Built On What Matters

Town of Frederick
FURA Commission Agenda
Frederick Town Hall
401 Locust Street
Tuesday, July 22, 2025

6:00 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.

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.

A. Approval of Minutes

Action Agenda

B. Resolution 25-FURA-05 approving a Redevelopment and Reimbursement Agreement for Meadowlark Business Park Urban Renewal Plan Area - Max Daffron, Economic Development Manager

C. Resolution 25-FURA-06 Directing The Commencement Of Negotiations For A Loan Agreement A Private Placement Agreement, And Related Documents In Connection With The Issuance Of The Authority's Tax Increment Revenue Bond (Meadowlark Business Park Urban Renewal Project), Series 2025; Authorizing Certain Actions To Be Taken Hereafter In Connection With The Issuance Of The Series 2025 Bond And Repealing Any Action Heretofore Taken In Conflict Herewith - Max Daffron, Economic Development Manager

Discussion Items

Commissioner Reports

Other Business

Executive Session

Executive Session: For the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators under C.R.S. Section 24- 6-402(4)(e)(1) regarding Meadowlark Business Park.

Adjournment

[MEET_FOOT]

Town of Frederick FURA Commission

Meeting Minutes
May 13, 2025

Call to Order – Roll Call: At 05:39 PM Chairperson Crites called the meeting to order and requested roll call.
Present were Chairperson Crites, Vice Chair Brown, Commissioners March, Padia, Lamach, TeVelde, Stemp, and Buck.
Not present were Commissioners Mahan, Vigil, and Garcia.

Approval of Agenda: The agenda was approved as submitted.

Special Presentations: There were no special presentations this evening.

Public Comment: There was no one signed up for public comment this evening.

Staff Reports:

Consent Agenda:

Action Agenda:

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: Max Daffron, Economic Development Manager, presented two resolutions for consideration.
One motion was made by Vice Chair Brown, and seconded by Commissioner March, to approve the following:

25-FURA-03 - A Resolution of the Frederick Urban Renewal Authority authorizing the Executive Director or their designee to update the Schedule of Eligible Expenses in the Eagle Business Park Urban Renewal Project; and
25-FURA-04 - A Resolution of the Frederick Urban Renewal Authority amending the adopted 2025 budget and making supplemental appropriations to provide for additional expenditures.

Upon roll call vote, the motions passed unanimously (8–0).

Discussion Items:

Commissioner Reports:

Other Business:

Adjournment: There being no further business of the Frederick Urban Renewal Authority, the meeting was adjourned at 5:52 PM.

TOWN OF FREDERICK
FREDERICK URBAN RENEWAL AUTHORITY
Staff Report

Built On What Matters

Tracie Crites, Chairperson

Kevin Brown, Commissioner Dan March, Commissioner Mark Lamach, Commissioner Renata Stemp, Commissioner Geno Lechuga, Commissioner		Adam Mahan, Commissioner Windi Padia, Commissioner Chad teVelde, Commissioner Perry Buck, Commissioner Christopher Vigil Commissioner

Resolution 25-FURA-05 approving a Redevelopment and Reimbursement Agreement for Meadowlark Business Park Urban Renewal Plan Area

Agenda Date:	July 22, 2025 Frederick Urban Renewal Authority Meeting
Attachments:	1. Redevelopment and Reimbursement Agreement 2. LOI Bear Peak Development 3. FURA Meadowlark Business Park Presentation 4. Resolution 25-FURA-05
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 for approval of a new Redevelopment and Reimbursement Agreement, as finalized by Legal Counsel and in substantially the same form as attached. 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.

Detail of Issue/Request:

In the June 2024 FURA meeting, Economic Development Staff provided an update to the FURA Board that the Meadowlark Business Park Urban Renewal Plan developer, Meadowlark Industrial LLC, was out of compliance with the 2015 Redevelopment and Reimbursement Agreement (2015 RRA) and subsequent amendment. At the conclusion of the June Meeting, FURA directed staff not to reengage Meadowlark Industrial for additional incentives on the site and terminate the 2015 RRA as the operator had defaulted on the terms of the agreement on several occasions. The staff delivered the required notices and the 2015 RRA has been terminated for failure to cure the defaults as provided in that agreement.

On January 16, 2025, Staff received a letter of intent from Bear Peak Development detailing their interest in assuming the obligations of Meadowlark Industrial as it pertains to the Meadowlark Business Park Urban Renewal Plan. Bear Peak Development has developed several successful industrial properties throughout the Town of Frederick, most notably the home of TORO Robotics at 4160 Busch Place, as well as a large multi-tenant property at 7950 Miller Drive. As you can see in the attached letter, Bear Peak Development intends to construct 3-4 flex industrial buildings designed to support the growth of small businesses that fit within the Town's targeted industry clusters.

On February 25, 2025, FURA instructed staff to engage in negotiations with Bear Peak Development (doing business as MEADOWLARK DEVELOPER, LLC) to initiate a new Redevelopment and Reimbursement Agreement (New RRA) that would stipulate more strict design guidelines for the remainder of the project. Economic Development Staff has partnered with Planning, the Town Attorney's Office, outside legal counsel, and MEADOWLARK DEVELOPER LLC to negotiate the New RRA for review and approval by FURA. With the agreement approved at this meeting, the developer intends to break ground later this year and deliver the first new building to a confirmed tenant by April 1, 2026. As part of MEADOWLARK DEVELOPER, LLC taking on the project, series 2025 Bonds will be issued to close out the outstanding principal amount from the existing 2017 Bonds and to finance the remaining improvements to Iris parkway and William Bailey. These items would be brought forward at another meeting for final approval.

Legal Comments:

This attached agreement as drafted has been reviewed by legal counsel for FURA. Additionally, this has also been reviewed by legal counsel for Bear Peak Development.

Alternatives/Options

Direct staff to engage in additional negotiations with MEADOWLARK DEVELOPER LLC to develop additional design guidelines. This is not recommended as staff has already partnered with Planning and negotiated the currently proposed standards. The proposed standards reflect the requests previously made by FURA to ensure that future development of the business park sets a positive example for quality of development in Frederick.

Financial Considerations

As part of this project, the existing bonds must be refinanced in order to complete the remaining eligible improvements associated with the development project. These bonds would then be paid by the TIF revenue generated by the combination of existing taxable improvements and future taxable development of the site in accordance with this RRA.

Staff Recommendation

Adopt Resolution 25-FURA-05 approving the Redevelopment and Reimbursement with MEADOWLARK DEVELOPER LLC as finalized by Legal Counsel and in substantially the same form as attached.

Adopt Resolution 25-FURA-06 directing the commencement of negotiations for a loan agreement, a private placement agreement, and related documents in connection with the issuance of the authority's tax increment revenue as finalized by Legal Counsel and in substantially the same form as attached.

Community Impact

REDEVELOPMENT AND REIMBURSEMENT AGREEMENT

1.0 PARTIES. The parties to this Agreement (the "Agreement") dated as of July _____, 2025 (the "Effective Date") are the FREDERICK URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority") and MEADOWLARK DEVELOPER, LLC, a Colorado limited liability company (the "Developer"). The Authority and the Developer are also referred to collectively as the "Parties" or individually, a "Party."

2.0 RECITALS. The following Recitals Agreement are incorporated in this Agreement as though fully set forth in the body of this Agreement.

2.1 Capitalized Terms and Exhibits. Unless otherwise indicated, all capitalized terms used in this Agreement are defined in Section 3.0. The following Exhibits are incorporated in and made a part of this Agreement.

Exhibit A. Description of the Property.

Exhibit B. Development Plan.

Exhibit C. Eligible Costs and Eligible Improvements.

2.2 The Plan. The Authority is carrying out the Meadowlark Business Park Urban Renewal Plan, approved by the Town Board of the Town of Frederick on October 13, 2015, by Resolution No. 15-R-98 (the "Plan").

2.3 The Property and Development Plan. The Developer proposes to acquire the property described in Exhibit A (the "Property") for the purpose of redeveloping the Property in accordance with the development proposal described in Exhibit B (the "Development Plan") and the provisions of this Agreement. The Developer's motivation to acquire the Property and carry out the Development Plan is directly related to and dependent upon inclusion of the Property within the Urban Renewal Area and part of the Urban Renewal Project. All actions by the Parties related to (a) changes in zoning, land use, platting, design and installation of public improvements (including utilities), (b) the Developer's agreements with the Town required to carry out the Development Plan, (c) the financing obligations of the Parties, and (d) all other activities and undertakings described in this Agreement and related agreements with the Town are intended to carry out the Urban Renewal Project in accordance with the Act and the Plan.

2.4 Purpose. In furtherance of the Plan, the Parties desire to enter into this Agreement to facilitate the commencement of redevelopment activities for the benefit of the Property. This Agreement is part of the Urban Renewal Project contemplated by the Act and the Plan and is evidence of a direct relationship between the Authority's redevelopment efforts and the receipt of property tax allocation revenues described in Section 31-25-107(9) of the Act. The purpose of this Agreement is to: (a) combat, prevent, and eliminate conditions of blight in the Urban Renewal Area and otherwise implement and further the purposes of the Act and the Plan; (b) further the policy of the Town to provide or preserve gainful employment for citizens of the Town; (c) to carry out and complete the Urban Renewal Project; (d) develop, construct, preserve, and improve the quality of public and private improvements in the Urban Renewal Area; (e) afford maximum opportunity, consistent with the sound needs of the Town as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise; and (f) redevelop the Property by facilitating the construction of the Improvements. Such Improvements are expected to further the purposes and goals of the Plan and Urban Renewal Project.

2.5 Consideration. In consideration of the mutual covenants and promises of the Parties contained herein, and other valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree to the terms, covenants and promises in this Agreement.

3.0 DEFINITIONS. In this Agreement, unless a different meaning clearly appears from the context:

"Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes.

"Agreement" means this Agreement, as it may be amended or supplemented in writing from time to time. References to sections or exhibits are to this Agreement unless otherwise qualified.

"Authority" means the Frederick Urban Renewal Authority, a body corporate and politic of the State of Colorado, and its successors and assigns.

"Available TIF Revenue" means, after deducting three percent (3.0%) for the Authority's administrative services, all of the net revenue received by the Authority from the property tax levy of those taxing bodies that levy such taxes against the increment portion of the property tax assessment roll in the Urban Renewal Area.

"Bond Refinancing" means refinancing the outstanding Bond in accordance with Section 5.1.

"Bonds" shall have the same meaning as in Section 31-25-103(3) of the Act and shall include any Bond or Bonds issued in connection with the Bond Refinancing.

"Certificate of Occupancy" shall have the same meaning as set forth in the Frederick Municipal Code.

"Commence Construction" and "Commencement of Construction" means, with respect to a Construction Phase (as defined in Section 4.1), the obtaining by the Developer of a building, excavation, grading or similar permit in accordance with Town Requirements for the construction of any portion of the Improvements and installation of a permanent required construction element, such as a caisson, footing, foundation, or wall followed by diligent prosecution of physical construction operations on the Property in a manner necessary to Complete Construction of the Improvements.

"Complete Construction" and "Completion of Construction" means, with respect to a Construction Phase (a) for any privately-owned Improvements, the issuance of a Temporary Certificate of Occupancy or a Certificate of Occupancy pursuant to all applicable requirements, including Town Requirements, so that such private Improvements described in such certificate may open for permanent occupancy (b) for the Eligible Improvements, construction acceptance by the Town (or other entity having jurisdiction) in accordance with all applicable requirements, including Town Requirements, subject to conditions of maintenance and warranty.

"Construction Documents" means, with respect to a Construction Phase, building construction plans, final site plans, landscape plans, construction plans for utilities, grading and drainage, soils reports, and construction plans for any or all Improvements or other structures proposed for all or a portion of the Property as approved by the Town including, without limitation, signs, fences, enclosures, and lights all as may be required by all applicable Town Requirements.

"Developer" means the Party described in Section 1.0 and any successor and assign approved in accordance with this Agreement.

"Eligible Costs" means those verified and certified costs of Eligible Improvements documented by the Developer and approved by the Authority up to the maximum amount payable listed in Exhibit C during the Term. Eligible Costs may include Developer's financing costs, fees and expenses associated with the Eligible Improvements as approved in accordance with this Agreement. For clarity, the maximum amount of Eligible Costs reimbursable under this Agreement shall equal the combined total of (a) the Trunk Infrastructure Improvements and (b) the Onsite Improvements for up to four (4) buildings, as set forth in Exhibit C.

"Eligible Improvements" may consist of, without limitation, construction and development of parking, streets, bridges, curbs, gutters, medians, sidewalks, streetlights, traffic safety devices, signage, monuments, bicycle paths, utilities electrical, gas, energy generating facilities, communication improvements, storm drainage facilities, water improvements, sanitary sewer improvements, fire protection systems, parks, landscaping, and any other similar public improvements that benefit the Urban Renewal Area, including, without limitation, the infrastructure and public improvements listed in Exhibit C.

"Improvements" mean all of the improvements that the Developer is required to construct pursuant to approved Construction Documents.

"Net Bond Proceeds" means the proceeds from the Bond Refinancing after payment of all related costs and fees, including costs of issuance.

"Plan" means the Urban Renewal Plan described in Section 2.1.

"Property" means the four lots described in Exhibit A.

"Special Fund" means the fund maintained by the Authority into which all TIF revenue must be deposited upon receipt as required by the Act.

"Term" means the period of time commencing on the date of this Agreement and ending on the earlier of (a) payment in full of all financial obligations required to carry out the Urban Renewal Project including, without limitation, Bonds that may be issued to pay Eligible Costs or (b) December 31, 2041.

"Town" means the Town of Frederick, Colorado.

"Town Requirements" means all Town requirements applicable or made applicable to the development of the Property and the planning, design, construction and maintenance of the Improvements to be constructed thereon.

"Urban Renewal Area" means all the area of real property, including public rights of way within the boundaries described and delineated in the Plan.

"Urban Renewal Project" shall have the same meaning as described in the Act and the Plan. All activities and undertakings pursuant to this Agreement are part of and in furtherance of the Urban Renewal Project.

4.0 DEVELOPER OBLIGATIONS. The Developer shall have the following obligations under this Agreement.

4.1 Design and Construction of the Improvements. The Developer is responsible, at its cost but subject to reimbursement as an Eligible Cost, to prepare Construction Documents for design and construction of the Improvements. The Construction Documents shall comply with all applicable Town Requirements and shall include a schedule for and cost of construction of all Improvements in sufficient detail to facilitate the Bond Refinancing. Developer shall Commence Construction of the Improvements in respect of the initial Construction Phase on or before December 1, 2025, and shall Complete Construction in respect of the final Construction Phase on or before December 31, 2028. The Parties acknowledge and agree that the Improvements may be constructed in one or more construction phases (each a "Construction Phase" and collectively, the "Construction Phases").

4.2 Eligible Improvements; Eligible Costs. The Eligible Improvements shall be subject to approval as to design and projected cost by the Town and shall be constructed in accordance with the Construction Documents. The Developer shall be responsible for documenting and submitting to the Authority applications for reimbursement of the actual and reasonable Eligible Costs. All such applications for reimbursement shall include a certification signed by the Developer and the engineer who provided services in connection with the design and/or construction of such Eligible Improvements that the costs are reasonable in comparison to other similar projects in the Denver metropolitan area. The certificate shall state that the information contained therein is true and accurate to the best of each individual's information and belief. Such submissions shall include copies of backup documentation supporting the listed cost items, including bills, statements, pay request forms from first-tier contractors and suppliers, conditional lien waivers, and copies of each check issued in payment of such costs. Payment of such costs shall not include advance payments of any kind for unperformed work or materials not delivered and stored on the Property.

4.3 Verification, Submission, and Payment. Each payment request will be submitted to the Authority for review and approval. Such review is for the purpose of verifying that the work represented in each payment request and supporting documentation has progressed to the point represented in the certification. There shall be no duplicate payment of any of the Eligible Costs. Upon verification of such documentation by the Authority, such costs shall be deemed Eligible Costs and shall be reimbursed from the Net Bond Proceeds or annually from unencumbered surplus cash in the Special Fund required by the Act after payments specified by the Bond documents incidental to the Bond Refinancing.

4.4 Restrictions on Assignment and Transfer. The identity of the Developer and the parties in control of the Developer are of critical importance to the Authority until Developer has achieved Completion of Construction. Therefore, until Completion of Construction, the Developer shall provide notice to the Authority, in accordance with Section 7.8, of any sale of the Property or assignment of any rights under this Agreement. For the purposes of this Agreement, "assignment" shall include, without limitation, a change in the identity of the parties in control of the Developer. For purposes hereof, "control" means, with respect to Developer, the power to direct, or cause the direction of, the management and policies of Developer, whether through the ownership of voting securities, by contract, or otherwise. No voluntary or involuntary successor in interest of the Developer shall acquire any rights or powers under this Agreement in whole or in part, including the right to receive payments of Eligible Costs, until notice is provided as required herein. No approval by the Authority shall apply to any subsequent assignment of this Agreement in whole or in part or any rights under the Agreement unless any subsequent assignment has been approved by the Authority in the manner provided in this Section 4.4.

4.5 Rights of Lenders. The provisions of Section 4.4 are not intended to restrict the right of the Developer to encumber the Property for the purpose of constructing the Eligible Improvements. The

Developer may also collaterally assign this Agreement to any lender for such purposes, provided, however, the Authority shall not be required to recognize the right of any lender, or any successor in interest of any lender, who acquires ownership of the Property by foreclosure or otherwise from the Developer, or subsequently from the lender, to receive reimbursement payments for Eligible Costs unless the Authority has first agreed in writing to such right. The Authority agrees that such approval will not be withheld if such lender agrees to Complete Construction, or cause Completion of Construction, of the Eligible Improvements within a time period agreed to by the Authority.

4.6 Protection of Persons and Property. At all times prior to Completion of Construction of the Improvements in respect of a Construction Phase, the Developer shall take, or cause to have taken, reasonable precautions for safety and protection to prevent damage, injury or loss (as a direct result of design, inspection and construction activities on the Property) to persons and property in the area. The Developer shall comply with all applicable safety laws, regulations and building codes, and shall post danger signs and other warnings notifying employees and members of the public of all construction hazards.

4.7 Damage Repair. Notwithstanding any language in any agreement to the contrary, prior to Completion of Construction of the Improvements in respect of a Construction Phase, the Developer shall repair any damage to improvements, including public improvements located outside of the boundary lines of the Property, caused by the Developer (or contractors, agents, employees, or other parties acting for or on behalf of the Developer) during construction of the Improvements. Developer shall not be deemed to have achieved Completion of Construction in respect of a Construction Phase until all such repairs have been completed and approved by the Town.

4.8 Indemnification. Prior to Completion of Construction of the Improvements in respect of a Construction Phase, and for one year thereafter, the Developer shall defend, indemnify, and hold the Authority, its commissioners, officers, and employees, harmless from all claims or suits for, and damages to, property and injuries to persons, including accidental death (including attorney fees and costs), to the extent caused by any of the design, inspection and construction activities under this Agreement, whether such activities or performance thereof be by the Developer or anyone directly or indirectly employed or contracted with by the Developer.

4.9 Insurance. At all times while the Developer is engaged in preliminary work on the Property or adjacent streets and during the period from the Commencement of Construction until Completion of Construction of the Improvements in respect of a particular Construction Phase, the Developer shall carry, or cause its general contractor to carry, and, upon request, will provide the Authority with proof of payment of premiums and certificates of insurance as follows or as such other insurance that the Town may require:

4.9.1 Builder's risk insurance (with a deductible not to exceed $25,000) in an amount equal to 100% of the replacement value of the Eligible Improvements in respect of such Construction Phase at the date of Completion of Construction of the Eligible Improvements in respect of such Construction Phase;

4.9.2 Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance) and umbrella liability insurance with a combined single limit for both bodily injury and property damage of not less than $1,000,000. Such insurance may carry a deductible in an amount not to exceed $10,000 per claim for property damage and $10,000 per claim for employee benefits;

4.9.3 Worker's compensation insurance, with statutory coverage, including the amount of deductible permitted by statute.

All such insurance policies shall be issued by responsible companies selected or approved by the Developer, subject to the reasonable approval of the Authority and the Town. The Developer shall deliver to the Authority and the Town policies or certificates evidencing or stating that such insurance is in force and effect. Each policy shall contain a provision that the insurer shall not cancel or modify the policy without giving written notice to the Developer, the Authority and the Town at least 30 days before the date the cancellation or modification becomes effective and shall name the Authority and the Town as additional insureds, specifying that the insurance shall be treated as primary insurance.

4.10 Representations and Warranties by the Developer. The Developer represents and warrants as follows:

4.10.1 The Developer is a limited liability company duly organized, validly existing and is in good standing under the laws of the State of Colorado. The Developer has the right, power, legal capacity, and authority and has duly authorized the execution, delivery and performance of this Agreement by proper action of its managers.

4.10.2 The execution and delivery of this Agreement and such documents and the performance and observance of their terms, conditions and obligations have been duly and validly authorized by all necessary action on its part to make this Agreement and such documents and such performance and observance are valid and binding upon the Developer.

4.10.3 The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not (a) conflict with or contravene any law, order, rule or regulation applicable to the Developer or to its governing documents, (b) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Developer is a party or by which it may be bound or affected, or (c) permit any party to accelerate the maturity of any indebtedness or other obligation of the Developer.

4.10.4 The Developer has no actual knowledge of litigation, proceeding, initiative, referendum, or investigation or threat or any of the same contesting the powers of the Authority, the Town, the Developer or any of its principals or officials with respect to this Agreement that has not been disclosed in writing to the Authority.

4.10.5 The person signing this Agreement on behalf of the Developer states that the Developer has the necessary legal ability to perform its obligations under this Agreement and has the necessary financial ability, through borrowing or otherwise, to construct the Improvements subject to the terms and conditions of this Agreement. This Agreement constitutes a valid and binding obligation of the Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

5.0 AUTHORITY OBLIGATIONS. The Authority shall have the following obligations under this Agreement.

5.1 Bond Refinancing. Currently all Available TIF Revenue is pledged to payment of a loan to the Authority by ZB, N.A. DBA VECTRA BANK COLORADO (the "Vectra Bond"). The Authority agrees to use commercially reasonable efforts to refinance the Vectra Bond with the understanding that such refinancing is expected to provide sufficient Net Bond Proceeds to pay the Eligible Costs when and as such costs have been certified and approved in accordance with this Agreement. The Authority agrees to pledge all Available TIF Revenue to payment of the refinanced Bonds. The Parties will timely cooperate to obtain refinancing of the Vectra Loan on or before July 31, 2025.

5.2 Allocation of Available TIF Revenue. Pursuant to the Act and the Plan, the Authority shall deposit and maintain the Available TIF Revenue it receives in a Special Fund created for such purpose. The Available TIF Revenue shall be pledged exclusively first to retire Bonds and, to the extent available, pay Urban Renewal Project costs in accordance with this Agreement. For clarity and notwithstanding anything to the contrary in this Agreement, Eligible Costs approved in accordance with this Agreement may be reimbursed from Available TIF Revenue derived from any and all sources, including without limitation Net Bond Proceeds, amounts held in the Special Fund, and any unencumbered surplus TIF revenues not required to service debt obligations specified in the Bond Documents required by the Bond Refinancing. Such surplus TIF revenue retained in the Special Fund, shall also be deemed Available TIF Revenue and may be used for reimbursement of Eligible Costs as provided herein.

5.3 Limited Obligation. The pledge to make payments of Available TIF Revenue to the Bonds is a limited obligation of the Authority payable solely from the amount of such revenue allocated and paid to the Authority during the Term pursuant to the Act and the Plan. The pledge of Available TIF Revenue shall not constitute an indebtedness of the Authority or the Town within the meaning of any constitutional or statutory limitation or provision. The obligation to pay each payment under this Agreement is not a debt or general obligation of the Authority, the Town or State of Colorado or of any political subdivision of the State of Colorado or any other public body subject to Article X, Section 20 of the Colorado Constitution.

5.4 Collection of Available TIF Revenue. The Authority agrees to pursue all lawful procedures and remedies available to it in collecting and depositing into the Special Fund the Available TIF Revenue. To the extent lawfully possible, the Authority will take no action that would have the effect of reducing the Available TIF Revenue.

5.5 Term. The obligation of the Authority to maintain the Special Fund and make payments of Available Tax Revenue to the Developer shall remain in effect throughout the Term of this Agreement.

5.6 Books and Accounts. The Authority will keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the amount of all Available TIF Revenue received by the Authority pursuant to this Agreement, the amounts deposited into and paid out from the Special Fund, and such other calculations, allocations and payments required by this Agreement.

5.7 Inspection. All books, records and reports (except those required by applicable law to be kept confidential) in the possession of the Authority relating to the Agreement, the Available TIF Revenue, and the Special Fund, shall at all reasonable times be open to inspection by such accountants or other agents as the Developer may from time to time designate.

5.8 No Impairment. The Authority shall not enter into any agreement or transaction that impairs the rights of the Developer to receive reimbursement of Eligible Costs while this Agreement is in effect.

5.9 Representations and Warranties by the Authority. The Authority represents and warrants as follows:

5.9.1 The Authority is an urban renewal authority duly organized and existing under applicable law and has the right, power, legal capacity, and the authority to enter into the Agreement and has authorized the execution, delivery and performance of this Agreement by proper action of its Board of Commissioners.

5.9.2 The Authority knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of the Authority or its officials with respect to the Plan, this Agreement, or the Improvements that has not been disclosed to the Developer.

5.9.3 The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not (a) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents, (b) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or (c) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority.

5.9.4 This Agreement constitutes a valid and binding obligation of the Authority, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity. The Authority will defend the validity of this Agreement in the event of any litigation arising hereunder that names the Authority as a party or which challenges the authority of the Authority to enter into or perform its obligations hereunder.

5.10 Pledge of Available TIF Revenue. The creation, perfection, enforcement, and priority of the pledge of Available TIF Revenue to payment of the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Public Securities Act and this Agreement. The Available TIF Revenue pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority and shall be valid, binding, and enforceable as against all persons or entities having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons or entities have notice of such liens.

6.0 DEFAULT. Time is of the essence. If either Party fails to observe or perform any covenant or obligation required of it under this Agreement or any representation or warranty made by either Party is materially false when made and any such default is not cured within the time provided in Section 6.1, then the non-defaulting Party may exercise any remedy available under Section 6.2.

6.1 Grace Periods. Upon a default by any Party, such Party, upon written notice from any other Party injured by such default, shall proceed immediately to cure or remedy such default. Any default shall be cured within thirty (30) days after receipt of such notice, or such cure shall be commenced and diligently pursued to completion within a reasonable time if curing cannot be reasonably accomplished within thirty (30) days.

6.2 Remedies on Default. Whenever any default occurs and is not cured under Section 6.1 of this Agreement, the non-defaulting Party injured by such Default and having a remedy under this Agreement may take any one or more of the following actions:

6.2.1 Suspend performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by the non-defaulting Party, that the defaulting Party will cure its Default and continue its performance under this Agreement; or

6.2.2 Take whatever legal, equitable or administrative action or institute such proceedings as may be necessary or desirable in its opinion to enforce observance or performance of this Agreement, including, without limitation, specific performance or to seek any other right or remedy at law or in equity, including damages; provided, however, the damages payable by the Authority shall in all cases be limited to the amount of certified and approved Eligible Costs.

6.3 Delays; Waivers. Any delay by a Party in pursuing any right or remedy available to such Party under the Agreement shall not operate as a waiver of such right or in any way; nor shall any waiver made by such Party be considered or treated as a waiver of any right or remedy with respect to any other Default by any other Party or with respect to the particular default except to the extent specifically waived in writing. It is the intent of the Parties that this provision will enable each Party to avoid the risk of being limited in the exercise of the right or remedy by waiver, laches or otherwise at a time when it may still hope to resolve the problems created by the default involved.

6.4 Enforced Delay. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; acts of terrorism; strikes; labor disputes; regulation or order of civil or military authorities; or other causes, similar or dissimilar, which are beyond the control of such Party and directly impact a Party's ability to perform its obligations under this Agreement. The time or times for performance of the obligations of the Party claiming such delay shall be extended for the period of the enforced delay; provided, that the Party claiming such delay shall, within thirty (30) days after such Party knows of, or should have known by the exercise of reasonable diligence of any such enforced delay, first notify the other Party thereof in writing of the cause or causes thereof, and claim the right to an extension for the period of the enforced delay.

6.5 Rights and Remedies Cumulative. The rights and remedies of the Parties are cumulative, and the exercise by a Party of any such remedy shall not preclude the exercise by it, at the same or different times, of any other remedy for any other default by any Party.

6.6 Non-liability of Authority Officials, Agents and Employees. No Trustee, board member, commissioner, official, employee, consultant, attorney or agent of the Authority or the Town shall be personally liable to the Developer under the Agreement or in the event of any default or for any amount that may become due to the Developer.

6.7 Venue and Applicable Law. Any action arising out of the Agreement shall be brought in the Weld County District Court and the laws of the State of Colorado shall govern the interpretation and enforcement of the Agreement.

7.0 MISCELLANEOUS.

7.1 Conflicts of Interest. None of the following shall have any personal interest, direct or indirect, in the Agreement: a member of the governing body of the Authority or the Town; an employee of the Authority or the Town who exercises responsibility concerning the urban renewal project defined in the Plan or an individual or firm retained by the Town or the Authority who has performed consulting services in connection with the urban renewal project or the Plan. None of the above persons or entities shall participate in any decision relating to the Agreement that affects his or her personal interests or the interests of any entity in which he or she is directly or indirectly interested.

7.2 Antidiscrimination. The Developer, for itself and its successors and assigns, agrees that in the construction of and in the use and occupancy of the Property and the Improvements, the Developer will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, disability, marital status, ancestry or national origin.

7.3 Title of Sections. Any titles of the several parts and sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

7.4 No Third-Party Beneficiaries. No third-party beneficiary rights are created in favor of any person not a Party to the Agreement.

7.5 Authority or Town not a Partner; Developer not an Agent. Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, neither the Authority nor the Town shall be deemed or constituted a partner or joint venturer of the Developer. The Developer shall not be the agent of the Authority or the Town and neither the Authority nor the Town shall be responsible for any debt or liability of the Developer or any contractor, operator or manager of the Improvements.

7.6 Integrated Contract. This Agreement is an integrated contract and invalidation of any of its provisions by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect unless the Parties otherwise agree in writing to an amendment.

7.7 Counterparts. The Agreement is executed in counterparts, each of which shall constitute one and the same instrument.

7.8 Notices. A notice, demand or other communication under the Agreement by any Party to the other shall be in writing and sufficiently given if delivered in person or if it is delivered by overnight courier service with guaranteed next-day delivery or by certified mail, return receipt requested, postage prepaid, and

In the case of the Developer is addressed or delivered to the following address:

Meadowlark Developer, LLC
Attention: Nicholas J. Larson
1919 14th Street, Suite 700
Boulder, CO 80302

In the case of the Authority is addressed or delivered to the following address:

Frederick Urban Renewal Authority
Attention: Executive Director
c/o Town of Frederick
401 Locust Street
Frederick, CO 80530

With a copy to:

Christine Francescani
401 Locust Street
Frederick, CO 80530

7.9 Good Faith of Parties. In performance of the Agreement or in considering any requested extension of time or in the giving of any approval, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold, delay or condition any approval required by the Agreement.

7.10 Days. If the day for any performance or event provided for herein is a Saturday, Sunday or other day on which either national banks or the office of the Clerk and Recorder of Weld County, Colorado, is not open for the regular transaction of business, such day therefor shall be extended until the next day on which said banks or said office are open for the transaction of business.

7.11 Further Assurances. Each Party agrees to execute such documents and take such action as shall be reasonably requested by the other Party to confirm, clarify or effectuate the provisions of this Agreement.

7.12 Amendments. This Agreement shall not be amended except by written instrument signed and delivered by the Parties.

7.13 Representations and Warranties. No representations or warranties whatever are made by any Party except as specifically set forth in this Agreement.

7.14 Minor Changes. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing the Agreement have been authorized to make, and may have made, minor changes in the Agreement. So long as such changes were consistent with the intent and understanding of the Parties at the time of approval by the governing bodies, the execution of the Agreement shall constitute conclusive evidence of the approval of such changes by the respective Parties.

7.15 Modifications to Development Plan. The Parties acknowledge (a) that the Bonds issued pursuant to Section 5.1 are dependent upon the terms and conditions of this Agreement, including, without limitation, the Development Plan and (b) that market conditions, economic factors, or other practical considerations may necessitate reasonable and necessary changes to the Development Plan during the course of development, provided such changes do not impair, jeopardize, or put at risk any existing Bonds or other financial obligations of the Authority. Accordingly, if such in response to such factors the Developer may submit reasonable and necessary modifications of the Development Plan to the Authority for approval by the Authority, which approval shall not be unreasonably denied, withheld, or delayed if such changes do not impair, jeopardize, or put at risk and Bonds or other financial obligations of the Authority.

7.16 Approval of Bond Counsel. The Agreement, any amendments thereto, and each of the other agreements and documents required in connection with the transactions contemplated in the Agreement shall be subject to the approval of the Authority's bond counsel.

7.17 Good Faith of Parties. In performance of the Agreement or in considering any requested extension of time or in the giving of any approval, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold any approval required by the Agreement.

7.18 Jointly Drafted. The Parties acknowledge that this Agreement is the result of negotiations between the Parties and further agree that this Agreement shall not be construed or interpreted against either Party on the basis of sole or primary authority.

7.19 Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

7.20 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction. If any provision of this Agreement is declared void or unenforceable, such provision shall be deemed severed from this Agreement and this Agreement shall otherwise remain in full force and effect; provided that this Agreement shall retroactively be deemed reformed to the extent reasonably possible in such a manner so that the reformed Agreement (and any related agreements effective as of the same date) provide essentially the same rights and benefits (economic and otherwise) to the Parties as if such severance and reformation were not required. Unless prohibited by applicable laws, the Parties further shall perform all acts and execute, acknowledge and/or deliver all amendments, instruments and consents necessary to accomplish and to give effect to the purposes of this Agreement, as reformed.

7.21 Governmental Immunity. The Authority, its officers and employees are relying on and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, Sections 24-10-101, et seq., as amended, or otherwise available to the Authority and its officers and employees.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Authority and the Developer have caused the Agreement to be duly executed as of the date in Section 1.0.

AUTHORITY:

FREDERICK URBAN RENEWAL AUTHORITY

ATTEST:

By: ____________________________
Chair

____
Secretary/Executive Director

DEVELOPER:

MEADOWLARK DEVELOPER, LLC,
a Colorado limited liability company

By: ____________________________
Nicholas J. Larson, its Authorized Signatory

EXHIBIT A

Description of the Property

Lots 2, 4, 5 and 6,
Block 1,
Meadowlark Business Park, Filing No. 3 Replat C,
County of Weld,
State of Colorado

EXHIBIT B

Development Plan

The Developer plans to construct three to four industrial flex buildings on the Property. Each building will comprise approximately 15,000 to 25,000 square feet and will be designed to accommodate a range of small to mid-sized business users. The development may include screened outdoor storage yards integrated into each site layout. The buildings and site layout will comply with applicable Town requirements and the following design standards:

1. Each development shall include pedestrian sidewalk connections between parking lots and the main building and between the main building and the adjacent street sidewalk when available.
2. New buildings shall enhance street facing facades and facades with public entrances. Enhancements shall include the use of windows, awnings, decorative lighting, and other like elements.
3. No building shall have an uninterrupted wall plane exceeding 50 feet in length. Breaks in planes shall be required which may consist of columns, change in materials, recessed or projecting wall features or bays, or other like change.
4. At least 25% of the front façade and street, park, trail or residential facing façade shall be masonry (rock, brick) or other like material.
5. No metal siding located on the primary façade of each building shall exceed 75% of the façade area.
6. All screen fencing shall be articulated per the Land Use Code on facades that face streets, residential, trails or parks and open space. Interior or rear lot lines with adjacent industrial are not required to meet the articulation standard but are still required to be screened.

Site improvements are expected to include associated parking, landscaping, stormwater management, and utility infrastructure in compliance with applicable Town requirements, including the Eligible Improvements generally described in Exhibit C as the "Onsite Improvements". The buildings will be developed in phases as market demand allows, and the Developer may adjust the specific layout, size, or mix of the buildings and yards to respond to tenant needs and prevailing economic conditions in accordance with this Agreement.

In addition to the above, the Developer will also construct the Phase IV public improvements as set forth in the Meadowlark Business Park Memorandum of Agreement for Public Improvements (MOAPI), including without limitation: (a) certain William Bailey and Iris Parkway roadway improvements and underground utilities, and (b) modifications to the Iris Parkway traffic circle apron, as generally described in Exhibit C as the "Trunk Infrastructure Improvements". The Trunk Infrastructure Improvements shall be constructed in accordance with the MOAPI, including the First and Second Amendments thereto.

EXHIBIT C

Eligible Improvements; Eligible Costs

Trunk Infrastructure Improvements

	Total Cost	Eligible Cost Portion	Comments
GENERAL REQUIREMENTS	$ 78,594	$ 78,594	
EXISTING CONDITIONS	$ 31,543	$ 31,543	
CONCRETE	$ -	$ -	
MASONRY	$ -	$ -	
METALS	$ -	$ -	
WOOD, PLASTICS, & COMPOSITES	$ -	$ -	
THERMAL & MOISTURE PROTECTION	$ -	$ -	
OPENINGS	$ -	$ -	
FINISHES	$ -	$ -	
SPECIALTIES	$ -	$ -	
EQUIPMENT	$ -	$ -	
FURNISHINGS	$ -	$ -	
SPECIAL CONSTRUCTION (PEMB STRUCTURE)	$ -	$ -	
CONVEYING EQUIPMENT	$ -	$ -	
FIRE SUPPRESSION	$ -	$ -	
PLUMBING	$ -	$ -	
MECHANICAL	$ -	$ -	
ELECTRICAL	$ -	$ -	
COMMUNICATIONS	$ -	$ -	
ELECTRONIC SAFETY & SECURITY	$ -	$ -	
EARTHWORK	$ 418,506	$ 418,506	
EXTERIOR IMPROVEMENTS	$ 559,235	$ 559,235	
UTILITIES	$ 546,434	$ 546,434	
ESTIMATE TOTAL:	**$ 1,634,312**	**$ 1,634,312**	***Total Eligible Costs For Trunk Infrastructure***

[continued on following page]

Onsite Improvements

	Total Cost	Eligible Cost Portion	Comments
GENERAL REQUIREMENTS	$ 296,402	$ 59,280	
EXISTING CONDITIONS	$ 39,208		
CONCRETE	$ 365,587	$ 28,821	*Sidewalk, curb and gutter, and drainage infrastructure*
MASONRY	$ 49,187		
METALS	$ 116,454		
WOOD, PLASTICS, & COMPOSITES	$ 172,071		
THERMAL & MOISTURE PROTECTION	$ 23,145		
OPENINGS	$ 184,501		
FINISHES	$ 226,715		
SPECIALTIES	$ 15,683		
EQUIPMENT	$ -		
FURNISHINGS	$ -		
SPECIAL CONSTRUCTION (PEMB STRUCTURE)	$ 1,165,015		
CONVEYING EQUIPMENT	$ -		
FIRE SUPPRESSION	$ 94,217	$ 94,217	
PLUMBING	$ 170,585		
MECHANICAL	$ 202,478		
ELECTRICAL	$ 390,327		
COMMUNICATIONS	$ -		
ELECTRONIC SAFETY & SECURITY	$ 15,780		
EARTHWORK	$ 346,588	$ 74,072	*Subgrade work for sidewalks, parking, landscaping, etc.*
EXTERIOR IMPROVEMENTS	$ 489,504	$ 137,386	*Asphalt paving, landscaping, and related costs*
UTILITIES	$ 201,238	$ 201,238	*Water, fire, sanitary, storm*
ELECTRIC, GAS, TELECOM	$ 97,516	$ 97,516	
LENDER FINANCING	$ 47,500	$ 47,500	
TOTAL FOR A SINGLE 20,000 SF BUILDING	**$ 4,709,701**	**$ 740,030**	
ASSUME 3 TO 4 BUILDINGS TOTALING 60,000 SF	**$ 14,129,104**	**$ 2,220,090**	***Total Eligible Costs For Onsite Improvements***

* The total maximum amount of Eligible Costs reimbursable under this Agreement includes the full amount shown for the Trunk Infrastructure Improvements and the full amount shown for the Onsite Improvements, assuming construction of up to four (4) industrial flex buildings. This cap applies regardless of the number of construction phases or timing of development.

January 16, 2025

Ryan Johnson
Frederick Urban Renewal Authority
401 Locust Street
Frederick, Colorado 80530

Re: **Letter of Intent**
Assumption of Developer's obligations under the Redevelopment and Reimbursement Agreement (as amended) pertaining to the Meadowlark Business Park Urban Renewal Plan, Phase 4 (the "**Project**")

Dear Ryan,

Bear Peak Development is pleased to submit this Letter of Intent to assume the obligations of Meadowlark Industrial LLC, a Colorado limited liability company ("**Assignor**"), as the developer, under the Redevelopment and Reimbursement Agreement dated as of December 14, 2015 by and between Assignor and the Frederick Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "**Authority**"), as amended by that certain Amendment No. 1 to Redevelopment Agreement dated as of August 14, 2018 (collectively, the "**RRA**"). We are eager to continue working in partnership with the Authority to support economic development in our community through the next phase of this important project.

Bear Peak Development is a locally invested company with a history of delivering high-quality industrial projects that align with the needs of the Town of Frederick (the "**Town**") and Weld County. Our completed developments in the Town, including 4160 Busch Place and 7950 Miller Drive, demonstrate our commitment to thoughtful design and community impact. We are dedicated to supporting economic growth, providing facilities that meet the needs of local businesses, and creating opportunities that benefit the broader region.

Bear Peak Development proposes to construct three to four flex industrial buildings as part of the Project. These buildings will be designed to support the growth of small businesses and cluster industries, including advanced manufacturing, which are vital to Weld County's economy. The designs will reflect building elevations and site plans similar to those previously submitted for 5520 Iris.

To ensure the financial feasibility of this phase, we propose that the Authority refinance the existing Vectra Bank bonds through a new issuance. The proceeds from this bond issuance should be sufficient to reimburse Bear Peak Development for the estimated Eligible Costs associated with Phase 4 and satisfy the Authority's obligations to Assignor by paying all remaining TIF payments due and owing from the completed phases in the Meadowlark Business Park Urban Renewal Plan Area.

BEAR
PEAK
DEVELOPMENT
All the way

This proposal aligns with the Authority's mission of fostering economic growth and creating opportunities for local businesses. The proposed flex industrial buildings will provide much-needed space for expanding industries, helping to retain existing businesses and attract new ones. Our aim is to contribute to a vibrant and resilient local economy while maintaining a commitment to community-oriented development.

Bear Peak Development is grateful for the opportunity to collaborate with the Authority on this initiative. We look forward to discussing this proposal further and working together to bring this vision for Phase 4 to fruition.

Sincerely,

Bear Peak Capital Partners, LLC,
a Colorado limited liability company d/b/a Bear Peak Development

By: Nicholas J. Larson______________
Nicholas J. Larson, Authorized Signatory

Meadowlark Business Park Redevelopment and Reimbursement Agreement

Max Daffron, Economic Development Manager

July 22, 2025

25-26 Strategic Plan

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.

2.1 Create a funding strategy to facilitate the implementation of the Frederick Recreation Area Master Plan.

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

2.3 Begin implementation of revitalization strategies for the downtown with “gazelle like” energy to include short-term, mid-term and long-term projects.

2.4 Complete the Downtown Plan by mid 2025.

2.5 Continue work on updating the Land Use Code in connection with 1.2 above.

BUILT ON WHAT MATTERS

Meadowlark Business Park

- October 13, 2015 – Meadowlark Urban Renewal Plan Adopted.
- December 14, 2015 – RRA adopted with Meadowlark Industrial LLC.
- Intent was to build and complete infrastructure for the BP.
- June 18, 2018 – $3,550,000 in Series 2018 bonds issued by Resolution 18-FURA-01.

Meadowlark Business Park

- In June of 2024, FURA directed staff not to reengage original developer due to default of agreement.
- On January 16, 2025, Staff received a Letter of Intent from Bear Peak development to assume obligations.
- February 25, 2025, FURA instructed Staff to engage in negotiations with Bear Peak Development for a new RRA.
- Board had concerns regarding quality of the development and asked that Staff take steps to ensure improved quality.

Meadowlark Business Park

- Bear Peak Development (doing business as MEADOWLARK DEVELOPER, LLC) agreed to terms on a Redevelopment and reimbursement agreement.
- Terms include:
  - Enhanced street facing facades
  - No uninterrupted wall planes exceeding 50 feet.
  - Metal siding on primary façade cannot exceed 75% of façade area.
  - Completion of public infrastructure along Iris and William Bailey.

Alternatives

- Direct staff to engage in additional negotiations with MEADOWLARK DEVELOPER LLC to develop additional design guidelines. (Not recommended)

Staff Recommendation

- Staff recommends FURA approval of the Redevelopment and Reimbursement Agreement with Meadowlark Developer, LLC, as will as the accompanying bond negotiation resolution.

Motions

Approval Language for 25-FURA-05

- **Approval (Recommended):**

  I move to approve Resolution 25-FURA-05 approving a Redevelopment and Reimbursement Agreement with MEADOWLARK DEVELOPER LLC as finalized by Legal Counsel and in substantially the same form as attached.

- **Approval with Conditions:**

  I move to approve Resolution 25-FURA-05 approving a Redevelopment and Reimbursement Agreement with MEADOWLARK DEVELOPER LLC as finalized by Legal Counsel and in substantially the same form as attached with the following conditions:

  1. (list conditions)

- **Denial**

  I move to deny Resolution 25-FURA-05 and direct the Authority's Legal Counsel to memorialize that decision.

Motions

Approval Language for 25-FURA-06

- **Approval (Recommended):**

I move to approve Resolution 25-FURA-06 directing the commencement of negotiations for a loan agreement, a private placement agreement, and related documents in connection with the issuance of the authority's tax increment revenue as finalized by Legal Counsel and in substantially the same form as attached.

- **Approval with Conditions:**

I move to approve Resolution 25-FURA-06 directing the commencement of negotiations for a loan agreement, a private placement agreement, and related documents in connection with the issuance of the authority's tax increment revenue as finalized by Legal Counsel and in substantially the same form as attached with the following conditions:

1. (list conditions)

- **Denial**

I move to deny Resolution 25-FURA-06 and direct the Authority's Legal Counsel to memorialize that decision.

RESOLUTION NO. 25-FURA-05

A RESOLUTION OF THE FREDERICK URBAN RENEWAL AUTHORITY APPROVING A REDEVELOPMENT AND REIMBURSEMENT AGREEMENT WITH MEADOWLARK DEVELOPER, LLC, IN THE MEADOWLARK BUSINESS PARK URBAN RENEWAL AREA

WHEREAS, the Frederick Urban Renewal Authority (the "Authority") is carrying out the Urban Renewal Plan for the Meadowlark Business Park Urban Renewal Project (the "Plan"), which was approved by the Trustees of the Town of Frederick (the "Town") by Resolution No. 15-R-69, adopted on October 13, 2015; and

WHEREAS, in furtherance of the Plan, the Authority previously entered into a redevelopment and reimbursement agreement (the "Previous RRA") with Meadowlark Industrial, L.L.C. (the "Former Developer"), which was terminated by the Authority for various defaults by the developer; and

WHEREAS, Meadowlark Developer, LLC (the "New Developer") has reached agreement with the Former Developer to acquire and develop the remaining four privately owned undeveloped lots in the Plan area and to otherwise settle any claims the Former Developer may assert under the Previous RRA; and

WHEREAS, the Authority and the New Developer have negotiated a replacement Redevelopment and Reimbursement Agreement (the "New RRA"), which is attached to and made a part of this Resolution; and

WHEREAS, among the obligations the New RRA requires of the Developer are the following, which are specified in Exhibit B to the New RRA and are of particular concern to the Board of Commissioners of the Authority:

(a) construction of buildings and related site improvements in accordance with the design standards contained in Exhibit B to the New RRA, and

(b) construction of certain Phase IV roadway and underground utility improvements in the William Bailey and Iris Parkway rights of way, and

(c) modification of the Iris Parkway traffic circle apron; and

WHEREAS, approval of the New RRA will enable the Authority to refinance the existing bond obligations and complete redevelopment of the area described in the Plan:

NOW, THEREFORE, the Board of Commissioners of the Frederick Urban Renewal Authority does hereby resolve as follows:

Section 1. The New RRA is approved and the Chair is authorized to execute the New RRA on behalf of the Authority. Further, the Chair is authorized to approve such non-substantive changes to the New RRA as may be necessary or desirable provided such changes are consistent with the authority granted by this Resolution.

Section 2. This resolution shall become effective immediately upon adoption.

Adopted and approved this ____ day of ____, 2025.

FREDERICK URBAN RENEWAL AUTHORITY

[SEAL]

By:___________________________________
Chair

Attest:

____
Secretary/Executive Director

TOWN OF FREDERICK FREDERICK URBAN RENEWAL AUTHORITY Staff Report

Built On What Matters

Tracie Crites, Chairperson

Kevin Brown, Commissioner Dan March, Commissioner Mark Lamach, Commissioner Renata Stemp, Commissioner Geno Lechuga, Commissioner		Adam Mahan, Commissioner Windi Padia, Commissioner Chad teVelde, Commissioner Perry Buck, Commissioner Christopher Vigil Commissioner

Resolution 25-FURA-06 Directing The Commencement Of Negotiations For A Loan Agreement A Private Placement Agreement, And Related Documents In Connection With The Issuance Of The Authority's Tax Increment Revenue Bond (Meadowlark Business Park Urban Renewal Project), Series 2025; Authorizing Certain Actions To Be Taken Hereafter In Connection With The Issuance Of The Series 2025 Bond And Repealing Any Action Heretofore Taken In Conflict Herewith

Agenda Date:	July 22, 2025 Frederick Urban Renewal Authority Meeting
Attachments:	1. Resolution 25-FURA-06
Reviewed By:	

Action Type

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.

Summary Statement:

This request is to consider the authorization of Staff to engage in activities to refinance the existing series 2017 bonds for the Meadowlark Urban Renewal Project through and issue a new series of 2025 bonds to finance the completion of public infrastructure within the business park.

Detail of Issue/Request:

In the June 2024 FURA meeting, Economic Development Staff provided an update to the FURA Board that the Meadowlark Business Park Urban Renewal Plan developer, Meadowlark Industrial LLC, was out of compliance with the 2015 Redevelopment and Reimbursement Agreement (2015 RRA) and subsequent amendment. At the conclusion of the June Meeting, FURA directed staff not to reengage Meadowlark Industrial for additional incentives on the site and terminate the 2015 RRA as the operator had defaulted on the terms of the agreement on several occasions. The staff delivered the required notices and the 2015 RRA has been terminated for failure to cure the defaults as provided in that agreement.

On January 16, 2025, Staff received a letter of intent from Bear Peak Development detailing their interest in assuming the obligations of Meadowlark Industrial as it pertains to the Meadowlark Business Park Urban Renewal Plan. Bear Peak Development has developed several successful industrial properties throughout the Town of Frederick, most notably the home of TORO Robotics at 4160 Busch Place, as well as a large multi-tenant property at 7950 Miller Drive. As you can see in the attached letter, Bear Peak Development intends to construct 3-4 flex industrial buildings designed to support the growth of small businesses that fit within the Town's targeted industry clusters.

On February 25, 2025, FURA instructed staff to engage in negotiations with Bear Peak

Development (doing business as MEADOWLARK DEVELOPER, LLC) to initiate a new Redevelopment and Reimbursement Agreement (New RRA) that would stipulate more strict design guidelines for the remainder of the project. Economic Development Staff has partnered with Planning, the Town Attorney's Office, outside legal counsel, and MEADOWLARK DEVELOPER LLC to negotiate the New RRA for review and approval by FURA. This action is associated with Resolution 25-FURA-05. If approved, the developer intends to break ground later this year and deliver the first new building to a confirmed tenant by April 1, 2026. As part of MEADOWLARK DEVELOPER, LLC taking on the project, series 2025 Bonds will be issued to close out the outstanding principal amount from the existing 2017 Bonds and to finance the remaining improvements to Iris parkway and William Bailey. These items would be brought forward at another meeting for final approval. The purpose of Resolution 25-FURA-06 is to authorize staff to engage in those activities to refinance the existing bonds and issue the new 2025 series in order to fund the completion of the development.

Legal Comments:

Legal Counsel for both FURA and the developer have reviewed and approved this resolution.

Alternatives/Options

Discuss any possible alternatives or other options that were considered or that may be available for consideration. Indicate the reason(s) why the proposed choice was selected over other alternatives.

Note: If you haven't thought of any alternatives or options, then you probably haven't thought enough about the issue!!

Financial Considerations

Through this action, the existing debt (approximately $1.2M) will be paid off through the refinancing and the new bonds will be used as the source of payment. Additionally, the bond principal is capped at $5 million dollars, which will provide sufficient capacity to reimburse the remaining public improvements that need to be installed.

Staff Recommendation

Staff recommends approval of Resolution 25-FURA-06 as presented and in substantially the same form as attached. This will allow staff to begin the implementation of the previously approved Redevelopment and Reimbursement Agreement considered and approved under Resolution 25-FURA-05.

Community Impact

RESOLUTION NO. 25-FURA-06

A RESOLUTION OF THE FREDERICK URBAN RENEWAL AUTHORITY DIRECTING THE COMMENCEMENT OF NEGOTIATIONS FOR A LOAN AGREEMENT A PRIVATE PLACEMENT AGREEMENT, AND RELATED DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE AUTHORITY'S TAX INCREMENT REVENUE BOND (MEADOWLARK BUSINESS PARK URBAN RENEWAL PROJECT), SERIES 2025; AUTHORIZING CERTAIN ACTIONS TO BE TAKEN HEREAFTER IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BOND AND REPEALING ANY ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH

WHEREAS, the Frederick Urban Renewal Authority (the "Authority") is a body corporate and politic, and has been duly organized, established and authorized by the Town of Frederick, Colorado (the "Town"), to transact business and exercise its powers as an urban renewal authority under the Colorado Urban Renewal Law, constituting Section 31-25-101 et seq., Colorado Revised Statutes, as amended (the "Act"); and

WHEREAS, the Board of Trustees of the Town approved and adopted the Urban Renewal Plan for the Meadowlark Business Park Urban Renewal Project pursuant to Resolution No. 15-R-69, adopted on October 13, 2015 (the "Meadowlark Business Park Plan" and the "Meadowlark Business Park Plan Area"); and

WHEREAS, in furtherance of the Meadowlark Business Park Plan, the Authority executed and delivered a Loan Agreement dated December 1, 2017 (the "2017 Loan Agreement") with ZB, N.A. dba Vectra Bank Colorado ("Vectra"), and in connection therewith issued a Bond (the "Series 2017 Bond") evidencing the Authority's repayment obligation by a multi-draw term loan under the 2017 Loan Agreement in a principal amount of $3,550,000, all in order to accomplish the financing construction of various public improvements within the Meadowlark Business Park Plan Area (the 'Meadowlark Business Park Project" or " Project"); and

WHEREAS, the Series 2017 Bond is currently outstanding in the approximate principal amount of $1,203,453.15 and is subject to prior redemption on any date at a price of 100.0% of the principal amount so redeemed plus accrued interest to the date of such redemption; and

WHEREAS, the Board of Commissioners of the Authority (the "Board") has heretofore determined and does hereby determine that it is necessary and in the best interests of the Authority and its constituents, including the business owners in the Meadowlark Business Park Plan Area and the Town itself, to refund by means of a refinancing of the Authority's obligations under the 2017 Loan Agreement and the Series 2017 Bond and complete the redevelopment of the Meadowlark Business Park Project through the issuance by the Authority of its Tax Increment Revenue Bonds (Meadowlark Business Park Project), Series 2025 (the "Series 2025 Bonds") pursuant to all legal requirements applicable to such refunding; and

WHEREAS, the Series 2025 Bonds will be privately placed with an accredited investor or qualified institutional buyer identified in a loan agreement, a private placement agreement, and any related documents containing various covenants and provisions, including the agreement of the Authority to make required payments on the Series 2025 Bonds, and other documents and information important to understanding the financing described herein (collectively "the Series 2025 Bond Documents"); and

WHEREAS, the Series 2025 Bonds will be issued pursuant to and in accordance with the provisions of a resolution of the Board approving in all respects the Series 2025 Bond Documents adopted subsequent to the date hereof; and

WHEREAS, the Supplemental Public Securities Act, Section 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"), provides for the delegation of the authority of the Board of the Authority to set certain terms of the Series 2025 Bonds; and

WHEREAS, the Authority elects to have the Supplemental Public Securities Act apply to the issuance of the Series 2025 Bonds; and

WHEREAS, the Board desires to authorize the Authority staff, legal counsel, bond counsel, and placement agent/loan arranger to negotiate and prepare all necessary and desirable Series 2025 Bond Documents as are consistent with this Resolution for consideration and approval by the Board:

NOW, THEREFORE, the Board of Commissioners of the Frederick Urban Renewal Authority does hereby resolve as follows:

Section 1. The Authority staff, legal counsel, bond counsel, and placement agent/loan arranger are hereby authorized to take all actions not inconsistent with the parameters set forth in this Resolution for the negotiation and preparation of the Series 2025 Bond Documents subject to final authorization and approval by the Board.

Section 2. Such actions authorized hereby and the sale of the Series 2025 Bonds shall be subject to the following terms and conditions:

(a) The total principal amount shall not exceed $5,000,000;
(b) The interest rate shall not exceed 7.00%;
(c) A maturity date not to extend beyond December 31, 2041.

Section 3. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 4. 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.

Adopted and approved this ____ day of ____, 2025.

FREDERICK URBAN RENEWAL AUTHORITY

[SEAL]

By:__________________________________
Chair

Attest:

____
Secretary/Executive Director