

## **First 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, which has hindered the ability to secure construction financing of the Project; and

**Whereas**, Redeveloper has spent substantial funds towards the design and entitlements for the Project, and is continuing to pursue retail leasing and construction financing; and

**Whereas**, the Redeveloper has requested that the date for a certain milestone be extended to provide additional time to negotiate retail leases and secure the construction financing; and

**Whereas**, AURA and Redeveloper wish to amend the DDA to extend the milestone date for the closing of Phase I (hereafter, the “First 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 is hereby amended as follows:
  - A. The milestone date for closing of Phase I is changed from December 31, 2016 to March 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 First Amendment shall be effective upon its execution by both parties. The parties may execute this First Amendment in counterparts, each of which shall be deemed an original.

DATED THIS Oct DAY OF 20, 2016.

FOR: AURA

BY: \_\_\_\_\_

Maureen C. Phair

Title: Executive Director

ATTEST: \_\_\_\_\_



FOR: Ralston Creek North, LLC

BY: \_\_\_\_\_

J. DREYER

(Print)

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

MEMBER

ATTEST: \_\_\_\_\_

