

TOWN OF LYONS URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2023-03

A RESOLUTION OF THE TOWN OF LYONS URBAN RENEWAL AUTHORITY APPROVING THE REDEVELOPMENT AND REIMBURSEMENT AGREEMENT WITH MOSS ROCK DEVELOPMENT, LLC

WHEREAS, by Resolution No. 2015-46, on May 18, 2015, the Town of Lyons Board of Trustees, established the Town of Lyons Urban Renewal Authority (the “Authority”); and

WHEREAS, the Lyons Urban Renewal Authority (“LURA”) is authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the “Act”); and

WHEREAS, more specifically, LURA has undertaken to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the Town of Lyons, Colorado (the “Town”); and

WHEREAS, the Town Board of Trustees adopted Resolution No. 2015-138 on December 21, 2015, approving the Lyons Area Urban Renewal Plan (the “Plan”), which guides the elimination and prevention of conditions of blight in the area described in the Plan (the “Plan Area”); and

WHEREAS, LURA is authorized under the Plan and the Act to utilize incentives and to expend incremental property tax revenues in order to provide for the redevelopment of the Plan Area and promote improvements of properties in the Plan Area; and

WHEREAS, MOSS ROCK DEVELOPMENT, LLC (the “Developer”) owns certain real property located within the Plan Area, generally referred to as 343, 347, 349 and 355 Main Street, Lyons, CO 80540 (the “Property”); and

WHEREAS, in furtherance of the Plan, the Developer intends to redevelop the Property and construct a 79-room boutique hotel, to include various food and beverage facilities, rooftop bar / lounge, meeting spaces, gym, specialty retail, and other amenities positioned toward hotel guests and the community alike; and

WHEREAS, LURA, finding redevelopment of the Property within the Plan Area to be within the best interest of LURA and the health, safety, and welfare of the citizens of the Town, intends to provide certain incentives to the Developer in order to facilitate the redevelopment of the Property with the expectation that LURA’s involvement will encourage and accelerate the timing of development, thus providing substantial direct and indirect benefits to the Town, its citizens, and the surrounding area in numerous ways, and furthering the elimination and prevention of conditions of blight; and

WHEREAS, LURA wishes to ensure development of the Property is financially feasible and successful by providing financial assistance to the Developer with funds generated from the collection of incremental property taxes levied upon the Property;

WHEREAS, on February 16, 2023, LURA approved Resolution No. 2023-02, approving a prior version of a Redevelopment and Reimbursement Agreement with the Developer; however, that version was not accepted by the Developer and Resolution No. 2023-02 and the related approved version of the agreement are null, void and of no force or effect as they were never executed by LURA or the Developer; and

WHEREAS, in order to further the purposes of the Act and the Plan, LURA and the Developer desire to enter into a Redevelopment and Reimbursement Agreement (the "Reimbursement Agreement"), attached hereto and made a part hereof as Exhibit A, which outlines various forms of incentives and financial assistance in accordance with the Plan and the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE TOWN OF LYONS URBAN RENEWAL AUTHORITY:

Section 1. That LURA hereby makes and adopts the determinations and findings contained in the Recitals set forth above.

Section 2. Resolution No. 2023-02, previously approved by LURA on February 16, 2023, and the agreement attached as Exhibit A thereto are hereby null, void and of no force or effect as the agreement was never executed by LURA or the Developer.

Section 3. Pursuant to the Act, it is the opinion of LURA that the Reimbursement Agreement, in substantially the form attached hereto, is in the best interest of LURA, furthers the implementation of the Plan, and is necessary for development or redevelopment of the Plan Area and the prevention and elimination of blight within the Plan Area.

Section 4. LURA has duly considered and hereby approves the Reimbursement Agreement, in substantially the form attached hereto, and directs and authorizes the Chair to execute the Reimbursement Agreement on behalf of LURA, subject to technical additions, deletions and variations as the counsel to LURA may determine to be necessary and appropriate to protect the interests of LURA or to the effectuate the purposes of this Resolution.

Section 5. That the Chair is authorized to execute any related documents or certificates necessary in connection with the transactions contemplated by the Reimbursement Agreement.

Section 6. This Resolution shall be effective immediately upon its adoption.

Adopted this _____ day of March, 2023.

TOWN OF LYONS URBAN RENEWAL AUTHORITY

By: _____
Chair Hollie Rogin

ATTEST:

Dolores M. Vasquez, CMC
Town Clerk

EXHIBIT A
REDEVELOPMENT AND REIMBURSEMENT AGREEMENT