FIRESTONE URBAN RENEWAL AUTHORITY

REGULAR MEETING AGENDA
January 20, 2021
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: 01-20-2021 Firestone Urban Renewal Authority
   Time: Jan 20, 2021 06:30 PM Mountain Time (US and Canada)

   Join Zoom Meeting
   https://us02web.zoom.us/j/87192884141?pwd=UzZyQTlCdXg2bmNoK2Y4UllSS0lsUT09

   Meeting ID: 871 9288 4141
   Passcode: 069216
   One tap mobile
   +13462487799,,87192884141#,,,,*069216# US (Houston)
   +16699009128,,87192884141#,,,,*069216# 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 (Washington D.C)
   Meeting ID: 871 9288 4141
   Passcode: 069216
   Find your local number: https://us02web.zoom.us/u/kZj8ueKeN

2. **Pledge of Allegiance**

3. **Call to Order & Roll Call**

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 December 9, 2020 Meeting Minutes

6.b. **FURA RESOLUTION 2021-01:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY DESIGNATING THE POSTING LOCATION FOR NOTICE OF MEETINGS OF THE COMMISSION

7. Discussion/Action

7.a. Selection of Chair & Vice-Chair

7.b. **FURA RESOLUTION 2021-02:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH PIPER SANDLER & CO. TO PROVIDE INVESTMENT BANKING SERVICES

7.c. **FURA RESOLUTION 2021-03:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH KUTAK ROCK LLP TO PROVIDE PROFESSIONAL LEGAL SERVICES

7.d. **FURA RESOLUTION 2021-04:** A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING THE FIRST AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT FOR PROPERTY TAX INCREMENT REVENUE SHARING WITH SKYVIEW MEADOWS METROPOLITAN DISTRICT UNDER THE BIGHORN URBAN RENEWAL PLAN

7.e. **FURA RESOLUTION 2021-05:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH NASI TO PROVIDE A 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:** January 20, 2021 **Initiated By:** Jessica Koenig **Dept:** Town Clerk

AGENDA TITLE
Approval of December 9, 2020 Meeting Minutes

SUMMARY

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION
Approval of December 9, 2020 Draft Meeting Minutes

ALTERNATIVES

ATTACHMENTS
1. December 9, 2020 FURA Minutes

FINANCIAL CONSIDERATIONS

TOWN OF FIRESTONE, COLORADO
Firestone Urban Renewal Authority Regular Meeting
MINUTES
December 9, 2020

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

The Firestone Urban Renewal Authority of the Town of Firestone met for a Special Meeting on December 9, 2020, at the Police Department, 2 Park Avenue, Firestone, Colorado. Chair Meiring called the meeting to order at 6:35 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

3. Pledge of Allegiance

Chair Meiring led the pledge of allegiance.

4. Approval of Agenda

Motion by Commissioner Whelan, **second** by Commissioner Sindelar, 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 Doherty, **second** by Vice-Chair Conyac, to Approve the Consent Agenda, All in Favor, **Motion carried**.

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

Motion by Vice-Chair Conyac, **second** by Commissioner Doherty, to Approve **FURA Resolution 2020-11:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH MEYERS-METROSTUDY TO PROVIDE A MARKET STUDY

Roll Call Vote:

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

Motion carried.

8. Adjournment

Motion by Commissioner Sindelar, **second** by Vice-Chair Conyac, to Adjourn at 6:47 PM, All in Favor, **Motion carried**.

Introduced and Approved the 20th of January, 2021.

TOWN OF FIRESTONE, COLORADO

ATTEST

Samantha Meiring, Chair

Jessica Koenig, Secretary

AGENDA INFORMATION MEMORANDUM	AIM#: 6.b Consent Agenda Meeting Date: January 20, 2021 Initiated By: Paula Mehle Dept: FURA

AGENDA TITLE
FURA RESOLUTION 2021-01: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY DESIGNATING THE POSTING LOCATION FOR NOTICE OF MEETINGS OF THE COMMISSION

SUMMARY
C.R.S. § 24-6-402 (2)(c) requires that the Firestone Urban Renewal Authority annually designates at the Commission's first regular meeting of each calendar year the public place for posting of notice for the meetings of the Firestone Urban Renewal Authority. Pursuant to C.R.S. § 24-6-402 (2)(c), notice of meetings of the Firestone Urban Renewal Authority shall be posted at the front entrance window of the Firestone Town Hall, 151 Grant Ave., Firestone, CO, 80520. Pursuant to C.R.S. § 24-6-402 (2)(c) (III), notices of such meetings may also be published no less than twenty-four hours before the holding of such meetings on the Town's website (www.firestoneco.gov), which serves the Firestone Urban Renewal Authority.

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION
Staff recommends approval of Resolution 21-01.

ALTERNATIVES

ATTACHMENTS
1. FURA Reso 2021-01 FURA Posting Location

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2021 - 01

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY DESIGNATING THE POSTING LOCATION FOR NOTICES OF MEETINGS OF THE BOARD OF COMMISSIONERS FOR THE FIRESTONE URBAN RENEWAL AUTHORITY

WHEREAS, C.R.S. § 24-6-402(2)(c) requires the Board of Commissioners annually designate the Board's first regular meeting of each calendar year the public place for posting of notice for the meetings of the Board of Commissioners;

WHEREAS, with the goal of having local governments transition from the posting of notices at a fixed physical location the legislature amended the Open Meetings Law in 2019 to permit the posting of meetings of local public bodies upon a public website no less than twenty-four hours before the meeting;

WHEREAS, the legislature further declared that such posting on a public website would constitute a full and timely notice of a public meeting and that it would monitor the transition over the following two years with the goal of having all public meetings posted online.

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

<u>Section 1</u>. Pursuant to C.R.S. § 24-6-402(2)(c), notice of meetings of the Board of Commissioners shall be posted at the front entrance window of the Firestone Town Hall, 151 Grant Avenue, Firestone, CO 80520.

<u>Section 2</u>. Pursuant to C.R.S. § 24-6-402(2)(c)(III) notices of such meetings may also be published no less than twenty-four hours prior to the holding of such meetings on the Town's website (www.firestoneco.gov) which serves the Firestone Urban Renewal Authority.

INTRODUCED, READ AND ADOPTED this 20th day of January, 2021.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ______________________________
Samantha Meiring, Chair

ATTEST:

____
Jessica Koenig, Recording Secretary

AGENDA INFORMATION MEMORANDUM	**AIM#:** 7.a **Discussion/Action** **Meeting Date:** January 20, 2021 **Initiated By:** **Dept:** Town Clerk

AGENDA TITLE
Selection of Chair & Vice-Chair

SUMMARY

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION

ALTERNATIVES

ATTACHMENTS
None

FINANCIAL CONSIDERATIONS

AGENDA INFORMATION MEMORANDUM	AIM#: 7.b Discussion/Action Meeting Date: January 20, 2021 Initiated By: Paula Mehle Dept: FURA
FURA	

AGENDA TITLE
FURA RESOLUTION 2021-02: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH PIPER SANDLER & CO. TO PROVIDE INVESTMENT BANKING SERVICES

SUMMARY
FURA Resolution 2021-02 is the consideration of an engagement letter with Piper Sandler & Co. to provide investment banking services to the Firestone Urban Renewal Authority as it considers issuing bonds.

HISTORY AND PREVIOUS BOARD ACTION
On May 20, 2020, the Firestone Urban Renewal Authority approved Resolution No. 2020-04, approving an engagement letter with D.A. Davidson and CO to provide investment banking services. Since that time, the engagement has ended.

RECOMMENDATION
Staff recommends the approval of the contract with Piper Sandler and Co. and authorizing the Chair of the Firestone Urban Renewal Authority to execute the agreement.

ALTERNATIVES

ATTACHMENTS
1. FURA Resolution 2021-02
2. Piper Sandler Engagement Letter - Firestone URA

FINANCIAL CONSIDERATIONS
The cost of services will be paid from the proceeds of the bond sale. If the sale of bonds or other borrowing does not occur, Piper Sandler shall not be owned compensation.

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2021 - 02

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH PIPER SANDLER & CO. TO PROVIDE INVESTMENT BANKING 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 investment banking services for the sale of bonds and related borrowing activities to implement the goals of the urban renewal plans; and

WHEREAS, the Authority previously engaged D.A. Davidson & Co. Fixed Income Capital Markets to provide the required services by Resolution No. 2020-04, but that engagement has ended; and

WHEREAS, Piper Sandler & Co. ("Piper Sandler"), has the expertise, experience and resources to provide the Authority the required services; and

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

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

INTRODUCED, READ AND ADOPTED this 20th day of January, 2021.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________
Chair

ATTEST:

____
Jessica Koenig, Recording Secretary

Exhibit A

Engagement Letter with Piper Sandler

[attached]

PIPER | SANDLER

1200 17TH STREET, SUITE 1250
DENVER, CO 80202-5856
P 303 405-0865 | TF 800 274-4405 | F 303 405-0891
Piper Sandler & Co. Since 1895.
Member SIPC and NYSE.

January 13, 2021

Firestone URA
c/o A.J. Krieger
Town of Firestone
151 Grant Avenue
Firestone, CO 80520

RE: Letter Agreement for Investment Banking Services to Firestone URA

District Board,

This letter agreement confirms the terms and conditions upon which Piper Sandler & Co. ("Piper Sandler"), its successors or assigns will provide investment banking services to Firestone URA (the "Client").

The investment banking services rendered by Piper Sandler under this agreement may include:

- Analysis of the project's credit quality
- Analysis of the capital markets, including interest rates and terms available in the market
- Evaluating potential strategies to achieve the Client's goals
- Working with the Client's consultants and attorneys to determine the feasibility of various borrowing or restructuring options
- Advising the Client on the structure and terms of a restructured bond or a new bond or loan
- Coordinating with the Client's attorneys and consultants, the dissemination of financial data
- Negotiating the structure and terms of the Bonds/loan with the purchaser on behalf of the Client
- Underwriting or privately placing Bonds on behalf of the Client or assisting the Client in obtaining a direct, tax exempt loan
- Under the direction and legal advice of nationally recognized bond counsel, assist and supervise the steps necessary to be taken to close the transaction

Delivered with this letter are the disclosures required by MSRB Rule G-17 regarding our role, duties and interests as an underwriter of the Bonds. By signing this letter agreement, the Client acknowledges and agrees that: (i) the transaction contemplated by this Agreement will be an arm's length, commercial transaction between the Client and the purchaser, in which Piper Sandler may be acting as an agent or as an underwriter, but not as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) Piper Sandler has not assumed any fiduciary responsibility to the Client with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations Piper Sandler will have to the Client with respect to the transaction contemplated hereby are expressly set forth in this letter agreement; and (iv) the Issuer has consulted and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate. The representative of the Client signing this letter agreement has been duly authorized to execute this letter agreement and to act hereunder.

This letter agreement shall remain in full force and effect until such time as the Client notifies Piper Sandler in writing of its intent to terminate this letter agreement. Piper Sandler may resign and terminate this letter agreement by providing written notification with no less than 30 days prior notice to the Client.

At such time as arrangements for the sale of Bonds or other borrowing have been completed, Piper Sandler shall be paid as shown below, or $30,000, whichever is greater:

- 0.5% of par for the underwriting/placement of investment grade rated senior Bonds
- 1.5% of par for the underwriting/placement of investment grade rated subordinate Bonds
- 2.0% of par for the underwriting/placement of below investment grade rated/non-rated senior Bonds
- 2.5% of par for the underwriting/placement of below investment grade rated/non-rated, current-interest subordinate Bonds
- 3.0% of par for underwriting/placement of subordinate Bonds

In addition to such compensation, the following shall be paid by Client as a component of the cost of issuance of the Bonds or placement of the debt: (i) legal fees incurred by Piper Sandler's engagement of underwriter's counsel or placement agent's counsel in connection with the issuance of Bonds or placement of the debt, as applicable; and (ii) legal fees related to third-party review of past continuing disclosure compliance. Unless otherwise agreed to by Client, Client's payment of the foregoing is contingent upon the sale of Bonds or placement of debt.

This letter agreement is not an offer to purchase Bonds. If the sale of Bonds or other borrowing does not occur, Piper Sandler shall not be owed compensation. Please indicate by your signature below your desire to engage Piper Sandler & Co. to provide investment banking services on these terms.

Respectfully submitted,

Piper Sandler & Co.

____
Samuel Sharp
Managing Director
Piper Sandler & Co.

ACCEPTED this _____ day of ___________ 2020.

____
Authorized Officer
Firestone URA

EXHIBIT A

Piper Sandler & Co. (hereinafter referred to as “Piper Sandler” or “underwriter”) intends/ proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/senior managing underwriter, Piper Sandler may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

Disclosures Concerning the Underwriters Role:

(i) MSRB Rule G·17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length transaction with the Issuer. The underwriters financial and other interests that may differ from those of the Issuer.

(iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

(iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosures Concerning the Underwriters Compensation:

As underwriter, Piper Sandler will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation Is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Additional Conflicts Disclosure:

Piper Sandler has not identified any additional potential or actual material conflicts that require disclosure.

AGENDA INFORMATION MEMORANDUM	**AIM#:** 7.c **Discussion/Action** **Meeting Date:** January 20, 2021 **Initiated By:** Paula Mehle **Dept:** FURA

AGENDA TITLE

FURA RESOLUTION 2021-03: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH KUTAK ROCK LLP TO PROVIDE PROFESSIONAL LEGAL SERVICES

SUMMARY

Staff requests the Commission consider an engagement letter with Kutak Rock LLP to be the Firestone Urban Renewal Authority bond and special counsel in relation to the issuance of Tax Revenue Bonds. Kamille Curylo, Kristine Lay, and Kristine Caid will be the attorneys responsible for work performed on behalf of the Authority. Kutak Rock LLP will provide legal assistance with the authorization and issuance of any bonds the Authority chooses to issue.

HISTORY AND PREVIOUS BOARD ACTION

The Commissioned approved Resolution 2020-10 on November 18th, 2020, to engage Butler Snow LLP to be the Authority's bond and special counsel. Since the approval, Butler Snow LLP determined it had a legal conflict because of another client representation, and as such, the engagement with Butler Snow LLP has ended.

RECOMMENDATION

Staff recommends the approval of Resolution 2021-03 authorizing the Chairperson to execute the agreement letter.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 2021-03
2. FURA Big Horn URA 2021 Engagement Letter
3. FURA Central URA 2021 Engagement Letter

FINANCIAL CONSIDERATIONS

The agreement contains a fee estimate of $40,000 that would be paid from bond proceeds. If the closing of the bonds does not occur by August 1, 2021, or the transaction is abandoned prior to that date, payment for actual time and expenses incurred will be due.

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2021 - 03

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING TWO ENGAGEMENT LETTERS WITH KUTAK ROCK 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, the Authority previously engaged Butler Snow LLP ("Butler Snow") by Resolution No. 2020-10 to provide the required services, but Butler Snow had a legal conflict because of other client representation, and due to that legal conflict the Authority's engagement of Butler Snow has ended; and

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

WHEREAS, as a result of negotiations with Kutak Rock, two engagement letters (one for Central Plan Area and one for Big Horn Plan Area) with Kutak Rock (the "Engagement Letters") attached as **Exhibit A** and incorporated herein by reference, has been provided by Kutak Rock 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 Letters with Kutak Rock attached hereto as **Exhibit A**.

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

INTRODUCED, READ AND ADOPTED this 20th day of January, 2021.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________
Chair

ATTEST:

____
Jessica Koenig, Recording Secretary

Exhibit A

Engagement Letters with Kutak Rock

[attached]

KUTAKROCK

Kutak Rock LLP
1801 California Street, Suite 3000, Denver, CO 80202-2652
office 303.297.2400

Kristine Lay
(303) 297-2400
Kristine.lay@kutakrock.com

January 14, 2021

Mr. AJ Krieger, Executive Director
Board of Commissioners
Firestone Urban Renewal Authority
151 Grant Avenue
P.O. Box 100
Firestone, Colorado 80520

Re: Engagement as Bond Counsel to Firestone Urban Renewal Authority (Big Horn Firestone Urban Renewal Area)

To Executive Director Krieger and Members of the Board of Commissioners of the Authority:

The purpose of this letter is to affirm in writing our engagement with the Firestone Urban Renewal Authority (the "Authority" or the "Issuer") to serve as Bond Counsel to the Authority in connection with the issuance by the Authority of its Special Revenue Bonds, Series 2021 (the "Bonds"). During the course of the engagement, Kutak Rock LLP ("Kutak Rock" or the "Firm") will be providing legal advice concerning the security for, federal and state law tax treatment of, and other matters related to the issuance of the Bonds.

The Bonds are to be issued as special limited revenue obligations of the Authority, payable solely from the Pledged Revenues, expected to consist principally of incremental property and/or sales tax revenues collected within a portion of the urban renewal area (the "Plan Area") established pursuant to the Town of Firestone's (the "Town") Urban Renewal Plan (the "Urban Renewal Plan") for the Big Horn Firestone Urban Renewal Area. Other Pledged Revenues may be added as the structuring of the Bonds progresses. It is our understanding that the Bonds will not be rated or insured and will be sold only to financial institutions or other institutional investors.

As Bond Counsel, Kutak Rock either has provided or will provide all necessary and customary legal services traditionally performed by Bond Counsel, including:

1. Providing assistance and advice on all legal matters relating to the issuance of the Bonds by the Authority.

2. Preparing all necessary documents for authorizing and securing the payment of the Bonds, including, but not limited to, the resolution of the Board of Commissioners of the Authority (the "Board"), the indenture of trust under which the Bonds will be issued (the "Indenture"), and

all necessary agreements or documentation relating thereto customarily prepared by Bond Counsel, closing documents relating thereto and all necessary filings with the Internal Revenue Service and Colorado Securities Commission.

3. Reviewing and commenting on all related documents being drafted by counsel to the Town, Piper Sandler (the "Underwriter"), and any other parties to the financing being accomplished with proceeds of the Bonds, including without limitation, any required development agreement between the Authority and the developer and/or property owners necessary to carry out the purposes of the Urban Renewal Plan and any cooperation agreement between the Town and the Authority relating to the Plan Area, and the Limited Offering Memorandum prepared by counsel to the Underwriter for the Bonds in connection with the marketing and sale of the Bonds.

4. Upon satisfaction of all conditions precedent, delivering legal opinions (the "Opinions") in connection with the issuance of the Bonds as to each of the following matters: that the Bonds are duly authorized, executed and issued by the Authority, that the Bonds are legal, valid and binding special, limited obligations of the Authority, enforceable in accordance with their terms and the terms of the indenture, subject to bankruptcy, insolvency and other similar state and federal laws, and that the sources for the repayment of the Bonds are properly secured and pledged to pay the Bonds. The Opinions will also address all pertinent tax matters. The Opinions will be executed and delivered in written form on the date that the Bonds are delivered (the "Closing"), and will be based upon facts and law existing as of their date. As is customary, in rendering the Opinions, Kutak Rock will rely upon the certified proceedings of the Authority, certifications of Authority officials and other persons, opinions of general counsel to the Authority, opinions of other legal counsel involved in the transaction as to matters relevant to the Bonds, and certifications of other parties to the transaction, as appropriate.

5. Consulting with Board members, counsel to the Authority, and consultants and advisors to the Authority regarding Bond issuance, security, and other matters relating to the Bonds.

6. Participating in meetings, including Board meetings as necessary.

Our fee to act as Bond Counsel for the Authority in connection with the proposed issuance of the Bonds is expected to range from $35,000 to $40,000 based on our current estimate of the amount and nature of the legal work necessary to achieve a Closing on the Bonds not later than June 1, 2021. This fee quote is an estimate only and is subject to change based on the final financing structure of the Bonds and our actual time expended.

Our Bond Counsel fee will be due and payable by the Authority at Closing of the Bonds, prior to delivery of our Opinions, and will include routine out-of-pocket disbursements (such as photocopying charges, delivery expenses, fax charges and postage). Any extraordinary disbursements or expenses authorized by the Authority will be billed directly to the Authority.

If the closing of the Bonds extends beyond June 1, 2021, or if the anticipated structure of the Bonds changes significantly or unforeseen circumstances arise, we would expect to increase our fee if warranted by the delay, unforeseen circumstances or changes. If closing on the Bonds does not occur for any reason by August 1, 2021 or the transaction is abandoned by the District prior to that date, Kutak Rock will submit an invoice for our actual time and expenses incurred until the date on which we are directed by the Authority to stop our work on the Bonds, and such invoice will be due thirty (30) days after the date on which the invoice is delivered to you. If any amounts due under this letter agreement remain unpaid on October 1, 2020 and other payment arrangements have not been agreed to, interest on such past due amounts will begin to accrue at the rate of 2.5% per annum until all amounts due, including interest, have been paid.

The Kutak Rock attorneys who will be principally involved in this representation are Kristine Lay, Kamille Curylo and Kristin Caid. Tax partners, associate attorneys and paralegals may be added to the team as our work progresses.

Kutak Rock is not acting as counsel to the Authority for any land use, real estate or development matters, and has no obligation, and neither the Authority nor any other party to the project being financed with proceeds of the Bonds expects Kutak Rock, to perform any services during the course of the engagement other than the bond counsel services described herein. While we will provide the Authority with our recommendation as to legally available courses of action, the final decision on any issue will be the sole responsibility of the Authority.

Kutak Rock will perform its obligations in accordance with the standards of professional responsibility applicable to attorneys. We have represented, and currently do represent, in matters unrelated to the issuance of the Bonds, other entities that are involved in the Authority's financing transactions, including, without limitation, the Underwriter. We have concluded that such representations do not constitute a conflict of interest under the standards of professional responsibility applicable to attorneys, but we are disclosing these representations to you so that you can communicate to us any concerns or additional information you may have concerning actual or potential conflicts.

This engagement letter shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns. The Authority may terminate this agreement with respect to our engagement by notifying Kutak Rock in writing. Conversely, Kutak

Rock may withdraw as counsel to the Authority and terminate all or a portion of this agreement in a manner that protects the interests of the Authority in the work being performed by Kutak Rock by notifying the Authority in writing.

If the above sets forth our understanding to your satisfaction, please confirm the terms of our engagement by signing, dating and returning the enclosed copy of this letter. Throughout our representation, we want you to be satisfied with our fees as well as the professional services we perform on your behalf. Accordingly, we invite your inquiry if you have any questions concerning any aspect of our representation.

This letter may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which shall constitute one and the same instrument.

Sincerely,

/s/ *Kristine Lay*

Kutak Rock LLP
By: Kristine Lay

CONFIRMED AND AGREED TO AS
OF THE DATE INDICATED BELOW:

FIRESTONE URBAN RENEWAL AUTHORITY

By:___________________________
Authorized Officer

Date: _________________, 2021

KUTAKROCK

Kutak Rock LLP
1801 California Street, Suite 3000, Denver, CO 80202-2652
office 303.297.2400

Kamille J. Curylo
(303) 297-2400
kamille.curylo@kutakrock.com

January 14, 2021

Mr. AJ Krieger, Executive Director
Board of Commissioners
Firestone Urban Renewal Authority
151 Grant Avenue
P.O. Box 100
Firestone, CO 80520

Re: Engagement as Bond Counsel to Firestone Urban Renewal Authority (Central Firestone Urban Renewal Area)

To Executive Director Krieger and Members of the Board of Commissioners of the Authority:

The purpose of this letter is to affirm in writing our engagement with the Firestone Urban Renewal Authority (the "Authority" or the "Issuer") to serve as Bond Counsel to the Authority in connection with the issuance by the Authority of its Special Revenue Bonds, Series 2021 (the "Bonds"). During the course of the engagement, Kutak Rock LLP ("Kutak Rock" or the "Firm") will be providing legal advice concerning the security for, federal and state law tax treatment of, and other matters related to the issuance of the Bonds.

The Bonds are to be issued as special limited revenue obligations of the Authority, payable solely from the Pledged Revenues, expected to consist principally of incremental property and/or sales tax revenues collected within a portion of the urban renewal area (the "Plan Area") established pursuant to the Town of Firestone's (the "Town") Urban Renewal Plan (the "Urban Renewal Plan") for the Central Firestone Urban Renewal Area. Other Pledged Revenues may be added as the structuring of the Bonds progresses. It is our understanding that the Bonds will not be rated or insured and will be sold only to financial institutions or other institutional investors.

As Bond Counsel, Kutak Rock either has provided or will provide all necessary and customary legal services traditionally performed by Bond Counsel, including:

1. Providing assistance and advice on all legal matters relating to the issuance of the Bonds by the Authority.

2. Preparing all necessary documents for authorizing and securing the payment of the Bonds, including, but not limited to, the resolution of the Board of Commissioners of the Authority (the "Board"), the indenture of trust under which the Bonds will be issued (the "Indenture"), and

all necessary agreements or documentation relating thereto customarily prepared by Bond Counsel, closing documents relating thereto and all necessary filings with the Internal Revenue Service and Colorado Securities Commission.

3. Reviewing and commenting on all related documents being drafted by counsel to the Town, Piper Sandler (the "Underwriter"), and any other parties to the financing being accomplished with proceeds of the Bonds, including without limitation, any required development agreement between the Authority and the developer and/or property owners necessary to carry out the purposes of the Urban Renewal Plan and any cooperation agreement between the Town and the Authority relating to the Plan Area, and the Limited Offering Memorandum prepared by counsel to the Underwriter for the Bonds in connection with the marketing and sale of the Bonds.

4. Upon satisfaction of all conditions precedent, delivering legal opinions (the "Opinions") in connection with the issuance of the Bonds as to each of the following matters: that the Bonds are duly authorized, executed and issued by the Authority, that the Bonds are legal, valid and binding special, limited obligations of the Authority, enforceable in accordance with their terms and the terms of the indenture, subject to bankruptcy, insolvency and other similar state and federal laws, and that the sources for the repayment of the Bonds are properly secured and pledged to pay the Bonds. The Opinions will also address all pertinent tax matters. The Opinions will be executed and delivered in written form on the date that the Bonds are delivered (the "Closing"), and will be based upon facts and law existing as of their date. As is customary, in rendering the Opinions, Kutak Rock will rely upon the certified proceedings of the Authority, certifications of Authority officials and other persons, opinions of general counsel to the Authority, opinions of other legal counsel involved in the transaction as to matters relevant to the Bonds, and certifications of other parties to the transaction, as appropriate.

5. Consulting with Board members, counsel to the Authority, and consultants and advisors to the Authority regarding Bond issuance, security, and other matters relating to the Bonds.

6. Participating in meetings, including Board meetings as necessary.

Our fee to act as Bond Counsel for the Authority in connection with the proposed issuance of the Bonds is expected to range from $35,000 to $40,000 based on our current estimate of the amount and nature of the legal work necessary to achieve a Closing on the Bonds not later than June 1, 2021. This fee quote is an estimate only and is subject to change based on the final financing structure of the Bonds and our actual time expended.

Our Bond Counsel fee will be due and payable by the Authority at Closing of the Bonds, prior to delivery of our Opinions, and will include routine out-of-pocket disbursements (such as photocopying charges, delivery expenses, fax charges and postage). Any extraordinary disbursements or expenses authorized by the Authority will be billed directly to the Authority.

If the closing of the Bonds extends beyond June 1, 2021, or if the anticipated structure of the Bonds changes significantly or unforeseen circumstances arise, we would expect to increase our fee if warranted by the delay, unforeseen circumstances or changes. If closing on the Bonds does not occur for any reason by August 1, 2021 or the transaction is abandoned by the District prior to that date, Kutak Rock will submit an invoice for our actual time and expenses incurred until the date on which we are directed by the Authority to stop our work on the Bonds, and such invoice will be due thirty (30) days after the date on which the invoice is delivered to you. If any amounts due under this letter agreement remain unpaid on October 1, 2020 and other payment arrangements have not been agreed to, interest on such past due amounts will begin to accrue at the rate of 2.5% per annum until all amounts due, including interest, have been paid.

The Kutak Rock attorneys who will be principally involved in this representation are Kamille Curylo, Kristine Lay and Kristin Caid. Tax partners, associate attorneys and paralegals may be added to the team as our work progresses.

Kutak Rock is not acting as counsel to the Authority for any land use, real estate or development matters, and has no obligation, and neither the Authority nor any other party to the project being financed with proceeds of the Bonds expects Kutak Rock, to perform any services during the course of the engagement other than the bond counsel services described herein. While we will provide the Authority with our recommendation as to legally available courses of action, the final decision on any issue will be the sole responsibility of the Authority.

Kutak Rock will perform its obligations in accordance with the standards of professional responsibility applicable to attorneys. We have represented, and currently do represent, in matters unrelated to the issuance of the Bonds, other entities that are involved in the Authority's financing transactions, including, without limitation, the Underwriter. We have concluded that such representations do not constitute a conflict of interest under the standards of professional responsibility applicable to attorneys, but we are disclosing these representations to you so that you can communicate to us any concerns or additional information you may have concerning actual or potential conflicts.

This engagement letter shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns. The Authority may terminate this agreement with respect to our engagement by notifying Kutak Rock in writing. Conversely, Kutak

Rock may withdraw as counsel to the Authority and terminate all or a portion of this agreement in a manner that protects the interests of the Authority in the work being performed by Kutak Rock by notifying the Authority in writing.

If the above sets forth our understanding to your satisfaction, please confirm the terms of our engagement by signing, dating and returning the enclosed copy of this letter. Throughout our representation, we want you to be satisfied with our fees as well as the professional services we perform on your behalf. Accordingly, we invite your inquiry if you have any questions concerning any aspect of our representation.

This letter may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which shall constitute one and the same instrument.

Sincerely,

/s/ *Kamille Curylo*

Kutak Rock LLP
By: Kamille Curylo

CONFIRMED AND AGREED TO AS
OF THE DATE INDICATED BELOW:

FIRESTONE URBAN RENEWAL AUTHORITY

By:____________________________
Authorized Officer

Date: _________________, 2021

AGENDA INFORMATION MEMORANDUM	AIM#: 7.d
FURA	Discussion/Action
	Meeting Date: January 20, 2021
	Initiated By: Paula Mehle
	Dept: FURA

AGENDA TITLE

FURA RESOLUTION 2021-04: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING THE FIRST AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT FOR PROPERTY TAX INCREMENT REVENUE SHARING WITH SKYVIEW MEADOWS METROPOLITAN DISTRICT UNDER THE BIGHORN URBAN RENEWAL PLAN

SUMMARY

The Skyview Meadows Metropolitan District is seeking an amendment to the initial tax increment revenue-sharing agreement with the Firestone Urban Renewal Authority to clarify the number of mills that the Firestone Urban Renewal Authority may retain.

HISTORY AND PREVIOUS BOARD ACTION

At the regular Firestone Urban Renewal Authority meeting on May 20, 2020, the Commission approved FURA Resolution 2020-05 approving a tax increment revenue agreement with Skyview Meadows Metropolitan District under the Bighorn Urban Renewal Plan. The current request is to amend the associated agreement approved on May 20, 2020.

RECOMMENDATION

Staff recommends the approval of FURA Resolution 2021-04, authorizing the Chairperson to execute the agreement.

ALTERNATIVES

ATTACHMENTS

1. FURA Reso 2021-04
2. First Amendment to Skyview Metro District Firestone URA IGA

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2021- 04

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING THE FIRST AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT FOR PROPERTY TAX INCREMENT REVENUE SHARING WITH SKYVIEW MEADOWS METROPOLITAN DISTRICT 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 19, 2019, the Town Board of the Town of Firestone (the "**Town**") approved the Bighorn Urban Renewal Plan (the "**Plan**") authorizing and utilizing tax increment financing in accordance with the Urban Renewal Law within the urban renewal area described in the Plan (the "**Urban Renewal Area**"); and

WHEREAS, on May 20, 2020, Skyview Meadows Metropolitan District (the "**District**") and the Authority entered into that certain Intergovernmental Agreement for Property Tax Increment Revenue Sharing (the "**IGA**") regarding the Plan; and

WHEREAS, the District and the Authority desire to clarify certain terms of the IGA, specifically that the District shall receive all of the tax increment finance revenues derived from application of the District's ad valorem property tax mill levy within the Urban Renewal Area, except that the Authority shall retain the tax increment finance revenues derived from the additional 15 mills of the District's ad valorem property tax mill levy within the Urban Renewal Area during the five-year District Increment Term; and

WHEREAS, to accomplish the above-mentioned purpose, the First Amendment to Intergovernmental Agreement for Property Tax Increment Revenue Sharing (the "**Amendment**") attached as **Exhibit A** and incorporated herein by reference has been negotiated between the Authority and the District and is anticipated to be executed by the District.

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 hereby approves the Amendment attached hereto as **Exhibit A**.

Section 3. The Chair is authorized to enter into the Amendment 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 Amendment, 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 20th day of January, 2021.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________
Chair

ATTEST:

____
Jessica Koenig, Recording Secretary

<u>EXHIBIT A</u>

First Amendment to Intergovernmental Agreement for Property Tax Increment Revenue Sharing

[attached]

**FIRST AMENDMENT TO
INTERGOVERNMENTAL AGREEMENT FOR PROPERTY TAX INCREMENT REVENUE SHARING BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND SKYVIEW MEADOWS METROPOLITAN DISTRICT**
(Bighorn Urban Renewal Plan)

THIS FIRST AMENDMENT (the "**Amendment**") is made and entered into as of this ____ day of ______________, 2021, by and between the **FIRESTONE URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado ("**Authority**") and the **SKYVIEW MEADOWS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"). The Authority and the District are collectively referred to as the "**Parties**."

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service plan approved by the Town of Firestone (the "**Town**") on September 11, 2019 (the "**Service Plan**"); and

WHEREAS, the Town had designated certain real property served by the District as an urban renewal area and included the property in the Bighorn Urban Renewal Plan, authorizing the utilization of tax increment financing ("**TIF**") on the property; and

WHEREAS, in accordance with Colorado Urban Renewal Law, the District and the Authority entered into an Intergovernmental Agreement for Property Tax Increment Revenue Sharing (Bighorn Urban Renewal Plan), effective May 20, 2020 (the "**IGA**"), to set forth the terms for sharing TIF revenues derived from the ad valorem property taxes levied on property within the District; and

WHEREAS, the District seeks to amend the IGA to clarify the Authority's obligation to pass thru to the District any and all District property tax revenue collected except for (1) amounts collected for the Administrative Fee and (2) funds generated by the District Increment's 15.000 mills during the five-year District Increment Term.

NOW THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

A. Paragraph 1 of the IGA is hereby amended to add the additional defined term as follows:

1.24 "<u>District Property Tax Increment Revenues</u>" means Property Tax Increment Revenues resulting from ad valorem property taxes imposed by the District.

B. Paragraph 3.2 of the IGA is hereby deleted and restated in its entirety as follows:

3.2 Mill Levy Allocation. Commencing on the date of this Agreement and continuing for the remaining Duration of the Plan, the Authority agrees to separately account for the District Property Tax Increment Revenues, excluding the District Increment, and to remit to the District monthly all such revenues, less the Administrative Fee calculated in accordance with Section 3.3.

C. Paragraph 4 of the IGA is hereby deleted and restated in its entirety as follows:

4. PLEDGE OF DISTRICT INCREMENT. The District recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of the District Increment to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The District Increment, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, in filing, or further act and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the District Increment as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the District Increment shall have priority over any of all other obligations and liabilities of the Parties with respect to such District Increment. Pursuant to §31-25-107(9)(a)(II) of the Act and Section 3.1 and Section 7 of this Agreement, upon conclusion of the District Increment Term, the Authority shall cease retention of the District Increment, and shall continue to remit to the District upon receipt, in accordance with this Agreement, any District Property Tax Increment Revenues collected and paid by the Weld County Treasurer to the Authority, except amounts retained by the Authority for the Administrative Fee.

D. Paragraph 7 of the IGA is hereby deleted and restated in its entirety as follows:

7. LIMITATION OF AGREEMENT. This Agreement applies to the District Property Tax Increment Revenues, including the District Increment, for the Duration of the Plan, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Weld County Treasurer in accordance with Section 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues (except the Administrative Fee) of the District, the Town or the Authority.

E. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the IGA.

F. All language in the IGA not expressly amended by this Amendment shall remain in effect as written.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

SKYVIEW MEADOWS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: ___________________________________
President

ATTEST:

By: ______________________________
Secretary

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

By: ___________________________________
Title: Chairperson

ATTEST:

By: _____________________________
Jessica Koenig, Recording Secretary

AGENDA INFORMATION MEMORANDUM	**AIM#:** 7.e **Discussion/Action** **Meeting Date:** January 20, 2021 **Initiated By:** Paula Mehle **Dept:** FURA

AGENDA TITLE

FURA RESOLUTION 2021-05: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH NASI TO PROVIDE A STUDY

SUMMARY

Staff recommends the Commission authorize an engagement letter with Netherland, Sewell & Associates ("NSAI") to provide an independent, third-party opinion on geological and petroleum conditions and prepare a Competitive Community Analysis in relation to the issuance of Tax Increment Revenue Bonds. NSAI will provide data for marketing considerations that will be included in a bond offering document by the Authority.

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION

Staff recommends the approval of FURA Resolution 21-05 authorizing the Chairperson to execute the agreement letter.

ALTERNATIVES

ATTACHMENTS

1. FURA Reso 2021-05
2. NSAI Engagement Letter FURA 12-09-2020
3. NSAI Bill Rates - Domestic - 2020-04

FINANCIAL CONSIDERATIONS

The cost of the services provided by NSAI will be paid from bond proceeds. If in the event, the proposed bond offering does not close, it is estimated that FURA will be responsible for payment of services. The services are anticipated not to exceed $20,000.

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2021 - 05

A RESOLUTION OF
THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AN ENGAGEMENT LETTER WITH NSAI TO PROVIDE A 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 study regarding petroleum estimation and evaluation; and

WHEREAS, Netherland, Sewell & Associates, Inc. ("NSAI") has the expertise, experience and resources to provide the Authority the required services; and

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

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

INTRODUCED, READ AND ADOPTED this 20th day of January, 2021.

FIRESTONE URBAN RENEWAL AUTHORITY

By: ________________________________
Chair

ATTEST:

____
Jessica Koenig, Recording Secretary

22089600

Exhibit A

Engagement Letter with NSAI

[attached]

December 9, 2020

Firestone Urban Renewal Authority
Town of Firestone
151 Grant Avenue
Firestone, Colorado 80520

Attention: Mr. AJ Krieger

Ladies and Gentlemen:

Netherland, Sewell & Associates, Inc. ("NSAI") is pleased to have the opportunity of providing to the Firestone Urban Renewal Authority (the "Renewal Authority") consulting, petroleum engineering, geological, geophysical, petrophysical, estimation, and evaluation services as the Renewal Authority has requested or may request in the future (including any related draft, preliminary, or final reports or other work product, the "Services"). NSAI pledges its utmost effort in serving the Renewal Authority's needs in a professional, efficient, and timely manner.

Because uncertainties are inherent in the interpretation of engineering, geological, geophysical, and petrophysical data, any determination, computation, estimate, evaluation, classification, or categorization made by NSAI will represent only the informed professional judgment of NSAI based on the data and information obtained by or provided to NSAI, the Renewal Authority shall indemnify, insofar as it legally may, release, and hold harmless NSAI, each officer, director, or other person who controls NSAI, each employee of NSAI, and each consultant or contractor engaged by NSAI (collectively, the "NSAI Indemnified Parties") from and against any and all claims, actions, losses, damages, expenses, attorneys' fees, or liabilities, of whatever kind, whether joint or several and whether such claims are made by the Renewal Authority, its employees, or by any third parties, relating to or arising out of the performance of this agreement, the provision of the Services, or the reliance thereon by the Renewal Authority or any other party, regardless of whether such claims or actions are founded in whole or in part upon the alleged sole, joint, or comparative negligence of NSAI or its representatives, employees, or agents; provided, however, nothing herein shall require release, indemnification, or reimbursement for expenses with respect to claims arising from the gross negligence or willful misconduct of NSAI (other than a claim that a member of the Renewal Authority knowingly acted in concert with NSAI). This provision shall survive the termination of this agreement.

In the event that NSAI or any of its shareholders, directors, officers, employees, consultants, or contractors are ever required to provide any testimony, documents, or other information in any form, in response to any request, whether by subpoena or otherwise (hereinafter "Discovery Request"), in connection with any third-party litigation, arbitration, regulatory or administrative proceeding, or governmental investigation, whether during the term of this engagement by the Renewal Authority or at any time thereafter, arising out of or relating to the Services provided under this engagement, the Renewal Authority agrees to (a) pay NSAI at its standard rates for the time incurred by NSAI to respond to and/or comply with any such Discovery Request, and (b) reimburse NSAI for all costs and expenses incurred by NSAI in order to respond to and/or comply with such Discovery Request, including, without limitation, the reasonable attorneys' fees incurred by NSAI. NSAI shall invoice the Renewal Authority at the time such costs are incurred, or thereafter at NSAI's discretion, and such payments and reimbursements shall be due and payable upon receipt of the invoice(s).

NSAI will submit invoices to the Renewal Authority for its professional Services rendered and the expenses incurred by NSAI on behalf of the Renewal Authority. The Renewal Authority will notify NSAI prior to the closing of the proposed bond offering, at which time, such invoice(s) will be submitted to the Renewal Authority, and, subsequently, paid at closing. In the event the proposed bond offering fails to close, the invoice(s) shall be due and payable upon receipt. If the Renewal Authority should fail to pay an invoice in full within thirty (30) days, such failure shall constitute a default and the unpaid portion of each invoice shall bear interest at the rate of twelve percent (12%) per annum or at the highest lawful rate, whichever is lower, from the date of the invoice until paid in full. In the event of a default by the Renewal Authority: (1) NSAI may, at its sole discretion, suspend all Services hereunder and defer the delivery of any work product until such default is cured (including but not limited to interpreted data, preliminary reports, or final bound reports); and (2) the Renewal Authority shall bear and pay all of the costs and expenses (including reasonable attorneys' fees and our internal costs) incurred by NSAI as a result of the default and/or in the collection of any amounts owed hereunder.

NSAI may request a retainer to be paid by the Renewal Authority at any time, but generally at the beginning of the engagement or a subsequent job request. Such retainer shall constitute a deposit in connection with the Services and expenses of NSAI and shall be retained by NSAI until completion of the particular engagement in connection with which the retainer is paid, for application in inverse order on the final installments accruing hereunder. .

Notwithstanding the place of execution by any party hereto or the place for performance of the Services or any covenant, promise or agreement herein made, this agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of the State of Colorado without regard to laws that might otherwise govern under applicable principles of conflicts of laws.

Any lawsuit or claim relating to or arising out of this Agreement or the Services shall be brought in federal district court located in Weld County, Colorado, if such court has subject matter jurisdiction, or otherwise in the state district court of that county. The Parties expressly agree and consent to the exclusive venue and jurisdiction of those courts for such matters. In the event of litigation in connection with any dispute relating to or arising out of this Agreement or the Services, the prevailing party or parties shall be entitled to recover attorneys' fees, litigation expenses, and other costs incurred in connection with that litigation. The Parties expressly waive their right to a jury with respect to any action brought to enforce this Agreement.

We trust this agreement meets with your approval. If the foregoing correctly reflects your understanding, please have a copy of this letter executed by an appropriate executive officer of the Renewal Authority and return it to Ms. Kim Bennett in our Dallas office via email at kbennett@nsai-petro.com. We look forward to working with you.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: ____________________
C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

AGREED AND ACCEPTED:

FIRESTONE URBAN RENEWAL AUTHORITY

By: ____________________

Name: ____________________

Title: ____________________

Date: ____________________

RKG:VLG

NETHERLAND, SEWELL
& ASSOCIATES, INC.

SCHEDULE OF RATES
Effective April 1, 2020

	Domestic Hourly Rate (US$)
Senior Engineers, Geologists, Geophysicists, and Petrophysicists	350 - 465
Staff Engineers, Geologists, Geophysicists, and Petrophysicists	215 - 345
Engineering, Geological, and Petrophysical Analysts	55 - 245
Computer Systems Analysts/Programmers	75 - 200
Administrative/Support Staff	25 - 185
Geophysical and Other Workstation Time	40 - 140

Project costs are based on hourly rates plus out-of-pocket expenses, which will be billed at cost. Computer charges are applied at a rate commensurate with software usage; the standard rate is 8 percent of consulting services. NSAI reserves the right to change the rates shown above on an annual basis.