

RESOLUTION #R-33-2016

A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING A MINOR MODIFICATION TO THE SEVENTH AMENDMENT TO THE CENTERRA MASTER FINANCING AND INTERGOVERNMENTAL AGREEMENT AS AMENDED

WHEREAS, the City of Loveland (the “City”) and the Loveland Urban Renewal Authority (“LURA”) entered into that certain Centerra Master Financing and Intergovernmental Agreement dated January 20, 2004 (together with the First, Second, Third, Fourth, Fifth, and Sixth Amendments described below, referred to herein collective as the “MFA”), with Centerra Properties West, LLC (the “Developer”), Centerra Metropolitan District No. 1 (the “Service District”), Centerra Public Improvement Collection Corporation (the “PIC”), and Centerra Public Improvement Development Corporation (the “PID”); and

WHEREAS, the City, LURA, the Developer, the Service District, the PIC and the PID shall be hereinafter referred to collectively as “the Parties”; and

WHEREAS, the Parties entered into that certain First Amendment to the Centerra Master Financing and Intergovernmental Agreement dated December 5, 2006; and

WHEREAS, the Parties entered into that certain Second Amendment to the Centerra Master Financing and Intergovernmental Agreement dated November 20, 2007; and

WHEREAS, the Parties entered into that certain Third Amendment to the Centerra Master Financing and Intergovernmental Agreement dated October 28, 2008; and

WHEREAS, the Parties entered into that certain Fourth Amendment to the Centerra Master Financing and Intergovernmental Agreement dated April 7, 2009; and

WHEREAS, the Parties entered into that certain Fifth Amendment to the Centerra Master Financing and Intergovernmental Agreement dated November 5, 2013; and

WHEREAS, the Parties entered into that certain Sixth Amendment to the Centerra Master Financing and Intergovernmental Agreement dated February 4, 2014; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning given them in the MFA including any amendments thereto; and

WHEREAS, the Parties entered into that certain Seventh Amendment to the Centerra Master Financing and Intergovernmental Agreement dated January 26, 2016 (the “Seventh Amendment”), which designated the public parking structure on Parcel 206 as a Local Improvement and imposed certain restrictions on the Service District’s authority to construct the Parcel 505 Parking Improvements as a Local Improvement, as permitted by MFA Section 1.54; and

WHEREAS, the Loveland City Council approved the Seventh Amendment in Resolution #R-5-2016 and also approved the Seventh Amendment sitting as the LURA's governing body in Resolution #R-6-2016; and

WHEREAS, subsequent to the Parties' approval of the Seventh Amendment, the Parties determined that allowing the Service District to provide parking improvements in phases on Parcel 206, commencing with the construction of public surface parking prior to the construction of a public parking structure, is economically prudent, avoids over-building and is in the best interests of the City, the Service District, and their taxpayers and residents; and

WHEREAS, the Parties desire to modify the Seventh Amendment, pursuant to the "Minor Modification to the Seventh Amendment" attached hereto as Exhibit A and incorporated by reference, to include "public surface parking" in the definition of "Parcel 206 Parking Improvements," as defined in the Seventh Amendment and designated as a Local Improvement therein; and

WHEREAS, MFA Section 17.1 provides that the Parties may amend the MFA by an instrument signed by all of the Parties; and

WHEREAS, the Loveland City Council approved this Minor Modification to the Seventh Amendment in Resolution #R-____-2016 and also approved this Minor Modification to the Seventh Amendment sitting as the LURA's governing body in Resolution #R-____-2016.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND:

Section 1. That the Minor Modification to the Seventh Amendment is hereby approved and the Mayor is authorized and directed to it on behalf of the City.

Section 2. That this Resolution shall take effect on the date and at the time of its adoption.



ADOPTED this 3 day of MAY, 2016.

Cecil A. Gutierrez
Cecil A. Gutierrez, Mayor

ATTEST:
Luisa S. Andrews
City Clerk

APPROVED AS TO FORM:

Tami Yalton
City Attorney

EXHIBIT "A"

MINOR MODIFICATION TO THE SEVENTH AMENDMENT TO THE CENTERRA MASTER FINANCING AND INTERGOVERNMENTAL AGREEMENT

THIS MINOR MODIFICATION TO SEVENTH AMENDMENT TO THE CENTERRA MASTER FINANCING AND INTERGOVERNMENTAL AGREEMENT (the "Minor Modification") is entered into this ___ day of May, 2016, by and among the **CITY OF LOVELAND, COLORADO**, a Colorado home rule municipality (the "City"); the **LOVELAND URBAN RENEWAL AUTHORITY**, a body corporate and politic ("LURA"); **CENTERRA PROPERTIES WEST, LLC**, a Colorado limited liability company ("CPW"); **CENTERRA METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "Service District"); **CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION**, a Colorado non-profit corporation (the "PIC"); and the **CENTERRA PUBLIC IMPROVEMENT DEVELOPMENT CORPORATION**, a Colorado non-profit corporation (the "PID")."

WHEREAS, the City, LURA, CPW, the Service District, the PIC and the PID shall be hereinafter referred to collectively as the "Parties"; and

WHEREAS, the Parties have entered into that certain Centerra Master Financing and Intergovernmental Agreement dated January 20, 2004, (together with the First, Second, Third, Fourth, Fifth, and Sixth Amendments described below, referred to herein collectively as "the MFA") to provide, among other things, for the financing of "Public Improvements" and "Regional Improvements" related to the development of Centerra, as these terms in quotes are defined in the MFA; and

WHEREAS, the Parties entered into that certain First Amendment to the Centerra Master Financing and Intergovernmental Agreement dated December 5, 2006; and

WHEREAS, the Parties entered into that certain Second Amendment to the Centerra Master Financing and Intergovernmental Agreement dated November 20, 2007; and

WHEREAS, the Parties entered into that certain Third Amendment to the Centerra Master Financing and Intergovernmental Agreement dated October 28, 2008; and

WHEREAS, the Parties entered into that certain Fourth Amendment to the Centerra Master Financing and Intergovernmental Agreement dated April 7, 2009; and

WHEREAS, the Parties entered into that certain Fifth Amendment to the Centerra Master Financing and Intergovernmental Agreement dated November 5, 2013; and

WHEREAS, the Parties entered into that certain Sixth Amendment to the Centerra Master Financing and Intergovernmental Agreement dated February 4, 2014 (the "Sixth Amendment"); and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning given them in the MFA including any amendments thereto; and

WHEREAS, the Parties entered into that certain Seventh Amendment to the Centerra Master Financing and Intergovernmental Agreement dated January 26, 2016 (the “Seventh Amendment”), which designated a public parking structure on Parcel 206 as a Local Improvement and imposed certain restrictions on the Service District’s authority to construct the Parcel 505 Parking Improvements as a Local Improvement, as permitted by MFA Section 1.54; and

WHEREAS, subsequent to the Parties’ approval of the Seventh Amendment, the Parties determined that allowing the Service District to provide parking improvements in phases on Parcel 206, commencing with the construction of public surface parking prior to the construction of any public parking structure, is economically prudent, avoids over-building and is in the best interests of the City, the Service District, and their taxpayers and residents; and

WHEREAS, the Parties desire to execute this Minor Modification to include “public surface parking” in the definition of “Parcel 206 Parking Improvements,” as defined in the Seventh Amendment and designated as a Local Improvement therein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and adequacy of which the Parties acknowledge, the Parties agree as follows:

1. That Paragraph 2 of the Seventh Amendment is hereby amended and restated in its entirety as follows:

That for purposes of this Seventh Amendment, the term “Parcel 206 Parking Improvements” shall mean and include public surface parking and public parking structure to be constructed and owned by the Service District, to serve the mixed-use development on Parcel 206, within the Commercial District, as generally depicted and described on **Exhibit A** and **Exhibit B** to this Minor Modification, attached hereto and incorporated herein by reference.

2. That except as provided in the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, and the Seventh Amendment and this Minor Modification, all other terms and conditions of the MFA shall remain unchanged and in full force and effect.

(Remainder of Page Left Intentionally Blank.)

IN WITNESS WHEREOF, the Parties have executed this Minor Modification or counterpart copies thereof as of the date first written above.

CITY OF LOVELAND, COLORADO, a Colorado municipal corporation

By: _____
Cecil Gutierrez, Mayor

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

City Attorney

LOVELAND URBAN RENEWAL AUTHORITY,
a Colorado body corporate and politic

By: _____
Cecil Gutierrez, Chairman

ATTEST:

By: _____
_____, Secretary

APPROVED AS TO FORM:

City Attorney

CENTERRA METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
Kim L. Perry, President

ATTEST:

By: _____
Tom Hall, Secretary

CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION, a Colorado
non-profit corporation

By: _____

Joshua Kane, President

ATTEST:

By: _____

Ben Kendall, Secretary/Treasurer

CENTERRA PUBLIC IMPROVEMENT DEVELOPMENT CORPORATION, a
Colorado non-profit corporation

By: _____

Joshua Kane, President

ATTEST:

By: _____

Ben Kendall, Secretary/Treasurer

CENTERRA PROPERTIES WEST, LLC
a Colorado Limited Liability Corporation

By: McWhinney Real Estate Services, Inc.,
a Colorado Corporation, Manager

By: _____
Julie L. Den Herder
Chief Operating Officer

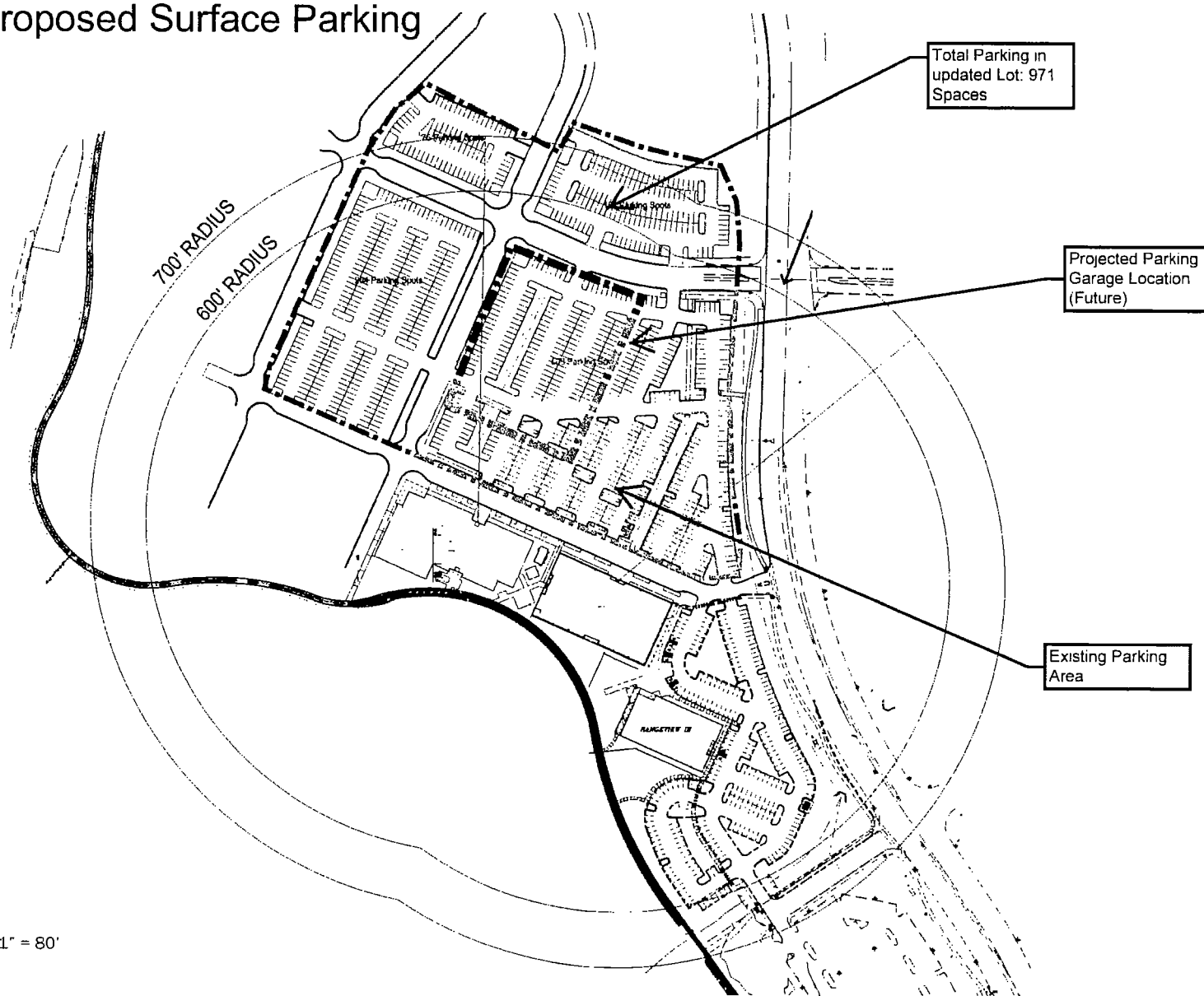
EXHIBIT A

Parcel 206 Public Surface Parking

EXHIBIT B

Parcel 206 Public Parki

Exhibit A: Proposed Surface Parking



SCALE: 1" = 80'

Surface Parking

Parcel 206 Site Plan:







Site Plan

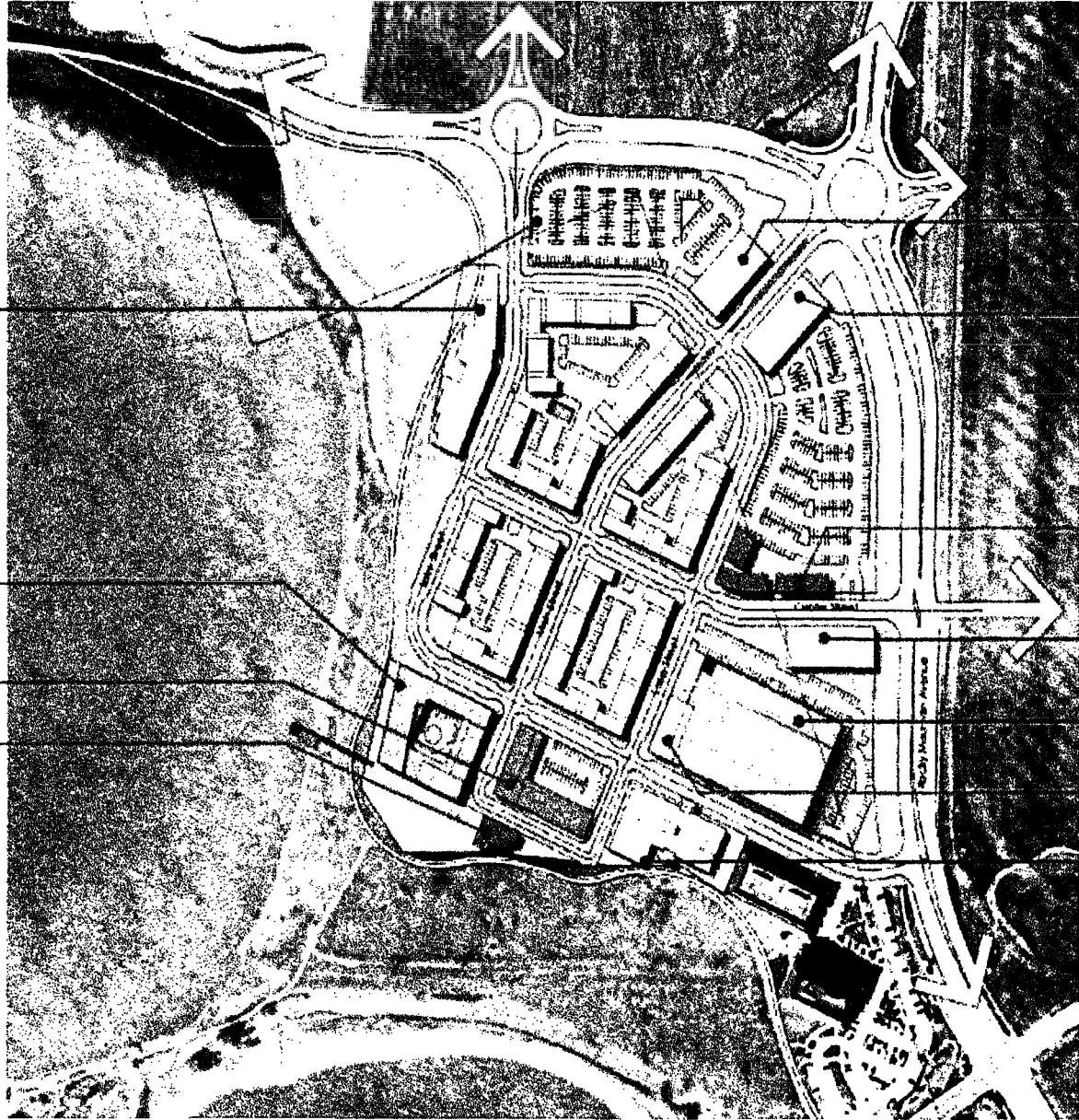
Creative Office

Hotel with Retail on Main Street

In-Line Retail with Office above

"Shed" and Village Green

-  Residential
-  Office
-  Office/Retail Mixed-Use
-  Retail
-  Hotel
-  Parking Structure



Office

Office

Liner Retail

Spec office Building

Parking Garage:
1,079 Stalls

Liner Office Space

Rangview V