor in calculating the total assessed value of the Plan Area, and (c) review the calculation of assessed values and the allocation of value to the Plan Area Base Value each year to assure to the extent reasonably possible that such calculations and allocations are true and accurate with the final calculations being the responsibility of the County Assessor.

A. Methodology. The Developer acknowledges and agrees that the Tax Increment Revenues attributable to the properties located within the entire Plan Area are calculated and remitted to LURA in the aggregate for the entire Plan Area. Therefore, LURA shall utilize the amount of property taxes paid by Developer on the Property to determine the Tax Increment Revenues or will use another mutually agreed upon methodology for determining and allocating its funds and Tax Increment Revenues actually received associated with the Project and Property pursuant to this Agreement. In such event, upon request, LURA will provide to the Developer an explanation of its methodology together with supporting documentation.

B. Allocation of Risk. The Developer acknowledges that the generation of Pledged Revenues is dependent upon the entire Plan Area generating increment, something outside the control of LURA and the Developer. The Developer acknowledges that Pledged Revenues do not include Tax Increment Revenues associated with the Property already pledged by LURA under previously existing redevelopment agreements with other property owners within the Plan Area. The Developer acknowledges that the generation of Pledged Revenues is dependent upon completion of the Project and agrees that LURA is in no way responsible for the amount of Pledged Revenues actually generated. The Developer further acknowledges that the Tax Administrator and the County Assessor may modify the process for calculating Tax Increment Revenues, which may reduce the amount of Pledged Revenues. The Developer therefore agrees to assume the entire risk that insufficient Pledged Revenues will be generated to reimburse all Eligible Costs.

C. Protests or Abatements. During the Term of this Agreement, if the Developer intends to protest the County Assessor's valuation of the Property, or seek abatement of the Property's property tax for the Term of the Agreement, the Developer must provide written notice of such intent to LURA.

**Section 11. Payment Procedure**. After Completion of Construction and subject to the above provisions, upon the Developer demonstrating proof of its tax bill and payment of its taxes for that year to LURA and requesting payment of Eligible Costs, LURA shall disburse the Pledged Revenues, if any, in the Special Account to the Developer within sixty (60) days after receipt from the County Treasurer and conclusion of the applicable fiscal year. For example purposes only, assuming that Developer has demonstrated proof of 2026 tax payments and requested payment of Eligible Costs, and assuming LURA has received Tax Increment Revenues from the County Treasurer for 2025, within sixty (60) days of January 1, 2027, LURA shall calculate and disburse the Pledged Revenues to the Developer for the 2026 year.

**Section 12. Books and Accounts.** LURA will keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the amount of Tax Increment Revenues and Pledged Revenues received by LURA and the amounts deposited into and paid out from the Special Account.

**Section 13. Inspection.** All books, records, and reports (except those required by applicable law to be kept confidential) in the possession of LURA relating to the Tax Increment Revenues and Pledged Revenues, and allocation of such revenue to the Special Account, including the books and records described in Section 12, shall at all reasonable times be open to inspection by accountants or other agents of the Developer as provided by law.

**Section 14. Transfer or Assignment.** Prior to Completion of Construction, this Agreement shall not be assigned or transferred by the Developer without the prior written consent of LURA, which consent shall not be unreasonably withheld, conditioned, or delayed. In the event of an assignment or transfer, this Agreement will be binding on successors and assignees.

Notwithstanding the foregoing, because the right to the Reimbursement Obligation is a personal contract right belonging to the Developer and does not "run with the land," the following assignments and transfers shall not require any consent by LURA. In the event of a permitted assignment or transfer, the Developer shall notify LURA of the assignment, and LURA shall adjust its payments accordingly; however, in no event shall LURA be required to make duplicate payments of Pledged Revenues.

A. The Developer may lease, sell, lien or otherwise transfer its interest in the Property (including but not limited to individual units) to third-parties, in the ordinary course of the Developer's business, and such lease, sale, lien, or transfer shall not be deemed to automatically assign or transfer any of the Developer's rights to the Pledged Revenues, which rights shall be retained by the Developer.

B. Notwithstanding the above, the Developer may pledge, collaterally assign or otherwise encumber all or any part of its rights arising under this Agreement, including the rights to the Pledged Revenues, to a lender.

C. The Developer may convey the Property and assign this Agreement to ROOTS TO REVIVAL, LLC, which includes as members Bart Lorang, Sarah Lorang, and the existing owners of 4455 W. COLFAX, LLC, so long as ROOTS TO REVIVAL, LLC assumes all obligations under this Agreement and the above-required notice is promptly provided to LURA.

**Section 15. LURA Sign(s) on the Property.** The Developer agrees to permit LURA to erect a sign on the Property at LURA's expense, recognizing LURA's involvement in the Property and Contribution to the redevelopment and renovation of the Property. Such sign may be posted on the Property from the start of construction until the Completion of Construction. The location,

message, lettering, configuration, materials, design and other criteria shall be subject to approval by LURA and the Developer.

**Section 16. Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if delivered by email, upon acknowledged receipt; in person; by prepaid overnight express mail or reputable overnight courier service; or by certified mail or registered mail, postage prepaid return receipt requested, addressed to the Party to whom such notice is to be given at the address set forth on the signature page below, or at such other address as has been previously or subsequently furnished in writing, to the other Party.

**Section 17. Exhibits.** All exhibits referred to in this Agreement are by reference incorporated herein for all purposes.

**Section 18. Delays.** Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of "acts of God", fires, floods, strikes, labor disputes, accidents, pandemics, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such Party.

**Section 19. Default.** Time is of the essence, subject to Section 18 above. If any payment or any other material condition, obligation, or duty is not timely made, tendered, or performed by any Party, then, subject to notice and the opportunity to cure as set forth below, any non-defaulting Party may seek any remedy available at law or in equity, including damages, court costs, and attorney fees and costs as may be proper; provided, however, any such default shall not affect the obligation of LURA to collect and pay the Pledged Revenues after the Developer has achieved Completion of Construction and the trigger to commence payments has occurred; and provided further that in the event the Developer shall be in default of this Agreement prior to Completion of Construction, LURA's sole remedy shall be to terminate this Agreement; but nothing shall permit LURA to terminate this Agreement in a manner that adversely affects the rights of third parties to receive all or any part of the Pledged Revenues in connection with a collateral assignment authorized by this Agreement upon Completion of Construction and submittal of the requisite requests for Reimbursement of Eligible Costs.

**Section 20. Notice of Default and Cure Period.** In the event of an alleged default by a Party, prior to the non-defaulting Party's ability to move forward with remedies pursuant to Section 19 above, the non-defaulting Party must deliver written notice to the defaulting Party of such default, and the defaulting Party shall have thirty (30) days after receipt of the notice to cure such default, or commence to cure if such default cannot be cured within such period.

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

**Section 22. Additional Documents or Action.** The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement, including documentation necessary for the collateral assignment of the Agreement or Pledged Revenues pursuant to Section 14.

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

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

**Section 25. Governing Law.** This Agreement shall be governed by the laws of the State of Colorado and venue for any litigation shall be Boulder County, Colorado.

**Section 26. Binding Effect.** This Agreement shall inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph shall be construed to permit the assignment of this Agreement except as otherwise expressly authorized herein.

**Section 27. Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

**Section 28. No Third-Party Beneficiaries.** Except for transferees and lenders under Section 14, this Agreement is intended to describe the rights and responsibilities only as to the Parties hereto. This Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party hereto.

**Section 29. No Presumption.** The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

**Section 30. Severability.** If any provision of this Agreement as applied to any Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

**Section 31. Minor Changes.** The Parties executing this Agreement are authorized to make nonsubstantive corrections (as determined in the sole discretion of the Executive Director of LURA in counsel with LURA's attorney) to this Agreement and attached exhibits, if any, as the Parties mutually consider necessary.

**Section 32. Days.** If the day for any performance or event provided for herein is a Saturday, a

Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

**Section 33. Good Faith of Parties.** In the performance of this Agreement or in considering any requested approval, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

**Section 34. Parties not Partners.** Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

**Section 35. Nonliability of LURA Officials and Employees.** No board member, official, employee, agent or consultant of LURA or the Town shall be personally liable to the Developer in the event of a breach of this Agreement or any indenture for any amount that may become due to the Developer under the terms of this Agreement or any indenture. No member, manager, agent or employee of the Developer shall be personally liable in the event of a breach of this Agreement.

**Section 36. Governmental Immunity.** The LURA and its officers, attorneys and employees are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq., as amended, or otherwise available to the LURA, its officers, attorneys or employees.

**Section 37. Right to Return.** LURA understands that the Developer retains the right to return to LURA with an application for tax increment financing or grants on additional projects and parcels.

**Section 38. Termination.** Unless earlier terminated by mutual agreement of the Parties or as a result of remedies properly exercised by a non-defaulting Party as set forth in Section 19 above, except as otherwise provided, this Agreement shall automatically terminate on the earlier of: (a) as of the date of LURA's final payment to the Developer of the Maximum Reimbursement Obligation; or (b) expiration of the Duration.

[Signatures on Following Pages]

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of \_\_\_\_\_, 2025.

LYONS URBAN RENEWAL AUTHORITY

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Chairperson

ATTEST:

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Secretary

Address for Notices:  
435 5th Avenue  
Lyons, Colorado 80540

DEVELOPER:  
4455 W. COLFAX, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Address for Notices:  
1575 Boulder Street, Unit E  
Denver, Colorado 80211

[END OF SIGNATURES]

## EXHIBIT A

### ELIGIBLE IMPROVEMENTS

Category	Subcategory	Estimated Cost	Description
Blight Removal	Demolition & Site Clearing	\$175,000	Full demolition of fire-damaged structure, excavation, and debris hauling
	Environmental Remediation	\$75,000	Asbestos abatement, hazardous material handling
	Temporary Shoring / Retaining	\$30,000	Structural safety/stabilization prior to new construction
	Public Mural	\$15,000	North wall artwork visible from Main Street
Subtotal – Blight		\$295,000	
Infrastructure	Elevator System	\$120,000	Public access to 2nd floor for ADA compliance
	Fire Suppression (Sprinkler, Standpipe)	\$70,000	Required life safety systems for 3-story mixed-use
	Utility Trenching & Hookups	\$180,000	Water, sewer, electrical, and gas service lines
	Basement Structural Work	\$135,000	Fill basement w/structural material and shoring
	Core/Shell Infrastructure	\$280,000	Walls, MEP rough-ins, life safety code compliance
	Solar Panel Infrastructure	\$100,000	Rooftop-mounted system
Subtotal – Infrastructure		\$885,000	
Design Criteria	Sandstone Façade & Trim	\$180,000	Locally quarried materials for front elevation
	Custom Storefront Assemblies	\$180,000	Glazing, trim, and entries to match downtown style
	Setback Engineering (2nd Floor)	\$15,000	Architectural reconfiguration for Main Street conformity
	Angled Corner Façade	\$20,000	Public-facing corner design at Main & 4th
	Historic Lighting & Awnings	\$20,000	Downcast, period-appropriate fixtures for safety & aesthetic
Subtotal – Design Criteria		\$415,000	
Public Benefit	Pedestrian-Friendly Entry + Sidewalk	\$40,000	Entryway improvements to Main Street walkability
	General Store Shell Buildout	\$100,000	Public-serving retail space designed to fill community need

	Mail Center	\$45,000	Secure package lockers available for public use
	Flex Cowork / Community Room	\$75,000	Shared-use space for business and community activity
Subtotal – Public Benefit		\$260,000	
<b>TOTAL QUALIFIED EXPENDITURES (TIF-Eligible):</b>		<b>\$1,855,000</b>	**

*\*\* The listed Eligible Improvements are projected to exceed \$1,746,469; however, per Section 4 of the LURA Agreement, the Maximum Reimbursement Obligation remains capped at \$1,746,469, regardless of final project costs.*

## EXHIBIT C

### FINANCIAL NECESSITY STATEMENT

In accordance with C.R.S. § 31-25-103(3), this Exhibit B is intended to provide a concise financial justification for the use of Tax Increment Financing (TIF) to support the redevelopment of the Project at the Property at 402 Main Street in Lyons, Colorado.

#### Total Project Budget

- Total Estimated Cost: \$4.5 million  
(Including site demolition, environmental remediation, infrastructure, life safety systems, ADA compliance, public-facing retail shell, and traditional architectural design elements)

#### TIF Request

- Amount: \$1,746,469
- Structure: 80% of property tax increment for 15 years (Duration of Plan)
- Maximum Reimbursement Obligation: Capped at \$1,746,469

#### Assessed Value & Tax Projection

Category	Pre-Development (2024)	Post-Construction (2026 est.)
Assessed Value	\$19,257	\$1,259,745
Annual Property Tax	\$2,259	\$147,798
Tax Increment	—	\$145,539

Source: Boulder County Assessor Records

#### Demonstration of Financial Gap

Without TIF support:

- The Project would require a higher-than-market return or significantly increased rents that are not viable in Lyons' current commercial leasing environment.
- Key architectural features (e.g. masonry, glazing) and public-serving elements would be at risk of elimination or downgrading.
- The development team would face a substantial financial shortfall that could result in project delay or cancellation.

#### Conclusion

But for the availability of TIF, the Project would not be financially feasible in its proposed scope and timeline. The requested tax increment reimbursement is essential to remediate blight,

deliver critical infrastructure and accessibility upgrades, and bring lasting public benefit to the Town of Lyons.

LURA Board November 20, 2025

# *Redevelopment Agreement with 402 Main*

Questions on Key Terms

Brownstein



*Goal:*

*Get LURA Board Feedback  
on Key Terms to Finalize  
Redevelopment Agreement  
for December 18, 2025  
Meeting*

# *Questions on Key Terms*

1. Materiality of building or other construction requirements.
2. Ability to “catch up” in later years (e.g., receive over 80% of increment in future years). LURA counsel and finance recommend against this because of complexity.
3. What is agreed upon % share; does this change over time?
4. Need to revisit Exhibit A (list of Eligible Improvements) or Maximum Reimbursement of \$1,746,469.00?
5. Confirm Commencement of Construction date – December 15, 2026 (if fail to do so, Agreement automatically terminates)
6. St. Vrain Market
  - A. Is Board direction that increment generated by 402 Main doesn’t go to St. Vrain for its % of total plan area increment? Need St. Vrain to amend Agreement if yes.
  - B. Confirm direction is proportionate share between all existing agreements based on increment generated. So, do not place 402 Main “ahead” of St. Vrain if there isn’t enough money to go around.

**REDEVELOPMENT AND REIMBURSEMENT AGREEMENT  
BY AND BETWEEN  
THE LYONS URBAN RENEWAL AUTHORITY  
AND ROOTS TO REVIVAL, LLC  
FOR PROPERTY LOCATED AT 402 MAIN STREET, LYONS, CO**

**THIS REDEVELOPMENT AND REIMBURSEMENT AGREEMENT** (the “Agreement”) is made and entered into as of \_\_\_\_\_, 2026 (“Effective Date”), by and between the **LYONS URBAN RENEWAL AUTHORITY**, a body corporate and a political subdivision of the State of Colorado (the “LURA”), and **ROOTS TO REVIVAL, LLC**, a Colorado limited liability company (the “Developer”).

**RECITALS**

WHEREAS, LURA is a public body corporate and politic organized as of May 18, 2015, by Resolution No. 2015-46, and authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of the Title 31, C.R.S. (“Act”); and

WHEREAS, LURA’s powers include activities and undertakings to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the Town of Lyons, Colorado (the “Town”); and

WHEREAS, the Town Board of Trustees adopted Resolution No. 2015-138 on December 21, 2015, approving the Lyons Area Urban Renewal Plan (the “Plan”), which guides the elimination and prevention of conditions of blight in the area described in the Plan (the “Plan Area”); and

WHEREAS, the Developer owns certain real property located at 402 Main Street within the Plan Area, identified as Assessor Tax Parcel Number 120318474009 (together with all improvements located thereon from time to time, the “Property”); and

WHEREAS, LURA is authorized under the Plan and the Act to utilize incentives and to expend incremental property tax revenues in order to promote and encourage development activity by private enterprise within the boundaries of the Plan Area; and

WHEREAS, in furtherance of the Plan, the Developer intends to construct a 2-story commercial building and associated improvements on the site (“Project”); and

WHEREAS, LURA, finding development of the Property within the Plan Area to be within the best interest of LURA and the health, safety, and welfare of the citizens of the Town, intends to provide certain incentives to the Developer in order to facilitate the redevelopment of the Property with the expectation that LURA’s involvement shall encourage and enhance the available improvements, thus providing substantial direct and indirect benefits to the Town, its citizens, and the surrounding area in numerous ways; and

WHEREAS, LURA wishes to ensure development of the Property is financially feasible by providing financial assistance to the Developer with funds generated from the collection of incremental property taxes levied upon the Property; and

WHEREAS, the Parties intend this Agreement to set forth: (i) the public finance structure made available to the Developer to ensure that blight is cured and the Property located within the Plan Area is redeveloped; (ii) the respective roles and responsibilities of LURA and the Developer to finance, develop and construct the various components of the Project; and (iii) the timetable for implementation of the incentives described herein and the financing and construction of the Project.

## **AGREEMENT**

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties contained herein, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties mutually agree as follows:

**Section 1. Incorporation of Recitals.** The Recitals to this Agreement are true and correct and are incorporated herein by this reference as though fully set forth in the body of this Agreement.

**Section 2. Capitalized Terms and Definitions.** Capitalized terms in this Agreement have the meanings set forth in this Section 2, or otherwise defined herein unless a different meaning clearly appears from the context:

“Agreement” has the meaning set forth in the initial paragraph of this Agreement.

“Act” has the meaning set forth in the Recitals of this Agreement.

“Administrative Fee” means a fee paid to LURA on a yearly basis. The Administrative Fee shall be equal to 2% of the Pledged Revenues for each Calendar Year during the Term. The Administrative Fee shall be withheld by LURA from the deposit of Pledged Revenues into the Special Fund each year and used to administer the Pledged Revenues under this Agreement.

“Calendar Year” means January 1 of each year through December 31 of the same year.

“Commencement of Construction” means obtaining all necessary permits to commence construction of the Project and visible start of installation and/or construction of actual physical improvements on or within the Property. Commencement of Construction does not include demolition, remediation or grading work on the Property.

“Completion of Construction” means the date that is the last to occur of the following: (i) the Developer providing LURA with a certificate of substantial completion of the core and shell for the base building on the Property issued by Developer’s architect; and (ii) the Developer providing LURA with a signed, written statement confirming that the Eligible Improvements have been substantially completed in accordance with this Agreement and the Construction Documents. For purposes of Completion of Construction, “substantial completion” means completion of major building systems, installation of essential fixtures and compliance with applicable building codes.

“Construction Documents” means the final plans, drawings, and specifications, and all modifications thereto, for the Project prepared by the Developer and approved by the Town of Lyons Planning and Development Department.

“County” means, individually or collectively as applicable, the Boulder County Assessor and the Boulder County Treasurer.

“County Assessor” means the Boulder County Assessor’s Office.

“County Treasurer” means the Boulder County Treasurer’s Office.

“Developer” has the meaning set forth in the initial paragraph of this Agreement, and any successors and assigns permitted or approved in accordance with this Agreement.

“Duration” means the remainder of the 25-year period that LURA shall receive Tax Increment Revenues pursuant to the Plan, which terminates December 21, 2040, and the period during which the last payments of Tax Increment Revenues received pursuant to the Plan are being made by the County Treasurer to LURA in the Calendar Year 2041.

“Effective Date” has the meaning set forth in the initial paragraph of this Agreement.

“Eligible Costs” means all reasonable and customary costs for the design, construction and installation of the Eligible Improvements, including without limitation, Hard Costs and Soft Costs. Eligible Costs incurred prior to and after the Effective Date may be reimbursed from Pledged Revenues.

“Eligible Improvements” means those improvements and items identified on **Exhibit A**, together with any other improvements and items which may be approved as Eligible Improvements by LURA from time to time in furtherance of the Project.

“Hard Costs” means all costs and expenses actually paid or incurred by the Developer, either directly or indirectly, for labor, materials or equipment used for performing excavation, grading, landscaping, construction, demolition, remediation and installation of Eligible Improvements, including providing reports, testing or inspection in connection therewith. By way of example and not of limitation, Hard Costs include: (i) the gross cost of any written general or special construction contract (including service agreements, purchase orders and such similar contractual arrangements that may be used for smaller projects) for the construction of Eligible Improvements (including all of the contractors’ reasonable costs for construction administration and observation, construction management, project manager overhead and salary, general contractor fees, permits, inspection fees, construction surveying and staking, and similar costs customarily included within such construction contract amounts); (ii) additional charges under such construction contracts for change orders, discharge of mechanic’s liens, and other similar extras contemplated by or resulting from such contract; and (iii) costs and expenses actually incurred by the Developer (whether directly or by its contractors) for acquisition of easements, rights of way, and utility tap or other hook-up fees (temporary or permanent).

“Legal Fee” means the initial fee of \$5,000 deposited by the Developer into an escrow account of LURA prior to the Effective Date. Funds from the escrow account shall be used by LURA to cover legal, administrative, financial, and other costs incurred in connection with the review, processing, and administration of the Developer’s application for tax increment financing funds and negotiation of this Agreement. Within 30 days written notice from LURA, Developer shall provide additional funds to LURA to replenish the escrow account to cover LURA’s above-stated costs. Any remaining balance in the escrow account shall be disbursed to the Developer after the payment of all related

invoices. For the avoidance of doubt, this \$5,000 escrow is in addition to and separate from the Administrative Fee required in the Agreement which shall continue to apply.

LURA” has the meaning set forth in the initial paragraph of this Agreement.

Maximum Reimbursement Obligation” means an amount equal to ONE MILLION SEVEN HUNDRED AND FORTY SIX THOUSAND FOUR HUNDRED SIXTY NINE AND NO/100 DOLLARS (\$1,746,469.00).

Party(ies)” means, individually or collectively as applicable, LURA and the Developer.

Plan” has the meaning set forth in the Recitals of this Agreement.

Plan Area” has the meaning set forth in the Recitals of this Agreement. The Property is included within the Plan Area.

Pledged Revenues” means 80% of Tax Increment Revenues associated with the Property each Calendar Year, which amount is pledged to payment of Eligible Costs under this Agreement, less (a) the Administrative Fee; (b) Tax Increment Revenues associated with the Property already pledged by LURA under previously existing redevelopment agreements with other property owners within the Plan Area; and (c) any offsets collected by the County Treasurer for return of overpayments or any reserve funds retained by LURA for such purposes in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Act. The methodology for calculating Pledged Revenues is set forth in Section 10.

Project” has the meaning set forth in the Recitals of this Agreement, as may be modified by the Developer with the written approval of the LURA Board.

Property” has the meaning set forth in the Recitals of this Agreement.

Property Base Value” means \$87,345.00, the latest assessed value of the Property as certified by the County as of the Effective Date. The Property Base Value shall be used to calculate Tax Increment Revenues for the Term as set forth in this Agreement.

Property Taxes” means the real and personal property taxes produced by the levy at the rate fixed each year by the governing bodies of the various taxing jurisdictions within or overlapping the Property or applicable portion thereof.

Reimbursement Obligation” means LURA’s obligation to reimburse the Developer for Eligible Costs after Completion of Construction, which shall not exceed the Maximum Reimbursement Obligation.

Soft Costs” means all costs and expenses paid or incurred by the Developer, either directly or indirectly, for professional, technical and management services (and related professional liability insurance costs) related to the design and construction of Eligible Improvements during the preliminary engineering, final design and construction of the Project with respect to which the Developer incurs or pays for Hard Costs. By way of example and not limitation, Soft Costs shall include: (i) fees and expenses of architects, surveyors (excluding construction survey and staking costs, which costs are within the definition of Hard Costs), engineers, construction managers and other professional consultants; and (ii) permit fees. Soft Costs do not include the Developer’s general salary,

administration, management and overhead expenses, accountants, legal fees, or commissions paid to third parties, interest charges, loan fees, development fees and other costs of obtaining and maintaining financing in connection with the design, construction or acquisition of Eligible Improvements.

“Special Account” has the meaning set forth in Section 9.C of this Agreement.

“Special Fund” has the meaning set forth in Section 9.C of this Agreement.

“Statement of Eligible Costs” has the meaning set forth in Section 4 of this Agreement.

“Tax Administrator” means the Property Tax Administrator for the State of Colorado.

“Tax Increment Revenues” means, for each Calendar Year or portion thereof during the Term, all Property Tax revenues derived from the Property and actually received by LURA during the Duration in excess of the Property Tax revenues attributed to and generated from the levy of Property Tax by all applicable taxing entities against the Property Base Value.

“Term” has the meaning set forth in Section 3 of this Agreement.

“Town” has the meaning set forth in the Recitals of this Agreement.

**Section 3. Term.** Unless earlier terminated as expressly provided for in this Agreement, the term of this Agreement (the “Term”) shall commence on the Effective Date and shall continue until the date of the earliest to occur of: (a) payment to the Developer of the Maximum Reimbursement Obligation; (b) expiration of the Duration; or (c) automatic termination of this Agreement as set forth in this Section 3. Nothing herein shall limit the ability of the Parties to enter into future amendments to this Agreement that have the effect of extending the Term. After expiration of the Term, this Agreement shall be deemed terminated and of no further force and effect. Notwithstanding any contrary provision of this Agreement, such termination shall not affect any obligation of any Party which arises under this Agreement during the Term but is not fully performed as of the end of the Term, including without limitation, payment to the Developer of the Maximum Reimbursement Obligation for reimbursement of Eligible Costs from Pledged Revenues. For the avoidance of doubt, at the expiration of the Term, if there remain outstanding Eligible Costs which have been approved in accordance with this Agreement and which have not been reimbursed (subject to the Maximum Reimbursement Obligation), Pledged Revenues remaining in the Special Account, if any, shall be remitted to Developer in satisfaction of such outstanding amounts, which obligation shall survive the Term. If the Term ends before the Maximum Reimbursement Obligation has been paid, but there are not any further Pledged Revenues in the Special Account, any obligation of LURA to pay Pledged Revenues pursuant to this Agreement shall expire and automatically terminate. If Commencement of Construction has not occurred by December 15, 2026, this Agreement shall automatically terminate unless extended by written agreement of the Parties. If Completion of Construction has not occurred by 36 months from the Effective Date of this Agreement, this Agreement shall automatically terminate unless extended by written agreement of the Parties.

**Section 4. Eligible Costs.** Subject to the provisions of this Agreement, LURA shall reimburse the Developer for Eligible Costs up to the Maximum Reimbursement Obligation, in accordance with Section 8, from the Pledged Revenues. The Eligible Improvements, and the estimated Eligible Costs therefor, are set forth in **Exhibit A**. While the estimated Eligible Costs for individual

line items may increase or decrease, and Developer may allocate cost savings in the line items listed in **Exhibit A** to any cost overruns in any other line item, in no event shall the total Reimbursement Obligation exceed the Maximum Reimbursement Obligation. As a condition precedent to LURA's obligation to remit Pledged Revenues to the Developer to pay or reimburse Eligible Costs, the Developer shall submit a "Statement of Eligible Costs" to LURA generally providing: (i) the amount requested to be paid or reimbursed; (ii) the nature of each item for which the payment or reimbursement is proposed to be made; and (iii) supporting documentation, such as work orders, invoices and contractor pay applications. The Statement of Eligible Costs shall be signed by an authorized representative of the Developer. Each Statement of Eligible Costs shall be subject to LURA's review and approval, which shall not be unreasonably withheld, conditioned or delayed.

**Section 5. Construction, Completion and Operation.** The Developer shall have no obligation to commence or complete construction of the Project; however, LURA agrees to reimburse the Developer only for Eligible Costs from any available Pledged Revenues upon Completion of Construction. The Developer covenants and agrees to perform the redevelopment and renovation work for the Project required by this Agreement in accordance with all applicable laws, ordinances, standards, policies, and the Plan. The Developer shall permit a representative of LURA or the Town access to the Property to inspect the Project at any reasonable time during reasonable business hours and with prior notice to the Developer during the construction period and to determine the Completion of Construction. The Town and LURA shall not interfere with the operation or use of the Property in connection with any such access. Approvals by LURA under this Section shall not be unreasonably withheld, conditioned or delayed.

**Section 6. Insurance.** At all times prior to Completion of Construction, the Developer, within ten (10) days after request by LURA, shall provide LURA with proof of payment of premiums and certificates of insurance showing that the Developer is carrying, or causing its prime contractors to carry, customary insurance policies in amounts and coverages as determined by Developer or such prime contractors, as applicable, in their commercially reasonable discretion. Such policies of insurance shall be placed with financially sound and reputable insurers and shall include LURA as an additional insured on such policies. Developer shall give LURA at least thirty (30) days advance written notice of cancellation of any such policies.

**Section 7. Indemnification.** Except for negligence of LURA's board members, officers, inspectors, employees, agents, and other representatives, the Developer shall defend, indemnify, assume all responsibility for, and hold LURA, its board members, officers, and employees harmless (including, without limitation, for attorney fees and costs) from all claims or suits for and damages to property, environmental liability, and injuries to persons, including accidental death, that may be caused by the construction of the Project, whether such construction is undertaken by the Developer or anyone directly or indirectly employed by or under contract to the Developer, whether such damage shall accrue or be discovered before or after termination of this Agreement.

**Section 8. Reimbursement by LURA, Maximum Reimbursement, and Pledged Revenues.**

A. Reimbursement. The Reimbursement Obligation shall be paid solely from the Special Account described in Section 9.C of this Agreement. The Reimbursement Obligation shall not be paid from any other LURA revenues. If LURA does not receive Tax Increment Revenues or receives insufficient Tax Increment Revenues in any Calendar Year, then no payment of Pledged Revenues or such reduced payment of Pledged Revenues, respectively, shall be made for that Calendar Year.

B. Trigger for Pledged Revenues. The Developer shall be eligible to receive Pledged Revenues associated with the Property upon both Completion of Construction and receipt by LURA from the County Treasurer of Tax Increment Revenues derived from the Property.

C. Pledged Revenues. Pledged Revenues means the revenue defined in Section 2 of this Agreement, which amounts shall be calculated, collected, deposited, and maintained in the Special Account in accordance with Section 9 and paid to the Developer during each Calendar Year of the Duration after the trigger for reimbursement set forth in Section 8.B is met. Except as set forth in Section 8.A, no other tax increment financing revenues received by LURA or any other revenues received by LURA shall be considered Pledged Revenues. Pledged Revenues do not include Tax Increment Revenues associated with the Property already pledged by LURA under previously existing redevelopment agreements with other property owners within the Plan Area. Other than the existing redevelopment agreements with other property owners within the Plan Area, LURA shall not enter into any new agreement or transaction that impairs the rights of the Developer under this Agreement. LURA's Reimbursement Obligation established by this Agreement is and shall be an obligation of LURA pursuant to Section 31-25-101, C.R.S., et. seq.

D. Irrevocable Pledge. LURA hereby irrevocably pledges the Pledged Revenues to the payment or reimbursement of the Eligible Costs, according to the terms and provisions of this Agreement.

E. Representations and Warranties by LURA. LURA represents and warrants that:

(i) LURA is a body corporate and politic, validly existing and duly organized, created and established under the laws of the State of Colorado, with full power and authority to enter into and perform its obligations under this Agreement.

(ii) LURA has taken all actions required to authorize this Agreement, and the execution and delivery thereof, and to carry out its obligations hereunder.

(iii) The authorization, execution, delivery and due performance by LURA of this Agreement does not in any material respect conflict with or constitute on the part of LURA a breach of or default under any governing documents of LURA or any applicable law, rule, regulation, resolution, ordinance, judgment, order or decree to which LURA is subject or under any indenture, commitment, agreement or other instrument to which LURA is a party or by which it is or may be bound or to which any of its property or other assets is or may be subject.

(iv) There is no action, suit, proceeding or investigation at law or in equity, before or by any court, public board or body which has been served on LURA or, to the knowledge of LURA, threatened in writing against or affecting LURA, (i) to restrain or enjoin LURA's participation in, or in any way contesting the existence of LURA or the powers of LURA with respect to, the transactions contemplated by this Agreement, (ii) contesting the adoption or validity of the proceedings authorizing this Agreement, (iii) contesting the validity of the Plan, or (iv) which, if successful, would materially and adversely affect LURA's power to perform its obligations under this Agreement.

## **Section 9. Calculation of the Pledged Revenues; Special Fund.**

A. Façade. The Developer shall include locally sourced sandstone on at least 10% of the street-facing, non-glazed façade of the Project. The sandstone is an Eligible Improvement as set forth on **Exhibit A**.

B. Calculation of Pledged Revenues. The Pledged Revenues shall be calculated each Calendar Year in accordance with the definitions of Tax Increment Revenues and Pledged Revenues set forth in Section 2.

C. Proof of Tax Bill. The amount of Pledged Revenues paid each Calendar Year shall be calculated and remitted only after the Developer delivers to LURA a copy of the Property Tax bill and evidence of payment of the Property Taxes for the Property for such Calendar Year.

D. Account of the Special Fund. Pursuant to the Act, LURA shall promptly deposit, keep, and disburse the Tax Increment Revenues it receives in a special fund dedicated for that purpose (the “Special Fund”). Subject to the provisions of this Agreement, LURA agrees to establish, make deposits into, make disbursements from, and provide reports with respect to a line item within the Special Fund established for this Agreement (the “Special Account”). The Special Account shall include only the Pledged Revenues set forth in Section 8 of this Agreement. No other tax increment financing revenues received by LURA or any other revenues received by LURA shall be included in the Special Account. Subject to this Section 9, LURA agrees to deposit into the Special Account the Pledged Revenues.

#### **Section 10. Methodology and Risk Allocation of the Pledged Revenue; Protests or Abatements.**

A. General. The Developer understands and acknowledges that Tax Increment Revenues are remitted to LURA according to policies and procedures adopted by the Tax Administrator, the County Assessor, and the County Treasurer and based on the annual valuation of all properties located within the Plan Area. Accordingly, the timing and payment by the County to LURA of all, or some portion, of the Tax Increment Revenues is a matter that is out of the control of LURA. Nothing herein is intended to be, or shall be construed as, a promise or guarantee by LURA that the Pledged Revenues shall be collected and remitted to LURA in projected or anticipated amounts. LURA shall take reasonable steps to (a) provide the County Assessor with information of activities that increase the assessed value of all properties within the Plan Area, and (b) meet with the County Assessor at least annually to assist the County Assessor in calculating the total assessed value of the properties within the Plan Area.

B. Methodology. The Developer acknowledges and agrees that the tax increment revenues for the Plan Area are calculated and remitted to LURA in the aggregate for the entire Plan Area and it is possible that the Property could be generating Tax Increment Revenues but there are not sufficient tax increment revenues being generated in the Plan Area as a whole and, thus, being received by LURA in order for LURA to be able to reimburse the full Pledged Revenues to the Developer in any given year. In such an instance, LURA shall calculate the percentage of total tax increment revenues received in the Plan Area attributable to the Property and utilize said percentage to calculate the proportionate share of Pledged Revenues to be paid to the Developer. Further, LURA shall utilize the amount of Property Taxes paid by Developer with respect to the Property to aid in the calculation of the Tax Increment Revenues actually received associated with the Project and Property pursuant to this Agreement. In such event, upon request, LURA shall provide to the Developer an explanation of its methodology together with supporting documentation.

C. Allocation of Risk. The Developer acknowledges that the generation of Pledged Revenues is dependent upon the Plan Area generating tax increment, something outside the control of LURA and the Developer. The Developer acknowledges that Pledged Revenues do not include Tax Increment Revenues associated with the Property already pledged by LURA under previously existing redevelopment agreements with other property owners within the Plan Area. The Developer acknowledges that the generation of Pledged Revenues is dependent upon Completion of Construction and agrees that LURA is in no way responsible for the amount of Pledged Revenues actually generated. The Developer further acknowledges that the Tax Administrator and the County Assessor may modify the process for calculating Tax Increment Revenues, which may reduce the amount of Pledged Revenues. The Developer therefore agrees to assume the entire risk that insufficient Pledged Revenues shall be generated to reimburse all Eligible Costs.

D. Protests or Abatements. During the Term of this Agreement, if the Developer intends to protest the County Assessor's valuation of the Property or seek abatement of the Property's property tax for the Term of the Agreement, the Developer must provide written notice of such intent to LURA.

**Section 11. Payment Procedure.** After Completion of Construction and subject to satisfaction of the conditions precedent to LURA's disbursement of Pledged Revenues set forth in this Agreement, LURA shall disburse the Pledged Revenues in the Special Account, if any, to the Developer within sixty (60) days after receipt from the County Treasurer and conclusion of the applicable Calendar Year. For example purposes only, assuming that Developer has demonstrated proof of 2026 tax payments and requested payment of Eligible Costs, and assuming LURA has received Tax Increment Revenues from the County Treasurer for 2026, within sixty (60) days of January 1, 2027, LURA shall calculate and disburse the Pledged Revenues to the Developer for the 2026 Calendar Year.

**Section 12. Books and Accounts.** LURA shall keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the amount of Tax Increment Revenues and Pledged Revenues received by LURA and the amounts deposited into and paid out from the Special Account.

**Section 13. Inspection.** All books, records, and reports (except those required by applicable law to be kept confidential) in the possession of LURA relating to the Tax Increment Revenues and Pledged Revenues and allocation of such revenue to the Special Account, including the books and records described in Section 12, shall at all reasonable times be open to inspection by accountants or other agents of the Developer as provided by law.

**Section 14. Transfer or Assignment.** Prior to the Completion of Construction, this Agreement shall not be assigned or transferred by the Developer without the prior written consent of LURA, which consent shall not be unreasonably withheld, conditioned, or delayed. In the event of an assignment or transfer, this Agreement shall be binding on successors and assignees. Notwithstanding the foregoing, because the right to the Reimbursement Obligation is a personal contract right belonging to the Developer and does not "run with the land," the following assignments and transfers shall not require any consent by LURA:

A. The Developer may lease, sell, lien, or otherwise transfer its interest in the Property (including but not limited to individual units), and such lease, sale, lien, or transfer shall not be deemed to automatically assign or transfer any of the Developer's rights to the Pledged Revenues, which rights shall be retained by the Developer.

B. Notwithstanding the above, the Developer may pledge, collaterally assign or otherwise encumber all or any part of its rights arising under this Agreement, including the rights to the Pledged Revenues, to a lender.

In the event of a permitted assignment or transfer, the Developer shall promptly notify LURA of the assignment, and LURA shall adjust its payments accordingly; however, in no event shall LURA be required to make duplicate payments of Pledged Revenues.

**Section 15. LURA Sign(s) on the Property.** The Developer agrees to permit LURA to erect a sign on the Property at LURA's expense, recognizing LURA's involvement in the Property and contribution to the redevelopment and renovation of the Property. Such sign may be posted on the Property from the Effective Date until the Completion of Construction. The location, message, lettering, configuration, materials, design and other criteria shall be subject to approval by LURA and the Developer.

**Section 16. Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if delivered by email, upon acknowledged receipt; if delivered in person, upon delivery; if by reputable overnight courier service, one (1) business day after deposit with such service; or if by certified mail or registered mail, postage prepaid return receipt requested, three (3) days after such mailing, addressed to the Party to whom such notice is to be given at the address set forth on the signature page below, or at such other address as has been previously or subsequently furnished in writing, to the other Party.

**Section 17. Exhibits.** All exhibits referred to in this Agreement are by reference incorporated herein for all purposes.

**Section 18. Delays.** Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of "acts of God", fires, floods, strikes, labor disputes, accidents, pandemics, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such Party.

**Section 19. Default.** Time is of the essence, subject to Section 18 above. If any payment or any other material condition, obligation, or duty is not timely made, tendered, or performed by any Party, then, subject to notice and the opportunity to cure as set forth below, any non-defaulting Party may enforce the defaulting Party's obligations hereunder by an action for injunction or specific performance, and no other remedy, and the non-defaulting party shall not be entitled to or claim any damages for a default, including, without limitation, lost profits, economic damages, or actual, incidental, consequential, punitive or exemplary damages; provided, however, any such default shall not affect the obligation of LURA to collect and pay the Pledged Revenues after the Developer has achieved Completion of Construction and the trigger to commence payments has occurred; and provided further that in the event the Developer shall be in default of this Agreement prior to Completion of Construction, LURA's sole remedy shall be to terminate this Agreement; but nothing shall permit LURA to terminate this Agreement in a manner that adversely affects the rights of third parties to receive all or any part of the Pledged Revenues in connection with a collateral assignment authorized by this Agreement upon Completion of Construction and submittal of Statement(s) of Eligible Costs. In any proceeding brought to enforce the provisions of this Agreement, the court shall award the prevailing party (whether by judgment or out of court settlement) therein reasonable attorneys' fees, actual court costs and other expenses incurred.

**Section 20. Notice of Default and Cure Period.** In the event of an alleged default by a Party, prior to the non-defaulting Party's ability to move forward with remedies pursuant to Section 19 above, the non-defaulting Party must deliver written notice to the defaulting Party of such default, and the defaulting Party shall have thirty (30) days after receipt of the notice to cure such default, or commence to cure if such default cannot be cured within such period.

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

**Section 22. Additional Documents or Action.** The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement, including documentation necessary for the collateral assignment of the Agreement or Pledged Revenues pursuant to Section 14.

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

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

**Section 25. Governing Law.** This Agreement shall be governed by the laws of the State of Colorado and venue for any litigation shall be Boulder County, Colorado.

**Section 26. Binding Effect.** This Agreement shall inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph shall be construed to permit the assignment of this Agreement except as otherwise expressly authorized herein.

**Section 27. Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

**Section 28. No Third-Party Beneficiaries.** Except for transferees and lenders under Section 14, this Agreement is intended to describe the rights and responsibilities only as to the Parties hereto. This Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party hereto.

**Section 29. No Presumption.** The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

**Section 30. Severability.** If any provision of this Agreement as applied to any Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

**Section 31. Minor Changes.** The Parties executing this Agreement are authorized to make nonsubstantive corrections (as determined in the sole discretion of the Executive Director of

LURA in counsel with LURA's attorney) to this Agreement and attached exhibits, if any, as the Parties mutually consider necessary.

**Section 32. Days.** If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

**Section 33. Good Faith of Parties.** In the performance of this Agreement or in considering any requested approval, acceptance, or extension of time, the Parties agree that each shall act in good faith and shall not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

**Section 34. Parties not Partners.** Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

**Section 35. Nonliability of LURA Officials and Employees.** No board member, official, employee, agent or consultant of LURA or the Town shall be personally liable to the Developer in the event of a breach of this Agreement or any indenture for any amount that may become due to the Developer under the terms of this Agreement or any indenture. No member, manager, agent or employee of the Developer shall be personally liable in the event of a breach of this Agreement.

**Section 36. Governmental Immunity.** LURA and its officers, attorneys and employees are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq., as amended, or otherwise available to the LURA, its officers, attorneys or employees.

**Section 37. Right to Return.** LURA understands that the Developer retains the right to return to LURA with an application for tax increment financing or grants on additional projects and parcels.

[Signatures on Following Pages]

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of the Effective Date.

LURA:

LYONS URBAN RENEWAL AUTHORITY

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Chairperson

ATTEST:

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Secretary

Address for Notices:  
435 5th Avenue  
Lyons, Colorado 80540

DEVELOPER:

ROOTS FOR REVIVAL, LLC, a Colorado limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Address for Notices:  
3222 Tejon Street, Studio A  
Denver, Colorado 80211

[END OF SIGNATURES]

## EXHIBIT A

### ELIGIBLE IMPROVEMENTS AND ESTIMATED ELIGIBLE COSTS

[ follows this page ]

Category	Subcategory	Estimated Cost	Description
Blight Mitigation	Demolition & Subsurface Remediation	\$41,500	Demolition and removal of subsurface structures, debris, unsuitable soils, and legacy materials, including concrete walls, tree stumps, and other remnants from prior site use, to eliminate hazardous conditions and prepare the site for stabilization.
	Basement Infill & Site Stabilization	\$91,000	Placement of structural fill, over-excavation, regrading, and compaction to stabilize the former basement area and establish a safe and buildable subgrade for future development.
<b>Subtotal – Blight Mitigation</b>		<b>\$132,500</b>	
Infrastructure Improvements	Elevator System	\$115,500	Installation of a two-stop elevator system to provide ADA-compliant access to the second floor, including all conveying equipment and controls necessary to meet code and accessibility requirements for public and tenant use.
	Fire Suppression System	\$58,943	Installation of fire suppression and alarm systems required for life safety and code compliance, including sprinklers, alarm infrastructure, and related components necessary to support mixed-use commercial occupancy.
	Utility Trenching & Hookups	\$80,160	Installation of new utility connections for sanitary sewer, domestic water, fire suppression, and stormwater systems, including trenching, tie-ins, and service coordination to support full site activation.
	Core/Shell Infrastructure	\$1,648,648	Construction of the core structural, mechanical, and envelope systems necessary to support vertical development, including foundation work, roof systems, building utilities, code-required improvements, and interior shell components required for base building occupancy.
	Sustainability and Energy Efficiency	\$387,752	Installation of rooftop solar infrastructure, including photovoltaic (PV) system components and integrated structural supports—such as a steel shade awning designed to accommodate solar panels—to enable on-site renewable energy generation and improve long-term building efficiency.
	Project Delivery & General Conditions	\$388,922	General conditions, project management, insurance, and other delivery costs required to support the construction of TIF-eligible public improvements, including mobilization, site logistics, temporary utilities, supervision, and contractor overhead.
<b>Subtotal – Infrastructure Improvements</b>		<b>\$2,679,925</b>	
Structural and Design Enhancements	Locally Quarried Masonry Façade & Trim	\$276,580	Installation of a high-quality masonry façade composed of locally quarried sandstone and brick, along with architectural trim and detailing designed to reflect the historic scale, character, and materiality of Lyons' nationally registered sandstone buildings, contributing to the visual cohesion and long-term value of the downtown district.
	Custom Storefront Assemblies	\$295,815	Installation of custom-fabricated wood storefront assemblies featuring expansive glazing and articulated detailing, designed to enhance the pedestrian experience and contribute to the architectural richness and human scale of the downtown corridor.
	Setback Engineering	\$16,500	Architectural and structural design elements required to align the building with neighboring storefronts at the property line while incorporating a second-floor setback and L-shaped deck to reduce massing and enhance pedestrian scale. Includes added foundation and shoring costs, as well as parapet detailing, to achieve a context-sensitive building form that complements the downtown environment.
	Angled Corner Façade	\$20,000	Architectural and structural enhancements to accommodate a prominently angled corner façade that softens the building's massing and contributes to pedestrian orientation at a key downtown intersection. Includes additional foundation work and welded steel elements required to execute the non-standard geometry.
	Historic Lighting & Awnings	\$20,000	Installation of period-appropriate, downcast exterior lighting fixtures to enhance pedestrian safety, minimize glare, and complement the historic architectural character of the downtown district.

Subtotal – Structural and Design Enhancements		\$628,895	
Public Amenities	Pedestrian-Friendly Entry + Sidewalk	\$15,224	Grading and entryway improvements to create step-free access from the public sidewalk, enhancing ADA compliance, pedestrian safety, and overall accessibility at the street-facing building entries.
	Public Mural	\$15,000	Installation of a publicly visible mural on the north façade of the building in partnership with the Lyons Arts & Humanities Commission (LAHC), contributing to downtown beautification, cultural expression, and long-term placemaking.
Subtotal – Public Amenities		\$30,224	
<b>TOTAL QUALIFIED EXPENDITURES (TIF-Eligible):</b>		<b>\$3,471,544</b>	
<b>TOTAL ELIGIBLE TIF REIMBURSEMENT AMOUNT:</b>		<b>\$1,746,469.00</b>	

*\*\* The listed Eligible Improvements are projected to exceed \$1,746,469; however, per Section 4 of the Agreement, the Maximum Reimbursement Obligation remains capped at \$1,746,469, regardless of final Project costs.*

**REDEVELOPMENT AND REIMBURSEMENT AGREEMENT  
BY AND BETWEEN  
THE LYONS URBAN RENEWAL AUTHORITY  
AND ROOTS TO REVIVAL, LLC  
FOR PROPERTY LOCATED AT 402 MAIN STREET, LYONS, CO**

**THIS REDEVELOPMENT AND REIMBURSEMENT AGREEMENT** (the “Agreement”) is made and entered into as of \_\_\_\_\_, 2026 (“Effective Date”), by and between the **LYONS URBAN RENEWAL AUTHORITY**, a body corporate and a political subdivision of the State of Colorado (the “LURA”), and **ROOTS TO REVIVAL, LLC**, a Colorado limited liability company (the “Developer”).

**RECITALS**

WHEREAS, LURA is a public body corporate and politic organized as of May 18, 2015, by Resolution No. 2015-46, and authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of the Title 31, C.R.S. (“Act”); and

WHEREAS, LURA’s powers include activities and undertakings to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the Town of Lyons, Colorado (the “Town”); and

WHEREAS, the Town Board of Trustees adopted Resolution No. 2015-138 on December 21, 2015, approving the Lyons Area Urban Renewal Plan (the “Plan”), which guides the elimination and prevention of conditions of blight in the area described in the Plan (the “Plan Area”); and

WHEREAS, the Developer owns certain real property located at 402 Main Street within the Plan Area, identified as Assessor Tax Parcel Number 120318474009 (together with all improvements located thereon from time to time, the “Property”); and

WHEREAS, LURA is authorized under the Plan and the Act to utilize incentives and to expend incremental property tax revenues in order to promote and encourage development activity by private enterprise within the boundaries of the Plan Area; and

WHEREAS, in furtherance of the Plan, the Developer intends to construct a 2-story commercial building and associated improvements on the site (“Project”); and

WHEREAS, LURA, finding development of the Property within the Plan Area to be within the best interest of LURA and the health, safety, and welfare of the citizens of the Town, intends to provide certain incentives to the Developer in order to facilitate the redevelopment of the Property with the expectation that LURA’s involvement shall encourage and enhance the available improvements, thus providing substantial direct and indirect benefits to the Town, its citizens, and the surrounding area in numerous ways; and

WHEREAS, LURA wishes to ensure development of the Property is financially feasible and successful by providing financial assistance to the Developer with funds generated from the collection of incremental property taxes levied upon the Property; and

WHEREAS, the Parties intend this Agreement to set forth: (i) the public finance structure made available to the Developer to ensure that blight is cured and the Property located within the Plan Area is redeveloped; (ii) the respective roles and responsibilities of LURA and the Developer to finance, develop and construct the various components of the Project; and (iii) the timetable for implementation of the incentives described herein and the financing and construction of the Project.

## **AGREEMENT**

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties contained herein, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties mutually agree as follows:

**Section 1. Incorporation of Recitals.** The Recitals to this Agreement are true and correct and are incorporated herein by this reference as though fully set forth in the body of this Agreement.

**Section 2. Capitalized Terms and Definitions.** Capitalized terms in this Agreement have the meanings set forth in this Section 2, or otherwise defined herein unless a different meaning clearly appears from the context:

“Agreement” has the meaning set forth in the initial paragraph of this Agreement.

“Act” has the meaning set forth in the Recitals of this Agreement.

“Administrative Fee” means a fee paid to LURA on a yearly basis. The Administrative Fee shall be equal to 2% of the Pledged Revenues for each Calendar Year during the Term. The Administrative Fee shall be withheld by LURA from the deposit of Pledged Revenues into the Special Fund each year and used to administer the Pledged Revenues under this Agreement.

“Calendar Year” means ~~the~~ January 1 of each year through December 31 of the same year.

“Commencement of Construction” means obtaining all necessary permits to commence construction of the Project and visible start of installation and/or construction of actual physical improvements on or within the Property. Commencement of Construction does not include demolition, remediation or grading work on the Property.

“Completion of Construction” means the date that is the last to occur of the following: (i) the Developer providing LURA with a certificate of substantial completion of the core and shell for the base building on the Property issued by Developer’s architect; and (ii) the Developer providing LURA with a signed, written statement confirming that the Eligible Improvements have been substantially completed in accordance with this Agreement and the Construction Documents. For purposes of Completion of Construction, “substantial completion” means completion of major building systems, installation of essential fixtures and compliance with applicable building codes.

“Construction Documents” means the final plans, drawings, and specifications, and all modifications thereto, for the Project prepared by the Developer and approved by the Town of Lyons Planning and Development Department.

“County” means, individually or collectively as applicable, the Boulder County Assessor and the Boulder County Treasurer.

“County Assessor” means the Boulder County Assessor’s Office.

“County Treasurer” means the Boulder County Treasurer’s Office.

“Developer” has the meaning set forth in the initial paragraph of this Agreement, and any successors and ~~assigned~~assigns permitted or approved in accordance with this Agreement.

“Duration” means the remainder of the 25-year period that LURA shall receive Tax Increment Revenues pursuant to the Plan, which terminates December 21, 2040, and the period during which the last payments of Tax Increment Revenues received pursuant to the Plan are being made by the County Treasurer to LURA in the Calendar Year 2041.

“Effective Date” has the meaning set forth in the initial paragraph of this Agreement.

“Eligible Costs” means all reasonable and customary costs for the design, construction and installation of the Eligible Improvements, including without limitation, Hard Costs and Soft Costs. Eligible Costs incurred prior to and after the Effective Date may be reimbursed from Pledged Revenues.

“Eligible Improvements” means those improvements and items identified on **Exhibit A**, together with any other improvements and items which may be approved as Eligible Improvements by LURA from time to time in furtherance of the Project.

“Hard Costs” means all costs and expenses actually paid or incurred by the Developer, either directly or indirectly, for labor, materials or equipment used for performing excavation, grading, landscaping, construction, demolition, remediation and installation of Eligible Improvements, including providing reports, testing or inspection in connection therewith. By way of example and not of limitation, Hard Costs include: (i) the gross cost of any written general or special construction contract (including service agreements, purchase orders and such similar contractual arrangements that may be used for smaller projects) for the construction of Eligible Improvements (including all of the contractors’ reasonable costs for construction administration and observation, construction management, project manager overhead and salary, general contractor fees, permits, inspection fees, construction surveying and staking, and similar costs customarily included within such construction contract amounts); (ii) additional charges under such construction contracts for change orders, discharge of mechanic’s liens, and other similar extras contemplated by or resulting from such contract; and (iii) costs and expenses actually incurred by the Developer (whether directly or by its contractors) for acquisition of easements, rights of way, and utility tap or other hook-up fees (temporary or permanent).

“Legal Fee” means the initial fee of \$5,000 deposited by the Developer into an escrow account of LURA prior to the Effective Date. Funds from the escrow account shall be used by LURA to cover legal, administrative, financial, and other costs incurred in connection with the review, processing, and administration of the Developer’s application for tax increment financing funds and negotiation of this Agreement. Within

30 days written notice from LURA, Developer shall provide additional funds to LURA to replenish the escrow account to cover LURA's above-stated costs. Any remaining balance in the escrow account shall be disbursed to the Developer after the payment of all related invoices. For the avoidance of doubt, this \$5,000 escrow is in addition to and separate from the Administrative Fee required in the Agreement which shall continue to apply.

"LURA" has the meaning set forth in the initial paragraph of this Agreement.

"Maximum Reimbursement Obligation" means an amount equal to ONE MILLION SEVEN HUNDRED AND FORTY SIX THOUSAND FOUR HUNDRED SIXTY NINE AND NO/100 DOLLARS (\$1,746,469.00).

"Party(ies)" means, individually or collectively as applicable, LURA and the Developer.

~~"Payment Shortfall" has the meaning set forth in Section 8.A.~~

"Plan" has the meaning set forth in the Recitals of this Agreement.

"Plan Area" has the meaning set forth in the Recitals of this Agreement. The Property is included within the Plan Area.

"Pledged Revenues" means 80% of Tax Increment Revenues associated with the Property each Calendar Year, which amount is pledged to payment of Eligible Costs under this Agreement, less (a) the Administrative Fee; (b) Tax Increment Revenues associated with the Property already pledged by LURA under previously existing redevelopment agreements with other property owners within the Plan Area; and (c) any offsets collected by the County Treasurer for return of overpayments or any reserve funds retained by LURA for such purposes in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Act. The methodology for calculating Pledged Revenues is set forth in Section 10.

"Project" has the meaning set forth in the Recitals of this Agreement, as may be modified by the Developer with the written approval of the LURA Board.

"Property" has the meaning set forth in the Recitals of this Agreement.

"Property Base Value" means \$87,345.00, the latest assessed value of the Property as certified by the County as of the Effective Date. The Property Base Value shall be used to calculate Tax Increment Revenues for the Term as set forth in this Agreement.

"Property Taxes" means the real and personal property taxes produced by the levy at the rate fixed each year by the governing bodies of the various taxing jurisdictions within or overlapping the Property or applicable portion thereof.

"Reimbursement Obligation" means LURA's obligation to reimburse the Developer for Eligible Costs after Completion of Construction, which shall not exceed the Maximum Reimbursement Obligation.

"Soft Costs" means all costs and expenses paid or incurred by the Developer, either directly or indirectly, for professional, technical and management services (and related professional liability insurance costs) related to the design and construction of Eligible

Improvements during the preliminary engineering, final design and construction of the Project with respect to which the Developer incurs or pays for Hard Costs. By way of example and not limitation, Soft Costs shall include: (i) fees and expenses of architects, surveyors (excluding construction survey and staking costs, which costs are within the definition of Hard Costs), engineers, ~~accountants, attorneys~~, construction managers and other professional consultants; and (ii) permit fees. ~~Soft Costs do not include~~ the Developer's general salary, administration, management and overhead expenses; and (iii) accountants, legal fees, or commissions paid to third parties, ~~permit charges~~, interest charges, loan fees, development fees and other costs of obtaining and maintaining financing in connection with the design, construction or acquisition of Eligible Improvements.

“Special Account” has the meaning set forth in Section 9.C of this Agreement.

“Special Fund” has the meaning set forth in Section 9.C of this Agreement.

“Statement of Eligible Costs” has the meaning set forth in Section 4 of this Agreement.

~~“Supplemental Act” means the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended.~~

“Tax Administrator” means the Property Tax Administrator for the State of Colorado.

“Tax Increment Revenues” means, for each Calendar Year or portion thereof during the Term, all Property Tax revenues derived from the Property and actually received by LURA during the Duration in excess of the Property Tax revenues attributed to and generated from the levy of Property Tax by all applicable taxing entities against the Property Base Value.

“Term” has the meaning set forth in Section 3 of this Agreement.

“Town” has the meaning set forth in the Recitals of this Agreement.

**Section 3. Term.** Unless earlier terminated as expressly provided for in this Agreement, the term of this Agreement (the “Term”) shall commence on the Effective Date and shall continue until the date of the earliest to occur of: (a) payment to the Developer of the Maximum Reimbursement Obligation; (b) expiration of the Duration; or (c) automatic termination of this Agreement as set forth in this Section 3. Nothing herein shall limit the ability of the Parties to enter into future amendments to this Agreement that have the effect of extending the Term. After expiration of the Term, this Agreement shall be deemed terminated and of no further force and effect. Notwithstanding any contrary provision of this Agreement, such termination shall not affect any obligation of any Party which arises under this Agreement during the Term but is not fully performed as of the end of the Term, including without limitation, payment to the Developer of the Maximum Reimbursement Obligation for reimbursement of Eligible Costs from Pledged Revenues. For the avoidance of doubt, at the expiration of the Term, if there remain outstanding Eligible Costs which have been approved in accordance with this Agreement and which have not been reimbursed (subject to the Maximum Reimbursement Obligation), Pledged Revenues remaining in the Special Account, if any, shall be remitted to Developer in satisfaction of such outstanding amounts, which obligation shall survive the Term. If the Term ends before the Maximum Reimbursement Obligation has been paid, but there are not any further Pledged Revenues in the Special Account, any obligation of LURA to pay Pledged

Revenues pursuant to this Agreement shall expire and automatically terminate. If Commencement of Construction has not occurred by December 15, 2026, this Agreement shall automatically terminate unless extended by written agreement of the Parties. If Completion of Construction has not occurred by 36 months from the Effective Date of this Agreement, this Agreement shall automatically terminate unless extended by written agreement of the Parties.

**Section 4. Eligible Costs.** Subject to the provisions of this Agreement, LURA shall reimburse the Developer for Eligible Costs up to the Maximum Reimbursement Obligation, in accordance with Section 8, from the Pledged Revenues. The Eligible Improvements, and the estimated Eligible Costs therefor, are set forth in **Exhibit A**. While the estimated Eligible Costs for individual line items may increase or decrease, and Developer may allocate cost savings in the line items listed in **Exhibit A** to any cost overruns in any other line item, in no event shall the total Reimbursement Obligation exceed the Maximum Reimbursement Obligation. As a condition precedent to LURA's obligation to remit Pledged Revenues to the Developer to pay or reimburse Eligible Costs, the Developer shall submit a "Statement of Eligible Costs" to LURA generally providing: (i) the amount requested to be paid or reimbursed; (ii) the nature of each item for which the payment or reimbursement is proposed to be made; and (iii) supporting documentation, such as work orders, invoices and contractor pay applications. The Statement of Eligible Costs shall be signed by an authorized representative of the Developer. Each Statement of Eligible Costs shall be subject to LURA's review and approval, which shall not be unreasonably withheld, conditioned or delayed.

**Section 5. Construction, Completion and Operation.** The Developer shall have no obligation to commence or complete construction of the Project; however, LURA agrees to reimburse the Developer only for Eligible Costs from any available Pledged Revenues upon Completion of Construction. The Developer covenants and agrees to perform the redevelopment and renovation work for the Project required by this Agreement in accordance with all applicable laws, ordinances, standards, policies, and the Plan. The Developer shall permit a representative of LURA or the Town access to the Property to inspect the Project at any reasonable time during reasonable business hours and with prior notice to the Developer during the construction period and to determine the Completion of Construction. The Town and LURA shall not interfere with the operation or use of the Property in connection with any such access. Approvals by LURA under this Section shall not be unreasonably withheld, conditioned or delayed.

**Section 6. Insurance.** At all times prior to Completion of Construction, the Developer, within ten (10) days after request by LURA, shall provide LURA with proof of payment of premiums and certificates of insurance showing that the Developer is carrying, or causing its prime contractors to carry, customary insurance policies in amounts and coverages as determined by Developer or such prime contractors, as applicable, in their commercially reasonable discretion. Such policies of insurance shall be placed with financially sound and reputable insurers and shall include LURA as an additional insured on such policies. Developer shall give LURA at least thirty (30) days advance written notice of cancellation of any such policies.

**Section 7. Indemnification.** Except for negligence of LURA's board members, officers, inspectors, employees, agents, and other representatives, the Developer shall defend, indemnify, assume all responsibility for, and hold LURA, its board members, officers, and employees harmless (including, without limitation, for attorney fees and costs) from all claims or suits for and damages to property, environmental liability, and injuries to persons, including accidental death, that may be caused by the construction of the Eligible Improvements Project,

whether such construction is undertaken by the Developer or anyone directly or indirectly employed by or under contract to the Developer, whether such damage shall accrue or be discovered before or after termination of this Agreement; ~~provided however, such indemnification shall terminate with respect to the applicable Eligible Improvement upon and after dedication thereof, as applicable, to the applicable accepting entity or jurisdiction and expiration of the applicable warranty period.~~

## **Section 8. Reimbursement by LURA, Maximum Reimbursement, and Pledged Revenues.**

A. Reimbursement. The Reimbursement Obligation shall be paid solely from the Special Account described in Section 9.C of this Agreement. The Reimbursement Obligation shall not be paid from any other LURA revenues. If LURA does not receive Tax Increment Revenues or receives insufficient Tax Increment Revenues in any Calendar Year, then no payment of Pledged Revenues or such reduced payment of Pledged Revenues, respectively, shall be made for that Calendar Year ~~(each, a "Payment Shortfall"). Notwithstanding the foregoing or any contrary provision of this Agreement, if any Payment Shortfalls occur, LURA covenants and agrees that, to the extent LURA receives during the Term tax increment revenues derived from properties within the Plan Area in subsequent years that are not otherwise subject to a priority pledge by LURA, such tax increment revenues, in an amount equal to the Payment Shortfall(s), shall be deemed to be Pledged Revenues for all purposes under this Agreement and shall be reimbursed to Developer as Pledged Revenues in accordance with and subject to the terms of this Agreement (including without limitation, with respect to the Maximum Reimbursement Obligation).~~

B. Trigger for Pledged Revenues. The Developer shall be eligible to receive Pledged Revenues associated with the Property upon both Completion of Construction and receipt by LURA from the County Treasurer of Tax Increment Revenues derived from the Property.

C. Pledged Revenues. Pledged Revenues means the revenue defined in Section 2 of this Agreement, which amounts shall be calculated, collected, deposited, and maintained in the Special Account in accordance with Section 9 and paid to the Developer during each Calendar Year of the Duration after the trigger for reimbursement set forth in Section 8.B is met. Except as set forth in Section 8.A, no other tax increment financing revenues received by LURA or any other revenues received by LURA shall be considered Pledged Revenues. Pledged Revenues do not include Tax Increment Revenues associated with the Property already pledged by LURA under previously existing redevelopment agreements with other property owners within the Plan Area. Other than the existing redevelopment agreements with other property owners within the Plan Area, LURA shall not enter into any new agreement or transaction that impairs the rights of the Developer under this Agreement. LURA's Reimbursement Obligation established by this Agreement is and shall be an obligation of LURA pursuant to Section 31-25-101, C.R.S., et. seq.

D. Irrevocable Pledge; Supplemental Act. Pursuant to ~~Section 31-25-107(9)(b) of the Act~~, LURA hereby irrevocably pledges the Pledged Revenues to the payment or reimbursement of the Eligible Costs, according to the terms and provisions of this Agreement. ~~The Supplemental Act provides in Section 11-57-204 that a public entity, including LURA, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board of Directors of LURA hereby elects to apply Section 11-57-208 of the Supplemental Act to the pledge of the Incremental Property Taxes to the payment or reimbursement of Eligible~~

~~Costs. The creation, perfection, enforcement, and priority of the pledge of the Incremental Property Taxes to secure or pay such Eligible Costs shall be governed by Section 11-57-208 of the Supplemental Act and this Agreement. The Pledged Revenues hereby pledged to the payment or reimbursement of the Eligible Costs shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. Such pledge shall remain senior to any obligation of LURA and the lien of such pledge is and shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against LURA irrespective of whether such persons have notice of such liens.~~

E. Representations and Warranties by LURA. LURA represents and warrants that:

- (i) LURA is a body corporate and politic, validly existing and duly organized, created and established under the laws of the State of Colorado, with full power and authority to enter into and perform its obligations under this Agreement.
- (ii) LURA has taken all actions required to authorize this Agreement, and the execution and delivery thereof, and to carry out its obligations hereunder.
- (iii) The authorization, execution, delivery and due performance by LURA of this Agreement ~~did not and shall does~~ not in any material respect conflict with or constitute on the part of LURA a breach of or default under any governing documents of LURA or any applicable law, rule, regulation, resolution, ordinance, judgment, order or decree to which LURA is subject or under any indenture, commitment, agreement or other instrument to which LURA is a party or by which it is or may be bound or to which any of its property or other assets is or may be subject.
- (iv) There is no action, suit, proceeding or investigation at law or in equity, before or by any court, public board or body which has been served on LURA or, to the knowledge of LURA, threatened in writing against or affecting LURA, ~~nor to LURA's knowledge is there any basis therefor,~~ (i) to restrain or enjoin LURA's participation in, or in any way contesting the existence of LURA or the powers of LURA with respect to, the transactions contemplated by this Agreement, (ii) contesting the adoption or validity of the proceedings authorizing this Agreement, (iii) contesting the validity of the Plan, or (iv) which, if successful, would materially and adversely affect LURA's power to perform its obligations under this Agreement.

**Section 9. Calculation of the Pledged Revenues; Special Fund.**

A. Façade. The Developer shall include locally sourced sandstone on at least 10% of the street-facing, non-glazed façade of the Project. The sandstone is an Eligible Improvement as set forth on Exhibit A.

B. Calculation of Pledged Revenues. The Pledged Revenues shall be calculated each Calendar Year in accordance with the definitions of Tax Increment Revenues and Pledged Revenues set forth in Section 2.

C. Proof of Tax Bill. The amount of Pledged Revenues paid each Calendar Year shall be calculated and remitted only after the Developer delivers to LURA a copy of the Property Tax bill and evidence of payment of the Property Taxes for the Property for such Calendar Year.

D. C. Account of the Special Fund. Pursuant to the Act, LURA shall promptly deposit, keep, and disburse the Tax Increment Revenues it receives in a special fund dedicated for that purpose (the “Special Fund”). Subject to the provisions of this Agreement, LURA agrees to establish, make deposits into, make disbursements from, and provide reports with respect to a line item within the Special Fund established for this Agreement (the “Special Account”). The Special Account shall include only the Pledged Revenues set forth in Section 8 of this Agreement. No other tax increment financing revenues received by LURA or any other revenues received by LURA shall be included in the Special Account. Subject to this Section 9, LURA agrees to deposit into the Special Account the Pledged Revenues.

**Section 10. Methodology and Risk Allocation of the Pledged Revenue; Protests or Abatements.**

A. General. The Developer understands and acknowledges that Tax Increment Revenues are remitted to LURA according to policies and procedures adopted by the Tax Administrator, the County Assessor, and the County Treasurer and based on the annual valuation of all properties located within the Plan Area. Accordingly, the timing and payment by the County to LURA of all, or some portion, of the Tax Increment Revenues is a matter that is out of the control of LURA. Nothing herein is intended to be, or shall be construed as, a promise or guarantee by LURA that the Pledged Revenues shall be collected and remitted to LURA in projected or anticipated amounts. LURA shall take reasonable steps to (a) provide the County Assessor with information of activities that increase the assessed value of all properties within the Plan Area, and (b) meet with the County Assessor at least annually to assist the County Assessor in calculating the total assessed value of the properties within the Plan Area.

B. Methodology. The Developer acknowledges and agrees that the tax increment revenues for the Plan Area are calculated and remitted to LURA in the aggregate for the entire Plan Area and it is possible that the Property could be generating Tax Increment Revenues but there are not sufficient tax increment revenues being generated in the Plan Area as a whole and, thus, being received by LURA in order for LURA to be able to reimburse the full Pledged Revenues to the Developer in any given year. In such an instance, LURA shall calculate the percentage of total tax increment revenues received in the Plan Area attributable to the Property and utilize said percentage to calculate the proportionate share of Pledged Revenues to be paid to the Developer. Further, LURA shall utilize the amount of Property Taxes paid by Developer with respect to the Property to aid in the calculation of the Tax Increment Revenues actually received associated with the Project and Property pursuant to this Agreement. In such event, upon request, LURA shall provide to the Developer an explanation of its methodology together with supporting documentation.

C. Allocation of Risk. The Developer acknowledges that the generation of Pledged Revenues is dependent upon the Plan Area generating tax increment, something outside the control of LURA and the Developer. The Developer acknowledges that Pledged Revenues do not include Tax Increment Revenues associated with the Property already pledged by LURA under previously existing redevelopment agreements with other property owners within the Plan Area. The Developer acknowledges that the generation of Pledged Revenues is dependent upon Completion of Construction and agrees that LURA is in no way responsible for the amount of Pledged Revenues actually generated. The Developer further acknowledges that the Tax Administrator and the County Assessor may modify the process for calculating Tax Increment Revenues, which may reduce the amount of Pledged Revenues. The Developer therefore

agrees to assume the entire risk that insufficient Pledged Revenues shall be generated to reimburse all Eligible Costs.

D. **Protests or Abatements.** During the Term of this Agreement, if the Developer intends to protest the County Assessor's valuation of the Property or seek abatement of the Property's property tax for the Term of the Agreement, the Developer must provide written notice of such intent to LURA.

**Section 11. Payment Procedure.** After Completion of Construction and subject to satisfaction of the conditions precedent to LURA's disbursement of Pledged Revenues set forth in this Agreement, LURA shall disburse the Pledged Revenues in the Special Account, if any, to the Developer within sixty (60) days after receipt from the County Treasurer and conclusion of the applicable Calendar Year. For example purposes only, assuming that Developer has demonstrated proof of 2026 tax payments and requested payment of Eligible Costs, and assuming LURA has received Tax Increment Revenues from the County Treasurer for 2026, within sixty (60) days of January 1, 2027, LURA shall calculate and disburse the Pledged Revenues to the Developer for the 2026 Calendar Year.

**Section 12. Books and Accounts.** LURA shall keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the amount of Tax Increment Revenues and Pledged Revenues received by LURA and the amounts deposited into and paid out from the Special Account.

**Section 13. Inspection.** All books, records, and reports (except those required by applicable law to be kept confidential) in the possession of LURA relating to the Tax Increment Revenues and Pledged Revenues and allocation of such revenue to the Special Account, including the books and records described in Section 12, shall at all reasonable times be open to inspection by accountants or other agents of the Developer as provided by law.

**Section 14. Transfer or Assignment.** Prior to the Completion of Construction, this Agreement shall not be assigned or transferred by the Developer without the prior written consent of LURA, which consent shall not be unreasonably withheld, conditioned, or delayed. In the event of an assignment or transfer, this Agreement shall be binding on successors and assignees. Notwithstanding the foregoing, because the right to the Reimbursement Obligation is a personal contract right belonging to the Developer and does not "run with the land," the following assignments and transfers shall not require any consent by LURA:

A. The Developer may lease, sell, lien, or otherwise transfer its interest in the Property (including but not limited to individual units), and such lease, sale, lien, or transfer shall not be deemed to automatically assign or transfer any of the Developer's rights to the Pledged Revenues, which rights shall be retained by the Developer.

B. Notwithstanding the above, the Developer may pledge, collaterally assign or otherwise encumber all or any part of its rights arising under this Agreement, including the rights to the Pledged Revenues, to a lender.

In the event of a permitted assignment or transfer, the Developer shall promptly notify LURA of the assignment, and LURA shall adjust its payments accordingly; however, in no event shall LURA be required to make duplicate payments of Pledged Revenues.

**Section 15. LURA Sign(s) on the Property.** The Developer agrees to permit LURA to erect a sign on the Property at LURA's expense, recognizing LURA's involvement in the Property and contribution to the redevelopment and renovation of the Property. Such sign may be posted on the Property from the Effective Date until the Completion of Construction. The location, message, lettering, configuration, materials, design and other criteria shall be subject to approval by LURA and the Developer.

**Section 16. Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if delivered by email, upon acknowledged receipt; if delivered in person, upon delivery; if by reputable overnight courier service, one (1) business day after deposit with such service; or if by certified mail or registered mail, postage prepaid return receipt requested, three (3) days after such mailing, addressed to the Party to whom such notice is to be given at the address set forth on the signature page below, or at such other address as has been previously or subsequently furnished in writing, to the other Party.

**Section 17. Exhibits.** All exhibits referred to in this Agreement are by reference incorporated herein for all purposes.

**Section 18. Delays.** Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of "acts of God", fires, floods, strikes, labor disputes, accidents, pandemics, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such Party.

**Section 19. Default.** Time is of the essence, subject to Section 18 above. If any payment or any other material condition, obligation, or duty is not timely made, tendered, or performed by any Party, then, subject to notice and the opportunity to cure as set forth below, any non-defaulting Party may enforce the defaulting Party's obligations hereunder by an action for injunction or specific performance, and no other remedy, and the non-defaulting party shall not be entitled to or claim any damages for a default, including, without limitation, lost profits, economic damages, or actual, incidental, consequential, punitive or exemplary damages; provided, however, any such default shall not affect the obligation of LURA to collect and pay the Pledged Revenues after the Developer has achieved Completion of Construction and the trigger to commence payments has occurred; and provided further that in the event the Developer shall be in default of this Agreement prior to Completion of Construction, LURA's sole remedy shall be to terminate this Agreement; but nothing shall permit LURA to terminate this Agreement in a manner that adversely affects the rights of third parties to receive all or any part of the Pledged Revenues in connection with a collateral assignment authorized by this Agreement upon Completion of Construction and submittal of Statement(s) of Eligible Costs. In any proceeding brought to enforce the provisions of this Agreement, the court shall award the prevailing party (whether by judgment or out of court settlement) therein reasonable attorneys' fees, actual court costs and other expenses incurred.

**Section 20. Notice of Default and Cure Period.** In the event of an alleged default by a Party, prior to the non-defaulting Party's ability to move forward with remedies pursuant to Section 19 above, the non-defaulting Party must deliver written notice to the defaulting Party of such default, and the defaulting Party shall have thirty (30) days after receipt of the notice to cure such default, or commence to cure if such default cannot be cured within such period.

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

**Section 22. Additional Documents or Action.** The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement, including documentation necessary for the collateral assignment of the Agreement or Pledged Revenues pursuant to Section 14.

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

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

**Section 25. Governing Law.** This Agreement shall be governed by the laws of the State of Colorado and venue for any litigation shall be Boulder County, Colorado.

**Section 26. Binding Effect.** This Agreement shall inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph shall be construed to permit the assignment of this Agreement except as otherwise expressly authorized herein.

**Section 27. Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

**Section 28. No Third-Party Beneficiaries.** Except for transferees and lenders under Section 14, this Agreement is intended to describe the rights and responsibilities only as to the Parties hereto. This Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party hereto.

**Section 29. No Presumption.** The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

**Section 30. Severability.** If any provision of this Agreement as applied to any Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

**Section 31. Minor Changes.** The Parties executing this Agreement are authorized to make nonsubstantive corrections (as determined in the sole discretion of the Executive Director of LURA in counsel with LURA's attorney) to this Agreement and attached exhibits, if any, as the Parties mutually consider necessary.

**Section 32. Days.** If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business,

or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

**Section 33. Good Faith of Parties.** In the performance of this Agreement or in considering any requested approval, acceptance, or extension of time, the Parties agree that each shall act in good faith and shall not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

**Section 34. Parties not Partners.** Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

**Section 35. Nonliability of LURA Officials and Employees.** No board member, official, employee, agent or consultant of LURA or the Town shall be personally liable to the Developer in the event of a breach of this Agreement or any indenture for any amount that may become due to the Developer under the terms of this Agreement or any indenture. No member, manager, agent or employee of the Developer shall be personally liable in the event of a breach of this Agreement.

**Section 36. Governmental Immunity.** LURA and its officers, attorneys and employees are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq., as amended, or otherwise available to the LURA, its officers, attorneys or employees.

**Section 37. Right to Return.** LURA understands that the Developer retains the right to return to LURA with an application for tax increment financing or grants on additional projects and parcels.

[Signatures on Following Pages]

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of the Effective Date.

LURA:

LYONS URBAN RENEWAL AUTHORITY

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Chairperson

ATTEST:

---

Secretary

Address for Notices:  
435 5th Avenue  
Lyons, Colorado 80540

DEVELOPER:

ROOTS FOR REVIVAL, LLC, a Colorado limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Address for Notices:  
3222 Tejon Street, Studio A  
Denver, Colorado 80211

[END OF SIGNATURES]

EXHIBIT A

**ELIGIBLE IMPROVEMENTS  
AND ESTIMATED ELIGIBLE COSTS**

[ follows this page ]

# Modified graphics

				Description	
				Category	
				Sub-Category	
Subtotal – Blight Mitigation	Basement Intr & Site Stabilization	\$91,000	\$132,500	Blight Mitigation	Blight Mitigation
Infrastructure Improvements	Elevator System	\$115,500	Installation of a two-stop elevator system to provide ADA-compliant access to the second floor, including all conveying equipment and controls necessary to meet code and accessibility requirements for public and tenant use.	Infrastructure Improvements	Blight Mitigation
	Fire Suppression System	\$58,943	Installation of fire suppression and alarm systems required for life safety and code compliance, including sprinklers, alarm infrastructure, and related components necessary to support mixed-use commercial occupancy.	Fire Suppression System	Blight Mitigation
	Custom Trenching & Hookups	\$58,160	Installation of utility connections for sanitary sewer, domestic water, fire suppression, and stormwater systems, including trenching, tie-ins, and service coordination to support full site activation.	Utility Trenching & Hookups	Blight Mitigation
	Custom Shell Infrastructure	\$1,698,648	Construction of the core structural, mechanical, and envelope systems necessary to support vertical development, including foundation work of steel, building utilities, code-required improvements, and interior shell components required for base building occupancy.	Custom Shell Infrastructure	Blight Mitigation
	Project Delivery & General Conditions	\$34,752	Installation of rooftop solar infrastructure, including photovoltaic (PV) system components and integrated structural supports—such as a steel shade awning designed to accommodate solar panels—to enable on-site renewable energy generation and improve long-term building efficiency. General conditions, project management, insurance, and other delivery costs required to support the construction of TIF-eligible public improvements, including mobilization, site logistics, temporary utilities, supervision, and contractor overhead.	Project Delivery & General Conditions	Blight Mitigation
Subtotal – Infrastructure Improvements		\$2,679,925		Infrastructure Improvements	Blight Mitigation
Structural and Design Enhancements	Locally Quarried Masonry Façade & Trim	\$276,580	Installation of a high-quality masonry façade composed of locally quarried sandstone and brick, along with architectural trim and detailing designed to reflect the historic scale, character, and materiality of Lyons' nationally registered sandstone buildings, contributing to the visual cohesion and long-term value of the downtown district.	Locally Quarried Masonry Façade & Trim	Design Enhancements
	Custom Storefront Assemblies	\$295,815	Installation of custom-fabricated wood storefront assemblies featuring expansive glazing and articulated detailing, designed to enhance the pedestrian experience and contribute to the architectural richness and human scale of the downtown corridor.	Custom Storefront Assemblies	Design Enhancements
	Self-Build Engineering	\$385,922	Architectural and structural enhancements required to align the building with neighboring storefronts at the property line while incorporating a second-floor setback and L-shaped deck to reduce massing and enhance pedestrian scale. Includes added foundation and shoring costs, as well as pumpet detailing, to achieve a context-sensitive building form that complements the downtown environment.	Self-Build Engineering	Design Enhancements
	Angled Corner Façade	\$20,000	Architectural and structural enhancements required to accommodate a prominently angled corner facade that softens the building's massing and contributes to pedestrian orientation at a key downtown intersection. Includes additional foundation work and welded steel elements required to execute the non-standard geometry.	Angled Corner Façade	Design Enhancements
	Historic Lighting & Awnings	\$20,000	Installation of period-appropriate, downcast exterior lighting fixtures to enhance pedestrian safety, minimize glare, and complement the historic architectural character of the downtown district.	Historic Lighting & Awnings	Design Enhancements



## (Modified graphics)

Public Mural		Installation of a publicly visible mural on the north facade of the building, contributing to downtown beautification, cultural expression, and long-term placemaking.	Subtotal – Public Amenities
Subtotal – Public Amenities		\$30,224	
<b>TOTAL QUALIFIED EXPENDITURES (TIF-Eligible):</b>		<b>\$3,471,544</b>	
<b>TOTAL ELIGIBLE TIF REIMBURSEMENT AMOUNT:</b>		<b>\$1,746,469.00</b>	

*\*\* The listed Eligible Improvements are projected to exceed \$1,746,469; however, per Section 4 of the Agreement, the Maximum Reimbursement Obligation remains capped at \$1,746,469, regardless of final Project costs.*

<b>Summary report:</b> <b>Litera Compare for Word 11.2.0.54 Document comparison done on</b> <b>1/20/2026 4:51:08 PM</b>	
<b>Style name:</b> Brownstein	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://dm.bhfs.com/ACTIVE/32123616/5	
<b>Modified filename:</b> DRAFT LURA Agree 402 Main(32123616.6).docx	
<b>Changes:</b>	
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<a href="#">Delete</a>	20
<a href="#">Move From</a>	0
<a href="#">Move To</a>	0
<a href="#">Table Insert</a>	0
<a href="#">Table Delete</a>	0
<a href="#">Table moves to</a>	0
<a href="#">Table moves from</a>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	2
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>41</b>

Category	Subcategory	Estimated Cost	Description
Blight Mitigation	Demolition & Subsurface Remediation	\$41,500	Demolition and removal of subsurface structures, debris, unsuitable soils, and legacy materials, including concrete walls, tree stumps, and other remnants from prior site use, to eliminate hazardous conditions and prepare the site for stabilization.
	Basement Infill & Site Stabilization	\$91,000	Placement of structural fill, over-excavation, regrading, and compaction to stabilize the former basement area and establish a safe and buildable subgrade for future development.
<b>Subtotal – Blight Mitigation</b>		<b>\$132,500</b>	
Infrastructure Improvements	Elevator System	\$115,500	Installation of a two-stop elevator system to provide ADA-compliant access to the second floor, including all conveying equipment and controls necessary to meet code and accessibility requirements for public and tenant use.
	Fire Suppression System	\$58,943	Installation of fire suppression and alarm systems required for life safety and code compliance, including sprinklers, alarm infrastructure, and related components necessary to support mixed-use commercial occupancy.
	Utility Trenching & Hookups	\$80,160	Installation of new utility connections for sanitary sewer, domestic water, fire suppression, and stormwater systems, including trenching, tie-ins, and service coordination to support full site activation.
	Core/Shell Infrastructure	\$1,648,648	Construction of the core structural, mechanical, and envelope systems necessary to support vertical development, including foundation work, roof systems, building utilities, code-required improvements, and interior shell components required for base building occupancy.
	Sustainability and Energy Efficiency	\$387,752	Installation of rooftop solar infrastructure, including photovoltaic (PV) system components and integrated structural supports—such as a steel shade awning designed to accommodate solar panels—to enable on-site renewable energy generation and improve long-term building efficiency.
	Project Delivery & General Conditions	\$388,922	General conditions, project management, insurance, and other delivery costs required to support the construction of TIF-eligible public improvements, including mobilization, site logistics, temporary utilities, supervision, and contractor overhead.
<b>Subtotal – Infrastructure Improvements</b>		<b>\$2,679,925</b>	
Structural and Design Enhancements	Locally Quarried Masonry Façade & Trim	\$276,580	Installation of a high-quality masonry façade composed of locally quarried sandstone and brick, along with architectural trim and detailing designed to reflect the historic scale, character, and materiality of Lyons' nationally registered sandstone buildings, contributing to the visual cohesion and long-term value of the downtown district.
	Custom Storefront Assemblies	\$295,815	Installation of custom-fabricated wood storefront assemblies featuring expansive glazing and articulated detailing, designed to enhance the pedestrian experience and contribute to the architectural richness and human scale of the downtown corridor.
	Setback Engineering	\$16,500	Architectural and structural design elements required to align the building with neighboring storefronts at the property line while incorporating a second-floor setback and L-shaped deck to reduce massing and enhance pedestrian scale. Includes added foundation and shoring costs, as well as parapet detailing, to achieve a context-sensitive building form that complements the downtown environment.
	Angled Corner Façade	\$20,000	Architectural and structural enhancements to accommodate a prominently angled corner façade that softens the building's massing and contributes to pedestrian orientation at a key downtown intersection. Includes additional foundation work and welded steel elements required to execute the non-standard geometry.
	Historic Lighting & Awnings	\$20,000	Installation of period-appropriate, downcast exterior lighting fixtures to enhance pedestrian safety, minimize glare, and complement the historic architectural character of the downtown district.

Subtotal – Structural and Design Enhancements		\$628,895	
Public Amenities	Pedestrian-Friendly Entry + Sidewalk	\$15,224	Grading and entryway improvements to create step-free access from the public sidewalk, enhancing ADA compliance, pedestrian safety, and overall accessibility at the street-facing building entries.
	Public Mural	\$15,000	Installation of a publicly visible mural on the north façade of the building in partnership with the Lyons Arts & Humanities Commission (LAHC), contributing to downtown beautification, cultural expression, and long-term placemaking.
Subtotal – Public Amenities		\$30,224	
<b>TOTAL QUALIFIED EXPENDITURES (TIF-Eligible):</b>		<b>\$3,471,544</b>	
<b>TOTAL ELIGIBLE TIF REIMBURSEMENT AMOUNT:</b>		<b>\$1,746,469</b>	



Town of Lyons  
URBAN RENEWAL AUTHORITY (LURA)  
432 5th Ave.  
Lyons, CO 80540  
(303)823-6622

## TAX INCREMENT FINANCING (TIF) APPLICATION FORM

APPLICANT/OWNER FULL NAME: Roots to Revival LLC	ADDRESS: 1575 Boulder St. Unit E, Denver, CO 80211
DBA:	EIN: 33-4648847
APPLICANT'S PHONE #: 303-884-8158	APPLICANT'S EMAIL: paul@thinkgenerator.com
PROJECT NAME: 402 Main St.	PROJECT ADDRESS: 402 Main St. Lyons, CO 80540

### ADDITIONAL CONTACTS (Partners, Consultants):

Full Name:

Address:

Contact Info (email, phone):

Full Name:

Address:

Contact Info (email phone):

### CERTIFICATION:

I certify that I am the lawful owner of the parcel(s) of land, which this application concerns, and consent to this action.

Owner: 

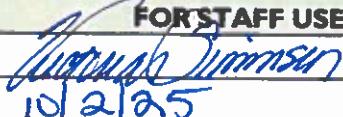
Date: 9/29/25

I certify that the information and exhibits I have submitted are true and correct to the best of my knowledge. In filing this application, I am acting with the knowledge and consent of the property owners. I understand that all materials and fees required by the LURA must be submitted prior to having this application processed.

Applicant: 

Date: 9/29/25

### FOR STAFF USE ONLY:

APPLICATION ACCEPTED BY: 	DATE ACCEPTED: 10/2/25
DATE ESCROW RECEIVED: 10/2/25	CHECK #: 30105



Town of Lyons  
URBAN RENEWAL AUTHORITY (LURA)  
432 5th Ave.  
Lyons, CO 80540  
(303)823-6622

### AGREEMENT FOR PAYMENT OF DEPOSIT/ESCROW

This Agreement is entered between Roots to Revival LLC as APPLICANT and THE TOWN OF LYONS URBAN RENEWAL AUTHORITY (LURA), in consideration of the LURA'S acceptance of APPLICANT'S application for TIF as further described below:

1. APPLICANT hereby represents that they are the owner of 100% of the real property for which this application is being processed or that 100% of the property owners have also signed this application. APPLICANT has submitted to the LURA an application for approval of:  
Tax Increment Financing (TIF) assistance to support the redevelopment of 402 Main Street into a two-story, mixed-use commercial building.
2. The application shall not be accepted for processing unless the property owner(s) of record of the property included in the application sign(s) this Agreement.
3. A fee in the amount required by the LURA sufficient to cover the internal and external costs of administration, processing, agreement, legal fees and similar matters will be paid by the APPLICANT for processing the TIF application. An escrow fee of \$5,000, shall be paid to the LURA prior to processing the application.
4. The applicant shall be required to pay all actual costs incurred by the LURA for review of the application by consultants, including but not limited to legal, administrative, and specialty consultants. The LURA may require a deposit from APPLICANT to offset the LURA's costs for review prior to consideration of any application submittal. Subsequent deposits may be required when the initial deposits are eighty-five percent (50%) depleted. The LURA shall not continue the processing of any application for which the APPLICANT has refused to deposit the funds to cover the LURA's cost of review. Any funds deposited in excess of the standard fees remaining after paying the costs specified above shall be refunded to the APPLICANT. In the event of non-payment of fees, the LURA shall have the right to file a legal action to collect any balance due to the LURA plus its costs and attorney's fees against any or all persons signing this Agreement as APPLICANT. The LURA may certify to the County Treasurer any amount due pursuant to this paragraph as a lien on the property for which the application is submitted to be due and payable with the real estate taxes for the LURA if the APPLICANT does not pay such amount within thirty (30) days of written request by the LURA.

#### APPLICANT(S)/OWNER(S)-

(All Owners/Applicants must sign this application)

By: 

By: \_\_\_\_\_

Title: Manager

Title: \_\_\_\_\_

Date: 9/29/25

Date: \_\_\_\_\_

Address: 1575 Boulder St., Unit E Denver, CO 80211 Address: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_



Town of Lyons  
**URBAN RENEWAL AUTHORITY (LURA)**  
432 5th Ave.  
Lyons, CO 80540  
(303)823-6622

**TOWN OF LYONS URBAN RENEWAL AUTHORITY**

By: \_\_\_\_\_

Chair

**ATTEST:**

\_\_\_\_\_  
Authority Clerk