



**FIRESTONE URBAN RENEWAL AUTHORITY  
SPECIAL MEETING AGENDA**

January 14, 2026  
5:30 PM

9900 Park Avenue, Firestone, CO 80504

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- 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. Approval of the October 15, 2025 Firestone Urban Renewal Authority Meeting Minutes
  - b. **FURA Resolution 26-04:** A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY DESIGNATING THE POSTING LOCATION FOR NOTICES OF MEETINGS OF THE FIRESTONE URBAN RENEWAL AUTHORITY
- 6. Discussion/Action**
  - a. Election of Chair and Vice-Chair
  - b. **FURA Resolution 26-05:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AMENDED AND RESTATED BYLAWS
  - c. **FURA Resolution 26-02:** A RESOLUTION APPROVING THE INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND THE CENTRAL FIRESTONE DISTRICT
  - d. **FURA Resolution 26-03:** A RESOLUTION APPROVING THE AMENDED AND RESTATED REDEVELOPMENT AND REIMBURSEMENT AGREEMENT BY AND BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND TSG DEL CAMINO, LLC

\* 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 303-531-6264 in advance of the meeting to make arrangements. A forty-eight-hour notice is requested.

- e. **Public Hearing: FURA Resolution 26-01:** A RESOLUTION OF THE  
FIRESTONE URBAN RENEWAL AUTHORITY AMENDING THE BUDGET FOR  
THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2025

## 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 303-531-6264 in advance of the meeting to make arrangements. A forty-eight-hour notice is requested.



FIRESTONE URBAN RENEWAL AUTHORITY

MINUTES

October 15, 2025

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**1. Call to Order & Roll Call**

The Firestone Urban Renewal Authority of the Town of Firestone met for a Regular Meeting on October 15, 2025, at the Police Department & Municipal Court building, 9900 Park Avenue, Firestone, Colorado. Vice Chair Holcomb called the meeting to order at 6:00 PM.

The following were present upon the call of the roll:

- Chair:** Sean Doherty, Excused
- Vice Chair:** Matt Holcomb
- Commissioners:** Ray Byrd  
Don Conyac  
Lorna Morton  
Frank Jimenez  
Scott James  
Geno Lechuga, Absent  
Gregory Houston

**2. Pledge of Allegiance**

Vice Chair Holcomb led the Pledge of Allegiance.

**3. Approval of Agenda**

**Motion** by Commissioner Conyac, **second** by Commissioner Morton, for Approval of Agenda. All in Favor, **Motion carried.**

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

No members of the public came forward with comments.

**5. Consent Agenda**

- a. Approval of April 16, 2025, Meeting Minutes

**Motion** by Commissioner Morton, **second** by Commissioner Byrd, for Approval of April 16, 2025, Meeting Minutes. All in Favor, **Motion carried.**

**6. Discussion/Action**

- a. **PUBLIC HEARING: FURA Resolution 2025-03: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ADOPTING THE ANNUAL BUDGET**

AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL  
AUTHORITY FOR FISCAL YEAR 2026.

The public hearing was opened at 6.03 PM by Chair Doherty. Accounting Division Manager Christine Morrison presented the proposed resolution adopting the annual budget and appropriating expenditures for the Firestone Urban Renewal Authority for Fiscal Year 2026.

Chair Doherty opened the floor for public comment; however, no members of the public came forward. The Commissioners asked clarifying questions of staff, and staff responded accordingly.

The public hearing was closed by Chair Doherty at 6:07 PM.

**Motion** by Commissioner Jimenez, **second** by Commissioner Conyac, to Approve **PUBLIC HEARING: FURA Resolution 2025-03**: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2026.

**Roll Call Vote:**

**Yes:** Commissioner Jimenez, Commissioner James, Vice Chair Holcomb, Commissioner Morton, Commissioner Byrd, Commissioner Conyac, Commissioner Houston

**No:** None

**Abstain:** None

**Motion carried.**

**7. Adjournment**

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

Introduced and Approved the \_\_\_\_\_ day of \_\_\_\_\_, 2026.

TOWN OF FIRESTONE, COLORADO

ATTEST

\_\_\_\_\_  
FURA Chair

\_\_\_\_\_  
FURA Secretary

**FIRESTONE URBAN RENEWAL AUTHORITY**

**RESOLUTION NO. 26-04**

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

WHEREAS, C.R.S. § 24-6-402(2)(c) requires the Board of Commissioners to annually designate at 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 Colorado 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 Colorado 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:

Section 1. 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, 9950 Park Avenue, Firestone, CO 80504.

Section 2. 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](http://www.firestoneco.gov)) which also serves as the website for the Firestone Urban Renewal Authority.

**INTRODUCED, READ AND ADOPTED** this 14th day of January, 2026.

FIRESTONE URBAN RENEWAL AUTHORITY

By: \_\_\_\_\_  
Sean Doherty, Chair

ATTEST:

\_\_\_\_\_  
Missy Carranco, Recording Secretary

**AGENDA INFORMATION  
MEMORANDUM**



AIM No.: 6.a

Discussion/Action

Meeting Date: January 14, 2026

Initiated By:

Dept: Administration

**AGENDA ITEM**

Election of Chair and Vice-Chair

**SUMMARY**

The FURA Bylaws state that a Chair and Vice Chair shall be elected annually at the first meeting of each year.

**HISTORY AND PREVIOUS BOARD ACTION**

**RECOMMENDATION**

**ALTERNATIVES**

**ATTACHMENTS**

None

**FINANCIAL CONSIDERATIONS**

**AGENDA INFORMATION  
MEMORANDUM**



AIM No.: 6.b

Discussion/Action

Meeting Date: January 14, 2026

Initiated By: Ivy Pitts

Dept: Administration

**AGENDA ITEM**

**FURA Resolution 26-05:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING AMENDED AND RESTATED BYLAWS

**SUMMARY**

The proposed Resolution removes the requirement to hold meetings on the third Wednesday of each month. This will allow flexibility for the Commissioners to adjust the meeting schedule as needed and align meetings with the Firestone Board of Trustees' new meeting schedule.

Starting in February 2026, Regular FURA meetings will be held the second Wednesday of each month, as needed.

**HISTORY AND PREVIOUS BOARD ACTION**

The current FURA Bylaws were adopted on May 20, 2020, and amended to modify the meeting time on October 16, 2024.

**RECOMMENDATION**

Approval

**ALTERNATIVES**

NA

**ATTACHMENTS**

1. FURA Resolution 26-05 AR Bylaws 2026
2. Amended & Restated Bylaws of Firestone Urban Renewal Authority 2026
3. Redline - A&R Bylaws of Firestone Urban Renewal Authority 2026

**FINANCIAL CONSIDERATIONS**

NA

**FIRESTONE URBAN RENEWAL AUTHORITY**

**RESOLUTION NO. 26-05**

**A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY  
APPROVING AMENDED AND RESTATED BYLAWS**

**WHEREAS**, by Resolution No. 2009-22, on July 9, 2009, the Firestone Board of Trustees established the Firestone Urban Renewal Authority (the “Authority”); and

**WHEREAS**, the Authority is authorized pursuant to C.R.S. § 31-25-105(1)(a) to make and adopt bylaws, orders, rules and regulations in furtherance of its powers and authority under Part 1 of Article 25 of Title 31, Colorado Revised Statutes (the “Urban Renewal Law”); and

**WHEREAS**, on May 20, 2020, the Authority adopted new bylaws (the “2020 Bylaws”), in order to allow for the efficient and orderly operations and conduct of the Authority and to effectuate the purposes of the Urban Renewal Law, which 2020 Bylaws were amended to modify the meeting time on October 16, 2024; and

**WHEREAS**, pursuant to Article 6 of the 2020 Bylaws, the 2020 Bylaws may be amended by an affirmative vote of two-thirds of the membership of the Commissioners of the Authority (the “Commissioners”); and

**WHEREAS**, the Commissioners have determined that it is in the best interests of the Authority to amend the 2020 Bylaws to reflect updated operational needs and create flexibility in the meeting time and that the Amended & Restated Bylaws should supersede and replace the 2020 Bylaws; and

**WHEREAS**, the Commissioners have reviewed the recommended Amended & Restated Bylaws attached hereto as Exhibit A and determined that approval is and will be in the best interests of the Authority.

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

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

Section 2. The Authority hereby adopts the Amended & Restated Bylaws attached hereto as Exhibit A.

Section 3. This Resolution and the Amended & Restated Bylaws shall be effective upon approval of the Authority.

**INTRODUCED, READ and ADOPTED** this 14<sup>th</sup> day of January, 2026.

FIRESTONE URBAN RENEWAL  
AUTHORITY

By: \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Recording Secretary

**EXHIBIT A**  
**AMENDED & RESTATED BYLAWS**

**AMENDED AND RESTATED BYLAWS  
OF  
FIRESTONE URBAN RENEWAL AUTHORITY**

**ARTICLE 1 THE AUTHORITY**

**Section 1. Name of Authority.** The name of this urban renewal authority shall be the Firestone Urban Renewal Authority (“Authority”) as established by Resolution No. 09-22 of the Firestone Board of Trustees (“Board of Trustees”) on July 9, 2009.

**Section 2. Members.** In accordance with C.R.S. § 31-25-115(1), at the time of establishment, the Board of Trustees, comprised of seven (7) members, including the mayor of the Town of Firestone (“Town”), designated itself to serve as the Authority. In accordance with C.R.S. § 31-25-104(2.5), and pursuant to Resolution No. 2019-003, the Authority accepted the appointments of three (3) commissioners to the Authority by Weld County, the school districts, and the special districts. Pursuant to C.R.S. § 31-25-104(2.5), if the number of members of the governing body causes the Authority to have an even number of commissioners, the mayor of the Town shall appoint an additional commissioner to restore an odd number of commissioners to the Authority. The mayor of the Town, each of the trustees of the Board of Trustees, the commissioner appointed by Weld County, the commissioner appointed by agreement of the school districts, the commissioner selected by agreement of the special districts, and the commissioner appointed by the mayor of the Town, shall constitute the Board of Commissioners of the Authority (“Commissioners”).

**Section 3. Terms of Commissioners.** The terms of the seven (7) Commissioners who are also members of the Board of Trustees and the mayor shall be coterminous with their terms on the Board of Trustees. The terms of the three (3) Commissioners appointed by Weld County, the school districts, and the special districts shall continue until such Commissioners are replaced by their respective appointing parties, or until such Commissioners become ineligible to serve under C.R.S. § 31-25-104. The term of the one (1) Commissioner appointed by the mayor shall be 5 years in accordance with C.R.S. § 31-25-104(2)(b).

**Section 4. Resignation, Death, or Disqualification from Office.** In the event of the resignation, death or disqualification from office of any of the seven (7) members of the Board of Trustees who serves on the Board, the position shall remain open until a new member of the Board of Trustees is appointed or elected. A Commissioner who is also a member of the Board of Trustees may only resign as a Commissioner of the Authority by resigning as a member of the Board of Trustees. In the event of the resignation, death or disqualification from office of one of the three (3) Commissioners appointed by Weld County, the school districts, and the special districts, the position shall remain open until a new appointment is made and which commissioner shall serve until the commissioner is replaced by the respective appointing party, or until the commissioner is no longer eligible to serve under C.R.S. § 31-25-104. In the event of the resignation, death or disqualification from office of the one (1) Commissioner appointed by the mayor, the position shall remain open until a new appointment is made by the mayor and confirmed by the Board of Trustees and which Commissioner shall serve only to the end of the prior Commissioner’s term.

**Section 5. Office of Authority.** The office of the Authority shall be at 9950 Park Avenue, Firestone, CO 80504, or at such other place in the Town of Firestone, Colorado, as the Commissioners may direct.

**Section 6. Authorization.** The Authority is authorized by C.R.S. § 31-25-105(1)(a) to make and adopt bylaws, orders, rules, and regulations to effectuate the purposes of Part 1 of Article 25 of Title 31, Colorado Revised Statutes (“Urban Renewal Law”).

## **ARTICLE 2 OFFICERS**

**Section 1. Officers.** The officers of the Authority shall be a Chairperson and a Vice Chairperson. The Chairperson and Vice Chairperson shall be elected by the Commissioners from its membership at its first meeting of each year

**Section 2. Chairperson.** The Chairperson shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chairperson shall sign all contracts, deeds and other instruments made by the Authority. The Board of Trustees has designated the Mayor of Firestone as the initial Chairperson.

**Section 3. Vice Chairperson.** The Vice Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson; and in case of the resignation or death of the Chairperson, the Vice Chairperson shall perform such duties as are imposed on the Chairperson until such time as the Authority shall select a new Chairperson.

**Section 4. Recording Secretary.** The Recording Secretary shall keep the records of the Authority, shall act as a secretary of the meetings of the Authority and record all votes, shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose and shall perform all duties incident to this office. That person shall keep in a safe custody all Resolutions, contracts and instruments entered into by the Authority. The duties of the Recording Secretary shall be performed by the Town Clerk unless the Authority Board formally appoints another person to perform such duties.

**Section 5. Treasurer.** The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Authority; keep or cause to be kept correct and complete books and records of account; receive and give receipts for moneys due and payable to the Authority from any source whatsoever; render financial statements upon request of the Authority Board; and perform all duties incident to the Office of Treasurer and perform such other duties as may be assigned by the Executive Director. The duties of the Treasurer shall be performed by the Director of Finance of the Town unless the Authority Board formally appoints another person to perform such duties.

**Section 6. Additional Duties.** The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the Bylaws, resolutions, rules, or regulations of the Authority.

**Section 7. Executive Director.** The Executive Director shall be the Firestone Town Manager, unless otherwise designated by vote of the Authority Board. The Executive Director of the Authority shall oversee the day-to-day operations of the Authority. The Executive Director

shall serve as an advisor to the Authority and may serve on committees or in other capacities consistent with the Urban Renewal Law as the Commissioners may determine; provided, however, that the Executive Director shall not be considered a Commissioner of the Authority within the meaning of the Urban Renewal Law, any other applicable law, or these Bylaws, and shall not be permitted or required to act in the capacity of a Commissioner at any time. The Executive Director may serve as or perform the duties of the Recording Secretary of the Authority if the Authority formally appoints the Executive Director to said position.

**Section 8. Additional Personnel.** The Authority may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Urban Renewal Law, and all other laws of the State of Colorado and the Town of Firestone.

**Section 9. The Attorney of the Authority.** Pursuant to C.R.S. § 31-25-104(2)(c), the Authority may employ an attorney to provide outside legal counsel for the Authority, or it may call upon the municipal counsel of the Town for such legal services as the Authority may require. The Commissioners can authorize the attorney to represent the Authority in legal actions taken by or against the Authority.

**Section 10. Term of Officers.** The term of office for a Commissioner elected to the position of Chairperson and Vice Chairperson is for one year. Officers shall be elected annually by the Authority at the first meeting of each year and shall assume their duties upon election. Officers shall hold office until their successors are elected and qualified.

### ARTICLE 3 MEETINGS

**Section 1. Regular Meetings.** The regular meetings of the Authority shall be at such time and place as determined by the Authority. Regular meetings may be recessed and continued to another date or location. Any notices of regular meetings shall be posted a minimum of twenty four (24) hours in advance at one (1) or more locations designated by resolution of the Authority.

**Section 2. Special Meetings.** The Chairperson and any two Commissioners may call special meetings on at least twenty-four (24) hours written notice to each of the Commissioners personally served, left at his or her usual place of residence, or sent by e-mail to the Commissioner's e-mail address; provided, however, that a special meeting may be held on shorter notice if all Commissioners are present or have waived notice thereof in writing. At such special meeting no business shall be considered other than as designated in the call, but if all of the Commissioners are present at a special meeting, any business which may lawfully come before a regular meeting may be transacted at that special meeting.

**Section 3. Meetings Through Electronic Communications.** At any regular or special meeting of the board, an individual Commissioner may request from the Chairperson the ability to participate remotely through the use of videoconferencing, teleconferencing, or similar communications technology due to illness, travel, or other special circumstances, provided that no more than two Commissioners may participate remotely through communications technology at any one meeting. Notwithstanding the foregoing, in the event the Town Manager declares a state of local disaster pursuant to C.R.S. § 24-33.5-709 and Firestone Municipal Code Section 2.60.040 or the Executive Director declares a state of local disaster, meetings of the Commissioners may be

conducted entirely by telephone, electronically, or by other means of communication, so long as all Commissioners participating in such meeting can hear one another. Whenever any commissioner participates remotely, the Executive Director shall take reasonable and practical measures to ensure that:

- 1) Each such meeting is open to the public at all times;
- 2) Each such meeting provides citizens a reasonable opportunity to be heard; and
- 3) A reliable and public record is made and kept of each Commissioner's vote cast at any such meeting.

Participation in a meeting pursuant to this paragraph constitutes presence in person at such meeting.

**Section 4. Quorum.** A majority of the Commissioners holding office and attending shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes. In the event that a quorum shall not be present, a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action can be taken by affirmative vote of a majority of those Commissioners present and voting, excepting only actions for which a greater majority is required by law.

**Section 5. Resolutions.** All resolutions shall be reduced to writing and shall be copied in the official records of the Authority.

**Section 6. Manner of Voting.** The voting on all questions before the Authority shall be by voice or by show of hands unless a roll call vote is requested by any Commissioner or required by law. The yes votes, no votes and abstentions shall be entered in the minutes of each meeting. Every Commissioner, when present, must vote unless excused from voting on matters involving the consideration of his or her own official conduct or when his or her personal or financial interest is involved. Any Commissioner must state at the time of abstention the reason for abstention.

#### **ARTICLE 4 CONFLICT OF INTEREST**

No Commissioner, other Officer or Employee, nor any immediate member of the family of any such Commissioner, Officer or Employee shall acquire any interest, direct or indirect, in any project or in any property included or planned to be included in any project, nor shall he or she have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any project. If any Commissioner, or Officer or Employee of the Authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any project, he or she shall immediately disclose the same in writing to the Authority. Upon such disclosure, such Commissioner, Officer or other Employee shall not participate in any action by the Authority affecting the carrying out of the project planning or the undertaking of the project unless the Authority determines that, in the light of such personal interest, the participation of such member in any such act would not be contrary to the public interest. Acquisition or retention of any such interest without such determination by the Authority that it is not contrary to the public interest or willful failure to disclose any such interest constitutes misconduct in office.

**ARTICLE 5 POWERS**

**Section 1. General Powers.** The Authority shall have all of the general powers of such an Authority granted to it under the Colorado Urban Renewal Law, Part 1, Article 25, Title 31, Colorado Revised Statutes, to be exercised consistent with applicable requirements of these Bylaws.

**Section 2. Contracts.** Contracts of the Authority with persons, firms, agencies, companies, the United States, and other public entities shall be authorized by motion duly recorded upon the minutes of the Authority meeting or by written resolution, and a copy of any such resolutions and contracts shall be kept with the journal for the proceedings of the Authority.

**Section 3. Checks.** Two signatures shall be required on all Authority checks or drafts for payments of monies of the Authority from amongst the following officials: Chairperson, Vice-Chairperson, or Treasurer.

**Section 4. Policies.** Unless a separate policy or regulatory document is approved by the Authority, processes and policies around open records requests, records retention or any other matters shall refer to and utilize the policy document in use by the Town for such matters.

**ARTICLE 6 AMENDMENTS**

These Bylaws may be amended by an affirmative vote of two-thirds of the Commissioners at any regularly scheduled or special meeting of the Authority.

**Approved and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2026.**

\_\_\_\_\_  
Chairperson

Attest:

\_\_\_\_\_  
Recording Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
Authority Counsel

**AMENDED AND RESTATED BYLAWS  
OF  
FIRESTONE URBAN RENEWAL AUTHORITY**

**ARTICLE 1 THE AUTHORITY**

**Section 1. Name of Authority.** The name of this urban renewal authority shall be the Firestone Urban Renewal Authority (“Authority”) as established by Resolution No. 09-22 of the Firestone Board of Trustees (“Board of Trustees”) on July 9, 2009.

**Section 2. Members.** In accordance with C.R.S. § 31-25-115(1), at the time of establishment, the Board of Trustees, comprised of seven (7) members, including the mayor of the Town of Firestone (“Town”), designated itself to serve as the Authority. In accordance with C.R.S. § 31-25-104(2.5), and pursuant to Resolution No. 2019-003, the Authority accepted the appointments of three (3) commissioners to the Authority by Weld County, the school districts, and the special districts. Pursuant to C.R.S. § 31-25-104(2.5), if the number of members of the governing body causes the Authority to have an even number of commissioners, the mayor of the Town shall appoint an additional commissioner to restore an odd number of commissioners to the Authority. The mayor of the Town, each of the trustees of the Board of Trustees, the commissioner appointed by Weld County, the commissioner appointed by agreement of the school districts, the commissioner selected by agreement of the special districts, and the commissioner appointed by the mayor of the Town, shall constitute the Board of Commissioners of the Authority (“Commissioners”).

**Section 3. Terms of Commissioners.** The terms of the seven (7) Commissioners who are also members of the Board of Trustees and the mayor shall be coterminous with their terms on the Board of Trustees. The terms of the three (3) Commissioners appointed by Weld County, the school districts, and the special districts shall continue until such Commissioners are replaced by their respective appointing parties, or until such Commissioners become ineligible to serve under C.R.S. § 31-25-104. The term of the one (1) Commissioner appointed by the mayor shall be 5 years in accordance with C.R.S. § 31-25-104(2)(b).

**Section 4. Resignation, Death, or Disqualification from Office.** In the event of the resignation, death or disqualification from office of any of the seven (7) members of the Board of Trustees who serves on the Board, the position shall remain open until a new member of the Board of Trustees is appointed or elected. A Commissioner who is also a member of the Board of Trustees may only resign as a Commissioner of the Authority by resigning as a member of the Board of Trustees. In the event of the resignation, death or disqualification from office of one of the three (3) Commissioners appointed by Weld County, the school districts, and the special districts, the position shall remain open until a new appointment is made and which commissioner shall serve until the commissioner is replaced by the respective appointing party, or until the commissioner is no longer eligible to serve under C.R.S. § 31-25-104. In the event of the resignation, death or disqualification from office of the one (1) Commissioner appointed by the mayor, the position shall remain open until a new appointment is made by the mayor and confirmed by the Board of Trustees and which Commissioner shall serve only to the end of the prior Commissioner’s term.

**Section 5. Office of Authority.** The office of the Authority shall be at ~~151 Grant~~9950 Park Avenue, ~~P.O. Box 100~~, Firestone, CO ~~80520~~80504, or at such other place in the Town of Firestone, Colorado, as the Commissioners may direct.

**Section 6. Authorization.** The Authority is authorized by C.R.S. § 31-25-105(1)(a) to make and adopt bylaws, orders, rules, and regulations to effectuate the purposes of Part 1 of Article 25 of Title 31, Colorado Revised Statutes (“Urban Renewal Law”).

## ARTICLE 2 OFFICERS

**Section 1. Officers.** The officers of the Authority shall be a Chairperson and a Vice Chairperson. The Chairperson and Vice Chairperson shall be elected by the Commissioners from its membership ~~at its first meeting of each year~~ at its first meeting of each year

**Section 2. Chairperson.** The Chairperson shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chairperson shall sign all contracts, deeds and other instruments made by the Authority. The Board of Trustees has designated the Mayor of Firestone as the initial Chairperson.

**Section 3. Vice Chairperson.** The Vice Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson; and in case of the resignation or death of the Chairperson, the Vice Chairperson shall perform such duties as are imposed on the Chairperson until such time as the Authority shall select a new Chairperson.

**Section 4. Recording Secretary.** The Recording Secretary shall keep the records of the Authority, shall act as a secretary of the meetings of the Authority and record all votes, shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose and shall perform all duties incident to this office. That person shall keep in a safe custody all Resolutions, contracts and instruments entered into by the Authority. The duties of the Recording Secretary shall be performed by the Town Clerk unless the Authority Board formally appoints another person to perform such duties.

**Section 5. Treasurer.** The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Authority; keep or cause to be kept correct and complete books and records of account; receive and give receipts for moneys due and payable to the Authority from any source whatsoever; render financial statements upon request of the Authority Board; and perform all duties incident to the Office of Treasurer and perform such other duties as may be assigned by the Executive Director. The duties of the Treasurer shall be performed by the Director of Finance of the Town unless the Authority Board formally appoints another person to perform such duties.

**Section 6. Additional Duties.** The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the Bylaws, resolutions, rules, or regulations of the Authority.

**Section 7. Executive Director.** The Executive Director shall be the Firestone Town Manager, unless otherwise designated by vote of the Authority Board. The Executive Director of the Authority shall oversee the day-to-day operations of the Authority. The Executive

Director shall serve as an advisor to the Authority and may serve on committees or in other capacities consistent with the Urban Renewal Law as the Commissioners may determine; provided, however, that the Executive Director shall not be considered a Commissioner of the Authority within the meaning of the Urban Renewal Law, any other applicable law, or these Bylaws, and shall not be permitted or required to act in the capacity of a Commissioner at any time. The Executive Director may serve as or perform the duties of the Recording Secretary of the Authority if the Authority formally appoints the Executive Director to said position.

**Section 8. Additional Personnel.** The Authority may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Urban Renewal Law, and all other laws of the State of Colorado and the Town of Firestone.

**Section 9. The Attorney of the Authority.** Pursuant to C.R.S. § 31-25-104(2)(c), the Authority may employ an attorney to provide outside legal counsel for the Authority, or it may call upon the municipal counsel of the Town for such legal services as the Authority may require. The Commissioners can authorize the attorney to represent the Authority in legal actions taken by or against the Authority.

**Section 10. Term of Officers.** The term of office for a Commissioner elected to the position of Chairperson and Vice Chairperson is for one year. Officers shall be elected annually by the Authority at the first meeting of each year and shall assume their duties upon election. Officers shall hold office until their successors are elected and qualified.

### ARTICLE 3 MEETINGS

**Section 1. Regular Meetings.** ~~Regular~~The regular meetings of the Authority ~~will be held at Firestone Town Hall, or other location as determined by the Chair and Executive Director and properly noticed to the public, on the third Wednesday of each month at 6:30 p.m., and at such other~~shall be at such time and place as ~~may from time to time be~~ determined by the Authority. Regular meetings may be recessed and continued to another date or location. Any notices of regular meetings shall be posted a minimum of twenty four (24) hours in advance at one (1) or more locations designated by resolution of the Authority.

**Section 2. Special Meetings.** The Chairperson and any two Commissioners may call special meetings on at least twenty-four (24) hours written notice to each of the Commissioners personally served, left at his or her usual place of residence, or sent by e-mail to the Commissioner's e-mail address; provided, however, that a special meeting may be held on shorter notice if all Commissioners are present or have waived notice thereof in writing. At such special meeting no business shall be considered other than as designated in the call, but if all of the Commissioners are present at a special meeting, any business which may lawfully come before a regular meeting may be transacted at that special meeting.

**Section 3. Meetings Through Electronic Communications.** At any regular or special meeting of the board, an individual Commissioner may request from the Chairperson the ability to participate remotely through the use of videoconferencing, teleconferencing, or similar communications technology due to illness, travel, or other special circumstances, provided that

no more than two Commissioners may participate remotely through communications technology at any one meeting. Notwithstanding the foregoing, in the event the Town Manager declares a state of local disaster pursuant to C.R.S. § 24-33.5-709 and Firestone Municipal Code Section 2.60.040 or the Executive Director declares a state of local disaster, meetings of the Commissioners may be conducted entirely by telephone, electronically, or by other means of communication, so long as all Commissioners participating in such meeting can hear one another. Whenever any commissioner participates remotely, the Executive Director shall take reasonable and practical measures to ensure that:

- 1) Each such meeting is open to the public at all times;
- 2) Each such meeting provides citizens a reasonable opportunity to be heard; and
- 3) A reliable and public record is made and kept of each Commissioner's vote cast at any such meeting.

Participation in a meeting pursuant to this paragraph constitutes presence in person at such meeting.

**Section 4. Quorum.** A majority of the Commissioners holding office and attending shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes. In the event that a quorum shall not be present, a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action can be taken by affirmative vote of a majority of those Commissioners present and voting, excepting only actions for which a greater majority is required by law.

**Section 5. Resolutions.** All resolutions shall be reduced to writing and shall be copied in the official records of the Authority.

**Section 6. Manner of Voting.** The voting on all questions before the Authority shall be by voice or by show of hands unless a roll call vote is requested by any Commissioner or required by law. The yes votes, no votes and abstentions shall be entered in the minutes of each meeting. Every Commissioner, when present, must vote unless excused from voting on matters involving the consideration of his or her own official conduct or when his or her personal or financial interest is involved. Any Commissioner must state at the time of abstention the reason for abstention.

#### **ARTICLE 4 CONFLICT OF INTEREST**

No Commissioner, other Officer or Employee, nor any immediate member of the family of any such Commissioner, Officer or Employee shall acquire any interest, direct or indirect, in any project or in any property included or planned to be included in any project, nor shall he or she have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any project. If any Commissioner, or Officer or Employee of the Authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any project, he or she shall immediately disclose the same in writing to the Authority. Upon such disclosure, such Commissioner, Officer or other Employee shall not participate in any action by the Authority affecting the carrying out of the project planning or the undertaking of the project unless the Authority determines that, in the

light of such personal interest, the participation of such member in any such act would not be contrary to the public interest. Acquisition or retention of any such interest without such determination by the Authority that it is not contrary to the public interest or willful failure to disclose any such interest constitutes misconduct in office.

## ARTICLE 5 POWERS

**Section 1. General Powers.** The Authority shall have all of the general powers of such an Authority granted to it under the Colorado Urban Renewal Law, Part 1, Article 25, Title 31, Colorado Revised Statutes, to be exercised consistent with applicable requirements of these Bylaws.

**Section 2. Contracts.** Contracts of the Authority with persons, firms, agencies, companies, the United States, and other public entities shall be authorized by motion duly recorded upon the minutes of the Authority meeting or by written resolution, and a copy of any such resolutions and contracts shall be kept with the journal for the proceedings of the Authority.

**Section 3. Checks.** Two signatures shall be required on all Authority checks or drafts for payments of monies of the Authority from amongst the following officials: Chairperson, Vice-Chairperson, or Treasurer.

**Section 4. Policies.** Unless a separate policy or regulatory document is approved by the Authority, processes and policies around open records requests, records retention or any other matters shall refer to and utilize the policy document in use by the Town for such matters.

## ARTICLE 6 AMENDMENTS

These Bylaws may be amended by an affirmative vote of two-thirds of the Commissioners at any regularly scheduled or special meeting of the Authority.

Approved and adopted this 20<sup>th</sup> \_\_\_\_\_ day of ~~May, 2020~~ \_\_\_\_\_, 2026.

\_\_\_\_\_  
Chairperson

Attest:

\_\_\_\_\_  
Recording Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
Authority Counsel



**Summary report:**  
**Litera Compare for Word 11.2.0.54 Document comparison done on**  
**1/7/2026 1:54:20 PM**

<b>Style name:</b> Brownstein	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://dm.bhfs.com/ACTIVE/19182568/7	
<b>Modified DMS:</b> iw://dm.bhfs.com/ACTIVE/37425847/1	
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<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	19

**AGENDA INFORMATION  
MEMORANDUM**



AIM No.: 6.c

Discussion/Action

Meeting Date: January 14, 2026

Initiated By: Allison Trembly

Dept: Administration

**AGENDA ITEM**

**FURA Resolution 26-02:** A RESOLUTION APPROVING THE INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND THE CENTRAL FIRESTONE DISTRICT

**SUMMARY**

The proposed Resolution approves an Intergovernmental Agreement between the Firestone Urban Renewal Authority and the Firestone Downtown Development Authority (Central Firestone District). Both entities use tax increment financing within the same geographic areas. The agreement establishes the framework necessary to clearly define the allocation of tax increment revenues within these overlapping geographic areas.

**HISTORY AND PREVIOUS BOARD ACTION**

**RECOMMENDATION**

Approval

**ALTERNATIVES**

NA

**ATTACHMENTS**

1. FURA Resolution 26-02 - Approving IGA Between FURA and DDA
2. IGA Between CFD and FURA\_2026

**FINANCIAL CONSIDERATIONS**

NA

FURA RESOLUTION NO. 2026-02

A RESOLUTION APPROVING THE INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND THE CENTRAL FIRESTONE DISTRICT

WHEREAS, the Firestone Urban Renewal Authority (“FURA”) 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 “URA Act”); and

WHEREAS, more specifically, FURA has undertaken to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the Town of Firestone, Colorado (the “Town”); and

WHEREAS, pursuant to C.R.S. § 31-25-801 et seq. (the “DDA Act”), the Central Firestone District (the “CFD”) is a public body corporate and politic duly established upon approval of the qualified electors, as defined in the DDA Act, at a special election on July 1, 2025, and authorized to exercise all powers provided for in the DDA Act; and

WHEREAS, the Board of Trustees (the “Town Board”) for the Town by Resolution 10-04 on January 28, 2010, as amended by Resolution 15-49 on October 28, 2015, approved and adopted the Southern Urban Renewal Area Plan (the “Southern URA Plan”); by Resolution 13-32 on June 12, 2013, as amended by Resolution 15-49 on October 28, 2015, approved and adopted the Northern Firestone Urban Renewal Area Plan (the “Northern URA Plan”); and by Resolution 15-62 on December 16, 2015, approved and adopted the Central Firestone Urban Renewal Area Plan (the “Central URA Plan”). Each of the Southern URA Plan, Northern URA Plan, and Central URA Plan may be referred to herein individually as a “URA Plan” and, collectively, as the “URA Plans”; and

WHEREAS, each URA Plan details the inclusion of the real property described in such URA Plan (collectively, “URA Plan Areas”) for the purposes authorized in the URA Act, including utilizing tax increment financing, as contemplated by C.R.S. § 31-25-107(9)(a).

WHEREAS, the Town Board by Resolution 25-89 on August 13, 2025, approved and adopted The Central Firestone District Plan of Development (the “CFD Plan of Development”) establishing the central business district (as defined by C.R.S. § 31-25-802(3)) of the Town pursuant to C.R.S. § 31-25-807(2)(d) (the “CFD Plan Area”) and authorizing the use of tax increment financing within its boundaries pursuant to C.R.S. § 31-25-807(3); and

WHEREAS, the URA Plan Areas and the CFD Plan Area overlap in certain areas (the “Overlapping Areas”); and

WHEREAS, implementation of the CFD Plan of Development is compatible with and in furtherance of URA Plans with respect to the Overlapping Areas; and

WHEREAS, a division of taxes pursuant to C.R.S. § 31-25-107(9)(a) on the Overlapping Areas without an agreement concerning the distribution of tax increment revenue may hinder the effectuation of the CFD Plan of Development and the projects contemplated therein; and

WHEREAS, FURA and the CFD are authorized to enter into intergovernmental agreements pursuant to the URA Act and the DDA Act, including, without limitation, C.R.S. § 31-25-112 and § 31-25-808(1)(f).

WHEREAS, FURA and the CFD therefore desire to enter into the intergovernmental agreement attached hereto and made a part hereof as Attachment 1 (the “IGA”) to memorialize the basic terms of agreement related to the allocation of incremental tax revenues created within the Overlapping Areas.

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

Section 1. That FURA hereby makes and adopts the determinations and findings contained in the Recitals set forth above.

Section 2. Pursuant to the URA Act, it is the opinion of FURA that the IGA, in substantially the form attached hereto, is in the best interest of FURA, furthers the implementation of the URA Plans and the CFD Plan of Development, and is necessary for development or redevelopment of the URA Plan Areas and the prevention and elimination of blight within the URA Plan Areas.

Section 3. FURA has duly considered and hereby approves the IGA, in substantially the form attached hereto, and directs and authorizes the Chair to execute the IGA on behalf of FURA, subject to technical additions, deletions and variations as the Special Counsel to FURA may determine to be necessary and appropriate to protect the interests of FURA or to effectuate the purposes of this Resolution.

Section 4. That the Chair is authorized to execute any related documents or certificates necessary in connection with the transactions contemplated by the IGA.

Section 5. This Resolution shall be effective immediately upon its adoption.

*[signature page follows]*

INTRODUCED, READ, and ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2026.

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

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Its: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_

Attachment 1: IGA

**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE FIRESTONE  
URBAN RENEWAL AUTHORITY AND THE CENTRAL FIRESTONE DISTRICT**

**(Central Firestone District Plan of Development)**

This **INTERGOVERNMENTAL AGREEMENT** (“**IGA**”), is entered into effective as of the \_\_\_\_ day of \_\_\_\_\_, 2026 (the “**Effective Date**”), by and between the **FIRESTONE URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado (the “**FURA**”), and the **CENTRAL FIRESTONE DISTRICT**, a body corporate and politic of the State of Colorado (the “**CFD**”), (individually referred to herein as a “**Party**” and, collectively, as the “**Parties**”).

**RECITALS**

A. The FURA is a public body corporate and politic duly organized and existing under the laws of the State of Colorado to transact business and exercise its powers as an urban renewal authority under and pursuant to Part 1 of Article 25 of Title 31, C.R.S. (the “**URA Act**”).

B. The CFD is a public body corporate and politic duly organized and existing under the laws of the State of Colorado to transact business and exercise its powers as a downtown development authority pursuant to Part 8 of Article 25 of Title 31, C.R.S., as amended (the “**DDA Act**”).

C. The Board of Trustees (the “**Town Board**”) for the Town of Firestone (the “**Town**”) by Resolution 10-04 on January 28, 2010, as amended by Resolution 15-49 on October 28, 2015, approved and adopted the Southern Urban Renewal Area Plan (the “**Southern URA Plan**”); by Resolution 13-32 on June 12, 2013, as amended by Resolution 15-49 on October 28, 2015, approved and adopted the Northern Firestone Urban Renewal Area Plan (the “**Northern URA Plan**”); and by Resolution 15-62 on December 16, 2015, approved and adopted the Central Firestone Urban Renewal Area Plan (the “**Central URA Plan**”). Each of the Southern URA Plan, Northern URA Plan, and Central URA Plan may be referred to herein individually as a “**URA Plan**” and, collectively, as the “**URA Plans**”.

D. Each URA Plan details the inclusion of the real property described in such URA Plan for the purposes authorized in the URA Act, including utilizing tax increment financing, as contemplated by C.R.S. § 31-25-107(9)(a).

E. The Town Board by Resolution 25-89 on August 13, 2025, approved and adopted The Central Firestone District Plan of Development (the “**CFD Plan of Development**”) establishing the central business district (as defined by C.R.S. § 31-25-802(3)) of the Town pursuant to C.R.S. § 31-25-807(2)(d) (the “**CFD Plan Area**”) and authorizing the use of tax increment financing within its boundaries pursuant to C.R.S. § 31-25-807(3). The CFD Plan Area is depicted on **Exhibit A** attached hereto and incorporated herein.

F. The URA Plan Areas and the CFD Plan Area overlap as depicted on **Exhibit B** attached hereto and incorporated herein.

G. The FURA has determined that implementation of the CFD Plan of Development is compatible with and in furtherance of URA Plans with respect to the Overlapping Areas (as defined below) depicted on **Exhibit B**.

H. The FURA and the CFD recognize that a division of taxes pursuant to C.R.S. § 31-25-107(9)(a) on the Overlapping Areas without an agreement concerning the distribution of TIF Revenue may hinder the effectuation of CFD Plan of Development and the projects (“**CFD Projects**”) contemplated by the CFD Plan of Development.

I. The FURA and the CFD therefore desire to enter into this IGA to memorialize the basic terms of agreement related to the allocation of incremental tax revenues created within the Overlapping Areas. FURA and the CFD agree herein that certain portions of TIF Revenue either received by or that otherwise would be received by FURA within the Overlapping Areas shall be allocated to the CFD, and in order to protect the public finance structure created to implement the CFD Plan of Development from future risk, provide certainty to lenders and bondholders, and ensure continued long-term cooperation between FURA and the CFD.

J. The FURA and the CFD are authorized to enter into this IGA pursuant to the URA Act and the DDA Act, including, without limitation, C.R.S. § 31-25-112 and § 31-25-808(1)(f).

NOW THEREFORE, in consideration of the foregoing recitals and the covenants, promises and agreements of each of the Parties hereto, it is agreed by and among the Parties hereto as follows:

## AGREEMENT

1. Incorporation of Recitals. The foregoing recitals are incorporated into and made a part of this IGA.

2. Capitalized Terms and Definitions. Capitalized terms in this IGA have the meaning set forth in this Section 2, or otherwise defined herein, unless a different meaning appears from the context:

“**Available Central URA Plan Revenues**” means, collectively, the Property Tax Increment Revenues, if any, received by the FURA from the Central URA Overlapping Area after deducting Taxing Body Increment, and the Sales Tax Increment Revenues, if any, received by the FURA from the Central URA Overlapping Area after deducting Taxing Body Increment.

“**Available Northern URA Plan Revenues**” means, collectively, the Property Tax Increment Revenues, if any, received by the FURA from the Northern URA Overlapping Area after deducting Taxing Body Increment, and the Sales Tax Increment Revenues, if any, received by the FURA from the Northern URA Overlapping Area after deducting Taxing Body Increment.

“**Available Southern URA Plan Revenues**” means, collectively, the Property Tax Increment Revenues, if any, received by the FURA from the Southern URA Overlapping Area after deducting Taxing Body Increment, and the Sales Tax Increment Revenues, if

any, received by the FURA from the Southern URA Overlapping Area after deducting Taxing Body Increment.

“**Available URA Tax Increment Revenues**” means, collectively, the Available Northern URA Plan Revenues, the Available Southern URA Plan Revenues, and the Available Central URA Plan Revenues.

“**Central URA Overlapping Area**” means that portion of the Central URA Plan Area that overlaps with the CFD Plan Area, as depicted on **Exhibit B**.

“**Central URA Plan**” has the meaning set forth in Recital C.

“**Central URA Plan Area**” means the area described in the Central URA Plan.

“**CFD**” means the Party described in the Preamble hereto.

“**CFD Plan Area**” means the area described in the CFD Plan of Development.

“**CFD Plan of Development**” has the meaning set forth in Recital E.

“**CFD Project Costs**” means all reasonable and necessary costs that the CFD has determined have a public benefit in furtherance of the DDA Act and the CFD Plan of Development.

“**CFD Projects**” means the projects contemplated by the CFD Plan of Development.

“**County**” means, individually or collectively as applicable, the Weld County Assessor, the County Treasurer, and the Tax Administrator.

“**County Assessor**” means the Weld County Assessor’s Office.

“**County Treasurer**” means the Weld County Treasurer’s Office.

“**DDA Act**” has the meaning set forth in Recital B above.

“**Effective Date**” is the effective date of this IGA, as set forth in the Preamble hereto.

“**FURA**” means the Party described in the Preamble hereto.

“**IGA**” means this Intergovernmental Agreement entered into by the Parties.

“**Northern URA Overlapping Area**” means that portion of the Northern URA Plan Area that overlaps with the CFD Plan Area, as depicted on **Exhibit B**.

“**Northern URA Plan**” has the meaning set forth in Recital C.

“**Northern URA Plan Area**” means the area described in the Northern URA Plan.

**“Obligation”** means the FURA’s obligation to pay the Pledged Revenues to the CFD pursuant to this IGA.

**“Overlapping Areas”** means, collectively, the Northern URA Overlapping Area, the Southern URA Overlapping Area, and the Central URA Overlapping Area.

**“Party”** or **“Parties”** means, individually and collectively, the parties to this IGA as described in the Preamble hereto.

**“Plan Area Base Value”** means, the valuation for assessment certified by the County Assessor for the applicable URA Plan Area in the year immediately preceding the effective date of the applicable URA Plan, as adjusted proportionately upon each general reassessment, consistent with C.R.S. §§ 31-25-107(9)(e).

**“Pledged Revenues”** means 100% of the Available URA Tax Increment Revenues received by the FURA each year, which revenues are irrevocably pledged to the payment of CFD Project Costs under this IGA.

**“Property Tax Increment Revenues”** means all property tax revenues, if any, actually received by the FURA each year from the applicable URA Plan Area in excess of the property tax revenues attributed to and generated from the levy of property tax by taxing entities against the applicable Plan Area Base Value.

**“Sales Tax”** means the Town’s 3.6% general fund municipal sales and use tax authorized by the Town Board, as allocated to the FURA by the Town pursuant to one or more agreements between the Town and the FURA, as such agreements may be amended from time to time.

**“Sales Tax Base Amount”** means, with respect to each URA Plan Area, the total collection of general fund municipal Sales Tax levied within the applicable URA Plan Area in the twelve-month period ending on the last day of the month prior to the effective date of the applicable URA Plan, in accordance with Section 31-25-107(9)(a)(I), C.R.S.

**“Sales Tax Increment Revenues”** means the Sales Tax Revenues collected by the Town in excess of the applicable Sales Tax Base Amount.

**“Sales Tax Revenues”** means the funds generated by imposition of the Sales Tax.

**“Southern URA Overlapping Area”** means that portion of the Southern URA Plan Area that overlaps with the CFD Plan Area, as depicted in **Exhibit B**.

**“Southern URA Plan”** has the meaning set forth in **Recital C**.

**“Southern URA Plan Area”** means the area described in the Southern URA Plan.

**“Special Account”** has the meaning set forth in **Section 8**.

**“Special Fund”** has the meaning set forth in **Section 8**.

“**Tax Administrator**” means the Property Tax Administrator for the State of Colorado.

“**Term**” has the meaning set forth in Section 5.

“**TIF Revenues**” means, collectively, the Property Tax Increment Revenues and the Sales Tax Increment Revenues.

“**Tax Increment Agreements**” means, collectively, the agreement or agreements between the FURA and the taxing bodies that levy property taxes and/or Sales Tax in the applicable URA Plan Area relating to the allocation of the Property Tax Increment Revenues and Sales Tax Increment Revenues generated in the applicable URA Plan Area in accordance with the URA Act, as such agreements are amended from time to time.

“**Taxing Body Increment**” means the TIF Revenues pledged by the FURA to taxing bodies that levy property taxes and/or Sales Tax in the applicable URA Plan Area pursuant to Tax Increment Agreements.

“**Town**” means the Town of Firestone.

“**Town Board**” means the Board of Trustees for the Town.

“**URA Act**” has the meaning set forth in Recital A above.

“**URA Plan**” or “**URA Plans**” means, individually and collectively, the Southern URA Plan, Northern URA Plan, and Central URA Plan.

“**URA Plan Area**” or “**URA Plan Areas**” means, individually and collectively, the Southern URA Plan Area, Northern URA Plan Area, and Central URA Plan Area.

3. Cooperation. The Parties hereby find that cooperating and establishing a joint vision and guiding principles for the redevelopment of the Overlapping Areas, through the implementation of the URA Plans and the CFD Plan of Development, is in the best interests of both Parties.

4. Financial Agreement on TIF Revenue. The Parties agree and acknowledge that the IGA shall only apply to the Available URA Plan Tax Increment Revenues derived from the Overlapping Areas and received by the FURA each year.

5. Term. Unless earlier terminated as expressly provided for in this IGA, the term of this IGA (the “**Term**”) shall commence on the Effective Date and terminate, with respect to each of the Overlapping Areas, upon the expiration of the remainder of the period which the FURA is authorized by the URA Act to receive tax increment for such Overlapping Area. Nothing herein will limit the ability of the Parties to enter into future amendments to this IGA that have the effect of extending the Term. After expiration of the Term with respect to any Overlapping Area, this IGA will be deemed terminated and of no further force and effect with respect to such Overlapping Area; provided, however, such termination will not affect any obligation of any Party which arises under this IGA during such Term but is not fully performed as of the end of such Term.

6. Obligation; Pledged Revenues.

A. Obligation. Subject to the provisions of this IGA, the FURA shall disburse to the CFD all Pledged Revenues for each Overlapping Area within forty-five (45) days after receipt of the Pledged Revenues from the County Treasurer. The FURA's Obligation shall be paid only from the applicable Special Accounts described in Section 8 of this IGA and any interest earned on the amounts in the applicable Special Accounts. The Obligation shall not be paid from any other revenues of FURA. If TIF Revenues are not received by FURA in any fiscal year, then no payment of Pledged Revenue shall be made for that year; provided, however, FURA shall take the steps specified in Section 9 to assure to the extent possible that Pledged Revenues shall be deposited in the Special Account each year this Agreement is in effect and the Obligation to pay Pledged Revenue to or on behalf of the CFD shall carry over to the next fiscal year and each year thereafter for the Term.

B. Pledged Revenues. Pledged Revenues shall be calculated, collected, deposited, and maintained in the applicable Special Account in accordance with this IGA and paid to the CFD during each year of the applicable Term. The FURA agrees to invest any funds in the applicable Special Account in accordance with legal and contractual requirements for such public funds and any interest earned on such funds shall be added to and included in Pledged Revenues. No other tax increment financing revenues received by the FURA or any other revenues received by the FURA shall be considered Pledged Revenues. The FURA is only obligated to pay the Pledged Revenues for any Overlapping Area in years that it receives Available URA Tax Increment Revenues for the applicable Overlapping Area. FURA shall not enter into any agreement or transaction that impairs the rights of the CFD under this IGA and shall take all reasonable steps to defend and protect the CFD's right to receive the Pledged Revenues.

The FURA hereby irrevocably pledges the Pledged Revenues to payment of the FURA's Obligation. The Pledged Revenues, when and as received by the FURA shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The FURA shall transfer the TIF Revenues in the applicable Special Accounts as specified in Section 8. The FURA shall keep, maintain, and apply the Pledged Revenues as required exclusively to payment of the FURA's Obligation for the applicable Term. The FURA's Obligation established by this IGA is and shall be an obligation of the FURA pursuant to Section 31-25-807, C.R.S. The FURA has elected to apply the provisions of Section 11-57-208, C.R.S., to this Agreement. Creation, perfection, enforcement and priority of the pledge of the Pledged Revenues as provided herein, shall be governed by Section 11-57-208, C.R.S. and this IGA. The lien of such pledge on the Pledged Revenues and the obligation to perform the contractual provisions made herein shall have priority over any of all other obligations and liabilities of the FURA with respect to the Pledged Revenues for the Term of this Agreement.

7. Calculation of the Available Tax Increment for Pledged Revenues. The Pledged Revenues shall be calculated each year in accordance with the definitions of Available URA Tax Increment Revenues and Pledged Revenues set forth in Section 2 above.

8. Account of the Special Fund. Pursuant to the URA Act, for each URA Plan the FURA is required to keep the TIF Revenues it receives in a special fund dedicated for that purpose (each, a "**Special Fund**"). Subject to the provisions of this IGA, with respect to each Special Fund, the FURA agrees to establish, make deposits into, make disbursements from, and provide reports

with respect to a line item within such Special Fund established for this Agreement (each, a “**Special Account**”). Each Special Account shall include only the Pledged Revenues for the applicable Overlapping Area. No other tax increment financing revenues received by the FURA or any other revenues received by the FURA shall be included in such Special Account. The FURA agrees to annually budget, appropriate, and deposit into each Special Account the Pledged Revenues.

9. Methodology and Risk Allocation of the Pledged Revenue. The Parties understand and acknowledge that TIF Revenues are remitted to the FURA according to policies and procedures adopted by the Tax Administrator, the County Assessor, and the County Treasurer and based on the annual valuation of all properties located within the URA Plan Areas. Accordingly, the timing and payment by the County to the FURA of all, or some portion, of the TIF Revenues is a matter that is out of the control of the FURA. Nothing herein is intended to be, or shall be construed as, a promise or guarantee by the FURA that the Pledged Revenues will be collected and remitted to the FURA in projected or anticipated amounts. The FURA shall take reasonable steps to (a) provide the County Assessor with information of activities that increase the assessed value of all property within the URA Plan Areas, (b) meet with the County Assessor at least annually to assist the County Assessor in calculating the total assessed value of the URA Plan Areas, and (c) review the calculation of assessed values and the allocation of value to the Plan Area Base Value applicable to each of the Overlapping Areas each year to assure to the extent reasonably possible that such calculations and allocations are true and accurate.

A. Methodology. The Parties acknowledge and agree that the TIF Revenues attributable to each Overlapping Area are calculated and remitted to the FURA in the aggregate for the entire applicable URA Plan Area. Therefore, in the event that the total annual TIF Revenues received by the FURA are insufficient to meet all of its tax increment finance obligations and agreements existing as of the Effective Date, the FURA will use a reasonable methodology for allocating its funds and revenues actually received to the CFD pursuant to this IGA. In such event, the FURA will provide to the CFD an explanation of its methodology together with supporting documentation.

B. Allocation of Risk. The CFD acknowledges that the generation of Pledged Revenue is dependent upon the Available URA Tax Increment Revenues generated and agrees that the FURA is in no way responsible for the amount of Pledged Revenue actually generated. The CFD further acknowledges that the Tax Administrator and the County Assessor may modify the process for calculating TIF Revenues, which may reduce the amount of Pledged Revenues. The CFD therefore agrees to assume the entire risk that insufficient Pledged Revenues will be generated to compensate for the cost of the CFD Projects.

10. Use of Pledged Revenues. The CFD agrees to use the Pledged Revenues received from the FURA pursuant to this IGA to support the goals of the CFD Plan of Development and the CFD Projects contemplated therein, including to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans or advances to, or indebtedness incurred by the Town for financing or refinancing a CFD Project within the boundaries of the CFD Plan Area.

11. Books and Accounts. The FURA will keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the amount of Pledged

Revenue received by the FURA and the amounts deposited into and paid out from the Special Account.

12. Inspection. All books, records, and reports (except those required by applicable law to be kept confidential) in the possession of the FURA relating to the Pledged Revenue, and allocation of such revenue to the Special Account, including the books and records described in Section 11, shall at all reasonable times be open to inspection by accountants or other agents of the CFD as provided by law.

13. Delays. Any delays in or failure of performance by any Party of its obligations under this IGA shall be excused if such delays or failure are a result of acts of God, acts of public enemy, acts of the Federal or state government, acts of third parties, litigation concerning the validity of this IGA or relating to transactions or the IGA contemplated hereby, fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such Party.

14. Subsequent Legislation. The Parties agree that in the event legislation is adopted after the Effective Date of this IGA that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this IGA that most fully implements the original intent, purpose and provisions of this IGA.

15. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this IGA, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this IGA shall give or allow any claim or right of action whatsoever by any other person not included in this IGA. It is the express intention of the undersigned Parties that any entity other than the undersigned Parties shall be an incidental beneficiary only. The Parties intend for the IGA to also include a similar provision regarding third-parties.

16. No Waiver of Immunities. Nothing contained herein shall be construed as a waiver, in whole or in part, by any Party hereto of the rights, protections, and privileges afforded under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq., or under any other law, nor shall any portion of this IGA be deemed to have created a duty of care which did not previously exist with respect to any person not a Party to this IGA.

17. Severability. If any provision of this IGA is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality or unenforceability, the Parties will in good faith negotiate for an amendment to this IGA or the anticipated IGA that achieves to the greatest degree possible the intent of the affected provision of this IGA or the anticipated IGA.

18. No Assignment. No Party may assign any of its rights or obligations under this IGA without the express prior written consent of the other Party. Any attempted assignment in violation of this provision shall be null and void and of no force and effect.

19. Paragraph Captions. The captions of the paragraphs are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this IGA.

20. Execution in Counterparts. This IGA may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

21. Governing Law. This IGA and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

22. No Presumption. The Parties to this IGA and their attorneys have had a full opportunity to review and participate in the drafting of this IGA. Accordingly, this IGA shall be construed without regard to any presumption or other rule of construction against the Party causing the IGA to be drafted.

23. Notices. Any notice required by this IGA shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than five (5) business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressee did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth following its name below:

If to the FURA: Firestone Urban Renewal Authority  
Attention: Town Manager  
9950 Park Avenue  
Firestone, CO 80504  
Telephone: 303-833-3291  
Email: [townclerk@firestoneco.gov](mailto:townclerk@firestoneco.gov)

If to the CFD: Central Firestone District  
Attn: Town Manager  
9950 Park Avenue  
Firestone, CO 80504  
Telephone: 303-833-3291  
Email: [townclerk@firestoneco.gov](mailto:townclerk@firestoneco.gov)

24. Parties Not Partners. Notwithstanding any language in this IGA, the anticipated IGA or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

[Signature Pages Follow]

IN WITNESS WHEREOF, the FURA and the CFD have caused their duly authorized officials to execute this IGA effective as of the Effective Date.

**CFD:**

THE CENTRAL FIRESTONE DISTRICT, a body corporate and politic of the State of Colorado

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_

**FURA:**

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

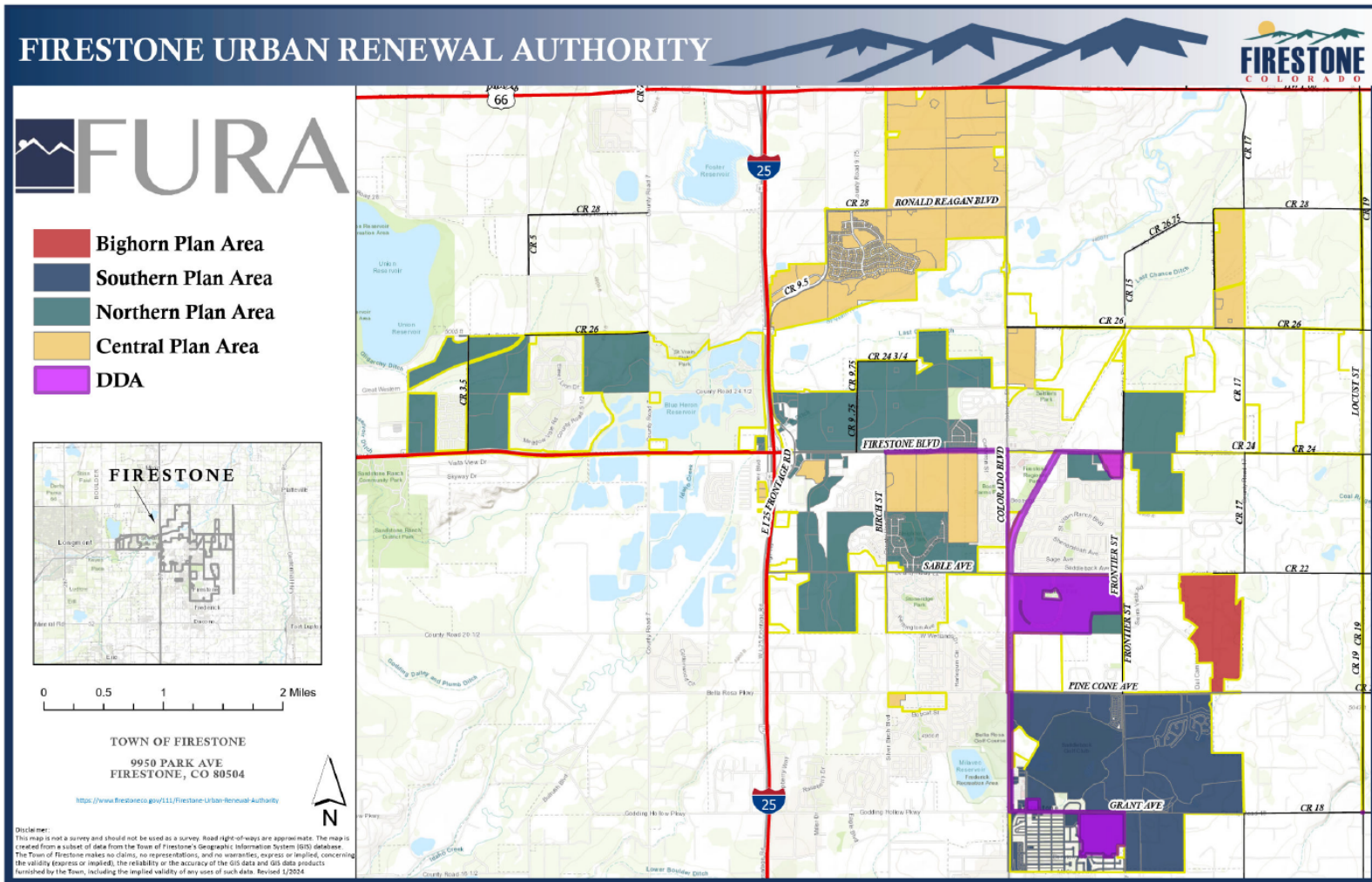
By: \_\_\_\_\_

**Exhibit A**  
**Depiction of CFD Area**



## Exhibit B

### Depiction of Overlapping Areas



**AGENDA INFORMATION  
MEMORANDUM**



AIM No.: 6.d

Discussion/Action

Meeting Date: January 14, 2026

Initiated By: Allison Trembly

Dept: Administration

**AGENDA ITEM**

**FURA Resolution 26-03:** A RESOLUTION APPROVING THE AMENDED AND RESTATED REDEVELOPMENT AND REIMBURSEMENT AGREEMENT BY AND BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND TSG DEL CAMINO, LLC

**SUMMARY**

This amended agreement between the Firestone Urban Renewal Authority (FURA) and TSG Del Camino, LLC applies to property within the Northern Firestone Urban Renewal Area. The agreement supports redevelopment of the site into a commercial shopping center with retail, restaurant, and service uses, consistent with the adopted urban renewal plan. FURA and the developer have determined that updates to the agreement are necessary to reflect the current status and evolution of the project.

**HISTORY AND PREVIOUS BOARD ACTION**

The original Reimbursement Agreement with TSG was approved in December 2022.

**RECOMMENDATION**

Approval

**ALTERNATIVES**

NA

**ATTACHMENTS**

1. FURA - Resolution 26-03 Approving AR Redevelopment and Reimbursement Agreement
2. A&R Redevelopment and Reimbursement Agreement - TSG Executed

**FINANCIAL CONSIDERATIONS**

NA

FURA RESOLUTION NO. 26-03

A RESOLUTION APPROVING THE AMENDED AND RESTATED REDEVELOPMENT AND REIMBURSEMENT AGREEMENT BY AND BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND TSG DEL CAMINO, LLC

WHEREAS, the Firestone Urban Renewal Authority (“FURA”) 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, more specifically, FURA has undertaken to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the Town of Firestone, Colorado (the “Town”); and

WHEREAS, the Town Board of Trustees adopted its Resolution 13-32 on June 12, 2013, approving the Northern Firestone Urban Renewal Plan (as amended, the “Plan”), which guides the elimination and prevention of conditions of blight in the area described in the Plan (the “Plan Area”); and

WHEREAS, FURA is authorized under the Plan and the Act to utilize incentives and to expend incremental property tax revenues in order to provide for the redevelopment of the Plan Area and promote improvements of properties in the Plan Area; and

WHEREAS, TSG Del Camino, LLC, a Missouri limited liability company (the “Developer”), as successor and assignee of TSG Del Camino Junction, LLC, a Missouri limited liability company, purchased certain real property within the Plan Area (the “Property”); and

WHEREAS, in furtherance of the Plan, the Developer has completed initial site preparation and grading and is in the process of leasing and/or selling parcels thereof for the purpose of causing the construction of vertical improvements and the opening and operation of a commercial shopping center consisting of an approximately 125,000 square feet plus twelve outparcels, which will include retail, restaurant and service; and

WHEREAS, FURA, finding development of the Property within the Plan Area to be within the best interest of FURA and the health, safety, and welfare of the citizens of the Town, adopted Resolution 22-03 on March 16, 2022, approving the Redevelopment and Reimbursement Agreement entered into between TSG Del Camino Junction, LLC and FURA, dated March 16, 2022 (the “Reimbursement Agreement”), which outlines various forms of incentives and financial assistance in accordance with the Plan and the Act in order to facilitate the redevelopment of the Property with the expectation that FURA’s involvement will encourage and accelerate the timing of development, thus providing substantial direct and indirect benefits to the Town, its citizens, and the surrounding area in numerous ways, and furthering the elimination and prevention of conditions of blight; and

WHEREAS, the Reimbursement Agreement was assigned and assumed by Developer on December 19, 2022, with notice of the assignment being properly provided to FURA in accordance with the Reimbursement Agreement; and

WHEREAS, in light of continued construction and evolution of development at the Property, FURA and the Developer have determined it is in the best interests of the parties to enter into an Amended and Restated Redevelopment and Reimbursement Agreement (the “A&R Agreement”), attached hereto and made a part hereof as Exhibit A.

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

**Section 1.** That FURA hereby makes and adopts the determinations and findings contained in the Recitals set forth above.

**Section 2.** Pursuant to the Act, it is the opinion of FURA that the A&R Agreement, in substantially the form attached hereto, is in the best interest of FURA, furthers the implementation of the Plan, and is necessary for development or redevelopment of the Plan Area and the prevention and elimination of blight within the Plan Area.

**Section 3.** FURA has duly considered and hereby approves the A&R Agreement, in substantially the form attached hereto, and directs and authorizes the Chair to execute the A&R Agreement on behalf of FURA, subject to technical additions, deletions and variations as the Special Counsel to FURA may determine to be necessary and appropriate to protect the interests of FURA or to the effectuate the purposes of this Resolution.

**Section 4.** FURA affirms that approval of this A&R Agreement shall supersede and replace the Reimbursement Agreement in its entirety and Developer’s Lender (as defined in the A&R Agreement) will provide the necessary consent to the A&R Agreement.

**Section 5.** That the Chair is authorized to execute any related documents or certificates necessary in connection with the transactions contemplated by the A&R Agreement.

**Section 6.** This Resolution shall be effective immediately upon its adoption.

*[signature page follows]*

INTRODUCED, READ, and ADOPTED this 14<sup>th</sup> day of January, 2026.

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

— Chair

ATTEST:

By: \_\_\_\_\_

**EXHIBIT A**

**Amended & Restated Redevelopment and Reimbursement Agreement**

**AMENDED AND RESTATED  
REDEVELOPMENT AND REIMBURSEMENT AGREEMENT  
BY AND BETWEEN  
THE FIRESTONE URBAN RENEWAL AUTHORITY  
AND TSG DEL CAMINO, LLC**

THIS AMENDED AND RESTATED REDEVELOPMENT AND REIMBURSEMENT AGREEMENT (the "A&R Agreement") is made and entered into as of January \_\_, 2026 ("Effective Date"), by and between the **FIRESTONE URBAN RENEWAL AUTHORITY**, a body corporate and a political subdivision of the State of Colorado (the "FURA"), and **TSG DEL CAMINO, LLC**, a Missouri limited liability company (the "Developer").

**RECITALS**

WHEREAS, FURA 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 the Title 31, C.R.S. ("Act"); and

WHEREAS, more specifically, FURA's powers include activities and undertakings to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the Town of Firestone, Colorado (the "Town"); and

WHEREAS, the Developer is the owner of sixteen parcels of property referred to as Weld County (as defined below) Assessor Tax Parcel Nos. 131302318001, 131302318002, 131302318003, 131302318004, 131302318005, 131302418006, 131302418007, 131302418008, 131302318010, 131302318011, 131302418012, 131302318014, 131302318015, 131302418016, 131302418017, and 131302420001, as more specifically depicted in **Exhibit A** attached hereto and included herein (the "Del Camino Junction Properties" or "Property"); and

WHEREAS, the Property is located within the area described in the Northern Firestone Urban Renewal Plan (the "Plan Area"); and

WHEREAS, the Plan Area also contains thirteen parcels of property associated with the Firestone City Centre project, referred to as Weld County Assessor Tax Parcel Nos. 131311109012, 131311209001, 131311209002, 131311209004, 131311209005, 131311110002, 131311111001, 131311111002, 131311210001, 131311210002, 131311210003, 131311200005, 131311201001, as more specifically depicted in **Exhibit A** attached hereto and included herein (the "Firestone City Centre Properties"); and

WHEREAS, FURA is authorized under the Plan and the Act to utilize incentives and to expend incremental property tax revenues in order to promote and encourage development activity by private enterprise within the boundaries of the Plan Area; and

WHEREAS, TSG Del Camino Junction, LLC and FURA entered into that certain Redevelopment and Reimbursement Agreement dated March 16, 2022 (“Agreement”), which TSG Del Camino Junction, LLC assigned to an affiliated entity, Developer, on December 19, 2022; and

WHEREAS, on April 13, 2023, at Developer’s request, FURA executed an Acknowledgment of a Direction of Payment Letter providing that all payments under the Agreement to Developer would go to Associated Bank, National Association (“Developer’s Lender”); and

WHEREAS, FURA and the Developer wish to enter into this A&R Agreement which shall supersede and replace the Agreement in its entirety and Developer’s Lender has consented to this A&R Agreement; and

WHEREAS, in furtherance of the Plan, the Developer has purchased the Property and has completed initial site preparation and grading, and is in the process of leasing and/or selling parcels thereof for the purpose of causing the construction of vertical improvements and the opening and operation of businesses thereon, to create a fully-developed commercial shopping center consisting of approximately 125,000 square feet and 12 outparcels, which will include retail, restaurant and service, as further described and depicted in **Exhibit B** (the “Project”); and

WHEREAS, FURA, finding development of the Property within the Plan Area to be within the best interest of FURA, and the health, safety, and welfare of the citizens of the Town, has agreed to provide certain incentives to the Developer in order to facilitate and support the redevelopment of the Property with the expectation that FURA’s involvement would encourage and accelerate the timing of development, and further agrees in this A&R Agreement to provide such incentives to ensure the long-term financial feasibility and success of the Project, thus providing substantial direct and indirect benefits to the Town, its citizens, and the surrounding area in numerous ways; and

WHEREAS, FURA wishes to ensure development of the Property is financially feasible and successful by providing financial assistance to the Developer with funds generated from the collection of incremental property taxes levied upon the Property and the Firestone City Centre Properties; and

WHEREAS, the Parties intend this A&R Agreement to set forth: (i) the public finance structure made available to the Developer to ensure that blight is cured and the Plan Area is redeveloped; (ii) the respective roles and responsibilities of FURA and the Developer regarding financing and ongoing obligations related to the Project; and (iii) the timetable for implementation of the incentives described herein.

## **AGREEMENT**

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties contained herein, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties mutually agree as follows:

**Section 1. Incorporation of Recitals.** The Recitals to this A&R Agreement are true and correct and are incorporated herein by this reference as though fully set forth in the body of this A&R Agreement.

**Section 2. Capitalized Terms and Definitions.** Capitalized terms in this A&R Agreement have the meanings set forth in this Section 2, or otherwise defined herein, unless a different meaning clearly appears from the context:

“Act” means the provisions of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

“Available Tax Increment Revenues” means, commencing as of the Effective Date, 95% of the following revenues, if any, received by FURA as calculated in accordance with **Exhibit D** each year for the Duration from the annual property tax assessment levies of the following taxing entities in excess of the Property Base Value and in excess of the Firestone City Centre Properties Base Value, respectively: (a) 100% of the property tax increment revenues generated by the levy of the Town; (b) 50% of the property tax increment revenues generated by the levy of Weld County; and (c) the property tax increment revenues generated by the levy established by the Colorado Public School Finance Act, Sec. 22-54-106, C.R.S. (total program) of St. Vrain Valley School District RE-1J (for clarity, not including mill levy overrides, debt service mill levies, annual abatement levies, if any), but excluding offsets collected by the County Treasurer for return of overpayments, reserve funds retained by FURA for such purposes, and future bonded indebtedness levy in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Act.

“Completion of Construction” means (i) the Developer has provided FURA with a signed, written notice dated August 12, 2024 confirming that all of the improvements which are Eligible Costs have been substantially completed in accordance with this A&R Agreement; and (ii) the Developer has provided FURA with a signed, written letter dated August 21, 2024 from Developer’s professional engineer, opining that the Developer has complied with the fiscal and construction requirements related to Completion of Construction.

“County” means, individually or collectively as applicable, the Weld County Assessor, the County Treasurer, and the Tax Administrator.

“County Assessor” means the Weld County Assessor’s Office.

“County Treasurer” means the Weld County Treasurer’s Office.

“Del Camino Junction Properties” see definition of “Property” below.

“Developer” has the meaning set forth in the initial paragraph of this A&R Agreement.

“Duration” means the 25-year period that FURA will receive Available Tax Increment Revenues pursuant to the Act and the Plan.

“Effective Date” means the date listed in the first paragraph of this A&R Agreement.

“Eligible Costs” means all reasonable and necessary costs, including soft costs and interest, as certified by the Developer for the line items listed in **Exhibit C**.

“Firestone City Centre Properties” has the meaning set forth in the Recitals of this A&R Agreement, and as described and depicted in **Exhibit A** attached hereto.

“Firestone City Centre Properties Base Value” means \$2,500,000.00. The Firestone City Centre Properties Base Value will be used to calculate Pledged Revenues for the Term.

“FURA” has the meaning set forth in the initial paragraph of this A&R Agreement.

“Gross Retail/Commercial Area” means approximately 125,000 gross square feet plus 12 out parcels available to be sold or leased to retail/commercial tenants, including restaurants.

“Maximum Reimbursement Obligation” means the lowest and earliest reached of any of the following: (i) \$6,500,000.00 in Eligible Costs; or (ii) the total amount of Pledged Revenues collected, deposited, and accumulated in the Special Account during the Term.

“Party(ies)” means, individually or collectively as applicable, FURA and the Developer.

“Plan” means the Northern Firestone Urban Renewal Plan.

“Plan Area” means the area of land within the boundaries of, and described within, the Plan. The Property and Firestone City Centre Properties are included within the Plan Area.

“Plan Area Base Value” means the total assessed value of the entire Plan Area as certified by the County when the Plan was approved and as adjusted from time to time in accordance with C.R.S. 31-25-107(9)(e).

“Pledged Revenues” means all Available Tax Increment Revenues received by FURA each year for the Duration, which revenues are irrevocably pledged to payment of the Maximum Reimbursement Obligation under this A&R Agreement.

“Project” means the scope of work as described in **Exhibit B** attached hereto, as may be modified by the Developer with the written consent of the FURA Board.

“Property” has the meaning set forth in the Recitals of this A&R Agreement, and as described and depicted in **Exhibit A** attached hereto.

“Property Base Value” means \$91,160.00 which shall not be adjusted regardless of the County Assessor’s valuations. The Property Base Value will be used to calculate Pledged Revenues for the Duration.

“Reimbursement Obligation” means FURA’s obligation to reimburse the Developer for Eligible Costs, which shall not exceed the Maximum Reimbursement Obligation.

“Retail Use” or “Retail Uses” means an owner or tenant that occupies the Gross Retail/Commercial Area (but not including the two permitted single tenant stand-alone outparcel buildings containing non-Retail Uses described in Section 5.f.), whereby a majority of such owner’s or tenant’s projected total sales revenues at the time of initial occupancy will be subject to municipal sales taxation as defined by the Town Code as of the Effective Date. For the avoidance of doubt, the following uses are not a Retail Use (but are non-Retail Uses for the purposes of Section 5.f.): (i) gyms and fitness studios, including dance, pilates, and yoga studios; (ii) hair salons and barbershops; (iii) dentist and doctor’s offices; (iv) chiropractors and acupuncture; (v) massage; (vi) spas, skin care; (vii) nail salons; (viii) weight loss centers; (ix) dry cleaners, alterations and shoe repair; (x) tanning salons; (xi) pet grooming; (xii) veterinary services; or (xiii) pet daycare.

“Special Account” has the meaning set forth in Section 10 of this A&R Agreement.

“Special Fund” has the meaning set forth in Section 10 of this A&R Agreement.

“Tax Administrator” means the Property Tax Administrator for the State of Colorado.

“Tax Increment Revenues” means, for the Duration, all property tax revenues, if any, actually received by FURA each year from the Plan Area in excess of the property tax revenues attributed to and generated from the levy of property tax by taxing entities against the Plan Area Base Value.

“Tenant Trigger” means Developer has provided reasonably sufficient evidence to FURA of fully-executed leases with: (i) a fast-casual drive-thru restaurant on Weld County Assessor Tax Parcel No. 131302418008; and (ii) a full-service, sit-down restaurant on Weld County Assessor Tax Parcel No. 131302318005.

“Town” has the meaning set forth in the Recitals of this A&R Agreement.

**Section 3.** Term. Unless earlier terminated as expressly provided for in this A&R Agreement, the term of this A&R Agreement (the “Term”) shall commence on the Effective Date and will continue until the earlier of: (i) the Maximum Reimbursement Obligation is paid; or (ii) the end of the Duration as defined in this A&R Agreement. Nothing herein will limit the ability of the Parties to enter into future amendments to this A&R Agreement that have the effect of extending the Term. After expiration of the Term, this A&R Agreement will be deemed terminated and of no further force and effect; provided, however, such termination will not affect any obligation of any Party which arises under this A&R Agreement during the Term but is not fully performed as of the end of the Term, including payment to the Developer of the Maximum Reimbursement Obligation for reimbursement of Eligible Costs from Pledged Revenues.

**Section 4.** Eligible Costs. Subject to the provisions of this A&R Agreement, FURA shall reimburse the Developer for Eligible Costs up to the Maximum Reimbursement Obligation, in accordance with

Section 8, from the Pledged Revenues. The estimated Eligible Costs incurred for the Project are set forth in **Exhibit C**. Eligible Costs in the amount of the Maximum Reimbursement Obligation were certified by the Developer’s engineer on August 21, 2024 and reviewed by the Town Engineering Department.

**Section 5. Construction, Completion and Operation.**

A. Commencement. Developer has met the milestone of Completion of Construction of the Project and it is open and operating, and the Eligible Costs have been certified.

B. Stand Alone Non-Sales Tax Generating Uses. The Parties agree that the improvements and uses described in the Project approved by the Town may include a maximum of two (2) single tenant stand-alone outparcel buildings containing non-Retail Uses (i.e., not sales tax generating) on the Property. FURA Board acknowledges and agrees that Weld County Assessor Tax Parcel No. 131302318010 (the “WinCo Parcel”) is now owned by WinCo Foods and that the WinCo Parcel is excepted from this requirement. All other multi-tenant buildings in the Project must contain at least one (1) Retail Use at the time of initial occupancy. If any of the above requirements are violated during such period of initial occupancy, FURA may withhold the payment of Pledged Revenues generated only from the applicable violating parcel until the violation is cured and such a violation will be a default hereunder.

C. Tenants. During the Term of this A&R Agreement, the Developer agrees to use good faith, commercially reasonable efforts to pursue uses consistent with those found in similar commercial shopping centers. The Parties acknowledge that the Developer provided reports during the construction period to the Town Director of Economic Development on potential tenants, and agree that all information in such reports shall be treated and maintained as confidential work product and trade secrets for all purposes and shall be exempt from any public disclosure requirement.

**Section 6. Insurance.** The Developer, within ten (10) days after request by FURA, will provide FURA with proof of payment of premiums and certificates of insurance showing that the Developer is carrying, or causing prime contractors to carry, insurance in the amounts and types acceptable to Developer and FURA. Such policies of insurance shall be placed with financially sound and reputable insurers, require the insurer to give at least thirty (30) days’ advance written notice of cancellation to FURA and will include FURA as an additional insured on such policies.

**Section 7. Indemnification.** Except for negligence of FURA’s inspectors, employees, agents, and other representatives, the Developer will defend, indemnify, assume all responsibility for, and hold FURA, its board members, officers, and employees harmless (including, without limitation, for attorney fees and costs) from all claims or suits for and damages to property, environmental liability, and injuries to persons, including accidental death, whether such activities are undertaken by the Developer or anyone directly or indirectly employed by or under contract to the Developer, whether such damage shall accrue or be discovered before or after termination of this A&R Agreement.

**Section 8. Reimbursement by FURA, Maximum Reimbursement Obligation, Term, and Pledged Revenues.**

**A. Reimbursement.** FURA's Reimbursement Obligation to the Developer for Eligible Costs is a multiple-fiscal year obligation of FURA payable only from Pledged Revenues and shall not exceed the Maximum Reimbursement Obligation. The Reimbursement Obligation shall be paid solely from the Special Account described in Section 10 of this A&R Agreement and any interest earned on the amounts in the Special Account during the Term. The Reimbursement Obligation shall not be paid from any other revenues of FURA. If Tax Increment Revenues are not received by FURA in any fiscal year, then no payment of Pledged Revenue shall be made for that year; provided, however, FURA shall take the steps specified in Section 11 to assure to the extent possible that Pledged Revenues shall be deposited in the Special Account each year this A&R Agreement is in effect and the obligation to pay Pledged Revenue to or on behalf of the Developer shall carry over to the next fiscal year and each year thereafter for the Term. Reimbursement of such carryover obligations shall be paid in the order of priority, beginning with any outstanding interest compounded to the date of payment, before any amounts payable in any subsequent year for the Term.

**B. Trigger for Pledged Revenues from the Property.** The Developer is eligible to receive Pledged Revenues associated with the Property because Completion of Construction has occurred.

**C. Trigger for Pledged Revenues from the Firestone City Centre Properties.** The Developer is eligible to receive 40% of the Pledged Revenues associated with the Firestone City Centre Properties because Completion of Construction has occurred. The Developer shall be eligible to receive the remaining Pledged Revenues associated with the Firestone City Centre Properties as follows: (i) 80% upon the Property generating a one-time cumulative total of \$7,000,000.00 in revenue from transactions subject to Town sales tax (as reported to the Town by the State of Colorado); and (ii) 100% upon the Property generating a one-time cumulative total of \$9,000,000.00 in revenue from transactions subject to Town sales taxes (as reported to the Town by the State of Colorado). Upon the Tenant Trigger being met, these milestones will be terminated and Developer shall be eligible to receive all Pledged Revenues associated with the Firestone City Centre Properties.

**D. Pledged Revenues.** Pledged Revenues means the revenue defined in Section 2 of this A&R Agreement, which amounts shall be calculated, collected, deposited, and maintained in the Special Account in accordance with this Section 8, Section 9, and **Exhibit D** and paid to the Developer during each year of the Term. FURA agrees to invest any funds in the Special Account in accordance with legal and contractual requirements for such public funds and any interest earned on such funds shall be added to and included in Pledged Revenues. No other tax increment financing revenues received by FURA or any other revenues received by FURA shall be considered Pledged Revenues. FURA hereby irrevocably pledges the Pledged Revenues to payment of the Reimbursement Obligation to or on behalf of the Developer as provided herein. FURA is only obligated to pay the Pledged Revenues in years that it receives Available Tax Increment Revenues. FURA shall not enter into any agreement or transaction that impairs the rights of the Developer

under this A&R Agreement and shall take all reasonable steps to defend and protect the Developer's right to receive the Pledged Revenues.

FURA hereby irrevocably pledges the Pledged Revenues to payment of FURA's Reimbursement Obligation. The Pledged Revenues, when and as received by FURA shall be subject to the lien of such pledge without any physical delivery, filing, or further act. FURA shall transfer the Tax Increment Revenues into the Special Fund and the Pledged Revenues into the Special Account as specified in Section 10 and **Exhibit D**. FURA shall keep, maintain, and apply the Pledged Revenues as required exclusively to payment of FURA's Reimbursement Obligation for the Term of this A&R Agreement. FURA's Reimbursement Obligation established by this A&R Agreement is and shall be an obligation of FURA pursuant to Section 31-25-101, C.R.S., et. seq. The obligation to perform the contractual provisions made herein shall have priority over any of all other obligations and liabilities of FURA with respect to the Pledged Revenues for the Term of this A&R Agreement.

**Section 9. Calculation of the Pledged Revenues.** The Pledged Revenues shall be calculated and paid each year in accordance with **Exhibit D**.

**Section 10. Account of the Special Fund.** Pursuant to the Act and this A&R Agreement, FURA shall promptly deposit, keep, and disburse the Tax Increment Revenues it receives in a special fund dedicated for that purpose (the "Special Fund"). Subject to the provisions of this A&R Agreement, FURA agrees to establish, make deposits into, make disbursements from, and provide reports with respect to a special account within the Special Fund established for this A&R Agreement (the "Special Account"). The Special Account shall include only the Pledged Revenues set forth in Section 8 of this A&R Agreement. No other tax increment financing revenues received by FURA or any other revenues received by FURA shall be included in the Special Account. Subject to Section 9 of this A&R Agreement, FURA agrees to promptly deposit, keep, and make disbursements of the Pledged Revenues into and from the Special Account as required by this A&R Agreement. FURA acknowledges and agrees that the Reimbursement Obligation is a multiple fiscal-year obligation of FURA payable as required by this A&R Agreement for the entire Term.

**Section 11. Methodology and Risk Allocation of the Pledged Revenue; Protests or Abatements.** The Developer understands and acknowledges that Tax Increment Revenues are remitted to FURA according to policies and procedures adopted by the Tax Administrator, the County Assessor, and the County Treasurer and based on the annual valuation of all properties located within the Plan Area. Accordingly, the timing and payment by the County to FURA of all, or some portion, of the Tax Increment Revenues is a matter that, except for reasonable steps annually to verify that all taxable property is included in County calculations and payments, is out of the control of FURA. Nothing herein is intended to be, or shall be construed as, a promise or guarantee by FURA that the Pledged Revenues will be collected and remitted to FURA in projected or anticipated amounts. FURA shall take reasonable steps to (a) provide the County Assessor with information of activities that increase the assessed value of all property within the Plan Area, including the Firestone City Centre Properties and the Property, (b) meet with the County Assessor at least annually to assist the County Assessor in calculating the total assessed value of the Plan Area and, to the extent reasonably possible, the statutorily mandated allocation of value between the Plan Area Base Value and the increment value set forth in Section 31-25-107(9) of the Act, and

(c) review the calculation of assessed values and the allocation of value to the Property Base Value and the Firestone City Centre Properties Base Value each year to assure to the extent reasonably possible that all taxable property has been included in such calculations and such calculations and allocations are true and accurate.

**A. Methodology.** The Developer acknowledges and agrees that the Tax Increment Revenues attributable to the properties located within the entire Plan Area are calculated and remitted to FURA in the aggregate for the entire Plan Area. Therefore, FURA will use the methodology approved in writing by the Developer prior to entering into this A&R Agreement and attached hereto and incorporated herein as **Exhibit D**, for determining and allocating the Available Tax Increment Revenues pursuant to this A&R Agreement.

**B. Allocation of Risk.** The Developer acknowledges that the generation of Pledged Revenue is dependent upon completion of the Project and, except for duties imposed by this Section 11, agrees that FURA is not responsible for the amount of Pledged Revenue actually generated. So long as FURA is complying with its duties and responsibilities under this A&R Agreement and following the methodology in **Exhibit D**, the Developer will not hold FURA responsible for the calculation of and amount of Pledged Revenues actually generated, but nothing herein shall be construed as a waiver of any right or remedy that the Developer may assert in law or equity against anyone associated with the County as defined in this A&R Agreement.

**Section 12. Payment Procedure.** FURA shall disburse the Pledged Revenues to or on behalf of the Developer within forty-five (45) days after receipt of the property tax bills for the Property and the Firestone City Centre Properties from the Developer and receipt of Pledged Revenues from the County Treasurer.

**Section 13. Books and Accounts.** FURA will keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the amount of Tax Increment Revenues and Pledged Revenues received by FURA and the amounts deposited into and paid out from the Special Account.

**Section 14. Inspection.** All books, records, and reports (except those required by applicable law to be kept confidential) in the possession of FURA relating to the Tax Increment Revenues and Pledged Revenues, and allocation of such revenue to the Special Account, including the books and records described in Section 13, shall at all reasonable times be open to inspection by accountants or other agents of the Developer as provided by law.

**Section 15. Transfer or Assignment.** This A&R Agreement shall not be assigned or transferred by the Developer without the prior written consent of FURA, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, notwithstanding the foregoing, the Developer, without such prior consent of FURA, may transfer all or any portion of its rights and obligations under this A&R Agreement to an affiliate entity that is controlled by, controlling, or under common control with the Developer to develop, construct, and/or operate the Project, by giving notice of such transfer to FURA. In the event of an

assignment or transfer, this A&R Agreement will be binding on successors and assignees. Notwithstanding the foregoing, because the right to receive Pledged Revenues is a personal contract right belonging to the Developer and does not “run with the land,” the following assignments and transfers shall not require any consent by FURA. In the event of a permitted assignment or transfer, the Developer shall notify FURA of the assignment, and FURA shall adjust its payments accordingly; however, in no event shall FURA be required to make duplicate payments of Pledged Revenues.

A. The Developer may lease, sell, lien or otherwise transfer its interest in the Property (including but not limited to individual units) to third parties, in the ordinary course of the Developer’s business, and such lease, sale, lien, or transfer shall not be deemed to automatically assign or transfer any of the Developer’s rights to the Pledged Revenues, which rights shall be retained by the Developer.

B. Notwithstanding the above, the Developer may pledge, collaterally assign or otherwise encumber all or any part of its rights arising under this A&R Agreement, including the rights to the Pledged Revenues, to a lender.

**Section 16. Obligations of FURA Limited by the Intergovernmental Agreements For Sharing of Tax Increment Financing Revenue.** Available Tax Increment Revenues and Pledged Revenues do not include the Tax Increment Revenues shared by FURA with the various taxing entities as defined in the various Intergovernmental Agreements for Sharing of Tax Increment Financing Revenue related to the Plan, but the Parties agree that the revenues defined herein as Available Tax Increment Revenues are included in the definition of Pledged Revenues for all purposes in this A&R Agreement.

**Section 17. Notices.** Any notice required or permitted by this A&R Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if delivered by email, upon acknowledged receipt; in person; by prepaid overnight express mail or reputable overnight courier service; or by certified mail or registered mail, postage prepaid return receipt requested, addressed to the Party to whom such notice is to be given at the address set forth on the signature page below, or at such other address as has been previously or subsequently furnished in writing, to the other Party.

**Section 18. Exhibits.** All exhibits referred to in this A&R Agreement are by reference incorporated herein for all purposes.

**Section 19. Delays.** Any delays in or failure of performance by any Party of its obligations under this A&R Agreement shall be excused if such delays or failure are a result of “acts of God”, fires, floods, strikes, labor disputes, accidents, pandemics, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such Party.

**Section 20. Default.** Time is of the essence, subject to Section 19 above. If any payment or any other material condition, obligation, or duty is not timely made, tendered, or performed by any Party, then, subject to notice and the opportunity to cure as set forth below, any non-defaulting Party may

seek any remedy available at law or in equity, including damages, court costs, and attorney fees and costs as may be proper; provided, however, any such default shall not affect the obligation of FURA to collect and pay the Pledged Revenues. FURA's sole remedy shall be to terminate this A&R Agreement; but nothing shall permit FURA to terminate this A&R Agreement in a manner that adversely affects the rights of third parties to receive all or any part of the Pledged Revenues in connection with a collateral assignment authorized by this A&R Agreement and submittal of the requisite requests for payment of the Reimbursement Obligation.

**Section 21. Notice of Default and Cure Period.** In the event of an alleged default by a Party, prior to the non-defaulting Party's ability to move forward with remedies pursuant to Section 20 above, the non-defaulting Party must deliver written notice to the defaulting Party of such default, and the defaulting Party shall have thirty (30) days after receipt of the notice to cure such default, or commence to cure if such default cannot be cured within such period.

**Section 22. Section Captions.** The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this A&R Agreement.

**Section 23. Additional Documents or Action.** The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this A&R Agreement.

**Section 24. Amendment.** This A&R Agreement may be amended only by an instrument in writing signed by the Parties.

**Section 25. Waiver of Breach.** A waiver by any Party to this A&R Agreement of the breach of any term or provision of this A&R Agreement must be in writing and shall not operate or be construed as a waiver of any subsequent breach by any Party.

**Section 26. Governing Law.** This A&R Agreement shall be governed by the laws of the State of Colorado and venue for any litigation shall be the Weld County, Colorado.

**Section 27. Binding Effect.** This A&R Agreement shall inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph shall be construed to permit the assignment of this A&R Agreement except as otherwise expressly authorized herein.

**Section 28. Execution in Counterparts.** This A&R Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

**Section 29. No Third-Party Beneficiaries.** Except for transferees or lenders under Section 15, this A&R Agreement is intended to describe the rights and responsibilities only as to the Parties hereto. This A&R Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party hereto.

**Section 30. No Presumption.** The Parties to this A&R Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this A&R Agreement. Accordingly, this A&R Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the A&R Agreement to be drafted.

**Section 31. Severability.** If any provision of this A&R Agreement as applied to any Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this A&R Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the A&R Agreement as a whole.

**Section 32. Minor Changes.** The Parties executing this A&R Agreement are authorized to make non-substantive corrections (as determined in the sole discretion of the Executive Director of FURA in consultation with FURA's legal counsel) to this A&R Agreement and attached exhibits, if any, as the Parties mutually consider necessary.

**Section 33. 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 for the transaction of business.

**Section 34. Good Faith of Parties.** In the performance of this A&R Agreement or in considering any requested approval, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this A&R Agreement.

**Section 35. Parties not Partners.** Notwithstanding any language in this A&R Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

**Section 36. Nonliability of FURA Officials and Employees.** No board member, official, employee, agent or consultant of FURA shall be personally liable to the Developer in the event of a breach of this A&R Agreement or any indenture for any amount that may become due to the Developer under the terms of this A&R Agreement or any indenture. No member, manager, agent or employee of the Developer shall be personally liable in the event of a breach of this A&R Agreement.

**Section 37. Right to Return.** FURA understands that the Developer retains the right to return to FURA with an application for tax increment financing or grants on additional projects and parcels.

[Signatures on Following Pages]

IN WITNESS WHEREOF, this A&R Agreement is executed by the Parties hereto in their respective names as of the Effective Date.

FIRESTONE URBAN RENEWAL AUTHORITY

\_\_\_\_\_  
\_\_\_\_\_, Chairperson

ATTEST:

\_\_\_\_\_  
Miriam Granados Luna, Recording Secretary

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Developer:

**TSG DEL CAMINO, LLC,**  
a Missouri limited liability company

By: \_\_\_\_\_  
Name: Michael H. Staenberg  
Its: Manager

Address for Notices:  
Attn. Michael H. Staenberg  
2127 Innerbelt Business Center Dr., #200  
St. Louis, MO 63114

[END OF SIGNATURES]

Signature Page

**EXHIBIT A**  
**DEPICTION OF DEL CAMINO JUNCTION PROPERTIES AND FIRESTONE CITY CENTRE PROPERTIES**

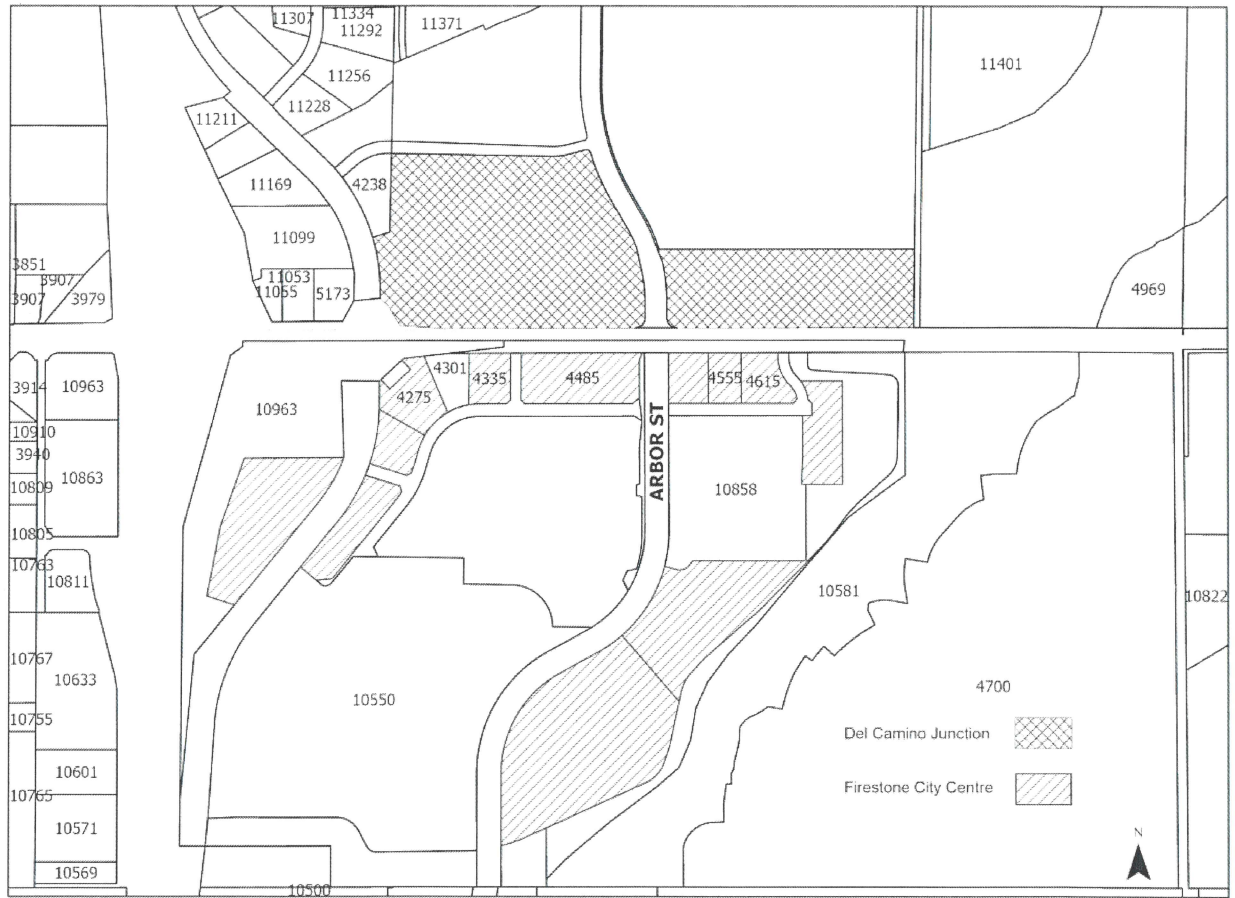


Exhibit A-1

**EXHIBIT B  
DESCRIPTION/DEPICTION OF DEVELOPMENT OF THE PROPERTY**

THE PROJECT

Del Camino Junction is an approximately 33-acre retail shopping center at the northeast corner of Firestone Blvd and East I-25 Frontage Road, in Firestone, CO.

The development includes 12 outparcels fronting Firestone Blvd., occupied or to be occupied by retailers, restaurants and service users, as well as the WinCo Parcel, anticipated to be occupied and operated by WinCo Foods.

Concept:



Exhibit B-1

**EXHIBIT C**

**URA ELIGIBLE COSTS**

<b>OFF SITE DEVELOPMENT COST</b>	<b>BUDGET</b>
Stormwater Development Cost - Burnco Property	\$ 600,000
Highway Improvements at East Frontage Road	\$ 300,000
Highway Improvements	\$ 300,000
Improvements at County Road 9 3/4 - TBD	\$ -
<b>Subtotal</b>	<b>\$ 900,000</b>

<b>ON SITE DEVELOPMENT COST</b>	
Materials Import to raise site (~300,000CY)	\$ 1,830,000
Site Work, Compaction, Demo, Clear and Grub	\$ 1,040,458
Grading Erosion and Sediment Control	\$ 203,585
Wet Utilities (Sanitary, Storm Sewer, Domestic Water)	\$ 1,197,843
Site Electrical Development	\$ 79,500
Asphalt and roadways	\$ 857,326
Striping and Signage	\$ 51,655
Site Concrete, Curb and Gutter, Sidewalks	\$ 400,560
Landscaping	\$ 100,000
Detention Pond and Water Quality	\$ 200,000
Street Lights	\$ 165,000
Telephone Development	\$ 10,000
<b>Subtotal</b>	<b>\$ 6,135,927</b>

<b>SOFT COST</b>	
Construction Staking	\$ 40,000
Engineering	\$ 150,000
Traffic Engineer	\$ 40,000
Legal Fees (Public Finance)	\$ 50,000
Environmental	\$ 15,000
Soil Borings	\$ 25,000
Soils - Compaction Testing	\$ 50,000
Soils - Construction Observations	\$ 50,000
Survey	\$ 75,000
Floodplain (CLOMR/LOMR)	\$ 150,000
Interest	\$ 500,000
<b>Subtotal</b>	<b>\$ 1,145,000</b>

Total \$ 8,180,927

\*\*Costs for each eligible item above may include associated soft costs, such as engineering and architecture, Developer's review time or fees, attorney fees, financing costs and respective interest thereon.

**EXHIBIT D**  
Annual Calculation of Pledged Revenues

Unless otherwise indicated, all capitalized terms have the same meaning as in Section 2 of this A&R Agreement and all references to Sections mean the sections contained in the Agreement.

1. Deposits into the Special Fund. FURA will make deposits of Tax Increment Revenues into the Special Fund in accordance with Section 10.

2. Payments from the Special Fund. From the gross Tax Increment Revenues, if any, deposited in the Special Fund each year for the Duration, FURA shall make any required payments to the County and has reserved \$15,904.88 in a tax abatement reserve fund for return of any overpayments in the Plan Area required by Sections 31-25-107(9)(a)(III) and (b) of the Act to be reserved until the expiration of the Term. FURA may retain any amounts not included in Available Tax Increment Revenues for any legal purpose.

3. Deposits into and Payments from the Special Account. After and subject to the deposits and payments described in Paragraph 2, above, each year for the Duration, FURA shall calculate and then deposit into the Special Account the Available Tax Increment Revenues as follows:

(a) For the Property, calculate the amount of revenue, if any, included in the definition of Available Tax Increment Revenues produced from the Property each year as follows:

(i) Multiply the then current mill levy of each public body that levies property taxes in the Plan Area against any increase in assessed value for the Property above the Property Base Value, which results in the Tax Increment Revenues produced from the Property that year; and then

(ii) subtract the total amount of Tax Increment Revenues produced by the levy of each of those taxing bodies included in the definition of Available Tax Increment Revenue and deposit any such Available Tax Increment Revenues in the Special Account (Assessed Value – Property Base Value)\*(95%\*(100%Town Mills +50%County Mills+SVVSD Total Program Mills); and

(b) For the Firestone City Centre Properties, if the Developer has satisfied the one-time (not annual) trigger requirements of Section 8.C., calculate the amount of revenue, if any, included in the definition of Available Tax Increment Revenues produced from the Firestone City Centre Properties as follows:

(i) Multiply the then current mill levy of each public body that levies property taxes in the Plan Area against any increase in assessed value above the Firestone City Centre Properties Base Value, which results in the Tax Increment Revenues produced from the Firestone City Centre Properties that year; and then

(ii) subtract the total amount of Tax Increment Revenues produced by the levy of each of those taxing bodies included in the definition of Available Tax Increment Revenue and deposit such Available Tax Increment Revenues in the Special Account (Assessed Value – Firestone City Centre Properties Base Value)\*(95%\*(100%Town Mills+50%County Mills+SVVSD Total Program Mills).

(c) Available Tax Increment Revenues constitute Pledged Revenues under the Agreement and shall be paid to or on behalf of the Developer in accordance with Section 12.

4. Changes. Any changes in the procedures set forth in this **Exhibit D** shall not impair, jeopardize, or put at risk the Pledged Revenues, and, unless FURA is not following the methodology outlined above, nothing in this A&R Agreement shall be construed to deprive the Developer or any legal successor in interest to the Pledged Revenues from asserting its rights to contest the proper calculation and payment of Tax Increment Revenues and Pledged Revenues under this A&R Agreement, including, but not limited to, any rights or remedies against County Officials.

**AGENDA INFORMATION  
MEMORANDUM**



AIM No.: 6.e

Discussion/Action

Meeting Date: January 14, 2026

Initiated By: Jessica Clanton

Dept: Administration

**AGENDA ITEM**

**Public Hearing: FURA Resolution 26-01:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY AMENDING THE BUDGET FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2025

**SUMMARY**

Resolution 26-01 is a resolution to amend the 2025 Budget to appropriate additional expenditures, specifically, transfers between funds. The list of transfers are in Exhibit A of the attached resolution.

**HISTORY AND PREVIOUS BOARD ACTION**

The 2025 Budget was approved on October 16, 2024

**RECOMMENDATION**

Staff recommends approval of FURA Resolution 2026-01.

**ALTERNATIVES**

**ATTACHMENTS**

1. FURA Reso Budget Amendment

**FINANCIAL CONSIDERATIONS**

**FIRESTONE URBAN RENEWAL AUTHORITY**

**RESOLUTION NO. 2026 - 01**

**A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY AMENDING THE BUDGET FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2025**

WHEREAS, on October 16<sup>th</sup>, 2024 the Board of Commissioners of the Firestone Urban Renewal Authority (“Authority”) adopted the Authority’s 2025 Budget (“Budget”); and

WHEREAS, as required by law the Authority has published notice of and held a public hearing regarding the proposed supplemental appropriations; and

WHEREAS, the Board of Commissioners deems it in the best interest of the Authority to adopt this resolution amending the Budget and appropriations for the Central FURA and the Big Horn FURA for the purposes as set forth in Exhibit A.

WHEREAS, the amended 2025 budget, as revised by this Resolution, remains in balance as required by law; and

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

Section 1. This Resolution is enacted as a supplemental budget and appropriation pursuant to C.R.S. § 29-1-109.

**INTRODUCED, READ AND ADOPTED** this 14th day of January, 2026.

FIRESTONE URBAN RENEWAL AUTHORITY

By: \_\_\_\_\_  
Sean Doherty, Chairperson

ATTEST:

\_\_\_\_\_  
Missy Carranco, Recording Secretary

**EXHIBIT A**

<b>DESCRIPTION</b>	<b>2025 Original Budget</b>	<b>Budget Modification</b>	<b>2025 Amended Budget</b>
<b>Firestone Urban Renewal Authority Fund - Central</b>			
Transfer Out	-	325,540.00	325,540.00
Transfer In	-	1,250,000.00	1,250,000.00
<b>Firestone Urban Renewal Authority Fund - Big Horn</b>			
Transfer Out	1,887,732.00	525,071.00	2,412,803.00