



REGULAR MEETING AGENDA

November 15, 2023

6:00 PM

9900 Park Avenue

Firestone, CO 80504

1. **Call to Order & Roll Call**
2. **Pledge of Allegiance**
3. **Approval of Agenda**
4. **Public Comment** * (maximum time permitted for all Public Comment is 30 minutes)
5. **Consent Agenda**
 - a. FURA Meeting Minutes from October 18, 2023
6. **Discussion/Action**
 - a. **FURA RESOLUTION 2023-03**: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A MEMORANDUM OF UNDERSTANDING PERTAINING TO THE REDEVELOPMENT OF CENTRAL PARK WITH P3 ADVISORS, LLC; AND APPROVING AN ADVISORY SERVICES AGREEMENT WITH RENEW DEVELOPMENT SERVICES, LLC RELATING TO THE STUDY OF CENTRAL PARK AND MARKET CONDITIONS FOR DEVELOPMENT OF CENTRAL PARK ALONG WITH OTHER DEVELOPMENT ADVISORY SERVICES
7. **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.

TOWN OF FIRESTONE, COLORADO
Firestone Urban Renewal Authority Regular Meeting
MINUTES
October 18, 2023

1. Call to Order & Roll Call

The Firestone Urban Renewal Authority met for a Regular Meeting on October 18, 2023, at the Police Department & Municipal Court building, 9900 Park Avenue, Firestone, Colorado. Vice Chair, David Whelan called the meeting to order at 6:30 PM

The following were present upon the call of the roll:

Chair: Sean Doherty, **Excused**
Vice Chair: David Whelan
Commissioners: Don Conyac
Matt Holcomb
Frank A. Jimenez
Drew Peterson
Doug Sharp
Scott James
Special District Representative, **Vacant**

Staff: **Present:** Jan Sloat, Director of Human Resources; Matt Wiederspahn, Town Engineer; Nate Haasis, Senior Civil Engineer; Anthony Martinez, Facility Operations Manager; Paula Mehle, Director of Economic Development & FURA; Raelynn Ferrera, Assistant Town Manager; Katie Hansen, Director of Marketing & Communications; Christine Morrison, Accounting Division Manager; Julie Pasillas, Director of Public Works; Pam Howard, Acting Director of Planning & Development; David Angelo, Chief of Police; Missy Carranco, Deputy Town Clerk; Kristi K. Bashor, Town Clerk; and AJ Krieger, Town Manager.

2. Pledge of Allegiance

Vice Chair Whelan led the pledge of allegiance.

3. Approval of Agenda

Motion by Commissioner Conyac, **second** by Commissioner Jimenez, to Approve Agenda. All in Favor, **Motion carried.**

4. Consent Agenda

a. FURA Meeting Minutes 03-15-2023

Motion by Commissioner Conyac, **second** by Commisoner Jiminez, to Approval The Consent Agenda. All in Favor, **Motion carried.**

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

No public comments

6. **Discussion/Action**

- a. **PUBLIC HEARING FURA RESOLUTION 23-02: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2024**

Presentation by Chris Morrison, Accounting Division Manager. The 2024 proposed budget covered for all four plan areas within the Firestone Urban Renewal Authority.

Commissioner James spoke about the impact of the Weld County Commissioners meeting the previous Monday, October 16, 2023, which would, in turn, impact the budget for next year. An official report has not yet been released from Weld County yet, per Commissioner James.

No public comment on the presentation.

Motion by Commissioner Conyac, **second** by Commissioner Jimenez, to Motion to Approve Resolution 23-02 **PUBLIC HEARING FURA RESOLUTION 23-02: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2024**

Roll Call Vote:

Yes: 6

No: None

Abstain: None

Motion carried

7. **Adjournment**

Before adjournment, expiring Commissioner positions were discussed and the extensive process to elect another Commissioner per the state statutes.

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

Introduced and Approved the _____ of _____, 2023.

TOWN OF FIRESTONE, COLORADO

ATTEST

Sean Doherty, Chair

Kristi K. Bashor, CMC, Recording Secretary

AGENDA INFORMATION MEMORANDUM



AIM#: 6.a

Discussion/Action

Meeting Date: November 15, 2023

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA TITLE

FURA RESOLUTION 2023-03: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A MEMORANDUM OF UNDERSTANDING PERTAINING TO THE REDEVELOPMENT OF CENTRAL PARK WITH P3 ADVISORS, LLC; AND APPROVING AN ADVISORY SERVICES AGREEMENT WITH RENEW DEVELOPMENT SERVICES, LLC RELATING TO THE STUDY OF CENTRAL PARK AND MARKET CONDITIONS FOR DEVELOPMENT OF CENTRAL PARK ALONG WITH OTHER DEVELOPMENT ADVISORY SERVICES

SUMMARY

Staff recommends approval of Firestone Urban Renewal Authority Resolution 23-03 which will authorize the Chairperson to sign an MOU, and by extension an Advisory Services Agreement, with P3 Advisors LLC to perform due diligence and feasibility analysis for possible development on a Town-owned parcel located within the Northern Plan Area, commonly known as Central Park. For almost twenty years the Town has planned for (many different types of) development within Central Park. More recently, beginning in January of 2021, the Town hired Design Workshop to help prepare the existing Concept Master Plan. While that plan remains the basis for current efforts, it is necessary to take additional, targeted steps to determine the feasibility of incorporating private development/investment within a more detailed Central Park development plan. Staff recommends engaging P3 Advisors to help perform specific feasibility analysis for different types of private development/investment. Based upon the outcome of that feasibility analysis (which is more particularly described in the Advisory Services Agreement), the Commission may choose to enter into a period of exclusive negotiations (MOU Negotiation Period), potentially followed by a period of development agreement negotiations to affect development. The Commission also has the right to terminate the Advisory Services Agreement with 60-days notice.

HISTORY AND PREVIOUS BOARD ACTION

The Town of Firestone Board of Trustees approved the Northern Plan Area in August 2015 that the Firestone Urban Renewal Authority is carrying out that includes the properties owned by the Town, commonly known as Central Park.

RECOMMENDATION

Staff recommends approval of Firestone Urban Renewal Authority Resolution 2023-03.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 23-03
2. Memo of Understanding
3. Advisory Services Agreement

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 23-03

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A MEMORANDUM OF UNDERSTANDING PERTAINING TO THE REDEVELOPMENT OF CENTRAL PARK WITH P3 ADVISORS, LLC; AND APPROVING AN ADVISORY SERVICES AGREEMENT WITH RENEW DEVELOPMENT SERVICES, LLC RELATING TO THE STUDY OF CENTRAL PARK AND MARKET CONDITIONS FOR DEVELOPMENT OF CENTRAL PARK ALONG WITH OTHER DEVELOPMENT ADVISORY SERVICES

WHEREAS, the Firestone Urban Renewal Authority (the “Authority”) is a public body corporate and politic organized as of July 24, 2009, and authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the “Act”); and

WHEREAS, the Town of Firestone (“Town”) owns multiple properties (the “Properties”) located in the town of Firestone, Colorado, including Central Park, which the Town intends to redevelop with a mix of uses, which may include a sports complex and water sports park, among other possible uses (the “Project”); and

WHEREAS, consistent with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 (the “Act”) which provides for the urban renewal of blighted areas, the Firestone Urban Renewal Authority is carrying out the Northern Firestone Urban Renewal Plan (the “Plan”) adopted and approved by the Firestone Board of Trustees (the “Board”) in August 2015, and includes the Properties owned by the Town. The Plan includes an approximately 253.5-acre site (the “Property”), commonly known as Central Park; and

WHEREAS, P3 Advisors, LLC (“P3”) has submitted a conceptual proposal to the Authority to redevelop some or all of the Property by constructing thereon up to 253.5 acres of mixed-use improvements and related amenities (the “Proposal”). The Proposal contemplates such redevelopment to be completed in whole or in part by the Town, by private parties including P3, or by some to be determined combination of public and private, ownership, development and operation; and

WHEREAS, based on months of collaboration, the Authority, the Town, and P3 have determined furtherance of the Proposal will be best served through a process consisting of three phases, which may overlap in whole or in part: 1) Phase I – Mutual study of the Property and market conditions for redevelopment through retention of Developer or its wholly owned affiliate to provide services for assessment of the development of the Property pursuant an advisory services agreement (the “Advisory Services Agreement”); 2) Phase II – Agreement by the Parties to a period of exclusive negotiations and other agreed terms, outlining in detail the responsibilities, obligations, and terms for the redevelopment of the Property, and reimbursement for costs associated with the redevelopment, in accordance with the Plan and the Colorado Urban Renewal Law; and 3) Phase III – Finalization and execution of a formal agreement between the

Parties, and to begin and complete disposition, redevelopment and reimbursement of the Property (the “Development Agreement”);

WHEREAS the Parties desire to enter into a memorandum of understanding (“MOU”), attached hereto as Exhibit A to assist them in detailing the Proposal and methodology for carrying out development of Property in accordance with the Plan during the time the Development Agreement is being negotiated and formally adopted; and

WHEREAS, pursuant to the terms of the MOU, the Town desires to engage Renew Development Services, LLC (“Renew”) to assist the Town and P3 in analyzing, and potentially to develop the Property, including performing strategic real estate planning; development advisory services; overall market analysis; background and current conditions; private joint venture or financing opportunities for recreation and other development, all in accordance with the terms and conditions of the Advisory Services Agreement, attached hereto as Exhibit B; and

WHEREAS, Renew accepts and is willing to perform such services for the Project; and

WHEREAS, the Authority finds that Renew has the requisite skill, knowledge, and expertise to assist the Authority in performing such services, and that entering into the MOU and this Advisory Services Agreement is in the best interest of the Authority.

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

Section 1. The Memorandum of Understanding between the Firestone Urban Renewal Authority, Town of Firestone, and P3 Advisors, LLC is hereby approved in substantially the same form as the copy attached hereto as “Exhibit A” and made a part of this resolution. The Chairperson is authorized to execute and deliver the Agreement on behalf of the Town.

Section 2. The Advisory Service Agreement between the Firestone Urban Renewal Authority, Town of Firestone and Renew Development Services is hereby approved in substantially the same form as the copy attached hereto as “Exhibit B” and made a part of this resolution. The Chairperson is authorized to execute and deliver the Agreement on behalf of the Authority.

INTRODUCED, READ AND ADOPTED this 15th day of November, 2023.

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

By: _____
Sean Doherty, Chairperson

ATTEST:

Kristi Bashor, CMC, Recording Secretary

EXHIBIT A

Memorandum of Understanding
(see attached 11 pages)

EXHIBIT B

Advisory Services Agreement

(see attached – 16 pages)

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (the “**MOU**”) dated this 8th day of November 2023 (the “**Effective Date**”), is made by and between the FIRESTONE URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “**Authority**”), the TOWN OF FIRESTONE, a politic of the State of Colorado (the “**Town**”), and P3 ADVISORS, LLC, an Illinois limited liability company (the “**Developer**”) (individually and collectively referred to herein as a “**Party**” and the “**Parties**”).

RECITALS

A. The Town owns multiple properties (the “**Properties**”) located in the town of Firestone, Colorado, which the Town intends to redevelop with a mix of uses, which may include a sports complex and a water sports park, among other possible uses. As of the Effective Date, it is anticipated that such redevelopment will initially focus on the area commonly known as Central Park, which constitutes part of the Properties and is defined below as the Property.

B. Consistent with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 (the “**Act**”) which provides for the urban renewal of blighted areas, the Authority is carrying out the Northern Firestone Urban Renewal Plan Area adopted and approved by the Firestone Board of Trustees (the “**Board**”) in August 2015, and includes the Properties owned by the Town (the “**Plan**”). The Plan applies to the area depicted on Exhibit A, attached hereto and incorporated by this reference, (the “**Plan Area**”). The Plan includes an approximately 253.5-acre site within the Plan Area (the “**Property**”), commonly known as Central Park and as more particularly described on Exhibit B attached hereto and incorporated by this reference.

C. The Developer has submitted a conceptual proposal to the Authority to redevelop some or all of the Property by constructing thereon up to 253.5 acres of mixed-use improvements and related amenities (the “**Proposal**”). The Proposal contemplates such redevelopment to be completed in whole or in part by the Town, by private parties including the Developer, or by some to be determined combination of public and private ownership, development, and operation.

D. Based on months of collaboration prior to the Effective Date, the Parties have determined furtherance of the Proposal will be best served through a process consisting of three phases, which may overlap in whole or in part: 1) Phase I – Mutual study of the Property and market conditions for redevelopment through retention of Developer or its wholly owned affiliate to provide services for assessment of the development of the Property pursuant an advisory services agreement (the “**Advisory Services Agreement**”); 2) Phase II – Agreement by the Parties to a period of exclusive negotiations and other agreed terms, outlining in detail the responsibilities, obligations, and terms for the redevelopment of the Property, and reimbursement for costs associated with the redevelopment, in accordance with the Plan and the Colorado Urban Renewal Law; and 3) Phase III – Finalization and execution of a formal agreement between the Parties, and to begin and complete disposition, redevelopment and reimbursement of the Property (the “**Development Agreement**”).

E. This MOU is necessary to assist the Parties in detailing the Proposal and methodology for carrying out development of Property in accordance with the Plan during the time

the Development Agreement is being negotiated and formally adopted. Except as expressly provided herein, legally binding obligations of the Parties for or regarding development, in whole or in part, of the Property shall not be deemed finally accepted until the Parties have entered into a mutually agreeable Development Agreement.

NOW THEREFORE, in consideration of the foregoing recitals and the covenants of the Parties hereto, and the following mutual covenants and other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree as follows:

1.0 Phase I – Advisory Services Agreement. Should the Parties agree and execute this MOU, the Town, the Authority and Renew Development Services, LLC, Developer’s wholly owned affiliate, shall enter into the Advisory Services Agreement substantially in the form attached hereto as Exhibit C.

2.0 Phase II – Exclusive Negotiations. The Parties agree that during the term of the Advisory Services Agreement, as such period may be extended from time to time by mutual agreement of the Parties (the “**MOU Negotiation Period**”), they will negotiate exclusively and in good faith with one another, and analyze the potential redevelopment options for the Property, as contemplated by the results and deliveries arising from the Advisory Services Agreement, in an effort to determine whether the Parties desire to enter into a mutually acceptable Development Agreement to redevelop the Property. At the end of the MOU Negotiation Period, the Parties shall decide whether to move forward with the development and shall engage in exclusive negotiations of a mutually acceptable Development Agreement for a period that shall not exceed an additional six (6) months (the “**DA Negotiation Period**”). The MOU Negotiation Period and the DA Negotiation Period are collectively referred to herein as the “**Negotiation Periods**.” The Negotiation Periods may be extended beyond the dates set forth in this MOU only by written agreement of the Parties.

3.0 Performance During Negotiation Periods. During the Negotiation Periods, the Parties shall use good faith, commercially reasonable efforts to reach agreement on the items set forth below and to negotiate and finalize a mutually acceptable Development Agreement that will incorporate the same. However, the Negotiation Periods constitute planning periods and do not grant the Developer any rights to develop the Properties.

3.1 *Project Costs.* Developer, Town and Authority shall work to refine the costs of the project and allocation of such costs among them, to the extent not expressly set forth in the Advisory Services Agreement. The Parties agree that the Developer shall be responsible for hiring and bearing the costs of any third-party consultants engaged solely and directly by Developer, subject to potential reimbursement as set forth pursuant to section 3.2 herein. Each party shall be responsible for the cost of its attorney fees related to the activities under this MOU and the Advisory Services Agreement.

3.2 *Reimbursement of Costs.* The Parties acknowledge that they may later agree to terms under the Development Agreement that would allow the Developer to seek reimbursement from the Town and/or the Authority for Developer’s costs for third-party consultants incurred during the Negotiation Periods. However, if the Parties do not enter into a Development Agreement at the end of the Negotiation Periods, neither the Town nor the Authority have any

liability to Developer for reimbursement of such costs except as set forth in the Advisory Services Agreement. The Developer shall bear the cost of any project master planning; development of pre-construction plans; engineering and estimating; financing and modeling projections; and market studies desired by the Developer and not addressed pursuant to the Advisory Services Agreement (“**Developer Studies**”).

3.3 *Reports and Studies.* In the event this MOU is terminated at the end of the MOU Negotiation Period or a Development Agreement is not executed prior to the end of the DA Negotiation Period, or the Town and/or the Authority has not expressly agreed in writing to retain and exclusively use Developer for the development of the Property or a similar project, the Town and the Authority shall be entitled to, at no additional cost to the Town or the Authority, the transfer of all of Developer’s and Developer’s rights in the reports, studies and other third party deliverables developed or purchased by Developer during the Negotiation Periods, including the Developer Studies, along with the right to use any and all such materials, including Developer’s affiliates’ processes, procedures, studies, and other intangible property owned by Developer and related to the Property.

3.4 *Ownership Structure.* The Parties shall coordinate to determine a mutually agreeable ownership structure of the Property and the development during the Negotiation Periods.

3.5 *Financial Plan.* The Parties acknowledge that the Developer will likely require public financing and other financial incentives, including tax increment financing to offset the cost of certain public improvements that will be required for the project. The Developer intends to work with the Authority to analyze the potential increment to be generated within the Properties, the costs to implement the project, and whether and how much of the available increment may be dedicated to offset such costs. As part of the Development Agreement, the Parties may agree on a financial arrangement for the project, or components thereof, that is acceptable to the Parties. The Parties further acknowledge that the expenditure of incremental tax revenues for eligible improvements may be limited by the Colorado Urban Renewal Law, limitations imposed on Town incremental revenues by the Firestone Board of Trustees, or limitations imposed by the Authority.

3.6 *Work Plan.* The Developer agrees to create a plan to identify a critical path schedule, budget, contracting plan, sustainability goals and reporting (the “**Work Plan**”) during the Negotiation Periods.

4.0 Automatic Termination. If a final Development Agreement is not executed by the Parties on or before the expiration of the DA Negotiation Period, this MOU shall automatically terminate and be of no further force or effect.

5.0 Developer’s Covenants. The Developer warrants and covenants as follows:

5.1 The Developer has the financial and legal ability, power, and authority to enter into this MOU and to provide further monetary advances in order to develop the Property consistent with its Proposal.

5.2 The Developer has disclosed (or during the course of the negotiations shall disclose) to the Authority its principals, officers, stock holders, partners, joint venturers, members,

guarantors and other interested persons having an interest greater than 25% in the proposed redevelopment of the Property.

6.0 Indemnification. The Developer shall indemnify and hold harmless the Authority, the Town, and any of their respective officials, officers, employees or agents (collectively the “Indemnified Parties”) for and against any loss, damage or claims of any loss or damage (including reasonable legal fees) resulting from any action, representation, commitment, or activity of the Developer in connection with the proposed redevelopment of the Property or attempts by the Developer or any agent or representative of the Developer to acquire any of the Property or any property rights or interests therein.

7.0 No Assignment. This MOU may not be assigned, in whole or in part, by any Party without the prior written consent of the other. The Town and the Authority recognize that the Developer may form a separate, special purpose entity to develop, own or operate the Property and the improvements to be constructed thereon and that one or more assignments may be required in connection with such activities. Approval of any such assignment shall not be unreasonably withheld, conditioned, or delayed by the Town or the Authority.

8.0 Covenant Against Contingent Fees. Absent separate written agreement, neither the Authority nor the Town shall be liable for any real estate commissions or brokerage fees that may arise as a consequence of any transaction involving this MOU, the Property, or the Proposal or any part thereof. The Parties represent that neither has engaged a broker, agent or finder in connection with this MOU.

9.0 The Authority or the Town not a Partner. Notwithstanding any language in this MOU, absent separate written agreement to the contrary, neither the Authority nor the Town shall be deemed to be a partner or joint venturer of the Developer, and neither the Authority nor the Town shall be responsible for any debt of the Developer or of any operator or manager of the Developer.

10.0 Nonliability of Town or Authority Officials and/or Employees or Agents. No board member, commissioner, employee, agent, consultant, underwriter, bond counsel or attorney of the Authority or the Town shall be personally liable to the Developer under this MOU or in the event of any default or breach by the Town or Authority under this MOU.

11.0 Conflicts of Interest. None of the following shall have any personal interest, direct or indirect, in this MOU: a member of the governing body of the Authority or of the Town, an employee of the Authority or of the Town who exercises responsibility concerning the Plan or an individual or firm retained by the Town or the Authority who has performed consulting or legal services in connection with the Plan. Nor shall any of the above persons or entities make any decisions relating to this MOU that affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is directly or indirectly interested.

12.0 Notices. A notice, demand or other communication under this MOU by any Party to the other shall be in writing and sufficiently given when (a) delivered in person, (b) delivered by overnight courier service with guaranteed next-day delivery, (c) three (3) business day have passed after being properly deposited in United States registered or certified mail, return receipt

requested, postage prepaid, (d) transmitted electronically (i.e., facsimile device or email) so long as a hard copy is delivered via method (a), (b), or (c) within three (3) business days, addressed as set forth below:

12.1 in the case of the Developer, is addressed to or delivered to the Developer as follows:

P3 Advisors, LLC
115 Wilcox St., Ste 206
Castle Rock, CO 80104

12.2 in the case of the Authority, is addressed to or delivered to the Authority as follows:

Firestone Urban Renewal Authority
9950 Park Avenue
Firestone, CO 80504

with a copy to:

Carolynne White
Brownstein Hyatt Farber Schreck, LLP
410 17th Street, Suite 2200
Denver, Colorado 80202
Email: cwhite@bhfs.com

13.3 in the case of the Town, is addressed to or delivered to the Town as follows:

Town of Firestone
9950 Park Avenue
Firestone, CO 80504

with a copy to:

William Hayashi
Town of Firestone Attorney
1650 38th Street
Boulder, CO 80301

or at such other address with respect to any such Party as that Party may, from time to time, designate in writing and forward to the other as provided in this Section.

12.3 Severability. If any term or provision of this MOU or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this MOU, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and

each such term and provision of this MOU shall be valid and be enforced to the fullest extent permitted by law.

13.0 Counterparts. This MOU may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same MOU. This MOU may be executed by facsimile and/or .pdf signatures which shall be binding on the parties hereto, with original signatures to be delivered as soon as reasonably practical thereafter.

14.0 Time is of the Essence. Time is of the essence of this MOU. As used herein, the term “**Business Day**” shall mean a day that is not a Saturday, Sunday or legal holiday in the State of Colorado. In computing any period of time under this MOU, the date of the act or event from which the designated period of time begins to run shall not be included. The last day of the period so computed also shall be included provided that if such last day is not a Business Day, then the last date for performance thereof shall be extended to the next Business Day.

15.0 Entire MOU. This MOU contains all of the representations, warranties and agreements of the Parties with respect to the provisions hereof. The Recitals set forth are incorporated in this MOU by this reference as if set forth at length.

16.0 Governmental Immunity. The Authority, its officers and employees, and the Town, and its officers and employees, are relying on and do not waive by any provision of this MOU, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, *et seq.*, as amended, or otherwise available to the Authority, its officers and employees, and the Town, its officers and employees.

17.0 Applicable Law and Venue. The laws of the State of Colorado shall govern the interpretation and enforcement of this MOU, and exclusive venue shall be in the Denver County District Court.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES CONTINUE ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the Town, the Authority and the Developer have caused this MOU to be duly executed as of the day first above written.

THE AUTHORITY:

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

Chairperson

ATTEST:

Town Recording Secretary

APPROVED AS TO FORM:

Carolynne White, Special Counsel to the Authority

THE DEVELOPER:

P3 ADVISORS, LLC,
an Illinois limited liability company

By: _____

Name: _____

Title: _____

THE TOWN:

TOWN OF FIRESTONE,
a politic of the State of Colorado

A.J. Krieger, Town Manager

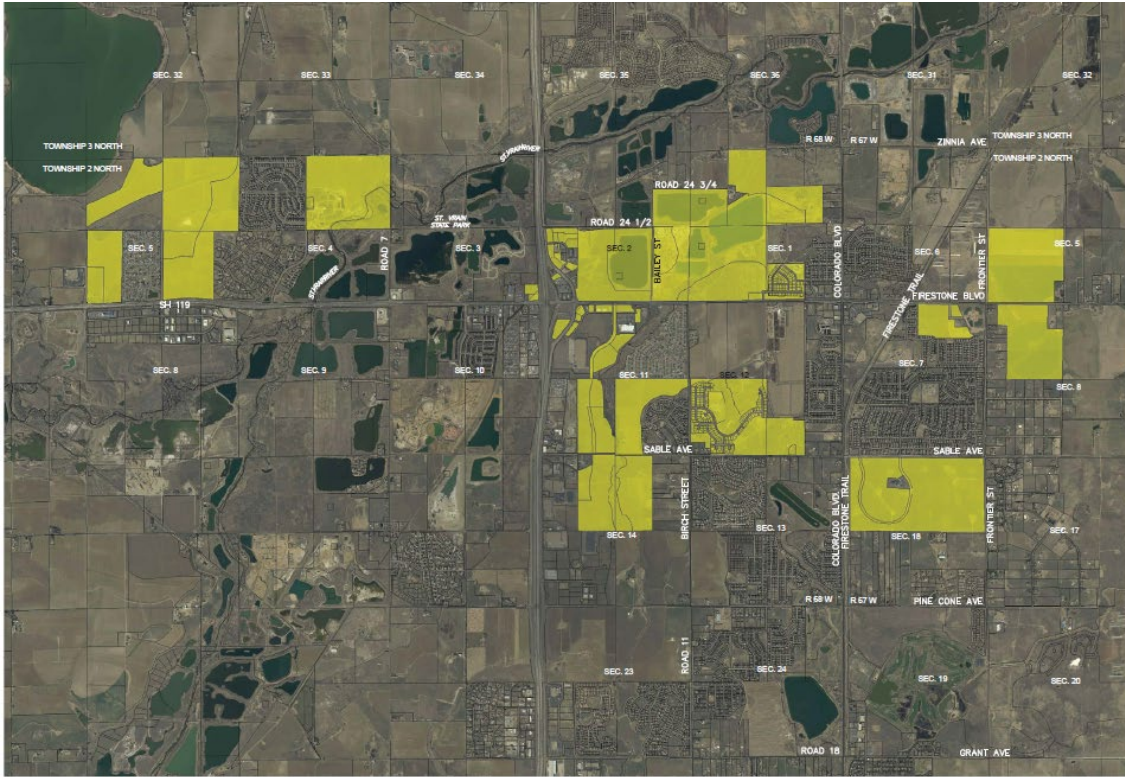
ATTEST:

Town Clerk

APPROVED AS TO FORM:

William Hayashi, Town Attorney

EXHIBIT A Plan Area



NORTHERN FIRESTONE URBAN RENEWAL PLAN AREA

 PLAN AREA
(APPROXIMATE AREA - 2,344 AC)



SCALE 1"=3000'
APRIL 22, 2008
THIS EXHIBIT IS NOT A SURVEY. ALL
RIGHTS-OF-WAY, LOT LINES
AND PROPERTY BOUNDARIES ARE SHOWN FOR
REFERENCE ONLY.



EXHIBIT C
Advisory Services Agreement

[attached hereto]



ADVISORY SERVICES AGREEMENT

1. **Agreement.** This Advisory Services Agreement (“Agreement”), entered into and effective this 8th day of November, 2023 (the “Effective Date”), is made by and among FIRESTONE URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (“FURA”), and the TOWN OF FIRESTONE, a politic of the State of Colorado (the “Town”) (collectively, “Client”) and RENEW DEVELOPMENT SERVICES, LLC, a Colorado limited liability company (“Contractor”) and a wholly owned affiliate of P3 Advisors, LLC, an Illinois limited liability company (the “Developer”) (individually and collectively referred to herein as a “Party” and the “Parties”).

2. **Project Overview.** Pursuant to the terms of that certain Memorandum of Understanding (the “MOU”) dated November 8, 2023 between the Client and the Developer, Client desires to engage Contractor to assist in analyzing, and potentially to develop approximately 253.5 acres of property owned by the Town (the “Property”), commonly known as Central Park, within the Northern Firestone Urban Renewal Plan Area adopted by the Firestone Board of Trustees in August 2015, as depicted on Exhibit A attached hereto and incorporated by this reference, and as more particularly described on Exhibit B attached hereto and incorporated by this reference. Contractor accepts and is willing to perform such services for a mixed-use development project which may include a sports complex, water sports park, hotel, and other possible uses (the “Project”).

3. **Project Scope.** Phase I of the Project consists of a mutual study of the property and market conditions for development. Pursuant to this agreement, as part of Phase I, Developer agrees to undertake the following activities and services: strategic real estate planning; development advisory services; overall market analysis; background and current conditions; private joint venture or financing opportunities for recreation and hotel development (the “Services”). The complete Scope of Services to be performed by Contractor and a timeline of the same (“Project Description”), are more fully described on Exhibit C, attached hereto and incorporated by this reference. The Services shall be conducted in a manner such as to benefit Client, define the Project and ultimately capture optimal value and returns for the Parties.

4. **Term: Termination.**

- a. This Agreement shall commence on the Effective Date. It shall continue until the Contractor completes the Scope of Services to the satisfaction of the Town or until terminated as provided herein.
- b. Client may terminate this Agreement upon 60 days advance written notice. The Town shall pay the Contractor for all work previously authorized and completed prior to the date of termination. If, however, Consultant has substantially or materially breached this Agreement, the Town shall have any remedy or right of set-off available at law and equity. Upon termination of this Agreement, this

Agreement, except as otherwise specifically provided herein, shall be of no further force and effect except as to obligations incurred prior to the date of termination.

5. **Compensation.** Client shall pay Contractor compensation for the Services, which may include time, materials, and third-party expenses in accordance with the estimated budget (the "Budget") as set forth on Exhibit D attached hereto and incorporated by this reference, and subject to a total compensation cap of \$380,000.00 (the "Compensation Cap"). All requests for compensation pursuant hereto must be accompanied by invoices, receipts or other documentation reasonably satisfactory to the Client. Contractor shall invoice Client for services performed under this Agreement no more frequently than monthly and no less frequently than quarterly. Invoices shall be paid by Client to Contractor within 30 days of receipt, and if not paid within 30 days of receipt shall be subject to an additional charge of 1 -1/2 % per month on the outstanding balance. Contractor shall not exceed the Compensation Cap unless the Client has provided prior written consent.

6. **Default.**

- a. Contractor Default. Notwithstanding any other provision of this Agreement, the following events shall be deemed events of default giving Client the option to terminate this Agreement by written notice to Contractor.
 - i. Contractor fails to perform the Services hereunder by the expiration of the Term.
 - ii. Contractor fails to perform its obligations under this Agreement and fails to cure such default within 30 days of receipt of written notice from Client.
 - iii. Contractor is adjudicated bankrupt or insolvent or petitions for an arrangement or reorganization pursuant to the provisions of any state or federal bankruptcy or insolvency acts, or if a receiver or trustee is appointed for all or any part of its property, or if Contractor makes any unauthorized assignment of its property for the benefit of creditors.
- b. Client Default. Notwithstanding any other provision of this Agreement, the following events shall be deemed events of default giving Contractor the option to terminate the Agreement by written notice to Client.
 - i. Client's failure to pay any invoice from Contractor within 30 days of receipt of invoice, and fails to cure such default within 10 days of receipt of written notice from Contractor. Upon such termination, Client shall immediately pay Contractor for all services rendered by Contractor up to the date of termination, including all interest, termination costs and other related expenses incurred by Contractor. In the event of such default, the Client shall reimburse Contractor for all costs and expenses of collection,

including out-of-pocket costs, court costs and fees, and reasonable attorney's fees, including any incurred on appeal.

- ii. Client fails to perform its obligations hereunder, and fails to cure such default within 30 days of receipt of written notice from Contractor.

7. **Remedies.** In addition to termination in the event of a default, the Parties are all entitled to those remedies available in equity or in law, including specific performance.

8. **Independent Contractor.** Under this agreement, Contractor shall have the status of an independent contractor and shall not be considered an employee, partner or agent of the Client or any other service provider. Nothing in this agreement shall be construed as creating a joint venture, partnership, agency or other similar relationship between Client and Contractor. Each Party shall be solely responsible for all insurance, benefits or expenses and taxes paid on behalf of any employees retained by each Party. The Parties shall not be responsible for any debt or liability of any other Party.

9. **Professional Performance.** Subject to the limitations and scope outlined within this Agreement, Contractor shall perform the Services specified hereunder in accordance with the performance exercised by other professional contractors under similar circumstances and pursuant to local custom and practice.

10. **Indemnity.** Except to the extent caused by Client or Client's negligence or willful misconduct, Contractor agrees to defend, indemnify, and hold harmless Client, and its employees and agents, from and against all losses, liabilities, costs, damages, and claims suffered or incurred by Client arising out of any negligence, fraud, wrongful fact or omission by Contractor.

11. **Limitation of Liability.** Liabilities or damages that Contractor may owe to Client for any losses, damages, suits, claims or liabilities arising out of, or relating to, the performance of consulting services as identified in this Agreement shall not exceed an amount equal to the payments actually made by the Client to Contractor in accordance with this Agreement. There are no intended third-party beneficiaries to this Agreement. Subject to the foregoing and except to the extent caused by Contractor or its subcontractors or Client's gross negligence or willful misconduct, Contractor shall not be liable for any special, indirect, incidental, or consequential damages, including without limitation lost profits or losses or claims related to personal injury or property damage, arising out of the performance of consulting services under this Agreement. THERE ARE NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, MADE BY CONTRACTOR HEREUNDER.

12. **Insurance Coverage.** During the Term of this Agreement, Contractor, and any subcontractors, agents or third parties performing work at the Property on behalf of Contractor,

shall carry and maintain, at Contractor's sole cost and expense, the following types of coverage during the Term hereof:

- a. Worker's Compensation insurance in compliance with applicable laws.
- b. Commercial General Liability insurance with coverage in an amount of at least \$1,000,000 per occurrence. Such policy to be written on an occurrence basis, include contractual liability, property damage and bodily injury and completed operations coverage.
- c. Umbrella/Excess Liability insurance in excess of primarily liability limits for commercial general liability no less than \$3,000,000 per occurrence and in the annual aggregate on per location basis.
- d. Such other insurance as reasonably required by Client.

Contractor shall provide to Client a copy of all certificates of insurance, applicable endorsements thereto and renewals thereof demonstrating that such insurance has been obtained and that existing policies are in force during the Term hereof.

13. Safety and Access. Client agrees to inform Contractor of any conditions for performance of the Services as may be required by Town regulations and policies in connection with development of the Project, and further agrees to:

- a. during the Term of this Agreement, grant Contractor, and any subcontractors or agents retained by Contractor, the non-exclusive right to enter onto the Property to the extent necessary to perform the Services in accordance with the terms of this Agreement;
- b. inform Contractor of any hazardous materials or hazardous conditions that could have an effect on the safety and health of Contractor's employees or agents; and
- c. inform Contractor of any other safety rules or regulations that Contractor may be required to adhere to.

14. Changed Conditions. During the performance of the Service under this Agreement, if conditions or situations arise beyond the control of Contractor that have a material effect on Contractor's ability to perform the services, Contractor shall notify the Client in writing and the Client and Contractor shall renegotiate, in good faith, new terms and conditions of this Agreement.

15. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day shall be extended until the next day on which such banks and state offices are open of the transaction of business.

16. Confidentiality. Any reports, programs, or other documents that Client provides Contractor relative to this agreement shall be deemed confidential and Contractor shall not disclose this information without Client's written authorization or pursuant to court order. Any programs, procedures, or other documents (under copyright or otherwise) that are developed by Contractor for Client will remain the property of Contractor, however Client will have unlimited and perpetual rights to modify, reproduce and otherwise utilize such materials internally.

17. Prohibition Against Assignment. Any attempt to assign, transfer, pledge, hypothecate or otherwise dispose of this Agreement or of such rights, obligations, interests, or benefits without written consent of the other party shall be null and void. Notwithstanding the foregoing, Contractor reserves the right to pledge account receivables due hereunder for financing purposes.

18. Applicable Law. This Agreement shall be governed in all respects, whether as to validity, construction, capacity, performance, or otherwise, by the laws of the State of Colorado, without regard to conflict of laws provisions.

19. Amendments. No amendments or additions to this Agreement shall be binding unless in writing and signed by the parties hereto.

20. Waiver. No waiver by any party to this Agreement of any breach or default of any of the terms or provisions hereof shall be effective or be binding upon such party unless the same shall be in writing and signed by or on behalf of such party. No delay or omission by any party hereto to exercise rights under this Agreement shall impair any such right or power or shall be construed to be a waiver of any default or acquiescence therein. No waiver of any default shall be construed, taken or held to be a waiver of any other default or waiver, acquiescence in or consent to any further or succeeding default of the same nature.

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

22. Notices. Any notices required hereunder shall be given pursuant to notice provisions in the MOU, with Contractor giving and receiving notices in place of P3 Advisors, LLC at the following address: 115 Wilcox St Suite 206, Castle Rock, CO 80104.

23. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Colorado law, but if any provision of this Agreement shall be prohibited by, or be invalid under such 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.

24. **Entire Agreement.** This Agreement shall be deemed to express, embody and supersede all previous understandings, agreements and commitments, whether written or oral, between the parties hereto with respect to the subject matter hereof and to fully and finally set forth the entire agreement between the parties hereto. The language in all parts of this Agreement shall be construed according to its normal and usual meaning, and not strictly for or against Client or Contractor.

25. **Counterparts.** This Agreement may be executed in several counterparts each of which shall be deemed an original and all of which counterparts together shall constitute one and the same instrument.

26. **Binding Effect.** The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto, and their respective successors and assigns (if permitted hereunder).

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Town, the Authority and the Contractor have caused this Advisory Services Agreement to be duly executed as of the day first above written.

TOWN OF FIRESTONE,
a politic of the State of Colorado

A.J. Krieger, Town Manager

ATTEST:

Kristi K Bashor, CMC, Town Clerk

APPROVED AS TO FORM:

William Hayashi, Town Attorney

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

Chairperson

ATTEST:

Town Recording Secretary

APPROVED AS TO FORM:

Carolynne White, Special Counsel to the Authority

**RENEW DEVELOPMENT
SERVICES, LLC,**

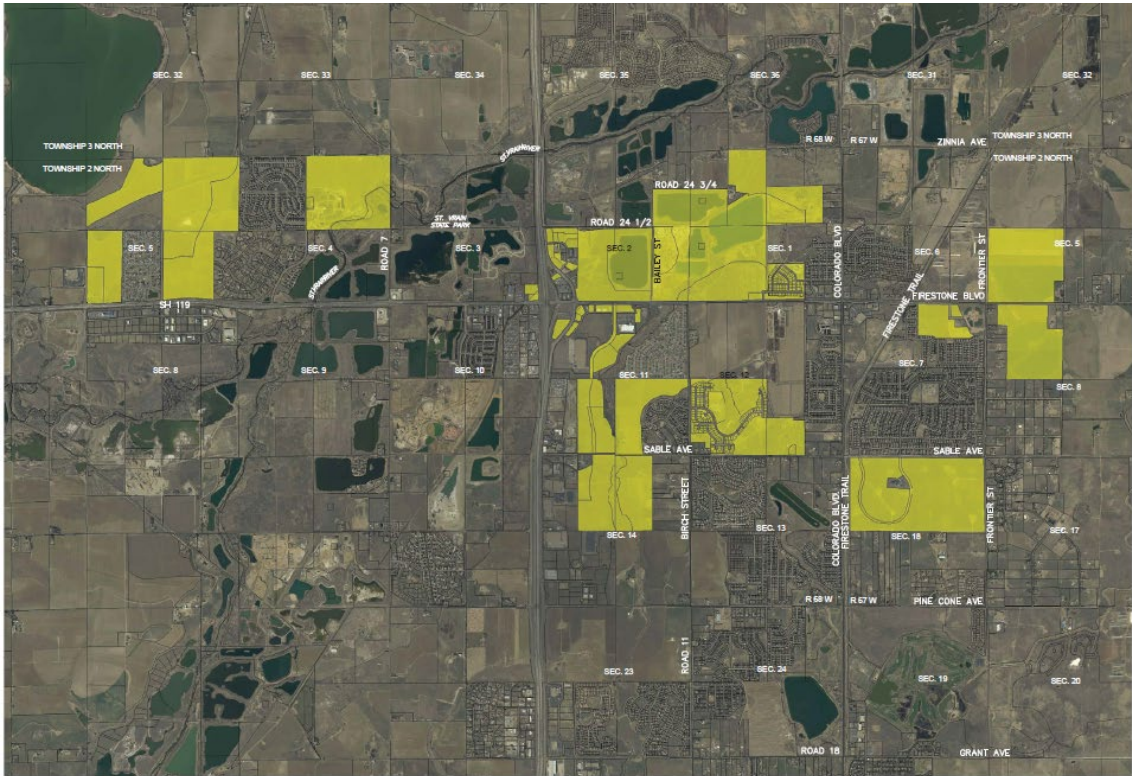
A Colorado limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT A
Plan Area



**NORTHERN
FIRESTONE URBAN
RENEWAL PLAN
AREA**

 **PLAN AREA**
(APPROXIMATE AREA = 2,344 AC)



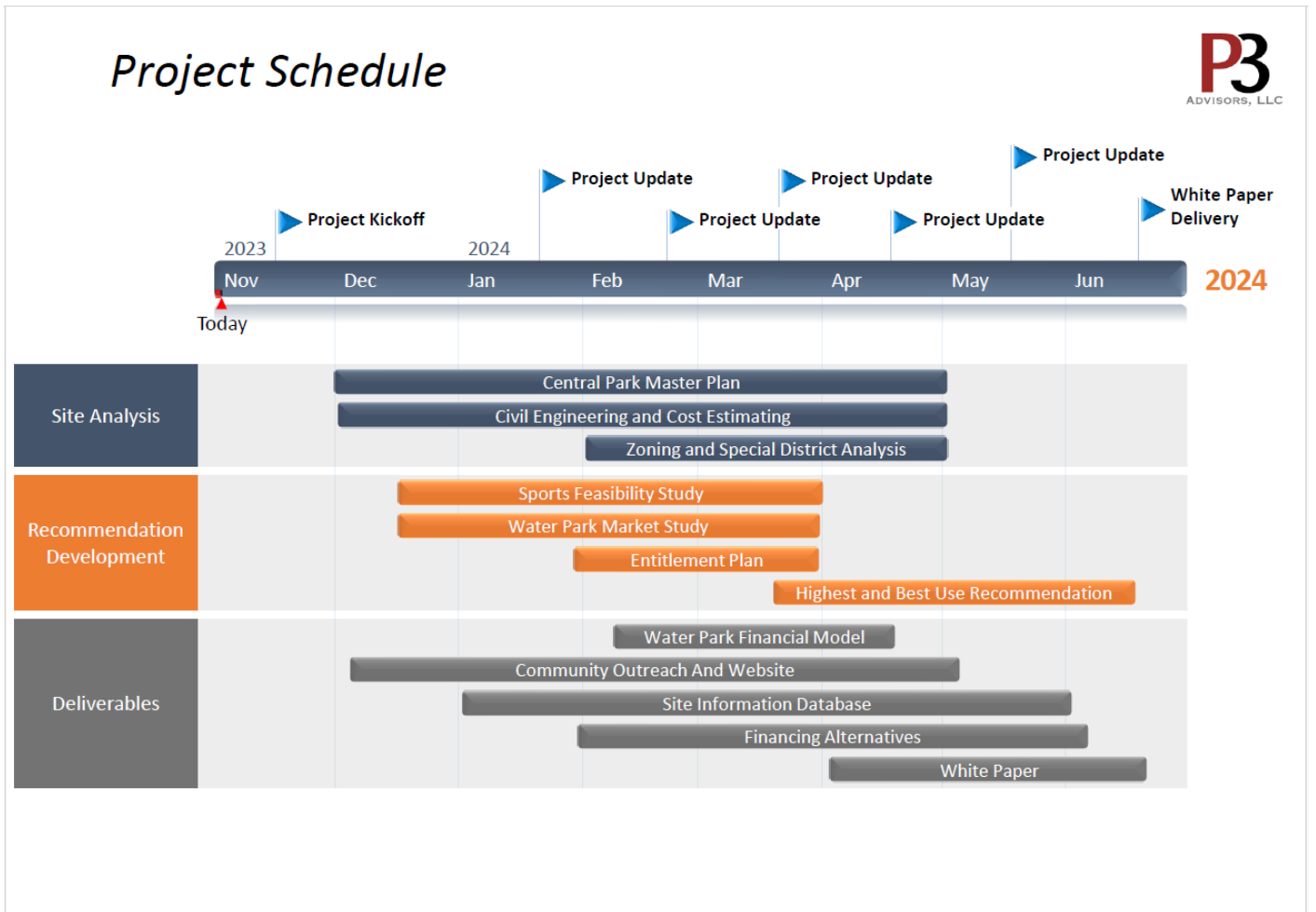
SCALE 1"=3000'
APRIL 22, 2008
THIS EXHIBIT IS NOT A SURVEY. ALL
RIGHTS-OF-WAY, LOT LINES
AND PROPERTY BOUNDARIES ARE SHOWN FOR
REFERENCE ONLY.



EXHIBIT C
Project Description



This Project Description is attached to, and forms part of the Advisory Services Agreement dated November 8, 2023, by and among the FIRESTONE URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado, and the TOWN OF FIRESTONE, a politic of the State of Colorado (collectively, the “Client”) and RENEW DEVELOPMENT SERVICES, LLC, a Colorado limited liability and a wholly owned affiliate of P3 Advisors, LLC (the “Contractor”) (individually and collectively referred to herein as a “Party” and the “Parties”). Terms contained below which are inconsistent with the remainder of the Agreement shall govern and control.

The Parties agree to the following schedule, scope of work, and estimated budget for the Services. For the avoidance of doubt, Client shall be responsible for expenses payable to third party service providers retained, unless it is otherwise expressly provided that Contractor is responsible for such expenses.



Scope of Work Detail




Developer / Owner's Representative	
 <p><i>p3advisorsllc.com</i></p>	<p>Owner's Representative</p> <ul style="list-style-type: none"> • Program Management • Development Strategy • Financing Strategy • Public Financing Strategy • Special District analysis • Primary Point of Contact with the Town • Scope Design and Management for all Service Providers • Water Park Feasibility Assessment • Market Intelligence • Final Report Preparation • Scheduling Control • Document Management • Report and Presentation Preparation
 <p><i>esplanadere.com</i></p>	<p>Development Manager</p> <ul style="list-style-type: none"> • Build and manage database of property information • Develop project pro forma • Monthly update report • Final Report Preparation Support • Establish and profile current zoning • Determine the best fit zoning designation for the mixed use intended use • Build a re-zoning plan including scope, schedule and budget

	December	January	February	March	April	May	Total
Development Management							
Owner's Representative	\$20,000	\$20,000	\$20,000	\$21,500	\$22,500	\$22,500	\$126,500
Development Manager	\$7,500	\$7,500	\$10,500	\$10,500	\$12,500	\$11,500	\$60,000



Scope of Work Detail



Communications	
 <i>publicalignment.com</i>	Public Relations and Outreach <ul style="list-style-type: none"> • Project specific copy for the town of Firestone website • Build and manage Central Park-specific website • Community outreach coordination • Participation in public meetings • Monitoring of community feedback on Central Park Project
Legal Counsel	
<small>THE LAW OFFICES OF</small> DANIEL D. DREW, P.C. <i>dan.drewpc.com</i>	General and Transaction Support <ul style="list-style-type: none"> • End User Letter of Intent advisory • Term Sheet advisory • Non-Disclosure Agreement (NDA) creation and tracking • Service Provider Contracting

	December	January	February	March	April	May	Total
Communications							
Public Relations and Outreach	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$5,000	\$35,000
Legal							
General and Transaction Support	\$4,000	\$3,000	\$3,000	\$3,000	\$3,000	\$0	\$16,000

Scope of Work Detail

Financing	
 rbccm.com	Financing Alternatives <ul style="list-style-type: none"> Identify and catalog the various, likely public financing tools to be used on the project for the water park and the public infrastructure needed to serve the development Develop multiple financial models for the water park, public infrastructure, and sports facilities
Engineering	
 liveyourcore.com	Civil Engineering <ul style="list-style-type: none"> Establish current site conditions and create a Site Plan Exhibit Base Map (assumes Town provides current ALTA and topographic survey). Research existing utility service providers and requirements Research available capacity of sanitary and water facilities Analyze offsite requirements including utilities, street, ROW, and drainage Floodplain mapping review / survey Review easement requirements (Onsite & Offsite) Review stormwater requirements, including detention and outfall / offsite requirements Review land dedication and fire department dedication requirements Analyze site access points and possible access point in according with Town Criteria Assist with project development schedule and infrastructure cost estimating.

	December	January	February	March	April	May	Total
Financing							
Financing Alternatives	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Engineering							
Civil Engineering	\$0	\$6,000	\$6,000	\$6,000	\$8,000	\$0	\$26,000

Scope of Work Detail

Conceptual Site and Water Park Planning



davispartnership.com

Site Master Planning

- Determine land use designations, including site plan elements for key areas (buildings, parking, open space, pedestrian zones and connections).
- Determine developable acreage
- Placemaking to design a community-centric public space
- Identify areas for community open space, parks, trails, and/or buffers
- Coordinate project access points and entry locations
- Plan street and road alignment



americanresortmanagement.com



Water Park Planning

- Provide Initial design elements of the Water Park
- Create financial model of the Water Park based on the output of the market studies

	December	January	February	March	April	May	Total
Master and Water Park Planning							
Site Master Planning	\$0	\$4,000	\$7,000	\$8,000	\$8,000	\$9,500	\$36,500
Water Park Planning	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$30,000

Scope of Work Detail



Market Studies	
	<p>Sports Feasibility Study</p> <ul style="list-style-type: none"> • Market Area Analysis • Supply and Demand Analysis • Proposed Improvements Overview • Projection of Income and Expense
	<p>Water Park Market Study</p> <ul style="list-style-type: none"> • Area, demographic, and neighborhood analysis • Site review • Proposed development and costs • Market analysis • Financial analysis • Valuation analysis

	December	January	February	March	April	May	Total
Market Studies							
Sports Feasibility Study	\$12,500	\$0	\$0	\$12,500	\$0	\$0	\$25,000
Water Park Study	\$12,500	\$0	\$0	\$12,500	\$0	\$0	\$25,000