



Built On What Matters

Town of Frederick FURA Commission Agenda

Frederick Town Hall

401 Locust Street

Wednesday, March 4, 2026

5:30 PM

Call to Order – Roll Call

Approval of Agenda

Public Comment

This portion of the agenda is provided to allow members of the audience to provide comments to the FURA Commission. Please sign in and you will be called. If your comments or concerns require an action, that item(s) will need to be placed on a later Agenda. Please limit the time of your comments to three (3) minutes.

Consent Agenda

Consent Agenda items are considered to be routine and will be enacted by one motion and vote. There will be no separate discussion of Consent Agenda Items unless a FURA Commission member so requests, in which case the item may be removed from the Consent Agenda and considered at the end of the Consent Agenda.

- A. Approval of Minutes
- B. Resolution 26-FURA-01 Setting the Posting Place for Frederick Urban Renewal Authority Meeting Agendas

Action Agenda

- C. Resolution No. 26-FURA-02 regarding a First Amendment to the Redevelopment and Reimbursement Agreement between the Frederick Urban Renewal Authority, Evergreen Devco, Inc., and Evergreen-Hwy 52 & Colorado, LLC. -
Ryan Johnson, Assistant Town Manager

Discussion Items

Commissioner Reports

Other Business

Adjournment



Town of Frederick FURA Commission

Meeting Minutes
December 3, 2025

Call to Order – Roll Call: At 5:30 PM, Vice Chair Brown called the meeting to order and requested roll call. Present were Vice Chair Brown and Commissioners Lamach, March, Mahan, Buck, and Weimer. Commissioner Padia entered the meeting at 5:34 PM. Also present were Town Manager Bryan Ostler, Assistant Town Manager Ryan Johnson, Deputy Town Attorney Christine Francescani, Town Clerk Tricia David, and Deputy Town Clerk Emily Nitcher.

Approval of Agenda: The agenda was approved as submitted.

Public Comment: There was no one signed in for public comment.

Consent Agenda: A motion was made by Trustee Lamach and seconded by Trustee March to approve the Consent Agenda. Upon roll call vote, the motion passed unanimously. Trustee Padia entered the meeting during the the vote and therefore abstained.

Approval of Minutes:

FURA Budget Acknowledge 2026:

Action Agenda:

FURA Budget Amendment 2025: A motion was made by Trustee Mahan and seconded by Trustee Padia to approve FURA Budget Amendment 2025. Upon roll call vote, the motion passed unanimously.

FURA Budget Adoption 2026 - Public Hearing 1: A motion was made by Vice Chair Brown and seconded by Trustee Padia to approve FURA Budget Adoption 2026 - Public Hearing 1. Upon roll call vote, the motion passed unanimously.

Discussion Items: There were no discussion items.

Commissioner Reports: There were no Commissioner reports.

Other Business:

Adjournment: There being no further business of the Frederick Urban Renewal Authority, Vice Chair Brown adjourned the meeting at 5:42 PM.



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TOWN OF FREDERICK FREDERICK URBAN RENEWAL AUTHORITY Staff Report

Tracie Crites, Chairperson

Kevin Brown, Commissioner
Dan March, Commissioner
Mark Lamach, Commissioner
Renata Stemp, Commissioner
Geno Lechuga, Commissioner

Adam Mahan, Commissioner
Windi Padia, Commissioner
Edward Weimer,
Commissioner
Scott James, Commissioner

Resolution 26-FURA-01 Setting the Posting Place for Frederick Urban Renewal Authority Meeting Agendas

Agenda Date: March 4, 2026 Frederick Urban Renewal Authority Meeting

Attachments: 1. Resolution FURA Posting Places 1-28 (3)

Reviewed By:

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:



EFFECTIVE, EFFICIENT & STRATEGIC GOVERNMENT OPERATIONS

- As an employer of choice, the Town of Frederick will lead the region in a culture of efficiency, innovation, and strategic partnerships in all municipal services to far exceed the community's expectations and exemplify the fact that Frederick is Built on What Matters, its people.

1.1 Develop and implement a strategy for delivering a parks, streets and downtown "win" including assessing available political capital.

1.2 Complete an update to the Municipal Code in connection with 2.5 below.

Summary Statement:

Colorado Revised Statutes requires the Frederick Urban Renewal Authority (FURA) adopt a resolution annually setting the posting places for meeting agendas. Statute also requires that legal notices when necessary and applicable be published in a newspaper of general circulation within the Town of Frederick.

Detail of Issue/Request:

The attached Resolution designates the posting places required by State Statute as the Town of Frederick Website for 2026.
In addition, the resolution designates the Longmont Times Call as the newspaper for publication of legal notices for the Town of Frederick.

Legal Comments:

Not Applicable

Alternatives/Options

The URA could choose different locations for posting and advertising as desired.

Financial Considerations

Not applicable.

Staff Recommendation

Staff recommends approval of the attached resolution.

Community Impact

The impact on the community will be that they will be informed of when FURA meetings will happen as they will know when and where to find the information.

**FREDERICK URBAN RENEWAL AUTHORITY
RESOLUTION NO. 26-FURA-01**

**A RESOLUTION ESTABLISHING THE POSTING PLACE FOR
FREDERICK URBAN RENEWAL AUTHORITY MEETING AGENDAS FOR 2026**

WHEREAS, C.R.S. 24-6-402(2)(c) requires that the Urban Renewal Authority designate public place(s) for posting notice of meetings of any local public body, at the first public meeting as defined by the Statutes.

WHEREAS, C.R.S. 24-6-402 (2)(c) also requires the notice of the meeting to be posted no less than 24 hours prior to the holding of the meeting; and

WHEREAS, C.R.S. §24-6-402(2)(c) provides that it is the intent of the General Assembly to transition from posting meeting notices in physical locations to posting notices on a website; and

WHEREAS, the Urban Renewal Authority has a section of the Town website accessible at no charge to the public; and

WHEREAS, C.R.S. 24-70-101 *et. seq.* provides for the publication of legal notices in a newspaper of general circulation within the municipality; and

WHEREAS, it has been determined that there is no newspaper published within the county that is in general circulation in the Town; and

WHEREAS, the Longmont Daily Times-Call has the highest numbers of circulation of a newspaper within the Town; and

WHEREAS, the Urban Renewal Authority wishes to establish posting places for the year 2026; and

WHEREAS, the Urban Renewal Authority wishes to affirm that it is appropriate to publish all legal publications for the Urban Renewal Authority in the newspaper with the highest general circulation within the Town for the Year 2026 which is the Longmont Daily Times-Call.

NOW THEREFORE BE IT RESOLVED BY THE COMMISSIONERS OF THE FREDERICK URBAN RENEWAL AUTHORITY, AS FOLLOWS:

Section 1. The posting places for Urban Renewal Authority Meeting Agendas will be as follows:

Town of Frederick Website www.frederickco.gov

Section 2. The Longmont Times-Call is designated as the official newspaper for the publication of legal notices.

INTRODUCED, READ, PASSED AND ADOPTED THIS 4th DAY OF MARCH 2026

ATTEST:

FREDERICK URBAN RENEWAL AUTHORITY

Tricia David, Assistant Secretary

Tracie Crites, Chair



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TOWN OF FREDERICK FREDERICK URBAN RENEWAL AUTHORITY Staff Report

Tracie Crites, Chairperson

Kevin Brown, Commissioner
Dan March, Commissioner
Mark Lamach, Commissioner
Renata Stemp, Commissioner
Geno Lechuga, Commissioner

Adam Mahan, Commissioner
Windi Padia, Commissioner
Edward Weimer,
Commissioner
Scott James, Commissioner

Resolution No. 26-FURA-02 regarding a First Amendment to the Redevelopment and Reimbursement Agreement between the Frederick Urban Renewal Authority, Evergreen Devco, Inc., and Evergreen-Hwy 52 & Colorado, LLC.

Agenda Date: March 4, 2026 Frederick Urban Renewal Authority Meeting

Attachments:

1. Resolution No. 26-FURA-02 Approving an Amended RRA - Silverstone
2. Silverstone FURA March 2026 Presentation
3. First Amendment to Redevelopment and Reimbursement Agreement-Final

Reviewed By:

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:



COMMUNITY AND ECONOMIC VITALITY– Frederick is a community that fosters economic, recreational, cultural, and environmental vitality and builds upon and enhances a variety of economic opportunities. Frederick celebrates its downtown and regards it as a gem in the region.

2.2 Continue implementing our retail attraction strategy to target regional and destination opportunities, traditional and non-traditional retailers, hospitality, and sit-down eating establishments.

Summary Statement:

This request is to increase the cap for eligible improvements from the original amount of \$20 million dollars to \$25 million dollars. All other provisions of the original agreement remain in full force and effect.

Detail of Issue/Request:

In October 2023, the Frederick Urban Renewal Authority (FURA) approved the original Redevelopment and Reimbursement Agreement for this urban renewal project. The original agreement was implemented as a means to partner with the developer on overall construction of the shopping center. This included things like roadways, water lines, improvements to Hwy 52 that were above and beyond what their normal obligation would be. This functioned very well and set the shopping center up to be able to attract other users because the site was "shovel-ready". At the onset of this project, the developer had a commitment from King Soopers but not a commitment for a second anchor user. As a result, our initial Letter of Intent with the developer obligated the developer to actively market the vacant lot to suitable retail users for a period of two years. After which time, if the developer were to be unsuccessful, they could reach out to the Town to inquire about either the Town purchasing the lot and holding it or shifting focus to development of multi-family development. The developer

was successful in their efforts to attract a second retail anchor user (Lowe's) in part because of the overall readiness of the development. The initial contribution to the project from FURA was the pledge of property tax increment after improvements were completed.

This request to amend the agreement is narrowly focused on increasing the cap for eligible project expenses from \$20 million dollars to \$25 million dollars. The purpose for this increase is that the developer is working to provide an incentive to Lowe's as a one-time lump sum upon the completion of construction and store opening. The amount of the incentive for this portion will be \$3 million with the balance of the incentive coming from the Town. All other provisions of the original agreement remain in full force and effect.

Legal Comments:

This proposed amendment has been drafted and reviewed by legal counsel for FURA as well as the developer.

Alternatives/Options

Approval:

I move to approve Resolution No. 26-FURA-02 regarding a First Amendment to the Redevelopment and Reimbursement Agreement between the Frederick Urban Renewal Authority, Evergreen Decvo, Inc., and Evergree-Hwy 52 & Colorado LLC in substantially the same form as attached and as finalized by legal counsel.

Approve with Conditions:

I move to approve Resolution No. 26-FURA-02 regarding a First Amendment to the Redevelopment and Reimbursement Agreement between the Frederick Urban Renewal Authority, Evergreen Decvo, Inc., and Evergree-Hwy 52 & Colorado LLC with the following conditions.

- (List conditions)

Denial:

I move to deny Resolution No. 26-FURA-02.

Financial Considerations

During the original financial forecast and review of the project pro forma, the revenue anticipated from a user like Lowe's was not factored in to the calculus. This was done as a conservative measure in case we were not successful in attracting another larger retail user. That said, the inclusion of Lowe's into the shopping center has numerous financial upsides. First, but-for this incentive for Lowe's, the project would not move forward. Having the project move forward will accelerate the rate at which the developer can be reimbursed for their investment and, therefore, the timeframe with which the Town can receive future property and sales tax revenue. FURA is not increasing or decreasing the percentage of its contribution to the project; rather, the cap for eligible expenses is increasing.

Staff Recommendation

Staff recommends approval of Resolution No. 26-FURA-02 and the accompanying agreement in substantially the same form as attached and as finalized by legal counsel.

Community Impact

RESOLUTION NO. 26-FURA-02

A RESOLUTION OF THE FREDERICK URBAN RENEWAL AUTHORITY APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AND REIMBURSEMENT AGREEMENT BETWEEN THE FREDERICK URBAN RENEWAL AUTHORITY, EVERGREEN DEVCO, INC., AND EVERGREEN-HWY 52 & COLORADO LLC.,

WHEREAS, the Frederick Urban Renewal Authority has contemplated a large commercial center as a second anchor to the Silverstone development since its initial approval; and

WHEREAS, the needs and desires of the community have continued to support adding retail amenities within the Town; and

WHEREAS, the Board of Commissioners of the Authority identified a retail attraction strategy in 2021 that targeted attracting traditional retail options in Frederick; and

WHEREAS, Evergreen Devco, Inc. desires to develop a retail shopping center consistent with the goals and objectives identified in all previously adopted plans and studies; and

WHEREAS, the Frederick Urban Renewal Authority believes the Amendment to the Redevelopment and Reimbursement Agreement is in the best interests of the Authority; and

WHEREAS, legal counsel for the Authority has been involved in the review and drafting of proposed amendment to the agreement as attached.

NOW THEREFORE, THE BOARD OF COMMISSIONERS OF THE FREDERICK URBAN RENEWAL AUTHORITY DO HEREBY RESOLVE AS FOLLOWS:

- Section 1.** The Amendment to the Redevelopment and Reimbursement Agreement for the Miner's Village Urban Renewal Project, attached hereto as Exhibit A is approved. The Chair is Authorized to execute the agreement.
- Section 2.** **Effective Date.** This resolution shall become effective immediately upon adoption.
- Section 3.** **Repealer.** All bylaws, orders and resolutions, or parts thereof inconsistent with this Resolution are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance, or part thereof.

[SIGNATURE PAGE TO FOLLOW]

ADOPTED AND APPROVED THIS 4TH DAY OF MARCH, 2026.

ATTEST:

TOWN OF FREDERICK

By _____
Secretary/Executive Director

By _____
Chair, Tracie Crites

EXHIBIT A



Miner's Village Urban Renewal Project

Ryan Johnson, Assistant Town Manager
Deputy Executive Director, FURA

BUILT ON WHAT MATTERS



Strategic Plan Alignment



- Community and Economic Vitality
 - 2.2 Continue implementing our retail attraction strategy to target regional and destination opportunities, traditional and non-traditional retailers, hospitality, and sit-down eating establishments.



Background

- 2015 – Urban Renewal Plan area created
- 2020-2021 – Retail leakage study completed
- 2021 – Board of Trustees adopted a Strategic Plan
- October 2023 – Redevelopment and Reimbursement Agreement executed
 - Put option for anchor lot
- Late 2023 – grading for development started
- May 2024 – Kings Soopers groundbreaking
- May 2025 – Kings Soopers ribbon cutting
- Q3/Q4 2025 – Shops come online



Proposed Project

Development Highlights

- Lot 14 – home improvement center
- 94,000sqft.
- User not present in the Carbon Valley
- Employ 150 FTE targeting the local region
- Grading anticipated to start Summer 2026
- Anticipated opening 12/31/2027
- Commitment to local community engagement

Limitations on Land Use

- Regular outdoor displays/seasonal sales
- Storage of bulk items



Existing Assistance

Public Private Partnership

- Frederick Urban Renewal Authority
- Town of Frederick
- Evergreen Devco Inc.
- Silverstone Metro District No. 3
- Property Tax TIF



Proposed Change

- Amend Section 4.0 of the original agreement to increase the cap for eligible expenses from \$20M to \$25M.
 - All public improvements are completed.
 - \$5M to be used as follows:
 - \$3M one-time lump sum payment to Lowe's.
 - (See Public Finance Agreement Between Town and Lowe's)
 - Upon completion of construction.
 - Cost of issuance/debt service payments.
- All other provisions of the RRA remain unchanged.



Options for Consideration

Approval

- I move to approve Resolution 26-FURA-02 approving the First Amendment to the Redevelopment and Reimbursement Agreement in substantially the same form as attached and as finalized by legal counsel.

Approve with Conditions

- I move to approve Resolution 26-FURA-02 approving the First Amendment to the Redevelopment and Reimbursement Agreement in substantially the same form as attached and as finalized by legal counsel with the following conditions:
 - (list the conditions)

Denial

- I move to deny Resolution 26-FURA-02.



Staff Recommendation

- Staff recommends approval of Resolution 26-FURA-02 and the associated agreement as finalized by legal counsel and in substantially the same form as attached.
 - Evergreen has performed in all material aspects and met every timeline as previously agreed.
 - Based on multiple meetings with the Board throughout the process to seek guidance.
 - The “deal” in material aspects remains unchanged from the executed Letter of Intent.
 - FURA’s legal counsel and Evergreen’s legal counsel have been part of the drafting of the agreement.
 - Outside financial review supports the proposed deal structure and financing gap.
 - If approved, a final version of the agreement will be circulated for signature.

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Questions

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**FIRST AMENDMENT TO
REDEVELOPMENT AND REIMBURSEMENT AGREEMENT
(EVERGREEN DEVCO, INC. – Miner’s Village Urban Renewal Area)**

THIS FIRST AMENDMENT TO REDEVELOPMENT AND REIMBURSEMENT AGREEMENT (this “First Amendment”) is entered into as of this ____ day of _____, 2026, by and among **FREDERICK URBAN RENEWAL AUTHORITY**, an urban renewal authority and body corporate and politic of the State of Colorado (the “Authority”), and **EVERGREEN DEVCO, INC.**, a California corporation and **EVERGREEN-HWY 52 & COLORADO, L.L.C.**, an Arizona limited liability company (collectively, the “Developer,” and together with the Authority, the “Parties.”)

RECITALS

A. The Parties entered into that certain Redevelopment and Reimbursement Agreement dated as of October 24, 2023 (the “Agreement”), and desire to amend certain provisions of the Agreement in accordance with the terms of this First Amendment.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, including the mutual covenants and agreements set forth in this First Amendment, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Authority and Developer, Authority and Developer agree as follows:

1. **Incorporation of Recitals; Defined Terms.** The foregoing Recitals are incorporated as though fully set forth in this First Amendment. Capitalized terms not defined in this First Amendment shall have the same meaning as set forth in the Agreement.

2. **Amendment to Section 4.0 – Definition of “Available Property Tax Increment Revenue.”** Section 4.0 of the Agreement, solely with respect to the defined term “Available Property Tax Increment Revenue” is amended as follows:

(a) The term “Pledged Revenue Property” where it appears in subsections (a) through (d) of the definition of “Available Property Tax Increment Revenue” is hereby deleted and replaced with the term “Project Property.”

(b) The term “Property” where it appears in subsection (f) of the definition of “Available Property Tax Increment Revenue” is hereby deleted and replaced with the term “Project Property.”

3. **Amendment to Section 4.0 – Definition of “Maximum Eligible Costs Amount.”** Section 4.0 of the Agreement, solely with respect to the defined term “Maximum Eligible Costs Amount,” is hereby deleted in its entirety and replaced with the following:

“Maximum Eligible Costs Amount” means an amount equal to \$25,000,000 (Twenty-Five Million US Dollars), which is the maximum amount of revenue received by the Authority and pledged to the payment of those Eligible Costs certified and approved in accordance

with Section 5.3, and including the amounts pledged to the payment of Costs of Issuance; provided, however, the amounts pledged to Eligible Accrued Interest are not included in and are in addition to the Maximum Eligible Costs Amount.

4. **No Other Changes.** Except as expressly amended by this Amendment, the Agreement remains unmodified and in full force and effect.

5. **Miscellaneous.**

(a) **Amendment Authority.** This Amendment is made pursuant to Section 12.0 of the Agreement and is effective when executed by all Parties.

(b) **Execution in Counterparts.** This First Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one and the same First Amendment. To facilitate execution of this First Amendment, the Parties may execute and exchange by email counterparts of the signature pages or to sign counterparts by means of DocuSign.

(c) **Governing Law; Venue.** This Amendment is governed by the laws of the State of Colorado, with venue as set forth in Section 14.0 of the Agreement.

(d) **No Third-Party Beneficiaries.** This Amendment confers no rights on any person or entity other than the Parties, except as provided in Section 17.0 of the Agreement.

(e) **Ratification and Confirmation.** Except as expressly modified or amended by this First Amendment, all other terms and conditions of the Agreement shall continue in full force and effect and are hereby ratified and confirmed as written in the Agreement.

IN WITNESS WHEREOF, Authority and Developer have executed this First Amendment as of the date stated above.

AUTHORITY:

FREDERICK URBAN RENEWAL AUTHORITY

Chairperson

ATTEST:

Secretary

[Signatures continue on following page]

DEVELOPER:

EVERGREEN DEVCO, INC.,
a California corporation

By: _____
Name: Tyler Carlson
Title: CEO, Managing Principal

DEVELOPER:

EVERGREEN-HWY 52 & COLORADO, L.L.C.,
an Arizona limited liability company

By: Evergreen Development Company-2023, L.L.C.,
an Arizona limited liability company
Its: Manager

By: _____
Name: Tyler Carlson
Title: Chief Executive Officer and Managing Principal

[End of signatures]