R-2026-26

A RESOLUTION

APPROVING AN AMENDMENT TO THE PUBLIC IMPROVEMENT LOAN AGREEMENT WITH TEN SHERIDAN, LLC

WHEREAS, the City adopted chapter 3.26 of the Lakewood Municipal Code, authorizing expenditures to promote and foster growth of the City's economic base to encourage positive effects for the City that preserve the health, safety and welfare of the citizens and residents of the City;

WHEREAS, Abandoned or vacant structures attract various forms of crime and are often vandalized, broken into, used for unsanitary shelter, and are often associated with increased criminal activity in the surrounding area, all of which pose an unnecessary risk to community health, safety and welfare;

WHEREAS, the expedited demolition of dilapidated, derelict, and distressed edifices will have profound positive benefits for the community, adjacent residents and businesses, the local economy, and subsequent redevelopment of such properties will provide new business opportunities, new jobs, and positive growth throughout the community;

WHEREAS, Ten Sheridan LLC ("Developer"), whose principal address is 1719 N. Emerson St., Denver, CO 80218, owns approximately 2.491 acres of real property located generally at 955 on the southwest corner of Sheridan Boulevard and 10th Avenue in Lakewood, CO 80214 ("Property");

WHEREAS, the City approved via Resolution 2023-15 an Agreement to loan to Developer money to effectuate the expedited demolition of the Property for the purposes of removing health, safety, and welfare risks associated with a vacant building;

WHEREAS, Developer has made continued progress toward redevelopment of the Property and has requested additional time to align the repayment deadline with site plan approval and project milestones; and

WHEREAS, Developer has agreed with the City to extend the permit deadline to September, 2027; and

WHEREAS, Developer has requested an amendment of the Agreement to extend the repayment deadline to coincide with the permit deadline, as articulated in Attachments A and B;

WHEREAS, the City determines the requested amendment is reasonable.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lakewood that:

SECTION 1. The attached Amendment to the Public Investment Loan Agreement is hereby approved subject to completion of a first priority security interest, to be filed with the Jefferson County Clerk and Recorder.

SECTION 2. The City Manager and City Clerk are hereby authorized and directed to execute and attest, the Amendment to the Public Investment Loan Agreement and Deed of Trust Modification Agreement on behalf of the City.

INTRODUCED, READ, AND ADOPTED by a vote of 11 for and 0 against at a hybrid regular meeting of the Lakewood City Council on April 13, 2025, at 7 o'clock p.m. at the Lakewood Civic Center, 480 S. Allison Parkway, Lakewood, Colorado.

CITY OF LAKEWOOD SEAL COLORADO

Wendi Strom, Mayor

ATTEST:

Jay Robb, City Clerk

APPROVED AS TO FORM:

Alison McKenney Brown, City Attorney

LOAN MODIFICATION AGREEMENT
(TEN SHERIDAN)

THIS LOAN MODIFICATION AGREEMENT (this "**Agreement**") is made as of the 14th day of April, 2026 (the "**Effective Date**") by and between Ten Sheridan LLC, a Colorado limited liability company ("**Developer**") and the City of Lakewood, Colorado, a home rule municipal corporation (the "**City**"). Developer and City may be referred to herein collectively as the "**Parties**."

A. Developer and the City executed that certain Agreement for a Public Investment Loan Between the City of Lakewood, Colorado and Ten Sheridan LLC to Facilitate Expedited Demolition of a Vacant, Dilapidated Structure dated as of May 24, 2023 (the "**Loan Agreement**"), pursuant to which the City extended to Developer a public investment loan (the "**Loan**") in the original principal amount of up to $1,000,000.00 for completion of the Project on the Property. The Loan was evidenced by that certain Secured Promissory Note in the original principal amount of $1,000,000.00, dated as of May 24, 2023, issued by Developer and payable to the order of City (the "**Note**").

B. The Note is secured by the Deed of Trust (Due on Transfer) signed by Developer for the benefit of the City, dated June 21, 2024, and recorded in the real property records of the County of Jefferson, Colorado on July 31, 2024, at Reception No. 2024044048 (the "**Deed of Trust**"). Unless otherwise defined in this Agreement, any capitalized terms used herein shall have the meanings assigned to such terms in the Loan Agreement. The Loan Agreement, the Note and the Deed of Trust are collectively referred to in this Agreement as the "**Loan Documents**."

C. The Parties wish to amend the Loan Documents as set forth in this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Extension of Maturity Date. As of the Effective Date, the Due Date (as defined in Section 2 of the Note) is hereby extended from September 30, 2026, to September 9, 2027. From and after the Effective Date, all references in the Loan Agreement, the Note and the Deed of Trust to the Due Date or the outside maturity date for repayment of the Loan, shall refer to September 9, 2027, regardless of when or whether Developer obtains additional financing.

2. Reaffirmation of Existing Loan Documents. Except as expressly provided otherwise in this Agreement, Developer agrees that all terms and conditions of the Loan Documents are and shall remain in full force and effect, enforceable in accordance with their terms, without modification.

3. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same

instrument. This Agreement may be signed electronically or by PDF attachment delivered by electronic mail, and such electronically delivered signatures shall be deemed originals.

4. Governing Law. This Agreement shall be governed by the laws of the State of Colorado.

5. Successors and Assigns; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns (as permitted in accordance with the applicable documents) of the Parties hereto. The headings of the paragraphs in this Agreement are for convenience only and are not to be used to interpret or define the provisions hereof.

[NEXT PAGE IS SIGNATURE PAGE]

This Agreement is executed as of the date first written above.

DEVELOPER:

Ten Sheridan LLC,
a Colorado limited liability company

By: ______________________________
Douglas Elenowitz, Authorized Signatory

STATE OF COLORADO)
) ss.
COUNTY OF Boulder)

The foregoing instrument was acknowledged before me this 10th day of March, 2026, by Douglas Elenowitz as Authorized Signatory of Ten Sheridan LLC, a Colorado limited liability company and personal guarantor.

Witness my hand and official seal.

My commission expires: 11. 25. 2028.

JAHAZIEL RAUL CAMPOS DELAROSA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20244043533
MY COMMISSION EXPIRES 11/25/2028

____
Notary Public

[City Signature Page Follows]

ATTEST:

Jay Robb, City Clerk

Recommended and approved as to content:

William Chan, Director
Economic Development

Approved as to funding:

Holly Björklund, Chief Financial Officer

CITY OF LAKEWOOD, COLORADO

By: Kathleen E. Hodgson
City Manager

Approved as to form:

Alison McKenney Brown, City Attorney

After Recording Return To:
Ten Sheridan LLC
1719 N. Emerson St.
Denver, CO 80218

DEED OF TRUST MODIFICATION AGREEMENT

THIS DEED OF TRUST MODIFICATION AGREEMENT (this "**Agreement**") is made as of the 14th day of April, 2026 (the "**Effective Date**") by and between Ten Sheridan LLC, a Colorado limited liability company ("**Developer**") and the City of Lakewood, Colorado, a home rule municipal corporation (the "**City**"). Developer and City may be referred to herein collectively as the "**Parties**."

A. Developer and the City executed that certain Agreement for a Public Investment Loan Between the City of Lakewood, Colorado and Ten Sheridan LLC to Facilitate Expedited Demolition of a Vacant, Dilapidated Structure dated as of May 24, 2023 (the "**Loan Agreement**"), pursuant to which the City extended to Developer a public investment loan (the "**Loan**") in the original principal amount of up to $1,000,000.00 for completion of a project on the Property. The Loan was evidenced by that certain Secured Promissory Note in the original principal amount of $1,000,000.00, dated as of May 24, 2023, issued by Developer and payable to the order of City (the "**Note**").

B. The Note is secured by the Deed of Trust (Due on Transfer) signed by Developer for the benefit of the City, dated June 21, 2024, and recorded in the real property records of the County of Jefferson, Colorado on July 31, 2024, at Reception No. 2024044048 (the "**Deed of Trust**"). The Deed of Trust encumbers the real property described as:

<u>Parcel A</u>:

Tract 36, except the parcel conveyed in Warranty Deed recorded December 28, 2011, under Reception No. 2011117534, Golf Club Acres, County of Jefferson, State of Colorado; and

<u>Parcel B</u>:

The north 73.59 feet of Tract 35, except the west 100 feet of the south 60 feet thereof, Golf Club Acres, County of Jefferson, State of Colorado;

known as Nos. 955, 985, 987, 989, 991, 993, 995, 997 and 999 Sheridan Blvd., Lakewood, CO 80214, together with all its appurtenances (the "**Property**").

C. The Parties entered into that certain Loan Modification Agreement, dated as of the Effective Date, pursuant to which the maturity date of the Loan was modified.

D. Borrower and Lender wish to amend the Deed of Trust to reflect the modified maturity date of the Loan, as set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

1. Modification of Deed of Trust. As of the Effective Date, Section 2(a) of the Deed of Trust is amended and restated in its entirety as follows:

" **a**. the repayment of the indebtedness evidenced by Borrower's note (Note) dated May 24, 2023 in the principal sum of up to One Million Dollars, (U.S. $1,000,000) including any initial disbursement and any subsequent disbursement of loaned funds up to the maximum borrowing amount; Borrower shall repay upon the later of: securing financing for the redevelopment of the Property, upon other conditions stated in the Agreement between the parties, or upon September 9, 2027; and Borrower is to pay to Lender a late charge of 0.5% interest per day of any payment not received by Lender within 30 days after payment is due; and Borrower has the right to repay the principal amount outstanding under said Note, in whole or in part, at any time before payment is due without penalty."

2. Reaffirmation of Deed of Trust. Except as expressly provided otherwise in this Agreement, the Parties agree that all terms and conditions of the Deed of Trust, do and shall remain in full force and effect, enforceable in accordance with their terms, without modification.

3. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4. Governing Law. This Agreement shall be governed by the law of the State of Colorado.

5. Successors and Assigns; Captions. The covenants and agreements in this Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the Parties. The headings of the paragraphs in this Agreement are for convenience only and are not to be used to interpret or define the provisions hereof.

[NEXT PAGE IS SIGNATURE PAGE]

This Agreement is executed as of the date first written above.

DEVELOPER:

Ten Sheridan LLC,
a Colorado limited liability company

By: ______________________________
Douglas Elenowitz, Authorized Signatory

STATE OF COLORADO)
) ss.
COUNTY OF Boulder)

The foregoing instrument was acknowledged before me this 10th day of March, 2026, by Douglas Elenowitz as Authorized Signatory of Ten Sheridan LLC, a Colorado limited liability company and personal guarantor.

Witness my hand and official seal.

My commission expires: 11·25·2028.

JAHAZIEL RAUL CAMPOS DELAROSA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20244043533
MY COMMISSION EXPIRES 11/25/2028

____
Notary Public

[City Signature Page Follows]

ATTEST:

Jay Robb, City Clerk

SEAL
CITY OF LAKEWOOD
COLORADO

CITY OF LAKEWOOD, COLORADO

By: Kathleen E. Hodgson

Kathleen E. Hodgson
City Manager

Recommended and approved as to content:

William Chan, Director
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Holly Björklund, Chief Financial Officer

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