

LOAN AGREEMENT
(Tax Increment Development Agreement)

THIS LOAN AGREEMENT (this “Loan Agreement”) is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (“Lender” or “City”), and **MILK TEA PEOPLE INC.**, a Colorado corporation whose address is 1641 Market Street, Suite 133, Denver, CO 80202.

RECITALS

The City Council of the City and County of Denver (“City Council”) previously adopted Ordinance No. 400, Series of 2008 (as subsequently amended by Ordinance No. 1659, Series of 2024, and Ordinance No. 1208, Series of 2025, collectively the “Creation Ordinance”), thereby creating and establishing, subject to a related organizational election authorized pursuant to Ordinance No. 401, Series of 2008 (“Organizational Election”), the Denver Downtown Development Authority (“Authority” or “DDDA”).

The electors of the DDDA approved the creation of the DDDA at the Organizational Election, and the DDDA has been operating in conformance with the Creation Ordinance and applicable law, including, without limitation, C.R.S. §§ 31-25-801, et seq. (as 20 amended from time to time, the “DDA Act”).

Pursuant to C.R.S. § 31-25-822, subsequent to the organization of the DDDA, additional property may be included into the boundaries of the DDDA.

Pursuant to C.R.S. § 31-25-822, proceedings for inclusion shall be initiated by petition to the Board, signed by the owner or owners in fee of each parcel of land adjacent to the DDDA sought to be included, and any such petition shall include evidence satisfactory to the Board concerning title to the property and an accurate legal description thereof.

Pursuant to C.R.S. § 31-25-822, if the Board approves such petition, it shall then submit the same to the City Council, as the governing body in and for the City and County of Denver, Colorado (“City”).

In accordance with C.R.S. § 31-25-822, the owner of that certain parcel known as 1445 16th Street, Denver, CO 80202 (the “Project Parcel”), submitted to the Board a petition for the inclusion of the Project Parcel into the DDDA for the Board’s consideration.

The development project proposed by the owner of the Project Parcel is attached hereto as **Exhibit A** (as described therein, the “Development Project”).

The Board considered the sufficiency of the Petition in accordance with C.R.S. § 31-25-822, and adopted a resolution July 30, 2025, approving the Development Project and the Petition in the amounts of \$640,000.00, and directing its submission to City Council for its consideration (as adopted by the Board, the “Approval DDDA Resolution”). The DDDA Resolution approving the Development Project is attached hereto as **Exhibit B**.

True and accurate copies of the Petition and the Approval Resolution have been filed in the official records of the Clerk and Recorder on August 22, 2025, under City Clerk Filing No. 20250134 (collectively, the “Petition Documents”).

The Denver City Council approved the Petition pursuant to Council Bill 25-1279, thereby amending and restating the Creation Ordinance to include the additional property described in the Petition. City Council Resolution 25-1279 is attached hereto as **Exhibit C**.

Awardee is the prospective lessee of the Project Parcel, and wishes to complete the Development Project, as more fully described herein.

The City wishes for Awardee to complete the Development Project, subject to the terms of this Loan Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties agree as follows:

1. CONTINGENCIES: The City’s loan is contingent upon the following:

A. a fully executed lease of not less than five years with Borrower as Tenant for the space located on Project Parcel;

2. LOAN TO BORROWER: Subject to the terms of this Loan Agreement, the City agrees to lend Borrower up to the sum of **SIX HUNDRED FORTY THOUSAND DOLLARS AND NO CENTS (\$640,000.00)**, to be repaid, together with interest at the rate of three percent (3%) per annum, over a term of one hundred eighty (180) months. Such principal and interest shall be due and payable in monthly installments of Four Thousand Four Hundred Nine Dollars (\$4,409.00), commencing on the first day of the seventh (7th) month following the month of execution of a promissory note in form satisfactory to the City evidencing this loan (the “Promissory Note”), and should continue thereafter on the first day of each succeeding month. The entire unpaid balance shall be due and payable on or before the first day of the one hundred twentieth (120th) month following the month of execution of the Promissory Note. Interest shall commence accruing on the first day of the seventh (7th) month following the month of execution of the Promissory Note.

3. SECURITY FOR REPAYMENT: As security for this loan, the Borrower agrees to grant and properly perfect a security interest in all of its assets, including but not limited to accounts, goods, inventory, machinery, equipment, furniture, fixtures, contract rights, and general intangibles, now owned or hereafter acquired, and wherever located, but including those located at 1485 16th Street, Denver, CO 80202 (the “Property”), and the proceeds thereof. The City’s security interest shall be documented as required by the City, and those documents are referred to herein as the “UCC Security Documents.”

4. SUBORDINATION:

A. The Executive Director (the “Executive Director”) of Denver Economic Development & Opportunity (“DEDO”) is authorized to execute documents necessary to subordinate the lien of the UCC Security Documents, so long as (i) such documents are in the form attached hereto as **Exhibit D**; (ii) encumbrances prior to the City’s UCC Security Documents do not exceed One Million Dollars and NO Cents (\$1,000,000.00); and (iii) Borrower is not then in default of its obligations hereunder.

5. DDDA TIF FUNDS:

A. Borrower agrees and acknowledges that some or all of the funds encumbered by the City to the loan described herein (as applicable, “DDDA TIF Funds”) have been provided in accordance with Sections 31-25-801, et seq. (the “DDA Act”); that Ordinance No. 400, Series of 2008 approved by the City Council (as further amended or restated from time to time, the “Creation Ordinance”); that certain Amended and Restated Denver Downtown Development Authority Plan of Development approved pursuant to City Council Ordinance No. 1660, Series of 2024 (as further amended or restated from time to time, the “Amended Plan”); and that certain Second Amended and Restated Denver Downtown Development Authority Plan of Development Cooperation Agreement between the City and the Denver Downtown Development Authority, dated as of March 3, 2025 (as may be further amended or restated from time to time, the “Cooperation Agreement”). Collectively, the DDA Act, the Creation Ordinance, the Amended Plan and the Cooperation Agreement shall be referred to herein as the “DDDA TIF Funding Requirements.” The Parties agree and acknowledge that the DDDA TIF Funds may be used to pay for or reimburse eligible costs in conformance with the DDDA TIF Funding Requirements and in conformance with this Loan Agreement.

B. Borrower shall only utilize DDDA TIF Funds for the purposes described herein. Borrower agrees and acknowledges that it is eligible to receive the DDDA TIF Funds as a result of the competitive application process approved the Board of the Denver Downtown Development Authority and inclusion into the boundaries of the Denver Downtown Development Authority in accordance with the DDDA TIF Funding Requirements and other applicable requirements. As a condition to receiving the DDDA TIF Funds, Borrower shall strictly follow the approved project application scope attached hereto and incorporated herein as **Exhibit E**. All invoices submitted by Borrower to the City pursuant to this Loan Agreement shall use “DDDA” as a descriptor for those costs that are paid by DDDA TIF Funds to facilitate the tracking of Loan Agreement-related spending. Borrower shall segregate and specifically identify the time and expenditures billed to the City on each invoice to allow for future review and analysis of DDDA TIF Fund-related expenses.

C. To the extent Borrower’s expenditures hereunder contemplate the spending of DDDA TIF Funds, if requested by the City Borrower shall provide to the City information responsive to mandatory performance measures, including programmatic data sufficient to conduct oversight as well as understand aggregate program outcomes. Further, in providing such information to the City, Borrower shall, to the greatest extent possible, provide this programmatic data related to such services or facilities disaggregated by race, ethnicity, gender, income, and other relevant demographic factors as may be determined by the City. If provided to the City, such

data shall be collected and aggregated so as to mitigate or eliminate to the greatest extent possible the disclosure of any personal identifying information related to specific individuals. Borrower shall insert the foregoing requirement into all subcontracts related to this Loan Agreement, thereby obligating all subcontractors to the same reporting requirement as Borrower.

6. USE AND DISBURSEMENT OF FUNDS: Loan proceeds will be used for working capital; furniture, fixtures and equipment (“FF&E”); inventory; and installation and associated labor, for the Development Project. Funds will be disbursed upon receipt of documentation that complies with City Fiscal Accountability Rules and that is satisfactory to the fiscal department of DEDO, in accordance with the following budget:

| | |
|----------------------|--------------|
| Working Capital | \$40,000.00 |
| FF&E | \$480,000.00 |
| Labor & Installation | \$20,000.00 |
| Inventory | \$100,000.00 |

FF&E and associated Labor and Installation in an amount not to exceed the immediate needs of Borrower’s business will be disbursed at closing. Additional funds shall be disbursed on an as needed basis in accordance with a budget approved by DEDO. Draw requests for the advance of FF&E and associated Labor and Installation must be accompanied by (i) fully-executed contracts and detailed estimates justifying the amounts needed, (ii) lien waivers from all applicable contractors, subcontractors and suppliers for previously-completed Labor and Installation, and (iii) documentation satisfactory to the fiscal department of the City’s Denver Economic Development & Opportunity (“DEDO”) and in compliance with **Exhibit F**. Required documentation shall include purchase receipts showing actual expenditures of the immediately-preceding advance of funds. These budget items may be revised with the written approval of the Executive Director, provided the revised budget does not exceed the amount of the loan. Expenses incurred prior to July 30, 2025, will not be reimbursed. Borrower shall comply with all terms described in **Exhibit F**, which addresses Financial Administration and is incorporated herein by this reference.

7. DEADLINE FOR DISBURSEMENT OF FUNDS: Borrower agrees that all conditions required for a closing hereunder and for any disbursement of funds shall have been met within one hundred eighty (180) days following the date of this Loan Agreement, or the City may terminate this Loan Agreement. All draw down requests, including required documentation, will be submitted no later than one hundred eighty (180) days after loan closing. These deadlines may be extended with the written approval of DEDO.

8. DEFAULT AND ACCELERATION: Borrower expressly agrees that the refusal or inability of the Borrower to make the payments called for to the City, any other default or breach of this Loan Agreement, the Promissory Note, or UCC Security Documents shall constitute a default. The City also may declare a default if any warranty, representation or statement made or furnished to the City by or on behalf of Borrower in connection with this Loan proves to have been false in any material respect when made or furnished. Upon the existence of a default, including non-monetary default, and without necessity of notice, presentment, demand, protest, or notice of protest of any kind, all of which are expressly waived by the Borrower, the City shall have the right to accelerate any outstanding obligations of the Borrower, which shall be immediately due and payable, including payments under the Promissory Note, and to enforce or assign its rights

under the UCC Security Documents. Borrower agrees to pay a late charge of five percent (5%) of any monthly installment not received on or before the fifteenth (15th) day after the installment is due. Upon default, the principal shall draw interest at the rate of fifteen percent (15%) per annum.

A. The City may also suspend or terminate this Loan Agreement, in whole or in part, if Borrower materially fails to comply with any term of this Loan Agreement, including if Borrower becomes delinquent to the City on any loan, contractual, or tax obligation as due, or with any rule, regulations, or provisions referred to herein; and the City may declare Borrower ineligible for any further participation in City funding, in addition to other remedies as provided by law. In the event there is probable cause to believe Borrower is non-compliant with any applicable rules, laws, regulations, or Loan Agreement terms or City loan obligation, and only after the City provides a 30 day notice to cure that remains uncured by Borrower, the City may withhold up to one hundred (100) percent of said Loan Agreement funds until such time as Borrower is found to be in compliance by the City or is otherwise adjudicated to be in compliance, or to exercise the City's rights under any security interest arising hereunder.

9. EXPENSES: Borrower agrees to pay all direct costs, expenses, and attorney fees reasonably incurred by the City in connection with Borrower's breach or default of this Loan Agreement, the Promissory Note, or the UCC Security Documents. Borrower agrees to pay reasonable costs associated with the loan closing.

10. INSECURITY: Borrower agrees that should the City deem this loan to be insecure, in accordance with this Loan Agreement or with Borrower's Promissory Note including, but not limited to the voluntary or involuntary dissolution or cessation of business by Borrower, the filing of a petition in bankruptcy or an assignment for the benefit of creditors, the breach of any loan agreement or security agreement to any other lenders on the project, such insecurity shall be deemed a default under the Section herein entitled "DEFAULT AND ACCELERATION" and the entire amount of the loan shall be immediately due and payable, notwithstanding Borrower's full compliance with any payment obligations under this Loan Agreement or the Promissory Note.

11. EXAMINATION OF RECORDS: Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access, and the right to examine, copy and retain copies, at City's election in paper or electronic form, any pertinent books, documents, papers and records related to Borrower's performance pursuant to this Loan Agreement, provision of any goods or services to the City, and any other transactions related to this Loan Agreement. Borrower shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until the latter of three (3) years after the final payment under this Loan Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Loan Agreement, the City Auditor shall be subject to government auditing standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information acquired during the course of an audit. No examination of records and audits pursuant to this paragraph shall require Borrower to make disclosures in violation of state or federal privacy laws. Borrower shall at all times comply with D.R.M.C. 20-276.

12. REPORTING/INSPECTION REQUIREMENTS:

A. Borrower shall provide DEDO with the Reports set forth in **Exhibit E**.

B. Access and Inspections. For the purposes of assuring compliance with this Loan Agreement and verifying completed work, the City shall have the reasonable right of access to the Property. Borrower shall fully cooperate with the City in an annual monitoring of Borrower's performance and site inspection to verify compliance with the requirements of this Loan Agreement.

13. CONDITIONS: This Loan Agreement is subject to:

A. the Colorado Downtown Development Authority Act, Sections 31-25-801, et seq., Colorado Revised Statutes (as may be amended from time to time, the "DDA Act");

B. Ordinance No. 400, Series of 2008 of the City (as may be amended or restated from time to time, the "DDDA Creation Ordinance");

C. the City's Charter and Revised Municipal Code, as the same may be amended from time to time.

D. The City's payment obligation, whether direct or contingent, extends only to funds appropriated annually by the Denver City Council, paid into the Treasury of the City, and encumbered for the purpose of this Loan Agreement. The City does not by this Agreement irrevocably pledge present cash reserves for payment or performance in future fiscal years. This Loan Agreement does not and is not intended to create a multiple-fiscal year direct or indirect debt or financial obligation of the City.

14. ASSIGNMENT: The City is not liable under this Loan Agreement to any party other than Borrower. Borrower shall not assign its interest in this Loan Agreement except upon prior written consent of the City.

15. INSURANCE: Borrower shall procure and maintain insurance in the following types and amounts:

A. Where loan proceeds are disbursed for construction, Builders Risk Insurance or an Installation Floater in the amount of the value of the Property as improved and renovated, with the City and County of Denver named as loss payee.

B. Commercial General Liability Insurance covering all operations by or on behalf of Borrower, on an occurrence basis with limits not less than \$1,000,000 per occurrence, \$2,000,000 products and completed operations aggregate, and \$2,000,000 policy aggregate. Borrower's contractor shall include all subcontractors as insureds under its policy or shall furnish separate certificates of insurance for each subcontractor.

C. Worker's Compensation and Employer's Liability Insurance at statutory limits and otherwise sufficient to ensure the responsibilities of Borrower and its contractor under Colorado law.

D. Property insurance in the amount of the value of the property subject to the UCC Security Documents, with the City named as loss payee.

E. Certificates of Insurance evidencing the above shall be submitted prior to the disbursement of funds hereunder. Policies shall include a waiver of subrogation and rights of recovery against the City. Insurance companies providing the above referenced coverage must be authorized and licensed to issue insurance in Colorado and be otherwise acceptable to the Risk Management Office.

16. PREVAILING WAGES:

A. Contractor shall comply with, and agrees to be bound by, all requirements, conditions and City determinations regarding the Payment of Prevailing Wages Ordinance, Sections 20-76 through 20-79, D.R.M.C. including, but not limited to, the requirement that every covered worker working on a City owned or leased building or on City-owned land shall be paid no less than the prevailing wages and fringe benefits in effect on the date the bid or request for proposal was advertised. In the event a request for bids, or a request for proposal, was not advertised, Contractor shall pay every covered worker no less than the prevailing wages and fringe benefits in effect on the date funds for the contract were encumbered. A copy of the applicable prevailing wage rate schedule is attached as **Exhibit G** and incorporated herein by reference.

If contract opportunity was not advertised, date of written encumbrance: October 29, 2025.

B. Prevailing wage and fringe rates will adjust on the yearly anniversary of the actual date of bid or proposal issuance, if applicable, or the date of the written encumbrance if no bid/proposal issuance date is applicable. Unless expressly provided for in this Agreement, Contractor will receive no additional compensation for increases in prevailing wages or fringe benefits.

C. Contractor shall provide the Auditor with a list of all subcontractors providing any services under the contract.

D. Contractor shall provide the Auditor with electronically-certified payroll records for all covered workers employed under the contract.

E. Contractor shall prominently post at the work site the current prevailing wage and fringe benefit rates. The posting must inform workers that any complaints regarding the payment of prevailing wages or fringe benefits may be submitted to the Denver Auditor by calling 720-913-5000 or emailing auditor@denvergov.org.

F. If Contractor fails to pay workers as required by the Prevailing Wage Ordinance, Contractor will not be paid until documentation of payment satisfactory to the Auditor has been provided. The City may, by written notice, suspend or terminate work if Contractor fails to pay required wages and fringe benefits.

17. COMPLIANCE WITH DENVER WAGE LAWS: To the extent applicable to Borrower's obligations hereunder, Borrower shall comply with, and agrees to be bound by, all

rules, regulations, requirements, conditions, and City determinations regarding the City's Minimum Wage and Civil Wage Theft Ordinances, Sections 58-1 through 58-26 D.R.M.C., including, but not limited to, the requirement that every covered worker shall be paid all earned wages under applicable state, federal, and city law in accordance with the foregoing D.R.M.C. Sections. By executing this Loan Agreement, Borrower expressly acknowledges that Borrower is aware of the requirements of the City's Minimum Wage and Civil Wage Theft Ordinances and that any failure by Borrower, or any other individual or entity acting subject to this Loan Agreement, to strictly comply with the foregoing D.R.M.C. Sections shall result in the penalties and other remedies authorized therein.

18. DEFENSE & INDEMNIFICATION:

A. Borrower hereby agrees to defend, indemnify, reimburse and hold harmless City, its appointed and elected officials, agents and employees for, from and against all liabilities, claims, judgments, suits or demands for damages to persons or property arising out of, resulting from, or relating to the work performed under this Loan Agreement ("Claims"), unless such Claims have been specifically determined by the trier of fact to be the sole negligence or willful misconduct of the City. This indemnity shall be interpreted in the broadest possible manner to indemnify the City for any acts or omissions of Borrower or its subcontractors either passive or active, irrespective of fault, including the City's concurrent negligence whether active or passive, except for the sole negligence or willful misconduct of the City.

B. Borrower's duty to defend and indemnify the City shall arise at the time written notice of the Claim is first provided to the City regardless of whether Claimant has filed suit on the Claim. Borrower's duty to defend and indemnify the City shall arise even if the City is the only party sued by claimant and/or claimant alleges that the City's negligence or willful misconduct was the sole cause of claimant's damages.

C. Borrower will defend any and all Claims which may be brought or threatened against the City and will pay on behalf of the City any expenses incurred by reason of such Claims including, but not limited to, court costs and attorney fees incurred in defending and investigating such Claims or seeking to enforce this indemnity obligation. Such payments on behalf of the City shall be in addition to any other legal remedies available to the City and shall not be considered the City's exclusive remedy.

D. Insurance coverage requirements specified in this Loan Agreement shall in no way lessen or limit the liability of Borrower under the terms of this indemnification obligation. Borrower shall obtain, at its own expense, any additional insurance that it deems necessary for the City's protection.

E. This defense and indemnification obligation shall survive the expiration or termination of this Loan Agreement.

19. WAIVER: No waiver of any breach or default under this Loan Agreement shall be held to be a waiver of any other or subsequent breach or default. All remedies afforded in this Loan Agreement shall be construed as cumulative, in addition to every other remedy provided herein or by law.

20. NO DISCRIMINATION IN EMPLOYMENT: In connection with the performance of work under this Loan Agreement, Borrower may not refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity, gender expression, marital status, source of income, military status, protective hairstyle, or disability. Borrower Contractor shall insert the foregoing provision in all subcontracts.

21. BINDING EFFECT: This Loan Agreement shall be binding upon the parties and shall inure to the benefit of their respective successors, assigns, representatives, and heirs.

22. COMMERCIAL TRANSACTION: Borrower agrees and warrants that this Loan Agreement and the obligations created herein constitute a commercial transaction and is not a consumer obligation or consumer related loan or obligation.

23. NOTICES: All notices required by the terms of this Loan Agreement must be hand delivered, sent by overnight courier service, mailed by certified mail, return receipt requested, or mailed via United States mail, postage prepaid, if to Borrower at the addresses first above written, and if to the City at:

Executive Director of Denver Economic Development & Opportunity or
Designee
City and County of Denver
201 W. Colfax Ave. 6th Floor
Denver, Colorado 80202

With a copy of any such notice to:

Denver City Attorney's Office
1437 Bannock St., Room 353
Denver, Colorado 80202

Notices hand delivered or sent by overnight courier are effective upon delivery. Notices sent by certified mail are effective upon receipt. Notices sent by mail are effective upon deposit with the U.S. Postal Service. The parties may designate substitute addresses where or persons to whom notices are to be mailed or delivered. However, these substitutions will not become effective until actual receipt of written notification.

24. ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS: Borrower consent to the use of electronic signatures by the City. This Loan Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of this Loan Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Loan Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

[SIGNATURE PAGES FOLLOW.]

Contract Control Number: OEDEV-202582085-00
Contractor Name: MILK TEA PEOPLE INC

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of:

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

Attorney for the City and County of Denver

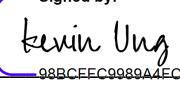
By:

REGISTERED AND COUNTERSIGNED:

By:

By:

Contract Control Number: OEDEV-202582085-00
Contractor Name: MILK TEA PEOPLE INC

Signed by:
By: 
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Name: Kevin Ung
(please print)

Title: President
(please print)

ATTEST: [if required]

Signed by:
By: 
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Name: Tim Gardner
(please print)

Title: Vice-President
(please print)

EXHIBIT A
DDDA Board Resolution
Development Project Description

Milk Tea People

Project Summary: Milk Tea People offer handcrafted tea-based beverages, organic desserts, and baked goods, as well as brand-related merchandising. The café offers a casual experience and immersive, cultural experiences for tea beverage enthusiasts. It was recently ranked "Best Tea Shop in Denver" by Westword readers. The project will relocate the existing café to a significantly more visible location within the same building, on 16th Street. The new space will expand the business and add 20 (mostly part-time) jobs. The estimated five-year economic impact is \$3 million.

EXHIBIT B
DDDA Board Resolution

DENVER DOWNTOWN DEVELOPMENT AUTHORITY
A RESOLUTION APPROVING A DEVELOPMENT PROJECT

WHEREAS, Denver Downtown Development Authority (the “DDDA”) is a body corporate and has been duly created, organized, established and authorized by the City and County of Denver, Colorado (the “City”) and the qualified electors of the DDDA to transact business and exercise its powers as a downtown development authority pursuant to Sections 31-25-801, *et seq.*, C.R.S. (as may be amended or restated from time to time, the “DDA Act”), Ordinance No. 400, Series of 2008 of the City (as amended from time to time, the “DDDA Creation Ordinance”) and that Plan of Development for Denver Union Station dated November 25, 2008, as approved pursuant to City Ordinance No. 723, Series of 2008 (the “Original DUS Plan”); and

WHEREAS, the Board of Directors of the DDDA (the “Board”) is authorized pursuant to the Act to have all powers customarily vested in the board of directors of a corporation; and

WHEREAS, the Original DUS Plan only contemplated the redevelopment of the Denver Union Station Project, as defined therein; and

WHEREAS, on in accordance with City Ordinance No. 1660, Series of 2024, the City Council approved an Amended and Restated Denver Downtown Development Authority Plan of Development (the “Amended Plan”) to supplement and expand the scope of contemplated development projects (the “Development Project”) authorized under the Original DUS Plan beyond just the redevelopment of the Denver Union Station Project; and

WHEREAS, pursuant to the purpose and powers within the DDA Act and to support and implement the Amended Plan, the DDDA desires to approve the Development Project described in Exhibit A, attached hereto, **[which is located within the current DDDA boundary, see DDA Creation Ordinance Exhibit B]**.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denver Downtown Development Authority as follows:

1. The Board hereby approves the Development Project, **[Milk Tea People, Inc]**, with a situs address of **[1445 16th Street, Denver, CO 80202; Schedule Number: 0233110033000]**, property owner **[Market Station Property Owner, LLC]**, in the amount of **[\$640,000.00]**, as generally described in Exhibit A. The Board requests that the City enter into the appropriate agreement(s) with the DDDA and/or the proponent of the Development Project to memorialize applicable funding for the Development Project and other related matters in accordance with the DDA Act and the Amended Plan. The Board understands and acknowledges that the legal effectiveness of any such agreement(s) is/are dependent upon the mutual execution of such agreement(s) by the appropriate parties, and if the City is a party thereto such agreement(s) may be separately subject to City Council approval, in City Council’s sole discretion, in accordance with City Charter and Denver Revised Municipal Code requirements.

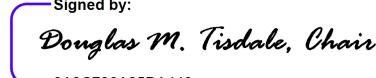
2. This Resolution shall replace and supersede any existing resolution adopted by the Board concerning the subject matter described herein.

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3. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

ADOPTED and effective this **[30th day of July 2025]**.

DENVER DOWNTOWN DEVELOPMENT
AUTHORITY

Signed by:
By:  8/13/2025
Douglas M. Tisdale, Chair

ATTEST:

Signed by:
 7/31/2025
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Frank Cannon, Secretary

Exhibit A

Development Project

Milk Tea People

Project Summary: Milk Tea People offer handcrafted tea-based beverages, organic desserts, and baked goods, as well as brand-related merchandising. The café offers a casual experience and immersive, cultural experiences for tea beverage enthusiasts. It was recently ranked "Best Tea Shop in Denver" by Westword readers. The project will relocate the existing café to a significantly more visible location within the same building, on 16th Street. The new space will expand the business and add 20 (mostly part-time) jobs. The estimated five-year economic impact is \$3 million.

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Exhibit B

DDA Creation Ordinance

1
2 ORDINANCE NO. 400
3 SERIES OF 2008

BY AUTHORITY

COUNCIL BILL NO. 389

COMMITTEE OF REFERENCE:

FasTracks

5 A BILL

6 For an ordinance approving, creating and establishing the Denver
7 Downtown Development Authority and determining organizational
8 aspects of the Denver Downtown Development Authority and
9 ratifying action previously taken relating thereto.

10 WHEREAS, the City and County of Denver (the "City"), Colorado (the "State"), is
11 a municipal corporation duly organized and existing as a home rule city under Article XX
12 of the State Constitution and under the Charter, as from time to time amended, of the
13 City (the "Charter") and is a political subdivision of the State; and

14 WHEREAS, all legislative powers possessed by the City, conferred by Article XX
15 of the State Constitution, except as limited by the Charter or otherwise existing by
16 operation of law are vested in a board of councilmembers, also known as the City
17 Council (the "Council"); and

18 WHEREAS, the study and analysis titled "Planning, Engineering and Economic
19 Analysis For The Denver Downtown Development Authority Report" regarding the
20 impact of creation of a downtown development authority upon the study area within the
21 central business district has been prepared (the "Study"), which Study was placed on
22 file with the Denver City Clerk in Clerk File No. 08-723 on July 24, 2008; and

23 WHEREAS, based upon the Study and other evidence presented at the public
24 hearing, the Council hereby determines that it is prudent and necessary to establish the
25 Denver Downtown Development Authority (the "Authority") which will promote the public
26 health, safety, prosperity, security and general welfare in order to halt or prevent
27 deterioration of property values or structures within the central business district, will halt
28 or prevent the growth of blighted areas within the central business district and will assist
29 in the development and redevelopment of the central business district and in the overall
30 planning to restore or provide for the continuance of the health of the central business
31 district, and that it will be of special benefit to the property within the boundaries of the
32 Authority; and

1 **WHEREAS**, there is existing within the boundaries of the Authority the Central
2 Platte Valley Metropolitan District (the “CPV District”), the purpose and function of which
3 is also to develop and redevelop a part of the central business district, and which has
4 outstanding its General Obligation Variable Rate Improvement Bonds, Series 2001B
5 and its General Obligation Variable Rate Bonds, Series 2006, to which the CPV District
6 has pledged an unlimited property tax mill levy; and

7 **WHEREAS**, the Plan of Development (defined hereinafter) will establish the base
8 assessed valuation for the area within the Authority, including the base assessed
9 valuation for the CPV District as a subset of the Authority’s base (the “CPV Base”), and
10 the CPV District will continue to receive only its property tax revenues attributable to the
11 CPV District’s debt service mill levy and operations and maintenance mill levy assessed
12 against the CPV Base, as established from time to time, directly from the City
13 Treasurer; and

14 **WHEREAS**, the Authority has determined that it is in furtherance of the
15 Authority’s stated purposes and in the best interests of the Authority to pay to the CPV
16 District any property tax increment revenue received by the Authority that is collected
17 from the CPV District’s assessed value that is in excess of the CPV Base (“CPV
18 Increment Revenue”) attributable to the CPV District’s operations and maintenance mill
19 levy and the CPV District’s debt service mill levy; and

20 **WHEREAS**, there is proposed to be created within the boundaries of the
21 Authority the DUS Metropolitan Districts Nos. 1 – 5 (the “DUS Districts”), the purpose
22 and function of which also will be to develop and redevelop the central business district;
23 and

24 **WHEREAS**, the Plan of Development (defined hereinafter) will establish the base
25 assessed valuation for the area within the Authority, including the base assessed
26 valuation for the DUS Districts each as a subset of the Authority’s base (the “DUS
27 Base”) and the DUS Districts will continue to receive only their property tax revenues
28 attributable to the DUS Districts’ operations and maintenance mill levies assessed
29 against the DUS Base, as established from time to time, directly from the City
30 Treasurer; and

31 **WHEREAS**, the Authority has determined that it is in furtherance of the

1 Authority's stated purposes and in the best interests of the Authority to pay to the DUS
2 Districts any property tax increment revenue received by the Authority that is collected
3 from the DUS Districts' assessed value that is in excess of the DUS Base ("DUS
4 Increment Revenue") attributable to (i) the DUS Districts' operations and maintenance
5 mill levies, (ii) any mill levy in excess of thirty (30) mills imposed by DUS District No. 2
6 and DUS District No. 3 for debt service, and (iii) any mill levy imposed by DUS District
7 No. 4 and DUS District No. 5 for debt service, unless a different division of the tax
8 increment revenue received by the Authority that is generated from the mill levies
9 imposed by the DUS Districts is provided for by intergovernmental agreement between
10 the Authority and any of the DUS Districts in the future; and

11 **WHEREAS**, the Council hereby determines and establishes the Authority and the
12 boundaries of the Authority and pursuant to Part 8 of Article 25 of Title 31, Colorado
13 Revised Statutes ("C.R.S.") (the "Downtown Development Authority Act" or "Act") and
14 the Charter as applicable, has concurrently herewith approved in Council Bill No. 390,
15 Series of 2008, for submittal to the qualified electors (as that term is defined in the Act)
16 of the area described herein at the election to be held on November 4, 2008 in the City,
17 the ballot questions set forth therein;

18 **WHEREAS**, any public improvement project submitted by any landowner within
19 the boundaries of the Authority to be considered as a project eligible for funding in any
20 plan of development will be evaluated according to a standard set of criteria to
21 determine if, among other things, such project is appropriate under the purposes of the
22 Authority, if it is anticipated to generate sufficient tax increment revenue to justify it as a
23 project eligible for funding, and if it will aid and assist in the development and
24 redevelopment of the downtown development area;

25 **WHEREAS**, the Board of the Authority (as defined herein) may, with approval of
26 the Council, adopt within the downtown development area, a plan of development, as
27 modified from time to time, ("Plan of Development") for public facilities and other
28 improvements to public or private property of all kinds, including removal, demolition,
29 site preparation, renovation, repair, remodeling, construction, reconstruction or other
30 changes in existing buildings and facilities or new buildings and facilities which may be

1 necessary or appropriate to the execution of any such plan which in the opinion of the
2 Board will aid and improve the downtown development area; and

3 **WHEREAS**, the Authority shall only be authorized to act pursuant to a Plan of
4 Development after approval of the Council.

5 **NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND
6 COUNTY OF DENVER:**

7 **Section 1.** The above recitals are incorporated by reference in this Ordinance
8 and such recitals constitute findings in support of the following ordaining sections.

9 **Section 2.** Subject to the canvassing of returns of the election authorized by
10 Council Bill No. 390, Series 2008, if a majority of the qualified electors voting on the
11 question set forth in Section 3 of Council Bill No. 390, Series 2008, cast ballots in favor
12 of the question submitted, then and only then shall there hereby be created and
13 established pursuant to the Downtown Development Authority Act, a downtown
14 development authority in an area of the City described herein to be known as the
15 "Denver Downtown Development Authority."

16 **Section 3.** The Authority shall be located within the city limits of the City and
17 County of Denver, Colorado, in an area whose boundaries are described as follows:
18 Any references to reception numbers or to book and page numbers refer to documents
19 recorded with the Denver Clerk and Recorder's Office.

20 **DDA BOUNDARIES**

21
22 **PARCEL 1**
23 **MARKET STREET STATION**

24
25 A PARCEL OF LAND BEING ALL OF BLOCK 41, EAST DENVER, INCLUDING THE
26 ALLEY IN SAID BLOCK 41 AS VACATED BY ORDINANCE 388 OF 1981, ALL IN THE
27 NE ¼ OF SECTION 33, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH
28 PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

29
30 **PARCEL 2**
31 **DENVER UNION STATION AND OTHER PARCELS**

32
33 A PARCEL OF LAND IN SECTION 28 AND SECTION 33 OF TOWNSHIP 3
34 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND
35 COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY
36 DESCRIBED AS FOLLOWS:

1 BEGINNING AT THE MOST EASTERLY CORNER OF BLOCK E, EAST DENVER,
2 ALSO BEING THE POINT OF BEGINNING OF PARCEL 1 AS DESCRIBED IN
3 THAT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO.
4 2001135957 RECORDED ON AUGUST 14, 2001 IN THE RECORDS OF THE
5 OFFICE OF THE CLERK AND RECORDER, CITY AND COUNTY OF DENVER
6 AND THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY BOUNDARY
7 OF SAID PARCEL 1 AND SAID LINE EXTENDED TO THE MOST EASTERLY
8 CORNER OF BLOCK 13, EAST DENVER;

9
10 THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF SAID
11 BLOCK 13 AND SAID LINE EXTENDED TO THE MOST EASTERLY CORNER OF
12 BLOCK 10, EAST DENVER;

13
14 THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID
15 BLOCK 10 TO THE EASTERLY LINE OF WEWATTA STREET AS DEDICATED BY
16 ORDINANCE 550 OF 2001;

17
18 THENCE NORTHWESTERLY ALONG THE SAID EASTERLY LINE OF SAID
19 WEWATTA STREET AS DEFINED BY SAID DEDICATION ORDINANCE 550 OF
20 2001 AND DEDICATION ORDINANCE 228 OF 1995 AND FURTHER DEFINED BY
21 VACATING ORDINANCE 977 OF 2000, TO A POINT ON THE EASTERLY LINE OF
22 WEWATTA STREET AS DEDICATED BY COMMONS SUBDIVISION FILING NO.
23 2.;

24
25 THENCE NORTHWESTERLY ALONG SAID PORTION OF WEWATTA STREET
26 AS DEDICATED BY SAID COMMONS SUBDIVISION, FILING NO. 2, TO THE
27 SOUTHWESTERLY LINE OF 16TH STREET AS ORIGINALLY PLATTED IN EAST
28 DENVER;

29
30 THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF 16TH
31 STREET AND SAID LINE EXTENDED TO THE NORTHWESTERLY LINE OF
32 WEWATTA STREET AS DEDICATED BY COMMONS SUBDIVISION FILING NO.
33 3;

34
35 THENCE SOUTHWESTERLY ALONG THE SAID NORTHWESTERLY LINE OF
36 SAID WEWATTA STREET AND ALSO CONTINUING SOUTHWESTERLY ALONG
37 THE SOUTHEASTERLY LINE OF COMMONS SUBDIVISION NO. 3, TO THE
38 SOUTHERLY MOST CORNER OF SAID COMMONS SUBDIVISION NO. 3;

39
40 THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF
41 COMMONS SUBDIVISION NO. 3 TO THE MOST WESTERLY CORNER OF SAID
42 COMMONS SUBDIVISION NO. 3 ALSO BEING THE SOUTHEASTERLY
43 BOUNDARY OF THE CONSOLIDATED MAIN LINE (CML);

44
45 THENCE NORTHEASTERLY ALONG AND THE NORTHWESTERLY LINE OF
46 SAID COMMONS SUBDIVISION FILING NO. 3, TO THE MOST SOUTHERLY

1 CORNER OF A PARCEL OF LAND KNOWN AS PARCEL 16-6A-LR-2-RTD AS
2 DESCRIBED IN THAT DOCUMENT RECORDED AT RECEPTION NO. R-91-
3 0116128 RECORDED ON NOVEMBER 26, 1991 IN THE RECORDS OF THE
4 CLERK AND RECORDER, CITY AND COUNTY OF DENVER, ALSO BEING THE
5 COMMON LINE BETWEEN THE CML AND REGIONAL TRANSPORTATION
6 DISTRICT (RTD) PARCELS AS CONVEYED TO RTD BY SAID RECEPTION NO.
7 R-91-0116128;

8
9 THENCE NORTHEASTERLY ALONG THE LINE COMMON TO THE
10 SOUTHWESTERLY LINE OF THE CML AND THE NORTHWESTERLY LINE OF
11 THE RTD PROPERTY AS DEFINED BY SAID PARCELS RECORDED AT
12 RECEPTION NO. R-91-0116128 AND SAID LINES EXTENDED TO BE
13 CONTINUOUS ACROSS VACATED 16TH STREET AND ALSO ACROSS 19TH
14 STREET, TO THE SOUTHWESTERLY LINE OF 20TH STREET AS DEDICATED BY
15 ORDINANCE 732 OF 2003:

16
17 THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID
18 20TH STREET AND SAID LINE EXTENDED ACROSS CHESTNUT PLACE AND
19 CONTINUING ALONG SAID SOUTHWESTERLY LINE OF 20TH STREET TO THE
20 NORTHWESTERLY LINE OF SAID PARCEL 1 AS DESCRIBED IN THAT SPECIAL
21 WARRANTY DEED RECORDED AT RECEPTION NO. 2001135957, ALSO BEING
22 THE NORTHWESTERLY LINE OF EASEMENT PARCEL RE 2278-00-19REV.2,
23 SAID EASEMENT PARCEL DEDICATED AS 20TH STREET RIGHT-OF-WAY BY
24 SAID ORDINANCE 732 OF 2003;

25
26 THENCE CLOCKWISE ALONG THE NORTHWESTERLY LINE, THE
27 NORTHEASTERLY LINE OF SAID PARCELS, TO THE SOUTHEASTERLY LINE
28 SAID PARCEL 1;

29
30 THENCE SOUTHWESTERLY ALONG THE SAID SOUTHEASTERLY LINE OF
31 SAID PARCEL 1, AND SAID LINE EXTENDED, TO THE CENTERLINE OF 18TH
32 STREET AS VACATED BY ORDINANCE 994 OF 1991 AND BY ORDINANCE 1209
33 OF 1996;

34
35 THENCE SOUTHEASTERLY ALONG THE CENTERLINE OF SAID VACATED 18TH
36 STREET TO THE NORTHWESTERLY RIGHT-OF-WAY OF WYNKOOP STREET;

37
38 THENCE SOUTHEASTERLY ALONG THE NORTHWESTERLY RIGHT-OF-WAY
39 OF WYNKOOP STREET TO THE POINT OF BEGINNING.

40
41 **Section 4.** The Authority shall be a body corporate with all the purposes and

42 powers now or hereafter authorized by the Downtown Development Authority Act,
43 except or as specifically limited in any Plan of Development approved by the Council
44 and all additional and supplemental powers necessary or convenient to carry out and

1 effectuate the purposes and provisions of the Downtown Development Authority Act and
2 such other powers and authority as specifically stated in any Plan of Development
3 approved by the Council.

4 **Section 5.** If authorized in a Plan of Development approved by the Council, the
5 Authority or the City for use of the Authority and as a voter-approved revenue change, is
6 authorized to collect and retain, and pursuant to the approval of the Authority, the
7 Manager of Finance of the City is authorized to spend for the use of the Authority, in
8 2009 and in all subsequent years thereafter whatever amount is collected annually from
9 any revenue sources including, but not limited to, taxes received as described in
10 Sections 31-25-807(3) and 31-25-816, C.R.S., and fees, rates, tolls, rents, charges,
11 grants, contributions, loans, income, or other revenues imposed, collected, or
12 authorized as described in Section 31-25-808, C.R.S., or otherwise, by law to be
13 imposed or collected by the Authority or by the City for the use of the Authority, and
14 such revenues shall be collected and spent without regard to any spending, revenue-
15 raising, or other limitation contained within Article X, Section 20 of the Colorado
16 Constitution, or any other law and without limiting in any year the amount of other
17 revenues that may be collected and spent by the Authority and the City on behalf of the
18 Authority.

19 **Section 6.** The Board of the Authority may adopt a Plan of Development which,
20 upon approval of the Council, provides for tax increment financing from property tax and
21 sales tax, or both, as authorized by Section 31-25-807(3), C.R.S.

22 **Section 7.** The Authority shall be subject to the following Colorado statutes, as
23 may be amended from time to time:

- 24 (a) The Colorado Open Records Act, Part 2 of Article 72 of Title 31, C.R.S.
- 25 (b) The Colorado Open Meetings Law, Part 4 of Article 6 of Title 24, C.R.S.
- 26 (c) The Local Government Budget Law of Colorado, Part 1 of Article 1 of Title
27 29, C.R.S.
- 28 (d) The Local Government Uniform Accounting Law, Part 5 of Article 1 of Title
29 29, C.R.S.
- 30 (e) The Local Government Audit Law, Part 6 of Article of Title, 29 C.R.S.

(f) The Authority shall be a "Public Entity" as defined by the Colorado Governmental Immunity Act, Article 10 of Title 24, C.R.S.

(g) Other applicable law.

4 **Section 8.** The Manager of Finance on behalf of the Authority shall annually
5 submit a budget to the City for administrative review in accordance with the policies of
6 the City no later than September 30 of each year before the budget is submitted to the
7 Council for approval pursuant to 31-25-816, C.R.S. The Manager of Finance on behalf
8 of the Authority shall maintain accounting records and records of transactions for the
9 Authority. The Manager of Finance on behalf of the Authority shall invest any funds not
10 required for immediate disbursement in legal investments for public funds authorized by
11 the City's investment policies or pursuant to State statute and to deposit any funds not
12 required for immediate disbursement in any depository authorized pursuant to the City's
13 investment policies or pursuant to State statute.

14 **Section 9.** The operations of the Authority shall be principally funded from the
15 following, if authorized in any Plan of Development:

(a) Donations to the Authority for the performance of its functions.

(b) Moneys borrowed and to be repaid from other funds received under the authority of the Downtown Development Authority Act.

(c) Tax increment funds as defined in Section 31-25-807(3), C.R.S., if a Plan of Development is adopted which provides for such tax increment funding.

(d) Fees, rates, tolls, rents, charges, grants, contributions, loans, income or other revenues imposed, collected or authorized by law to be imposed or collected by the Authority or by the City for the use of the Authority pursuant to an approved Plan of Development.

(e) Such other sources as may be approved by the Council of the City.

Section 10. Any City ordinance by which bonds are issued pursuant to the
is granted to the Authority pursuant to the Downtown Development Authority Act,
specify the maximum net effective interest rate of such bonds.

Section 11. (a) The Authority shall have a board comprised of five (5) members, whom, except for any member of the Council, must be qualified electors of the

1 Authority (the "Board"), appointed by the Mayor and confirmed by a majority of the
2 Council. The Board of the Authority shall be constituted as follows:

3 i. One member shall be the President of the Council.
4 ii. One member who is a resident, landowner or business lessee
5 within the boundaries of the Authority.
6 iii. Three members who are residents or landowners within the
7 boundaries of the Authority.

8 (b) The initial terms of the Board members shall be as follows:

9 i. The Council member shall serve while President of the Council;
10 ii. The terms of two members shall expire on June 30, 2009;
11 iii. The terms of two members shall expire on June 30, 2010;
12 all as set forth in the Mayoral appointment.

13 (c) After the initial terms of the Board have expired, the terms of all members
14 appointed to the Board, except the Council member, shall expire four years from the
15 expiration date of the terms of their predecessors. After notice and an opportunity to be
16 heard, an appointed member of the Board may be removed for cause by the Council. A
17 Board member shall hold office until his successor has been appointed and qualified by
18 the Mayor and confirmed by a majority of the Council.

19 (d) The term "business" shall include a for profit business or a nonprofit
20 business. An officer or director of a corporation having a place of business within the
21 boundaries of the Authority shall be eligible for appointment to the Board. No officer or
22 employee of the City, other than any appointee from the Council, shall be eligible for
23 appointment to the Board.

24 (e) The Board shall adopt and promulgate rules governing its procedures,
25 including election of officers, and these rules shall be filed in the office of the Clerk. The
26 Board shall hold regular meetings in the manner provided in the rules of the Board.
27 Special meetings may be held when called in the manner provided in the rules of the
28 Board. Notice of meetings of the Board shall be in accordance with the Colorado Open
29 Meetings Law. All meetings of the Board shall be open to the public except as allowed
30 under the Colorado Open Meetings Law.

1 (f) Members of the Board shall serve without compensation, but they may be
2 reimbursed for actual and necessary expenses.

3 **Section 12.** The Authority shall to the extent permitted and within the limitations
4 of the Colorado Governmental Immunity Act indemnify and defend each director, officer,
5 and employee of the Authority in connection with any claim or actual or threatened suit,
6 action, or proceeding in which he or she may be involved in his or her official capacity
7 by reason of his or her being or having been such director, officer, or employee, or by
8 reason of any action or omission by him or her in any such capacity.

9 **Section 13.** Additional property may be included within the boundaries of the
10 Authority subject to Council approval as provided for in Section 31-25-822, C.R.S.

11 **Section 14.** All actions not inconsistent with the provisions of this Ordinance
12 heretofore taken by the members of the Council and the officers and employees of the
13 City and directed toward holding the election for the purposes stated herein are hereby
14 ratified, approved and confirmed.

15 **Section 15.** If any one or more sections or parts of this Ordinance shall be
16 judged unenforceable or invalid, such judgment shall not affect, impair or invalidate the
17 remaining provisions hereof, it being the intention of the Council that the various
18 provisions hereof are severable. If any individual tract of land included within the area
19 described in Section 3 of this Ordinance is determined by a court of competent
20 jurisdiction to be excluded from the Authority, should the formation of the same be
21 authorized by the qualified electors, such determination shall not affect, impair, or
22 invalidate the inclusion of the remaining area described in Section 3 of this Ordinance in
23 the Authority, it being the intention of the Council that the inclusion of the separate tracts
24 of land described herein be severable.

25 **Section 16.** This Ordinance shall become effective when the City determines
26 that a majority of the qualified electors voting on the question set forth in Section 3 of
27 Council Bill No. 390, Series of 2008 has cast ballots in favor of the question submitted.

28 **Section 17.** The bill for this Ordinance is hereby authorized and directed to be
29 published as provided in the Charter.

1 **Section 18.** This Ordinance shall be recorded after its passage in a Book of
2 Ordinances of the City, kept for that purpose, and authenticated by the signature of the
3 Mayor and attested and countersigned by the Clerk.

1
2 COMMITTEE APPROVAL DATE: _____, 2008
3 MAYOR-COUNCIL DATE: _____, 2008
4 PASSED BY THE COUNCIL August 4, 2008
5 Jeanne Robb - PRESIDENT
6 APPROVED: Jeff Hall - MAYOR August 5, 2008
7 ATTEST: Jeffrey L. Hall - CLERK AND RECORDER,
8 EX OFFICIO CLERK OF THE
9 CITY AND COUNTY OF DENVER
10 NOTICE PUBLISHED IN THE DAILY JOURNAL Aug. 1, 2008; Aug 8, 2008
11 PREPARED BY: GREENBERG TRAURIG, LLP ¹⁴ DATE: JULY 24, 2008
12 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the
13 office of the City Attorney. We find no irregularity as to form, and have no legal
14 objection to the proposed ordinance. The proposed ordinance **is not** submitted to the
15 City Council for approval pursuant to §3.2.6 of the Charter.

16 David R. Fine, City Attorney
17 BY: David R. Fine, Assistant City Attorney
18 DATE: 24 JULY, 2008
19

EXHIBIT C

City Council Resolution 25-1279

10/03/2025 10:32 AM
City & County of Denver
Officially RecordedR \$2.00
ORD

D \$0.00

BY AUTHORITY1
2 ORDINANCE NO. 20251279
3 SERIES OF 2025COUNCIL BILL NO. CB25-1279
COMMITTEE OF REFERENCE:
Finance and Business5 **A BILL**6 **For an ordinance amending Ordinance No. 400, Series of 2008, as subsequently
7 amended by Ordinance No. 1659, Series of 2024, and Ordinance No. 1208, Series
8 of 2025, thereby amending the boundaries of the Denver Downtown
9 Development Authority.**10
11 **WHEREAS**, The City Council of the City and County of Denver (“City Council”) previously
12 adopted Ordinance No. 400, Series of 2008 (as subsequently amended by Ordinance No. 1659,
13 Series of 2024, and Ordinance No. 1208, Series of 2025, collectively the “Creation Ordinance”),
14 thereby creating and establishing, subject to a related organizational election authorized pursuant to
15 Ordinance No. 401, Series of 2008 (“Organizational Election”), the Denver Downtown Development
16 Authority (“Authority” or “DDDA”); and17 **WHEREAS**, the electors of the DDDA approved the creation of the DDDA at the
18 Organizational Election, and the DDDA has been operating in conformance with the Creation
19 Ordinance and applicable law, including, without limitation, C.R.S. §§ 31-25-801, *et seq.* (as
20 amended from time to time, the “DDA Act”); and21 **WHEREAS**, pursuant to C.R.S. § 31-25-822, subsequent to the organization of the DDDA,
22 additional property may be included into the boundaries of the DDDA; and23 **WHEREAS**, pursuant to C.R.S. § 31-25-822, proceedings for inclusion shall be initiated by
24 petition to the Board, signed by the owner or owners in fee of each parcel of land adjacent to the
25 DDDA sought to be included, and any such petition shall include evidence satisfactory to the Board
26 concerning title to the property and an accurate legal description thereof; and27 **WHEREAS**, pursuant to C.R.S. § 31-25-822, if the Board approves such petition, it shall then
28 submit the same to the City Council, as the governing body in and for the City and County of Denver,
29 Colorado (“City”); and30 **WHEREAS**, in accordance with C.R.S. § 31-25-822, the owners of certain parcels of land
31 located adjacent to the DDDA submitted to the Board multiple petitions for the inclusion of property
32 into the DDDA for the Board’s consideration (collectively and all as further described in said petitions,
33 the “Petitions”); and34 **WHEREAS**, the Board considered the sufficiency of the Petitions in accordance with C.R.S.

1 § 31-25-822, and have adopted corresponding resolutions dated July 30, 2025 and August 12, 2025,
2 respectively, approving respective the Petitions and directing their respective submission to City
3 Council for its consideration (as adopted by the Board, the “Approval Resolutions”); and

4 **WHEREAS**, true and accurate copies of the Petitions and the Approval Resolutions have
5 been filed in the official records of the Clerk and Recorder on August 22, 2025 under City Clerk Filing
6 Nos. 20250129, 20250130, 20250131, 20250132, 20250133, and 20250134, respectively,
7 (collectively, the “Petition Documents”); and

8 **WHEREAS**, the Petition Documents have been properly submitted to the City Council in
9 conformance with C.R.S. § 31-25-822, and the City Council wishes to further consider and approve
10 the Petitions in accordance with C.R.S. § 31-25-822.

11 **NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF**
12 **DENVER:**

13 **Section 1.** The recitals described above are incorporated herein by reference.

14 **Section 2.** The Petition Documents include evidence satisfactory to the City Council
15 concerning title to the property described within the respective Petitions, and an accurate legal
16 description thereof.

17 **Section 3.** In accordance with C.R.S. § 31-25-822, the City Council hereby approves the
18 Petitions.

19 **Section 4.** Section 3 of the Creation Ordinance shall be amended and restated in its entirety
20 to redescribe the boundaries of the DDDA so as to include the additional property described in the
21 Petitions, with additions from prior versions of the Creation Ordinance indicated by underlined
22 language, as follows:

23 **“Section 3.** The Authority shall be located within the city limits of the City and County of
24 Denver, Colorado, in an area whose boundaries are described as follows: Any references to
25 reception numbers or to book and page numbers refer to documents recorded with the Denver
26 Clerk and Recorder’s Office:

DDDA BOUNDARIES

PARCEL 1

MARKET STREET STATION

30 A parcel of land being all of Block 41, East Denver, including the alley in said Block 41 as
31 vacated by Ordinance 388 of 1981, all in the NE $\frac{1}{4}$ of Section 33, Township 3 South, Range 68 West
32 of the 6th Principal Meridian, City and County of Denver, State of Colorado.

PARCEL 2**DENVER UNION STATION AND OTHER PARCELS**

A parcel of land in Section 28 and Section 33 of Township 3 South, Range 68 West of the Sixth Principal Meridian, City and County of Denver, State of Colorado, more particularly described as follows:

Beginning at the most easterly corner of Block E, East Denver, also being the point of beginning of parcel 1 as described in that Special Warranty Deed recorded at Reception No. 2001135957 recorded on August 14, 2001 in the records of the Office of the Clerk and Recorder, City and County of Denver and thence southwesterly along the southeasterly boundary of said Parcel 1 and said line extended to the most easterly corner of Block 13, East Denver;

Thence northwesterly along the northeasterly line of said Block 13 and said line extended to the most easterly corner of Block 10, East Denver;

Thence southwesterly along the southeasterly line of said Block 10 to the easterly line of Wewatta Street as Dedicated by Ordinance 550 of 2001;

Thence northwesterly along the said easterly line of said Wewatta Street as defined by said dedication Ordinance 550 of 2001 and dedication Ordinance 228 of 1995 and further defined by vacating Ordinance 977 of 2000, to a point on the easterly line of Wewatta Street as dedicated by Commons Subdivision Filing No. 2;

Thence northwesterly along said portion of Wewatta Street as dedicated by said Commons Subdivision, Filing No. 2, to the southwesterly line of 16th Street as originally platted in East Denver;

Thence northwesterly along said southwesterly line of 16th Street and said line extended to the northwesterly line of Wewatta Street as dedicated by Commons Subdivision Filing No. 3;

Thence southwesterly along the said northwesterly line of said Wewatta Street and also continuing southwesterly along the southeasterly line of Commons Subdivision No. 3, to the southerly most corner of said Commons Subdivision No. 3;

Thence northwesterly along the southwesterly line of Commons Subdivision No. 3 to the most westerly corner of said Commons Subdivision No. 3 also being the southeasterly boundary of the Consolidated Main Line (CML);

Thence northeasterly along and the northwesterly line of said Commons Subdivision Filing No. 3, to the most southerly corner of a parcel of land known as Parcel 16-6A-LR-2-RTD as described in that document recorded at Reception No. R-[REDACTED]6128 recorded on November 26, 1991 in the records of the Clerk and Recorder, City and County of Denver, also being the common line between the CML and Regional Transportation District (RTD) parcels as conveyed to RTD by said Reception

1 No. R91-0116128;

2 Thence northeasterly along the line common to the southwesterly line of the CML and the
3 northwesterly line of the RTD property as defined by said parcels recorded at Reception No. R-91-
4 0116128 and said lines extended to be continuous across vacated 16th Street and also across 19th
5 Street, to the southwesterly line of 20th Street as dedicated by ordinance 732 of 2003;

6 Thence southeasterly along the southwesterly line of said 20th Street and said line extended
7 across Chestnut Place and continuing along said southwesterly line of 20th Street to the
8 northwesterly line of said parcel 1 as described in that Special Warranty Deed recorded at Reception
9 No. 2001135957, also being the northwesterly line of easement parcel RE 2278-00-19REV.2, said
10 easement parcel dedicated as 20th Street right-of-way by said ordinance 732 of 2003;

11 Thence clockwise along the northwesterly line, the northeasterly line of said parcels, to the
12 southeasterly line said Parcel 1;

13 Thence southwesterly along the said southeasterly line of said parcel 1, and said line
14 extended, to the centerline of 18th Street as vacated by Ordinance 994 of 1991 and by Ordinance
15 1209 of 1996;

16 Thence southeasterly along the centerline of said vacated 18th street to the northwesterly
17 right-of-way of Wynkoop Street;

18 Thence southeasterly along the northwesterly right-of-way of Wynkoop Street to the point of
19 beginning.

20 **PARCEL 3**

21 **CITY AND COUNTY OF DENVER RIGHT OF WAY INCLUSION PARCELS**

22 Parcels of land lying in Sections 33 and 34, Township 3 south, Range 68 west of the 6th
23 Principal Meridian, City and County of Denver, State of Colorado, described as follows:

24 Those portions of the of the streets, avenues, and lanes conveyed to the City of Denver by
25 deed recorded June 8, 1867, at book 14 page 120, Arapahoe County, Colorado Territory, as shown
26 on the Fredrick J. Ebert plat titled "Part of the City of Denver" dated June 29, 1865, depicting the
27 Congressional Grant approved May 28, 1864, and lying west of N. Broadway, north of W. Colfax
28 Ave., northeast of N. Speer Blvd., southeast of Wewatta St., south of the north line of the
29 aforementioned sections 33 and 34, and southwest of the northeast line of 20th St.

30 Together with all the streets dedicated to the City of Denver in H. C. Brown's Addition to
31 Denver recorded June 22, 1868, at book 1, page 3, Arapahoe County, Colorado Territory.

32 **PARCEL 4**

33 **SEPTEMBER 2025 PETITION INCLUSION PARCELS**

600 16th StreetSchedule No. 02345-29-048-000

Lots 29 through 32, Block 162, East Denver, City and County of Denver, State of Colorado.

622 16th StreetSchedule No. 02345-29-042-000

Lots 1 through 4, inclusive, Block 162, East Denver, City and County of Denver, State of Colorado.

1500 Blake StreetSchedule No. 02331-15-040-040

A parcel of land located in the State of Colorado, City and County of Denver, with a situs address of 1500 Blake Street, Denver Colorado 80202, having a tax assessor number of 02331-15-040-040 and being the same property more fully described as Studebaker Condo U-A, East Denver, City and County of Denver, State of Colorado.

1505 Glenarm PlaceSchedule No. 02346-14-033-000

B173 L12 TO 21, EAST DENVER & VAC ALY ADJ & NWLY VAC 4FT OF GLENARM PL ROW ADJ L17 TO 21 & EXC NW 4FT OF L12 TO 16.

1518 Glenarm PlaceSchedule No. 02346-15-032-000

Lots 12 to 16, Block 196, East Denver, City and County of Denver, State of Colorado.

1600 Glenarm PlaceSchedule No. 02346-10-042-000

EAST DENVER B195 L8 TO 16 ALLOC 7% & ALL COMM IMPS THEREON SEE 02346-10-041 FOR RES IMPS."

Section 5. In accordance with C.R.S. § 31-25-822, from the effective date of this Ordinance the Property described in the Petition shall be included within the Authority and shall be subject to any taxes thereafter imposed by the City for the use and benefit of the Authority.

Section 6. Except as expressly amended herein, the Creation Ordinance shall remain in full force and effect.

1 COMMITTEE APPROVAL DATE: September 9, 2025

2 MAYOR-COUNCIL DATE: September 16, 2025

3 PASSED BY THE COUNCIL: 09/29/2025

4 Amber P. Sanderson Signed by: - PRESIDENT

5 APPROVED: Michael C. Johnston DocuSigned by:
5DC361FDC863466... - MAYOR 10/2/2025

6 ATTEST: Paul J. Basso 401385B9DD354C3... - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER

9 NOTICE PUBLISHED IN THE DAILY JOURNAL: September 25th, 2025; October 2nd, 2025

10

11 PREPARED BY: Bradley T. Neiman, Assistant City Attorney DATE: September 18, 2025

12

13 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of the
14 City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
15 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
16 3.2.6 of the Charter.

17 Katie J McLoughlin, Interim City Attorney

18 BY: Jonathan Griffin Signed by:
D022007D50DE47B..., Assistant City Attorney DATE: 9/17/2025 | 4:05 PM MDT, 2025

Signed by:



EXHIBIT D
Form Subordination
Personal Property

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") dated [INSERT DATE], is made between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado, the present holder of a certain security interest, whose address is Denver Economic Development & Opportunity, 101 W. Colfax, Suite 850, Denver, CO 80202 (the "Junior Lender") and [INSERT LENDER NAME], a [INSERT STATE][INSERT ENTITY TYPE], whose address is [INSERT LENDER'S ADDRESS] (the "Senior Lender").

PRELIMINARY STATEMENTS

A. The Junior Lender has made a loan to [INSERT BORROWER NAME], a [INSERT STATE][INSERT ENTITY TYPE] (the "Borrower") in the principal amount of [\$[INSERT DOLLAR AMOUNT]], evidenced by that certain Promissory Note, dated as of [INSERT DATE OF PROMISSORY NOTE], made by the Borrower and payable to the Junior Lender and secured by that certain UCC-1 Financing Statement filed with the Colorado Secretary of State (the "Junior UCC-1") on [INSERT DATE FILING OF UCC] as Document Number [INSERT FILE NUMBER OF UCC] and that certain Security Agreement (the "Junior Security Agreement" and together with the UCC-1, the "Junior Security Documents") made as of [INSERT DATE OF SECURITY AGREEMENT] from the Borrower for the benefit of the Junior Lender granting the Junior Lender a security interest the property described in Attachment A hereto (the "Property").

B. The Senior Lender plans to grant Borrower a loan of \$[INSERT NUMERIC AMOUNT], and will file a UCC-1 Financing Statement with the Colorado Secretary of State (the "Senior UCC-1") and execute a Security Agreement ("Senior Security Agreement" and together with the Senior UCC-1, the "Senior Security Documents") with the Borrower which will grant the Senior Lender a security interest in all or part of the Property and securing a note in like amount.

C. It is the desire of the parties and to the mutual benefit of all parties that the lien of the Junior Security Documents be subordinated to the lien of the Senior Security Documents.

AGREEMENT

For and in consideration of the mutual benefits accruing to the parties hereto, and the promises set forth, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings given such terms in the Junior Security Agreement. As used herein, the following terms shall have the meanings assigned to them:

"Senior Obligations" means each and every debt, liability and obligation of every type and description that the Borrower may now or at any time hereafter owe to the Senior Lender in connection with the Senior Security Documents, whether such debt,

liability or obligation now exists or is hereafter assumed, created or incurred and whether it is or may be direct or indirect, due or to become due, or absolute or contingent.

"Junior Obligations" means any lien or encumbrance made by the Borrower to and for the benefit of the Junior Lender in connection with the loan, including, without limitation, the Junior Security Documents and any and all security interests, liens or other encumbrances granted in connection with the loan by the Borrower and in favor of the Junior Lender.

2. Subordination. All Junior Obligations are hereby expressly subordinated to the extent and in the manner hereinafter set forth to the payment in full of the Senior Obligations. The Junior Lender hereby agrees that (regardless of any priority otherwise available to the Junior Lender by law or by agreement) any security interest that the Junior Lender might now hold in the Property, is fully subordinate to any security interest that the Senior Lender may now or hereafter hold in the Property.

3. Collateral and Security Interest. Until all of the Senior Obligations have been paid in full, the Junior Lender shall not demand, receive or accept (i) a pledge of any of the Property as security for the Junior Obligations, or (ii) a grant of any security interest or any other right or interest in any of the Property.

4. Payments Before Default Under Senior Loan Documents. Until the Junior Lender receives notice from the Senior Lender that a default has occurred in connection with the Senior Loan Documents as set forth in Section 8 herein, the Junior Lender shall be entitled to retain for its own account all payments made in connection with the Junior Obligations.

5. Waiver and Consent. The Senior Lender shall have no obligation to the Junior Lender with respect to the Property or the Senior Obligations. The Senior Lender may in accordance with the Senior Security Documents (a) exercise collection rights, (b) take possession of, sell or dispose of, and otherwise deal with, the Property, (c) in the Senior Lender's name, the Junior Lender's name or in the Borrower's name, demand, sue for, collect or receive any money or property at any time payable or receivable on account of, the Property; (d) prosecute, settle and receive proceeds on any insurance claims relating to the Property, and (e) exercise and enforce any right or remedy available to the Senior Lender with respect to the Property, whether available before or after the occurrence of any default; all without notice to or consent by anyone except as specifically required by law. The Senior Lender may apply the proceeds of the Property in any order the Senior Lender deems appropriate in its sole discretion, except as required by law.

6. No Action. Except to the extent that Junior Lender obtains Senior Lender's permission pursuant to the following sentence, the Junior Lender will not commence any action or proceeding with respect to the Property or against the Borrower, will not take possession of, sell or dispose of, or otherwise deal with, the Property, and will not exercise or enforce any other right or remedy that may be available to the Junior Lender against the Borrower or with respect to the Property upon Borrower's default with respect to the Junior Obligations, without the Senior Lender's prior written consent, which shall not be unreasonably withheld or delayed. In addition, and without limiting the generality of the foregoing, if the Borrower is in default under

the Senior Security Agreement, any credit agreement or other agreement in favor of the Senior Lender (the "Senior Loan Documents") and the Senior Lender or Borrower intends to sell any part of the Property to an unrelated third party, the Junior Lender shall, upon the Senior Lender's request, promptly execute and deliver to such purchaser such instruments as may reasonably be necessary to terminate and release any security interest or lien the Junior Lender might have in the Property to be sold.

7. Notice of Default to Senior Lender. Any notice provided to Borrower by the Junior Lender of any default under the Junior Security Agreement shall also be sent to Senior Lender.

8. Notice of Default to Junior Lender. Senior Lender shall deliver to the Junior Lender a default notice within ten business days in each case where Senior Lender has given a default notice to the Borrower. The Junior Lender shall have the right, but not the obligation, to cure any default under the Senior Loan Documents within the same time, and the same manner, as the Borrower pursuant to the Senior Loan Documents. All amounts paid by the Junior Lender to Senior Lender to cure a default under the Senior Loan Documents shall be deemed to have been advanced by the Junior Lender pursuant to, and shall be secured by the lien of, the Junior Security Agreement.

9. No Representations or Warranties. Neither the Junior Lender nor the Senior Lender (i) makes any representation or warranty concerning the Property or the validity, perfection or (except as to the subordination effected hereby) priority of any security interest therein, or (ii) shall have any duty to preserve, protect, care for, insure, take possession of, collect, dispose of or otherwise realize upon any of the Property.

10. Binding Effect; Miscellaneous. This Agreement shall be binding upon the Junior Lender and its respective successors and assigns and shall inure to the benefit of the Senior Lender and its participants, successors and assigns, but neither the Borrower nor any other secured party shall be entitled to rely on or enforce this Agreement. This Agreement cannot be waived or changed or ended, except by a writing signed by the party to be bound thereby. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Colorado. Each party consents to the personal jurisdiction of the state and federal courts located in the State of Colorado in connection with any controversy related to this Agreement, waives any argument that venue in any such forum is not convenient, and agrees that any litigation initiated by either of them in connection with this Agreement shall be venued in the City and County of Denver. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. The Junior Lender waives notice of the Senior Lender's acceptance hereof.

11. Notice. Any notice required under this Agreement shall be deemed to have been given when mailed by certified mail, return receipt requested, or by overnight express mail or courier service, to the addresses of the Junior Lender or the Senior Lender, as the case may be, set out in the first paragraph of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above.

“JUNIOR LENDER”

CITY AND COUNTY OF DENVER, a Colorado Municipal Corporation

By: _____

Title: _____, Denver Economic Development & Opportunity

“SENIOR LENDER”

[INSERT SENIOR LENDER NAME], a [INSERT STATE][INSERT ENTITY TYPE]

By: _____

Title: _____

Acknowledged by BORROWER:

[INSERT BORROWER NAME], a [INSERT STATE]
[INSERT ENTITY TYPE]

By: _____

Title: _____

ATTACHMENT A
[INSERT DESCRIPTION OF THE PROPERTY]

Description of Property:

Description of Premises:

Purported address (for information purposes only):

EXHIBIT E
PROJECT APPLICATION SCOPE
-see attachments-

Project Timelines

Project commencement date: December 1, 2025

Project completion date: July 31, 2026

Reporting requirements

The following reporting is due in Quarter 1 of each year, beginning in 2027, for the first five years of operation:

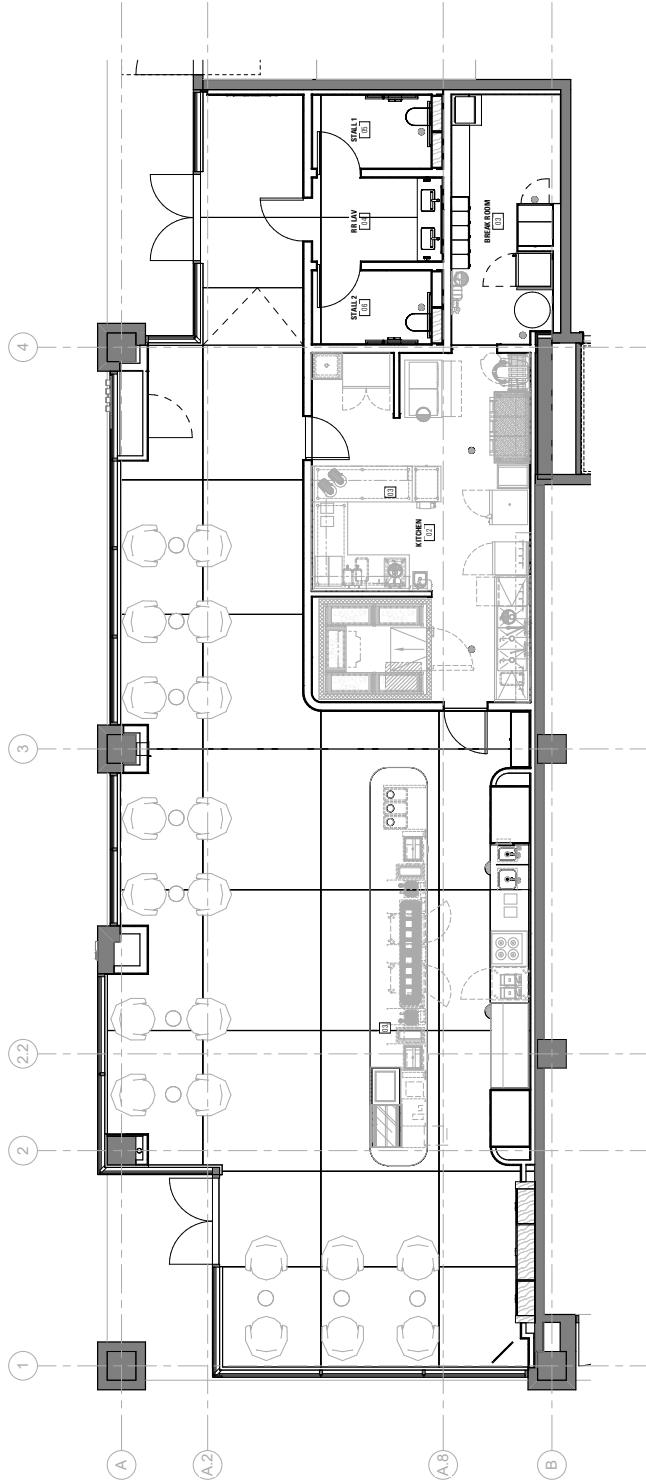
- Annual gross revenue
- Annual job creation and retention

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MILK TEA PEOPLE

1485 16TH ST. DENVER, CO 80202
FOR CONSTRUCTION
2013.09.29
1485 16TH ST. DENVER, CO 80202
FOR CONSTRUCTION
2013.09.29
1485 16TH ST. DENVER, CO 80202
FOR CONSTRUCTION
2013.09.29PROJECT NUMBER: 20393
SHEET TITLE: FURNITURE & EQUIPMENT PLAN
SHEET NUMBER: A1.31

1 FURNITURE / EQUIPMENT PLAN (REFERENCE ONLY)

1/4" = 1'-0"

FURNITURE PLAN NOTES

KEY NOTE LEGEND

WALL

FURNITURE/ EQUIPMENT

DESK

STOOL

CHAIR

TABLE

COUNTER

SHELF

Exhibit A

Development Project

Milk Tea People

Project Summary: Milk Tea People offer handcrafted tea-based beverages, organic desserts, and baked goods, as well as brand-related merchandising. The café offers a casual experience and immersive, cultural experiences for tea beverage enthusiasts. It was recently ranked "Best Tea Shop in Denver" by Westword readers. The project will relocate the existing café to a significantly more visible location within the same building, on 16th Street. The new space will expand the business and add 20 (mostly part-time) jobs. The estimated five-year economic impact is \$3 million.

EXHIBIT F

FINANCIAL ADMINISTRATION Revised for DDDA Loans

The purpose of this summary is to clarify fiscal responsibilities, reimbursement procedures, and financial management expectations applicable to Borrower working under agreements administered by the Denver Economic Development & Opportunity (DEDO) and the City and County of Denver's Department of Finance. These provisions ensure proper stewardship of DDDA funds, compliance with City fiscal accountability standards, and timely, transparent financial reporting throughout the loan and reimbursement process.

1.1 Compensation and Methods of Payment

All disbursements will be processed through the Denver Economic Development & Opportunity (DEDO) Financial Management Unit (FMU) and the City and County of Denver Department of Finance. Payments follow FMU procedures for line-item reimbursements. Borrower must submit monthly expenses and accruals by the last day of each month, and no later than 30 days after actual expenditure. In limited circumstances where project cash flow requires immediate funding to maintain operations or progress, DEDO may authorize an **advance method of payment** under the DDDA loan program, subject to written approval and subsequent reconciliation against documented expenditures. Final reimbursement vouchers are due within 45 days of contract end. Reimbursements follow the approved budget.

1.2 Vouchering Requirements

Monthly vouchers are required. Expenses may not be reimbursed until funds are encumbered, and costs under \$35 must be accumulated unless final or year-end. No more than six vouchers per month without approval. All vouchers must be submitted within 45 days after contract end. City and County of Denver forms must be used when required. Monthly reimbursement requests include totals, service period, remaining budget, and signature authorization. Written authorization is needed if another person submits requests. DEDO's Expense Certification Form must accompany each request.

1.3 Payroll

Payroll requests must include employee gross salary, position, portion charged to contract, and other funding if applicable. Timesheets must show actual hours worked, signed by employee and supervisor. Payroll registers, ledgers, or paycheck copies verify pay amounts.

1.4 Fringe Benefits

Fringe benefits may include FICA, health insurance, retirement, worker's compensation, and

unemployment. A 7.65% FICA match applies automatically. Additional benefits require cost breakdowns or invoices. Costs must be reasonable and documented.

1.5 General Reimbursement Requirements

Invoices must be dated, legible, and show goods or services provided. Signed receiving documents verify receipt. Checks or ledgers must confirm payment. Mileage reimbursements require logs with destinations and proof of payment. Cell phones require executive certification of necessity. Administrative or indirect costs need supporting documentation and an approved cost rate plan. Final payment requests are due within 45 days of the contract end date.

2.1 Financial Management Systems

Borrower must maintain accurate, current, and complete records of all DDDA funded activities. Accounting records must show sources and uses of funds, with strong internal controls and safeguards. Expenditures must be compared to the budget regularly. Transactions require proper documentation. Borrower must comply with state and local tax reporting (withholding, unemployment, worker's compensation, occupational privilege tax, and FICA). Borrower may need to attend DEDO financial training sessions when technical assistance is needed.

3.1 Budget Modification Requests

Minor budget changes ($\leq 10\%$) not affecting total funding require only notification to DEDO. Larger changes or service adjustments require prior written approval with justification. Major modifications require formal amendment. Requests must be submitted before the final quarter unless waived by DEDO.

4.1 Loan Repayment

Repayment of loan funds shall be made in strict accordance with the terms and conditions outlined in the executed loan agreement between the Borrower and the City and County of Denver. The repayment schedule, interest rate (if applicable), and permitted uses of repayments will be governed by that agreement. All payments must be remitted in a timely manner to the City in the manner prescribed by DEDO's Financial Management Unit (FMU). Any late or missed payments may be subject to additional remedies or collection actions as specified in the loan documents.

5.1 Bonding

DEDO may require adequate fidelity bond coverage, where the borrower lacks sufficient coverage to protect DDDA interest

6.1 Records Retention

Financial records must be retained for five years after the final report date. DEDO may access records for audit or review with reasonable notice.

7.1 Contract Close-Out

Borrower must complete and submit DEDO close-out forms within 60 days of contract end. Forms will be provided 30 days before expiration. DEDO will close out contracts once all work is complete or may unilaterally close noncompliant contracts.

8.1 Collection of Amounts Due

Any overpayment constitutes a debt to the city. If not paid within a reasonable period after demand, DEDO may; 1) Make an administrative offset against other requests for reimbursements, 2) Withhold advance payments otherwise due to the Contractor or, 3) other action permitted by law.

9.1 Release of Collateral Documentation

Upon full satisfaction of all obligations set forth in the loan agreement, including complete repayment of principal, interest, and any other amounts due, the City and County of Denver, through the Denver Economic Development & Opportunity (DEDO), shall release all collateral and related loan security instruments. This release shall include, as applicable, the cancellation and release of the recorded Deed of Trust, the cancellation of Promissory Notes, the termination of Personal Guarantees, and the filing of UCC termination statements. Such releases will be executed and delivered to the borrower after verification that all loan requirements have been fulfilled, ensuring that the borrower's financial and contractual obligations have been fully discharged.

City and County of Denver



TIMOTHY M. O'BRIEN, CPA
AUDITOR

201 West Colfax Avenue, #705 • Denver, Colorado 80202
(720) 913-5000 • Fax (720) 913-5253 • denvergov.org/auditor

2025 Building General Wage Decision

EXHIBIT G

TO: All Users of the City and County of Denver Prevailing Wage Schedules
FROM: Luis Osorio Jimenez, Prevailing Wage Administrator
DATE: September 11, 2025
SUBJECT: Latest Change to Prevailing Wage Schedules

The effective date for this publication will be **Wednesday, September 10, 2025**, and applies to the City and County of Denver for **BUILDING CONSTRUCTION PROJECTS** (does not include residential construction consisting of single-family homes and apartments up to and including four stories) in accordance with the Denver Revised Municipal Code, § 20-76(c).

General Wage Decision No. CO20250020

Superseded General Decision No. CO20240020

Modification No. 9

Publication Date: 09/10/2025

(5 pages)

Unless otherwise specified in this document, apprentices shall be permitted only if they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U.S. Department of Labor (DOL). The employer and the individual apprentice must be registered in a program which has received prior approval by the DOL. Any employer who employs an apprentice and is found to be in violation of this provision shall be required to pay said apprentice the full journeyman scale.

Attachments as listed above.

In accordance to the amendment of Section 20-76, Division 3, Article IV, Chapter 20 of the Denver Revised Municipal Code enacted on August 21st, 2023, the Prevailing Wage Administrator is authorized to approve and adjust all Davis-Bacon classifications under \$18.81 to comply with the city's minimum wage.

General Decision Number: CO20250020 09/5/2025

Superseded General Decision Number: CO20240020

State: Colorado

Construction Type: Building

County: Denver County in Colorado.

BUILDING CONSTRUCTION PROJECTS

(Does not include single-family homes or apartments up to and including four stories.)

Note: Contracts subject to the Davis-Bacon Act are generally required to pay at least the applicable minimum wage rate required under Executive Order 14026 or Executive Order 13658.

Please note that these Executive Orders apply to covered contracts entered into by the federal government that are subject to the Davis-Bacon Act itself, but do not apply to contracts subject only to the Davis-Bacon Related Acts, including those set forth at 29 CFR 5.1(a)(1).

If the contract is entered into on or after January 30, 2022, or the contract is renewed or extended (e.g., an option is exercised) on or after January 30, 2022:

- Executive Order 14026 generally applies to the contract.
- The contractor must pay all covered workers at least \$18.81 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in 2025.

If the contract was awarded on or between January 1, 2015, and January 29, 2022, and the contract is not renewed or extended on or after January 30, 2022:

- Executive order 13658 generally applies to the contract.
- The contractor must pay all covered workers at least \$18.81 per hour (or the applicable wage determination, if it is higher) for all hours spent performing on that contract in 2025.

The applicable Executive Order minimum wage rate will be adjusted annually. If this contract is covered by one of the Executive Orders and a classification considered necessary for performance of work on the contract does not appear on this wage determination, the contractor must still submit a conformance request.

Additional information on contractor requirements and worker protections under the Executive Orders is available at www.dol.gov/whd/govcontracts.

| MODIFICATION NUMBER | PUBLICATION DATE |
|---------------------|------------------|
| 0 | 01/03/2025 |
| 1 | 02/07/2025 |
| 2 | 03/07/2025 |
| 3 | 03/14/2025 |
| 4 | 05/16/2025 |
| 5 | 07/15/2025 |
| 6 | 07/19/2025 |
| 7 | 07/29/2025 |
| 8 | 08/20/2025 |
| 9 | 09/10/2025 |

| ASBE0028-002 07/01/2024 | RATES | FRINGES |
|--|--------------|----------------|
| ASBESTOS WORKER/HEAT & FROST INSULATOR – MECHANICAL (DUCT, PIPE & MECHANICAL SYSTEM INSULATION) | \$36.98 | \$16.82 |
| CARP0055-002 05/01/2025 | RATES | FRINGES |
| CARPENTER (DRYWALL HANGING ONLY) | \$35.10 | \$13.84 |
| CARP1607-001 06/01/2025 | RATES | FRINGES |
| MILLWRIGHT | \$42.50 | \$19.02 |
| ELEC0068-012 06/01/2025 | RATES | FRINGES |
| ELECTRICIAN (INCLUDES LOW VOLTAGE WIRING) | \$46.80 | \$19.53 |
| ELEV0025-001 01/01/2025 | RATES | FRINGES |
| ELEVATOR MECHANIC | \$56.57 | \$40.35 |

FOOTNOTE:

- a. Vacation: 6%/under 5 years based on regular hourly rate for all hours worked.
8%/over 5 years based on regular hourly rate for all hours worked.
- b. PAID HOLIDAYS: New Year's Day; Memorial Day; Independence Day; Labor Day; Veterans' Day; Thanksgiving Day; the Friday after Thanksgiving Day; and Christmas Day.

ENGI0009-017 05/01/2024

| POWER EQUIPMENT OPERATOR (CRANE) | RATES | FRINGE |
|---|--------------|---------------|
| 141 TONS AND OVER | \$39.80 | \$15.20 |
| 50 TONS AND UNDER | \$35.78 | \$15.20 |
| 51 TO 90 TONS | \$36.09 | \$15.20 |
| 91 TO 140 TONS | \$37.34 | \$15.20 |

IRON0024-010 11/01/2024

| IRONWORKER, STRUCTURAL/ORNAMENTAL | RATES | FRINGES |
|--|--------------|----------------|
| | \$39.21 | \$12.79 |

IRON00847- 11/01/2024

| IRONWORKER, REINFORCING | RATES | FRINGES |
|--------------------------------|--------------|----------------|
| | \$57.15 | \$3.65 |

PAIN0079-006 08/01/2024

| PAINTER (BRUSH, ROLLER, AND SPRAY; EXCLUDES DRYWALL FINISHING/TAPING) | RATES | FRINGES |
|--|--------------|----------------|
| | \$27.41 | \$11.56 |

PAIN0079-007 08/01/2024

| DRYWALL FINISHER/TAPER | RATES | FRINGES |
|-------------------------------|--------------|----------------|
| | \$28.11 | \$11.56 |

PAIN0419-001 06/01/2022

| SOFT FLOOR LAYER (VINYL AND CARPET) | RATES | FRINGES |
|--|--------------|----------------|
| | \$18.81 | \$14.33 |

| PAIN0930-002 07/01/2025 | RATES | FRINGES |
|--|----------------|----------------|
| GLAZIER | \$37.26 | \$13.15 |
| PLUM0003-009 06/01/2025 | RATES | FRINGES |
| PLUMBER (EXCLUDES HVAC DUCT, PIPE AND UNIT INSTALLATION) | \$47.23 | \$21.68 |
| PLUM0208-008 06/01/2024 | RATES | FRINGES |
| PIPEFITTER (INCLUDES HVAC PIPE AND UNIT INSTALLATION; EXCLUDES HVAC DUCT INSTALLATION) | \$45.40 | \$22.43 |
| SFC00669-002 04/01/2025 | RATES | FRINGES |
| SPRINKLER FITTER (FIRE SPRINKLERS) | \$48.60 | \$27.57 |
| SHEE0009-004 07/01/2024 | RATES | FRINGES |
| SHEET METAL WORKER (INCLUDES HVAC DUCT INSTALLATION; EXCLUDES HVAC PIPE AND UNIT INSTALLATION) | \$39.47 | \$21.83 |
| SUC02013-006 07/31/2015 | RATES | FRINGES |
| BRICKLAYER | \$21.96 | \$0.00 |
| CARPENTER: ACOUSTICAL CEILING INSTALLATION ONLY | \$22.40 | \$4.85 |
| CARPENTER: METAL STUD INSTALLATION ONLY | \$20.81 | \$0.00 |
| CARPENTER, EXCLUDES ACOUSTICAL CEILING INSTALLATION, DRYWALL HANGING, AND METAL STUD INSTALLATION | \$21.09 | \$6.31 |
| CEMENT MASON/CONCRETE FINISHER | \$20.09 | \$7.03 |
| LABORER: COMMON OR GENERAL | \$19.81 | \$5.22 |
| LABORER: MASON TENDER – BRICK | \$20.32 | \$0.00 |
| LABORER: MASON TENDER – CEMENT/CONCRETE | \$20.33 | \$0.00 |
| LABORER: PIPELAYER | \$19.86 | \$3.68 |
| OPERATOR: BACKHOE/EXCAVATOR/TRACKHOE | \$20.78 | \$5.78 |
| OPERATOR: BOBCAT/SKID STEER/SKID LOADER | \$20.10 | \$3.89 |
| OPERATOR: GRADER/BLADE | \$21.50 | \$0.00 |
| ROOFER | \$18.85 | \$0.00 |
| TRUCK DRIVER: DUMP TRUCK | \$18.97 | \$0.00 |
| WATERPROOFER | \$18.83 | \$0.00 |

Welders – Receive rate prescribed for craft performing operation to which welding is incidental.

Administrator Supplemental Rates

Specific to the Denver projects: Revision Date: 05/20/2025

| CLASSIFICATION | BASE | FRINGE |
|-----------------------|-------------|---------------|
| BOILERMAKER | \$30.97 | \$21.45 |
| LABORER: CONCRETE SAW | \$18.90 | \$0.00 |
| PAPER HANGER | \$20.15 | \$6.91 |
| PLASTERER | \$32.55 | \$13.00 |
| PLASTER TENDER | \$18.81 | \$0.00 |
| TRUCK DRIVER: FLATBED | \$19.14 | \$10.07 |
| TRUCK DRIVER: SEMI | \$19.48 | \$10.11 |

| CLASSIFICATION: POWER EQUIPMENT OPERATOR | BASE | FRINGE |
|---|-------------|---------------|
| CONCRETE MIXER — LESS THAN ONE YD | \$23.67 | \$10.67 |
| CONCRETE MIXER – 1 YD AND OVER | \$23.82 | \$10.68 |
| DRILLERS | \$23.97 | \$10.70 |
| LOADER – UP TO AND INCLUDING SIX CU YD | \$23.67 | \$10.67 |
| LOADERS – OVER SIX CU YD | \$23.82 | \$10.68 |
| MECHANIC | \$18.81 | \$0.00 |
| MOTOR GRADER | \$23.97 | \$10.70 |
| OILERS | \$22.97 | \$10.70 |
| ROLLER | \$23.67 | \$10.67 |

Go to www.DenverGov.org/Auditor to view the Prevailing Wage Clarification Document for complete list of classifications used.