



Built On What Matters

Town of Frederick FURA Commission Agenda

Frederick Town Hall
401 Locust Street
Tuesday, May 13, 2025

5:30 PM

Call to Order – Roll Call

Approval of Agenda

Special Presentations

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.

Staff Reports

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 Board member so requests, in which case the item may be removed from the Consent Agenda and considered at the end of the Consent Agenda.

Action Agenda

- A. A Resolution of the Frederick Urban Renewal Authority Authorizing the Executive Director or his Designee to Update the Schedule of Eligible Expenses in the Eagle Business Park Urban Renewal Project -

Discussion Items

Commissioner Reports

Other Business

Adjournment

[MEET_FOOT]



FREDERICK Urban Renewal Authority Action Memorandum

Tracie Crites, Chair
Dan March, Authority Member
Kevin Brown, Vice Chair
Windi Padia, Authority Member
Mark Lamach, Authority Member
Renate Stemp, Authority Member

Perry Buck, Authority Member
Chris Vigil, Authority Member
Chico Garcia, Authority Member
Adam Mahan, Authority Member
Chad teVelde, Authority Member

A Resolution of the Frederick Urban Renewal Authority Authorizing the Executive Director or his designee to update the schedule of eligible expenses in the Eagle Business Park Urban Renewal Project

Agenda Date: Urban Renewal Authority Meeting – May 13, 2025

Attachments:

- a. Resolution 25-FURA-03
- b. Resolution 25-FURA-04
- b. Amended Exhibit B to the RRA

Finance Review: _____
Finance Director

Submitted by: _____
Executive Director

Approved for Presentation: _____
Executive Director

☐ Quasi-Judicial

☒ Legislative

☐ Administrative

Strategic Plan Alignment:



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

Summary Statement:

This request is for approval of an amendment to Exhibit B of the Redevelopment and Reimbursement Agreement, as finalized by Legal Counsel and in substantially the same form as attached as well as a budget amendment to the FURA budget. This request is based on the previous direction of the Frederick Urban Renewal Authority that this project is in harmony with the goals and objectives of the adopted Strategic Plan and Urban Renewal Plan.

Background:

During the negotiation process for the Eagle Business Park Urban Renewal Project, a portion of the incentive agreement was geared toward a rebate of permit fees paid for the construction of Phase 2 eligible costs, which at the time were estimated to total \$20,750,859. During the period that took place between the negotiations and the actual construction of the project, the cost of these same improvements to the facility ended up coming in at \$74,715,367. Pursuant to Section 5.3.7 of the Agreement, the parties acknowledged that the original estimates for construction costs are subject to change to be in alignment with the actual costs of the project. Additionally, as the incentive for rebate of permit fees of eligible phase two improvements were based on a rebate of permit fees paid, which are in turn based upon the value of the project, Agilent paid a proportionate increase in permit fees than what was expected for this phase of the project.

Alternatives/Options:

Direct staff to reengage in negotiations with Agilent to come to a different deal. This is not recommended as Agilent has already completed the work.

Financial Considerations:

No other changes to the original “deal” and pledge of permit fee rebates have changed or been adjusted. A FURA budget amendment will need to be performed for the payment of these rebates. Since the permit fees were also significantly higher, FURA has the fund balance to pay these rebates.

Executive Director Recommendation:

Adopt Resolution 25-FURA-02 approving Redevelopment and Reimbursement as finalized by Legal Counsel and in substantially the same form as attached.

Adopt Resolution 25-FURA-03 approving the FURA budget amendment.

Resolution No. 25-FURA-03

**A RESOLUTION OF THE FREDERICK URBAN RENEWAL AUTHORITY AUTHORIZING
THE EXECUTIVE DIRECTOR OR HIS DESIGNEE TO UPDATE THE SCHEDULE OF
ELIGIBLE EXPENSES IN THE EAGLE BUSINESS PARK URBAN RENEWAL PROJECT**

WHEREAS, the Frederick Urban Renewal Authority (the “Authority”) is carrying out the Urban Renewal Plan for the Eagle Business Park Urban Renewal Project (the “Plan”) approved by the Trustees of the Town of Frederick (the “Town”) on July 12, 2016, by Resolution 16-46; and

WHEREAS, in furtherance of the Plan, the Authority and Agilent Technologies, Inc. (the “Owner”) entered into an Amended and Restated Consolidated Redevelopment and Reimbursement Agreement dated as of December 28, 2022 (the “Agreement”), whereby the Authority agreed to reimburse the Owner for certain Phase 2 Eligible Costs (as defined in the Agreement) documented, certified, and approved by the Authority; and

WHEREAS, the Agreement pledges a portion of certain property and municipal sales tax increment revenues known as the Phase 2 Pledged Revenues to payment of the estimated costs of the Phase 2 Eligible Costs, which estimated costs are itemized in Exhibit B to the Agreement; and

WHEREAS, the production of Phase 2 Pledged Revenues is wholly dependent upon taxable improvements and uses constructed and operated by the Owner, and the revenues actually produced have resulted in significantly higher property and municipal sales tax increment revenues, including higher than estimated Phase 2 Pledged Revenues; and

WHEREAS, the increase in taxable improvements provided by the Owner has resulted in higher Phase 2 Eligible Costs than estimated in the Agreement; and

WHEREAS, Section 5.3.7 of the Agreement specifically provides for adjustment of Phase 2 Eligible Costs if sufficient Phase 2 Pledged Revenues permit such adjustment; and

WHEREAS, the increase tax increment revenues produced from the improvements provided by the Owner will not jeopardize or put at risk any other financial obligations of the Authority,

**BE IT RESOLVED BY THE FREDERICK URBAN RENEWAL AUTHORITY, AS
FOLLOWS:**

Section 1. Notwithstanding the amounts listed in Exhibit B to the Agreement, the Executive Director or his designee are hereby authorized to approve and pay those Phase 2 Eligible Costs documented, certified, and approved in accordance with all requirements of the Agreement, provided there are adequate Phase 2 Pledged Revenues available to make such payments and no other financial obligations of the Authority are jeopardized or put at risk.

Section 2. This resolution shall be effective immediately upon its approval.

ADOPTED AND APPROVED THIS ____ DAY OF _____ 2025.

ATTEST:

**FREDERICK URBAN RENEWAL
AUTHORITY:**

By _____
Secretary/Executive Director

By _____
Chair

ACKNOWLEDGED BY AGILENT TECHNOLOGIES:

P. Diana Chu

Vice President, Asst. General Counsel & Asst. Secretary

Resolution No. 25-FURA-04

**A RESOLUTION OF THE FREDERICK URBAN RENEWAL AUTHORITY
AMENDING THE ADOPTED 2025 BUDGET FOR THE URBAN RENEWAL
AUTHORITY AND MAKING SUPPLEMENTAL APPROPRIATIONS OF
MONEY TO PROVIDE FOR ADDITIONAL EXPENDITURES**

WHEREAS, in the 2025 budget, the Frederick Urban Renewal Authority authorized the expenditure of funds related for FURA projects in 2025; and

WHEREAS, the funds budgeted did not anticipate the increase in costs that would impact the construction of the Eagle Business Park Urban Renewal Project phase two eligible improvements at the time of the adoption of the 2024 Budget; and

WHEREAS, the Frederick Urban Renewal Authority agrees to modify appropriated expenditures for the 2025 budget, ensuring the budget will be in balance and that authorized budgeted expenditures are amended, pursuant to CRS 29-1-109.

NOW, THEREFORE BE IT RESOLVED BY THE FREDERICK URBAN RENEWAL AUTHORITY, THAT:

Section 1. IGA URA Obligations: Whereas, the Frederick Urban Renewal Authority determined that the Urban Renewal Authority did not allocate enough funds to account for the increase in costs for the project pursuant to sections 5.3.6 AND 5.3.7 of the Amended and Restated Consolidated Redevelopment and Reimbursement Agreement and, the FURA Board hereby determines the new appropriation expense will be \$2,093,839.01.

Section 3. Effective Date. This resolution shall become effective immediately upon adoption.

Section 4. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 5. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

ADOPTED AND APPROVED THIS ____ DAY OF _____ 2025.

ATTEST:

FREDERICK URBAN RENEWAL AUTHORITY:

Tricia David; Secretary

Tracie Crites, Chair

EXHIBIT B

Description of Phase 2 Eligible Costs

Description	Amount
Building	\$53,964,508
Civil and Structural	\$12,573,077
Mechanical and Electrical	\$7,237,540
Demolition	\$285,360
Miscellaneous	\$654,882
Total	\$74,715,367