FURA **FIRESTONE URBAN RENEWAL AUTHORITY**

REGULAR MEETING AGENDA
December 9, 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: 12-09-2020 Firestone Urban Renewal Authority Meeting
Time: Dec 9, 2020 06:30 PM Mountain Time (US and Canada)

Join Zoom Meeting
https://us02web.zoom.us/j/84583324852?pwd=RmU0WldHV3lwSzRGL0l2c1prYXRZQT09

Meeting ID: 845 8332 4852
Passcode: 464331
One tap mobile
+16699009128,,84583324852#,,,,,,0#,,464331# US (San Jose)
+12532158782,,84583324852#,,,,,,0#,,464331# 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 (Washington D.C)
+1 312 626 6799 US (Chicago)
Meeting ID: 845 8332 4852
Passcode: 464331
Find your local number: https://us02web.zoom.us/u/kdtqUgCj1b

2. Call to Order & Roll Call

3. Pledge of Allegiance

4. Approval of Agenda

* 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.

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

6. **Consent Agenda**

   6.a. Approval of November 18, 2020 Meeting Minutes

7. **Discussion/Action**

   7.a. **FURA Resolution 2020-11:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH MEYERS-METROSTUDY TO PROVIDE A MARKET STUDY

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:** December 9, 2020 **Initiated By:** Jessica Koenig **Dept:** Town Clerk

AGENDA TITLE
Approval of November 18, 2020 Meeting Minutes

SUMMARY

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION
Approval of draft November 18, 2020 Meeting Minutes

ALTERNATIVES

ATTACHMENTS
1. November 18, 2020 FURA Minutes (1)

FINANCIAL CONSIDERATIONS

TOWN OF FIRESTONE, COLORADO
Firestone Urban Renewal Authority Regular Meeting
MINUTES
November 18, 2020

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

The Firestone Urban Renewal Authority of the Town of Firestone met for a Regular Meeting on November 18, 2020, at the Police Department, 2 Park Avenue, Firestone, Colorado. Chair Meiring called the meeting to order at 6:32 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
Scott James
Ed Weimer

3. Pledge of Allegiance

Chair Meiring led the pledge of allegiance.

4. Approval of Agenda

Motion by Commissioner Sindelar, **second** by Vice-Chair Conyac, to Approve the Agenda, All in Favor, **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 Commissioner Whelan, **second** by Vice-Chair Conyac, 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 James, Commissioner Weimer

No: None

Abstain: None

Motion carried.

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

7. Discussion/Action

7.a. **<u>FURA Resolution 20-06</u>:** 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

Chair Meiring opened the public hearing for FURA Resolution 20-06 and FURA Resolution 20-08 at 6:37 pm.

Jessica Clanton, Finance Director, presented to the Firestone Urban Renewal Authority.

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

Chair Meiring closed the public hearing at 6:45 pm.

Motion by Commissioner Doherty, **second** by Commissioner Jimenez, to Approve **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
Roll Call Vote:

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

Motion carried.

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

Chair Meiring opened the public hearing for FURA Resolution 20-06 and FURA Resolution 20-08 at 6:37 pm.

Jessica Clanton, Finance Director, presented to the Firestone Urban Renewal Authority.

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

Chair Meiring closed the public hearing at 6:45 pm.

Motion by Vice-Chair Conyac, **second** by Commissioner Sharp, to Approve **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
Roll Call Vote:

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

Motion carried.

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

Motion by Commissioner Whelan, **second** by Commissioner Doherty, to Approve **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
Roll Call Vote:
Yes: Vice-Chair Conyac, Chair Meiring, Commissioner Whelan, Commissioner Jimenez, Commissioner Doherty, Commissioner Sindelar, Commissioner Sharp, Commissioner James, Commissioner Weimer
No: None
Abstain: None
Motion carried.

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

Motion by Commissioner Sindelar, **second** by Commissioner Sharp, to Approve **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
Roll Call Vote:
Yes: Vice-Chair Conyac, Chair Meiring, Commissioner Whelan, Commissioner Jimenez, Commissioner Doherty, Commissioner Sindelar, Commissioner Sharp, Commissioner James, Commissioner Weimer
No: None
Abstain: None
Motion carried.

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

Motion by Vice-Chair Conyac, **second** by Commissioner Whelan, to Approve **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
Roll Call Vote:
Yes: Vice-Chair Conyac, Chair Meiring, Commissioner Whelan, Commissioner Jimenez, Commissioner Doherty, Commissioner Sindelar, Commissioner Sharp, Commissioner James, Commissioner Weimer
No: None
Abstain: None
Motion carried.

8. Adjournment

Motion by Vice-Chair Conyac, **second** by Commissioner Jimenez, to Adjourn at 6:58 pm, All in Favor, **Motion carried**.

Introduced and Approved the 9th of December, 2020.

TOWN OF FIRESTONE, COLORADO

ATTEST

Samantha Meiring, Chair

Jessica Koenig, Secretary

AGENDA INFORMATION MEMORANDUM	**AIM#:** 7.a **Discussion/Action** **Meeting Date:** December 9, 2020 **Initiated By:** **Dept:** FURA

AGENDA TITLE

FURA Resolution 2020-11: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH MEYERS-METROSTUDY TO PROVIDE A MARKET STUDY

SUMMARY

Staff recommends the Commission authorize an engagement letter with Meyers Research, LLC ("Meyers-Metrostudy") to provide an independent, third-party opinion on the local economy, housing market, and strategies and prepare a Competitive Community Analysis in relation to the issuance of Tax Increment Revenue Bonds. Meyers-Metrostudy will provide conclusions for competitive positioning, any alternative recommendations, and key marketing considerations that will be included in a bond offering document by the Authority.

HISTORY AND PREVIOUS BOARD ACTION

The Commission of the Firestone Urban Renewal Authority has authorized FURA Resolution 2020-10 to hire Butler Snow, LLP as bond and special counsel and by FURA Resolution 2020-04 to hire D.A. Davidson and Company to provide investment banking services in relation to the issuance of Tax Increment Revenue Bonds.

RECOMMENDATION

Staff recommends the approval of FURA Resolution 2020-11 authorizing the Chairperson to execute the agreement letter.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 20-11
2. CO1225-20 Firestone-Firestone Urban Renewal Authority-MD Study Proposalv2

FINANCIAL CONSIDERATIONS

The proposed agreement's professional fee is $26,500, in which a 50 percent (%) deposit is required to begin work. The deposit of $13,250 will be paid from the Central Firestone Urban Renewal Authority, with the remainder to be paid from bond proceeds.

FIRESTONE URBAN RENEWAL AUTHORITY

FURA RESOLUTION NO. 2020 - 11

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH MEYERS-METROSTUDY TO PROVIDE A MARKET STUDY

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, in conjunction with issuance of bonds to implement the goals of the urban renewal plans, the Authority is in need of a market study; and

WHEREAS, Meyers-Metrostudy has the expertise, experience and resources to provide the Authority the required services; and

WHEREAS, as a result of negotiations with Meyers-Metrostudy, an engagement letter with Meyers-Metrostudy (the "Engagement Letter") attached as **Exhibit A** and incorporated herein by reference, has been provided by Meyers-Metrostudy 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 Meyers-Metrostudy attached hereto as **Exhibit A**.

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

INTRODUCED, READ AND ADOPTED this 9th day of December, 2020.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ______________________________
Samantha Meiring, Chairperson

ATTEST:

____
Jessica Koenig, Recording Secretary

Exhibit A

Meyers Research LLC/"Meyers-Metrostudy" Engagement Letter

[attached]

9033 E. Easter Place, Suite 116
Centennial, Colorado 80112
Tel: (720) 493-2020

December 2, 2020

Firestone Urban Renewal Authority ("FURA")
Mr. AJ Krieger, Town Manager (303) 531-6255
Ms. Paula Mehle, Director of Economic Development & FURA (303) 531-6265

151 Grant Avenue
P.O. Box 100
Firestone, Colorado 80520

Sent via email: Mr. AJ Krieger: akrieger@firestoneco.gov
Ms. Paula Mehla: pmehle@firestoneco.gov

Cc: Mr. Kyle Thomas, D.A. Davidson & Co: kbthomas@dadco.com

Subject: FURA Market Study and Competitive Market Area Analysis within the Denver Market Area, specific to Firestone, Colorado

Dear Authority Representatives,

Meyers Research LLC, a Delaware limited liability company ("Meyers-Metrostudy") is pleased to present this proposal to provide economic and real estate research consulting services to the Firestone Urban Renewal Authority ("Client").

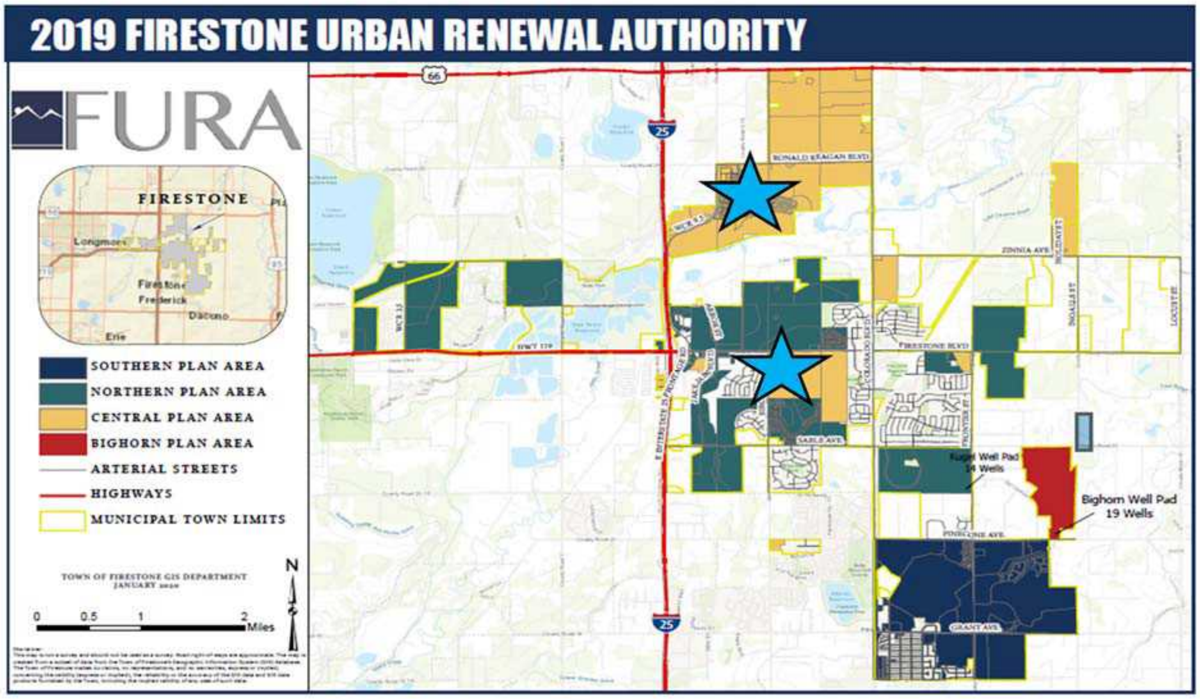
This proposal agreement ("Agreement") contains seven sections:

1. Objective
2. Scope of Work
3. Deliverables and Timing
4. Experience
5. Fee Requirements
6. Terms and Conditions
7. Acceptance

1. BACKGROUND AND OBJECTIVES

The goal of this research is to provide the Firestone Urban Renewal Authority with an assessment of the competitive position of the two for-sale residential developments within the Central Plan Area (actively-selling Barefoot Lakes and future planned Cambria Crossing) within the context of the local housing market, home prices by product segment, and a build-out model forecast of home absorption over time.

Meyers-Metrostudy will evaluate the actively-selling and proposed residential programs within the +/- 1,350-acre community Barefoot Lakes and +/- 289-acre community Cambria Crossing. Between the two developments, there is an anticipated total of 4,024 for-sale single-family detached and attached homes, as well as the planned 113 for-rent multi-family apartments within the following program:



Metro District No.	Development	Product / Lot Size	Builder	Collection (or Fin Sq. Ft.)	District Lots	Home-Lot Status (3Q20 Survey): Homes Completed	Homes Under Construction	Vacant Developed Lots	Future Lots	Timing Assumptions (provided): District Finished Lots Ready	District Planned Home Closings	District Target Price ($)
NA	Cambria Crossing	SFD (TBD)	TBD	TBD	1,400	0	0	0	1,400	2021	2022	$500,000
2	Barefoot Lakes (SVL)	Ph-2 SFD 50' x 110'	TBD	TBD	118	0	0	118	0	2020	2021-2024	$481,101
2	Barefoot Lakes (SVL)	Ph-2 SFD 60' x 110'	TBD	TBD	118	0	0	118	0	2020	2021-2024	$527,109
2	Barefoot Lakes (SVL)	Ph-2 SFD 55' x 110'	Brookfield	Avenue	118	0	0	0	118	2021	2022-2025	$433,739
2	Barefoot Lakes (SVL)	Ph-2 SFD 67' x 110'	Brookfield	Harvest	118	0	0	118	0	2020	2021-2026	$601,724
2	Barefoot Lakes (SVL)	Ph-2 SF Attached	TBD	TBD	120	0	0	120	0	2020	2021-2025	$408,575
2	Barefoot Lakes (SVL)	Ph-2 SFA Active Adult	Brookfield	TBD	81	0	0	0	81	2022	2023-2026	$485,000
2	Barefoot Lakes (SVL)	Ph-2 SFD Active Adult	Brookfield	TBD	54	0	0	0	54	2022	2023-2026	$585,048
NA	Barefoot Lakes (SVL)	Ph3 & 4	TBD	TBD	968	0	0	0	968	2022	2023-2031	$477,544
NA	Barefoot Lakes (SVL)	Ph3 & 4-SFD AA	TBD	TBD	309	0	0	0	309	2023	2024-2034	$674,345
NA	Barefoot Lakes (SVL)	Ph3 & 4-SFA AA	TBD	TBD	310	0	0	0	310	2023	2024-2034	$559,787
NA	Barefoot Lakes (SVL)	Ph3 & 4-THs	TBD	TBD	310	0	0	0	310	2023	2024-2033	$408,565
				For-Sale Sub-Total:	**4,024**	**0**	**0**	**474**	**3,550**			
NA	Barefoot Lakes (SVL)	MF For-Rent Apartments	TBD	TBD	113	0	0	0	113	2026	2027-2031	$371,423
				For-Rent Sub-Total:	**113**	**0**	**0**	**0**	**113**			
				For-Sale Residential:	**4,024**	**0**	**0**	**474**	**3,550**			
				For-Rent Residential:	**113**	**0**	**0**	**0**	**113**			
				Total Units:	**4,137**	**0**	**0**	**474**	**3,663**			

Additional Notes:

- Figures within the table above are from financial model provided by D.A. Davidson and have not not been reconciled with Metrostudy's lot survey, nor the developers and/or homebuilders. These preliminary figures may be revised during the course of our research.
- ***Barefoot Lakes*** (legal name St. Vrain Lakes) is actively selling with multiple homebuilder programs. Meyers-Metrostudy will review against our lot survey information and reach out to Brookfield Residential for any updated lot counts/mix assumptions.

- https://barefootlakes.com
- ***Cambria Crossing*** is a future development, annexed into the Town in Feburary 2013. Meyers-Metrostudy will reach out to development representative to determine if any new information is available for consideration of the lot mix and timing. In lieu of a primary information, assumptions will be made based on the competitive market.
- See additional files provided by the Authority and/or underwriter for more information.

Note: Information provided by the Authority and Underwriter as of 11/30/2020.

In order to do this Meyers-Metrostudy will evaluate the CMA for housing demand, active and future lot supply, and new home competition to determine the likely pace of absorption for the existing and proposed product. This will include a forecast of the broader Denver Market (inclusive of the southwestern portion of Weld County), the anticipated shape and quality of the housing and economic markets moving forward, and an analysis of the strengths of the Subject Property plan and position.

The analysis will involve field research and a compilation of Meyers-Metrostudy statistical data and other economic information. The proposed market analysis report is a condensed version of our more detailed market study, **in coordination with D.A. Davidson & Co. for special districts**, to include approximately 10-15 pages of written narrative commentary in an Executive Summary format with appropriate illustrations and tables, and an Exhibit Package at the end of the report.

The actively selling and future parcels of the Central Plan Area are located at:

1. Barefoot Lakes – the southeast corner of County Road 28 and County Road 9.5
2. Cambria Crossing – the southeast corner of Birch Street and Firestone Boulevard;

Both residential sites are located within the St. Vrain Valley School District. The location of the Subject Properties are shown below.

Barefoot Lakes

Cambria Crossing

2. SCOPE OF WORK

The role of Meyers-Metrostudy is to provide an independent, third-party opinion on the local economy, housing market, and strategies based on our proprietary new housing survey and local market knowledge. Our analysis will be guided by local market dynamics, but also by current and projected economic trends, and the nature of the subject property itself, its characteristics and surrounding uses. We will convey our findings in the following form:

Analysis of the Regional, and Local Markets

- Research and discuss influences of current conditions in the local economy.
- Regional economic and demographic trends.
- Population and household growth trends and projections for both the Market and local competitive area.
- Employment and job growth trends.
- Income categories and trends for both the Market and local competitive area.
- Migration trends within Weld County.
- Any additional factors that may influence a buyer's ability to make a purchase will also be discussed.

Local Area and Site Analysis

- Review all relevant material (e.g., site plans, conceptual drawings, prior market studies, pertinent agreements, etc.)
- Meyers-Metrostudy will physically inspect the property and chronicle its surrounding land uses, such as proximity to retail and services, access, mobility, schools, and employment centers.
- Discuss the strengths and weaknesses of the subject site location.
- Define the CMA and describe the boundary of this area with an illustrative map, which will include all the active and new residential subdivisions, including details on each project.

Analysis of the Competitive Market Area

- Provide a housing snapshot for the last three years comparing the Market and CMA, in terms of housing construction, inventory of homes and home sales of both new and resale homes, segmented by detached and attached type and price.
- Review the historical and current supply of vacant developed lots in the CMA segmented by size, product type and price.
- Evaluate the supply of future lots in the CMA and the competitive influence they will have if and when they are delivered into the market.
- Analyze home sales activity for both new and resale homes and provide average pricing and square footages for each.

- Prepare a *Competitive Community Analysis*, which will include all relevant information such as a project description, number of lots, lot sizes, active builders, and historical sales rates. Meyers-Metrostudy will physically inspect these communities.

- Prepare a price-positioning analysis of targeted price segments (recommended) for each product against new base price, new home closings, and the resale market segments.

- Collect and analyze competitive lot premiums and options/upgrades within the CMA.

- Review deed transactions for the subject property (if available) and competitive projects to further examine closing price values.

For-Rent Multi-Family Housing Market

- Evaluate the CMA's rental market as a component of residential housing. To best measure the future demand for multi-family rental housing at the subject site, Meyers-Metrostudy will analyze the most recently published apartment data for the CMA. In doing so, Meyers-Metrostudy will examine and evaluate historical and current occupancy rates, historical and current rental rates, construction trends, and proposed and units under construction (based on availability).

- Evaluate and profile for-rent communities in the CMA, and position the subject property against existing projects, to estimate a total market value assessment for the site.

- Provide an analysis on how multi-family rental product has compared to for-sale product for the last ten years in the CMA and its future direction (focused on for-rent townhome) in regards to need, timing, and product type.

Conclusions and Recommendations

- Evaluate the current developed and future lot supply of comparable projects to determine percent built-out and how long each community will potentially compete with the Subject Property. A FURA Central Plan (Barefoot Lakes and Cambria Crossing) absorption model within the construct of an **overall CMA build-out model** will be provided, looking forward approximately five-to-ten years.

- An additional **demand analysis model** is then also provided through the length of the build-out model, measuring the levels of potential demand at several rates of CMA market capture growth over time within the forecast of the Denver Market.

- Offer Meyers-Metrostudy's conclusions about the marketability of the proposed plan, opportunities and constraints, and summary of any lessons learned in comparable environments.

- Provide conclusions based on client provided product type for competitive positioning, any alternative recommendations based on product type, size, and/or price point segmentation.

- Present any key marketing considerations in today's environment.

Meyers-Metrostudy understands this finalized work product will be included within a bond offering document by the Authority for consideration by those making financial decisions.

3. DELIVERABLES AND TIMING

Our research will be presented in a concise, presentation-style market report that includes both written findings and key illustrative exhibits such as trend graphs, positioning charts, maps, photos, etc.

Understanding the Authority's schedule of events and Meyers-Metrostudy current consulting commitments, Meyers-Metrostudy estimates that it can begin work on this study starting Monday, December 14th, 2020 based upon written acceptance and satisfactory execution of this agreement and payment of the retainer fee.

Meyers-Metrostudy requires approximately 4 to 5 weeks to deliver a completed study and present findings (Target Date: January 18th to January 22nd, 2021). Should Meyers-Metrostudy be able to begin earlier, we will notify Client and do so. Should we uncover any information during the course of our study that could have significant impact on your project; we will report that information as discovered.

All final start and completion times will be finalized upon the execution of this agreement.

4. EXPERIENCE

Meyers-Metrostudy is uniquely qualified to assist you with this assignment. Our highly educated and experienced consulting staff understands this market and asset.

Tim Sullivan, Senior Managing Principal. Mr. Sullivan is an expert in residential feasibility studies, strategic planning and product development and has conducted market analyses all over the United States in his 36 years of experience in the Real Estate Industry.

Tom Hayden, Vice President. Mr. Hayden has over 20 years of experience in the real estate industry and has directed analyses throughout the United States. Based in Denver, CO, Mr. Hayden has consulted on a wide array of development, regularly involving strategic planning, market and financial feasibility, economic and demographic forecasting, product positioning and planning, consumer analysis, and overall market evaluation and opportunity examination.

Joe Hemmelgarn, Senior Manager. Mr. Hemmelgarn has over 35 years of experience in the real estate industry, having conducted residential feasibility studies throughout the western United States. Mr. Hemmelgarn's specialties include consumer analysis, strategic planning, product development, and positioning.

John Covert, Senior Regional Director. Mr. Covert has been researching and analyzing housing markets since 1999, primarily overseeing operations in the Colorado and New Mexico markets. He regularly meets and consults with many of the top homebuilders in Colorado, as well as with lenders, developers, investors, suppliers, utilities, school districts, and local governments concerning trends in the local economy and their effect on the real estate market.

Other additional resources may be included in the team (as necessary) to meet the objectives of the study and the timing constraints.

5. FEE REQUIREMENTS

Professional Fees

The professional fee for this Agreement is **$26,500 (all options listed below)**, plus any specific out-of-pocket expenses such as travel and data purchase.

For-Sale Residential Market Study	$20,000	
For-Rent Residential Analysis Add-on	$ 6,500	
Total Fee:	**$26,500**	

Our fees include one initial kickoff call and one summary call after delivery of the report to review findings, if requested. If needed, **one draft revision with consideration of Authority, developer, underwriter, and counsel comments and/or minor edits and clarifications to assumptions related to development timeline is also included**. Any follow-up work including any further edits, revised product, or development timelines following the first draft revision will be billed at a starting revision fee of **10% of the total fee per draft** revision requested. Additional meetings will be bill at our standard hourly rates. Major revisions to product offering analysis and/or timeline assumption analysis will require an updated study proposal addendum and charges will be determined by Meyers-Metrostudy at the time of request.

Should delays in the bond schedule occur with enough time passing between the completion of the market study and the district's offering and close that requires an updated market study/refresh (typically determined by the underwriter), a new addendum proposal and signed agreement will be required. Additional charges will be determined by Meyers-Metrostudy, and based on the amount of development site changes, market conditions, and/or length of time.

Other Expenses and Billing Terms

Direct Expenses. Meyers-Metrostudy will be reimbursed for all out of pocket costs, including but not limited to travel, mileage, copies and data costs.

Non-Itemized Administrative Fee. A fee equal to 4% of the professional fees will be added to offset non-itemized expenses such as data purchases.

Initial Deposit. Meyers-Metrostudy requires a 50% deposit of consulting fees to begin work.

Balance Invoice. Meyers-Metrostudy will submit an invoice for the balance due for the professional fees plus expenses and non-itemized administrative fee. This balance invoice is due upon delivery of the draft report and is in no way contingent on closing of the bond(s). Any delay or inaccurate information provided by the client that causes additional analysis or additional work that is outside the scope of this engagement, if any, will be billed separately.

Payment Due. Payment will be due within upon receipt of invoice. ~~Meyers-Metrostudy reserves the right to charge up to 1.5% interest per month, on any outstanding invoices not paid within 30 days of the invoice date.~~

Termination Prior to Research Completion. If for some reason the Client decides to end this engagement before completion, upon written notification, Meyers-Metrostudy will stop work immediately and bill for work completed to date.

6. TERMS AND CONDITIONS

General. This letter sets forth our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide. Client and its partners are responsible for representations about its plans and expectations and for disclosure of significant information that might affect the ultimate realization of the projected results. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material. We have no responsibility to update our report for events and circumstances occurring after the date of our report. Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services outlined in this Agreement. We understand that these reports will be shared with third parties and potential investors, but the use of any reports prepared by Meyers-Metrostudy pursuant to this Agreement should not be solely relied on by anyone in making a location or investment decision.

Limitation of Liability. In no event shall Meyers-Metrostudy , its subsidiaries, affiliates, directors, officers, employees, agents, licensors and/or suppliers (collectively, the “Research Group”) be liable, whether a claim be in tort, contract, or otherwise for any indirect, special, incidental, reliance, consequential (including lost profits or revenue), exemplary, punitive, loss or similar damages arising out of this Agreement and services rendered by Meyers-Metrostudy , even if Meyers-Metrostudy has been apprised of the possibility thereof. Furthermore, in no event shall the Research Group’s total cumulative liability for all damages, including attorneys’ fees, arising under this Agreement exceed the total professional fees paid by Client and received by Meyers-Metrostudy pursuant to this Agreement. It is further understood and agreed that the Research Group shall not be liable for any claim in the event that Meyers-Metrostudy was not: (i) notified promptly upon Client becoming aware of the existence of such claim and (ii) given an opportunity to cure or mitigate such claim, if possible. It is understood and agreed that this paragraph shall survive the termination of this Agreement and Meyers-Metrostudy’s engagement hereunder.

Publicity. Neither party shall advertise, market or otherwise make known to others any information relating to the subject matter of this Agreement, including mentioning or implying the name of the other party, without the prior written approval of such party. Notwithstanding the foregoing, Client agrees to grant Meyers-Metrostudy permission to: (i) disclose the fact that Client is our client orally or in writing to third parties; (ii) include Client’s name and logo on a client list to appear on Meyers-Metrostudy’s or its affiliate’s website; and (iii) include Client’s name and logo on a client list to appear in presentations to be given to Meyers-Metrostudy’s current or prospective clients.

Relationship of Parties. Meyers-Metrostudy shall serve as an independent contractor to Client, and under no circumstances shall it be, or be deemed to be, a partner, agent, servant, distributor or employee of Client in its performance hereunder.

Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, without reference to conflict of law principles.

Amendments; Waiver. This Agreement constitutes the sole agreement of the parties with respect to Meyers-Metrostudy's services and any other subject matter hereof and supersedes all oral negotiations and prior writings with respect to any subject matter hereof or thereof. No modification or waiver of any terms of this Agreement shall be valid and binding unless agreed to in writing by Meyers-Metrostudy and Client. A waiver of any specific term hereof shall not be deemed to constitute a waiver of any other term hereof, nor shall a waiver of any one or more occasions be deemed to imply or constitute a waiver of the same or any other term on any other occasion.

Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Enforceability. This Agreement has been duly executed and delivered by each of Meyers-Metrostudy and Client and constitutes the legal, valid and binding obligations of each of Meyers-Metrostudy and Client enforceable against each of Meyers-Metrostudy and Client in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting the rights of creditors generally, and general principles of equity.

Counterparts. This Agreement and any amendments, waivers or supplements to this Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original. Facsimile copies of signatures shall be deemed equally binding as originals.

Confidentiality. During the course of this engagement, Meyers-Metrostudy may become privy to proprietary information about the Client's investment or development strategies for the subject property. Meyers-Metrostudy will treat any such information including the results of our work with strict confidentiality and will only discuss it with others upon receiving specific and express direction or consent.

7. ACCEPTANCE

We look forward to working with you. The signed proposal may be sent via e-mail or can be faxed to (858) 704-4097.

Respectfully,

Tom Hayden	John Covert
Vice President of Advisory	Senior Director, Colorado / New Mexico

Agreed and Accepted: **FIRESTONE URBAN RENEWAL AUTHORITY**

Signature: ____________________________________

Print Name: ____________________________________

Print Title: ____________________________________

Date: ____________________________________

CO1225-20

MEYERS-METROSTUDY RESEARCH

Meyers-Metrostudy combines experienced real estate and technology advisors with leading data to provide our clients with a clear perspective and a strategic path forward.

Our expertise includes:

- Community Development
- Resort & International Development
- Litigation Support & Expert Witness
- Institutional Advisory & Portfolio Analysis
- Multi-Family, Urban & Mixed-Use
- Commercial Analysis
- Capital Investments

Our Advantage: The combination of deep real estate knowledge and cutting-edge technology backed by the most comprehensive data.

THE ADVISORY TEAM COMPLETED APPROXIMATELY 600 STUDIES THROUGHOUT THE U.S. IN THE LAST YEAR