PARKER AUTHORITY FOR REINVESTMENT AGENDA
August 17, 2020
Immediately following the Adjournment of the Town Council Meeting

1. **CALL TO ORDER AND ROLL CALL**

2. **APPROVAL OF MINUTES**

   A. April 20, 2020

   B. April 27, 2020

   C. July 6, 2020

   D. August 3, 2020

3. **PUBLIC COMMENTS - 3 Minute Limit (No action will be taken on these items.)**

4. **RESOLUTIONS**

   A. RESOLUTION NO. 2020-03
   A Resolution Approving and Directing the Execution and Delivery of a Loan Agreement for the Purpose of Financing Projects Pursuant to the Parker Central Area Reinvestment Plan.

   Department: Parker Authority for Reinvestment, Weldy Feazell

   B. RESOLUTION NO. 2020-04
   A Resolution Approving and Directing the Execution and Delivery of a Loan Agreement for the Purpose of Financing Projects Pursuant to the Cottonwood Commercial Area Urban Renewal Plan.

   Department: Parker Authority for Reinvestment, Weldy Feazell

   C. RESOLUTION NO. 2020-05
   A Resolution Approving the Second Amendment to the Amended and Restated Cooperation Agreement Between the Town of Parker, Colorado, and The Parker Authority for Reinvestment.

   Department: Parker Authority for Reinvestment, Weldy Feazell

5. **ADJOURNMENT**

PARKER AUTHORITY FOR REINVESTMENT AGENDA
VIRTURAL MEETING
April 20, 2020
Immediately following the Adjournment of the Town Council Meeting

Chair Mike Waid called the me to order at 5:34 P.M. All Authority Members were present.

PAR Attorney Corey Hoffmann announced that there was one (1) item under C.R.S. § 24-6-402(4)(e) which was to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators concerning potential business loan program.

EXECUTIVE SESSION

Renee Williams moved and Debbie Lewis seconded to go into Executive Session at 5:36 P.M. to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e).

The motion was approved unanimously.

Renee Williams moved and Debbie Lewis seconded to come out of Executive Session at 6:06 P.M.

The motion was approved unanimously.
Renee moved and Cheryl Poage seconded to recess the regular meeting at 6:07 P.M.

The motion was approved unanimously.

REGULAR MEETING

Chair Waid reconvened the meeting at 7:44 P.M.

APPROVAL OF MINUTES

A. February 18, 2020

B. April 6, 2020

C. April 13, 2020

Joshua Rivero moved to approve the minutes for February 18, 2020, April 6, 2020, and April 13, 2020.

John Diak seconded the motion.

A roll call vote was taken:

Joshua Rivero	- Yes
Cheryl Poage	- Yes
Jeff Toborg	- Yes
Renee Williams	- Yes
Debbie Lewis	- Yes
John Diak	- Yes

The motion was approved unanimously

PUBLIC COMMENTS

There were none.

WRITTEN DISCLOSURE

Cottonwood Commercial Urban Renewal Area

Under Colo. Rev. Stat. Section 31-25-104(3), a commissioner is required to disclose in writing if any immediate family member owns or controls an interest, direct or indirect, within an urban renewal area. An immediate member of Commissioner Toborg's family owns or controls an interest in real property located within the Cottonwood Commercial Urban Renewal Area. Attached is the written disclosure letter to the Parker Authority for Reinvestment (PAR) to be entered upon the records of PAR as provided by state law.

Joshua Rivero moved to accept the written disclosure submitted by Commissioner Toborg to PAR and to enter such disclosure upon the records of PAR, as provided by state law.

Debbie Lewis seconded the motion.

A roll call vote was taken:

Joshua Rivero	- Yes
Cheryl Poage	- Yes
Jeff Toborg	- Abstained
Renee Williams	- Yes
Debbie Lewis	- Yes
John Diak	- Yes

The motion was approved 5-0 and 1 abstention.

The meeting was adjourned at 7:47 P.M.

Carol Baumgartner, Clerk Mike Waid, Chair

PARKER AUTHORITY FOR REINVESTMENT
MINUTES
APRIL 27, 2020

Chair Mike Waid called the meeting to order at 5:06 P.M. All Authority Members were present.

PAR Attorney Corey Hoffmann announced that there was one (1) item under C.R.S. § 24-6-402(4)(e) which was to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators concerning potential business loan program.

EXECUTIVE SESSION

Debbie Lewis moved and John Diak seconded to go into Executive Session at 5:07 P.M. to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e).

Roll call vote taken:	Joshua Rivero	-	Yes
	Cheryl Poage	-	Yes
	Jeff Toborg	-	Yes
	Renee Williams	-	Yes
	Debbie Lewis	-	Yes
	John Diak	-	Yes

The motion was approved unanimously.

Renee Williams moved and John Diak seconded to come out of Executive Session at 5:33 P.M.

Roll call vote taken:	Joshua Rivero	-	Yes
	Cheryl Poage	-	Yes
	Jeff Toborg	-	Yes
	Renee Williams	-	Yes
	Debbie Lewis	-	Yes
	John Diak	-	Yes

The motion was approved unanimously.

Renee Williams moved and Cheryl Poage seconded to adjourn the meeting at 5:34 P.M.

Roll call vote taken:	Joshua Rivero	-	Yes
	Cheryl Poage	-	Yes
	Jeff Toborg	-	Yes
	Renee Williams	-	Yes
	Debbie Lewis	-	Yes
	John Diak	-	Yes

The motion was approved unanimously.

Carol Baumgartner, Clerk

Mike Waid, Chair

PARKER AUTHORITY FOR REINVESTMENT
MINUTES
JULY 6, 2020

Chair Mike Waid called the meeting to order at 5:40 P.M. All Authority Members were present; (Councilmember Williams participated via the telephone).

PAR Attorney Corey Hoffmann announced that there was one (1) item under C.R.S. § 24-6-402(4)(e) which was to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators concerning My Mainstreet proposed purchase and sale of the 19801 E. Mainstreet property.

EXECUTIV E SESSION

Joshua Rivero moved and Debbie Lewis seconded to go into Executive Session at 5:42 P.M. to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e).

Roll call vote taken:	Joshua Rivero	-	Yes
	Cheryl Poage	-	Yes
	Jeff Toborg	-	Yes
	Renee Williams	-	Yes
	Debbie Lewis	-	Yes
	John Diak	-	Yes

The motion was approved unanimously.

Renee Williams moved and John Diak seconded to come out of Executive Session at 6:02 P.M. at which time the meeting was adjourned.

Roll call vote taken:	Joshua Rivero	-	Yes
	Cheryl Poage	-	Yes
	Jeff Toborg	-	Yes
	Renee Williams	-	Yes
	Debbie Lewis	-	Yes
	John Diak	-	Yes

The motion was approved unanimously.

Carol Baumgartner, Clerk

Mike Waid, Chair

PARKER AUTHORITY FOR REINVESTMENT
MINUTES
AUGUST 3, 2020

Chair Mike Waid called the meeting to order at 5:30 P.M. All Authority Members were present; (Councilmember Williams participated via the telephone).

PAR Attorney Corey Hoffmann announced that there was one (1) item under C.R.S. § 24-6-402(4)(e) which was to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators concerning Capital Project Financing Options for the Parker Central and Cottonwood Urban Renewal Areas.

EXECUTIV E SESSION

Joshua Rivero moved and Debbie Lewis seconded to go into Executive Session at 5:32 P.M. to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e).

The motion was approved unanimously.

Debbie Lewis moved and Joshua Rivero seconded to come out of Executive Session at 5:46 P.M. at which time the meeting was adjourned.

The motion was approved unanimously.

Carol Baumgartner, Clerk	Mike Waid, Chair

Request for Authority Board Action

Date:	August 17, 2020
Submitted By:	Weldy Feazell, P3 Director
Reviewed By:	Michelle Kivela, Executive Director
Title:	**RESOLUTION NO. 2020-03** **A Resolution Approving and Directing the Execution and Delivery of a Loan Agreement for the Purpose of Financing Projects Pursuant to the Parker Central Area Reinvestment Plan.**

Department: **Parker Authority for Reinvestment, Weldy Feazell**

EXECUTIVE SUMMARY

The resolution for the loan agreement with Chase Bank will allow PAR to finance and fund several capital projects in the Parker Central Urban Renewal Area.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

In coordination with the Town of Parker staff, PAR developed a capital projects list for the Parker Central Area, which could be funded through the urban renewal area. The process in which the project list was developed included reviewing the Town's capital list and identifying projects within the urban renewal boundaries, and then staff evaluated the projects based on eliminating or reducing blight. Additionally, the projects would need to be substantially complete within 3 years.

The capital project list was finalized during the June 8, 2020 Study Session by the PAR Board. The final project list includes eight projects, totaling $12,750,000. To fund these projects PAR evaluated various financing options including issuing bonds or obtaining bank loans, with the assistance of the financial advisors at DA Davidson.

In July 2020, DA Davidson released a Request for Proposals (RFP) for bank loan funding to 25 banks. The Parker Central area received term sheets from five banks, which all provided lower interest rates than bond financing could provide. Based on the submitted term sheets, JP Morgan Chase Bank (Chase Bank) provided the most favorable financing terms.

Chase Bank Loan Term Sheet:
Total Loan Amount- $12,965,000

Term – 15 years (expiring 12/1/2034)
Interest Rate – 1.43%

The interest rates on the loan have not been locked, however, they have remained flat or slightly declined since the updated term sheets provided on August 5, 2020. It is anticipated that loan closing could occur as early as September 2, 2020. A draft of the loan document has been included in the packet for informational purposes, the loan will be finalized once we have locked the interest rates.

Based on the information provided by Chase Bank, PAR staff recommends moving forward with a bank loan from Chase Bank.

FINANCIAL IMPACT

Anticipated Financial Impacts:
- Total Loan Amount: $12,965,000
- Total Loan Repayment: $14,366,918.38
- 2020 Budget Impact: $46,349.88
- Average Annual Payment: $962,980

The loan payments will be made utilizing the tax increment generated from the Parker Central Urban Renewal Area. The most recent Tax Increment Capacity study identified that future revenue for the district will provide enough revenue to repay the loan.

ATTACHMENTS

1. Resolution 2020-03 Parker Central
2. Draft Loan Agreement -Parker Central

RECOMMENDED MOTION

I move to approve Resolution No. 2020-03.

PAR RESOLUTION NO. 2020-03

A RESOLUTION APPROVING AND DIRECTING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT FOR THE PURPOSE OF FINANCING PROJECTS PURSUANT TO THE PARKER CENTRAL AREA REINVESTMENT PLAN.

WHEREAS, the Parker Authority for Reinvestment (the "Authority") is a public body corporate and politic, and has been duly created, organized, established and authorized by the Town of Parker, Colorado (the "Town") to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting Part 1 of Article 25 of Title 31, Colorado Revised Statutes, as amended (the "Act"); and

WHEREAS, pursuant to Section 31-25-105 of the Act, the Authority has the power to borrow money and to apply for and accept advances, loans, grants and contributions from any source for any of the purposes of the Act and to give such security as may be required; and

WHEREAS, pursuant to Section 31-25-109 of the Act, the Authority has the power to issue bonds (defined by the Act to mean any bonds, notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures or other obligations) from time to time in its discretion to finance its activities under the Act; and

WHEREAS, the Authority is authorized to issue bonds without an election; and

WHEREAS, an urban renewal plan, known as the "Parker Central Area Reinvestment Plan" (the "Urban Renewal Plan"), was duly and regularly approved by the Town Council of the Town for an urban renewal project under the Act; and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the Town of the Urban Renewal Plan have been duly complied with; and

WHEREAS, the Authority has determined that it is in the best interests of the Authority to finance infrastructure and placemaking improvements and other projects pursuant to the Urban Renewal Plan including Mainstreet safety enhancements, Mainstreet beautification, O'Brien park pedestrian and landscape improvements, Pikes Peak sidewalk improvements, and Dransfeldt widening (the "Project"); and

WHEREAS, the Authority solicited proposals for financing the Project pursuant to a request for proposal process and has selected JPMorgan Chase Bank, N.A. (the "Lender") to provide the financing; and

WHEREAS, the Authority intends to enter into a Loan Agreement with the Lender to obtain a loan in the principal amount of not to exceed $13,000,000 (the "Loan") in order to finance the costs of the Project; and

WHEREAS, the Authority specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act") to the Loan; and

WHEREAS, the Loan shall be a limited obligation of the Authority payable solely from the Pledged Revenue (as defined in the Loan Agreement); and

WHEREAS, there are on file with the Secretary of the Board: (a) the proposed form of the Loan Agreement; and (b) the proposed form of the promissory note, in the form attached to the Loan Agreement (the "Note"), to be executed by the Authority and delivered to the Lender evidencing the Authority's obligation to repay the Loan.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment, that:

.

Section 1. All actions (not inconsistent with the provisions of this Resolution and the Act) heretofore taken by the Board and the officers of the Authority directed toward the Project and the entering into of the Loan Agreement and the Note (collectively, the "Financing Documents") hereby are ratified, approved and confirmed.

Section 2. The forms, terms and provisions of the Financing Documents hereby are authorized and approved and the Authority shall enter into the Financing Documents in the respective forms as are on file with the Secretary of the Board, but with such changes therein as shall be consistent with this Resolution and as the Chairman of the Board or the Executive Director of the Authority shall approve, the execution thereof being deemed conclusive approval of any such changes. The Chairman of the Board is hereby authorized and directed to execute and deliver the Financing Documents, for and on behalf of the Authority. The Executive Director/Secretary of the Board is hereby authorized and directed to affix the seal of the Authority to, and to attest those Financing Documents requiring the attestation of the Secretary.

Section 3. The officers of the Authority shall take all action which they deem necessary or reasonably required in conformity with the Act and the Supplemental Act to enter into the Financing Documents and finance the Project, including the paying of incidental expenses, which are hereby authorized to be paid, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and the Financing Documents, including, without limitation, the execution and delivery of any necessary or appropriate closing documents to be delivered in connection with the execution and delivery of the Financing Documents and the financing of the Project.

Section 4. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Executive Director of the Authority or the chief financial officer of the Authority the power to make the following determinations with respect to the Loan, including the execution of any certificates necessary or desirable to evidence such determinations, which determinations shall be subject to the restrictions and parameters set forth below:

(a) the rate or rates of interest on the Loan;

(b) the conditions on which and the prices at which the Loan may be redeemed before maturity, if any;

(c) the existence and amount of any reserve funds;

(d) the principal amount of the Loan;

(e) the amount of principal maturing in any particular year; and

(f) the dates on which principal and interest shall be paid.

The foregoing authority shall be subject to the following restrictions and parameters:

(a) the Loan shall mature not later than December 1, 2034;

(b) the principal amount of the Loan shall not exceed $13,000,000;

(c) the initial interest rate on the Loan shall not exceed 2.00%; and

(d) the maximum annual repayment amount shall not exceed $1,100,000 and the total repayment cost shall not exceed $15,000,000.

Section 5. The Loan and the Note are special obligations of the Authority payable solely as provided in the Loan Agreement. The principal of, premium, if any, and interest on the Loan and the Note shall not constitute an indebtedness of the Town or the State of Colorado or any political subdivision thereof, and neither the Town, the State of Colorado nor any political subdivision thereof shall be liable thereon, nor in any event shall the principal of, premium, if any, and interest on the Loan and the Note, be payable out of funds or properties other than the Pledged Revenue, as such term is defined in the Loan Agreement. Neither the Commissioners of the Authority nor any persons executing the Loan Agreement or the Note shall be liable personally on the Loan Agreement or the Note.

Section 6. After the Loan Agreement and the Note are entered into, this Resolution shall be and remain irrepealable, and may not be amended except in accordance with the Loan Agreement, until the Loan and the Note shall have been fully paid, canceled and discharged in accordance therewith.

Section 7. The officers of the Authority are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Lender and the Authority's Bond Counsel.

Section 8. The Chairman and the Executive Director are each hereby appointed as an Authorized Person, as defined in the Loan Agreement. Different or additional Authorized Persons may be appointed by resolution adopted by the Board and a certificate filed with the Lender.

Section 9. All costs and expenses incurred in connection with the Loan and the transactions contemplated by this Resolution shall be paid either from the proceeds of the Loan or from legally available moneys of the Authority, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 10. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 11. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

Section 12. This Resolution shall be in full force and effect immediately upon its passage and approval.

[Remainder of page intentionally left blank]

RESOLVED AND PASSED this 17th day of August, 2020.

____
Mike Waid, Chair

ATTEST:

By:________________________________
Carol Baumgartner, Clerk

STATE OF COLORADO)
) SS.
PARKER REINVESTMENT)
AUTHORITY)

I, Carol Baumgartner, the Clerk of the Parker Authority for Reinvestment, do hereby certify that:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of Commissioners(the "Board") of the Parker Authority for Reinvestment (the "Authority") at a regular meeting held on August 17, 2020.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of August 17, 2020, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent
Mike Waid			
John Diak			
Debbie Lewis			
Cheryl Poage			
Joshua Rivero			
Jeff Toborg			
Renee Williams			

3. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chair of the Board, sealed with the Authority seal, attested by the Secretary of the Board and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

6. Notice of the meeting of August 17, 2020 was posted at the Parker Town Hall and the Town's website, not less than twenty-four (24) hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of said Authority affixed August 17, 2020.

(SEAL)

Clerk

Butler Snow draft
8.7.2020

LOAN AGREEMENT

by and between

PARKER AUTHORITY FOR REINVESTMENT
as Borrower

and

JPMORGAN CHASE BANK, N.A.
as Lender

regarding

$[par]
Parker Authority for Reinvestment
Tax Increment Revenue Loan
(Parker Central Projects)
Series 2020A-1

Dated as of September 2, 2020

TABLE OF CONTENTS

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") is made and entered into as of September 2, 2020 by and between the **PARKER AUTHORITY FOR REINVESTMENT** (the "Borrower"), a public body corporate and politic duly existing under the laws of the State of Colorado, and **JPMORGAN CHASE BANK, N.A.**, in its capacity as lender (the "Lender").

RECITALS

WHEREAS, the Borrower is a public body corporate and politic and has been duly created, organized, established and authorized on June 19, 2006, by the Town Council (the "Town Council") of the Town of Parker, Colorado (the "Town") to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting part 1 of article 25 of title 31, Colorado Revised Statutes (the "Act") (all capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in Article I hereof); and

WHEREAS, pursuant to the Act, the Borrower has the power and authority to borrow money and to apply for and accept loans to accomplish the purposes set forth in the Act, and to give such security as may be required; and

WHEREAS, pursuant to the Act, an urban renewal plan, known as the "Parker Central Area Reinvestment Plan" was duly and regularly approved by the Town Council on May 18, 2009 (the "Urban Renewal Plan"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the Town of the Urban Renewal Plan have been duly complied with; and

WHEREAS, the Borrower has determined that it is in the best interests of the Borrower to finance infrastructure and placemaking improvements and other projects pursuant to the Urban Renewal Plan including Mainstreet safety enhancements, Mainstreet beautification, O'Brien park pedestrian and landscape improvements, Pikes Peak sidewalk improvements, and Dransfeldt widening (the "Project"); and

WHEREAS, the Borrower has determined that it is in the best interest of the Borrower to finance the Project and to incur indebtedness in the form of a loan from the Lender in the original principal amount of $[par] (the "Loan"); and

WHEREAS, the Lender is willing to enter into this Agreement and to make the Loan to the Borrower pursuant to the terms and conditions contained herein; and

WHEREAS, the Borrower's authority to execute and deliver the Note (as defined in Article I hereof) and this Agreement and perform its obligations thereunder and hereunder is authorized pursuant to the Authorizing Resolution (as more particularly defined in Article I hereof); the Act; the provisions of Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Public Securities Act"); and all other laws thereunto enabling; and

WHEREAS, the Loan shall constitute a special revenue obligation of the Borrower payable from and secured by the Pledged Revenue, subject to the limitations set forth herein; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

ARTICLE I

DEFINITIONS

"Act" means Title 31, Article 25, Part 1, C.R.S., as amended.

"Additional Obligations" means one or more series of bonds or other securities or obligations authorized to be issued by the Borrower and having a lien on the Pledged Revenue on a parity with the lien of the Note.

"*Agreement*" means this Loan Agreement, as amended or supplemented from time to time in the accordance with the provisions hereof.

"*Authorized Person*" means the Chairman of the Board or the Executive Director of the Borrower or any designee thereof, and also means any other individual authorized by the Board to act as an Authorized Person hereunder, provided that the Borrower has provided specimen signatures for such Authorized Person(s) to the Lender.

"*Authorizing Resolution*" means the resolution adopted by the Board on August 17, 2020, authorizing the Borrower to incur the indebtedness of the Loan and execute and deliver the Note, this Agreement, and the other Financing Documents to which the Borrower is a party.

"Average Annual Debt Service Requirement" means the total Debt Requirements of the Loan or other obligations for which the computation is being made, divided by the number of years to maturity.

"*Board*" means the Board of Commissioners of the Borrower.

"*Borrower*" means Parker Authority for Reinvestment, a public body corporate and politic duly organized and existing as an urban renewal authority under the laws of the State of Colorado.

"*Business Day*" means any day other than a Saturday, a Sunday, or any holiday on which the Lender is closed for business.

"Chairman" means the Chairman of the Board.

"*Closing*" means the concurrent execution and delivery of the Note, this Agreement, and the other Financing Documents by the respective parties thereto and the issuance and disbursement of the Loan and application of the proceeds thereof in accordance with Section 2.02 hereof.

"*Closing Date*" means the date on which the Closing occurs, estimated to be on or about September 2, 2020.

"*Code*" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"*County*" means Douglas County, Colorado.

"*County Assessor*" means the assessor of Douglas County, Colorado.

"*C.R.S.*" means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

"*Debt Requirements*" means, with respect to any obligation, an amount equal to the sum of the following: (a) the principal due and to become due and (b) the interest due and to become due.

"*Default*" means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

"*Event of Default*" has the meaning set forth in Section 7.01 hereof.

"Executive Director" means the Executive Director of the Borrower.

"*Final Assessed Valuation*" means the final certified assessed valuation of all taxable property within the Urban Renewal Project Area, as calculated and recorded by the County Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

"*Financing Documents*" means this Agreement, the Note, the Authorizing Resolution, and the Urban Renewal Plan, all in form and substance satisfactory to the Lender.

"*Fiscal Year*" means the 12 months commencing on the first day of January of any calendar year and ending on the last day of December of the same calendar year, or any other twelve-month period which the Borrower or other appropriate authority hereafter may establish as the Borrower's fiscal year.

"*Interest Payment Date*" means June 1 and December 1 of each year, commencing December 1, 2020 and continuing through and including the Maturity Date.

"*Lender*" means JPMorgan Chase Bank, N.A., a national banking association, in its capacity as lender of the Loan.

"*Loan*" means the loan made by the Lender to the Borrower in the original principal amount of $[par] as evidenced by the Note and made in accordance with the terms and provisions of this Agreement.

"*Loan Amount*" means ____ MILLION ____ HUNDRED _____ THOUSAND and 00/100 U.S. Dollars ($[par]).

"*Loan Payment Account*" means the fund by that name established by the provisions of Section 4.01 hereof to be administered by the Borrower in the manner and for the purposes set forth in Section 4.03 hereof.

"*Maturity Date*" means December 1, 2034.

"*Note*" means the Promissory Note evidencing the Loan issued in the original principal amount of $[par] from the Borrower, as maker, to the Lender, as payee, and dated as of September 2, 2020.

"*Payment Date*" means a Principal Payment Date and/or an Interest Payment Date, as the context requires.

"*Permitted Investments*" means any investment or deposit permissible for the Town under then applicable law.

"*Permitted Subordinate Debt*" means Debt issued pursuant to the provisions of Section 5.11(c) hereof.

"*Pledged Property Tax Revenues*" means, for each Fiscal Year, that portion of ad valorem property taxes produced by the levy at the rates fixed each year by and for each governing body of the various taxing jurisdictions within or overlapping the Urban Renewal Project Area upon that portion of the valuation for assessment of all taxable property within the Urban Renewal Project Area which is in excess of the Property Tax Base Amount; provided, however, that such revenues shall be reduced by any lawful collection fee charged by the County; and provided further, however, that in the event of a general reassessment of taxable property in the Urban Renewal Project Area, the valuation for assessment of taxable property within the Urban Renewal Project Area shall be proportionately adjusted in accordance with such general reassessment in the manner provided by the Act; and provided further that Pledged Property Tax Revenues shall not extend to any property taxes that are placed in the Property Tax Reserve Fund for refunds of overpayments by taxpayers pursuant to Section 31-25-107(9)(b) of the Act; and provided further that Pledged Property Tax Revenues shall not include any property taxes that the Borrower is required to remit or cause to be remitted pursuant to any Revenue Sharing Agreements.

"*Pledged Revenue*" means:

(a) Pledged Property Tax Revenues;

(b) all amounts held in the funds and accounts established and maintained hereunder together with investment earnings thereon, including, without limitation, the Loan Payment Account; and

(c) all other legally available moneys which the Borrower determines, in its sole discretion, to deposit in the Loan Payment Account.

"*Principal Payment Date*" or "*Principal Payment Dates*" means December 1 of each year, commencing December 1, 2020 and continuing through December 1, 2034 (the Maturity Date).

"*Project*" means infrastructure and placemaking improvements and other projects to be undertaken by the Borrower pursuant to the Urban Renewal Plan including Mainstreet safety enhancements, Mainstreet beautification, O'Brien park pedestrian and landscape improvements, Pikes Peak sidewalk improvements, and Dransfeldt widening.

"*Property Tax Base Amount*" means the amount certified by the County Assessor as the valuation for assessment of all taxable property within the Urban Renewal Project Area last certified by the County Assessor prior to the adoption of the Urban Renewal Plan; provided, however, that in the event of a general reassessment of taxable property in the Urban Renewal Project Area, the valuation for assessment of taxable property within the Urban Renewal Project Area shall be proportionately adjusted in accordance with such general reassessment in the manner required by the Act.

"Property Tax Reserve Fund" means any special reserve fund created by the Borrower pursuant to Section 31-25-107(9)(a)(III) of the Act to provide for the Borrower's pro rata portion of any property taxes that are refunded by the County to the taxpayer to the extent that there are not sufficient property taxes due to the Borrower for the County Treasurer to offset the Borrower's pro rata portion of any such refunds against any subsequent payments due to the Borrower for the urban renewal project, all as provided in such section of the Act.

"*Revenue Sharing Agreements"* means any agreements that the Borrower has or will enter into with any property owner to incentivize development or redevelopment of such owner's property located in the Urban Renewal Area by paying to any such property owner all or any portion of the property tax increment revenues received by the Borrower and derived solely from property taxes levied on such owner's property.

"*Revenue Account*" means the fund by that name established by the provisions of Section 4.01 hereof to be administered by the Borrower in the manner and for the purposes set forth herein.

"*Special Counsel*" means (a) as of the Closing Date, Butler Snow LLP, and (b) as of any other date, Butler Snow LLP, or such other attorneys selected by the Borrower with nationally recognized expertise in the issuance of tax-exempt debt.

"*Supplemental Public Securities Act*" means Title 11, Article 57, C.R.S.

"*Tax Certificate*" means the tax compliance certificate to be signed by the Borrower, in a form acceptable to Special Counsel, relating to the requirements of Sections 103 and 141-150 of the Code.

"*Town*" means the Town of Parker, Colorado.

"*Urban Renewal Plan*" means the "Parker Central Area Reinvestment Plan" that was duly and regularly approved by the Town Council of the Town on May 18, 2009; and

"*Urban Renewal Project Area*" means the Parker Central Reinvestment Area described as such in the Urban Renewal Plan, which has been found to be blighted and which the Town has designated as appropriate for an urban renewal project.

ARTICLE II

LOAN TERMS, FEES, APPLICATION OF PROCEEDS

Section 2.01. Agreement to Make Loan. The Lender hereby agrees to make a loan to the Borrower in the original aggregate principal amount of $[par] (as previously defined, the "Loan Amount") subject to the terms and conditions of this Agreement. The Loan shall be evidenced by the Note, the form of which is set forth in Exhibit A attached hereto.

Section 2.02. Application of Loan Proceeds and Other Available Funds. On the Closing Date, the Lender will disburse the proceeds of the Loan to the Borrower to pay the costs of the Project including costs associated with the execution and delivery of the Financing Documents.

Section 2.03. Interest Rate; Default Rate; Interest Payments; Principal Payments.

(a) ***Interest Rate***. Commencing on the Closing Date to the Maturity Date, the Loan shall bear interest at a fixed rate equal to **_______**% per annum (the "Fixed Interest Rate"). Interest on the Loan shall be calculated on the basis of a 360-day year of twelve 30-day months.

(b) ***Interest Payments***. Interest payments on the Loan shall be due and payable semi-annually on each Interest Payment Date, commencing December 1, 2020.

(c) ***Principal Payments***. Principal payments on the Loan shall be due and payable on each Principal Payment Date, commencing December 1, 2020, in the amounts set forth below:

Payment Date	**Principal Amount Due**
12/1/2020	
12/1/2021	
12/1/2020	
12/1/2021	
12/1/2022	
12/1/2023	
12/1/2024	
12/1/2025	
12/1/2026	
12/1/2027	
12/1/2028	
12/1/2029	
12/1/2030	
12/1/2031	
12/1/2032	
12/1/2033	
12/1/2034*	

*Maturity Date.

(d) All principal, interest and other payments to be made hereunder by or on behalf of the Borrower to the Lender shall be made, and shall not be considered made until received, in lawful money of the United States of America in immediately available funds.

Section 2.04. Loan Prepayment. The Loan is subject to prepayment at the option of the Borrower on December 1, 2025, and on any Interest Payment Date thereafter, upon at least 45 days' notice to the Lender, in whole or in part, in integral multiples of $5,000, upon payment of the principal amount to be prepaid and accrued interest to the date of prepayment. If the Loan is prepaid in part, the amount prepaid shall be applied to the maturities set forth in Section 2.03(c) in inverse order.

Section 2.05. Expenses and Attorneys' Fees. In the event that a claim by the Lender is brought against the Borrower and the Lender prevail in such claim, the Borrower will reimburse the Lender solely from Pledged Revenue for all reasonable attorneys' and all other consultants' fees and all other costs, fees and out-of-pocket disbursements incurred by the Lender in connection with the preparation, execution, delivery, administration, defense and enforcement of this Agreement or any of the other Financing Documents, including reasonable attorneys' and all other consultants' fees and all other costs and fees (a) incurred before or after commencement of litigation or at trial, on appeal or in any other proceeding; (b) incurred in any bankruptcy proceeding and (c) related to any waivers or amendments with respect thereto (examples of costs and fees include but are not limited to fees and costs for enforcing the collection of ad valorem property taxes or confirming the priority of the Lender's claim on the Pledged Revenue or the funds and accounts established hereunder). The Borrower will also reimburse the Lender for all costs of collection of the Pledged Revenue, including all reasonable attorneys' and all other consultants' fees, before and after judgment.

Section 2.06. Lien on Pledged Revenue; Special, Limited Obligations. The Pledged Revenue is hereby irrevocably pledged to the punctual payment of the amounts due pursuant to this Loan Agreement and the Note. Such amounts shall be payable from and shall constitute an irrevocable first lien (but not necessarily an exclusive first lien) on the Pledged Revenue. Except as hereinafter provided, such amounts due pursuant to this Loan Agreement and the Note, and any Additional Obligations are equitably and ratably secured by a pledge of and lien on the Pledged Revenue and shall not be entitled to any priority one over the other in the application of the Pledged Revenue regardless of the time or times of the issuance, it being the intention of the Board that there shall be no priority among the amounts due pursuant to this Loan Agreement and the Note, and any Additional Obligations.

The Loan shall be a special, limited obligation of the Borrower secured by an irrevocable pledge of and payable solely from the Pledged Revenue. The Lender may not look to any general or other fund of the Borrower (except for the Accounts created herein) for the payment of principal of or interest thereon. The Loan shall not constitute a debt or indebtedness of the State or of any county, municipality or public body of the State, other than the Borrower, within the meaning of any Constitutional, home rule charter, or statutory debt limitation or restriction. In no event shall the Loan give rise to a general obligation or liability of the Borrower, the Town, the State, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers, or be payable out of any funds or properties other than the Pledged Revenue. Neither the members, officials, staff, attorneys or consultants of the Borrower, or the Town, nor any persons executing the Note, shall be personally liable on the Loan or subject to any personal liability or accountability by reason of the issuance thereof.

ARTICLE III

CONDITIONS TO CLOSING

Section 3.01. Conditions to Loan Closing. The funding by the Lender of the Loan pursuant to Section 2.01 hereof is conditioned upon the satisfaction of each of the following:

(a) ***The Financing Documents***. The Financing Documents shall have been duly executed and delivered by each of the respective parties thereto and shall not have been modified, amended or rescinded, shall be in full force and effect on and as of the Closing Date and executed original or certified copies of each thereof shall have been delivered to the Lender; provided, however, that with respect to the Note, the Lender shall be in receipt of the executed original.

(b) ***Borrower Proceedings***. The Lender shall have received a certified copy of all resolutions and proceedings taken by the Borrower authorizing the execution, delivery and performance of this Agreement, the Note, and the other Financing Documents to which the Borrower is a party, and the transactions contemplated hereunder and thereunder, together with such other certifications as to the specimen signatures of the officers of the Borrower authorized to sign this Agreement, the Note, and the other Financing Documents to be delivered by the Borrower hereunder and as to other matters of fact as shall reasonably be requested by the Lender.

(c) ***Governmental Approvals***. The Lender shall have received certified copies of all governmental approvals, if any, necessary for the Borrower to execute, deliver and perform its obligations under this Agreement and the other Financing Documents to which the Borrower is a party.

(d) ***Representations and Warranties True; No Default***. On the Closing Date each representation and warranty on the part of the Borrower contained in this Agreement and any other Financing Document to which the Borrower is a party are true and correct in all material respects and no Default or Event of Default has occurred and is continuing, and the Lender shall be entitled to receive certificates, signed by authorized officers of the Borrower, to such effect.

(e) ***Borrower's Certificate***. The Lender shall have received a certificate signed by an authorized officer of the Borrower, dated the Closing Date, to the same effect as provided in the foregoing Subsections 3.01(a), (b), (c) and (d). Such certificate shall cover such other matters incidental to the transactions contemplated by this Agreement or any other Financing Document as the Lender may reasonably request.

(f) ***Special Counsel's Legal Opinions***. The Lender shall have received a letter from Special Counsel to the effect that the Lender may rely upon an opinion of Special Counsel addressed to the Borrower as if such opinion were addressed to the Lender; such opinion being dated the Closing Date and stating that the obligations of the Borrower under this Agreement constitute a special revenue obligation of the Borrower, that such obligation is binding and enforceable against the Borrower in accordance with the terms of this Agreement, and that this Agreement and the Note constitute an irrevocable first lien (but not an exclusive first lien) on the Pledged Revenue; and which opinion shall address the tax exemption of the interest on the Loan for state and federal. The opinion addressed to the Borrower and the reliance letter addressed to the Lender shall be in form and substance satisfactory to the Lender and its counsel.

(g) ***Opinion of General Counsel to the Borrower***. The Lender shall have received an opinion of counsel to the Borrower dated the Closing Date and addressed to the Lender, with respect to such matters as the Lender may require, in form and substance satisfactory to the Lender and its counsel, including opinions as to the validity of the Borrower's organization and existence; to the effect that all other governmental approvals, if any, necessary for the Borrower to execute, deliver and perform its obligations under this Agreement and the other Financing Documents to which the Borrower is a party have been duly obtained; that the Authorizing Resolution has been duly and properly adopted, is in full force and effect on the Closing Date, and has not been subsequently amended; and that this Agreement and the other Financing Documents to which the Borrower is a party have been duly authorized and delivered by the Borrower.

(h) ***Opinion of Counsel to Town***. The Lender shall have received an opinion from counsel to the Town, dated the Closing Date and addressed to the Lender, with respect to such matters as the Lender may require, including, without limitation, opinions to the effect that the Urban Renewal Plan have been duly and properly adopted by the Town Council of the Town, have not been rescinded, revoked, or amended since such adoption and each remain in full force and effect; and otherwise in form and substance satisfactory to the Lender and its counsel.

(i) ***Other Certificates and Opinions***. The Lender shall have received certificates of authorized representatives of all parties to the Financing Documents with respect to such matters as the Lender may require, or opinions of counsel as the Lender may require, all in form and substance satisfactory to the Lender and its counsel.

(j) ***No Change in Law***. No law, regulation, ruling or other action of the United States, the State of Colorado or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Borrower from fulfilling its obligations under this Agreement.

(k) ***Fees and Expenses***. All Lender's counsel fees and any other fees and expenses due and payable in connection with the issuance of the Loan, the execution and delivery of this Agreement and the other Financing Documents, and any other amounts due and payable hereunder shall have been paid by the Borrower.

(l) ***Borrower Financial Information***. The Borrower shall have provided the Lender with all pertinent financial information regarding the Borrower.

(m) ***Borrower Due Diligence***. The Lender and its counsel shall have been provided with the opportunity to review all agreements, documents, and other material information relating to the Borrower, the Pledged Revenue, the Refunded Bonds, and the Borrower's ability to perform its obligations under this Agreement and the other Financing Documents to which the Borrower is a party.

(n) ***Approval of Financing Documents***. The Lender and its counsel shall have had sufficient time to review the Financing Documents and the substantially final versions of such documents shall be in form and content satisfactory to the Lender and its counsel.

(o) ***Other Requirements***. The Lender shall be in receipt of such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Lender.

(p) ***Other Legal Matters***. All other legal matters pertaining to the execution and delivery of this Agreement, the Note, and the other Financing Documents, and the issuance of the Loan shall be reasonably satisfactory to the Lender and its counsel.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01. Creation of Funds and Accounts. The following funds are hereby created and established by the Borrower, each of which shall be administered by the Borrower in accordance with the provisions hereof:

(a) the Revenue Account; and

(b) the Loan Payment Account.

Section 4.02. Revenue Account. There is hereby established a special account of the Borrower known as the "Parker Authority for Reinvestment, Tax Increment Revenue Loan, (Parker Central Projects), Series 2020A-1 Revenue Account" So long as the Loan shall be outstanding, either as to principal or interest, all Pledged Property Tax Revenues shall be immediately credited to the Revenue Account and moneys on deposit in the Revenue Account shall be transferred monthly to the Loan Payment Account pursuant to Section 4.03 until the balance of the Loan Payment Account is sufficient to pay the next installment of principal coming due and the next installment of interest coming due on the Note in accordance with Section 4.03. Such transfers to the Loan Payment Account shall be concurrently on a *pari passu* basis with any payments required to be made to any funds or accounts created in connection with any Additional Obligations. After such transfers, any remaining balance in the Revenue Account shall be used first to pay any amounts otherwise due to Lender pursuant to this Agreement and then shall be transferred to the Borrower.

Section 4.03. Loan Payment Account. From moneys on deposit in the Revenue Account and concurrently on a *pari passu* basis with any payments required to be made to any accounts created in connection with any Additional Obligations, there shall be credited to a special account held by the Borrower, which is hereby created and designated as the "Parker Authority for

Reinvestment, Tax Increment Revenue Loan, (Parker Central Projects), Series 2020A-1 Loan Payment Account" (the "Loan Payment Account"), the following amounts:

(i) ***Interest Payments.*** No later than the fifteenth day of each month, commencing in the first month following the date of delivery of the Note, at least an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of interest on the Note coming due at the next Interest Payment Date, and no later than the fifteenth day of each month thereafter, commencing in the month in which the first Interest Payment Date occurs, at least one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of interest on the Note then outstanding.

(ii) ***Principal Payments***. No later than the fifteenth day of each month, commencing in the first month following the date of delivery of the Note, at least an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Note coming due on the next Principal Payment Date, and no later than the fifteenth day of each month thereafter, commencing in the month in which the first Principal Payment Date occurs, at least one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Note coming due on the next Principal Payment Date.

If a deficiency occurs in any of the monthly deposits required by (i) or (ii) above, the next monthly deposit or deposits shall be increased until the deficiency is cured.

If prior to any Interest Payment Date or Principal Payment Date there has been accumulated in the Loan Payment Account the entire amount necessary to pay the next maturing installment of interest or principal, or both, the payment required in subsection (i) or (ii) (whichever is applicable) of this subsection, may be appropriately reduced; but the required monthly amounts shall again be so credited to such account commencing on such Interest Payment Date or Principal Payment Date.

A similar fund or account shall be created for any series of Additional Obligations and payments into such fund or account shall be made contemporaneously with and have the same priority as payments into the Loan Payment Account created hereunder.

The moneys in the Loan Payment Account shall be used only to pay the principal of, prior redemption premium if any, and interest on the Note as the same becomes due, and shall not be applied to the payment of Additional Obligations.

(iii) ***Investment Earnings***. All interest income from moneys credited to the Loan Payment Account shall be deposited therein and used for the purposes of the Loan Payment Account, and all interest income from moneys credited to the Revenue Account shall be deposited therein and use for the purposes of the Revenue Account.

ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS OF BORROWER

While any part of the Loan is outstanding or any other obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the Borrower continuously warrants, covenants and agrees as follows:

Section 5.01. Accuracy of Information. All information, certificates or statements given to the Lender by the Borrower pursuant to this Agreement and the other Financing Documents will be true and complete when given.

Section 5.02. Organization; Litigation. The Borrower is validly existing and in good standing under the laws of the State of Colorado, has all requisite power and authority and possesses all licenses, permits and approvals necessary to conduct its business. There is no litigation or administrative proceeding threatened or pending against the Borrower which could, if adversely determined, have a material adverse effect on the Borrower's financial condition.

Section 5.03. Performance of Covenants, Authority. The Borrower covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Authorizing Resolution, this Agreement, the Note, the Urban Renewal Plan, and all proceedings pertaining thereto. The Borrower covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Act, to execute and deliver the Note, this Agreement, and the other Financing Documents to which it is a party, and that all action on its part for the execution and delivery of the Note, this Agreement, and the other Financing Documents to which it is a party have been duly and effectively taken and will be duly taken as provided therein and herein, and that the Loan, the Note, this Agreement, and the other Financing Documents to which the Borrower is a party are and will be valid and enforceable obligations of the Borrower according to the terms thereof and hereof.

Section 5.04. Use of Proceeds. The Loan will be used exclusively by the Borrower for the purposes represented to the Lender and in accordance with the provisions of Section 2.02 hereof.

Section 5.05. Tax Covenants. The Borrower covenants for the benefit of the Lender that it will not take any action or omit to take any action with respect to the Loan, the proceeds thereof, or any other funds of the Borrower or any facilities financed or refinanced with the proceeds of the Loan if such action or omission (a) would cause the interest on the Loan to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code or (b) would cause interest on the Loan to lose its exemption from Colorado taxes under present Colorado law. The foregoing covenants shall remain in full force and effect notwithstanding the payment in full or defeasance of the Loan until the date on which all obligations of the Borrower in fulfilling the above covenants under the Code and Colorado law have been met.

Section 5.06. Other Liabilities. The Borrower will pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

Section 5.07. Financial Statements. The financial statements and other information previously provided to the Lender by the Borrower or provided to the Lender by the Borrower in the future are or will be complete and accurate and prepared in accordance with generally accepted accounting principles generally applicable to urban renewal authorities. There has been no material adverse change in the Borrower's financial condition since such information was provided by the Borrower to the Lender. The Borrower will (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting generally applicable to urban renewal authorities consistently applied throughout the accounting periods involved; (b) provide the Lender with such information concerning the business affairs and financial condition of the Borrower as the Lender may reasonably request, provided that such information relates to the Pledged Revenue or the Urban Renewal Project Area; and (c) without request, provide the Lender with the information set forth in Section 5.08. The Borrower shall notify the Lender promptly of all litigation or administrative proceedings, threatened or pending, against the Borrower which would, if adversely determined, in Borrower's reasonable opinion, have a material adverse effect on the Borrower's financial condition arising after the date hereof.

Section 5.08. Reporting Requirements. The Borrower will provide the following to the Lender at the times and in the manner provided below:

(a) unless otherwise available electronically on a public website, the Borrower will provide the Lender a copy of the Town's comprehensive annual financial report prepared by an independent certified public accountant, within 270 days of the close of its Fiscal Year, which shall include audited financial statements of the Town and of the Borrower as a component unit of the Town;

(b) the Borrower shall provide the Lender with a copy of its annual budget, as adopted or amended, within 30 days of adoption or amendment;

(c) as soon as available, but in no event later than December 31 of each year, the annual budget of the Borrower for the immediately succeeding Fiscal Year and, as soon as available, a copy of any proposed amendments thereto;

(d) promptly upon receipt thereof, a certification of values issued by the County Assessor containing the certified preliminary assessed valuation of the Urban Renewal Project Area, Property Tax Base Amount and the incremental valuation for that year;

(e) promptly upon receipt thereof, a certification of values issued by the County Assessor containing the Final Assessed Valuation of the Urban Renewal Project Area, Property Tax Base Amount and the incremental valuation for that year;

(f) as soon as available, a copy of any report to the Town of any auditor of the Town if and to the extent that such report relates to the Borrower as a component unit of the Town and following approval thereof by the Borrower and the Town;

(g) promptly at the time or times at which such event occurs, written notice of (i) any Default or Event of Default, and (ii) of any event likely to have a material adverse effect on the Borrower or the Loan; and

(h) promptly upon request of the Lender, the Borrower shall furnish to the Lender such other reports or information regarding the Pledged Revenue or the assets, financial condition, business or operations of the Borrower (to the extent related to the Urban Renewal Project Area) as the Lender may reasonably request, to the extent legally permissible for the Borrower to provide, including but not limited to, the population of the Borrower, details of the assessed and incremental valuation of the Urban Renewal Project Area to the extent available, the amount of overlapping debt outstanding of municipal and quasi-municipal entities within the boundaries of the Borrower and the Urban Renewal Project Area, property tax collection rates, top ten property taxpayers information, and copies of any long-term capital improvement plans.

Section 5.09. Inspection of Books and Records. The Lender shall have the right to examine any of the books and records of the Borrower at any reasonable time and as often as the Lender may reasonably desire provided, however, that (a) the Lender shall provide not less than 3 days prior notice to the Borrower of its intent to make such examination and (b) the Lender shall apply the standard of reasonableness to any request made of the Borrower with respect to such examination. Without limiting the generality of the foregoing, the Lender agrees that it shall use commercially reasonable efforts to maintain as confidential any non-public or proprietary information obtained by the Lender in exercising its rights under this Section.

Section 5.10. Instruments of Further Assurance. The Borrower covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such agreements supplemental hereto and such further acts, instruments, and transfers as the Lender may reasonably require for the better assuring, transferring, and pledging unto the Lender the Pledged Revenue; provided, however, that the Borrower shall not be obligated to incur in excess of nominal expenses in complying with this covenant.

Section 5.11. Additional Obligation Restrictions.

(a) ***No Senior Obligations***. The Borrower shall not incur any additional obligations payable from or constituting a lien upon the Pledged Revenue senior to the lien thereon of the Loan.

(b) ***Additional Obligations***. Additional Obligations may be issued, authenticated and delivered for the purpose of providing the Borrower with funds for any lawful purpose of the Borrower, so long as no Default or Event of Default has occurred and is at the time continuing under this Agreement and the Lender has been provided with a certificate of the Chairman or Executive Director of the Borrower addressed to the Lender establishing that the Pledged Revenue for any period of 12 consecutive calendar months out of the 18 calendar months next preceding the date of the issuance of such Additional Obligations were at least 150% of the combined Average Annual Debt Service Requirement of the combination of the Loan, any Additional Obligations then outstanding, and the Additional Obligations proposed to be issued. Notwithstanding the foregoing, in the case of Additional Obligations issued for the purpose of refunding less than all of the Loan and any Additional Obligations Outstanding, compliance with the above paragraph shall not be required so long as the Debt Requirements payable on the Loan and the Additional Obligations outstanding after the issuance of such Additional Obligations in each Fiscal Year does not exceed the Debt Requirements payable on the Loan and any Additional Obligations outstanding prior to the issuance of such Additional Obligations in each Fiscal Year.

(c) ***Subordinate Obligations.*** The Borrower may, subject to applicable law, issue or incur from time to time obligations which have a lien on the Pledged Revenue which is subordinate to the lien thereon of the Loan and any Additional Obligations, as determined by the Borrower, without the consent of or notice to the Owners of the Loan and any Additional Obligations at the time Outstanding or any other Person; provided, however, that no such subordinate obligations may be issued if and for so long as any Event of Default shall have occurred and be continuing hereunder.

(d) ***Certain Revenue Sharing Agreements Not Debt***. The Revenue Sharing Agreements shall not be subject to the requirements of this Section.

Section 5.12. Continued Existence. The Borrower will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Loan.

Section 5.13. Restructuring. In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of and interest on the Loan when due, the Borrower shall use its best efforts to refinance, refund, or otherwise restructure the Loan so as to avoid such a default.

Section 5.14. Operation and Management. The Borrower will continue to operate in accordance with all applicable laws, rules, regulations, and intergovernmental agreements, and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the Pledged Revenue may at all times be readily and accurately determined.

Section 5.15. Annual Audit and Budget. At least once a year in the time and manner provided by law, the Borrower will cause audits to be performed of the records relating to the Borrower's revenues and expenditures. In addition, at least once a year in the time and manner provided by law, the Borrower will cause budgets to be prepared and adopted. The audits and budgets of the Borrower may be presented as a component unit of the Town. Copies of the budgets and the audits will be filed and recorded in the places, time, and manner provided by law.

Section 5.16. No Exclusion or Sale of Property. The Borrower shall take no action that could have the effect of excluding property from the Urban Renewal Project Area and shall not sell, transfer, lease, license or dispose of any land or real property or any other property in the Urban Renewal Project Area that will result in such property becoming exempt from property taxation unless consented to in writing by the Lender.

Section 5.17. Amendments to Financing Documents Require Prior Lender Consent. The Borrower shall not amend or consent to any amendment to any Financing Document, or waive any provision thereof, without the prior written consent of the Lender.

Section 5.18. Enforcement of Certain Rights. The Borrower shall enforce all legal and contractual rights it may have to cause the County to impose, levy, collect and enforce the Pledged Property Tax Revenues and to transfer the Pledged Property Tax Revenues to the Borrower each month.

Section 5.19. Proper Allocation of New Construction and Assessed Value Increases. The Borrower shall use its best efforts to cause the County Assessor to allocate new construction within the Urban Renewal Project Area to property tax increment and to correctly allocate other increases in assessed valuation in the Urban Renewal Project Area between Property Tax Base Amount and property tax increment in any reassessment.

Section 5.20. Maintenance of Property. The Borrower shall maintain and preserve real property and other property in the Urban Renewal Project Area owned by the Borrower in good working order and condition, ordinary wear and tear excepted, except for demolition of property pursuant to the Urban Renewal Plan. **No Reduction in Pledged Property Tax Revenues**. The Borrower shall not take any action and shall oppose the taking of any action that would have the effect of reducing the Pledged Property Tax Revenues.

ARTICLE VI

DEPOSITS; INVESTMENTS

Section 6.01. Investment of Funds. Notwithstanding any provision contained herein, the Borrower shall invest moneys on deposit in any funds or accounts created in this Agreement in Permitted Investments.

Section 6.02. Compliance with Tax Covenants. Any and all interest income on moneys held and administered by the Borrower under this Agreement shall be subject to full and complete compliance at all times with the covenants and provisions of Section 5.05 hereof.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no Default or Event of Default hereunder except as provided in this Section.

(a) The Borrower fails to pay the interest on the Loan when due pursuant to this Agreement;

(b) The Borrower fails to pay the principal on the Loan when due pursuant to this Agreement;

(c) The Borrower defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the Borrower in this Agreement or the Note and fails to remedy the same to the satisfaction of the Lender within 45 days after the occurrence thereof; or

(d) the Borrower shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the Borrower shall make a general assignment for the benefit of its creditors.

Section 7.02. Remedies on Occurrence of Event of Default.

(a) ***Lender's Rights and Remedies***. Upon the occurrence and continuance of an Event of Default, the Lender shall have the following rights and remedies which may be pursued:

(i) *Receivership*. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Lender hereunder, the Lender shall be entitled as a matter of right to the appointment of a receiver or receivers of the Pledged Revenue, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the Borrower.

(ii) *Suit for Judgment*. The Lender may proceed to protect and enforce its rights under this Loan Agreement and any provision of law by such suit, action, or special proceedings as the Lender shall deem appropriate.

(iii) *Mandamus or Other Suit*. The Lender may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce its rights hereunder.

(b) ***Judgment***. No recovery of any judgment by the Lender shall in any manner or to any extent affect the lien of this Loan Agreement on the Pledged Revenue or any rights, powers, or remedies of the Lender hereunder, but such lien, rights, powers, and remedies of the Lender shall continue unimpaired as before.

(c) ***No Acceleration***. Notwithstanding anything herein to the contrary, acceleration of the Loan shall not be an available remedy for an Event of Default.

Section 7.03. Notice to Lender of Default. Notwithstanding any cure period described above, the Borrower will immediately notify the Lender in writing when it obtains knowledge of the occurrence of any Default or Event of Default.

Section 7.04. Delay or Omission No Waiver. No delay or omission of the Lender to exercise any right or power accruing upon any Default or Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Default or Event of Default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

Section 7.05. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Default or Event of Default hereunder shall extend to or affect any subsequent or any other then existing Default or Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Lender provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 7.06. Other Remedies. Nothing in this Article VII is intended to restrict the Lender's rights under any of the Financing Documents or at law, and the Lender may exercise all such rights and remedies as and when they are available.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Loan Agreement and Relationship to Other Documents. The warranties, covenants and other obligations of the Borrower (and the rights and remedies of the Lender) that are outlined in this Agreement and the other Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents, all terms will be cumulative so as to give the Lender the most favorable rights set forth in the conflicting documents, except that if there is a direct conflict between any preprinted terms and specifically negotiated terms (whether included in an addendum or otherwise), the specifically negotiated terms will control.

Section 8.02. Successors; Assignment. The Lender may transfer or assign its interests under any of the Financing Documents only with the prior written consent of the Borrower; except if such transfer or assignment is to an affiliate of the Lender. The rights, options, powers and remedies granted in this Agreement and the other Financing Documents will extend to the Lender and to its successors and permitted Lender assignees, will be binding upon the Borrower and its successors and will be applicable hereto and to all renewals and/or extensions hereof.

Section 8.03. Notice of Claims against Lender; Limitation of Certain Damages. In order to allow the Lender to mitigate any damages to the Borrower from the Lender's alleged breach of its duties under the Financing Documents or any other duty, if any, to the Borrower, the Borrower agrees to give the Lender written notice no later than 60 days after the Borrower knows of any claim or defense it has against the Lender, whether in tort or contract, relating to any action or inaction by the Lender under the Financing Documents, or the transactions related thereto, or of any defense to payment of the Borrower's obligations for any reason. The requirement of providing timely notice to the Lender represents the parties' agreed-to standard of performance regarding the duty of the Lender to mitigate damages related to claims against the Lender. Notwithstanding any claim that the Borrower may have against the Lender, and regardless of any notice the Borrower may have given the Lender, the Lender will not be liable to the Borrower for consequential and/or special damages arising therefrom, except those damages arising from the Lender's willful misconduct, gross negligence or bad faith. Failure by the Borrower to give notice to the Lender shall not waive any claims of the Borrower but such failure shall relieve the Lender of any duty to mitigate damages prior to receiving notice.

Section 8.04. Notices. Notice of any record shall be deemed delivered when the record has been (a) deposited in the United States Mail, postage pre-paid; (b) received by overnight delivery service; (c) received by telex; (d) received by telecopy; (e) received by electronic mail through the internet; or (f) when personally delivered at the following addresses:

If to the Borrower: Parker Authority for Reinvestment
c/o Executive Director
2020 E Mainstreet
Parker, Colorado 80138
Telephone: (303) 805-3168
e-mail: wfeazell@parkeronline.org

If to the Lender: JPMorgan Chase Bank, N.A.
2696 S. Colorado Blvd., Floor 01-STE 105
Boulder, Colorado 80302-5254
Attention: Jessica Loscalzo
Telephone: (303) __________
e-mail: jessica.m.loscalzo@chase.com

Section 8.05. Payments. Payments due on the Loan shall be made by wire or other means of electronic transfer of funds in lawful money of the United States. All payments may be applied by the Lender to principal, interest and other amounts due under the Note and this Agreement in any order which the Lender elects, subject to the provisions of this Agreement.

Section 8.06. Applicable Law and Jurisdiction; Interpretation; Severability. This Agreement will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. THE BORROWER AND THE LENDER HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS AGREEMENT, THE NOTE, OR THE PLEDGED REVENUE OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the Lender's rights to serve process in any manner permitted by law. This Agreement, the other Financing Documents and any amendments hereto (regardless of when executed) will be deemed effective and accepted only at the Lender's offices, and only upon the Lender's receipt of the executed originals thereof. Invalidity of any provision of this Agreement shall not affect the validity of any other provision.

Section 8.07. Copies; Entire Agreement; Modification. The Borrower hereby acknowledges the receipt of a copy of this Agreement and all other Financing Documents.

> IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE SHALL ALSO BE EFFECTIVE WITH RESPECT TO ALL OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN THE BORROWER AND THE LENDER. A MODIFICATION OF ANY OTHER CREDIT AGREEMENT NOW IN EFFECT BETWEEN THE BORROWER AND THE LENDER, WHICH OCCURS AFTER RECEIPT BY THE BORROWER OF THIS NOTICE, MAY BE MADE ONLY BY ANOTHER WRITTEN INSTRUMENT. ORAL OR IMPLIED MODIFICATIONS TO ANY SUCH CREDIT AGREEMENT ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

Section 8.08. Attachments. All documents attached hereto, including any appendices, schedules, riders, and exhibits to this Agreement, are hereby expressly incorporated by reference.

Section 8.09. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board of the Borrower, or any officer or agent of the Borrower, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the Borrower and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest on the Loan. Such recourse shall not be available either directly or indirectly through the Board of the Borrower, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Note evidencing the Loan and as a part of the consideration for such transfer, the Lender and any person purchasing or accepting the transfer of the obligations representing the Loan specifically waives any such recourse.

Section 8.10. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Note and this Agreement are entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Note and this Agreement after delivery for value.

Section 8.11. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Note or this Agreement shall be commenced more than 30 days after the authorization of the Note and this Agreement.

Section 8.12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Loan provided herein and therein shall be governed by

Section 11-57-208 of the Supplemental Public Securities Act, this Agreement, the Note, and the Authorizing Resolution. The amounts pledged to the payment of the Loan, as received by or otherwise credited to the Borrower, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority over any or all other obligations of the Borrower now existing. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Borrower irrespective of whether such persons have notice of such liens.

Section 8.13. Payment on Non-Business Days. Except as provided herein, whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of the amount due.

Section 8.14. No Registration; No Securities Depository; No CUSIP. The Borrower and the Lender hereby agree as follows: (i) the Note is not being registered under the Securities Act of 1933; (ii) the Note is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (iii) no CUSIP number will be obtained for the Note; (iv) no official statement or other offering document has been or will be prepared in connection with the private placement of the Loan with the Lender; (v) the Loan will not close through The Depository Trust Company or any other securities depository and the Note will not be in book entry form; (vi) the Note is not listed on any stock or other securities exchange; and (vi) the Loan shall not be assigned a rating by any rating agency.

Section 8.15. Sovereign Immunity. Notwithstanding any other provisions of this Agreement to the contrary, no term or condition of this Agreement or any other Financing Document shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions of the Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S., as now or hereafter amended.

Section 8.16. Termination. This Agreement shall terminate at such time as no amounts are due and owing to the Lender hereunder or under any of the other Financing Documents.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Loan Agreement as of the date set forth above.

LENDER

JPMorgan Chase Bank, N.A.

By ______________________________
Authorized Officer

BORROWER

PARKER AUTHORITY FOR REINVESTMENT

By ______________________________
Mike Waid, Chair

(SEAL)

Attest:

____
Executive Director/Secretary
Board of Commissioners

[Signature Page to Loan Agreement]

EXHIBIT A

FORM OF NOTE

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF DOUGLAS
PARKER AUTHORITY FOR REINVESTMENT
PROMISSORY NOTE (PARKER CENTRAL PROJECTS), SERIES 2020-A1
IN THE AGGREGATE PRINCIPAL AMOUNT OF
$[PAR]

Principal Sum: US $[par]

Interest Rate (per annum): 1.190% Original Issue Date: September 2, 2020

FOR VALUE RECEIVED, PARKER AUTHORITY FOR REINVESTMENT, a public body corporate and politic duly organized and existing as an urban renewal authority under the laws of the State of Colorado (hereinafter referred to as "Maker"), promises to pay to the order of JPMorgan Chase Bank, N.A., its successors and assigns (hereinafter referred to as "Payee"), at the office of Payee or its agent, designee, or assignee, or such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of _____ MILLION ____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (US $[par].00) pursuant to the terms of the Loan Agreement dated of even date herewith (the "Loan Agreement") by and between Maker and Payee, in lawful money of the United States of America. Unless and until otherwise designated in writing by Payee to Maker, all payments hereunder shall be made to Payee in accordance with the Loan Agreement.

Amounts received by Payee under this Promissory Note (this "Note") shall be applied in the manner provided by the Loan Agreement. This Note shall bear interest, be payable, mature, be prepaid, and be enforceable pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE

NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Parker Authority for Reinvestment, as Maker, has executed this Promissory Note as of the day and year first above written.

PARKER AUTHORITY FOR REINVESTMENT

By ______________________________________
Mike Waid, Chair

(SEAL)

Attest:

____
Executive Director/Secretary
Board of Commissioners

[Signature Page to Promissory Note]

EXHIBIT B

PRINCIPAL REPAYMENT SCHEDULE

Payment Date	Principal Amount Due
12/1/2020	
12/1/2021	
12/1/2022	
12/1/2023	
12/1/2024	
12/1/2025	
12/1/2026	
12/1/2027	
12/1/2028	
12/1/2029	
12/1/2030	
12/1/2031	
12/1/2032	
12/1/2033	
12/1/2034*	

*Maturity Date.

Request for Authority Board Action

Date: August 17, 2020

Submitted By: Weldy Feazell, Director

Reviewed By: Michelle Kivela, Executive Director

Title: **RESOLUTION NO. 2020-04**
A Resolution Approving and Directing the Execution and Delivery of a Loan Agreement for the Purpose of Financing Projects Pursuant to the Cottonwood Commercial Area Urban Renewal Plan.

Department: **Parker Authority for Reinvestment, Weldy Feazell**

EXECUTIVE SUMMARY

The resolution for the loan agreement with Chase Bank will allow PAR to finance and fund the expansion of the Cottonwood Bridge in the Cottonwood Urban Renewal Area.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

In coordination with the Town of Parker staff, PAR developed a capital projects list for the Cottonwood Urban Renewal Area, which could be funded through the urban renewal area. The process in which the project list developed included reviewing the Town's capital list and identify projects within the urban renewal boundaries, and then staff evaluated the projects based on eliminating or reducing blight. Staff identified that the Cottonwood bridge expansion project was the only project that fit the timing criteria in the area. Additionally, the expansion of the Cottonwood bridge was identified as a project in the Cottonwood Commercial Urban Renewal Plan, which was adopted in 2012 and amended in 2015.

The capital project list was finalized at the June 8, 2020 Study Session by the PAR Board. The final project list includes one project to expand the Cottonwood Bridge, totaling $8,000,000. To fund the project, PAR evaluated various financing options including issuing bonds or obtaining bank loans, with the assistance of the financial advisors at DA Davidson.

In July 2020, DA Davidson released a Request for Proposals (RFP) for bank loan funding to 25 banks. The Cottonwood area received term sheets from four banks. Based on the terms provided by the banks, JP Morgan Chase Bank (Chase Bank) was selected as a loan offer that provided the lowest rate.

Chase Bank Loan Term Sheet:
Total Loan Amount- $8,195,000
Term – 15 years (expiring 12/1/2034)
Interest Rate – 1.53%

The interest rates on the loan have not been locked, however, they have remained flat or slightly declined since the updated term sheets provided on August 5, 2020. It is anticipated that loan closing could occur as early as September 2, 2020. A draft of the loan document has been included in the packet for informational purposes, the loan will be finalized once we have locked the interest rates.

Based on the information provided by Chase Bank, PAR staff recommends moving forward with a bank loan from Chase Bank.

FINANCIAL IMPACT

Anticipated Financial Impacts:
- Total Loan Amount: $8,195,000
- Total Loan Repayment: $9,264,450.88
- 2020 Budget Impact: $30,345.88
- Average Annual Payment: $578,922.84

The loan payments will be made utilizing the tax increment generated from the Cottonwood Urban Renewal Area. The most recent Tax Increment Capacity study identified the future revenue for the district will provide enough revenue to repay the loan.

ATTACHMENTS

1. Resolution 2020-04 Cottonwood
2. Draft Loan Agreement -Cottonwood

RECOMMENDED MOTION

I move to approve Resolution No. 2020-04.

PAR RESOLUTION NO. 2020-04

A RESOLUTION APPROVING AND DIRECTING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT FOR THE PURPOSE OF FINANCING PROJECTS PURSUANT TO THE COTTONWOOD COMMERCIAL AREA URBAN RENEWAL PLAN.

WHEREAS, the Parker Authority for Reinvestment (the "Authority") is a public body corporate and politic, and has been duly created, organized, established and authorized by the Town of Parker, Colorado (the "Town") to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting Part 1 of Article 25 of Title 31, Colorado Revised Statutes, as amended (the "Act"); and

WHEREAS, pursuant to Section 31-25-105 of the Act, the Authority has the power to borrow money and to apply for and accept advances, loans, grants and contributions from any source for any of the purposes of the Act and to give such security as may be required; and

WHEREAS, pursuant to Section 31-25-109 of the Act, the Authority has the power to issue bonds (defined by the Act to mean any bonds, notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures or other obligations) from time to time in its discretion to finance its activities under the Act; and

WHEREAS, the Authority is authorized to issue bonds without an election; and

WHEREAS, an urban renewal plan, known as the "Cottonwood Commercial Area Urban Renewal Plan-Amended and Restated" (the "Urban Renewal Plan"), was duly and regularly approved by the Town Council of the Town for an urban renewal project under the Act; and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the Town of the Urban Renewal Plan have been duly complied with; and

WHEREAS, the Authority has determined that it is in the best interests of the Authority to finance infrastructure and placemaking improvements and other projects pursuant to the Urban Renewal Plan including the Cottonwood Bridge widening (the "Project"); and

WHEREAS, the Authority solicited proposals for financing the Project pursuant to a request for proposal process and has selected JPMorgan Chase Bank, N.A. (the "Lender") to provide the financing; and

WHEREAS, the Authority intends to enter into a Loan Agreement with the Lender to obtain a loan in the principal amount of not to exceed $8,300,000 (the "Loan") in order to finance the costs of the Project; and

WHEREAS, the Authority specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act") to the Loan; and

WHEREAS, the Loan shall be a limited obligation of the Authority payable solely from the Pledged Revenue (as defined in the Loan Agreement); and

WHEREAS, there are on file with the Secretary of the Board: (a) the proposed form of the Loan Agreement; and (b) the proposed form of the promissory note, in the form attached to the Loan Agreement (the "Note"), to be executed by the Authority and delivered to the Lender evidencing the Authority's obligation to repay the Loan.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment, that:

.

Section 1. All actions (not inconsistent with the provisions of this Resolution and the Act) heretofore taken by the Board and the officers of the Authority directed toward the Project and the entering into of the Loan Agreement and the Note (collectively, the "Financing Documents") hereby are ratified, approved and confirmed.

Section 2. The forms, terms and provisions of the Financing Documents hereby are authorized and approved and the Authority shall enter into the Financing Documents in the respective forms as are on file with the Secretary of the Board, but with such changes therein as shall be consistent with this Resolution and as the Chairman of the Board or the Executive Director of the Authority shall approve, the execution thereof being deemed conclusive approval of any such changes. The Chairman of the Board is hereby authorized and directed to execute and deliver the Financing Documents, for and on behalf of the Authority. The Executive Director/Secretary of the Board is hereby authorized and directed to affix the seal of the Authority to, and to attest those Financing Documents requiring the attestation of the Secretary.

Section 3. The officers of the Authority shall take all action which they deem necessary or reasonably required in conformity with the Act and the Supplemental Act to enter into the Financing Documents and finance the Project, including the paying of incidental expenses, which are hereby authorized to be paid, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and the Financing Documents, including, without limitation, the execution and delivery of any necessary or appropriate closing documents to be delivered in connection with the execution and delivery of the Financing Documents and the financing of the Project.

Section 4. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Executive Director of the Authority or the chief financial officer of the Authority the power to make the following determinations with respect to the Loan, including the execution of any certificates necessary or desirable to evidence such determinations, which determinations shall be subject to the restrictions and parameters set forth below:

(a) the rate or rates of interest on the Loan;

(b) the conditions on which and the prices at which the Loan may be redeemed before maturity, if any;

(c) the existence and amount of any reserve funds;

(d) the principal amount of the Loan;

(e) the amount of principal maturing in any particular year; and

(f) the dates on which principal and interest shall be paid.

The foregoing authority shall be subject to the following restrictions and parameters:

(a) the Loan shall mature not later than December 1, 2035;

(b) the principal amount of the Loan shall not exceed $8,300,000;

(c) the initial interest rate on the Loan shall not exceed 2.00%; and

(d) the maximum annual repayment amount shall not exceed $700,000 and the total repayment cost shall not exceed $10,500,000.

Section 5. The Loan and the Note are special obligations of the Authority payable solely as provided in the Loan Agreement. The principal of, premium, if any, and interest on the Loan and the Note shall not constitute an indebtedness of the Town or the State of Colorado or any political subdivision thereof, and neither the Town, the State of Colorado nor any political subdivision thereof shall be liable thereon, nor in any event shall the principal of, premium, if any, and interest on the Loan and the Note, be payable out of funds or properties other than the Pledged Revenue, as such term is defined in the Loan Agreement. Neither the Commissioners of the Authority nor any persons executing the Loan Agreement or the Note shall be liable personally on the Loan Agreement or the Note.

Section 6. After the Loan Agreement and the Note are entered into, this Resolution shall be and remain irrepealable, and may not be amended except in accordance with the Loan Agreement, until the Loan and the Note shall have been fully paid, canceled and discharged in accordance therewith.

Section 7. The officers of the Authority are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Lender and the Authority's Bond Counsel.

Section 8. The Chairman and the Executive Director are each hereby appointed as an Authorized Person, as defined in the Loan Agreement. Different or additional Authorized Persons may be appointed by resolution adopted by the Board and a certificate filed with the Lender.

Section 9. All costs and expenses incurred in connection with the Loan and the transactions contemplated by this Resolution shall be paid either from the proceeds of the Loan or from legally available moneys of the Authority, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 10. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 11. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

Section 12. This Resolution shall be in full force and effect immediately upon its passage and approval.

[Remainder of page intentionally left blank]

RESOLVED AND PASSED this 17th day of August, 2020.

____
Mike Waid, Chair

ATTEST:

By:________________________________
Carol Baumgartner, Clerk

STATE OF COLORADO)
) SS.
PARKER REINVESTMENT)
AUTHORITY)

1. I, Carol Baumgartner, the Clerk of the Parker Authority for Reinvestment, do hereby certify that:

2. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of Commissioners(the "Board") of the Parker Authority for Reinvestment (the "Authority") at a regular meeting held on August 17, 2020.

3. The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of August 17, 2020, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent
Mike Waid			
John Diak			
Debbie Lewis			
Cheryl Poage			
Joshua Rivero			
Jeff Toborg			
Renee Williams			

4. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

5. The Resolution was approved and authenticated by the signature of the Chair of the Board, sealed with the Authority seal, attested by the Secretary of the Board and recorded in the minutes of the Board.

6. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

7. Notice of the meeting of August 17, 2020 was posted at the Parker Town Hall and the Town's website, not less than twenty-four (24) hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of said Authority affixed August 17, 2020.

(SEAL)

____
Clerk

LOAN AGREEMENT

by and between

PARKER AUTHORITY FOR REINVESTMENT
as Borrower

and

JPMORGAN CHASE BANK, N.A.
as Lender

regarding

$[par]
Parker Authority for Reinvestment
Tax Increment Revenue Loan
(Cottonwood Projects)
Series 2020A-2

Dated as of September 2, 2020

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Page

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") is made and entered into as of September 2, 2020 by and between the **PARKER AUTHORITY FOR REINVESTMENT** (the "Borrower"), a public body corporate and politic duly existing under the laws of the State of Colorado, and **JPMORGAN CHASE BANK, N.A.**, in its capacity as lender (the "Lender").

RECITALS

WHEREAS, the Borrower is a public body corporate and politic and has been duly created, organized, established and authorized on June 19, 2006, by the Town Council (the "Town Council") of the Town of Parker, Colorado (the "Town") to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting part 1 of article 25 of title 31, Colorado Revised Statutes (the "Act") (all capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in Article I hereof); and

WHEREAS, pursuant to the Act, the Borrower has the power and authority to borrow money and to apply for and accept loans to accomplish the purposes set forth in the Act, and to give such security as may be required; and

WHEREAS, pursuant to the Act, an urban renewal plan, known as the "Cottonwood Commercial Area Urban Renewal Plan-Amended and Restated" was duly and regularly approved by the Town Council on February 18, 2014 (the "Urban Renewal Plan"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the Town of the Urban Renewal Plan have been duly complied with; and

WHEREAS, the Borrower has determined that it is in the best interests of the Borrower to finance infrastructure and placemaking improvements and other projects pursuant to the Urban Renewal Plan including the Cottonwood Bridge widening (the "Project"); and

WHEREAS, the Borrower has determined that it is in the best interest of the Borrower to finance the Project and to incur indebtedness in the form of a loan from the Lender in the original principal amount of $[par] (the "Loan"); and

WHEREAS, the Lender is willing to enter into this Agreement and to make the Loan to the Borrower pursuant to the terms and conditions contained herein; and

WHEREAS, the Borrower's authority to execute and deliver the Note (as defined in Article I hereof) and this Agreement and perform its obligations thereunder and hereunder is authorized pursuant to the Authorizing Resolution (as more particularly defined in Article I hereof); the Act; the provisions of Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Public Securities Act"); and all other laws thereunto enabling; and

WHEREAS, the Loan shall constitute a special revenue obligation of the Borrower payable from and secured by the Pledged Revenue, subject to the limitations set forth herein; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

ARTICLE I

DEFINITIONS

"Act" means Title 31, Article 25, Part 1, C.R.S., as amended.

"Additional Obligations" means one or more series of bonds or other securities or obligations authorized to be issued by the Borrower and having a lien on the Pledged Revenue on a parity with the lien of the Note.

"*Agreement*" means this Loan Agreement, as amended or supplemented from time to time in the accordance with the provisions hereof.

"*Authorized Person*" means the Chairman of the Board or the Executive Director of the Borrower or any designee thereof, and also means any other individual authorized by the Board to act as an Authorized Person hereunder, provided that the Borrower has provided specimen signatures for such Authorized Person(s) to the Lender.

"*Authorizing Resolution*" means the resolution adopted by the Board on August 17, 2020, authorizing the Borrower to incur the indebtedness of the Loan and execute and deliver the Note, this Agreement, and the other Financing Documents to which the Borrower is a party.

"Average Annual Debt Service Requirement" means the total Debt Requirements of the Loan or other obligations for which the computation is being made, divided by the number of years to maturity.

"*Board*" means the Board of Commissioners of the Borrower.

"*Borrower*" means Parker Authority for Reinvestment, a public body corporate and politic duly organized and existing as an urban renewal authority under the laws of the State of Colorado.

"*Business Day*" means any day other than a Saturday, a Sunday, or any holiday on which the Lender is closed for business.

"Chairman" means the Chairman of the Board.

"*Closing*" means the concurrent execution and delivery of the Note, this Agreement, and the other Financing Documents by the respective parties thereto and the issuance and disbursement of the Loan and application of the proceeds thereof in accordance with Section 2.02 hereof.

"*Closing Date*" means the date on which the Closing occurs, estimated to be on or about September 2, 2020.

"*Code*" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"*County*" means Douglas County, Colorado.

"*County Assessor*" means the assessor of Douglas County, Colorado.

"*C.R.S.*" means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

"*Debt Requirements*" means, with respect to any obligation, an amount equal to the sum of the following: (a) the principal due and to become due and (b) the interest due and to become due.

"*Default*" means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

"*Event of Default*" has the meaning set forth in Section 7.01 hereof.

"Executive Director" means the Executive Director of the Borrower.

"*Final Assessed Valuation*" means the final certified assessed valuation of all taxable property within the Urban Renewal Project Area, as calculated and recorded by the County Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

"*Financing Documents*" means this Agreement, the Note, the Authorizing Resolution, and the Urban Renewal Plan, all in form and substance satisfactory to the Lender.

"*Fiscal Year*" means the 12 months commencing on the first day of January of any calendar year and ending on the last day of December of the same calendar year, or any other twelve-month period which the Borrower or other appropriate authority hereafter may establish as the Borrower's fiscal year.

"*Interest Payment Date*" means June 1 and December 1 of each year, commencing December 1, 2020 and continuing through and including the Maturity Date.

"*Lender*" means JPMorgan Chase Bank, N.A., a national banking association, in its capacity as lender of the Loan.

"*Loan*" means the loan made by the Lender to the Borrower in the original principal amount of $[par] as evidenced by the Note and made in accordance with the terms and provisions of this Agreement.

"*Loan Amount*" means ____ MILLION ____ HUNDRED _____ THOUSAND and 00/100 U.S. Dollars ($[par]).

"*Loan Payment Account*" means the fund by that name established by the provisions of Section 4.01 hereof to be administered by the Borrower in the manner and for the purposes set forth in Section 4.03 hereof.

"*Maturity Date*" means December 1, 2035.

"*Note*" means the Promissory Note evidencing the Loan issued in the original principal amount of $[par] from the Borrower, as maker, to the Lender, as payee, and dated as of September 2, 2020.

"*Payment Date*" means a Principal Payment Date and/or an Interest Payment Date, as the context requires.

"*Permitted Investments*" means any investment or deposit permissible for the Town under then applicable law.

"*Permitted Subordinate Debt*" means Debt issued pursuant to the provisions of Section 5.11(c) hereof.

"*Pledged Property Tax Revenues*" means, for each Fiscal Year, that portion of ad valorem property taxes produced by the levy at the rates fixed each year by and for each governing body of the various taxing jurisdictions within or overlapping the Urban Renewal Project Area upon that portion of the valuation for assessment of all taxable property within the Urban Renewal Project Area which is in excess of the Property Tax Base Amount; provided, however, that such revenues shall be reduced by any lawful collection fee charged by the County; and provided further, however, that in the event of a general reassessment of taxable property in the Urban Renewal Project Area, the valuation for assessment of taxable property within the Urban Renewal Project Area shall be proportionately adjusted in accordance with such general reassessment in the manner provided by the Act; and provided further that Pledged Property Tax Revenues shall not extend to any property taxes that are placed in the Property Tax Reserve Fund for refunds of overpayments by taxpayers pursuant to Section 31-25-107(9)(b) of the Act; and provided further that Pledged Property Tax Revenues shall not include any property taxes that the Borrower is required to remit or cause to be remitted pursuant to any Revenue Sharing Agreements.

"*Pledged Revenue*" means:

(a) Pledged Property Tax Revenues;

(b) all amounts held in the funds and accounts established and maintained hereunder together with investment earnings thereon, including, without limitation, the Loan Payment Account; and

(c) all other legally available moneys which the Borrower determines, in its sole discretion, to deposit in the Loan Payment Account.

"*Principal Payment Date*" or "*Principal Payment Dates*" means December 1 of each year, commencing December 1, 2021 and continuing through December 1, 2035 (the Maturity Date).

"*Project*" means finance infrastructure and placemaking improvements and other projects pursuant to the Urban Renewal Plan including the Cottonwood Bridge widening.

"*Property Tax Base Amount*" means the amount certified by the County Assessor as the valuation for assessment of all taxable property within the Urban Renewal Project Area last certified by the County Assessor prior to the adoption of the Urban Renewal Plan; provided, however, that in the event of a general reassessment of taxable property in the Urban Renewal Project Area, the valuation for assessment of taxable property within the Urban Renewal Project Area shall be proportionately adjusted in accordance with such general reassessment in the manner required by the Act.

"Property Tax Reserve Fund" means any special reserve fund created by the Borrower pursuant to Section 31-25-107(9)(a)(III) of the Act to provide for the Borrower's pro rata portion of any property taxes that are refunded by the County to the taxpayer to the extent that there are not sufficient property taxes due to the Borrower for the County Treasurer to offset the Borrower's pro rata portion of any such refunds against any subsequent payments due to the Borrower for the urban renewal project, all as provided in such section of the Act.

"*Revenue Sharing Agreements"* means any agreements that the Borrower has or will enter into with any property owner to incentivize development or redevelopment of such owner's property located in the Urban Renewal Area by paying to any such property owner all or any portion of the property tax increment revenues received by the Borrower and derived solely from property taxes levied on such owner's property.

"*Revenue Account*" means the fund by that name established by the provisions of Section 4.01 hereof to be administered by the Borrower in the manner and for the purposes set forth herein.

"*Special Counsel*" means (a) as of the Closing Date, Butler Snow LLP, and (b) as of any other date, Butler Snow LLP, or such other attorneys selected by the Borrower with nationally recognized expertise in the issuance of tax-exempt debt.

"*Supplemental Public Securities Act*" means Title 11, Article 57, C.R.S.

"*Tax Certificate*" means the tax compliance certificate to be signed by the Borrower, in a form acceptable to Special Counsel, relating to the requirements of Sections 103 and 141-150 of the Code.

"*Town*" means the Town of Parker, Colorado.

"*Urban Renewal Plan*" means the "Cottonwood Commercial Area Urban Renewal Plan-Amended and Restated" that was duly and regularly approved by the Town Council of the Town on February 18, 2014; and

"*Urban Renewal Project Area*" means the Cottonwood Commercial Urban Renewal Area described as such in the Urban Renewal Plan, which has been found to be blighted and which the Town has designated as appropriate for an urban renewal project.

ARTICLE II

LOAN TERMS, FEES, APPLICATION OF PROCEEDS

Section 2.01. Agreement to Make Loan. The Lender hereby agrees to make a loan to the Borrower in the original aggregate principal amount of $[par] (as previously defined, the "Loan Amount") subject to the terms and conditions of this Agreement. The Loan shall be evidenced by the Note, the form of which is set forth in Exhibit A attached hereto.

Section 2.02. Application of Loan Proceeds and Other Available Funds. On the Closing Date, the Lender will disburse the proceeds of the Loan to the Borrower to pay the costs of the Project including costs associated with the execution and delivery of the Financing Documents.

Section 2.03. Interest Rate; Default Rate; Interest Payments; Principal Payments.

(a) ***Interest Rate***. Commencing on the Closing Date to the Maturity Date, the Loan shall bear interest at a fixed rate equal to **_______**% per annum (the "Fixed Interest Rate"). Interest on the Loan shall be calculated on the basis of a 360-day year of twelve 30-day months.

(b) ***Interest Payments***. Interest payments on the Loan shall be due and payable semi-annually on each Interest Payment Date, commencing December 1, 2020.

(c) ***Principal Payments***. Principal payments on the Loan shall be due and payable on each Principal Payment Date, commencing December 1, 2021, in the amounts set forth below:

Payment Date	Principal Amount Due
12/1/2021	
12/1/2020	
12/1/2021	
12/1/2022	
12/1/2023	
12/1/2024	
12/1/2025	
12/1/2026	
12/1/2027	
12/1/2028	
12/1/2029	
12/1/2030	
12/1/2031	
12/1/2032	
12/1/2033	
12/1/2034	
12/1/2035*	

*Maturity Date.

(d) All principal, interest and other payments to be made hereunder by or on behalf of the Borrower to the Lender shall be made, and shall not be considered made until received, in lawful money of the United States of America in immediately available funds.

Section 2.04. Loan Prepayment. The Loan is subject to prepayment at the option of the Borrower on December 1, 2025, and on any Interest Payment Date thereafter, upon at least 45 days' notice to the Lender, in whole or in part, in integral multiples of $5,000, upon payment of the principal amount to be prepaid and accrued interest to the date of prepayment. If the Loan is prepaid in part, the amount prepaid shall be applied to the maturities set forth in Section 2.03(c) in inverse order.

Section 2.05. Expenses and Attorneys' Fees. In the event that a claim by the Lender is brought against the Borrower and the Lender prevail in such claim, the Borrower will reimburse the Lender solely from Pledged Revenue for all reasonable attorneys' and all other consultants' fees and all other costs, fees and out-of-pocket disbursements incurred by the Lender in connection with the preparation, execution, delivery, administration, defense and enforcement of this Agreement or any of the other Financing Documents, including reasonable attorneys' and all other consultants' fees and all other costs and fees (a) incurred before or after commencement of litigation or at trial, on appeal or in any other proceeding; (b) incurred in any bankruptcy proceeding and (c) related to any waivers or amendments with respect thereto (examples of costs and fees include but are not limited to fees and costs for enforcing the collection of ad valorem property taxes or confirming the priority of the Lender's claim on the Pledged Revenue or the funds and accounts established hereunder). The Borrower will also reimburse the Lender for all costs of collection of the Pledged Revenue, including all reasonable attorneys' and all other consultants' fees, before and after judgment.

Section 2.06. Lien on Pledged Revenue; Special, Limited Obligations. The Pledged Revenue is hereby irrevocably pledged to the punctual payment of the amounts due pursuant to this Loan Agreement and the Note. Such amounts shall be payable from and shall constitute an irrevocable first lien (but not necessarily an exclusive first lien) on the Pledged Revenue. Except as hereinafter provided, such amounts due pursuant to this Loan Agreement and the Note, and any Additional Obligations are equitably and ratably secured by a pledge of and lien on the Pledged Revenue and shall not be entitled to any priority one over the other in the application of the Pledged Revenue regardless of the time or times of the issuance, it being the intention of the Board that there shall be no priority among the amounts due pursuant to this Loan Agreement and the Note, and any Additional Obligations.

The Loan shall be a special, limited obligation of the Borrower secured by an irrevocable pledge of and payable solely from the Pledged Revenue. The Lender may not look to any general or other fund of the Borrower (except for the Accounts created herein) for the payment of principal of or interest thereon. The Loan shall not constitute a debt or indebtedness of the State or of any county, municipality or public body of the State, other than the Borrower, within the meaning of any Constitutional, home rule charter, or statutory debt limitation or restriction. In no event shall the Loan give rise to a general obligation or liability of the Borrower, the Town, the State, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers, or be payable out of any funds or properties other than the Pledged Revenue. Neither the members, officials, staff, attorneys or consultants of the Borrower, or the Town, nor any persons executing the Note, shall be personally liable on the Loan or subject to any personal liability or accountability by reason of the issuance thereof.

ARTICLE III

CONDITIONS TO CLOSING

Section 3.01. Conditions to Loan Closing. The funding by the Lender of the Loan pursuant to Section 2.01 hereof is conditioned upon the satisfaction of each of the following:

(a) ***The Financing Documents***. The Financing Documents shall have been duly executed and delivered by each of the respective parties thereto and shall not have been modified, amended or rescinded, shall be in full force and effect on and as of the Closing Date and executed original or certified copies of each thereof shall have been delivered to the Lender; provided, however, that with respect to the Note, the Lender shall be in receipt of the executed original.

(b) ***Borrower Proceedings***. The Lender shall have received a certified copy of all resolutions and proceedings taken by the Borrower authorizing the execution, delivery and performance of this Agreement, the Note, and the other Financing Documents to which the Borrower is a party, and the transactions contemplated hereunder and thereunder, together with such other certifications as to the specimen signatures of the officers of the Borrower authorized to sign this Agreement, the Note, and the other Financing Documents to be delivered by the Borrower hereunder and as to other matters of fact as shall reasonably be requested by the Lender.

(c) ***Governmental Approvals***. The Lender shall have received certified copies of all governmental approvals, if any, necessary for the Borrower to execute, deliver and perform its obligations under this Agreement and the other Financing Documents to which the Borrower is a party.

(d) ***Representations and Warranties True; No Default***. On the Closing Date each representation and warranty on the part of the Borrower contained in this Agreement and any other Financing Document to which the Borrower is a party are true and correct in all material respects and no Default or Event of Default has occurred and is continuing, and the Lender shall be entitled to receive certificates, signed by authorized officers of the Borrower, to such effect.

(e) ***Borrower's Certificate***. The Lender shall have received a certificate signed by an authorized officer of the Borrower, dated the Closing Date, to the same effect as provided in the foregoing Subsections 3.01(a), (b), (c) and (d). Such certificate shall cover such other matters incidental to the transactions contemplated by this Agreement or any other Financing Document as the Lender may reasonably request.

(f) ***Special Counsel's Legal Opinions***. The Lender shall have received a letter from Special Counsel to the effect that the Lender may rely upon an opinion of Special Counsel addressed to the Borrower as if such opinion were addressed to the Lender; such opinion being dated the Closing Date and stating that the obligations of the Borrower under this Agreement constitute a special revenue obligation of the Borrower, that such obligation is binding and enforceable against the Borrower in accordance with the terms of this Agreement, and that this Agreement and the Note constitute an irrevocable first lien (but not an exclusive first lien) on the Pledged Revenue; and which opinion shall address the tax exemption of the interest on the Loan for state and federal. The opinion addressed to the Borrower and the reliance letter addressed to the Lender shall be in form and substance satisfactory to the Lender and its counsel.

(g) ***Opinion of General Counsel to the Borrower***. The Lender shall have received an opinion of counsel to the Borrower dated the Closing Date and addressed to the Lender, with respect to such matters as the Lender may require, in form and substance satisfactory to the Lender and its counsel, including opinions as to the validity of the Borrower's organization and existence; to the effect that all other governmental approvals, if any, necessary for the Borrower to execute, deliver and perform its obligations under this Agreement and the other Financing Documents to which the Borrower is a party have been duly obtained; that the Authorizing Resolution has been duly and properly adopted, is in full force and effect on the Closing Date, and has not been subsequently amended; and that this Agreement and the other Financing Documents to which the Borrower is a party have been duly authorized and delivered by the Borrower.

(h) ***Opinion of Counsel to Town***. The Lender shall have received an opinion from counsel to the Town, dated the Closing Date and addressed to the Lender, with respect to such matters as the Lender may require, including, without limitation, opinions to the effect that the Urban Renewal Plan have been duly and properly adopted by the Town Council of the Town, have not been rescinded, revoked, or amended since such adoption and each remain in full force and effect; and otherwise in form and substance satisfactory to the Lender and its counsel.

(i) ***Other Certificates and Opinions***. The Lender shall have received certificates of authorized representatives of all parties to the Financing Documents with respect to such matters as the Lender may require, or opinions of counsel as the Lender may require, all in form and substance satisfactory to the Lender and its counsel.

(j) ***No Change in Law***. No law, regulation, ruling or other action of the United States, the State of Colorado or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Borrower from fulfilling its obligations under this Agreement.

(k) ***Fees and Expenses***. All Lender's counsel fees and any other fees and expenses due and payable in connection with the issuance of the Loan, the execution and delivery of this Agreement and the other Financing Documents, and any other amounts due and payable hereunder shall have been paid by the Borrower.

(l) ***Borrower Financial Information***. The Borrower shall have provided the Lender with all pertinent financial information regarding the Borrower.

(m) ***Borrower Due Diligence***. The Lender and its counsel shall have been provided with the opportunity to review all agreements, documents, and other material information relating to the Borrower, the Pledged Revenue, the Refunded Bonds, and the Borrower's ability to perform its obligations under this Agreement and the other Financing Documents to which the Borrower is a party.

(n) ***Approval of Financing Documents***. The Lender and its counsel shall have had sufficient time to review the Financing Documents and the substantially final versions of such documents shall be in form and content satisfactory to the Lender and its counsel.

(o) ***Other Requirements***. The Lender shall be in receipt of such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Lender.

(p) ***Other Legal Matters***. All other legal matters pertaining to the execution and delivery of this Agreement, the Note, and the other Financing Documents, and the issuance of the Loan shall be reasonably satisfactory to the Lender and its counsel.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01. Creation of Funds and Accounts. The following funds are hereby created and established by the Borrower, each of which shall be administered by the Borrower in accordance with the provisions hereof:

(a) the Revenue Account; and

(b) the Loan Payment Account.

Section 4.02. Revenue Account. There is hereby established a special account of the Borrower known as the "Parker Authority for Reinvestment, Tax Increment Revenue Loan, (Cottonwood Projects), Series 2020A-2 Revenue Account" So long as the Loan shall be outstanding, either as to principal or interest, all Pledged Property Tax Revenues shall be immediately credited to the Revenue Account and moneys on deposit in the Revenue Account shall be transferred monthly to the Loan Payment Account pursuant to Section 4.03 until the balance of the Loan Payment Account is sufficient to pay the next installment of principal coming due and the next installment of interest coming due on the Note in accordance with Section 4.03. Such transfers to the Loan Payment Account shall be concurrently on a *pari passu* basis with any payments required to be made to any funds or accounts created in connection with any Additional Obligations. After such transfers, any remaining balance in the Revenue Account shall be used first to pay any amounts otherwise due to Lender pursuant to this Agreement and then shall be transferred to the Borrower.

Section 4.03. Loan Payment Account. From moneys on deposit in the Revenue Account and concurrently on a *pari passu* basis with any payments required to be made to any accounts created in connection with any Additional Obligations, there shall be credited to a special account held by the Borrower, which is hereby created and designated as the "Parker Authority for Reinvestment, Tax Increment Revenue Loan, (Cottonwood Projects), Series 2020A-2 Loan Payment Account" (the "Loan Payment Account"), the following amounts:

(i) ***Interest Payments.*** No later than the fifteenth day of each month, commencing in the first month following the date of delivery of the Note, at least an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of interest on the Note coming due at the next Interest Payment Date, and no later than the fifteenth day of each month thereafter, commencing in the month in which the first Interest Payment Date occurs, at least one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of interest on the Note then outstanding.

(ii) ***Principal Payments***. No later than the fifteenth day of each month, commencing in the first month following the date of delivery of the Note, at least an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Note coming due on the next Principal Payment Date, and no later than the fifteenth day of each month thereafter, commencing in the month in which the first Principal Payment Date occurs, at least one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Note coming due on the next Principal Payment Date.

If a deficiency occurs in any of the monthly deposits required by (i) or (ii) above, the next monthly deposit or deposits shall be increased until the deficiency is cured.

If prior to any Interest Payment Date or Principal Payment Date there has been accumulated in the Loan Payment Account the entire amount necessary to pay the next maturing installment of interest or principal, or both, the payment required in subsection (i) or (ii) (whichever is applicable) of this subsection, may be appropriately reduced; but the required monthly amounts shall again be so credited to such account commencing on such Interest Payment Date or Principal Payment Date.

A similar fund or account shall be created for any series of Additional Obligations and payments into such fund or account shall be made contemporaneously with and have the same priority as payments into the Loan Payment Account created hereunder.

The moneys in the Loan Payment Account shall be used only to pay the principal of, prior redemption premium if any, and interest on the Note as the same becomes due, and shall not be applied to the payment of Additional Obligations.

(iii) ***Investment Earnings***. All interest income from moneys credited to the Loan Payment Account shall be deposited therein and used for the purposes of the Loan Payment Account, and all interest income from moneys credited to the Revenue Account shall be deposited therein and use for the purposes of the Revenue Account.

ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS OF BORROWER

While any part of the Loan is outstanding or any other obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the Borrower continuously warrants, covenants and agrees as follows:

Section 5.01. Accuracy of Information. All information, certificates or statements given to the Lender by the Borrower pursuant to this Agreement and the other Financing Documents will be true and complete when given.

Section 5.02. Organization; Litigation. The Borrower is validly existing and in good standing under the laws of the State of Colorado, has all requisite power and authority and possesses all licenses, permits and approvals necessary to conduct its business. There is no litigation or administrative proceeding threatened or pending against the Borrower which could, if adversely determined, have a material adverse effect on the Borrower's financial condition.

Section 5.03. Performance of Covenants, Authority. The Borrower covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Authorizing Resolution, this Agreement, the Note, the Urban Renewal Plan, and all proceedings pertaining thereto. The Borrower covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Act, to execute and deliver the Note, this Agreement, and the other Financing Documents to which it is a party, and that all action on its part for the execution and delivery of the Note, this Agreement, and the other Financing Documents to which it is a party have been duly and effectively taken and will be duly taken as provided therein and herein, and that the Loan, the Note, this Agreement, and the other Financing Documents to which the Borrower is a party are and will be valid and enforceable obligations of the Borrower according to the terms thereof and hereof.

Section 5.04. Use of Proceeds. The Loan will be used exclusively by the Borrower for the purposes represented to the Lender and in accordance with the provisions of Section 2.02 hereof.

Section 5.05. Tax Covenants. The Borrower covenants for the benefit of the Lender that it will not take any action or omit to take any action with respect to the Loan, the proceeds thereof, or any other funds of the Borrower or any facilities financed or refinanced with the proceeds of the Loan if such action or omission (a) would cause the interest on the Loan to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code or (b) would cause interest on the Loan to lose its exemption from Colorado taxes under present Colorado law. The foregoing covenants shall remain in full force and effect notwithstanding the payment in full or defeasance of the Loan until the date on which all obligations of the Borrower in fulfilling the above covenants under the Code and Colorado law have been met.

Section 5.06. Other Liabilities. The Borrower will pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

Section 5.07. Financial Statements. The financial statements and other information previously provided to the Lender by the Borrower or provided to the Lender by the Borrower in the future are or will be complete and accurate and prepared in accordance with generally accepted accounting principles generally applicable to urban renewal authorities. There has been no material adverse change in the Borrower's financial condition since such information was provided by the Borrower to the Lender. The Borrower will (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting generally applicable to urban renewal authorities consistently applied throughout the accounting periods involved; (b) provide the Lender with such information concerning the business affairs and financial condition of the Borrower as the Lender may reasonably request, provided that such information relates to the Pledged Revenue or the Urban Renewal Project Area; and (c) without request, provide the Lender with the information set forth in Section 5.08. The Borrower shall notify the Lender promptly of all litigation or administrative proceedings, threatened or pending, against the Borrower which would, if adversely determined, in Borrower's reasonable opinion, have a material adverse effect on the Borrower's financial condition arising after the date hereof.

Section 5.08. Reporting Requirements. The Borrower will provide the following to the Lender at the times and in the manner provided below:

(a) unless otherwise available electronically on a public website, the Borrower will provide the Lender a copy of the Town's comprehensive annual financial report prepared by an independent certified public accountant, within 270 days of the close of its Fiscal Year, which shall include audited financial statements of the Town and of the Borrower as a component unit of the Town;

(b) the Borrower shall provide the Lender with a copy of its annual budget, as adopted or amended, within 30 days of adoption or amendment;

(c) as soon as available, but in no event later than December 31 of each year, the annual budget of the Borrower for the immediately succeeding Fiscal Year and, as soon as available, a copy of any proposed amendments thereto;

(d) promptly upon receipt thereof, a certification of values issued by the County Assessor containing the certified preliminary assessed valuation of the Urban Renewal Project Area, Property Tax Base Amount and the incremental valuation for that year;

(e) promptly upon receipt thereof, a certification of values issued by the County Assessor containing the Final Assessed Valuation of the Urban Renewal Project Area, Property Tax Base Amount and the incremental valuation for that year;

(f) as soon as available, a copy of any report to the Town of any auditor of the Town if and to the extent that such report relates to the Borrower as a component unit of the Town and following approval thereof by the Borrower and the Town;

(g) promptly at the time or times at which such event occurs, written notice of (i) any Default or Event of Default, and (ii) of any event likely to have a material adverse effect on the Borrower or the Loan; and

(h) promptly upon request of the Lender, the Borrower shall furnish to the Lender such other reports or information regarding the Pledged Revenue or the assets, financial condition, business or operations of the Borrower (to the extent related to the Urban Renewal Project Area) as the Lender may reasonably request, to the extent legally permissible for the Borrower to provide, including but not limited to, the population of the Borrower, details of the assessed and incremental valuation of the Urban Renewal Project Area to the extent available, the amount of overlapping debt outstanding of municipal and quasi-municipal entities within the boundaries of the Borrower and the Urban Renewal Project Area, property tax collection rates, top ten property taxpayers information, and copies of any long-term capital improvement plans.

Section 5.09. Inspection of Books and Records. The Lender shall have the right to examine any of the books and records of the Borrower at any reasonable time and as often as the Lender may reasonably desire provided, however, that (a) the Lender shall provide not less than 3 days prior notice to the Borrower of its intent to make such examination and (b) the Lender shall apply the standard of reasonableness to any request made of the Borrower with respect to such examination. Without limiting the generality of the foregoing, the Lender agrees that it shall use commercially reasonable efforts to maintain as confidential any non-public or proprietary information obtained by the Lender in exercising its rights under this Section.

Section 5.10. Instruments of Further Assurance. The Borrower covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such agreements supplemental hereto and such further acts, instruments, and transfers as the Lender may reasonably require for the better assuring, transferring, and pledging unto the Lender the Pledged Revenue; provided, however, that the Borrower shall not be obligated to incur in excess of nominal expenses in complying with this covenant.

Section 5.11. Additional Obligation Restrictions.

(a) ***No Senior Obligations***. The Borrower shall not incur any additional obligations payable from or constituting a lien upon the Pledged Revenue senior to the lien thereon of the Loan.

(b) ***Additional Obligations***. Additional Obligations may be issued, authenticated and delivered for the purpose of providing the Borrower with funds for any lawful purpose of the Borrower, so long as no Default or Event of Default has occurred and is at the time continuing under this Agreement and the Lender has been provided with a certificate of the Chairman or Executive Director of the Borrower addressed to the Lender establishing that the Pledged Revenue for any period of 12 consecutive calendar months out of the 18 calendar months next preceding the date of the issuance of such Additional Obligations were at least 150% of the combined Average Annual Debt Service Requirement of the combination of the Loan, any Additional Obligations then outstanding, and the Additional Obligations proposed to be issued. Notwithstanding the foregoing, in the case of Additional Obligations issued for the purpose of refunding less than all of the Loan and any Additional Obligations Outstanding, compliance with the above paragraph shall not be required so long as the Debt Requirements payable on the Loan and the Additional Obligations outstanding after the issuance of such Additional Obligations in each Fiscal Year does not exceed the Debt Requirements payable on the Loan and any Additional Obligations outstanding prior to the issuance of such Additional Obligations in each Fiscal Year.

(c) ***Subordinate Obligations.*** The Borrower may, subject to applicable law, issue or incur from time to time obligations which have a lien on the Pledged Revenue which is subordinate to the lien thereon of the Loan and any Additional Obligations, as determined by the Borrower, without the consent of or notice to the Owners of the Loan and any Additional Obligations at the time Outstanding or any other Person; provided, however, that no such subordinate obligations may be issued if and for so long as any Event of Default shall have occurred and be continuing hereunder.

(d) ***Certain Revenue Sharing Agreements Not Debt***. The Revenue Sharing Agreements shall not be subject to the requirements of this Section.

Section 5.12. Continued Existence. The Borrower will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Loan.

Section 5.13. Restructuring. In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of and interest on the Loan when due, the Borrower shall use its best efforts to refinance, refund, or otherwise restructure the Loan so as to avoid such a default.

Section 5.14. Operation and Management. The Borrower will continue to operate in accordance with all applicable laws, rules, regulations, and intergovernmental agreements, and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the Pledged Revenue may at all times be readily and accurately determined.

Section 5.15. Annual Audit and Budget. At least once a year in the time and manner provided by law, the Borrower will cause audits to be performed of the records relating to the Borrower's revenues and expenditures. In addition, at least once a year in the time and manner provided by law, the Borrower will cause budgets to be prepared and adopted. The audits and budgets of the Borrower may be presented as a component unit of the Town. Copies of the budgets and the audits will be filed and recorded in the places, time, and manner provided by law.

Section 5.16. No Exclusion or Sale of Property. The Borrower shall take no action that could have the effect of excluding property from the Urban Renewal Project Area and shall not sell, transfer, lease, license or dispose of any land or real property or any other property in the Urban Renewal Project Area that will result in such property becoming exempt from property taxation unless consented to in writing by the Lender.

Section 5.17. Amendments to Financing Documents Require Prior Lender Consent. The Borrower shall not amend or consent to any amendment to any Financing Document, or waive any provision thereof, without the prior written consent of the Lender.

Section 5.18. Enforcement of Certain Rights. The Borrower shall enforce all legal and contractual rights it may have to cause the County to impose, levy, collect and enforce the Pledged Property Tax Revenues and to transfer the Pledged Property Tax Revenues to the Borrower each month.

Section 5.19. Proper Allocation of New Construction and Assessed Value Increases. The Borrower shall use its best efforts to cause the County Assessor to allocate new construction within the Urban Renewal Project Area to property tax increment and to correctly allocate other increases in assessed valuation in the Urban Renewal Project Area between Property Tax Base Amount and property tax increment in any reassessment.

Section 5.20. Maintenance of Property. The Borrower shall maintain and preserve real property and other property in the Urban Renewal Project Area owned by the Borrower in good working order and condition, ordinary wear and tear excepted, except for demolition of property pursuant to the Urban Renewal Plan. **No Reduction in Pledged Property Tax Revenues**. The Borrower shall not take any action and shall oppose the taking of any action that would have the effect of reducing the Pledged Property Tax Revenues.

ARTICLE VI

DEPOSITS; INVESTMENTS

Section 6.01. Investment of Funds. Notwithstanding any provision contained herein, the Borrower shall invest moneys on deposit in any funds or accounts created in this Agreement in Permitted Investments.

Section 6.02. Compliance with Tax Covenants. Any and all interest income on moneys held and administered by the Borrower under this Agreement shall be subject to full and complete compliance at all times with the covenants and provisions of Section 5.05 hereof.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no Default or Event of Default hereunder except as provided in this Section.

(a) The Borrower fails to pay the interest on the Loan when due pursuant to this Agreement;

(b) The Borrower fails to pay the principal on the Loan when due pursuant to this Agreement;

(c) The Borrower defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the Borrower in this Agreement or the Note and fails to remedy the same to the satisfaction of the Lender within 45 days after the occurrence thereof; or

(d) the Borrower shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the Borrower shall make a general assignment for the benefit of its creditors.

Section 7.02. Remedies on Occurrence of Event of Default.

(a) ***Lender's Rights and Remedies***. Upon the occurrence and continuance of an Event of Default, the Lender shall have the following rights and remedies which may be pursued:

> (i) *Receivership*. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Lender hereunder, the Lender shall be entitled as a matter of right to the appointment of a receiver or receivers of the Pledged Revenue, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the Borrower.
>
> (ii) *Suit for Judgment*. The Lender may proceed to protect and enforce its rights under this Loan Agreement and any provision of law by such suit, action, or special proceedings as the Lender shall deem appropriate.
>
> (iii) *Mandamus or Other Suit*. The Lender may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce its rights hereunder.

(b) ***Judgment***. No recovery of any judgment by the Lender shall in any manner or to any extent affect the lien of this Loan Agreement on the Pledged Revenue or any rights, powers, or remedies of the Lender hereunder, but such lien, rights, powers, and remedies of the Lender shall continue unimpaired as before.

(c) ***No Acceleration***. Notwithstanding anything herein to the contrary, acceleration of the Loan shall not be an available remedy for an Event of Default.

Section 7.03. Notice to Lender of Default. Notwithstanding any cure period described above, the Borrower will immediately notify the Lender in writing when it obtains knowledge of the occurrence of any Default or Event of Default.

Section 7.04. Delay or Omission No Waiver. No delay or omission of the Lender to exercise any right or power accruing upon any Default or Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Default or Event of Default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

Section 7.05. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Default or Event of Default hereunder shall extend to or affect any subsequent or any other then existing Default or Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Lender provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 7.06. Other Remedies. Nothing in this Article VII is intended to restrict the Lender's rights under any of the Financing Documents or at law, and the Lender may exercise all such rights and remedies as and when they are available.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Loan Agreement and Relationship to Other Documents. The warranties, covenants and other obligations of the Borrower (and the rights and remedies of the Lender) that are outlined in this Agreement and the other Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents, all terms will be cumulative so as to give the Lender the most favorable rights set forth in the conflicting documents, except that if there is a direct conflict between any preprinted terms and specifically negotiated terms (whether included in an addendum or otherwise), the specifically negotiated terms will control.

Section 8.02. Successors; Assignment. The Lender may transfer or assign its interests under any of the Financing Documents only with the prior written consent of the Borrower; except if such transfer or assignment is to an affiliate of the Lender. The rights, options, powers and remedies granted in this Agreement and the other Financing Documents will extend to the Lender and to its successors and permitted Lender assignees, will be binding upon the Borrower and its successors and will be applicable hereto and to all renewals and/or extensions hereof.

Section 8.03. Notice of Claims against Lender; Limitation of Certain Damages. In order to allow the Lender to mitigate any damages to the Borrower from the Lender's alleged breach of its duties under the Financing Documents or any other duty, if any, to the Borrower, the Borrower agrees to give the Lender written notice no later than 60 days after the Borrower knows of any claim or defense it has against the Lender, whether in tort or contract, relating to any action or inaction by the Lender under the Financing Documents, or the transactions related thereto, or of any defense to payment of the Borrower's obligations for any reason. The requirement of providing timely notice to the Lender represents the parties' agreed-to standard of performance regarding the duty of the Lender to mitigate damages related to claims against the Lender. Notwithstanding any claim that the Borrower may have against the Lender, and regardless of any notice the Borrower may have given the Lender, the Lender will not be liable to the Borrower for consequential and/or special damages arising therefrom, except those damages arising from the Lender's willful misconduct, gross negligence or bad faith. Failure by the Borrower to give notice to the Lender shall not waive any claims of the Borrower but such failure shall relieve the Lender of any duty to mitigate damages prior to receiving notice.

Section 8.04. Notices. Notice of any record shall be deemed delivered when the record has been (a) deposited in the United States Mail, postage pre-paid; (b) received by overnight delivery service; (c) received by telex; (d) received by telecopy; (e) received by electronic mail through the internet; or (f) when personally delivered at the following addresses:

If to the Borrower:
Parker Authority for Reinvestment
c/o Executive Director
2020 E Mainstreet
Parker, Colorado 80138
Telephone: (303) 805-3168
e-mail: wfeazell@parkeronline.org

If to the Lender:
JPMorgan Chase Bank, N.A.
2696 S. Colorado Blvd., Floor 01-STE 105
Boulder, Colorado 80302-5254
Attention: Jessica Loscalzo
Telephone: (303) __________
e-mail: jessica.m.loscalzo@chase.com

Section 8.05. Payments. Payments due on the Loan shall be made by wire or other means of electronic transfer of funds in lawful money of the United States. All payments may be applied by the Lender to principal, interest and other amounts due under the Note and this Agreement in any order which the Lender elects, subject to the provisions of this Agreement.

Section 8.06. Applicable Law and Jurisdiction; Interpretation; Severability. This Agreement will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. THE BORROWER AND THE LENDER HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS AGREEMENT, THE NOTE, OR THE PLEDGED REVENUE OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the Lender's rights to serve process in any manner permitted by law. This Agreement, the other Financing Documents and any amendments hereto (regardless of when executed) will be deemed effective and accepted only at the Lender's offices, and only upon the Lender's receipt of the executed originals thereof. Invalidity of any provision of this Agreement shall not affect the validity of any other provision.

Section 8.07. Copies; Entire Agreement; Modification. The Borrower hereby acknowledges the receipt of a copy of this Agreement and all other Financing Documents.

> IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE SHALL ALSO BE EFFECTIVE WITH RESPECT TO ALL OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN THE BORROWER AND THE LENDER. A MODIFICATION OF ANY OTHER CREDIT AGREEMENT NOW IN EFFECT BETWEEN THE BORROWER AND THE LENDER, WHICH OCCURS AFTER RECEIPT BY THE BORROWER OF THIS NOTICE, MAY BE MADE ONLY BY ANOTHER WRITTEN INSTRUMENT. ORAL OR IMPLIED MODIFICATIONS TO ANY SUCH CREDIT AGREEMENT ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

Section 8.08. Attachments. All documents attached hereto, including any appendices, schedules, riders, and exhibits to this Agreement, are hereby expressly incorporated by reference.

Section 8.09. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board of the Borrower, or any officer or agent of the Borrower, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the Borrower and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest on the Loan. Such recourse shall not be available either directly or indirectly through the Board of the Borrower, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Note evidencing the Loan and as a part of the consideration for such transfer, the Lender and any person purchasing or accepting the transfer of the obligations representing the Loan specifically waives any such recourse.

Section 8.10. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Note and this Agreement are entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Note and this Agreement after delivery for value.

Section 8.11. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Note or this Agreement shall be commenced more than 30 days after the authorization of the Note and this Agreement.

Section 8.12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Loan provided herein and therein shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Agreement, the Note, and the Authorizing Resolution. The amounts pledged to the payment of the Loan, as received by or otherwise credited to the Borrower, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority over any or all other obligations of the Borrower now existing. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Borrower irrespective of whether such persons have notice of such liens.

Section 8.13. Payment on Non-Business Days. Except as provided herein, whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of the amount due.

Section 8.14. No Registration; No Securities Depository; No CUSIP. The Borrower and the Lender hereby agree as follows: (i) the Note is not being registered under the Securities Act of 1933; (ii) the Note is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (iii) no CUSIP number will be obtained for the Note; (iv) no official statement or other offering document has been or will be prepared in connection with the private placement of the Loan with the Lender; (v) the Loan will not close through The Depository Trust Company or any other securities depository and the Note will not be in book entry form; (vi) the Note is not listed on any stock or other securities exchange; and (vi) the Loan shall not be assigned a rating by any rating agency.

Section 8.15. Sovereign Immunity. Notwithstanding any other provisions of this Agreement to the contrary, no term or condition of this Agreement or any other Financing Document shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions of the Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S., as now or hereafter amended.

Section 8.16. Termination. This Agreement shall terminate at such time as no amounts are due and owing to the Lender hereunder or under any of the other Financing Documents.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Loan Agreement as of the date set forth above.

LENDER

JPMorgan Chase Bank, N.A.

By ____
Authorized Officer

BORROWER

PARKER AUTHORITY FOR REINVESTMENT

By ____
Mike Waid, Chair

(SEAL)

Attest:

____
Executive Director/Secretary
Board of Commissioners

[Signature Page to Loan Agreement]

EXHIBIT A

FORM OF NOTE

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF DOUGLAS
PARKER AUTHORITY FOR REINVESTMENT
PROMISSORY NOTE (COTTONWOOD PROJECTS), SERIES 2020-A2
IN THE AGGREGATE PRINCIPAL AMOUNT OF
$[PAR]

Principal Sum: US $[par]

Interest Rate (per annum): 1.190% Original Issue Date: September 2, 2020

FOR VALUE RECEIVED, PARKER AUTHORITY FOR REINVESTMENT, a public body corporate and politic duly organized and existing as an urban renewal authority under the laws of the State of Colorado (hereinafter referred to as "Maker"), promises to pay to the order of JPMorgan Chase Bank, N.A., its successors and assigns (hereinafter referred to as "Payee"), at the office of Payee or its agent, designee, or assignee, or such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of _____ MILLION ____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (US $[par].00) pursuant to the terms of the Loan Agreement dated of even date herewith (the "Loan Agreement") by and between Maker and Payee, in lawful money of the United States of America. Unless and until otherwise designated in writing by Payee to Maker, all payments hereunder shall be made to Payee in accordance with the Loan Agreement.

Amounts received by Payee under this Promissory Note (this "Note") shall be applied in the manner provided by the Loan Agreement. This Note shall bear interest, be payable, mature, be prepaid, and be enforceable pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE

NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Parker Authority for Reinvestment, as Maker, has executed this Promissory Note as of the day and year first above written.

PARKER AUTHORITY FOR REINVESTMENT

By ____
Mike Waid, Chair

(SEAL)

Attest:

____
Executive Director/Secretary
Board of Commissioners

[Signature Page to Promissory Note]

EXHIBIT B

PRINCIPAL REPAYMENT SCHEDULE

Payment Date	Principal Amount Due
12/1/2021	
12/1/2022	
12/1/2023	
12/1/2024	
12/1/2025	
12/1/2026	
12/1/2027	
12/1/2028	
12/1/2029	
12/1/2030	
12/1/2031	
12/1/2032	
12/1/2033	
12/1/2034	
12/1/2035*	

*Maturity Date.

Request for Authority Board Action

Date: August 17, 2020

Submitted By: Weldy Feazell, P3 Director

Reviewed By: Michelle Kivela, Executive Director

Title: **RESOLUTION NO. 2020-05**
A Resolution Approving the Second Amendment to the Amended and Restated Cooperation Agreement Between the Town of Parker, Colorado, and The Parker Authority for Reinvestment.

Department: **Parker Authority for Reinvestment, Weldy Feazell**

EXECUTIVE SUMMARY

The Second Amendment to the Amended and Restated Cooperation Agreement (Second Amendment), allows for the Parker Authority for Reinvestment (PAR) to fund identified capital projects and for the Town to construct the identified capital projects.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

Parker Authority for Reinvestment (PAR) and the Town entered into the Amended and Restated Cooperation Agreement (Cooperation Agreement) on December 4, 2017, and the First Amendment on April 15, 2019. The purpose of the Cooperation Agreement and its amendment are to clearly define the relationship between the two entities for the administration of the three urban renewal area plans. The Second Amendment to the Amended and Restated Cooperation Agreement (Second Amendment) continues to define the relationship as it relates to the funding and construction of the capital projects identified in Exhibit A.

PAR and Town staff have developed a capital projects list for the Parker Central and Cottonwood Urban Renewal areas. PAR will obtain and provide the funding for the capital projects and the Town will contract and construct the capital projects. The Second Amendment does not change any other provisions of the Amended and Restated Cooperation Agreement.

FINANCIAL IMPACT

None.

ATTACHMENTS

1. Resolution 2020-05

RECOMMENDED MOTION

I move to approve Resolution No. 2020-05.

PAR RESOLUTION NO. 2020-05

TITLE: A RESOLUTION APPROVING THE SECOND AMENDMENT TO THE AMENDED AND RESTATED COOPERATION AGREEMENT BETWEEN THE TOWN OF PARKER, COLORADO, AND THE PARKER AUTHORITY FOR REINVESTMENT

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment that:

Section 1. The Second Amendment to the Amended and Restated Cooperation Agreement between the Town of Parker, Colorado, and the Parker Authority for Reinvestment (the "Authority"), attached hereto as **Exhibit A,** is hereby approved, and the Chairman of the Authority is authorized to execute the same on behalf of the Authority.

RESOLVED AND PASSED this _____ day of ________________________, 2020.

____
Mike Waid, Chair

ATTEST:

By:________________________________
Carol Baumgartner, Clerk

EXHIBIT A

**SECOND AMENDMENT TO AMENDED AND RESTATED COOPERATION AGREEMENT BETWEEN
THE TOWN OF PARKER, COLORADO, AND THE PARKER AUTHORITY FOR REINVESTMENT**

THIS SECOND AMENDMENT TO AMENDED AND RESTATED COOPERATION AGREEMENT (the " Second Amendment") dated as of the ____ day of __________, 2020, is entered into by and between the Town of Parker, Colorado (the "Town"), a home rule municipal corporation of the State of Colorado, and the Parker Authority for Reinvestment (the "Authority"), a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado and the Charter of the Town.

RECITALS:

WHEREAS, the Town is a home rule municipality and municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and the Charter of the Town the Charter;

WHEREAS, the Authority is a body corporate and has been duly organized established and authorized by the Town to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Charter and the Colorado Urban Renewal Law, C.R.S. § 31-25-101, *et seq.* (the "Act");

WHEREAS, pursuant to C.R.S. § 31-25-109 of the Act the Authority has the power and authority to issue or to incur notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, advances or other obligations including refunding obligations (collectively, the "Obligations"), for the purpose of financing the activities and operations authorized to be undertaken by the Authority with respect to the projects in accordance with an adopted urban renewal plan and the Act as approved by the Town;

WHEREAS, the Town and the Authority entered into that Amended and Restated Cooperation Agreement between the Town of Parker, Colorado, and the Parker Authority for Reinvestment, dated December 4, 2017 (the "Original Restated Cooperation Agreement");

WHEREAS, the Town and the Authority entered into the First Amendment to the Amended and Restated Cooperation Agreement between the Town of Parker, Colorado and the Parker Authority for Reinvestment, dated April 15, 2019 (the “First Amendment”)

WHEREAS, the Authority has determined pursuant to the statutory authorization set forth in C.R.S. § 31-25-103(10)(c), and C.R.S. § 31-25-105(1)(c) to construct and otherwise provide for public improvements in furtherance of the urban renewal plans for the Parker Central Area and the Cottonwood Area (collectively, the "Capital Projects");

WHEREAS, the Town and the Authority now desire to enter into this Second Amendment to memorialize the relationship between the Town and the Authority regarding the construction of the Capital Projects by the Authority; and

WHEREAS, the Act, and Section 18 Article XIV of the Colorado Constitution authorize the Town and the Authority to enter into cooperative agreements such as this Second Amendment.

NOW, THEREFORE, in consideration of the foregoing recitals and the following terms and conditions, the Town and the Authority hereby agree to this Second Amendment as follows:

1. CAPITAL PROJECTS WITHIN AN URBAN RENEWAL PROJECT AREA

The Town and the Authority desire to have the Authority fund or otherwise provide the Capital Projects more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference, pursuant to C.R.S. § 31-25-103(10)(c), and C.R.S. § 31-25-105(1)(c), and seek to utilize the process set forth in this First Amendment.

The Town and the Authority therefore agree the provisions of this Second Amendment shall apply if the Authority approves the funding for the providing of any of the Capital Projects identified in Exhibit A

The Parties agree that the Authority shall provide the necessary funds for any Capital Project identified on Exhibit A, including necessary soft costs, and said funds shall thereafter be appropriated by the Town for such Capital Projects as more particularly described in the contracts of the Town approving any of the identified Capital Projects. The Town shall use the Town procurement processes and Town employees in order to contract for the completion of the Capital Projects with the segregated funds as set forth herein. The Authority shall have no obligation after providing the funds to the Town to be segregated hereunder for construction of the Capital Projects.

2. The Original Restated Cooperation Agreement and First Amendment have not been amended, except as provided in the Second Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Amended and Restated Cooperation Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

TOWN OF PARKER, COLORADO

By: ____________________________________
Mike Waid, Mayor

Attest:

____
Carol Baumgartner, CMC, Town Clerk

PARKER AUTHORITY FOR REINVESTMENT

By: ______________________________________
Mike Waid, Chairman

Attest:

____
Carol Baumgartner, CMC, Authority Clerk

EXHIBIT A

PAR CIP BONDING PROJECTS		CAPITAL TOTAL	2020	2021	2022	2023	2024
PARKER CENTRAL							
Infrastructure	Mainstreet Safety Enhancements and Circulation phase 1 Safety and circulation improvements on Mainstreet between Parker Road and Pine Drive intersections.	**$ 1,500,000**		$ 1,000,000	$ 500,000		
Placemaking	Mainstreet Beautification and Safety Enhancements (Twenty Mile to Dransfeldt) - Streetscape, pedestrian, sidewalk, lighting and landscaping improvements along Mainstreet	**$ 1,500,000**		$ 50,000	$ 1,000,000	$ 450,000	
Placemaking	O'Brien Park Southern edge/Mainstreet improvements Pedestrian and landscape improvements along the southern edge of O'Brien Park adjacent to Mainstreet.	**$ 600,000**		$ 100,000	$ 400,000	$ 100,000	
Infrastructure	Mainstreet and 20 Mile Intersection improvements - Turn lane additions at intersection for improved traffic operations, including 3/4 movement from 20 Mile to Stage Run.	**$ 1,650,000**			$ 150,000	$ 1,500,000	
Placemaking	Pikes Peak Sidewalk improvements on Pikes Peak Drive -TIMING CONCERN: ROW ACQUISITION, UTILITY RELOCATION and LANDSCAPE IMPACTS	**$ 3,000,000**		$ 100,000	$ 2,650,000	$ 250,000	
Placemaking	Mainstreet Northside Sidewalk (T&C Area) Pedestrian improvements and sidewalk widening and landscaping North side of Mainstreet in front of Town and Country Village -TIMING CONCERN: ROW ACQUISITION, UTILITY RELOCATION and LANDSCAPE IMPACTS	**$ 1,500,000**		$ 100,000	$ 1,150,000	$ 250,000	
Infrastructure	Dransfelt widening and improvments from Mainstreet to Pony Express	**$ 3,000,000**			$ 500,000	$ 2,500,000	
	PARKER CENTRAL TOTAL	**$ 12,750,000**	**$ -**	**$ 1,350,000**	**$ 6,350,000**	**$ 5,050,000**	**$ -**
COTTONWOOD							
Infrastructure	Cottonwood Bridge Widening	**$ 8,000,000**	$ 500,000	$ 7,000,000	$ 500,000		
	COTTONWOOD TOTAL	$ 8,000,000					