

Project Commitment Terms

The Downtown Development Authority (DDA) Board of Directors makes this preliminary commitment to participate in the 530 N. JEFFERSON ASPEN CAPITAL MANAGEMENT project based upon the following terms:

1. The commitment by the DDA is for a period of twelve (12) months commencing on the date the Board of Directors votes in favor of participation. Construction on this project must commence within twelve (12) months. If this project is being funded from administrative resources, it is contingent upon re-appropriation of funds to the Loveland Downtown Partnership by the Loveland City Council if the twelve (12) month period extends into the next budget year.

Funding type: ☐ TIF ☒ **Façade Reimbursement** ☐ **Administrative**
(Other)

2. The project owner must provide the DDA with periodic updates, the frequency to be determined on a case-by-case basis.
3. DDA legal fees will be deducted from the gross DDA commitment to the project at the lesser of either the actual cost of the legal services or 5% of the total DDA commitment to the project.
4. The project owner or authorized representative may request from the Board of Directors one twelve (12) month extension of the commitment. The extension request submitted to the DDA Executive Director, describing the reason for the delay, must be submitted in time to be considered by the Board at a regular monthly meeting held prior to the expiration of the commitment term, which at the latest would be ten (10) business days prior to the date of the regular monthly meeting scheduled to occur in the final month of the commitment. If granted, construction on the project must commence within the twelve (12) month extension period or the DDA commitment will expire. If the project owner or authorized representative fails to make an extension request prior to the expiration of the commitment term or is unable to commence construction on the project after being granted a twelve (12) month extension, a new project proposal will need to be presented to the Board for consideration. This new proposal may be the same as the original or modified.
5. If there is a change in project ownership, the continuation of this commitment requires notice to the DDA, and the Board may, at its sole discretion, require reconsideration of the DDA commitment.

6. If the funding is for a TIF project, a reduction in the private investment for taxable improvements as identified on the Larimer County Assessor tax increment worksheet, here declared at \$ NA of more than ten percent (10%) requires reconsideration of the Authority's commitment by the Board of Directors.
7. For projects requiring execution of a façade agreement and grant of façade easement, the DDA requires the project owner or authorized representative to pay the costs of a simple title search or title insurance policy, as may be determined by the DDA, including mechanics lien coverage, and the Clerk and Recorder's fees for recording of the facade agreement and grant of facade easement, unless otherwise agreed. The DDA may select the preferred title company, and shall advise the applicant. Upon completion of the project, the property owner will be required to submit certain financial information to the DDA and if required to the title company, including, but not necessarily limited to, those items used in the evaluation in connection with the request for mechanic's lien coverage
8. This commitment is contingent upon the completed project being consistent in scope, use, and design with that presented to the Board at the time this commitment was made. If there is a change to the scope, use, and design from what was presented to the Board, the owners(s) must present such changes to the DDA staff before making changes to what was approved by the DDA Board. Failure to notify the DDA Executive Director may jeopardize funds. The Executive Director is authorized to make decisions regarding minor changes. Significant changes, as determined by the Executive Director, may require Board action.
9. This commitment is expressly contingent upon the fulfillment of all the terms of, acceptance of, and execution of an agreement between the Downtown Development Authority and the project owner(s).
10. For projects with off-site public improvements, constructed in whole or in part with DDA funds, this commitment is subject to provisions in the agreement that will be executed between the project owner and the DDA, which allow the DDA to receive third-party reimbursements for the public improvements it has funded in accordance with the reimbursement policies established by the City of Loveland.

DDA Commitment

\$ 26,114.00

Release of Funds

Release of funds is contingent upon owner submission of all DDA requirements for project reimbursement, including actual cost accounting of eligible materials with documentation; if appropriate – the evidence of certificate of completion or certificate of occupancy issued by City of Loveland; acceptance of public improvements within the rights-of-way by the City of Loveland, certificate of liability insurance and grant of façade easements by the owner, and where applicable, contractor documentation of deconstruction as a method for minimizing construction and demolition waste from entering the landfill.

The date of this commitment is: 12/9/2019

Project Address: 530 N. Jefferson, Loveland, Colorado, 80537

Authorized Applicant Signature

Date

Printed Name

Date

Loveland Downtown Development Authority (DDA)

Executive Director

Date

Sean Hawkins
Printed Name