

NORTHGLENN URBAN RENEWAL AUTHORITY

RESOLUTION NO.

N/15-09
Series of 2015

**A RESOLUTION APPROVING A FEASIBILITY STUDY AGREEMENT WITH
EVERGREEN-104TH & HURON, L.L.C.**

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

The Feasibility Study Agreement attached hereto as **Exhibit A** is hereby approved, and the Chairperson of the Authority is authorized to execute the same on behalf of the Authority.

DATED this 11th day of February, 2015.

Rosie Garner
Chairman

ATTEST:

APPROVED AS TO FORM

Debbie Tuttle
Executive Director

Jeff Parker
NURA Attorney

**NORTHGLENN URBAN RENEWAL AUTHORITY
FEASIBILITY STUDY AGREEMENT
(HURON CENTER)**

THIS FEASIBILITY STUDY AGREEMENT (this "Agreement") is made and executed this 11th day of February, 2015 (the "Effective Date"), by and between the NORTHGLENN URBAN RENEWAL AUTHORITY, a Colorado Urban Renewal Authority ("NURA"), and EVERGREEN-104TH & HURON, L.L.C., an Arizona limited liability company ("Evergreen") (individually a "Party," and collectively, the "Parties").

W I T N E S S E T H

WHEREAS, NURA is authorized under the provisions of Colorado's Urban Renewal Law, C.R.S. § 31-25-101, *et seq.*, to enter into agreements for the redevelopment of property to eliminate blight;

WHEREAS, such redevelopment may be made and encouraged by entering into redevelopment agreements with property owners and/or developers establishing terms and conditions for the redevelopment of property within the NURA boundaries;

WHEREAS, commercial property commonly referred to as the Huron Center, which is more particularly described in **Exhibit A** (the "Huron Center"), is located within the NURA boundaries, and is subject to the blight findings of the Northglenn City Council as set forth in Resolution 08-139, Series of 2008, and which expressly found that nine (9) of the blight factors set forth in C.R.S. § 31-25-103(2) existed at the Huron Center;

WHEREAS, the Huron Center, for purposes of this Agreement, consists of land and improvements owned by two separate property owners, NURA and Impala Capital, LLC, with the "wings" and a separate building being currently owned by Impala Capital, LLC (commonly referred to as the "Impala Property"), and the center building being currently owned by NURA (commonly referred to as the "Former Albertsons Supermarket"), as indicated on the attached **Exhibit B**;

WHEREAS, on September 26, 2014, in accordance with C.R.S. § 31-25-105.5(2)(a)(II), NURA issued a Request for Proposals seeking proposals for the redevelopment of the Huron Center (the "NURA RFP");

WHEREAS, two responses were received – one from Evergreen and one from Impala;

WHEREAS, the Impala proposal did not meet the RFP requirements, and NURA selected the proposal from Evergreen; and

WHEREAS, this Agreement is intended to set forth the terms and conditions under which the Parties will cooperate to review the feasibility of redeveloping the Huron Center to the satisfaction of the Parties.

NOW, THEREFORE, in order to promote redevelopment, fulfill NURA's urban renewal purpose as set forth in Colorado's Urban Renewal Law, C.R.S. § 31-25-101, *et seq.*, and achieve the above-referenced goals, and in consideration of the performance of the mutual covenants and promises set forth herein, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

I. MASTER DEVELOPER DESIGNATION AND FEASIBILITY PERIOD

A. Designation. As an inducement to Evergreen to accomplish the redevelopment of the Huron Center as described herein, and subject to the provisions of this Agreement, NURA hereby determines it to be in the public interest to designate Evergreen as the sole and exclusive redeveloper of the Huron Center (the "Master Developer") during the Feasibility Period (as defined in Subsection B below). As the Master Developer, Evergreen shall have the exclusive right to market and conduct due diligence regarding the feasibility of redeveloping the Huron Center in general conformance with its "Plan A" response to the NURA RFP, subject to the provisions set forth herein.

B. Feasibility Period. Evergreen, at its own cost and expense, shall have until the date that is 120 days after the Effective Date ("Feasibility Period"), to conduct any due diligence it deems necessary to determine whether to proceed further with the obligations set forth herein. Such due diligence may include, without limitation, on-site inspections, marketing efforts to determine tenant interest, and further financial analysis of the redevelopment project. It is the intent of the Parties that during the Feasibility Period they communicate and coordinate regarding the tenants with which Evergreen may contract to occupy the Huron Center. The Parties shall cooperate regarding the anchor tenant selection, and NURA may, but shall not be obligated to, offer further incentives to attract certain tenants NURA believes will better serve the redevelopment project and NURA's urban renewal mission, pursuant to the Northglenn Urban Renewal Plan and the Colorado Urban Renewal Law. For purposes of this Agreement, the anchor tenants shall be those tenants who will occupy the Former Albertson's Supermarket. The Feasibility Period may be extended an additional sixty (60) days, by either Party delivering written notice to the other of such an extension on or before expiration of the Feasibility Period.

C. Termination. On or before the expiration of the Feasibility, the Parties shall determine whether to enter into a redevelopment agreement regarding the redevelopment of the Huron Center. If, on or before the expiration of the Feasibility Period, the Parties do not execute a redevelopment agreement setting forth the terms for the redevelopment of the Huron Center, this Agreement shall terminate and the parties shall have no further obligations under this Agreement

II. MISCELLANEOUS

A. Governing Law. The laws of the State of Colorado shall govern the validity, performance and enforcement of this Agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that venue of such suit or action shall be in Adams County, Colorado.

B. No Waiver. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement shall not constitute a waiver of any of the other terms or obligations of this Agreement.

C. Integration. This Agreement and any attached exhibits constitute the entire Agreement between Evergreen and NURA, superseding all prior oral or written communications.

D. Third Parties. There are no intended third-party beneficiaries to this Agreement. No third party may rely upon or enforce any provision of this Agreement, the same being an agreement solely between NURA and Evergreen, and which Agreement is made for the benefit of no other person or entity. The parties acknowledge that the City of Northglenn is not a party to this Agreement, and shall not be bound or obligated by the terms set forth herein.

E. Notice. Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the party at the following addresses set forth on the first page of this Agreement.

To NURA: Executive Director
 Northglenn Urban Renewal Authority
 11701 Community Center Drive
 Northglenn, CO 80233

With a copy to: Hayes, Phillips, Hoffmann, Parker, Wilson & Carberry,
 P.C.
 1530 16th Street, Suite 200
 Denver, CO 80202

To the Purchaser: EVERGREEN-104th & Huron, L.L.C.
 2390 E. Camelback Road, STE 410,
 Phoenix, AZ 85016
 Attn: Doug Leventhal

With a copy to: Evergreen Devco, Inc.
 1873 S. Bellaire St., Suite 1106
 Denver, CO 80222
 Attn: Tyler Carlson

Either party may change such notice address upon prior written notice to the other party.

F. Severability. It is understood and agreed by the parties hereto that if any part, term, or provision of this Agreement is held by the courts to be illegal or in conflict with any law of the State of Colorado, the validity of the remaining portions or provisions shall not be affected, the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid, and the parties shall cooperate to cure any legal defects in this Agreement.

G. Modification. This Agreement may only be modified upon written agreement of the Parties.

H. Assignment. This Agreement and Evergreen's rights hereunder are not assignable, except that this Agreement and Evergreen's rights hereunder may be assigned by Evergreen in whole, but not in part, to a company affiliated with or under substantially the same ownership as Evergreen.

I. Governmental Immunity. NURA, its officers, and its employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations set forth in, 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 NURA and its officers or employees.

[Remainder of page intentionally left blank – signatures to follow]

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

THE NORTHGLENN URBAN RENEWAL
AUTHORITY

Rosier Garner, Chair

ATTEST:

Debbie Tuttle, NURA Executive Director

APPROVED AS TO FORM:

Jeff Parker, NURA Attorney

EVERGREEN-104TH & HURON, L.L.C., an Arizona
limited liability company

By: Evergreen Development Company-2015, L.L.C. an
Arizona limited liability company
Its: Manager

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

By: _____
Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was subscribed, sworn to and acknowledged before me this ____
day of _____, 2015 by _____, as _____ of EVERGREEN-
104TH & HURON, L.L.C.

My commission expires:
(S E A L)

Notary Public

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF ADAMS, STATE OF COLORADO, AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

ALL OF LOT 1 AND THAT PORTION OF LOT 3, AMENDED PLAT OF A PORTION OF BLOCK 34 HEFTLER HOMES-HILLCREST SIXTH FILING, DESCRIBE AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE 6TH P.M.;

THENCE SOUTH 89 DEGREES 46 MINUTES 40 SECONDS WEST ALONG THE NORTH LINE OF SAID SECTION 16, A DISTANCE OF 725.17 FEET;

THENCE SOUTH 00 DEGREES 13 MINUTES 20 SECONDS EAST A DISTANCE OF 275.00 FEET TO THE TRUE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED:

THENCE NORTH 89 DEGREES 46 MINUTES 40 SECONDS EAST A DISTANCE OF 140.00 FEET; THENCE SOUTH 00 DEGREES 13 MINUTES 20 SECONDS EAST A DISTANCE OF 1.00 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 40 SECONDS WEST A DISTANCE OF 140.00 FEET TO A POINT 175.00 FEET EASTERLY OF THE EAST RIGHT OF WAY LINE OF CROKE DRIVE;

THENCE NORTH 00 DEGREES 13 MINUTES 20 SECONDS WEST A DISTANCE OF 1.00 FEET TO THE TRUE POINT OF BEGINNING, ADAMS COUNTY, COLORADO. BEARING USED HEREIN BASED ON EAST LINE OF SECTION 16, ASSUMED TRUE NORTH AND SOUTH, COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL TWO:

LOT 2,
AMENDED PLAT OF A PORTION OF BLOCK 34 HEFTLER HOMES-HILLCREST SIXTH FILING,

EXCEPT THAT PORTION OF SAID LOT 2 DEEDED TO ALBERSTON'S INC., A DELAWARE CORPORATION IN DEED RECORDED DECEMBER 8, 1977, IN BOOK 2196 AT PAGE 394, COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL THREE:

Lot 3,

Amended Plat of a Portion of Block 34,
Heftler Homes-Hillcrest Sixth Filing, together with that portion of Lot 2 of said
Amended Plat of a Portion of Block 34, Heftler Homes-Hillcrest Sixth Filing as set
forth in the Deed recorded in Book 2196 at Page 394, but excepting therefrom,
those portions described in Book 2195 at Page 389, and in Book 3076 at page 45,
County of Adams, State of Colorado, being more particularly described as follows:

That part of Lot 3, Amended plat of a portion of Block 34, Heftler Homes-Hillcrest
Sixth filing, as per the plat thereof recorded September 22, 1977 at Reception No.
B094588, being more particularly described as follows:

Beginning at the Northeast corner of Section 16, Township 2 South, Range 68
West of the 6th Principal Meridian; Thence South $89^{\circ} 46' 40''$ West along the
North line of said Section 16 a distance of 250.39 feet;
Thence South a distance of 100.00 feet to a point on the South right of way line of
104th Avenue, and the Northeast corner of said Lot 3, which point is the true point
of beginning of the tract of land herein described;
Thence South $89^{\circ} 46' 40''$ West along the South line of said 104th Avenue which is
100.00 feet South of and parallel to the North line of said Section 16, a distance of
334.78 feet to the Northwest corner of said Lot 3;
Thence South $00^{\circ} 13' 20''$ East a distance of 176.00 feet;
Thence South $89^{\circ} 46' 40''$ West a distance of 140.00 feet to a point which is 175.00
feet Easterly of the East right of way line of Croke Drive as measured at right angles
thereto;
Thence South $00^{\circ} 13' 20''$ East a distance of 164.00 feet;
Thence North $89^{\circ} 46' 40''$ East a distance of 133.30 feet;
Thence South a distance of 155.00 feet;
Thence South $89^{\circ} 46' 40''$ West a distance of 308.19 feet to a point of the East right
of way line of Croke Avenue and a point on the West line of said Lot 3;
Thence Southerly along the East line of Croke Drive along a curve to the right, the
chord of which bears South $02^{\circ} 18' 33''$ West, said curve having a central angle of 01°
 $47' 03''$ and a radius of 1204.90 feet, an arc distance of 37.52 feet to a point on the
Southwest corner of said Lot 3;
Thence along the South line of said Lot 3, South $74^{\circ} 30' 00''$ East a distance of 150.63
feet;
Thence continuing along the South line of said Lot 3 on a curve to the left being
tangent to the last described course having a central angle of $10^{\circ} 48' 40''$ and a
radius of 2262.85 feet an arc distance of 426.98 feet to a point which is 285.00 feet
West of the West right of way line of Huron Street as measured at right angles thereto,
and also being a point on the South line of said Lot 3, which point is 5.01 feet West of
the Southeast corner of said Lot 3;
Thence North along a line 285.00 feet West of and parallel to the West right of way
line of said Huron Street a distance of 309.65 feet;
Thence North $89^{\circ} 46' 40''$ East a distance of 85.00 feet;
Thence North a distance of 340.00 feet to the true point of beginning,
County of Adams, State of Colorado.

PARCEL FOUR:

LOT 4 AND THAT PORTION OF LOT 3, AMENDED PLAT OF A PORTION OF BLOCK 34 HEFTLER HOMES-HILLCREST SIXTH FILING, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE 6TH P.M.;
THENCE SOUTH ALONG THE CENTERLINE OF HURON STREET, A DISTANCE OF 758.33 FEET; THENCE WEST A DISTANCE OF 150.00 FEET;
THENCE ALONG A CURVE TO THE RIGHT BEING TANGENT TO THE LAST DESCRIBED COURSE, HAVING A CENTRAL ANGLE OF 4 DEGREES 33 MINUTES 43 SECONDS AND A RADIUS OF 2262.85 FEET AN ARC DISTANCE OF 180.17 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 0 DEGREES 07 MINUTES 37 SECONDS AN ARC DISTANCE OF 5.01 FEET;
THENCE NORTH A DISTANCE OF 149.65 FEET;
THENCE NORTH 89 DEGREES 46 MINUTES 40 SECONDS EAST A DISTANCE OF 5.00 FEET; THENCE SOUTH A DISTANCE 150.07 FEET TO THE TRUE POINT OF BEGINNING;
BEARING USED HEREIN BASED ON EAST LINE OF SECTION 16, ASSUMED TRUE NORTH AND SOUTH, COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL FIVE:

ANY EASEMENT RIGHTS AS CREATED IN INSTRUMENT RECORDED MAY 24, 1977 IN BOOK 2144 AT PAGE 957 AND AMENDMENTS RECORDED DECEMBER 6, 1977 IN BOOK 2195 AT PAGE 391 AND NOVEMBER 16, 1978 IN BOOK 2293 AT PAGE 858, COUNTY OF ADAMS, STATE OF COLORADO.



Property Ownership Huron Center

104TH AVE

SPANGLER DRIVE

103RD PLACE

CROKE DRIVE

HURON ST



PIN	STREET ADDRESS	OWNER	OWNER ADDRESS	CITY	STATE	ZIP CODE	ACRES
171916101015	10393 HURON ST	COMMERCIAL FEDERAL SAVINGS AND LOAN ASSOCIATION C/OBANK OF THE WEST	PO BOX 5155	SAN RAMON	CA	94583	0.92
171916101029	970 W 104TH AVE	IMPALA CAPITAL LLC	PO BOX 110962	CAMPBELL	CA	95011	2.73
171916101033	1000 W 104TH AVE	NURA	100 W 104TH AVE	NORTHGLENN	CO	80233	5.49
171916101034	1020 W 104TH AVE	IMPALA CAPITAL LLC	PO BOX 110962	CAMPBELL	CA	95011	1.76
171916101035	1030 W 104TH AVE	IMPALA CAPITAL LLC	PO BOX 110962	CAMPBELL	CA	95011	0.56
171916101036	1050 W 104TH AVE	BMC 104TH LLC	5987 S EUDORA STREET	CENTENNIAL	CO	80121	0.70
TOTAL							12.16

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