

Second Amendment to Ralston Creek North Disposition and Development Agreement

WITNESSETH

Whereas, the Arvada Urban Renewal Authority (the Authority) and Ralston Creek North, LLC (Redeveloper) entered into a Disposition and Development Agreement (the "DDA", incorporated herein by this reference) on or about November 4, 2015 for the redevelopment of certain property located within the Ralston Fields Urban Renewal Project Area for a mixed-use development (hereafter, the "Project"); and

Whereas, among other matters, the DDA set forth certain milestones for accomplishment of certain tasks by the respective parties on or before a specified date; and

Whereas, there have been delays related to leasing the retail space in Phase I of the Project, which has extended the time required to secure construction financing for Phase I; and

Whereas, the Redeveloper completed the design and entitlements for Phase I, started vertical construction for Phase I, and continues to pursue the amount of retail leases necessary for construction financing; and

Whereas, the Redeveloper has requested that the dates for certain milestones be extended to provide additional time to negotiate retail leases and to secure the construction financing; and

Whereas, AURA and Redeveloper agree to amend the DDA to extend the milestone dates for securing the Redeveloper's construction financing and for closing the purchase of the Phase I property (hereafter, the "Second Amendment").

In consideration of the following promises, covenants, agreements and other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged and confessed, it is THEREFORE AGREED BY THE PARTIES AS FOLLOWS:

1. The milestone dates as set forth in the DDA are hereby amended as follows:
 - A. The milestone date for Redeveloper's Financing for Phase I is changed from December 16, 2016 to May 31, 2017.
 - B. The milestone date for closing of the Phase I property is changed from March 31, 2017 to May 31, 2017.
2. To the extent that any other term or condition of the DDA is based upon or contingent upon the amended milestone date, such term or condition is hereby conformed to the new milestone date. Except as amended herein, and except as is necessary to conform the terms and conditions of the DDA to the amended milestone date, the DDA, as amended, is ratified and affirmed.

3. This Second Amendment shall be effective upon its execution by both parties. The parties may execute this Second Amendment in counterparts, each of which shall be deemed an original.

DATED THIS 2 DAY OF March, 2017.

FOR: AURA

BY: 

Maureen C. Phair

Title: Executive Director

ATTEST: 

FOR: Ralston Creek North, LLC

BY: 

JAMES R LOFTIS

(Print)

Title: Manager, Ralston Creek North LLC

ATTEST: 