



**PARKER AUTHORITY FOR REINVESTMENT AGENDA**  
**July 7, 2025**  
**Immediately following the Adjournment of the Town Council Meeting**

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

2. **APPROVAL OF MINUTES**

A. June 16, 2025

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

4. **RESOLUTIONS**

**EAST MAIN PROJECT**

**Staff: Weldy Fezell, Director**

RESOLUTION NO. 2025-03

A Resolution Approving the Partial Assignment of Development and Financing Agreement by and between CD-Parker, LLC, and East Main, LLC

RESOLUTION NO. 2025-04

A Resolution Approving the Acknowledgment Agreement By and Among The Town of Parker, The Parker Authority For Reinvestment, East Main, LLC, CD-Parker, LLC, U.S. Bank National Association, PCCP CREDIT XI REIT-SUB HOLDCO, LLC, Concerning the East Main Project

RESOLUTION NO. 2025-05

A Resolution Approving the Second Amendment to Development Agreement, By and Among the Town of Parker, the Parker Authority for Reinvestment, and CD-Parker, LLC

5. **ADJOURNMENT**

**PARKER AUTHORITY FOR REINVESTMENT  
MINUTES  
JUNE 16, 2025**

Vice Chair John Diak called the meeting to order at 7:52 p.m. with all members present, except for Chair Joshua Rivero.

**APPROVAL OF MINUTES - December 2, 2024**

Anne Barrington moved and Todd Hendreks seconded to approve the minutes from December 2, 2024.

A roll call vote was taken:

Todd Hendreks - yes  
Anne Barrington - yes  
Brandi Wilks - yes  
John Diak - yes  
Erik Frandsen - yes  
Laura Hefta - yes

The motion was approved unanimously.

**PUBLIC COMMENTS**

None.

**RESOLUTIONS**

**A. RESOLUTION NO. 2025-01**

**A Resolution Establishing a Designated Public Place for the Posting of Meeting Notices as Required By the Colorado Open Meetings Law**

**Staff: Weldy Feazell, Director**

PAR is required by the Colorado Open Meetings Law to set the public posting location for meeting notices. This resolution designates [www.parkerco.gov](http://www.parkerco.gov) as the posting location for all PAR meeting notices. PAR may also post at the Town Hall or on PAR social media accounts. If there is a known outage or an emergency meeting, PAR will post a physical notice on the bulletin board at Town Hall.

**Public Comment:** None.

Erik Frandsen moved and Brandi Wilks seconded to approve Resolution No. 2025-01.

A roll call vote was taken:

Todd Hendreks - yes  
Anne Barrington - yes  
Brandi Wilks - yes  
John Diak - yes  
Erik Frandsen - yes  
Laura Hefta – yes

The motion was approved unanimously.

**B. RESOLUTION NO. 2025-02**

**First Amendment to the Redevelopment Agreement for Parker Meadows Improvements By and Between the Parker Meadows Condominium Association, Inc., the Town of Parker, and the Parker Authority for Reinvestment**

**Staff: Weldy Feazell, Director**

On October 21, 2024, the Town, Parker Authority for Reinvestment (“PAR”), and the Parker Meadows Condominium Association, Inc. (the “Association”) entered into the Development Agreement for the Becket Drive, Brompton Way, and Woodmen Drive connectivity project (the “Project”), to construct two (2) points of access for the residential units managed by the Association.

Under the Development Agreement, the Association submitted a land use application to plat and site plan the Project. On April 7, 2025, Town Council approved the exemption plat for the Project. The site plan is currently on a second referral. Once the site plan is approved, the Town will file a noncontested eminent domain proceeding to acquire title to Becket Drive and future Brompton Drive.

Under the Development Agreement, the plat, site plan, and acquisition of the Becket Drive and future Brompton Way (the “Town Conditions”) must be completed by June 30, 2025, or the Development Agreement “shall automatically terminate, unless this Agreement is amended by the parties hereto to further extend the date to satisfy the Town Conditions.” The purpose of this item is to amend the Development Agreement to extend the deadline for the Town Conditions to December 31, 2025.

**Public Comment:** None.

Brandi Wilks moved and Laura Hefta seconded to approve Resolution No. 2025-02.

A roll call vote was taken:

Todd Hendreks - yes  
 Anne Barrington - yes  
 Brandi Wilks - yes  
 John Diak - yes  
 Erik Frandsen - yes  
 Laura Hefta - yes

The motion was approved unanimously.

**ADJOURNMENT**

The meeting was adjourned at 8:01 p.m.

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Chris Vanderpool, Clerk

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John Diak, Vice-Chair



## Request for Authority Board Action

**Date:** July 7, 2025  
**Submitted By:** Weldy Feazell, Director  
**Reviewed By:** Michelle Kivela, Executive Director  
**Title:** EAST MAIN PROJECT  
**Staff:** Weldy Feazell, Director

### **EXECUTIVE SUMMARY**

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The purpose of this item is to address a request by CD-Parker, LLC, that the Town Council and the Parker Authority for Reinvestment (“PAR”) approve the Partial Assignment of Development and Financing Agreement (the “Assignment Agreement”), the Acknowledgement Agreement, and the Second Amendment to Development Agreement (the “Second Amendment”), and that the Town approve the Acknowledgement and Termination of Covenant Agreement (the “Covenant Agreement”), which agreements are necessary for CD-Parker, LLC, to secure the financing necessary to construct the East Main project.

### **STAFF RECOMMENDATION**

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Approve

### **BACKGROUND/DISCUSSION**

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On November 7, 2022, the Town, PAR and CD-Parker, LLC, entered into the Development and Financing Agreement (the “Development Agreement”) for the development of six (6) parcels of real property located adjacent to Mainstreet. The Town and PAR (as to one parcel) conveyed these parcels to CD-Parker, LLC, at no cost and agreed to revenue sharing and fee waivers in exchange for the development of these parcels by CD-Parker, LLC.

The Town and PAR included certain protections into the Development Agreement to address any material default or failure to perform by CD-Parker, LLC. The Development Agreement provides: (1) a schedule of performance; (2) only allows the assignment of the obligation to develop a parcel to an entity controlled by CD-Parker, LLC; (3) limits the ability of CD-Parker, LLC, to transfer ownership or finance any parcel until CD-Parker, LLC, obtains the governmental approvals necessary to develop a specific parcel; and (4) allows the Town/PAR to reacquire any parcel due to the default or nonperformance by CD-Parker, LLC.

The first parcel to be developed by CD-Parker, LLC, as provided by the schedule of performance contained in the Development Agreement, is the East Main parcel. At this point, CD-Parker, LLC, has obtained the governmental approvals necessary to construct the East Main project, which is a mixed-use, multistory development that includes ground-floor commercial retail space and approximately 300 multifamily residential dwelling units.

In order to develop the East Main project, CD-Parker, LLC, needs to secure construction financing. As a part of this financing:

1. CD-Parker, LLC needs the Town and PAR to approve an agreement allowing a new entity (**East Main SPE, LLC**) to assume the obligations of CD-Parker, LLC, under the Development Agreement, that are necessary to develop the East Main parcel (the attached Assignment Agreement). The Development Agreement does allow for the formation of a new entity to own and develop a parcel; provided that the new entity is controlled by CD-Parker, LLC.
2. CD-Parker, LLC, needs the Town and PAR to approve the attached Second Amendment, which will provide that CD-Parker, LLC, is the single point of contact and administrator for the allocation of payments made by the Town and PAR related to the financial incentives contained in the Development Agreement. The Development agreement is clear that CD-Parker, LLC, must retain control of the new entity. Unfortunately, the Development Agreement is not clear concerning CD-Parker, LLC's, obligation to serve as the single point of contact and administrator for allocating the payments made by the Town and PAR. The financial incentives include the sales tax collected by the Town, property taxes collected by the General Improvement District, and property tax increment collected by PAR. The Town and PAR do not want to be in the position of allocating these funds among the 6 parcels as development progresses.
3. CD-Parker, LLC, needs the Town and PAR to approve an agreement warranting that certain facts related to the Development Agreement and the East Main parcel are true and correct (the attached Acknowledgment Agreement).

In order to address the request by CD-Parker, LLC, PAR will need to approve agreements numbered 1-3 listed below, which include:

1. Resolution 2025-03 PartialAssignment and Financing Agreement;
2. Resolution 2025-04 Acknowledgement Agreement; and
3. Resolution 2025-05 Second Amendment to Development Agreement.

### **FINANCIAL IMPACT**

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No financial impact on PAR, other than the legal fees necessary to review and revise these agreements, and other matters related to the financing for the construction of the East Main project.

### **ATTACHMENTS**

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1. Resolution 2025-03
2. Resolution 2025-04
3. Resolution 2025-05

### **RECOMMENDED MOTION**

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I move to approve Resolution Nos. 2025-03, 2025-04, and 2025-05 provided that these agreements do not go into effect until the Attorney for PAR determines that the conditions necessary for recordation have been satisfied.



**PAR RESOLUTION NO. 2025-03**

**TITLE: A RESOLUTION APPROVING THE PARTIAL ASSIGNMENT OF DEVELOPMENT AND FINANCING AGREEMENT BY AND BETWEEN CD-PARKER, LLC, AND EAST MAIN, LLC**

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

Section 1. The Partial Assignment of Development and Financing Agreement by and between CD-Parker, LLC, and East Main, LLC, attached hereto as **Exhibit A**, is hereby approved by the Parker Authority for Reinvestment.

RESOLVED AND PASSED this \_\_\_\_ day of \_\_\_\_\_, 2025

\_\_\_\_\_  
Joshua Rivero, Chair

ATTEST:

By: \_\_\_\_\_  
Chris Vanderpool, Clerk

## EXHIBIT A

### PARTIAL ASSIGNMENT OF DEVELOPMENT AND FINANCING AGREEMENT

THIS PARTIAL ASSIGNMENT OF DEVELOPMENT AND FINANCING AGREEMENT (this “**Assignment**”) is made as of \_\_\_\_\_, 2025 by and between CD-PARKER, LLC, a Colorado limited liability company (“**Assignor**”), and EAST MAIN SPE, LLC, a Delaware limited liability company (“**Assignee**”).

#### RECITALS

A. Assignor, the Town of Parker, a Colorado municipal corporation (the “**Town**”), and the Parker Authority for Reinvestment, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado (“**PAR**”), are parties to that certain Development and Financing Agreement dated as of November 7, 2022 and recorded under Reception No. 2022071737 in the real property records of Douglas County, Colorado, as amended by that certain Amendment to Development and Financing Agreement dated as of June 3, 2024 and recorded under Reception No. 2024028452 in the real property records of Douglas County, Colorado (the “**DFA**”).

B. Contemporaneously herewith, Assignor is conveying to Assignee the real property described on Exhibit A attached hereto (“**Parcel C**”), which such Parcel C constitutes a portion of the Property (as defined in the DFA), and, in connection therewith, Assignor desires to partially assign to Assignee the DFA to Assignee with respect to the Parcel C (the “**Partial Assignment**”).

#### ASSIGNMENT

1. Partial Assignment. Assignor hereby assigns, sells, transfers, sets over and delivers to Assignee all of Assignor’s estate, right, title, interest and obligations in, to, and under the DFA solely as it pertains to Parcel C, and Assignee hereby accepts such assignment solely as the same relates to Parcel C. Assignee hereby assumes all obligations of Assignor under the DFA solely with respect to Parcel C. Unless otherwise agreed in writing by Assignor and Assignee, Assignee shall be entitled to all Add-On PIF Revenue, Pledged Revenue, Tax Increment Payment, and Remittance Payments (as each such term is defined in the DFA) (collectively, the “**Incentives**”) payable in accordance with the terms of the DFA, solely to the extent the same are derived from Parcel C. Assignee acknowledges that Assignor will remain the payee of all Incentives from the Town and/or PAR under the DFA and Assignor agrees that to the extent it receives any Incentives allocable to Parcel C, Assignor agrees it shall remit the same to Assignee within 30 days thereafter. Assignee shall have the right, at its sole cost and expense, to review the books and records of Assignor so as to be able to substantiate and confirm all Incentives payable to Assignee and collected by Assignor have been remitted in accordance with the above, but unless otherwise permitted by the Town or PAR shall not have any right to request an accounting or other information from the Town or PAR.

2. Counterpart. This Assignment may be executed and delivered in separate counterparts.

3. Acknowledgement of City Consent. By their execution set forth below, the Town and PAR, based on the written representations of Assignor and other materials and information otherwise provided by Assignor, hereby acknowledge that this Assignment is made in conformance with Section 8.21 of the DFA.

4. Recording. Assignor and Assignee acknowledge and agree that this Assignment may be recorded in the real property records of Douglas County, Colorado.

5. Failure of Loan Closing. In the event Assignee fails to close the loan for construction financing on Parcel C within thirty (30) days after the recording of this Assignment in the real property records of Douglas County, Colorado, this Assignment shall automatically be void and of no force or effect. The

closing of such construction financing may be evidenced and established by the recording of a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing from Assignee to the Public Trustee of Douglas County, Colorado, for the benefit of U.S. Bank National Association (the “**Deed of Trust**”). Provided the Deed of Trust is recorded within such thirty (30) day period, no separate confirmation or evidence of the closing of the loan shall be required in order to evidence satisfaction of this requirement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



ASSIGNEE:

EAST MAIN SPE, LLC,  
a Delaware limited liability company

By: Confluence Companies, LLC,  
a Colorado limited liability company,  
its Manager

By: \_\_\_\_\_  
Name: Anthony De Simone  
Its: Manager

STATE OF COLORADO        )  
  ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_ day of \_\_\_\_\_, 2025, by  
Anthony De Simone, as Manager of Confluence Companies, LLC, a Colorado limited liability company,  
as Manager of East Main SPE, LLC, a Delaware limited liability company.

Witness my hand and official seal.

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

My commission expires: \_\_\_\_\_

ACKNOWLEDGED AND ACCEPTED:

TOWN OF PARKER,  
a Colorado municipal corporation

By: \_\_\_\_\_  
Joshua Rivero, Mayor

ATTEST:

\_\_\_\_\_  
Chris Vanderpool, Town Clerk

PARKER AUTHORITY FOR REINVESTMENT,  
a body corporate duly organized and existing as  
an urban renewal authority under the laws of the State of Colorado

By: \_\_\_\_\_  
Joshua Rivero, Chair

ATTEST:

\_\_\_\_\_  
Chris Vanderpool, Authority Clerk

**EXHIBIT A**

**Legal Description**

Lot 4, Mainstreet & Pine Marketplace Fourth Amendment, County of Douglas, State of Colorado

**PAR RESOLUTION NO. 2025-04**

**TITLE: A RESOLUTION APPROVING THE ACKNOWLEDGMENT AGREEMENT BY AND AMONG THE TOWN OF PARKER, THE PARKER AUTHORITY FOR REINVESTMENT, EAST MAIN, LLC, CD-PARKER, LLC, U.S. BANK NATIONAL ASSOCIATION, AND PCCP CREDIT XI REIT-SUB HOLDCO, LLC, CONCERNING THE EAST MAIN PROJECT**

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

Section 1. The Acknowledgment Agreement by and among the Town of Parker, the Parker Authority For Reinvestment, East Main, LLC, CD-Parker, LLC, U.S. Bank National Association, PCCP CREDIT XI REIT-SUB HOLDCO, LLC, concerning the East Main Project, 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 \_\_\_\_\_, 2025

\_\_\_\_\_  
Joshua Rivero, Chair

ATTEST:

By: \_\_\_\_\_  
Chris Vanderpool, Clerk

## EXHIBIT A

### ACKNOWLEDGMENT AGREEMENT

This ACKNOWLEDGMENT AGREEMENT ("**Agreement**") is entered into effective as of \_\_\_\_\_, 2025, (the "**Effective Date**") by and among The Town of Parker, a Colorado home rule municipal corporation ("**Town**"), The Parker Authority for Reinvestment, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado ("**PAR**"), East Main SPE, LLC, a Delaware limited liability company, ("**Borrower**"), CD-Parker, LLC, a Colorado limited liability company ("**Developer**"), U.S. BANK NATIONAL ASSOCIATION, a national banking association, as administrative agent (together with its successors and/or assigns, "**Agent**") for certain lenders in connection with the Loan (as hereinafter defined) (such lenders and their respective successors and assigns, each, a "**Lender**" and, collectively, the "**Lenders**"), PCCP CREDIT XI REIT-SUB HOLDCO, LLC, a Delaware limited liability company, as a Lender (together with its successors and/or assigns, "**PCCP**"). Each of the foregoing are individually referred to herein as a "**Party**" and collectively as the "**Parties**".

### RECITALS

A. Capitalized terms that are not defined in this Agreement shall have the meanings given in the documents to which they are referenced.

B. Reference is hereby made to the following:

- i. The Development and Financing Agreement dated November 7, 2022, made by and among the Town, PAR, and Developer, recorded on November 8, 2022, in the real estate records of the Clerk and Recorder, Douglas County, Colorado (the "**Recording Office**") at Ref # 2022071737, as amended by the Amendment to Development and Financing Agreement dated June 3, 2024, recorded on July 10, 2024, in the Recording Office at Ref # 2024028452 and the Second Amendment to Development and Financing Agreement dated \_\_\_\_\_, 2025, recorded on \_\_\_\_\_, 2025, in the Recording Office at Ref # \_\_\_\_\_ (collectively the "**Development Agreement**").
- ii. The Bargain and Sale Deed dated December 12, 2022, recorded on December 15, 2022 in the Recording Office at Ref #2022077012, pursuant to which the Town conveyed to Developer, subject to the Post-Closing Covenant attached thereto as Exhibit B-2 (the "**Town Post-Closing Covenant**"), the following described real estate: Lot 4, Mainstreet & Pine Marketplace, Fourth Amendment, County of Douglas, State of Colorado, which is identified as Parcel C in the Development Agreement ("**Parcel C**").
- iii. The Bargain and Sale Deed dated December 12, 2022, recorded on December 15, 2022, in the Recording Office at Ref #2022077056, pursuant to which PAR conveyed to Developer, subject to the Post-Closing Covenant attached thereto as Exhibit B-2 (the "**PAR Post-Closing Covenant**"), the following described real estate: Lot 1A-1, Parker Central Area Filing No. 1, Amendment No. 2, according to the plat thereof recorded December 16, 2021, County of Douglas, State of Colorado, which is identified as Parcel F in the Development Agreement ("**Parcel F**"). The PAR Post-Closing Covenant incorporates by reference the Town Post-Closing Covenant.

- iv. The Certification of Developer and Borrower to the Town and PAR dated \_\_\_\_\_, 2025, certifying that all requirements under the Development Agreement and the Town-Post Closing Covenant have been fulfilled by Developer and Borrower for: (1) the termination of the Town Post-Closing Covenant solely with respect to Parcel C, including termination of the Town’s Governmental Approvals Repurchase Option and the Town’s Construction Repurchase Option contained therein, (2) the conveyance of Parcel C to Borrower, and (3) the partial assignment of the Development Agreement to Borrower solely with respect to Parcel C.
- v. The Acknowledgment by the Town and PAR of Termination of the Town Post-Closing Covenant with respect to Parcel C only, including termination of the Town’s Governmental Approvals Repurchase Option and the Town’s Construction Repurchase Option contained therein, dated \_\_\_\_\_, 2025, recorded on \_\_\_\_\_, 2025, in the Recording Office at Ref # \_\_\_\_\_.
- vi. The Special Warranty Deed dated \_\_\_\_\_, 2025, recorded on \_\_\_\_\_, 2025, in the Recording Office as Ref # \_\_\_\_\_, pursuant to which Developer conveyed Parcel C to Borrower (the “**Borrower Deed**”).
- vii. The Partial Assignment of Development Agreement dated \_\_\_\_\_, 2025, recorded on \_\_\_\_\_, 2025, pursuant to which Developer partially assigned the Development Agreement to Borrower, solely with respect to Parcel C, and Borrower accepted such assignment and assumed all of Developer’s obligations under the Development Agreement, solely with respect to Parcel C (the “**Assignment**”).
- viii. The Development Agreement for Public Improvements dated March 24, 2025, made between Developer and the Town, recorded March 25, 2025, in the Recording Office at Ref # 2025012177 (“**Public Improvements Agreement**”).
- ix. The Assignment of the Public Improvements Agreement from Developer to Borrower dated \_\_\_\_\_, 2025, recorded \_\_\_\_\_, 2025, in the Recording Office at Ref # \_\_\_\_\_ (“**PIA Assignment**”).

C. The Town and PAR have been informed that Agent and Lenders have made a loan (the “**Loan**”) to Borrower for the construction of improvements on Parcel C, pursuant to a certain Construction Loan Agreement (the “**Loan Agreement**”) dated \_\_\_\_\_, 2025, by and among Borrower, Agent, and the Lenders and secured by a certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing on Parcel C, granted by Borrower in favor of the trustee named therein for the benefit of Agent on behalf of the Lenders, dated \_\_\_\_\_, 2025, and recorded on \_\_\_\_\_, 2025, in the Recording Office at Ref # \_\_\_\_\_, 2025 (the “**Security Instrument**”).

**COVENANTS**

NOW THEREFORE, the Parties acknowledge, represent, and agree as follows:

- 1. Town Acknowledgments. The Town makes the following acknowledgments and representations, which the Town warrants are true and correct.

(a) The Town has acknowledged the termination of the Town Post-Closing Covenant solely with respect to Parcel C, including termination of the Town's Governmental Approvals Repurchase Option and the Town's Construction Repurchase Option contained therein, and that no default by Developer, or any of its successors or assigns, with respect to Parcels A, B, D, E, or F will result in a default with respect to Parcel C or a termination of the Development Agreement with respect to Parcel C.

(b) The Development Agreement is in full force and effect.

(c) The Development Agreement has not been assigned, supplemented, amended, modified or superseded since its original execution, except for the termination of the Town's Post-Closing Covenant, the Borrower Deed, and the Assignment, with respect to Parcel C.

(d) The Town has not declared any default under the Development Agreement, and to the actual knowledge of the Town (which shall mean such information as is contained in the written records of the Town), there is no present default of Developer or Borrower under the Development Agreement.

(e) As of the date of this Agreement, there are no delinquent fees, charges, assessments, or other sums owed by Developer and/or Borrower to Town under the Development Agreement.

(f) As of the date of this Agreement, to the actual knowledge of the Town, neither Developer nor Borrower has failed to deliver any notice or required document which may entitle the Town to withhold or terminate any right or benefit to which Borrower and/or Developer is entitled under the Development Agreement.

(g) In accordance with and subject to Section 8.21 of the Development Agreement, the Town has consented to the Borrower's Deed, the Assignment, and the grant of the Security Instrument by Borrower for the benefit of Agent on behalf of Lenders, all with respect to Parcel C.

2. PAR Acknowledgments. PAR makes the following acknowledgments and representations, which PAR warrants are true and correct.

(a) The Development Agreement and the PAR Post-Closing Covenant are each in full force and effect.

(b) The Development Agreement and the PAR Post-Closing Covenant have not been assigned, supplemented, amended, modified or superseded since their original execution, except, insofar as the PAR Post-Closing Covenant incorporates by reference the Town Post-Closing Covenant with respect to the termination of the Town Post-Closing Covenant, the Borrower Deed, and the Assignment, all with respect to Parcel C.

(c) PAR has not declared any default under the Development Agreement or the PAR-Post Closing Covenant, and to the actual knowledge of PAR (which shall mean such information as is contained in the written records of PAR), there is no present default of Developer or Borrower under the Development Agreement or the PAR Post-Closing Covenant.

(d) As of the date of this Agreement, there are no delinquent fees, charges, assessments, or other sums owed by Developer and/or Borrower to PAR under the Development Agreement or the PAR Post-Closing Covenant.

(e) As of the date of this Agreement, to the actual knowledge of PAR, neither Developer nor Borrower has failed to deliver any notice or required document which may entitle PAR to withhold or terminate any right or benefit to which Borrower and/or Developer is entitled under the Development Agreement or the PAR Post-Closing Covenant.

(f) PAR has acknowledged the termination of the Town Post-Closing Covenant, including termination of the Town's Governmental Approvals Repurchase Option and the Town's Construction Repurchase Option contained therein, solely with respect to Parcel C, and that no default by Developer, or any of its successors or assigns, with respect to Parcels A, B, D, E, or F will result in a default with respect to Parcel C or a termination of the Development Agreement with respect to Parcel C.

3. Developer and Borrower Acknowledgments and Agreements. Developer and Borrower, jointly and severally, make the following acknowledgments and representations, which Developer and Borrower, jointly and severally, warrant are true and correct.

(a) Pursuant to the Borrower's Deed, Borrower has acquired Parcel C subject to the Development Agreement.

(b) The termination of the Town Post-Closing Covenant with respect to Parcel C, including termination of the Governmental Approvals Repurchase Option and the Construction Repurchase Option contained therein, shall not affect the separate Post-Closing Covenants for the benefit of the Town that are applicable to Parcels A, B, D, and E, as described in the Development Agreement, nor the Governmental Approvals Repurchase Options or the Construction Repurchase Options of the Town contained therein.

(c) The termination of the Town Post-Closing Covenant with respect to Parcel C, including termination of the Governmental Approvals Repurchase Option and the Construction Repurchase Option contained therein, shall not affect the PAR Post-Closing Covenant that is applicable to Parcel F, as described in the Development Agreement, nor the Governmental Approvals Repurchase Option or the Construction Repurchase Option contained therein with respect to Parcel F.

(d) The Lender Notice and Cure Rights extended to Agent pursuant to Section 5 of this Agreement are acknowledged by Developer and Borrower as being only for the benefit of Agent on behalf of Lenders, and they do not extend any period of performance by Developer or Borrower under the Development Agreement, nor do they impair any right or remedy of the Town or PAR against Developer or Borrower in the event of breach of the Development Agreement by Developer or Borrower.

4. Agent and Lenders Acknowledgments. Agent and Lenders, jointly and severally, make the following acknowledgments and representations, which Agent and Lenders jointly and severally warrant are true and correct.

(a) Developer, Borrower, and Parcel C, are subject to and shall remain subject to the Development Agreement and the Public Improvements Agreement. The interests and rights of Agent and Lenders in and to Parcel C under the Loan Agreement and the Security Instrument are and shall remain subject to the interests and rights of Town and PAR with respect to Parcel C under the Development Agreement and the Public Improvements Agreement.

(b) The Lender Notice and Cure Rights extended to Agent in Section 5 of this Agreement are solely for the benefit of Agent on behalf of Lenders. In the event of breach or alleged breach of this Agreement by the Town and/or PAR, actions for specific performance and/or injunctive relief shall be the sole remedies available to Agent on behalf of Lenders and against the Town and/or PAR. In no event may Agent or Lenders seek or recover monetary damages, costs, or attorney fees, against the Town or PAR under any claim or theory of relief in the event of such breach or alleged breach, and Agent and Lenders jointly and severally hereby relinquish and waive any right to seek or recover a monetary award of any nature against Town and/or PAR, which waiver includes without limitation any right to seek or recover actual, direct, special, consequential, or punitive damages and any right to seek or recover an award of costs or attorney fees incurred by Agent and/or Lenders in connection with any breach or asserted breach by the Town and/or PAR.

(c) While this Agreement is in force, the Town and PAR shall only be required to communicate and interact with Agent on behalf of Lenders. Neither the Town nor PAR shall be required at any time to respond to communications, notices, or directions from anyone other than Agent on behalf of Lenders.

(d) Subject to the limitation in subpart 5(c) above, Agent and any Lender may, without the Town or PAR's consent, sell, assign, participate or securitize all or any portion of its respective rights and obligations under the Loan Agreement and the Security Instrument, and any such sale, assignment, participation or securitization to one or more financial institutions or other entities, to private investors, and any such sale, assignment, participation or securitization may be to one or more financial institutions or other entities, to private investors, and/or into the public securities market, in Agent's or such Lender's sole discretion.

5. Lender Notice and Cure Rights. The Town and PAR hereby agree to extend to Agent, as administrative agent for Lenders, the notice and cure rights described in this Section 5 ("**Lender Notice and Cure Rights**"). If a notice of default under the Development Agreement with respect to Parcel C is delivered to Borrower and/or Developer by the Town and/or PAR, the following shall apply:

(a) Town and/or PAR, as applicable, agree to deliver only to Agent, as administrative agent for Lenders, a copy of any notice of default delivered to Borrower and/or Developer under the Development Agreement. Except as provided in subpart 5(c) below, the failure of the Town and/or PAR to deliver such default notice by the Town and/or PAR (as applicable), shall not affect, delay, or impair, any notice of default delivered by Town and/or PAR to Developer or Borrower or any remedy available to Town and/or PAR.

(b) Agent, who shall have the sole authority to act on behalf of Lenders, shall have the following rights provided Agent promptly notifies the Town and/or PAR, as applicable, of its intention to cure such default and Agent promptly commences (or causes the commencement) and diligently pursues such cure to completion:

- i. the right (but not the obligation) to cure such default, or cause the same to be cured, within the period allowed Borrower and/or Developer under the Development Agreement to cure such default plus an additional thirty (30) days, or
- ii. if such default cannot, with reasonable diligence, be cured within such period, such longer time as reasonably may be required to complete such cure, but not to exceed a cumulative total for all cure periods of one hundred eighty (180) days from the date of the declaration of default, or

iii. if such default is not capable of being cured by Agent unless Agent gains possession of Parcel C pursuant to the Security Instrument, Agent shall have such additional time as may be required for Agent to gain possession of Parcel C pursuant to the terms of the Security Instrument and cure the default, but not to exceed an additional one-hundred eighty (180) days, provided, in any event, that cure must be accomplished not later than one (1) year from the date of the declaration of default.

(c) Neither the Town nor PAR shall take any action to terminate the Development Agreement with respect to Parcel C or otherwise enforce any of their default rights under the Development Agreement with respect to Parcel C without first delivering to Agent a copy of the written notice of default and affording Agent such cure periods as are set forth in subparts 5(a) and 5(b) above.

(d) If Agent shall acquire title to Parcel C by foreclosure, assignment-in-lieu of foreclosure or otherwise, the Town and PAR agree to recognize Agent as the owner of Parcel C under the Development Agreement. Agent thereafter may assign its rights with respect to Parcel C under the Development Agreement in accordance with Section 8.21 of the Development Agreement. Upon such assignment, Agent shall be released from all liability for the performance or observance of the covenants and conditions of the Development Agreement on the Borrower's part to be performed and observed from and after the date of such assignment, but only if the assignee expressly undertakes in writing such performance and observance from and after the date of such assignment.

6. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered in the manner specified in the Development Agreement for the delivery of notices. Notices may be delivered by a Party's counsel on behalf of such Party as if such Party had given such notice itself.

Agent's and PCCP's Notice Address:

U.S. Bank National Association  
950 17th Street, Eighth Floor  
Denver, Colorado 80202  
Attention: Real Estate Banking Division

With a copy to:

Riemer & Braunstein LLP  
Times Square Tower  
Seven Times Square, Suite 2506  
New York, New York 10036  
Attention: Noam D. Greenberg, Esq.

Town's Notice Address:

Town of Parker  
Attn: Town Manager  
20120 E. Mainstreet  
Parker, Colorado 80138

With a copy to:

Town of Parker  
Attn: Town Attorney  
20120 E. Mainstreet  
Parker, Colorado 80138

PAR Notice Address:

Parker Authority for Reinvestment  
Attn: Executive Director  
20120 E. Mainstreet  
Parker, Colorado 80138

With a Copy to:

Corey Hoffman, Esq.  
Hoffman, Parker, Wilson & Carberry, P.C.  
511 16<sup>th</sup> Street, Suite 610  
Denver, Colorado 80202

7. Recitals. The Recitals to this Agreement are incorporated herein by this reference.
8. Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.
9. Binding Effect, Entire Agreement. This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, and assigns. This Agreement represents the entire agreement of the Parties with respect only to the subject matter hereof.
10. Parties Not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty, to the contrary, the Parties will not be deemed to be partners or joint venturers.
11. No Third-Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other person on such Agreement. It is the express intention of the Parties that any person other than a Party receiving services or benefits as a result of this Agreement shall be deemed to be an incidental beneficiary only.
12. Interpretation. The Parties specifically acknowledge and agree that the terms of this Agreement have been mutually negotiated, and the Parties hereby specifically waive the rule or principle of contract construction which provides that any ambiguity in any term or provision of a contract will be interpreted or resolved against the Party who drafted such term or provision.
13. Amendment. Any and all changes to this Agreement, in order to be mutually effective and binding upon the Parties and their successors, must be in writing.

14. Waiver. The waiver by any Party of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant or condition herein contained, nor shall any custom or practice which may grow up among the Parties in the administration of the terms hereof be deemed a waiver of or in any way affect the rights of any Party to insist upon the performance in strict accordance with said terms.

15. Days. If the deadline for any performance or event provided for is a Saturday, a Sunday, a day on which national banks are not open for regular transaction of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day will be extended until the next day that is not any of the aforementioned days.

16. Consent to Extensions. Any notice of or consent to an extension of time under this Agreement may be executed by the Town Manager or designee on behalf of the Town and by the Executive Director of PAR on behalf of PAR.

17. Governing Law, Venue, Jury Waiver. This Agreement shall be governed and construed in accordance with Colorado law, excepting its conflict of law provisions, and the state courts in Douglas County, Colorado, shall be the agreed and exclusive venue for the commencement of any litigation claims with respect to this Agreement. Each Party hereby irrevocably waives, to the full extent permitted by law, any right to a trial by jury of any claim arising under this Agreement.

18. Payment of Fees and Expenses. Each Party agrees to pay for its own fees, costs and expenses incurred by such Party in connection with the execution and delivery of this Agreement and the related agreements and documents referenced herein.

19. Recordation. This Agreement and any amendments hereto shall be recorded in the Recording Office.

20. Execution. This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all Parties hereto had signed the same signature page. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages. The words “execute,” “execution,” “signed,” “signature,” and words of like import herein shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided by the Colorado Uniform Electronic Transactions Act.

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IN WITNESS WHEREOF, the undersigned have duly executed this Acknowledgment Agreement to be effective as of the Effective Date.

**DEVELOPER:**

CD-PARKER, LLC,  
a Colorado limited liability company

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

Name:

Title:

**BORROWER:**

EAST MAIN SPE, LLC,  
a Delaware limited liability company

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

Name:

Title:

**AGENT:**

U.S. BANK NATIONAL ASSOCIATION,  
a national banking association

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

Name:

Title:

**LENDER:**

PCCP CREDIT XI REIT-SUB HOLDCO, LLC,  
a Delaware limited liability company

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

Name:

Title:

**TOWN:**

THE TOWN OF PARKER,  
a Colorado home rule municipal corporation

By: \_\_\_\_\_  
Joshua Rivero, Mayor

ATTEST

\_\_\_\_\_  
Chris Vanderpool, Town Clerk

**PAR:**

THE PARKER AUTHORITY FOR REINVESTMENT,  
a body corporate duly organized and existing as an urban renewal  
authority under the laws of the State of Colorado

By: \_\_\_\_\_  
Joshua Rivero, Chair

ATTEST

\_\_\_\_\_  
Chris Vanderpool, Authority Clerk

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**PAR RESOLUTION NO. 2025-05**

**TITLE: A RESOLUTION APPROVING THE SECOND AMENDMENT TO DEVELOPMENT AND FINANCING AGREEMENT BY AND BETWEEN THE TOWN OF PARKER, THE PARKER AUTHORITY FOR REINVESTMENT, CD-PARKER, LLC, AND EAST MAIN, LLC**

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

Section 1. The Second Amendment to Development and Financing Agreement by and between the Town of Parker, the Parker Authority For Reinvestment, CD-Parker, LLC, and East Main, LLC, 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 \_\_\_\_\_, 2025

\_\_\_\_\_  
Joshua Rivero, Chair

ATTEST:

By: \_\_\_\_\_  
Chris Vanderpool, Clerk

## EXHIBIT A

### SECOND AMENDMENT TO DEVELOPMENT AND FINANCING AGREEMENT

THIS SECOND AMENDMENT TO DEVELOPMENT AND FINANCING AGREEMENT (this “**Second Amendment**”) is made effective as of \_\_\_\_\_, 2025 (the “**Effective Date**”), by and among the TOWN OF PARKER, a Colorado municipal corporation (the “**Town**”), the PARKER AUTHORITY FOR REINVESTMENT, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado (“**PAR**”), and CD-PARKER, LLC, a Colorado limited liability company (“**Developer**”) (collectively referred to herein as the “**Parties**”).

#### RECITALS

WHEREAS, the Town, PAR, and the Developer are parties to that certain Development and Financing Agreement (“**DF Agreement**”), effective as of November 7, 2022, which was recorded November 8, 2022, at Reception No. 2022071737, in the real estate records of the Clerk and Recorder for Douglas County, Colorado (the “**Records**”).

WHEREAS, the Town, PAR, and the Developer are parties to the first amendment to the DF Agreement, effective June 3, 2024, which was recorded July 10, 2024, at Reception No. 2024028452, in the Records (the “**First Amendment**”), to correct certain legal description errors contained in the DF Agreement and Original Deed referenced in the First Amendment.

WHEREAS, the definition of “**Developer**” contained in Section 1.01(l) of the DF Agreement does not expressly state that the rights and obligations of Developer continue under the DF Agreement after the Developer assigns rights and obligations to any entity pursuant to Section 8.21 of the DF Agreement, including without limitation the default provisions of Sections 8.03, 8.04, and 8.05 of the DF Agreement.

WHEREAS, the DF Agreement contains an error in Section 2.04, which incorrectly references “**Parcel C**” instead of the correct reference, which is “**Parcels D and E.**”

WHEREAS, the Parties desire to clarify the definition of Developer in Section 1.01(l) of the DF Agreement to expressly state Developer’s continuing obligations following assignment to another entity; to correct Section 2.04 of the DF Agreement to reference the correct parcels; and to confirm in accord with Section 2.10 of the DF Agreement that notwithstanding the assignment of all or any portion of the DF Agreement, CD-Parker, LLC is to serve as a single point of contact and remittance, and as administrator of payment allocations to any assignees, with respect to funds remitted to Developer pursuant to Articles V, VI, and VII of the DF Agreement.

NOW, THEREFORE, the Parties agree to amend the DF Agreement as follows:

1. Section 1.01(l) of the DF Agreement is amended in its entirety to read as follows:

(l) **Developer** means the entity designated in the introductory paragraph above, together with any entity to which any rights and obligations under

this Agreement are assigned as provided by Section 8.21; provided such entity expressly assumes all of Developer's obligations under this Agreement that are assigned to such assignee pursuant to a written agreement recorded in the Douglas County, Colorado, Clerk and Recorder's office. Notwithstanding a full or partial assignment, CD-Parker, LLC, and any subsequent assignor, shall not be released from any of the assigned obligations and shall remain responsible together with the assignee for the performance of the assigned obligations.

2. Section 2.04 of the DF Agreement is amended in its entirety to read as follows:

2.04 Public Plaza Development. As part of the development of the project improvements on Parcels D and E, Developer shall design and construct at its sole cost the "plaza" containing amenities and improvements for public use depicted as part of the Project Elements (the "**Plaza**"). The Plaza will be developed as part of the development of the Project improvements on Parcels D and E.

3. Section 8.21 of the DF Agreement is amended by the addition of a new sentence at the end of the Section stating as follows:

Notwithstanding a full or partial assignment of this Agreement, CD-Parker, LLC, and any subsequent assignor, shall not be released from Developer's obligations with respect to the assigned portion of this Agreement and shall remain responsible, together with the assignee, for the performance of the assigned portion of this Agreement.

4. A new Section 8.24 is added to the DF Agreement to read as follows:

8.24 Nominee and Single Point Contact for Remittances. Notwithstanding the assignment of all or any portion of the DF Agreement or any of Developer's rights and obligations thereunder, CD-Parker, LLC, shall remain the single point of contact and remittance for any remittances made to Developer (in such capacity, "**Remittance Party**") of: (i) Pledged Revenue under Article V, (ii) Tax Increment Payments under Article VI, or (iii) Remittance Payments under Article VII, of the DF Agreement. Remittances under Articles V, VI, and VII shall be made by the Town or PAR, as applicable, only to CD-Parker, LLC, and CD-Parker, LLC, shall be responsible for administering remittances with the Town and PAR and for allocating and disbursing payments to such assignees as are entitled to any portion of such remittances. CD-Parker, LLC, shall be deemed the nominee of all assignees for the receipt and disbursement of such remittances. Neither the Town nor PAR shall have any responsibility for the allocation or payment of such remittances to assignees, and CD-Parker, LLC, hereby agrees to indemnify and hold the Town and PAR harmless from any liability, costs, or damages, including without limitation reasonable attorney fees, incurred by the Town or PAR as a result of any claim, demand, or action instituted by an assignee against the Town or PAR with respect to any remittance made or to be made to CD-Parker, LLC, pursuant to Articles V, VI, and VII of the DF Agreement. Upon written request of the Remittance Party,

the Town shall consider substitution of another entity as the Remittance Party upon such terms and conditions as the Town shall reasonably require; provided, however, that no such substitution of the Remittance Party shall (i) in and of itself, release Developer of any of its obligations under the DF Agreement, or (ii) require the Town to make any remittance or other payments to, or otherwise account to, more than a single Remittance Party irrespective of the number of owners of the Parcels at any given time.

5. The Town shall cause this Second Amendment to be recorded in the Records.

6. The Developer warrants to the Town and to PAR that Developer has not assigned the DF Agreement or any portion thereof to any other person or entity, and that the Developer has the full right and authority to enter into this Second Amendment without any requirement of approval by any person or entity.

7. The DF Agreement has not been amended, except as provided by the First Amendment and this Second Amendment.

8. This Second Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same Second Amendment. This Second Amendment may not be signed electronically nor may this Second Amendment be delivered by facsimile transmission or electronic mail. The Parties shall exchange original (wet) signature documents.

*[Remainder of page intentionally left blank. Signatures on following page.]*

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to Development and Financing Agreement to be executed to be effective as of the Effective Date.

TOWN:

TOWN OF PARKER,  
a Colorado municipal corporation

By: \_\_\_\_\_  
Joshua Rivero, Mayor

ATTEST:

\_\_\_\_\_  
Chris Vanderpool, Town Clerk

PAR:

PARKER AUTHORITY FOR REINVESTMENT,  
a body corporate duly organized and existing as  
an urban renewal authority under the laws of the State of Colorado

By: \_\_\_\_\_  
Joshua Rivero, Chair

ATTEST:

\_\_\_\_\_  
Chris Vanderpool, Authority Clerk

DEVELOPER:

CD-PARKER, LLC,  
a Colorado limited liability company

By: Confluence Companies, LLC,  
a Colorado limited liability company,  
its Manager

By: \_\_\_\_\_  
Anthony De Simone, Manager