

LURA Board November 20, 2025

# *Redevelopment Agreement with 402 Main*

Questions on Key Terms

Brownstein



Goal:

*Get LURA Board Feedback  
on Key Terms to Finalize  
Redevelopment Agreement  
for December 18, 2025  
Meeting*

# *Questions on Key Terms*

1. Materiality of building or other construction requirements.
2. Ability to “catch up” in later years (e.g., receive over 80% of increment in future years). LURA counsel and finance recommend against this because of complexity.
3. What is agreed upon % share; does this change over time?
4. Need to revisit Exhibit A (list of Eligible Improvements) or Maximum Reimbursement of \$1,746,469.00?
5. Confirm Commencement of Construction date – December 15, 2026 (if fail to do so, Agreement automatically terminates)
6. St. Vrain Market
  - A. Is Board direction that increment generated by 402 Main doesn’t go to St. Vrain for its % of total plan area increment? Need St. Vrain to amend Agreement if yes.
  - B. Confirm direction is proportionate share between all existing agreements based on increment generated. So, do not place 402 Main “ahead” of St. Vrain if there isn’t enough money to go around.