



Town of Frederick
Frederick Urban Renewal Authority
Frederick Town Hall
Board Chambers
401 Locust Street
Tuesday, May 17, 2022

5:30 P.M.
Regular Meeting

Topic: FURA Meeting
Time: May 17, 2022 05:30 PM Mountain Time (US and Canada)

Join Zoom Meeting
<https://us06web.zoom.us/j/82946513048>

Meeting ID: 829 4651 3048
One tap mobile
+13462487799,,82946513048# US (Houston)
+16699006833,,82946513048# US (San Jose)

Dial by your location
+1 346 248 7799 US (Houston)
+1 669 900 6833 US (San Jose)
+1 253 215 8782 US (Tacoma)
+1 312 626 6799 US (Chicago)
+1 929 436 2866 US (New York)
+1 301 715 8592 US (Washington DC)

Meeting ID: 829 4651 3048
Find your local number: <https://us06web.zoom.us/u/kkpjFS17o>

Built on What Matters.



**Town of Frederick
Urban Renewal Authority**

Frederick Town Hall
401 Locust Street
Tuesday, May 17, 2022

5:30 P.M.

Call to Order – Roll Call:

Approval of Agenda:

Public Comment: This portion of the Agenda is provided to allow members of the audience to provide comments to the Urban Renewal Authority. Please sign in and the Chair will call you. If your comments or concerns require an action, that item(s) will need to be placed on a later agenda. Please limit the time of your comments to three (3) minutes.

Action Agenda:

- A. 22-FURA-01 Approving the Fourth Amendment to the Purchase and Sale Agreement with Quiktrip Corporation, an Oklahoma Corporation – Ryan Johnson, Deputy Executive Director

Discussion Agenda:

- B. CDOT Update – Summit Strategies

Executive Session:

For the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators under C.R.S. Section 24-6-402(4)(e)(1) regarding potential restaurant

For the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators under C.R.S. Section 24-6-402(4)(e)(1) regarding Miners Village URA

Action Following Executive Session:

Adjournment:

Built on What Matters.



FREDERICK URBAN RENEWAL AUTHORITY ACTION MEMORANDUM

Tracie Crites, Authority Member
Dan March, Authority Member
Kevin Brown, Authority Member
Windi Padia, Authority Member
Mark Lamach, Authority Member
Chad teVelde, Authority Member

Steve Moreno, Authority Member
Chris Vigil, Authority Member
Chico Garcia, Authority Member
Adam Mahan, Authority Member

Fourth Amendment to the Purchase and Sale Agreement with QuikTrip Corporation

Agenda Date: Urban Renewal Authority Meeting – May 17, 2022

Attachments:

- a. Resolution 22-FURA-01
- b. Fourth Amendment to the Purchase and Sale Agreement

Finance Review: _____
Finance Director

Submitted by: Ryan Johnson _____

Approved for Presentation: 
Executive Director

Quasi-Judicial Legislative Administrative

Summary Statement:

Presented is the Fourth Amendment to the Purchase and Sale Agreement between the Frederick Urban Renewal Authority and QuikTrip Corporation.

Detail of Issue/Request:

Several years ago, the Town identified a desire to relocate the existing CDOT facilities located at the northwest corner of I-25 and Highway 52 as a means to facilitate other types of more desirable commercial development in the vicinity. As such, the Town retained the services of Summit Strategies to aid in this facilitation as that was their primary purpose for their engagement with the Town. Since that time, the parties have been working towards this objective and in 2020, several agreements were

Built on What Matters.

executed to initiate this process. During this time, support was provided by FURA to proceed with this large and complex project with a goal of the project being a cost neutral project for the Town.

The original purchase and sale agreement was executed in April 2020. This agreement was originally executed at the beginning of the COVID Pandemic and within the same year, the agreement had been amended two additional times. Both of those amendments related to adjustments to the due diligence period. The third amendment, executed in January 2021 was for the same purpose to extend the due diligence period for closing on the property. Article 5 of the purchase and sale agreement states that closing will occur 24 months following the effective date of the agreement (April 1, 2020).

This project is nuanced in the sense that there are multiple dynamics influencing this project. At its core, this project has a goal of relocating the existing CDOT maintenance facility to a new location. This action will open up the existing parcel for more desirable commercial development opportunities. These actions required FURA to find and acquire a new site for the CDOT maintenance facility. Concurrently, QuikTrip has been working in good faith with the Town on completion of their requisite entitlements.

To date, QuikTrip has been amenable and even initiated some of the previous amendments. This proposed fourth amendment was initiated by QuikTrip in order to push the closing date to January 31, 2023. This is in an effort to provide additional time to make substantive progress on the relocation of the CDOT facilities. This process has been impacted by significant supply chain issues ultimately impacting the cost of construction. Staff are working diligently with a design-build contractor to address these issues and hopefully bring forward a contract for future consideration. Additionally, QuikTrip is providing a significant portion of the necessary relocation costs for CDOT (\$3.2 million) which would have ordinarily been a requirement of the Authority absent a private partner like QuikTrip.

This proposed amendment, if adopted does not have any fiscal impacts to FURA by extending this closing date. The proposed amendment as drafted by legal counsel at Fairfield and Woods has been included in your packet for review as well as the accompanying resolution.

Legal Considerations:

The redevelopment and reimbursement agreement was drafted by FURA's Attorney at Fairfield and Woods.

Alternatives/Options:

The Authority could choose to approve this amendment. This is considered a friendly amendment as both parties have been working in good faith on furthering this project. The previous closing date was not achievable and Staff are working to move the larger project forward.

Financial Considerations:

This amendment will not have any financial impact to the Town or the Authority. This proposed amendment simply amends the closing date to January 31, 2023.

Executive Director Recommendation:

Adopt Resolution 22-FURA-01 approving the agreement as presented in substantially the same form as attached.

**FREDERICK URBAN RENEWAL AUTHORITY
RESOLUTION NO. 22-FURA-01**

**A RESOLUTION OF THE FREDERICK URBAN RENEWAL AUTHORITY
APPROVING THE FOURTH AMENDMENT TO THE PURCHASE AND SALE
AGREEMENT WITH QUIKTRIP CORPORATION, AN OKLAHOMA
CORPORATION**

WHEREAS, The Frederick Urban Renewal Authority, hereafter known as FURA, created the Wyndham Hill Town Center Urban Renewal Area in December 2015; and

WHEREAS, the Authority, approved a Purchase and Sale Agreement (“AGREEMENT”) with QUIKTRIP Corporation, an Oklahoma Corporation on April 1st, 2020; and

WHEREAS, The Authority, approved a FIRST AMENDMENT TO THE PURCHASE AND SALE AGREEMENT effective October 19, 2020; and

WHEREAS, The Authority, approved a SECOND AMENDMENT TO THE PURCHASE AND SALE AGREEMENT effective November 02, 2020; and

WHEREAS, the Authority, approved a THIRD AMENDMENT TO THE PURCHASE AND SALE AGREEMENT effective January 29, 2021; and

WHEREAS, all other provisions of previous agreements and amendments shall remain in full force and effect; and

WHEREAS, The PARTIES desire to enter into this amendment by extending the closing date to January 31, 2023; and

**NOW THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE
FREDERICK URBAN RENEWAL AUTHORITY, AS FOLLOWS:**

Section 1. The Commissioners approve the FOURTH AMENDMENT TO THE PURCHASE AND SALE AGREEMENT and authorize the Executive Director to execute the FOURTH AMENDMENT TO THE PURCHASE AND SALE AGREEMENT.

Section 2. Effective Date. This resolution shall become effective immediately upon adoption.

Section 3. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive resolution thereby.

Section 4. Certification. The Authority Secretary shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND SIGNED THIS 17TH DAY OF MAY, 2022

ATTEST:

**FREDERICK URBAN RENEWAL
AUTHORITY**

By _____
Executive Director/Secretary

By _____
Tracie Crites, Chair

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”) is made effective, regardless of the actual date of final execution by the parties, as of April 1, 2022 by and between the FREDERICK URBAN RENEWAL AUTHORITY, a political subdivision of the State of Colorado, organized and existing under the Urban Renewal Law, Part 1 of Article 25, Title 31, C.R.S., as amended (“**Seller**”), and QUIKTRIP CORPORATION, an Oklahoma corporation (“**Buyer**”).

RECITALS

A. Seller and Buyer are parties to that Purchase and Sale Agreement dated April 1, 2020, as confirmed by that Letter Agreement dated August 10, 2020 as amended by that First Amendment to Purchase and Sale Agreement dated October 19, 2020, and that Second Amendment to Purchase and Sale Agreement dated effective November 2, 2020, and that Third Amendment to Purchase and Sale Agreement effective January 29, 2021 (collectively, the “**Agreement**”).

B. The parties now desire to amend and modify the Agreement to extend the Closing Date, as defined in the Agreement, pursuant to the terms and conditions of this Amendment. Capitalized terms used but not defined herein have the meaning ascribed to them in the Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **Article 5.1** of the Agreement is hereby amended such that the QuikTrip Closing date shall be extended to on or before January 31, 2023.

2. **Ratification of Agreement.** Except as expressly modified by this Amendment, the parties affirm and ratify and confirm the Agreement as being in full force and effect in accordance with its terms. If there is any inconsistency between the terms of the Agreement and the terms of this Amendment, the provisions of this Amendment will govern and control the rights and obligations of the parties.

3. **Counterpart Execution.** The parties may execute this Amendment electronically and in counterparts, each of which executed counterpart will be an original and all of which together shall constitute one instrument. The parties may execute and deliver this Amendment by electronic transmission and electronically transmitted copies shall have the same force and effect as if the parties had delivered physical copies of this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to Purchase and Sale Agreement effective as of the date first above written.

QUIKTRIP CORPORATION,
an Oklahoma corporation

By: _____

Name: Troy DeVos;

Title: Director of Real Estate

FREDERICK URBAN RENEWAL
AUTHORITY,
a political subdivision of the State of Colorado,
organized and existing under the Urban Renewal
Law, Part 1 of Article 25, Title 31, C.R.S.

By: _____

Name: Bryan Ostler

Title: Executive Director