



**NURA MEMORANDUM  
#18-11**

Rev. 12/12/18

**DATE:** December 12, 2018

**TO:** NURA Board & Advisors

**FROM:** Debbie Tuttle, NURA Executive Director

**SUBJECT:** **Agreements with the Courts, LLC & WTP Holdings, LLC**  
**N/18-31 - Assignment of the Improvement Reimbursement Agreement with The Courts, LLC & an Extension of the Completion Deadline**  
**N/18-32 - Second Extension of Right of Reverter Agreement with WTP Holdings, LLC**  
**N/18-33 - Consent and Subordination Agreement between NURA & WTP Holdings, LLC**

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**PURPOSE:**

The purpose of this memorandum is to provide an overview of the following three resolutions for the Board's consideration and approval (N/18-31, N/18-32 and N/18-33).

**BACKGROUND:**

The Courts purchased 2.5 acres at 11295 N. Washington from NURA for \$385,000 on March 9, 2018. The company plans to construct a 32,000 square foot sports facility.

The Courts, LLC is closing on its construction loans on December 24, 2018. At that time, The Courts will convey and transfer the property to WTP Holdings, LLC. If the board approves these three attached Agreements, following the closing and recording of the deed with First Bank and the U.S. Small Business Administration, these Agreements will transfer rights over to WTP Holdings, LLC.

Since the November approval of the Improvement Reimbursement Agreement, final construction bids and schedules have been finalized. The construction deadlines have changed, and these resolutions extend the completion dates from November 1, 2019 to April 30, 2020.

**N/18-31 - Assignment of the Improvement Reimbursement Agreement with the Courts, LLC and an Extension of the Completion**

Resolution N/18-21 was approved on November 2, 2018 for an Improvement Reimbursement Agreement for \$280,000. That Agreement had a deadline for obtaining a Certificate of Occupancy by November 1, 2019. An extension is being requested to amend the deadline to April 30, 2020 due to delays and construction schedules. This Resolution also approves assigning the Improvement Reimbursement Agreement from The Courts to WTP Holdings, LLC. This change needs approval by NURA per Section III(H) of the Agreement.

**N/18-32 - Second Extension of Right of Reverter Agreement with WTP Holdings, LLC**

On August 8, 2018 (N/18-13) NURA approved an extension to the Right of Reverter Agreement from the original completion date of March 2, 2019 to December 31, 2019. Resolution N/18-32 approves a second extension amending the Right of Reverter Agreement to extend the deadline to April 30, 2020 due to delays and construction schedules.

**N/18-33 - Consent and Subordination Agreement between NURA & WTP Holdings, LLC**

On March 9, 2018 NURA approved the purchase and sale agreement with The Courts, which was recorded with Adams County via a special warranty deed. The deed contained a reversionary clause giving NURA the right to repurchase the property if The Courts failed to complete the construction on or before March 1, 2019. If N/18-31 and N/18-32 are approved, these deadlines will be extending to April 30, 2020.

Resolution N/18-33 will amend the Agreement so that NURA subordinates the reversionary clause to First Bank and the U.S. Small Business Administration that will be financing the construction loans.

**STAFF RECOMMENDATION:** It is staff's recommendation to approve Resolutions N/18-31, N/18-32, and N/18-33 related to The Courts and WTP Holdings, LLC for the project located at 11295 Washington Street. If the board approves these three resolutions, they will be delivered to the title company for execution by WTP Holdings, LLC and recorded with the other closing documents.

**STAFF REFERENCE:**

If you have any questions, please contact Debbie Tuttle at 303.450.8743 or [dtuttle@northglenn.org](mailto:dtuttle@northglenn.org).

**A RESOLUTION APPROVING THE ASSIGNMENT OF THE IMPROVEMENT REIMBURSEMENT AGREEMENT WITH THE COURTS, LLC AND AN EXTENSION OF THE COMPLETION DEADLINE**

WHEREAS, an Improvement Reimbursement Agreement between NURA and The Courts, LLC was approved by the NURA Commissioners on November 2, 2018 via Resolution N/18-21;

WHEREAS, The Courts, LLC intends to convey the subject property to WTP Holdings, LLC in the near future (currently anticipated to be December 24, 2018) and desires to assign the Improvement Reimbursement Agreement to WTP Holdings, LLC upon the closing of such conveyance;

WHEREAS, WTP Holdings, LLC desires that the deadline for completion of the project and issuance of a certificate of occupancy of November 1, 2019, be extended to April 30, 2020; and

WHEREAS, NURA is willing to approve the assignment from The Courts, LLC to WTP Holdings, LLC and to extend the completion deadline to April 30, 2020.

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

1. The assignment of the Northglenn Urban Renewal Authority Improvement Reimbursement Agreement dated November 2, 2019 from The Courts, LLC to WTP Holdings, LLC, is hereby approved.

2. The First Amendment to the Northglenn Urban Renewal Authority Improvement Reimbursement Agreement dated November 2, 2019, attached hereto as **Exhibit A**, is hereby approved and the Chair is authorized to execute the same effective upon the assignment of the Improvement Reimbursement Agreement from The Courts, LLC to WTP Holdings, LLC.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2018

\_\_\_\_\_  
Rosie Garner  
Chair

ATTEST:

APPROVED AS TO FORM

\_\_\_\_\_  
Debbie Tuttle  
Executive Director

\_\_\_\_\_  
Jeff Parker  
Board Attorney

**FIRST AMENDMENT TO  
NORTHGLENN URBAN RENEWAL AUTHORITY  
IMPROVEMENT REIMBURSEMENT AGREEMENT  
(THE COURTS)**

THIS FIRST AMENDMENT TO NORTHGLENN URBAN RENEWAL AUTHORITY IMPROVEMENT REIMBURSEMENT AGREEMENT (the "First Amendment") is made and executed this \_\_\_\_ day of \_\_\_\_\_, 2018, (the "Effective Date") by and between the NORTHGLENN URBAN RENEWAL AUTHORITY, a Colorado Urban Renewal Authority ("NURA"), and WTP HOLDINGS, LLC, a Colorado limited liability company ("Owner") (individually a "Party" or collectively the "Parties").

**W I T N E S S E T H**

**WHEREAS**, an Improvement Reimbursement Agreement between NURA and The Courts, LLC was approved by the NURA Commissioners on November 2, 2018 via Resolution N/18-21;

**WHEREAS**, The Courts, LLC has conveyed the subject property to WTP Holdings, LLC and assigned the Improvement Reimbursement Agreement to WTP Holdings, LLC, which assignment was approved by NURA on December 12, 2018;

**WHEREAS**, WTP Holdings, LLC desires that the deadline for completion of the project and issuance of a certificate of occupancy of November 1, 2019, be extended to April 30, 2020; and

**WHEREAS**, NURA is willing to extend the completion deadline to April 30, 2020.

**NOW, THEREFORE**, 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:

1. The "Completion Deadline" in Section I(A)(3) of the Improvement Reimbursement Agreement is hereby amended from November 1, 2019 to April 30, 2020.
2. All other terms and conditions of the Improvement Reimbursement Agreement shall remain in full force and effect.

THE NORTHGLENN URBAN RENEWAL  
AUTHORITY

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Rosie Garner  
Chair

ATTEST:

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Debbie Tuttle  
NURA Executive Director

APPROVED AS TO FORM:

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Jeff Parker  
NURA Attorney

*[Remainder of page intentionally blank. Signatures on following page.]*

WTP HOLDINGS, LLC

a Colorado limited liability company

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

\_\_\_\_\_  
Its: Manager

STATE OF \_\_\_\_\_ )

) ss.

COUNTY OF \_\_\_\_\_ )

The foregoing instrument was subscribed, sworn to and acknowledged before me this \_\_\_  
day of \_\_\_\_\_, 2018, by \_\_\_\_\_ as Manager of  
\_\_\_\_\_.

My commission expires:

( S E A L )

\_\_\_\_\_  
Notary Public