

DENVER DOWNTOWN DEVELOPMENT AUTHORITY
A RESOLUTION APPROVING PETITION FOR INCLUSION AND
PAIRED HOSPITALITY LOAN DEVELOPMENT PROJECT

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

WHEREAS, 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 (separately, a “Development Project”) authorized under the Original DUS Plan beyond just the redevelopment of the Denver Union Station Project; 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, additional property may be included into the boundaries of the DDDA, initiated by petition of the fee owner to the Board, and in accordance with the procedures set for in Section 31-25-822, C.R.S., as may be amended (the “Inclusion Statute”); and

WHEREAS, the Board has adopted its Resolution of the Board of Directors of the Denver Downtown Development Authority Setting Forth Procedures for the Inclusion of Additional Property on July 22, 2026 (as may be amended or restated from time to time, the “Inclusion Procedures Resolution”), which Inclusion Procedures Resolution sets forth certain procedures by which the Board will consider petitions for inclusion of property submitted for its consideration in accordance with the Inclusion Statute; and

WHEREAS, in accordance with the Inclusion Statute, 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; and

WHEREAS, pursuant to the Inclusion Statute, if the Board approves such petition, it shall then submit the same to the Denver City Council (the “City Council”), as the governing body in and for the City; and

WHEREAS, in accordance with the Inclusion Statute, Urban – 1530 16th Street, LLC, the record owners in fee of certain parcels of land located at 1530 16th Street, adjacent to the DDDA, submitted to the Board a petition for the inclusion of property into the DDDA, dated July 20, 2026, for the Board’s consideration (all as further described in said petition, the “Petition”), a copy of which is attached hereto as Exhibit A; and

WHEREAS, Paired Hospitality LLC or affiliate (the “Applicant”) is the applicant for a DDDA loan of approximately \$240,000 to fund tenant improvements for a restaurant in the Sugar Building (generally referred to herein as the “Paired Loan Development Project”) at 1530 16th Street, Denver, Colorado (the “Property”); and

WHEREAS, the Board, having considered the sufficiency of the Petition in accordance with the Inclusion Statute and the Inclusion Procedures Resolution, hereby wishes to approve the Petition and direct the submission of the Petition to the City Council for its consideration in accordance with the Inclusion Statute; 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 Paired Loan Development Project as generally described in Exhibit B attached hereto and incorporated herein (the “Paired Loan Development Project Plan and General Loan Terms”).

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

1. That the Petition has been submitted to the Board in accordance with the Inclusion Statute, and that the Petition includes evidence satisfactory to the Board concerning title to the property described therein and an accurate legal description thereof.

2. That the Board determines that the requirements of the Inclusion Statute and the Inclusion Procedures Resolution have been satisfied in connection with the submission of the Petition.

3. That the Petition is hereby approved, and the Board shall submit the Petition along with this Resolution to the City Council for its consideration in accordance with the Inclusion Statute.

4. The Board hereby approves the Paired Loan Development Project: **Paired Hospitality DDDA Loan, for the Property located at 1530 16th Street, Denver, CO 80202, with a loan amount of up to Two Hundred Forty Thousand Dollars (\$240,000.00)** (collectively, the “Loan”), in accordance with all terms as generally set forth in Exhibit B. The Board authorizes the Chair, in consultation with the Manager of Finance and City staff and DDDA general counsel, to enter into the appropriate agreement(s) on behalf of the DDDA with the Applicant and any guarantor of the Paired Loan Project, to memorialize applicable funding requirements for the Paired Loan Development Project, all appropriate terms and conditions of the Loan and any other related matters in accordance with the Paired Loan Development Project Plan and General Loan Terms, which will not impose any financial obligation on the fee owner or result in any security interests in or lien or encumbrance on the Property itself, as well as other

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requirements under 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 Applicant and any other appropriate parties, the ratification thereof by the Board when finalized, and if the City is a party thereto, any of 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.

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

6. 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 **22nd day of July, 2026.**

DENVER DOWNTOWN DEVELOPMENT
AUTHORITY

Signed by:
By: Douglas M. Tisdale, Esq., Board Chair 7/30/2026
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Douglas M. Tisdale, Chair

ATTEST:

Signed by:
Frank Cannon, Board Secretary 8/2/2026
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Frank Cannon, Secretary

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Exhibit A

Petition for Inclusion

1530 16th Street

**PETITION FOR THE INCLUSION OF PROPERTY INTO THE
DENVER DOWNTOWN DEVELOPMENT AUTHORITY,
IN THE CITY AND COUNTY OF DENVER**

The undersigned person(s), as the owner(s) or representative(s) of owners in fee of each parcel(s) of land described herein located adjacent to the existing Denver Downtown Development Authority (individually, a “Petitioner” and collectively, the “Petitioners”), hereby petition the Board of Directors (“Board”) of the Denver Downtown Development Authority (“DDDA”) for the inclusion of such parcel(s) of land (“Property”) into the boundaries of the DDDA in accordance with the provisions of C.R.S. § 31-25-822, as may be amended from time to time. In support of this petition (“Petition”), Petitioner(s) state(s) and acknowledge(s):

1. The Petitioner(s) named herein are the lawful owners in fee of the Property described in this Petition.

2. If, in accordance with C.R.S. § 31-25-822 and the Board’s Resolution Setting Forth Inclusion of Additional Property Procedures (as each may be amended from time to time), the Board approves this Petition via resolution (“Approval Resolution”), then the Board shall submit its Approval Resolution to the Denver City Council (“City Council”), as the governing body in and for the City and County of Denver, Colorado (“City”), for its consideration. If approved, this Petition may be aggregated with other approved petitions for inclusion into a single Approval Resolution by the Board for the sake of efficiency.

3. In accordance with C.R.S. § 31-25-822, the City Council shall consider this Petition for approval at a regular or special meeting. Petition approval by the City Council shall contemporaneously amend City Ordinance No. 400, Series of 2008, as otherwise amended from time to time, to redescribe the boundaries of the DDDA so as to include the Property; from the effective date of said amendment the Property shall be included within the DDDA and shall be subject to any taxes thereafter imposed by the City for the use and benefit of the DDDA.

4. A more detailed legal description and map of the Property is attached as Exhibit A and incorporated by reference herein.

5. Evidence concerning title to the Property being vested in the Petitioner(s) is attached as Exhibit B and incorporated by reference therein.

6. Petitioner(s) respectfully request(s) the Board and the City Council, as the governing body of the City, to approve this Petition and include the Property into the boundaries of the Denver Downtown Development Authority.

[Exhibits A and B, and signatures on following sheets]

EXHIBIT A
DESCRIPTION OF PROPERTY AND MAP

Parcel No.	Street Address	Schedule #	Legal Description	Owner
001	1530 16 th Street, Denver, CO	0233114001000	Lots 1-5 inclusive, Block 19 East Denver City and County of Denver State of Colorado	Urban – 1530 16th Street, LLC

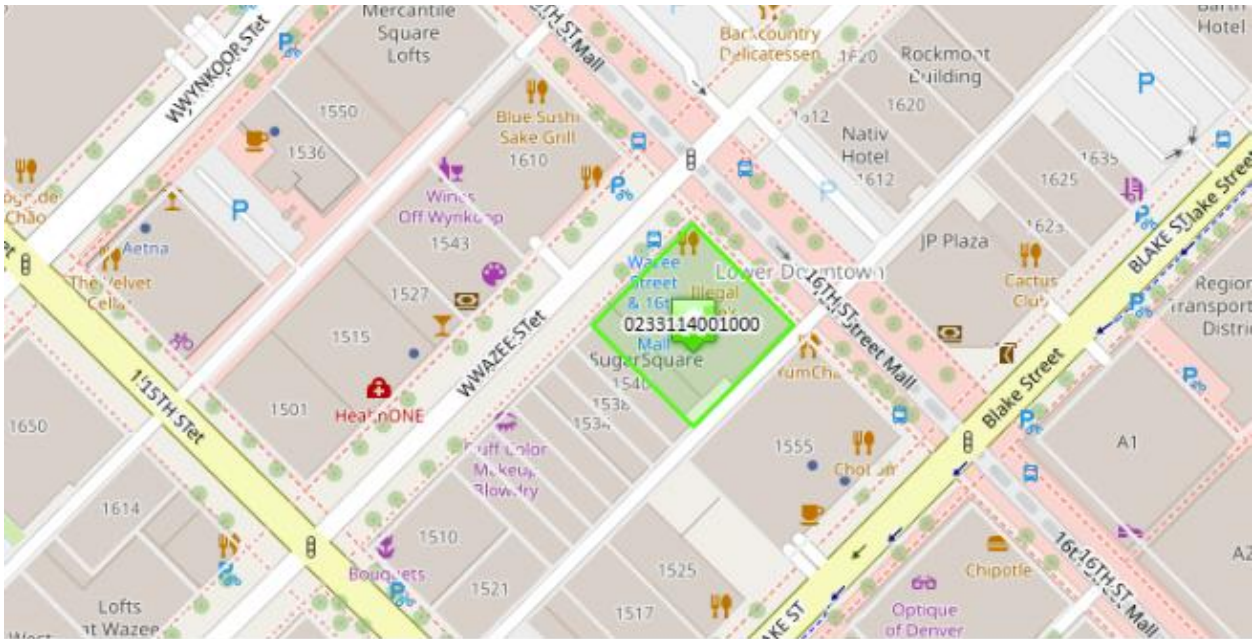


EXHIBIT B
EVIDENCE OF TITLE



2005111784

Page: 1 of 3

07/07/2005 02:02P

City & County Of Denver

WD

R16.00

D803.12

SPECIAL WARRANTY DEED

THIS DEED, dated as of June 22, 2005 between Great Western Sugar Building, LLC, a limited liability company duly organized and existing under and by virtue of the laws of the State of Colorado, grantor, and Urban-1530 16th Street, LLC, a Delaware limited liability company, whose legal address is 1530 16th Street, 2nd Floor, Denver, Colorado 80202 of the City and County of Denver and State of Colorado, grantee:

WITNESS, that the grantor, for and in consideration of the sum of Ten Dollars and no/100, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto the grantee, its successors and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the City and County of Denver and State of Colorado, described as follows:

Lots 1 through 5, inclusive, Block 19, East Denver,

also known by street and number as: 1530 16th Street, Denver, Colorado 80202;
assessor's schedule or parcel number: 02331-14-001-000;

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances;

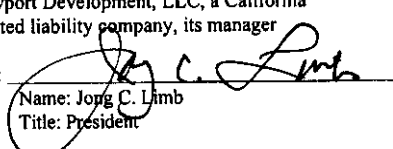
TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto the grantee, its successors and assigns forever. The grantor, for itself, its successors and assigns does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above bargained premises in the quiet and peaceable possession of the grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the grantor, subject to those matters set forth in Exhibit "A" attached hereto and incorporated herein by this reference;

IN WITNESS WHEREOF, the grantor has caused its corporate name to be hereunto subscribed the day and year first above written.

GREAT WESTERN SUGAR BUILDING, LLC, a
Colorado limited liability company

By: Sugar Cubed, LLC, a Colorado limited liability company,
its manager

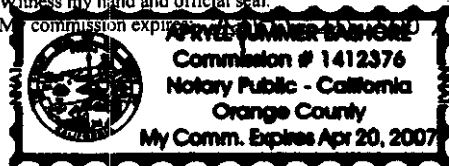
By: Newport Development, LLC, a California
limited liability company, its manager

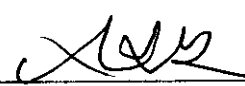
By: 
Name: Jong C. Limb
Title: President

STATE OF California)
City of Irving, County of Orange) ss

The foregoing instrument was acknowledged before me this 22 day of June, 2005, by Jong C. Limb, as President of Newport Development, LLC, a California limited liability company, manager of Sugar Cubed, LLC, a Colorado limited liability company, manager of Great Western Sugar Building, LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires April 20, 2007




Notary Public

Name and Address of Person Creating Newly Created Legal Description (§38-35-106.5, C.R.S.) (Not applicable)

When recorded return to:
Sherman & Howard LLC
Attn: Rebecca A. Fischer
633 17th Street, Ste. 3000
Denver, CO 80202

EXHIBIT A

1. REAL ESTATE TAXES AND ASSESSMENTS FOR 2005 AND SUBSEQUENT YEARS.
2. EXISTING LEASES AND TENANCIES AS FOLLOWS:

ILLEGAL PETE'S - SUGAR, INC.
SUGAR ROUX, LLC
SPIB MANAGEMENT, LLC
EXCLUSIVE RESORTS CLUB MANAGEMENT, LLC
EXCLUSIVE RESORTS, LLC
ABS CONSULTANTS, INC.
3. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE DOWNTOWN DENVER BUSINESS IMPROVEMENT DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED AUGUST 05, 1992, UNDER RECEPTION NO. R-92-0089656.
4. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ORDINANCE NO. 109, SERIES OF 1988, AN ORDINANCE DESIGNATING THE LOWER DOWNTOWN AS A DISTRICT FOR PRESERVATION AND TO ADOPT DESIGN STANDARDS, A DESIGN CONSULTATION PROCESS AND DEMOLITION REVIEW PROCESS RECORDED MARCH 15, 1988 UNDER RECEPTION NO. 00245871 AND RE-RECORDED MARCH 18, 1988 UNDER RECEPTION NO. 00247506 AND AMENDMENT THERETO RECORDED APRIL 29, 2002 UNDER RECEPTION NO. 2002078135.
5. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SETTLEMENT AGREEMENT, STIPULATION FOR DISMISSAL AND ORDER, JUDGMENT AND DECREE RECORDED JULY 12, 1994 UNDER RECEPTION NO. 9400111534.
6. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT AGREEMENT RECORDED JANUARY 23, 1997 UNDER RECEPTION NO. 9700008266 AND AMENDMENT THERETO RECORDED JULY 20, 1998 UNDER RECEPTION NO. 9800115120.
7. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN CONTRACT RECORDED JULY 12, 1999 UNDER RECEPTION NO. 9900120896.
8. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN REVOCABLE LICENSE RECORDED DECEMBER 04, 2001 UNDER RECEPTION NO. 2001204826.
9. [INTENTIONALLY OMITTED]
10. DEED OF TRUST DATED APRIL 14, 1999, FROM GREAT WESTERN SUGAR BUILDING, LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF DENVER COUNTY FOR THE USE OF FIRSTSTATE BANK OF COLORADO TO SECURE THE SUM OF \$10,156,750.00 RECORDED APRIL 14, 1999, UNDER RECEPTION NO. 9900066327.

SAID DEED OF TRUST WAS FURTHER SECURED IN ASSIGNMENT OF RENTS RECORDED APRIL 14, 1999, UNDER RECEPTION NO. 9900066328.

DISBURSER'S NOTICE IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED APRIL 14, 1999, UNDER RECEPTION NO. 9900066329.

MODIFICATION AGREEMENT IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED FEBRUARY 01, 2000, UNDER RECEPTION NOS. 2000015636, 2000015637 AND 2000015639.

MEMORANDUM OF INTERCREDITOR AGREEMENT IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED FEBRUARY 27, 2003, UNDER RECEPTION NO. 2003030962.

11. FINANCING STATEMENT WITH FIRSTSTATE BANK COLORADO, THE SECURED PARTY, RECORDED APRIL 14, 1999, UNDER RECEPTION NO. 9900066332, AND AS AMENDED IN INSTRUMENT RECORDED MARCH 30, 2004 2004079862.
12. FINANCING STATEMENT WITH FIRSTSTATE BANK OF COLORADO, THE SECURED PARTY, RECORDED APRIL 14, 1999, UNDER RECEPTION NO. 9900066333, AND AS AMENDED IN INSTRUMENT RECORDED MARCH 30, 2004 UNDER RECEPTION NO. 2004079864.
13. FINANCING STATEMENT WITH COMPASS BANK, THE SECURED PARTY, RECORDED JANUARY 06, 2005, UNDER RECEPTION NO. 2005002827.
14. FINANCING STATEMENT WITH COMPASS BANK, THE SECURED PARTY, RECORDED JUNE 24, 2004, UNDER RECEPTION NO. 2004133505.
15. DEED OF TRUST DATED JUNE 01, 1999, FROM GREAT WESTERN SUGAR BUILDING, LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF DENVER COUNTY FOR THE USE OF FIRSTSTATE BANK OF COLORADO TO SECURE THE SUM OF \$866,875.00 RECORDED JUNE 16, 1999, UNDER RECEPTION NO. 9900107437.

SAID DEED OF TRUST WAS FURTHER SECURED IN ASSIGNMENT OF RENTS RECORDED JUNE 16, 1999, UNDER RECEPTION NO. 9900107438.

DISBURSER'S NOTICE IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED JUNE 16, 1999, UNDER RECEPTION NO. 9900107439.

MEMORANDUM OF INTERCREDITOR AGREEMENT IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED FEBRUARY 27, 2003, UNDER RECEPTION NO. 2003030962.

16. FINANCING STATEMENT WITH FIRSTSTATE BANK OF COLORADO, THE SECURED PARTY, RECORDED AUGUST 04, 1999, UNDER RECEPTION NO. 9900136872.
17. DEED OF TRUST DATED JANUARY 31, 2001, FROM GREAT WESTERN SUGAR BUILDING, LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF DENVER COUNTY FOR THE USE OF FIRSTIER BANK TO SECURE THE SUM OF \$250,000.00 RECORDED SEPTEMBER 12, 2001, UNDER RECEPTION NO. 2001152132.

SAID DEED OF TRUST WAS FURTHER SECURED BY ASSIGNMENT OF LESSORS INTEREST IN LEASE RECORDED SEPTEMBER 12, 2001, UNDER RECEPTION NOS. 2001152133, 2001152134, 2001152135 AND 2001152136.

MEMORANDUM OF INTERCREDITOR AGREEMENT IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED FEBRUARY 27, 2003, UNDER RECEPTION NO. 2003030962.

18. FINANCING STATEMENT WITH FIRSTIER BANK, THE SECURED PARTY, RECORDED SEPTEMBER 12, 2001, UNDER RECEPTION NO. 2001152137.
19. ANY RIGHTS OR INTERESTS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING FACTS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED FEBRUARY 11, 2003 PREPARED BY BELL SURVEYING COMPANY, JOB NO. 0302-103:

A) ENCROACHMENT OF NEIGHBORING BUILDING ONTO SUBJECT PROPERTY

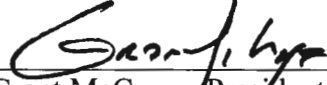
**DENVER DOWNTOWN DEVELOPMENT AUTHORITY
PETITION**

**WARNING –
IT IS AGAINST THE LAW:**

For anyone to sign this Petition with any name other than one's own or to knowingly sign one's name more than once for the same measure or to knowingly sign the Petition when not eligible to do so.

DO NOT SIGN THIS PETITION UNLESS YOU ARE AN OWNER IN FEE OR THE REPRESENTATIVE OF AN OWNER IN FEE OF EACH PARCEL OF LAND LOCATED ADJACENT TO THE EXISTING BOUNDARIES OF THE DENVER DOWNTOWN DEVELOPMENT AUTHORITY AND ARE SEEKING FOR YOUR LAND TO BE INCLUDED WITHIN THE BOUNDARIES OF THE DENVER DOWNTOWN DEVELOPMENT AUTHORITY.

Do not sign this Petition unless you have read or have had read to you the Petition in its entirety and understand its meaning.

Signature	Printed Name	Address	County
Urban – 1530 16th Street, LLC, a Delaware limited liability company By: Graham West, LLC, its Manager By: Graham Management, Inc., its Manager By:  Grant McCargo, President	Grant McCargo	c/o Urban Villages, Inc. 1555 Blake Street, Suite 450 Denver, CO 80202	Denver

Your signature must be witnessed by a Notary Public.

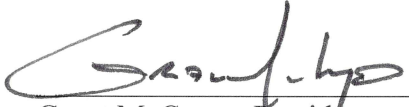
CORPORATE AFFIDAVIT OF AUTHORITY

I, Grant McCargo do solemnly swear or affirm that I am authorized to sign the Petition as the President of Graham Management, Inc., in its capacity as manager of Graham West, LLC, in its capacity as manager of Urban – 1530 16th Street, LLC, a Delaware limited liability company, the record owner in fee of each parcel of land located adjacent to the existing boundaries of the Denver Downtown Development Authority represented by and described on the foregoing Petition (“Property”), and that I have submitted the Petition for the inclusion of said Property into the boundaries of the Denver Downtown Development Authority on behalf of such record owner.

Urban – 1530 16th Street, LLC,
a Delaware limited liability company

By: Graham West, LLC,
its Manager

By: Graham Management, Inc.,
its Manager

By: 
Grant McCargo, President

STATE OF COLORADO)
) ss.
CITY & COUNTY OF DENVER)

The foregoing Petition signature was subscribed or acknowledged before me this 20 day of July, 2026 by Grant McCargo, as President of Graham Management, Inc., as manager of Graham West, LLC, as manager of Urban – 1530 16th Street, LLC, a Delaware limited liability company.


Notary Public
My commission expires: 8/14/2029

SEAL

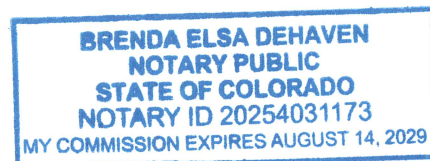


Exhibit B

Paired Loan Project Plan and General Terms of Loan

Business Incentive – Funding Consideration



Paired Hospitality

1530 16th Street

Project Cost:
\$1,200,000

DDA Request:
\$240,000 / 20% of Project Cost

The project proposal is to open a full-service restaurant and bar at the former Illegal Pete's location on the mall. The 2,850-sf. venue would be open seven days a week from 3:00 PM - close. Funds will be used for build out of the space to include an open kitchen with counter seating, a dining room, a bar, and other TI improvements. The applicant, Paired Hospitality, currently operates two other F&B operations: Michelin starred Beckon and Major Tom in RiNo.

Proposed Funding Terms

- \$240,000 3% loan 7 yr term
- 12-month capitalized interest / 6 yr fully amortized

Funding Conditions

- DDDA dollars to be drawn after \$500,000 of equity investment
- DDDA funds to be used for TI build out and FF&E
- Loan disbursements to be made on reimbursable basis w/ supporting documentation (invoices, proof payment, lien waivers, etc.)
- DDDA debt to be senior position
- Corporate Guarantee provided by Paired Hospitality / Beckon Group
- Commitment of good faith to explore lunch service offerings in future

Targeted Project Schedule

- Submit Permits Summer - 2026
- Construction Fall – Winter 2026/27
- Opening Targeted Q1 2027

