

NORTHGLENN URBAN RENEWAL AUTHORITY

RESOLUTION NO.

 N/20-3
Series of 2020

A RESOLUTION APPROVING A SECOND AMENDMENT TO THE MARKETPLACE REDEVELOPMENT AGREEMENT BETWEEN THE NORTHGLENN URBAN RENEWAL AUTHORITY AND MP NORTHGLENN LLC

WHEREAS, on December 20, 2017, the Board entered into a Marketplace Redevelopment Agreement with MP Northglenn LLC, which was amended for the first time on March 20, 2019; and

WHEREAS, the Board desires to further amend the agreement to reallocate uses of \$2 million towards the purchase of additional property in the Northglenn Marketplace.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE NORTHGLENN URBAN RENEWAL AUTHORITY, THAT:

Section 1. The Second Amendment to the Marketplace Redevelopment Agreement between the Northglenn Urban Renewal Authority and MP Northglenn, LLC is attached as **Exhibit A**, is hereby approved and the Chair is authorized to execute same on behalf of the Authority.

DATED this _____ day of _____, 2020

Rosie Garner
Chair

ATTEST:

APPROVED AS TO FORM

Debbie Tuttle
Executive Director

Jeff Parker
Board Attorney

**SECOND AMENDMENT TO
MARKETPLACE REDEVELOPMENT AGREEMENT
(MP NORTHGLENN, LLC)**

THIS SECOND AMENDMENT TO MARKETPLACE REDEVELOPMENT AGREEMENT (MP NORTHGLENN, LLC) ("Second Amendment") is made and executed this day of _____, 2020, (the "Effective Date") by and between the NORTHGLENN URBAN RENEWAL AUTHORITY, a Colorado Urban Renewal Authority ("NURA"), and MP Northglenn, LLC, a Delaware limited liability company ("Owner") (individually a "Party" or collectively the "Parties").

WHEREAS, on December 20, 2017, NURA and Owner entered into an incentive agreement, which was amended for a first time on March 20, 2019 (the "Agreement") with the intent of redeveloping a portion of the Northglenn Marketplace shopping center (the "Marketplace");

WHEREAS, pursuant to the Agreement, Owner agreed to undertake substantial redevelopment of the portion of the Marketplace owned by Owner in return for a maximum reimbursement from NURA of Eight Million Dollars (\$8,000,000.00);

WHEREAS, the Parties desire to reallocate Two Million Dollars (\$2,000,000.00) of the total Eight Million Dollars (\$8,000,000.00) to be used for Owner's purchase of an additional parcel of property in the Marketplace with a legal description of Lot 8, Marketplace at Northglenn Subdivision, Adams County, Colorado, a street address of 10602 Melody Drive, Northglenn, Colorado 80234, and an Assessor Parcel Number of 0171910302008 (the "Lot 8 Parcel");

WHEREAS, the reallocation of Two Million Dollars (\$2,000,000.00) shall not alter any of Owner's obligations under the Agreement, including without limitation the improvement obligations of Owner; and

WHEREAS, the reallocation of funds furthers NURA's mission to remedy slum and blight and prevent the spread of slum and blight by facilitating the amendment of covenants, restrictions, and easements governing the Marketplace that are currently inhibiting the redevelopment of the Marketplace into a viable and attractive commercial center for the City of Northglenn.

NOW, THEREFORE, in consideration of the performance of the mutual covenants and promises set forth herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree that the Agreement is hereby amended as follows:

1. The "Project Deadline" as defined in the first sentence of Section II.H., is amended to be March 31, 2022.
2. Section III. A. 2. is hereby revised to read as follows:

"NURA reimbursements shall occur in three (3) annual installments (each an "Installment Year"). The first installment shall occur within thirty (30) days of the later of (a) Project Completion; or (b) the submittal of the Invoices (as defined below). The second and third installments shall occur on the one-year and two-year anniversaries of the first installment, respectively."

3. Section III.A. 3. is hereby revised to read as follows:

"The maximum reimbursement amount payable by NURA shall be Six Million Dollars (\$6,000,000.00) (the "Maximum Reimbursement Obligation"); provided that the maximum first installment amount shall be Two Million Dollars (\$2,000,000.00), the maximum second installment amount shall be Two Million Dollars (\$2,000,000.00), and the maximum third installment amount shall be Two Million Dollars (\$2,000,000.00). There shall be no carryover of unpaid capacity from one installment period to the next to increase the maximum installment amount for any subsequent Installment Year."

4. A new subsection D. is hereby added to Section III of the Agreement to read as follows:

"D. LOT 8 PURCHASE CONTRIBUTION

1. In addition to the compensation set forth in the preceding paragraphs of this Section III, NURA shall contribute Two Million Dollars (\$2,000,000.00) to Owner's purchase of the Lot 8 Parcel. On or before the closing date for Owner's purchase of the Lot 8 Parcel, NURA shall deposit Two Million Dollars (\$2,000,000.00) into the escrow account of the title company agreed upon by Owner and seller of the Lot 8 Parcel, which amount shall be allocated towards Owner's purchase of the Lot 8 Parcel. In the alternative at Owner's option, following the closing of the Lot 8 Parcel and approval of this Amendment by the NURA Board, NURA will promptly wire transfer Two Million Dollars (\$2,000,000.00) to an account designated by Owner to reimburse Owner for Owner's purchase of the Lot 8 Parcel. The \$2,000,000.00 contribution due Owner under this paragraph 1 shall deemed earned by Owner upon the closing of the acquisition of the Lot 8 Parcel, without further condition.

2. Upon acquisition of the Lot 8 Parcel, Owner shall use Owner's best efforts to amend the Declaration to facilitate Owner's redevelopment of the Marketplace as contemplated in this Agreement."

5. If Owner does not acquire fee simple title to the Lot 8 Parcel by June 1, 2020, NURA's obligation under this Second Amendment shall terminate, any and all funds deposited into the Escrow Account by NURA shall be immediately refunded to NURA, and this Second Amendment shall be deemed terminated and of no force or effect.

IN WITNESS WHEREOF, the Parties hereto have executed this Second Amendment on the date first set forth above.

[Remainder of page intentionally left blank – Signatures on following page]

