

**THIRD AMENDMENT TO  
REDEVELOPMENT AND REIMBURSEMENT AGREEMENT**

This **Third Amendment to Redevelopment and Reimbursement Agreement** for 150 Main Street (“Third Amendment”) is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by and between the CITY OF LONGMONT, a Colorado municipal corporation (the “City”), the LONGMONT DOWNTOWN DEVELOPMENT AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”), and PFP LONGMONT HOLDINGS I, LLC, a Delaware limited liability company (the “Owner”) (the Authority, the City, and the Owner referred to collectively as the “Parties” or individually, as a “Party”).

**RECITALS**

*Whereas*, the City Council passed Resolution R-2015-13 approving a Redevelopment and Reimbursement Agreement, dated March 17, 2015 (“Original Agreement”) among the Parties in order to create a public-private partnership to redevelop the Phase I Property; and

*Whereas*, the Original Agreement established certain benchmarks for the redevelopment of 150 Main Street and the Other Properties; and

*Whereas*, the City Council passed Resolution R-2015-102 approving the First Amendment to the Original Agreement, dated December 1, 2015 (“First Amendment”) in order to extend certain of those benchmark deadlines; and

*Whereas*, the City Council passed Resolution R-2017-56 approving the Second Amendment to the Original Agreement, dated June 13, 2017 (“Second Amendment”) in order to extend certain of those benchmark deadlines and to reflect a revised schedule for approvals and completion of redevelopment of 150 Main Street and the Other Properties; and

*Whereas*, the Owner and City continue to experience a number of development and approval delays, which may cause the Owner and the City to miss certain benchmark deadlines; and

*Whereas*, the Parties to desire to further extend certain benchmark deadlines with respect to the Other Properties, specifically 210 Emery Street and 320 Second Avenue only, to reflect a revised schedule for the approvals and completion of redevelopment.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Exhibit “A” of the Agreement is hereby deleted in its entirety and replaced by the amended Exhibit “A” attached hereto, titled “Property Legal Descriptions and Exhibit.”
2. Paragraph 4.5 of the Original Agreement is revised to read as follows:

4.5 Commencement of Renovation; Completion of Renovation for 210 Emery Street and 320 Second Avenue Improvements. Subject to the Enforced Delays, the Owner shall commence Renovation of the 210 Emery Street and 320 Second Avenue Improvements on or before **December 30, 2020**, and Complete Renovation of the 210 Emery Street and 320 Second Avenue Improvements on or before **December 30, 2022**. Upon request by the City or Authority, Owner shall provide updates to City and Authority on business leads and status of renovation for this property.

Notwithstanding the foregoing, however, the Owner shall be allowed to extend the Commencement of Renovation date up to an additional six (6) months, with the Commencement of Renovation date, in any event, occurring no later than June 1, 2021, subject to the following conditions:

- a. The Owner shall provide written notice of the number of days of the Commencement of Renovation extension date to the City and the Authority; and
  - b. The Owner shall certify to the City and the Authority that the delay is being caused by conditions that are not within the reasonable control of the Owner; and
  - c. The City and the Authority have both provided their written consent to such extension, which shall not be unreasonably withheld.
3. Capitalized terms used in the First Amendment and Second Amendment shall have the meanings given in the Original Agreement, unless otherwise defined here.
  4. The Original Agreement, First Amendment, and Second Amendment, as hereby amended, are in full force and effect until so terminated as provided therein, is hereby ratified and affirmed by the parties, and is binding upon the parties in accordance with its terms.

EXECUTED AND EFFECTIVE this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

CITY

CITY OF LONGMONT,  
A municipal corporation

\_\_\_\_\_  
Mayor

APPROVED AS TO FORM:

\_\_\_\_\_  
Assistant City Attorney

\_\_\_\_\_  
Date

APPROVED AS TO FORM AND SUBSTANCE:

\_\_\_\_\_  
Originating Department

\_\_\_\_\_  
Date

CA File: 20-000757

State of Colorado     )  
                                  ) ss.  
County of Boulder    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_ as the Mayor for the City of Longmont.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_.



OWNER

PFP LONGMONT HOLDINGS I, LLC,  
a Delaware limited liability company

By: 150 Main, LLC, Co-Manager

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: Co-Manager

State of        )  
                  ) ss:  
County of     )

The foregoing instrument was acknowledged before me by \_\_\_\_\_,  
(Name of party signing)

a co-manager on behalf of \_\_\_\_\_ a limited liability company, this  
(Name of limited liability company)

\_\_\_\_\_ day of \_\_\_\_\_, 2020.

Witness my hand and official Seal.

My Commission expires \_\_\_\_\_.

\_\_\_\_\_  
Notary Public