FIRESTONE URBAN RENEWAL AUTHORITY

REGULAR MEETING AGENDA

November 18, 2020
6:30 PM
2 Park Avenue
Firestone, CO 80504

1. Access Information

a. Town of Firestone is inviting you to a scheduled Zoom meeting.

Topic: 11-18-2020 Firestone Urban Renewal Authority Meeting
Time: Nov 18, 2020 06:30 PM Mountain Time (US and Canada)

Join Zoom Meeting
https://us02web.zoom.us/j/82274948399?pwd=bDIrcDZtWElDOUFoSndMWXJoRlRlQT09

Meeting ID: 822 7494 8399
Passcode: 295943
One tap mobile
+13462487799,,82274948399#,,,,,,0#,,295943# US (Houston)
+16699009128,,82274948399#,,,,,,0#,,295943# US (San Jose)

Dial by your location
+1 346 248 7799 US (Houston)
+1 669 900 9128 US (San Jose)
+1 253 215 8782 US (Tacoma)
+1 312 626 6799 US (Chicago)
+1 646 558 8656 US (New York)
+1 301 715 8592 US (Germantown)
Meeting ID: 822 7494 8399
Passcode: 295943
Find your local number: https://us02web.zoom.us/u/kdnFz2edLC

2. Call to Order & Roll Call

3. Pledge of Allegiance

4. Approval of Agenda

5. Public Comment * (maximum time permitted for all Public Comment is 30 minutes)

* Individuals that desire to address the Firestone Urban Renewal Authority are requested to sign up at the table at the entrance to the meeting room. Each individual will be provided an opportunity to speak (limited to two minutes) during Public Comment. Maximum time permitted for all Public Comment is 30 minutes for each Public Comment noted on Agenda.

If you need special assistance in order to participate in a Firestone Urban Renewal Authority meeting, please contact the Town Clerk's Office at 303-833-3291 in advance of the meeting to make arrangements. A forty-eight-hour notice is requested.

6. Consent Agenda

6.a. Approval of September 16, 2020 Meeting Minutes

7. Discussion/Action

7.a. **FURA Resolution 20-06:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2021

7.b. **FURA Resolution 20-08:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY AMENDING THE BUDGET FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2020

7.c. **FURA Resolution 20-07:** A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT WITH WELD COUNTY COMMISSIONERS REGARDING PROPERTY TAX INCREMENT UNDER THE BIGHORN URBAN RENEWAL PLAN

7.d. **FURA Resolution 20-09:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH BROWNSTEIN HYATT FARBER SCHRECK, LLP FOR LEGAL SERVICES

7.e. **FURA Resolution 20-10:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH BUTLER SNOW LLP TO PROVIDE PROFESSIONAL LEGAL SERVICES

8. Adjournment

* Individuals that desire to address the Firestone Urban Renewal Authority are requested to sign up at the table at the entrance to the meeting room. Each individual will be provided an opportunity to speak (limited to two minutes) during Public Comment. Maximum time permitted for all Public Comment is 30 minutes for each Public Comment noted on Agenda.

If you need special assistance in order to participate in a Firestone Urban Renewal Authority meeting, please contact the Town Clerk's Office at 303-833-3291 in advance of the meeting to make arrangements. A forty-eight-hour notice is requested.

AGENDA INFORMATION MEMORANDUM	**AIM#:** 6.a **Consent Agenda** **Meeting Date:** November 18, 2020 **Initiated By:** Jessica Koenig **Dept:** Town Clerk

AGENDA TITLE
Approval of September 16, 2020 Meeting Minutes

SUMMARY

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION
Approval of September 16, 2020 Draft Meeting Minutes

ALTERNATIVES

ATTACHMENTS
1. September 16, 2020 Draft FURA Minutes

FINANCIAL CONSIDERATIONS

TOWN OF FIRESTONE, COLORADO
Firestone Urban Renewal Authority Regular Meeting
MINUTES
September 16, 2020

1. Access Information

a. Town of Firestone is inviting you to a scheduled Zoom meeting.

Topic: 09-16-2020 Firestone Urban Renewal Authority Meeting
Time: Sep 16, 2020 06:30 PM Mountain Time (US and Canada)

Join Zoom Meeting
https://us02web.zoom.us/j/88610967868?pwd=YXp1MStPelRZa0Zmb1NpaUNGNGtIdz09

Meeting ID: 886 1096 7868
Passcode: 936255
One tap mobile
+16699009128,,88610967868#,,,,,,0#,,936255# US (San Jose)
+12532158782,,88610967868#,,,,,,0#,,936255# US (Tacoma)

Dial by your location
+1 669 900 9128 US (San Jose)
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)
+1 646 558 8656 US (New York)
+1 301 715 8592 US (Germantown)
+1 312 626 6799 US (Chicago)
Meeting ID: 886 1096 7868
Passcode: 936255
Find your local number: https://us02web.zoom.us/u/keJLmnymKZ

2. Call to Order & Roll Call

The Firestone Urban Renewal Authority of the Town of Firestone met for a Regular Meeting on September 16, 2020, at the Police Department, 2 Park Avenue, Firestone, Colorado. Chair Meiring called the meeting to order at 6:33 pm.

The following were present upon the call of the roll:

Chair:	Samantha Meiring
Vice-Chair:	Don Conyac
Commissioners:	Frank A. Jimenez
	Sean Doherty
	David Whelan
	Bobbi Sindelar

Doug Sharp
Chico Garcia
Scott James
Ed Weimer

3. Pledge of Allegiance

Chair Meiring led the pledge of allegiance.

4. Approval of Agenda

Motion by Commissioner Doherty, **second** by Commissioner Sindelar, to Approve the Agenda
Roll Call Vote:

Yes:	Vice-Chair Conyac, Chair Meiring, Commissioner Whelan, Commissioner Jimenez, Commissioner Doherty, Commissioner Sindelar, Commissioner Sharp, Commissioner Garcia, Commissioner James, Commissioner Weimer
No:	None
Abstain:	None

Motion carried.

5. Public Comment * (maximum time permitted for all Public Comment is 30 minutes)

There was no one present that wished to give public comment.

6. Consent Agenda

Motion by Vice-Chair Conyac, **second** by Commissioner Jimenez, to Approve the Consent Agenda
Roll Call Vote:

Yes:	Vice-Chair Conyac, Chair Meiring, Commissioner Whelan, Commissioner Jimenez, Commissioner Doherty, Commissioner Sindelar, Commissioner Sharp, Commissioner Garcia, Commissioner James, Commissioner Weimer
No:	None
Abstain:	None

Motion carried.

6.a. Approval of July 15, 2020 Meeting Minutes

7. Discussion/Action

7.a. Continued Discussion of TIF Bond Projects

8. Adjournment

Motion by Commissioner Jimenez, **second** by Commissioner Doherty, to Adjourn, All in Favor, **Motion carried**.

Introduced and Approved the 18th of November, 2020.

TOWN OF FIRESTONE, COLORADO

ATTEST

Samantha Meiring, Chair

Jessica Koenig, Secretary

AGENDA INFORMATION MEMORANDUM	**AIM#:** 7.a **Discussion/Action** **Meeting Date:** November 18, 2020 **Initiated By:** Paula Mehle **Dept:** FURA

AGENDA TITLE
FURA Resolution 20-06: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2021

SUMMARY
Staff provided the 2021 Firestone Urban Renewal Authority (FURA) budget to the Commissioners in October 2020 for review. No changes have been made to date.

Public notice of the hearing for the 2021 FURA budget was published in the Longmont Times-Call on November 4, 2020, stating that the proposed 2021 FURA budget would be available for review at the Town Clerk's office. The notice includes that consideration by the Authority would take place on November 18, 2020.

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION
Staff recommends approval of Resolution 20-06

ALTERNATIVES

ATTACHMENTS
1. FURA Resolution 20-06
2. FURA 2021 Budget

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2020 - 06

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2021

WHEREAS, the proposed annual budget for the Firestone Urban Renewal Authority (the "**Annual Budget**") for the fiscal year beginning January 1, 2021 and ending December 31, 2021 (the "**Fiscal Year 2021**") attached as **Exhibit A** and incorporated herein by reference, has been prepared and submitted to the Board of Commissioners; and

WHEREAS, the Annual Budget contains all of the matters required by law and is in balance as required by law; and

WHEREAS, a public hearing has been held on the Annual Budget following public notice of the same;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY:

Section 1. The Annual Budget is hereby approved and adopted.

Section 2. Moneys are hereby appropriated for the Fiscal Year 2021 as provided in the Annual Budget.

INTRODUCED, READ AND ADOPTED this 18th day of November, 2020.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________
Samantha Meiring, Chairperson

ATTEST:

____
Jessica Koenig, Recording Secretary

Exhibit A

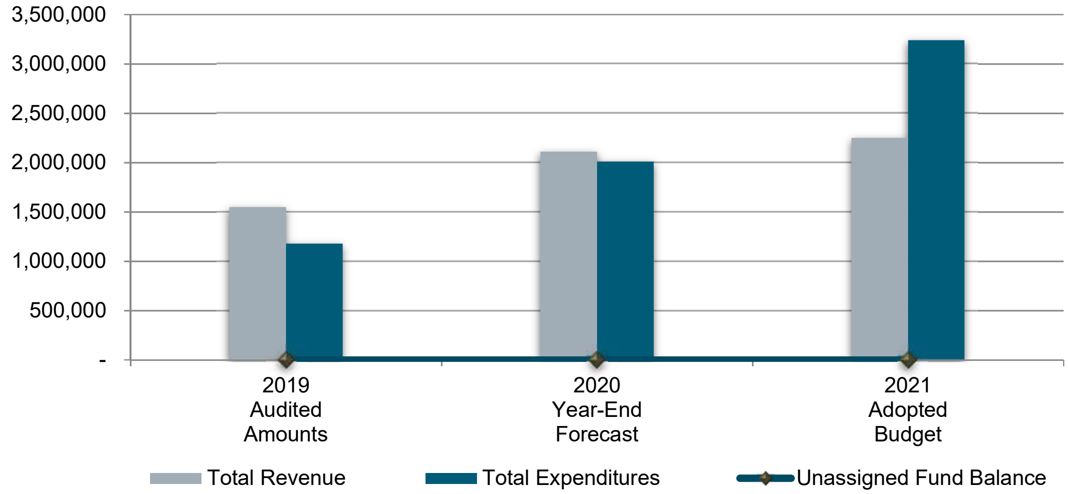
Annual Budget

[attached]

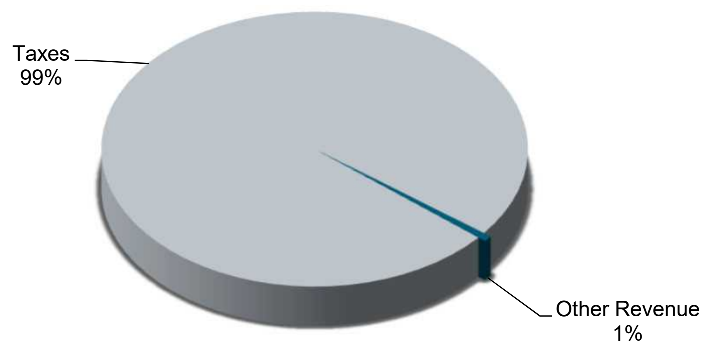
FURA- Northern Fund Summary

	2019 Audited Amounts	2020 Adopted Budget	2020 Year-End Forecast	2021 Adopted Budget
Revenue:				
Taxes	$ 1,411,325	$ 1,655,066	$ 1,839,341	$ 2,233,322
Other Revenue	137,557	15,000	270,000	15,000
Total Revenue	**1,548,882**	**1,670,066**	**2,109,341**	**2,248,322**
Expenditures:				
Personnel	$ 139,702	$ 439,594	$ 407,664	$ 1,220,355
Purchased Services	1,012,404	1,170,350	1,593,810	1,977,348
Supplies/Non-Capital Equipment	-	31,095	6,480	36,260
Other Expenditures	25,145	1,690	70	4,825
Total Expenditures	**1,177,251**	**1,642,729**	**2,008,024**	**3,238,788**
Excess/(Deficiency) of Revenues Over Expenditures	**371,631**	**27,337**	**101,317**	**(990,466)**
Net Change In Fund Balance:	**371,631**	**27,337**	**101,317**	**(990,466)**
Cumulative Fund Balance				
Beginning Fund Balance	1,057,094	1,479,178	1,428,725	1,530,042
Ending Fund Balance	**1,428,725**	**1,506,515**	**1,530,042**	**539,576**
Less Restrictions, Commitments, & Assignments:				
Committed Fund Balance				
FURA Improvements	1,428,725	1,506,515	1,530,042	539,576
Unassigned Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**

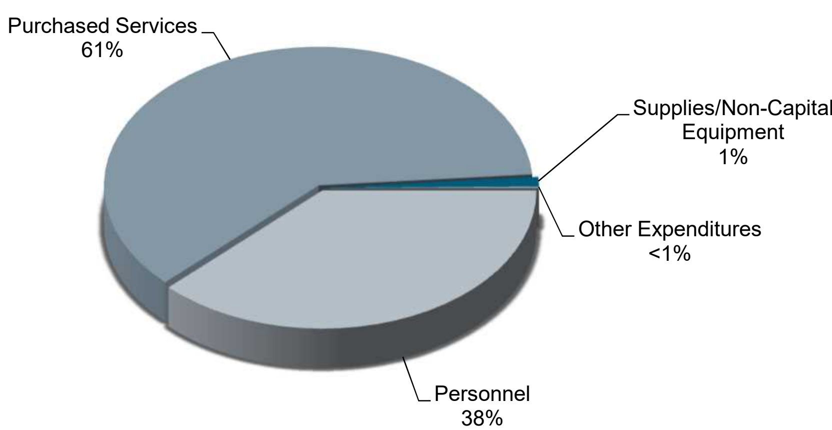
Revenue, Expenditures & Unassigned Fund Balance



Operating Revenue Budget By Category

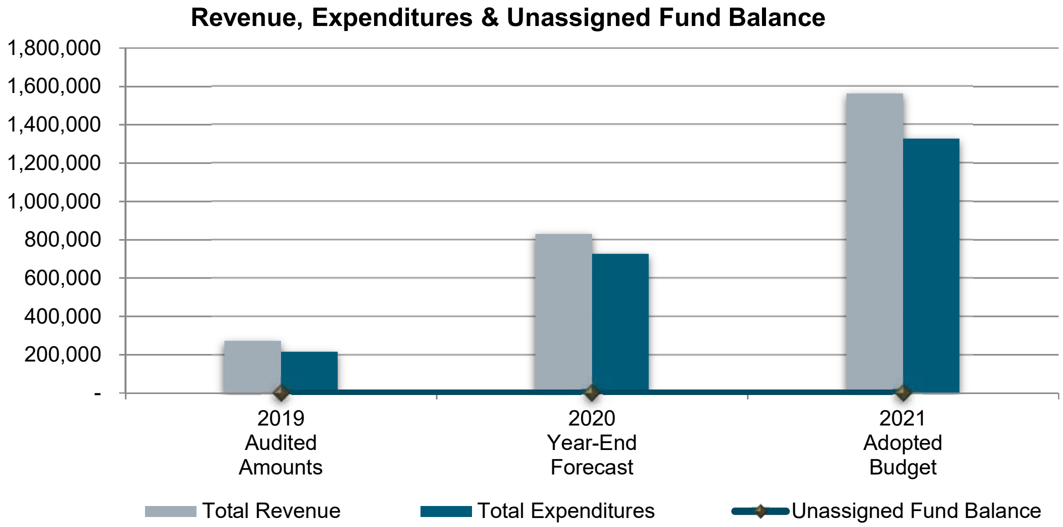


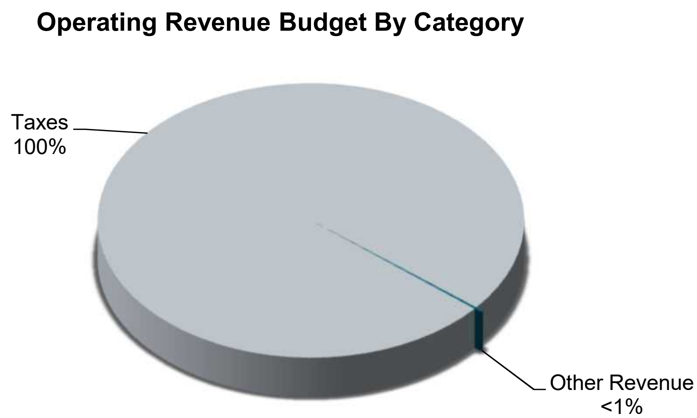
Operating Expenditure Budget By Category

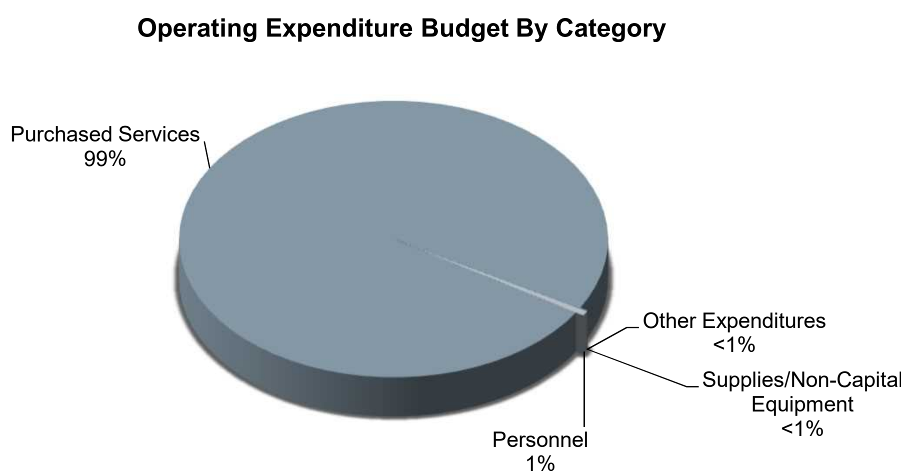


FURA - Central Fund Summary

	2019 Audited Amounts	2020 Adopted Budget	2020 Year-End Forecast	2021 Adopted Budget
Revenue:				
Taxes	$ 270,017	$ 734,237	$ 827,409	$ 1,558,936
Other Revenue	1,626	-	1,700	3,000
Total Revenue	**271,643**	**734,237**	**829,109**	**1,561,936**
Expenditures:				
Personnel	$ -	$ 375	$ 375	$ 7,026
Purchased Services	215,537	637,430	725,195	1,318,889
Supplies/Non-Capital Equipment	-	-	-	990
Other Expenditures	-	35	35	460
Total Expenditures	**215,537**	**637,840**	**725,605**	**1,327,365**
Excess/(Deficiency) of Revenues Over Expenditures	**56,106**	**96,397**	**103,504**	**234,571**
Net Change In Fund Balance:	**56,106**	**96,397**	**103,504**	**234,571**
Cumulative Fund Balance				
Beginning Fund Balance	(27,641)	(18,100)	28,465	131,969
Ending Fund Balance	**28,465**	**78,297**	**131,969**	**366,540**
Less Restrictions, Commitments, & Assignments:				
Committed Fund Balance				
FURA Improvements	28,465	78,297	131,969	366,540
Unassigned Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**


Revenue, Expenditures & Unassigned Fund Balance
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
2019 Audited Amounts
2020 Year-End Forecast
2021 Adopted Budget
Total Revenue
Total Expenditures
Unassigned Fund Balance

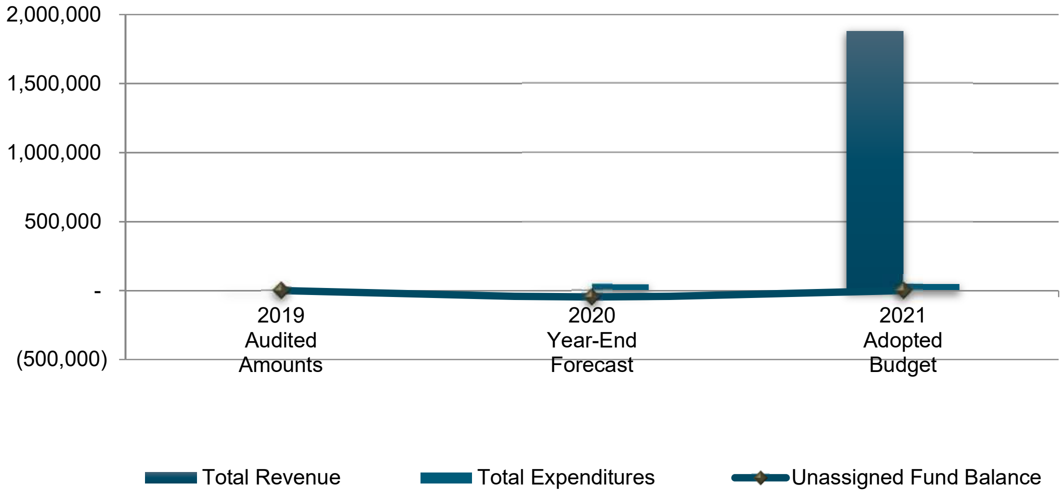

Operating Revenue Budget By Category
Taxes 100%
Other Revenue <1%


Operating Expenditure Budget By Category
Purchased Services 99%
Other Expenditures <1%
Supplies/Non-Capital Equipment <1%
Personnel 1%

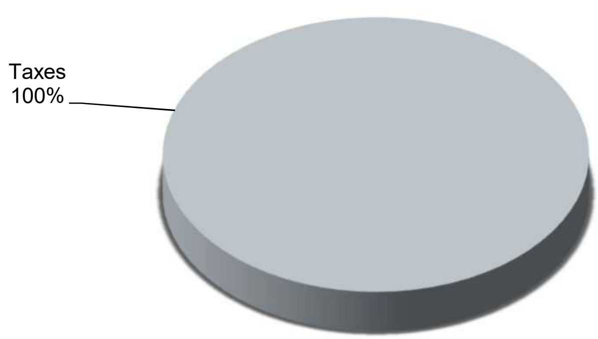
FURA - Big Horn Fund Summary

	2019 Audited Amounts	2020 Adopted Budget	2020 Year-End Forecast	2021 Adopted Budget
Revenue				
Taxes	$ -	$ -	$ -	$ 1,879,558
Total Revenue	**-**	**-**	**-**	**1,879,558**
Expenditures:				
Personnel	$ -	$ 375	$ 375	$ 1,881
Purchased Services	-	45,000	45,000	45,000
Supplies/Non-Capital Equipment	-	-	-	220
Other Expenditures	-	35	35	139
Total Expenditures	**-**	**45,410**	**45,410**	**47,240**
Excess/(Deficiency) of Revenues Over Expenditures	**-**	**(45,410)**	**(45,410)**	**1,832,318**
Net Change In Fund Balance:	**-**	**(45,410)**	**(45,410)**	**1,832,318**
Cumulative Fund Balance				
Beginning Fund Balance	-	-	-	(45,410)
Ending Fund Balance	**-**	**(45,410)**	**(45,410)**	**1,786,908**
Less Restrictions, Commitments, & Assignments:				
Committed Fund Balance				
FURA Improvements	-	-	-	1,786,908
Unassigned Fund Balance	**$ -**	**$ (45,410)**	**$ (45,410)**	**$ -**

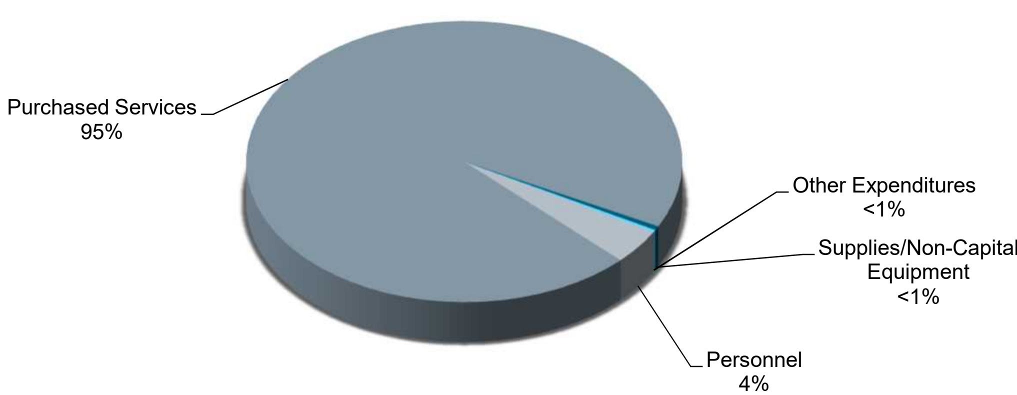
Revenue, Expenditures & Unassigned Fund Balance



Operating Revenue Budget By Category



Operating Expenditure Budget By Category



AGENDA INFORMATION MEMORANDUM	**AIM#:** 7.b **Discussion/Action** **Meeting Date:** November 18, 2020 **Initiated By:** **Dept:** FURA

AGENDA TITLE

FURA Resolution 20-08: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY AMENDING THE BUDGET FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2020

SUMMARY

This budget amendment is being done to allocate funds from the 2020 revenue received from Tax Increment Financing (TIF) for the Central and Northern plan areas to offset Weld County Treasurer's office charges as an administrative fee, as well as, TIF Shareback payments to local entities per Intergovernmental Agreements

HISTORY AND PREVIOUS BOARD ACTION

The 2020 Budget was approved by Resolution 19-05 on November 20, 2019.

RECOMMENDATION

Staff recommends approval of FURA Resolution 20-08.

ALTERNATIVES

ATTACHMENTS

1. 2020 Budget Amendment Resolution - FURA

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION 20-08

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY AMENDING THE BUDGET FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2020

WHEREAS, The Board of Commissioners of the Firestone Urban Renewal Authority on November 20, 2019, adopted a budget for the 2020 calendar year per Firestone Urban Renewal Authority Resolution 19-05, pursuant to and in accordance with the Local Government Budget Law; and

WHEREAS, based on the foregoing, a need exists to allocate funds from the 2020 revenue received from Tax Increment Financing (TIF) for the Central Firestone Urban Renewal Authority and the Northern Firestone Urban Renewal Authority to offset Weld County Treasurer's office charges as an administrative fee, as well as, TIF Shareback payments to local entities per Intergovernmental Agreements; and

WHEREAS, the amended 2020 budget, as revised by this Resolution, remains in balance as required by law; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. That the 2020 appropriation for the Central Firestone Urban Renewal Authority fund is hereby increased for:

- TIF Shareback & Treasurer Fee expenditures from $587,100 to $680,195, and

Section 2. That the 2020 appropriation for the Northern Firestone Urban Renewal Authority fund is hereby increased for:

- TIF Shareback & Treasurer Fee expenditures from $1,009,590 to $1,503,810 for a total increase to the 2020 adopted budget in the amount of $587,315.

PASSED AND ADOPTED this 18th day of November, 2020.

FIRESTONE URBAN RENEWAL AUTHORITY

____
Samantha Meiring, Chairperson

ATTEST:

____
Jessica Koenig, CMC, Secretary

AGENDA INFORMATION MEMORANDUM FURA	**AIM#:** 7.c **Discussion/Action** **Meeting Date:** November 18, 2020 **Initiated By:** Paula Mehle **Dept:** FURA

AGENDA TITLE

FURA Resolution 20-07: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT WITH WELD COUNTY COMMISSIONERS REGARDING PROPERTY TAX INCREMENT UNDER THE BIGHORN URBAN RENEWAL PLAN

SUMMARY

The Firestone Urban Renewal Authority is seeking an amendment of the initial tax increment revenue-sharing agreement with Weld County for the Bighorn urban renewal plan area in response to the Town of Firestone's effort to prepare a Central Park Master Plan that will provide both active and passive recreational opportunities for the Town's and Weld County's residents. The initial agreement noted that the initial 100% for the first five (5) years of Weld County increment be used by the Authority to finance a water treatment facility. In July 2020, the Town successfully issued water enterprise revenue bonds to construct a water treatment facility without pledging any Initial County Tax Levy Allocation Revenues.

The Central Park Master Plan is in the public interest and will further the Bighorn Urban Renewal Plan's goals and the purpose of the Authority to eliminate and prevent blight. The request is to allow for the use of the Initial County Tax Levy Allocation of the Bighorn Urban Renewal Area to finance the Central Park Master Plan's objectives and financing a water treatment facility.

HISTORY AND PREVIOUS BOARD ACTION

At the regular Firestone Urban Renewal Authority on November 20, 2019, the Commission approved FURA Resolution 2019-08 approving a tax increment revenue agreement with various taxing entities regarding property tax increment under the Bighorn Urban Renewal Plan, including with Weld County. The current request is to amend the associated agreement approved on November 20, 2019.

RECOMMENDATION

Staff recommends the approval of FURA Resolution 20-07, authorizing the Chairperson to execute the agreement.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 20-07
2. FURA - First Amendment to IGA with Weld County

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2020- 07

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING THE FIRST AMENDMENT TO THE TAX INCREMENT REVENUE AGREEMENT WITH WELD COUNTY REGARDING PROPERTY TAX INCREMENT UNDER THE BIGHORN URBAN RENEWAL PLAN

WHEREAS, by Resolution No. 2009-22, on July 9, 2009, the Firestone Board of Trustees established the Firestone Urban Renewal Authority (the "**Authority**"), under and in accordance with the Colorado Urban Renewal Law, Colorado Revised Statutes ("**C.R.S.**") § 31-25-101, et seq. (the "**Urban Renewal Law**"); and

WHEREAS, on November 18, 2019, Weld County (the "**County**") and the Authority entered into that certain Tax Increment Revenue Sharing Agreement (the "**IGA**") regarding the anticipated Bighorn Urban Renewal Plan (the "**Plan**"); and

WHEREAS, the Authority recommended, and the Town Board of the Town of Firestone (the "**Town**") approved, the Plan authorizing and utilizing tax increment financing in accordance with the Urban Renewal Law; and

WHEREAS, the IGA provided that for a period of five (5) years commencing with the first full year after the date of approval by the Town of Firestone (the "**Town**") of the Plan, the Authority may retain one hundred percent (100%) of the tax increment revenues it receives from the Weld County Treasurer each year (the "**Initial County Tax Levy Allocation Revenues**"); and

WHEREAS, pursuant to the IGA, the Initial County Tax Levy Allocation Revenues must be used by the Authority for the purpose of financing a water treatment facility; and

WHEREAS, in July 2020, the Town successfully issued water enterprise revenue bonds for construction of a water treatment facility without pledging any Initial County Tax Levy Allocation Revenues; and

WHEREAS, the Town has initiated an effort to prepare a master plan (the "**Central Park Master Plan**") that will result in the construction of a regional athletic and recreational facility that will provide both active and passive recreational opportunities for the Town's and the County's residents; and

WHEREAS, the purpose of the Authority pursuant to Section 31-25-102(1)-(2) of the Urban Renewal Law includes both the remediation and prevention of blight; and

WHEREAS, the County and the Authority desire to provide that the Initial County Tax Levy Allocation Revenues may be used by the Authority to finance the objectives of the Central Park Master Plan in addition to financing a water treatment facility; and

WHEREAS, to accomplish the above-mentioned purposes, the First Amendment to Tax

Increment Revenue Sharing Agreement attached as **Exhibit A** and incorporated herein by reference has been negotiated between the Authority and the County and is anticipated to be executed by the County.

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

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. The Authority determines that the Central Park Master Plan is in the public interest and will further the goals in the Plan and the purpose of the Authority to eliminate and prevent blight.

Section 3. The Authority hereby approves the First Amendment to Tax Increment Revenue Sharing Agreement with the County attached hereto as **Exhibit A**.

Section 4. The Chair is authorized to enter into the First Amendment to Tax Increment Revenue Sharing Agreement with the County on the Authority's behalf in substantially the form attached hereto as **Exhibit A**, subject to minor modifications, including technical or grammatical changes, but not including any substantive changes which are not consistent with the intent of this Resolution or the First Amendment to Tax Increment Revenue Sharing Agreement, as the Chair, in consultation with the Authority's Executive Director and the Authority's Attorney, may determine to be necessary and appropriate to protect the interests of the Authority or to effectuate the purposes of this Resolution.

INTRODUCED, READ and ADOPTED this 18th day of November, 2020.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________
Samantha Meiring, Chairperson

ATTEST:

____
Jessica Koenig, Recording Secretary

EXHIBIT A

First Amendment to Tax Increment Revenue Sharing Agreement with the County

[attached]

FIRST AMENDMENT TO TAX INCREMENT REVENUE SHARING AGREEMENT

THIS FIRST AMENDMENT TO TAX INCREMENT REVENUE SHARING AGREEMENT ("Amendment") is made and entered into this ____ day of __________, 2020 by and between the COUNTY OF WELD, COLORADO, by and through the Board of County Commissioners of the County of Weld (hereinafter referred to as "Weld County"), and the FIRESTONE URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority").

WITNESSETH:

WHEREAS, the Authority recommended, and the Town Board of the Town of Firestone (the "Town") approved, the urban renewal plan entitled the Bighorn Urban Renewal Plan (the "Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"); and

WHEREAS, on November 18, 2019, Weld County and the Authority entered into that certain Tax Increment Revenue Sharing Agreement (the "IGA") to offset the costs of any additional county infrastructure or services necessary to serve development of the "Urban Renewal Area" described in the Plan; and

WHEREAS, the IGA provided that for a period of five (5) years commencing with the first full year after the date of approval by the Town of the Plan, the Authority may retain one hundred percent (100%) of the tax increment revenues it receives from the Weld County Treasurer each year (the "Initial County Tax Levy Allocation Revenues"); and

WHEREAS, pursuant to the IGA, the Initial County Tax Levy Allocation Revenues must be used by the Authority for the purpose of financing a water treatment facility; and

WHEREAS, in July 2020, the Town successfully issued water enterprise revenue bonds for construction of a water treatment facility without pledging any Initial County Tax Levy Allocation Revenues; and

WHEREAS, the Town has initiated an effort to prepare a master plan (the "Central Park Master Plan") that will result in the construction of a regional athletic and recreational facility (the "Recreational Facility") that will provide both active and passive recreational opportunities for the Town's and Weld County's residents; and

WHEREAS, the purpose of the Authority pursuant to Section 31-25-102(1)-(2) of the Act includes both the remediation and prevention of blight; and

WHEREAS, the Authority has determined that the Central Park Master Plan is in the public interest and will further the goals in the Plan and the purpose of the Authority to eliminate and prevent blight; and

WHEREAS, Weld County and the Authority desire to provide that the Initial County Tax Levy Allocation Revenues may be used by the Authority to finance the objectives of the Central Park Master Plan in addition to financing a water treatment facility.

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the parties hereto, to be kept and performed by each of them, it is agreed by and between the parties hereto as follows:

1. Section 1.b. of the IGA is hereby amended to permit the use of the Initial County Tax Levy Allocation Revenues by the Authority to finance the objectives of the Central Park Master Plan, including without limitation the development of the Recreational Facility, so as to read in its entirety as follows:

> b. The initial one hundred percent (100%) for the first five (5) years shall only be used by the Authority for the following purposes: financing a water treatment facility and financing the objectives of the Central Park Master Plan, including without limitation the development of a regional athletic and recreational facility. The remaining fifty per cent (50%) of the County Tax Levy Allocation Revenues each year thereafter shall be used by the Authority for payment of any amounts authorized by the Plan and Act for the purposes of financing public infrastructure, such as water, sewer, parks, storm drainage, streets and roads, sidewalks and traffic lights; complying with applicable legal and contractual obligations; eliminating the conditions of blight in the Urban Renewal Area; and paying the Authority's bonds or other loan or debt obligations in connection with carrying out the Urban Renewal Project specified in the Plan.

2. No Further Modification. Except as expressly amended by this Amendment, the IGA is unmodified and shall continue in full force and effect. To the extent that any provision of the IGA is inconsistent with the provisions of this Amendment, the terms and conditions of this Amendment shall control.

3. Binding Agreement. This Amendment shall inure to the benefit of and be binding upon the parties hereto and their successors in interest.

4. Amendments. This Amendment may only be amended, changed, modified or altered in writing signed by both parties hereto.

5. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado.

6. Jointly Drafted; Rules of Construction. The parties hereto agree that this Amendment was jointly drafted, and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

7. Defined Terms. Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings set forth in the IGA.

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officials to execute this Amendment effective as of the day and year first above written.

COUNTY:

ATTEST:
Clerk to the Board

COUNTY OF WELD, a political Weld County subdivision of the STATE OF COLORADO:

By: ___________________________
Deputy Clerk to the Board

By: ______________________________________
Mike Freeman, Chair
Board of County Commissioners,
County of Weld

AUTHORITY:

ATTEST:

FIRESTONE URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: _______________________________
Jessica Koenig, Secretary

By: _____________________________________
Samantha Meiring, Chair

AGENDA INFORMATION MEMORANDUM FURA	**AIM#:** 7.d **Discussion/Action** **Meeting Date:** November 18, 2020 **Initiated By:** Paula Mehle **Dept:** FURA

AGENDA TITLE
FURA Resolution 20-09: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH BROWNSTEIN HYATT FARBER SCHRECK, LLP FOR LEGAL SERVICES

SUMMARY
The law firm, Brownstein Hyatt Farber Schreck, represented by Ms. Carolynne C. White and Ms. Caitlin Quander, has been serving the Firestone Urban Renewal Authority as counsel since November 1, 2018. The current contract is set to expire on December 21, 2020.

The request is to continue the service provided by Brownstein Hyatt Farber Schreck and approve a new letter of engagement for January 1, 2021, to December 31, 2021.

HISTORY AND PREVIOUS BOARD ACTION
At the November 14, 2018, regular Firestone Urban Renewal Authority (FURA) meeting, the Authority approved a motion to approve a proposal and engagement agreement for legal services with Brownstein Hyatt Farber Schreck, LLP represented by Carolynne C. White for a term of November 1, 2018, through December 31, 2020.

RECOMMENDATION
Staff recommends the approval of FURA Resolution 20-09, authorizing the Chairperson to execute the engagement letter.

ALTERNATIVES

ATTACHMENTS
1. FURA Resolution 2020-09
2. BHFS Engagement Letter 2021

FINANCIAL CONSIDERATIONS
A proposal of $180,000 was requested in the 2021 Firestone Urban Renewal Authority budget for legal services.

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2020 - 09

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH BROWNSTEIN HYATT FARBER SCHRECK, LLP TO CONTINUE TO PROVIDE PROFESSIONAL LEGAL SERVICES

WHEREAS, the Firestone Urban Renewal Authority (the "Authority") is a duly constituted urban renewal authority, established and operating pursuant to the provisions of C.R.S. § 31-25-101 et seq.; and

WHEREAS, various urban renewal plans have been approved by the Town Board of Firestone which the Authority is charged with implementing; and

WHEREAS, the Authority is in need of professional legal services to appropriately manage and implement existing urban renewal plans and for the Authority's regular operation as an urban renewal authority; and

WHEREAS, Brownstein Hyatt Farber Schreck LLP ("BHFS") has the expertise, experience and resources to provide the Authority the required services; and

WHEREAS, as a result of negotiations with BHFS, an engagement letter with BHFS (the "Engagement Letter") attached as **Exhibit A** and incorporated herein by reference, has been provided by BHFS for approval by the Authority; and

WHEREAS the Authority is authorized in C.R.S. § 31-25-105(1)(b) to "make and execute all contracts and other instruments which it may deem necessary or convenient to the exercise of its powers."

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY:

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. The Authority approves the Engagement Letter with BHFS attached hereto as **Exhibit A**.

Section 3. The Chair is authorized to enter into the Engagement Letter with BHFS on the Authority's behalf in substantially the same form as the copy attached hereto as **Exhibit A**.

INTRODUCED, READ AND ADOPTED this 18th day of November, 2020.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________
Samantha Meiring, Chairperson

ATTEST:

____
Jessica Koenig, Recording Secretary

Exhibit A

Engagement Letter with BHFS

[attached]

Caitlin S. Quander
Attorney at Law
303.223.1233 tel
cquander@bhfs.com

November 10, 2020

VIA E-MAIL OR DOCUSIGN: AKRIEGER@FIRESTONECO.GOV

Firestone Urban Renewal Authority
A.J. Krieger, Executive Director
151 Grant Avenue
Firestone, CO 80520

RE: Engagement Agreement for Legal Services – General Urban Renewal Legal Advice

Dear A.J. Krieger:

Thank you for selecting Brownstein Hyatt Farber Schreck, LLP (the "Firm") to serve as legal counsel to Firestone Urban Renewal Authority (collectively, "FURA" or "you") in connection with general urban renewal legal advice as described in the Scope of Engagement section below. We are very pleased and privileged to work with you, and we appreciate the opportunity to represent you. The purpose of this engagement letter (the "Agreement") and the attached Standard Terms and Conditions which are incorporated into this letter by this reference (the "Terms") is to outline the nature and scope of the engagement and our respective responsibilities and expectations.

The Client: The Firm will represent FURA but not its principals, corporate parents or other owners, subsidiaries, or other affiliates.

Scope of Engagement: This Agreement and the Terms apply to the engagement described above as well as future engagements with respect to which you ask and the Firm agrees to represent you, unless we execute a separate agreement for one or more separate engagements effective January 1, 2021. Services rendered to you prior to your signing this Agreement are subject to the provisions of this Agreement and the Terms.

This proposal is based upon the following assumptions and understandings.

- FURA presently oversees four existing urban renewal plan areas.
- FURA does not anticipate a new urban renewal plan in 2021.

General Scope of Legal Representation:

- General analysis of Colorado urban renewal law, including but not limited to C.R.S. 31-25-101 et seq.
- Advisement regarding pending changes in urban renewal law and regulations, including but not limited to the Colorado Assessor's Reference Library (ARL) administered by the Colorado Division of Property Taxation
- Advice and counsel to FURA Board and staff regarding related legal issues such as Colorado Open Records Act (CORA), Colorado Sunshine Law, Colorado Local Government Budget Law, and other issues

- Assist FURA in working with the County Assessor regarding accurate and timely calculation and reporting of tax increment revenues due and owing to FURA; provide analysis, advocacy, and attend meetings as needed
- Preparation of timelines regarding statutory notice deadlines
- Review and comment regarding ongoing urban renewal compliance such as annual budget, reports to the Colorado Department of Local Affairs (DOLA) and related matters
- Attend meetings as needed with consultants, property owners, Board of Trustees, town staff, elected officials
- Telephone calls and coordination with Board of Trustees and town staff and officials
- Attend and participate in town council or FURA hearings as needed/directed
- Drafting or review of all required documents, including but not limited to: intergovernmental agreements, resolutions, bylaws, notices, reports, memos
- Coordination with town attorney as needed
- Overall project coordination
- Negotiation and drafting of TIF Agreements with developers and property owners

This Agreement and the Terms apply to the engagement described above as well as future engagements with respect to which you ask the Firm to represent you, unless we execute a separate agreement for one or more separate engagements. Services rendered to you prior to your signing this Agreement are subject to the provisions of this Agreement and the Terms.

<u>Staffing, Fees, Costs and Billing Arrangements</u>: In the course of our representation, it is anticipated that Carolynne White and I will supervise and coordinate most of the work on this matter, with the assistance of any attorneys, land use planners, paralegals, law clerks, legal assistants, and other staff working with us. My hourly rate is $525.00. I can be reached directly at 303.223.1233 and via email at cquander@bhfs.com. Carolynne's hourly rate is $635.00. She can be reached directly at 303.223.1197 and via email at cwhite@bhfs.com. To best serve your interests, we may assign other attorneys affiliated with the Firm to represent you if, in our judgment, that becomes necessary or desirable. We also may assign attorneys who are independent contractors to the Firm and whose hourly billing rate will be passed on to you with a factor for the firm's overhead and profit.

Our fees are based primarily on the actual amount of time spent by our attorneys and other professionals performing services for you, including attending, conducting or making, as applicable, telephone calls, conferences, court appearances, research and investigations, traveling, and preparing letters, pleadings, briefs, agreements, and other documents. We will bill for our services at our applicable hourly billing rates in effect at the time we render the services, which are available upon request. In the course of providing services to you, it may be necessary for us to incur certain costs. You agree to reimburse us in accordance with the Terms for all reasonable costs that we actually incur and for the Firm's administrative fee. For more information on billing, including third party and other costs for which you will be billed, rate changes and other factors affecting fees and other charges, please refer to the Terms.

<u>Billing Period and Payments</u>: We will bill you on a monthly basis or such other periodic basis as we may determine. Except as otherwise set forth herein, you agree to make payment of all outstanding fees and costs within 30 days of your receipt of a billing statement. We reserve the right to charge interest on overdue amounts at the rate of 1.5% per month, or the maximum interest rate permitted by law, whichever is less, from the date due until paid. You agree to pay such interest on the outstanding balance in addition to the balance of fees and expenses due.

<u>Retainer Deposit</u>: Given your relationship with the Firm, we agree to waive an upfront deposit for this matter, and you agree to pay our bills timely pursuant to the Terms. We reserve the right to require a

deposit in the future if we feel that circumstances warrant it, and in such event you agree to post such a deposit.

Conflicts of Interest: We have conducted a search in our conflicts database of your name and the names of your owners, principals and affiliates and all adverse parties and their owners, principals and affiliates that you provided to us, as applicable. Based on the information provided, we have discovered no conflicts. To help us continue to assess conflicts, however, we will depend on you to keep us advised of changes in FURA's owners, principals, affiliates and potential adverse parties that might affect our analysis of actual or potential conflict of interests.

Complete Agreement: This Agreement and the Terms contain all the terms and provisions of and related to our engagement. This Agreement and the Terms may only be amended in a writing signed by a representative of the Firm and you.

If you agree with the terms and provisions of this Agreement and the Terms, please countersign this letter where indicated below and return it to us at your earliest opportunity. If you have any questions, please feel free to contact me or a member of our team.

Sincerely,

BROWNSTEIN HYATT FARBER SCHRECK, LLP

By: ______________________________
Caitlin S. Quander

Acceptance of Agreement and Standard Terms and Conditions:

The undersigned entity represents and warrants that it has the power and authority and that the individual signing on its behalf below has been authorized to enter into and sign this Agreement. The undersigned does hereby engage Brownstein Hyatt Farber Schreck, LLP in accordance with the terms of this Agreement and the attached Standard Terms and Conditions, effective as of the date of this Agreement.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ______________________________
Name: A.J. Krieger
Its: Executive Director

BROWNSTEIN HYATT FARBER SCHRECK, LLP
STANDARD TERMS AND CONDITIONS

Duties of the Parties: Brownstein Hyatt Farber Schreck, LLP (the "Firm") agrees to represent you in accordance with the accompanying Engagement Agreement for Legal Services (the "Agreement") and these Standard Terms and Conditions (the "Terms"). You agree to fully cooperate with us, be open and truthful, provide us with complete information pertaining to the representation, keep us informed of developments, promptly respond to our inquiries and communications, and pay our bills in a timely manner.

Fees: We record time in 6-minute increments unless other arrangements are made, and our billing statements will be based on time recorded in those increments. You agree to pay our fees based on time expended on your behalf, computed on an hourly basis at our then applicable rates for this engagement for the applicable attorneys and staff assigned to the matter. Generally speaking, these hourly rates currently are, with limited exceptions, as follows:

Shareholders:	From $425	to	$1,435	per hour
Counsel:	From $380	to	$1,195	per hour
Associates:	From $310	to	$ 550	per hour
Lit Support Analysts:	From $205	to	$ 365	per hour
Land Use Planners:	From $235	to	$ 455	per hour
Paralegals:	From $150	to	$ 370	per hour
Law Clerks:	From $235	to	$ 385	per hour
Legal Assistants:	From $ 95	to	$ 305	per hour

We change our rates, as well as our other standard charges, from time to time (typically on January 1 of a calendar year), to reflect competitive or market conditions, inflation, changes in attorney seniority or status, changes to our rates generally, changes in the nature or scope of the services performed and other factors. Unless otherwise agreed to in writing, you agree that any new rates or charges apply prospectively to all matters then being handled by the Firm for you. You agree to pay all fees billed at the then-current rates. Individual rate changes will be reflected in the first billing statement that includes the new rates and will be evident from the information you receive with each bill.

Outside Contract Attorneys and Legal Assistants: You agree that we may utilize contract attorneys and legal assistants who are supervised by our attorneys but not employed by the Firm, and who may reside inside or outside of the United States. Contract attorneys typically will be billed at the rates of the attorneys at the firm who provide a comparable, applicable level of service, if not otherwise agreed to in writing.

In-House Costs and External Expenses: In addition to fees incurred for legal work, your statement will include other charges and costs, some of which are summarized below, that you agree to pay.

Charges for long distance telephone calls, in-office copying, ordinary postage, and deliveries made by in-house staff are covered by an administrative fee, currently calculated at 2.5% of fees incurred. This administrative fee is charged in lieu of itemizing those costs.

Other costs which you agree to pay include, but are not limited to: computer-assisted legal research; third party vendor fees (including document copying, transcript production, depositions, e-discovery file processing, and trial preparation materials); messenger and other delivery fees; the cost of licensing and installing special computer applications used to manage your case; secretarial overtime (when required by the urgency of your matter); extraordinary administrative, technical or accounting support; professional mediator, arbitrator, and/or special master fees; other vendor costs; and reasonable expenses for travel, meals and hotel accommodations.

For matters that involve e-Discovery, it may be necessary for the Firm to undertake the tasks of collecting, processing, filtering, hosting, reviewing and/or producing electronic data. A listing of e-Discovery services along with the specific rate at which each service will be billed, which accounts for both the Firm's direct cost and overhead and related expenses, is available upon request. Charges for services such as hosting may continue to be billed for as long as we continue to maintain e-Discovery data in an active or inactive server environment.

We may select experts, consultants and investigators who in our judgment are necessary to aid in the preparation of your matter. We will inform you of the persons selected and their charges. You authorize us to incur all reasonable costs and to hire such experts, consultants and investigators, and you agree to pay these expenses.

At our discretion, all costs may be included on your statement or billed directly to you. We may also require that you advance to us the estimated amount for such items prior to our incurring them on your behalf. You agree to pay such costs, and we assume no obligation to advance any costs on your behalf or to pay vendors, experts, consultants or other third parties we engage on your behalf.

Estimates Not Binding: It is often impractical to determine in advance the amount of time and effort that will be needed to complete all the necessary work on a matter or the total amount of fees, charges, and costs that may be incurred. Additionally, if any estimates or budgets are provided, they may need to be adjusted upward or downward in response to changing circumstances. Accordingly, unless otherwise expressly agreed in writing, our estimates and budgets are not intended to be binding, are subject to unforeseen or unanticipated circumstances, and do not limit or "cap" our fees and other charges or costs.

No Guarantees: Comments or expressions of opinion about the potential outcome of your matter or any phase thereof are expressions of opinion only. We cannot guarantee the outcome or make any promises in that regard. Unless otherwise specifically agreed in writing, our fees are not contingent upon the outcome or completion of a matter.

Billing Disputes: You agree to inform us of any dispute you may have with respect to a billing statement within ten (10) days of the statement date. Even if you dispute a portion of a billing statement, you agree to pay the undisputed portion within 30 days of your receipt of the statement. You will be responsible for any costs of collection incurred by the Firm, including reasonable attorneys' and paralegals' fees and costs.

Retainer Deposits: You agree to pay advance fee deposits in accordance with the provisions of the Agreement and the Terms. In addition, for matters involving litigation, arbitration, or adjudication of disputes in other tribunals, we reserve the right to request from you an additional deposit before trial or hearing in an amount reflective of the anticipated fees and costs of that proceeding. You agree to timely provide such a deposit. If you do not provide this deposit, we shall have the right to withdraw from this representation, consistent with our obligations under applicable law and the rules of professional conduct, and you agree not to oppose our withdrawal.

Responses to Auditors' Inquiries: We are frequently asked to provide information to third-party auditing firms regarding legal matters of our clients. We respond to those inquiries with the same level of care that we use to handle our clients' other legal work, and we will charge for these services at the hourly rates applicable to your engagement. When an auditing firm requests information on your behalf, that request will be deemed to be your consent for us to disclose the requested information to that auditing firm and to bill for those services.

Permission to List the Company as a Client: Occasionally, we may provide lists of representative clients or matters to legal or other publications and may use our clients' names or a description of their matters in marketing materials. Unless you instruct otherwise, you agree that such use is acceptable.

Communications and Special Requirements: During the course of our engagement, we may exchange emails and electronic versions of documents with you using commercially available software. Such communications are occasionally victimized by the creation and dissemination of viruses and other destructive electronic programs and hackers who compromise the privacy of electronic communications. Our virus scanning software may also occasionally reject a communication that you send to us, or we may send you a message that is rejected by your system. Although infrequent, these occurrences are to be expected as part of the ordinary course of business. Accordingly, we cannot guarantee that our communications and documents will always be virus-free or immune from invasions of expected privacy. If for these or other reasons you would prefer or require that we not use electronic communications or that we follow special instructions or encrypt emails or other communications, you should promptly advise in writing those working on your matters of such preferences or requirements.

Public Policy Services and Business Conflicts: The Firm provides a wide array of public policy services to many clients around the world. These services include legislative and administrative representation on matters that may affect your interests, directly or indirectly. As a condition of our undertaking to represent you, you hereby waive any objection to any conflict of interest that might be deemed to be created by our representation of other clients in legislative or administrative policy matters that are unrelated to the specific representation we have been asked to undertake on your behalf. Your waiver permits us to represent another client in advocating a change in law or policy areas even if the policy we advocate would or might have a direct or indirect adverse impact upon your interests.

Ownership of Records and Files: You understand and agree that your client file consists of any correspondence, legal memoranda, pleadings, agreements, or other documents that the Firm retains in its electronic document management system, which is duplicated in hard copy. It is our policy to destroy all client files (including all documents and materials therein) no less than eight years following completion of each matter. This file destruction procedure is automatic, and you will not receive further notice prior to the destruction of these files. Accordingly, we advise you to maintain your own files relating to the matters which we are handling. Alternatively, you may request, prior to our scheduled destruction date, that we deliver all or certain portions of these client files to you rather than destroying them.

Termination: You may terminate our services at any time. If you choose to do so, you agree to give us prompt notice of the termination. Upon such termination, you will remain obligated to pay for all services rendered and costs paid or incurred on your behalf before the termination or which are reasonably necessary thereafter. If we are attorneys of record in any proceeding, you agree to promptly execute and return to us appropriate documents effecting our substitution or withdrawal. We will promptly return to you any remaining balance of your retainer as well as a copy of your client file, as described above.

Except to the extent limited by applicable law or rules of professional conduct, we may also withdraw from this representation at any time. We may withdraw, by way of example, if:

- You fail to fulfill an obligation to the Firm or to honor the terms of the Agreement or these Terms, such as by failing to pay our statements or to post deposits in a timely manner;
- You make it unreasonably difficult to represent you;
- Our continued representation of you will result in an unreasonable financial burden on the Firm; or
- Facts or circumstances arise that, in our view, render our continuing representation unlawful or unethical.

If we elect to withdraw, you agree to take all steps reasonably necessary to free us of any obligation to perform further services. Notwithstanding such withdrawal, you will remain obligated to pay us for all services provided and to reimburse us for all costs paid or incurred on your behalf before the termination or which are reasonably necessary thereafter.

Our representation of you will be considered terminated at the earliest of your termination of our representation, our withdrawal from our representation of you, or the substantial completion of our work for you (as may be evidenced by a final bill, by a substantial period of inactivity, or otherwise).

Disputes: Any controversy or claim arising out of or relating to fees and costs incurred under the Agreement and these Terms shall be resolved pursuant to the California Business and Professions Code section 6200 et seq. All other disputes arising out of or relating to the Agreement and these Terms shall be resolved in a binding arbitration administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures. The arbitration will take place in, and be administered in accordance with the laws of, the State of California. The arbitrator shall award the substantially prevailing party its reasonable attorney fees and costs, and judgment on the award may be entered by a court of competent jurisdiction.

Interpretation and Effective Date: The Agreement and these Terms supersede all other prior and contemporaneous written and oral agreements and understanding between us, including any outside counsel guidelines or service level agreements, or the like, that you adopt, unless such outside counsel guidelines or service level agreements have been provided to us prior to the date of the Agreement or unless the Agreement and these Terms have been made expressly subject thereto. You acknowledge that no promises have been made to you by us other than those in the Agreement and these Terms. In the event that these Terms conflict with the Agreement, the Agreement will govern. If any provision of these Terms or the Agreement is found unenforceable, the remaining provisions will remain in effect. If the Agreement does not take effect for any reason, you will still be required to pay us the reasonable value of any services we performed for you and all costs actually and reasonably incurred on your behalf.

AGENDA INFORMATION MEMORANDUM	AIM#: 7.e **Discussion/Action** **Meeting Date:** November 18, 2020 **Initiated By:** Paula Mehle **Dept:** FURA

AGENDA TITLE

FURA Resolution 20-10: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH BUTLER SNOW LLP TO PROVIDE PROFESSIONAL LEGAL SERVICES

SUMMARY

Staff requests the Commission consider an engagement letter with Butler Snow LLP to be the Firestone Urban Renewal Authority bond and special counsel in relation to the issuance of Tax Increment Revenue Bonds. Kim Crawford and Maria Harwood will be the attorneys responsible for work performed on behalf of the Authority. Butler Snow LLP will provide legal assistance with the authorization and issuance of any bonds the Authority chooses to issue.

HISTORY AND PREVIOUS BOARD ACTION

None

RECOMMENDATION

Staff recommends the approval of FURA Resolution 20-10 authorizing the Chairperson to execute the agreement letter.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 20-10
2. Butler Snow Engagement Letter 11.2020

FINANCIAL CONSIDERATIONS

The agreement contains a fee estimate of $75,000 that would be paid from bond proceeds; if financing is not sought, no fee will be paid.

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2020 - 10

**A RESOLUTION OF
THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH BUTLER SNOW LLP TO PROVIDE PROFESSIONAL LEGAL SERVICES**

WHEREAS, the Firestone Urban Renewal Authority (the "Authority") is a duly constituted urban renewal authority, established and operating pursuant to the provisions of C.R.S. § 31-25-101 et seq.; and

WHEREAS, various urban renewal plans have been approved by the Town Board of Firestone which the Authority is charged with implementing, and those plans each describe an urban renewal project for the elimination and prevention of blight that includes authorization for tax increment financing and retaining the incremental property tax revenues from other taxing entities levying a tax in the applicable plan area as a tool to fund public improvements to stimulate and leverage private development; and

WHEREAS, the Authority is in need of professional legal services for the sale of bonds and related borrowing activities to implement the goals of the urban renewal plans; and

WHEREAS, Butler Snow LLP ("Butler Snow") has the expertise, experience and resources to provide the Authority the required services; and

WHEREAS, as a result of negotiations with Butler Snow, an engagement letter with Butler Snow (the "Engagement Letter") attached as **Exhibit A** and incorporated herein by reference, has been provided by Butler Snow for approval by the Authority; and

WHEREAS the Authority is authorized in C.R.S. § 31-25-105(1)(b) to "make and execute all contracts and other instruments which it may deem necessary or convenient to the exercise of its powers."

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY:

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. The Authority approves the Engagement Letter with Butler Snow attached hereto as **Exhibit A**.

Section 3. The Chair is authorized to enter into the Engagement Letter with Butler Snow on the Authority's behalf in substantially the same form as the copy attached hereto as **Exhibit A**.

INTRODUCED, READ AND ADOPTED this 18th day of November, 2020.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________
Samantha Meiring, Chairperson

ATTEST:

____
Jessica Koenig, Recording Secretary

Exhibit A

Engagement Letter with Butler Snow

[attached]

November 4, 2020

Firestone Urban Renewal Authority
151 Grant Avenue
Firestone, Colorado 80520

Attention: A.J. Krieger, Executive Director

Proposed Issuance of
Firestone Urban Renewal Authority, Colorado
Tax Increment Revenue Bonds, Series 2020

Dear Firestone Urban Renewal Authority Commissioners:

We are pleased to confirm our engagement as bond counsel and special counsel to the Firestone Urban Renewal Authority, Colorado (the "Authority") with respect to the issuance of its Tax Increment Revenue Bonds, Series 2020 (the "Bonds"). We appreciate your confidence in us and will do our best to continue to merit it.

In establishing our attorney-client relationship for this new transaction, current practice standards dictate that we set forth in writing (and in some detail) the elements of our mutual understanding. While some of the matters covered in this engagement letter will never be relevant or of concern between us, we hope you will understand that as attorneys and counselors it is our natural function to try to make communication clear and complete, and to anticipate and resolve questions before they arise. We also believe that the performance of our services may require your effort and cooperation. Consequently, the better we each understand our respective roles, responsibilities and contributions, the more efficient, effective and economical our work for you can be.

Personnel

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel and special counsel to the Authority in connection with the issuance of the Bonds by the Authority. We understand the Board of Directors of the Autbority (the "Board") has authorized the execution of this letter. Kim Crawford and Maria Harwood will be principally responsible for the work performed on your behalf. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Kim will coordinate, review, and approve all work completed for the Authority.

1801 California Street
Suite 5100
Denver, Colorado 80202

KIMBERLEY K. CRAWFORD
(720) 330-2354
Kim.Crawford@ButlerSnow.com

T (720) 330-2300
F (720) 330-2301
www.butlersnow.com

BUTLER SNOW LLP

Scope of Employment

Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will: examine applicable law; consult with the parties to the transaction prior to the issuance of the Bonds; prepare customary authorizing and operative documents, which may include proceedings relating to: the authorization of the sale and issuance of the Bonds, and closing certificates; review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds, the enforceability of the security for the Bonds, and the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes and for Colorado income tax purposes.

We are also being retained by you to act as special counsel to the Authority in connection with the Official Statement for the Bonds (the "Official Statement"). As such, we will provide advice to the Authority on the applicable legal standards to be used in preparing the Official Statement and meeting the Authority's disclosure responsibilities. At the conclusion of the transaction we will deliver a letter to you stating that we have assisted the Authority in the preparation of the Official Statement, and that in the course of such assistance, nothing has come to the attention of the attorneys in our firm rendering legal services in connection with our representation which leads us to believe that the Official Statement, as of its date (except for the financial statements, other statistical data and statements of trends and forecasts and information concerning The Depository Trust Company ("DTC") provided by DTC contained in the Official Statement and its Appendices, as to which we express no view), contains any untrue statement of material fact or omits to state any material fact necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading.

In rendering our opinion and letter, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Our opinion and letter each will be addressed to the Authority and will be executed and delivered by us in written form on the date the Bonds are exchanged for their purchase price (the "Closing"). The opinion and letter each will be based on facts and law existing as of their date.

Our services are limited to those contracted for explicitly herein; the Authority's execution of this letter constitutes an acknowledgment of those limitations. Specifically, but without implied limitation, our responsibilities do not include any representation by Butler Snow LLP in connection with any IRS audit, SEC enforcement action or any litigation involving the Authority or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including financial advice about the structure of Bonds) or advice on the investment of funds related to the Bonds.

Representation of the Authority

In performing our services as bond counsel and as special counsel, the Authority will be our client and an attorney-client relationship will exist between us. We will represent the interests of the Authority rather than the Board, its individual members, or the Authority's employees. We will work closely with the Authority Attorney and will rely on his opinion with regard to specific matters, including pending litigation. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our limited representation of the Authority does not alter our responsibility to render an objective opinion as bond counsel.

Conflicts of Interest

Before accepting any new business, the Colorado Rules of Professional Conduct require us to evaluate whether there exist any ethical constraints to representing you in this new matter. We have completed a conflicts check within our firm and have found no current conflict between the Authority and our existing clients. We note that your prospective underwriter (the "Underwriter"), as well as many other investment banking firms in Colorado, have been our clients in past bond transactions unrelated to the Authority. As you are aware, our Public Finance Department specializes in all aspects of public finance in Colorado, New Mexico, Nevada, and Wyoming, and our firm represents many political subdivisions, investment bankers/underwriters, trustees, financial institutions and other companies and individuals. During the course of our engagement with you or at some future time, it is possible that we may be asked to represent your Underwriter as underwriter's counsel in unrelated bond transactions. Further, it is possible that we may be asked to represent, in wholly unrelated matters outside the area of public finance, financial institutions, companies or individuals that have transactions with the Authority.

Technically, because an issuer sells its bonds to an underwriter or purchaser, your interests are "adverse" to those of your Underwriter. You likely will agree with us that bond transactions are more of a cooperative effort than an adversarial purchase and sale. We do not believe that our former, current or possible future representation of your Underwriter will act as a material limitation on our ability to represent the Authority as bond counsel and special counsel. In addition, this issue of Bonds is not a matter which is substantially related to our previous representation of the Underwriter. Accordingly, even though your interests are adverse to those of the Underwriter in this bond transaction, based upon our ethical rules, it is our conclusion that we may undertake this engagement.

With respect to our future representation of the Underwriter in a matter unrelated to the Bonds, we acknowledge that you might be concerned about confidentiality of information. We want to advise you that we will not use any information obtained in our capacity as bond counsel or special counsel to the disadvantage of the Authority. If you have questions or concerns about our analysis of this issue, about our former or (possible) future representation of the Underwriter, or if you would like us to consult further with your general counsel on this matter, please let us know. Subject to such consultation, we will treat your acceptance of this letter as consent to our past and future representation of the Underwriter in matters unrelated to the Bonds.

Fee Arrangement

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to the financing, (iv) the skill and experience required to complete the services properly, and (v) the responsibilities we will assume, we estimate that our fee as bond counsel and special counsel will be $75,000. Such fees may vary: (i) if the principal amount of Bonds actually issued differs significantly from the amount stated above, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will consult with you and prepare an amendment to this engagement letter.

In addition, this letter authorizes us to incur expenses and make disbursements on behalf of the Authority, which we will include in our Invoice.

We understand and agree that our contingent fees will be paid at Closing out of Bond proceeds. *If the financing is not consummated, we understand and agree that we will not be paid.* If, for any reason, the financing is completed without our opinion as bond counsel, we will expect to be compensated at our normal hourly rates for time actually spent on your behalf, plus disbursements.

Document Retention

Butler Snow maintains its client files electronically. We do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will retain only the electronic version while your matter is pending. Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us. If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed file. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed. A more complete notice of Butler Snow's Record Retention and Destruction Policy for Client Files, which also will be applicable to this Engagement, is attached as **Exhibit A** and incorporated herein by reference.

Termination of Engagement

The above fees contemplate compensation for usual and customary services as bond counsel and as special counsel to the Authority in connection with the Official Statement, as described above. Upon delivery of the opinion and letter, our responsibilities as bond counsel and as special counsel will terminate with respect to this financing, and our representation of the Authority and the attorney-client relationship created by this engagement letter will be concluded. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Authority or to any other party to the transaction. Many post-issuance events may affect the Bonds, the tax-exempt status of interest on the Bonds, or liabilities of the parties to the transaction. Such subsequent events might include a change in the project to be financed with Bond proceeds, a failure by one of the parties to comply with its contractual obligations (*e.g.*, rebate requirements, continuing disclosure requirements), an IRS audit, or a change in federal or state law. Should the Authority seek the advice of bond counsel or special counsel on a post-closing matter or seek other, additional legal services, we would be happy to discuss the nature and extent of our separate engagement at that time.

Approval

If the estimated fees, the requested consent to possible future representation of the Underwriter, and other foregoing terms of this engagement are acceptable to you, please so indicate by returning a copy of this letter signed by the officer so authorized, keeping a copy for your files.

We are pleased to have the opportunity to serve as your bond counsel and special counsel and look forward to a mutually satisfactory and beneficial relationship. We are deeply committed to the proposition that our clients must be satisfied with the quality of our services as well as the amount of our charges. Our effectiveness and your best interest are enhanced by an atmosphere of candor and confidence between us, not only as to the facts and circumstances of the legal issues on which we are working, but also as to the attorney-client relationship itself. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

BUTLER SNOW LLP

By: ______________________

Accepted and Approved:

FIRESTONE URBAN RENEWAL AUTHORITY

By: ______________________

Its: ______________________

Date: ______________________

KKC/jw
Enclosure

Exhibit A

NOTICE TO CLIENTS OF BUTLER SNOW'S RECORD RETENTION & DESTRUCTION POLICY FOR CLIENT FILES

Butler Snow maintains its client files electronically. Ordinarily, we do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will ordinarily retain only the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents while the matter is pending.

At all times, records and documents in our possession relating to your representation are subject to Butler Snow's Record Retention and Destruction Policy for Client Files. Compliance with this policy is necessary to fulfill the firm's legal and ethical duties and obligations, and to ensure that information and data relating to you and the legal services we provide are maintained in strict confidence at all times during and after the engagement. All client matter files are subject to these policies and procedures.

At your request, at any time during the representation, you may access or receive copies of any records or documents in our possession relating to the legal services being provided to you, excluding certain firm business or accounting records. We reserve the right to retain originals or copies of any such records of documents as needed during the course of the representation.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed files. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed.

You will be notified and given the opportunity to identify and request copies of such items you would like to have sent to you or someone else designated by you. You will have 30 days from the date our notification is sent to you to advise us of any items you would like to receive. You will be billed for the expense of assimilating, copying and transmitting such records. We reserve the right to retain copies of any such items as we deem appropriate or necessary for our use. Any non-public information, records or documents retained by Butler Snow and its employees will be kept confidential in accordance with applicable rules of professional responsibility.

Any file records and documents or other items not requested within 30 days will become subject to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files and will be subject to final disposition by Butler Snow at its sole discretion. Pursuant to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files, all unnecessary or extraneous items, records or documents may be removed from the file and destroyed. The remainder of the file will be prepared for closing and placed in storage or archived. It will be retained for the period of time established by the policy for files related to this practice area, after which it will be completely destroyed. This includes all records and documents, regardless of format.

While we will use our best efforts to maintain confidentiality and security over all file records and documents placed in storage or archived, to the extent allowed by applicable law, Butler Snow specifically disclaims any responsibility for claimed damages or liability arising from damage or destruction to such records and documents, whether caused by accident; natural disasters such as flood, fire, or wind damage; terrorist attacks; equipment failures; breaches of Butler Snow's network security; or the negligence of third-party providers engaged by our firm to store and retrieve records.