

**FIRST AMENDMENT TO
REDEVELOPMENT AND REIMBURSEMENT AGREEMENT**

This First Amendment to Redevelopment and Reimbursement Agreement (“First Amendment”) is made and entered into as of this _____ day of _____, 2015, 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 are also referred to collectively as the “Parties” or individually, as a “Party”).

WITNESSETH

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 150 Main Street and adjoining properties, attached hereto as Exhibit A; and

WHEREAS the Original Agreement established certain benchmarks for the redevelopment of 150 Main Street and adjoining properties; and

WHEREAS the Owner has met the benchmark for Completion of Demolition of the 150 Main Street Property pursuant to Paragraph 6.2(a) of the Original Agreement, and has entered into a tap credit agreement pursuant to Paragraph 6.1 of the Original Agreement; and

WHEREAS the Owner has experienced a number of delays which have caused Owner to be unable to meet certain upcoming benchmark deadlines; and

WHEREAS the Parties desire to extend those benchmark deadlines in order to reflect the revised schedule for completion of the redevelopment of 150 Main Street and adjoining properties; and

WHEREAS capitalized terms used in this First Amendment shall have the meanings given to them in the Original Agreement, unless otherwise defined herein.

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. Paragraph 4.2 of the Original Agreement is revised to read as follows:

4.2 Approval of Owner Financing. The Owner shall obtain approval of Owner Financing by the City and the Authority, pursuant to Section 5.1, on or before June 30, 2016, which approval shall not be unreasonably withheld.

2. Paragraph 4.3 of the Original Agreement is revised to read as follows:

4.3 Submittal of Construction Documents for 150 Main Improvements. Subject to Enforced Delays, the Owner shall submit the Construction Documents to the City on or before June 30, 2016, and obtain City approval of all Construction Documents pursuant to Section 5.2.

3. Paragraph 4.4 of the Original Agreement is revised to read as follows:

4.4 Start of Construction; Completion of Construction for 150 Main Improvements. Subject to Enforced Delays, the Owner shall Start Construction of the 150 Main Improvements on or before December 1, 2016, and Complete Construction of the 150 Main Improvements on or before three (3) years from the Start Construction date.

Notwithstanding the foregoing, however, the Owner shall be allowed to extend the Start Construction date up to an additional six (6) months, with the Start Construction date in any event occurring no later than June 1, 2017, subject to the following conditions:

- a. the Owner shall provide written notice of the number of days of the extension of the Start Construction date to the City and the Authority;
- b. the Owner shall certify to the City and the Authority that the delay in the Start Construction date is being caused by conditions that are not within the reasonable control of the Owner, including but not limited to the Emery Street and 1st Avenue railroad improvements process; and
- c. the City and the Authority have provided their written consent to such extension, which shall not be unreasonably withheld.

4. Paragraph 16.4 of the Original Agreement is revised to read as follows:

16.4 Beneficiaries. This Contract is for the sole benefit of and binds the Parties, and those successors and assigns of Owner authorized by Paragraph 5.8 of the Agreement. No third-party beneficiary rights are created in favor of any person not a Party to the Agreement.

5. All other provisions of the Original Agreement shall remain in full force and effect.

EXECUTED AND EFFECTIVE this _____ day of _____, 2015.

CITY

THE CITY OF LONGMONT,
a municipal corporation

Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

Date

APPROVED AS TO FORM AND SUBSTANCE:

Originating Department

Date

AUTHORITY:

THE LONGMONT DOWNTOWN
DEVELOPMENT AUTHORITY

ATTEST:

By: _____
Chair

Secretary/Executive Director

OWNER:

PFP LONGMONT HOLDINGS I, LLC
a Delaware limited liability company

By: 150 Main, LLC, Co-Manager

By: _____
Co-Manager