



AGENDA
Lakewood Reinvestment Authority
VIRTUAL MEETING
March 2, 2026
6:00 PM

To watch the LRA Meeting live, please use one of the following links:

- By Computer: <https://lakewood.zoom.us/j/81447002381>
- City of Lakewood Website: Lakewood.org/CouncilVideos
- Lakewood Speaks: Lakewoodspeaks.org

How to Connect to Provide Public Comment:

By Computer: <https://lakewood.zoom.us/j/81447002381>

By iPad, iPhone, or Android device on the Zoom App, enter webinar ID: **814 4700 2381**

By Telephone: **720-707-2699**

Webinar ID: **814 4700 2381, #**

Participant ID: **#**

Press ***9** to Request to Speak, you will be prompted when to speak.

Press ***6** to Unmute

The Lakewood Reinvestment Authority does not discriminate on the basis of race, age, national origin, color, creed, religion, sex, sexual orientation or disability in the provision of services. Individuals needing reasonable accommodation to attend or participate in a City service program, can call 303-987-7080 or TDD 303-987-7057. Please give notice as far in advance as possible so we can accommodate your request.

ITEM 1 – CALL TO ORDER

ITEM 2 – ROLL CALL

ITEM 3 – LRA MINUTES

ITEM 4 – PURCHASE SALE AGREEMENTS OF LRA PROPERTIES

ITEM 5 – ADJOURNMENT



**MINUTES
VIRTUAL MEETING OF THE LAKEWOOD
REINVESTMENT AUTHORITY
CITY OF LAKEWOOD**

6:00 PM

January 12, 2026

Minutes are not a verbatim transcription, but rather an attempt to capture the intent of the speaker by the City Clerk.

ITEM 1 – CALL TO ORDER

Chair Strom called the meeting to order at 6:04 p.m.

ITEM 2 – ROLL CALL

Commissioners Present: Chair Wendi Strom, Presiding
Cindy Baroway
Liz Black
Isabel Cruz
Ken Cruz
Bill Furman
Erin Kenworthy
Andy Kerr
Jacob LaBure
Roger Low
Paula Nystrom
Dave Rein
Jeslin Shahrezaei
Glenda Sinks
Carolyn Wolfrum

Absent: None

Others in attendance: Will Chan, LRA Executive Director
John VanLandshoot, LRA Attorney
Jay Robb, LRA City Clerk
Bernadette Salazar, Assistant City Clerk

ITEM 3 – LRA MINUTES

Commissioner Shahrezaei made the motion to approve the LRA meeting minutes. The motion was seconded.

There were no public comments on Item 3.
There were no public comments submitted via Lakewood Speaks.

VOTE TO APPROVE THE LRA MEETING MINUTES

	AYES	NAYS		AYES	NAYS
STROM	X		KERR	X	
BAROWAY	X		LABURE	X	
BLACK	X		LOW	X	
CRUZ, I.	X		NYSTROM	X	
CRUZ, K.	X		REIN	X	
FURMAN	X		SHAHREZAEI	X	
KENWORTHY	X		SINKS	X	
			WOLFRUM	X	
			TOTAL	15	0

Result: The motion passed 15-0.

ITEM 4 – LRA RFQ SELECTIONS FOR LRA DEVELOPMENT

Chair Strom introduced Will Chan, LRA Executive Director, who summarized the project and introduced Ryan Laber, Vice President of Development with Spire Development and Brad Disner, Professional Engineer, with Elevation Consulting. Mr. Laber and Mr. Disner provided a presentation concerning two potential affordable housing development projects in Lakewood.

Discussion ensued between the Commissioners, Director Chan, Mr. Laber, and Mr. Disner regarding affordable housing projects in the community.

ITEM 5 – ADJOURNMENT

Seeing no further business, Chair Strom adjourned the meeting at 6:49 p.m.

Respectfully submitted,

 Jay Robb, City Clerk

[MIN_SIGNATURES]

LRA R-2026-1

A RESOLUTION

AUTHORIZING THE SALE OF REAL PROPERTY LOCATED AT 6203-6205 WEST COLFAX AVENUE FOR PURPOSES OF REDEVELOPMENT, CORRIDOR BEAUTIFICATION, AND PUBLIC BENEFIT, INCLUDING CONSTRUCTION OF AN AFFORDABLE HOUSING STRUCTURE

WHEREAS, the Lakewood Reinvestment Authority (the “Authority”) was established by the City of Lakewood (the “City”) in conformance with Colorado Urban Renewal laws, and the Authority is empowered to prevent and eliminate the public risks associated with blight conditions through the acquisition, clearance, and disposition of dilapidated areas;

WHEREAS, the City recognizes the need for community-conscious redevelopment;

WHEREAS, the LRA acquired real property at 6203-6205 West Colfax Avenue in Lakewood, Colorado (the “Property”) for the purpose of eliminating blight, demolishing dilapidated structures, and marketing the Property through a public competitive bidding process;

WHEREAS, a proposal for redevelopment submitted by Spire Development, Inc. (“Spire”) will produce substantial public benefit through the construction and maintenance of affordable housing units for residents of the City of Lakewood;

WHEREAS, staff for the Authority have provided Spire with a Letter of Intent, selecting their proposal for development of the Property as the preferred redevelopment option for the Property;

WHEREAS, the proposed redevelopment of the Property as an affordable housing development is consistent with the Lakewood Reinvestment Authority’s directive and the municipal authority granted via § 31-25-101 *et seq*, C.R.S.;

WHEREAS, the proposed development of affordable housing was made possible by the Authority’s purchase of the Property, environmental review, remediation of any environmental contaminants, and demolition of dilapidated improvements upon the Property;

WHEREAS, the proposed affordable housing development requires financial assistance from the Authority in the form of a sale of Property for a nominal price below market value;

WHEREAS, prior to closing, Spire shall demonstrate third-party financial assistance to support the feasibility of the proposed affordable housing development which is anticipated to include state tax credits and federal low income housing tax credits and may include various other gap funding sources;

WHEREAS, the Authority desires to sell the Property for the purpose of eliminating blight and beautification the Property as described herein:

PARCEL A:

The East 52 feet of Lots 25, 26, 27, 28, 29 and 30, Block 6, Edgewater, County of Jefferson, State of Colorado.

Parcel ID: 39-363-12-004; Land Acres: +/- 0.03 acres

PARCEL B:

The West 81 feet of Lots 25, 26, 27, 28, 29 and 30, Block 6, Edgewater, County of Jefferson, State of Colorado.

Parcel ID: 39-363-12-003; Land Acres: +/- 0.047; and

WHEREAS, the purchase price for the Property is not to exceed One Hundred dollars (\$100.00) plus reasonable incidental fees and costs related to due diligence, surveys, inspections, and similar costs of completing the purchase.

NOW, THEREFORE, BE IT RESOLVED by the Lakewood Reinvestment Authority Commissioners, of Lakewood, Colorado, that:

SECTION 1. The Lakewood Reinvestment Authority (the "Authority") hereby declares its intent to sell the Property at 6203-6205 W. Colfax Ave. in Lakewood, CO, as described within the recitals as set forth above, in fee simple for redevelopment purposes.

SECTION 2. The sale of the Property shall be contingent upon certain conditions being met to ensure development and maintenance of affordable housing is consistent with the Urban Renewal Plan for this Area and produces substantial public benefit.

SECTION 3. The Authority hereby authorizes the sale of this Property for a nominal price of up to One Hundred dollars (\$100.00) to contribute to the development of affordable housing upon the Property.

SECTION 4. The Authority hereby authorizes the Executive Director, Will Chan, to sign and commit the Authority to any necessary contracts or agreements consistent with the terms of this resolution.

SECTION 5. The recitals above are incorporated into this resolution as if fully stated herein.

SECTION 6. This Resolution shall become effective immediately upon signature after adoption.

INTRODUCED, READ AND ADOPTED by a vote of _ for and _ against at a hybrid meeting of the Board of Commissioners of the Lakewood Reinvestment Authority on March 2, 2026, at 6:00 p.m. at Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

Wendi Strom, Chair

ATTEST:

Jay Robb, LRA Clerk

APPROVED AS TO FORM:

John VanLandschoot, LRA Counsel

CONTRACT FOR PURCHASE OF REAL ESTATE

Consistent with that certain Request for Qualifications (#6278) for the Development of 6203-6205 W. Colfax Ave, Lakewood, Colorado, with an issue date of April 21, 2025 (the "RFQ"), **Spire Development, Inc.** (the "Purchaser"), with an address of 330 W Spring Street, Suite 430, Columbus, Ohio 43215, hereby agrees to purchase from **Lakewood Reinvestment Authority** (the "Seller"), with a mailing address of 480 S. Allison Parkway, Lakewood, Colorado 80226 that certain real estate owned by Seller, located generally near (i) **6203-6205 W. Colfax Ave, Lakewood, Colorado 80226**, and identified as Parcel/Tax ID number(s) **39-363-12-004 +/- 0.03** acres and **39-363-12-003 +/- 0.047** acres and described and/or depicted on EXHIBIT A attached hereto and incorporated herein, together with all buildings, improvements, and tangible personal property located thereon, all rights, privileges and appurtenances thereto, and Seller's interest in and to any and all leases and rents (collectively referred to as the "Real Estate") subject to and upon the following terms and conditions (the "Contract"):

1. Purchase Price. The purchase price (the "Purchase Price") for the Real Estate, subject to all adjustments and credits hereinafter provided, shall be One Hundred Dollars (**\$100.00**) **for the property described in Exhibit A.** The Purchase Price, less all Earnest Money (as hereinafter defined), shall be paid by wire transfer of readily available funds at Closing.

2. Earnest Money Deposit. Within 120 days after this contract is fully executed, Purchaser shall deposit with a Title Company designated by Purchaser (the "Title Company") the sum of Fifty Dollars (\$50.00) as an earnest money deposit (the "Earnest Money"). The Earnest Money shall be refundable upon deposit, and shall at all times be applicable to the purchase price, except in the event of Purchaser's breach or default or as otherwise expressly provided in this Contract.

3. Closing Date. Subject to all other terms and conditions set forth in this Contract, the transaction shall schedule to close in the office of the Title Company or such other place as the parties may mutually agree upon in writing, on or before the forty fifth (45th) day after the expiration of the Inspection Period. The exact date of closing (the "Closing Date") shall be determined by a written notice from Purchaser to Seller at least seven (7) days prior to the closing.

4. Closing Documents. At Closing, Seller shall deliver: (a) a fully executed General Warranty Deed conveying to Purchaser marketable fee simple title to the Real Estate free of any and all liens, encumbrances, easements, restrictions, covenants or other title defects that unreasonably interfere with the Intended Use (as defined below), except the lien of non-delinquent Real Estate taxes, and other matters, if any, disclosed in the Title Commitment (as hereinafter defined) and approved by Purchaser as provided in Section 8.2; (b) a Seller's Affidavit in form and substance satisfactory to Purchaser and the Title Company; (c) a non-foreign person affidavit in form and substance satisfactory to Purchaser and the Title Company; and (d) all other documents and/or funds, if any, required by Purchaser.

5. Date of Possession. Possession of the Real Estate shall be delivered to Purchaser on the Closing Date, free and clear of all rights and claims of any other party to the possession, use or control of the Real Estate.

6. Taxes and Assessment; Closing Costs. Purchaser assumes and agrees to pay all assessments for governmental and private improvements becoming a lien after the Closing Date and its pro rata portion of the real estate taxes assessed for the calendar year in which closing occurs (based upon the number of days remaining in such calendar year after the Closing Date). Seller shall pay all assessments for governmental and private improvements not assumed by Purchaser and both installments of real estate taxes payable during the prior calendar year which remain unpaid and its pro rata portion of the real estate taxes assessed for the calendar year in which closing occurs (based upon the number of days in such

calendar year prior to and including the Closing Date). The present tax rate and assessed values shall be used for the purposes of the pro-rations under this Section if the applicable tax rate and assessed values have not been set. Notwithstanding the foregoing, Seller is responsible for the payment of any and all current agricultural use valuation recoupment charges and/or deferred real estate taxes. Purchaser will pay the premium for the Title Policy in the amount of the Purchase Price and any fees in connection with preparation of the sale documents. Seller to pay for the Deed preparation. Purchaser will pay all costs associated with recording the Deed and financing documents (if any). The Earnest Money shall be credited against the Purchase Price at closing. Purchaser and Seller shall each pay their own attorney fees related to the closing of the transaction.

7. Intended Use. Purchaser's intended use of the Real Estate shall be a multi-family rental housing development subject to a CHFA deed restriction, or other enforceable agreement to provide affordable housing as determined by Purchaser in its sole and reasonable discretion (the "Intended Use" or the "Project"). At Closing, Purchaser shall execute and record a legally binding restriction on the property that meets the requirements of Proposition 123, C.R.S. 29-32-101, et seq. known as the Affordable Housing Fund. The affordability restriction may be in the form of a deed restriction, land use restriction, regulatory agreement, or similar agreement to ensure the use of the property after sale meets Proposition 123 requirements. Given that it may complicate the process of closing on financing (debt and equity) for the Project if such deed restriction is recorded prior to financing closing, the Parties agree to reasonably cooperate in extending the Closing Date as necessary to permit such recordation concurrently with closing on financing for the Project (i.e. simultaneous land transfer and closing on financing).

7.1 Public Improvements. The purchase price of the property is based on an estimated development of thirteen (13) residential units and the price reflects the understanding of the Parties that the property shall for a period of 40 years be restricted to affordable housing as defined by C.R.S. 29-32-101 et. seq. and certain public improvements are necessary and appropriate to achieve such intended use. Among other improvements, Purchaser anticipates it will work with the local electric supplier to install infrastructure necessary to achieve three-phase electrical service to the property, if necessary for the Project, and such public improvement may benefit other electrical consumers within the West Colfax Avenue Corridor. Seller agrees and purchaser acknowledges that the reduced purchase price is to offset costs of public improvements and affordability restrictions upon the property.

8. Conditions of Performance. Purchaser's obligations under this Contract are subject to the timely and complete satisfaction, in Purchaser's sole discretion, of the following conditions, unless waived in writing by Purchaser:

8.1 Survey. Purchaser, at its cost and expense, shall order a current survey of the Real Estate (the "Survey"), by a registered land surveyor designated by Purchaser. Seller shall provide to Purchaser, to the extent that they are in Seller's possession, any surveys and reports on the physical and environmental aspects of the Real Estate. The Survey shall be in form and substance acceptable to Purchaser in its sole discretion.

8.2 Title Insurance. Purchaser, at its cost and expense shall procure (a) a title insurance commitment for the Real Estate issued by the Title Company, in which commitment the Title Company shall agree to (i) insure for the full amount of the Purchase Price marketable fee simple title to the Real Estate in the name of Purchaser, free of all exceptions unless (including, without limitation, the standard exceptions), except only the lien of non-delinquent real estate taxes and assessments and such other matters that Purchaser may approve as hereinafter provided, and (ii) issue such endorsements as Purchaser may reasonably request (the "Title Commitment"); and (b) copies of all documents and matters disclosed or referred to in the Title Commitment (the "Title Documents"). If any exception in the Title Commitment is unacceptable to Purchaser, Purchaser shall notify Seller in writing and Seller shall then have 30 days to

cure such unacceptable exception. If Seller fails to cure such exception with such 30-day period and provide evidence to Purchaser of such cure, then Purchaser shall have the right but not the obligation to terminate this Contract by written notice to the Seller and the Earnest Deposits shall be returned to Purchaser. Purchaser, at its cost and expense, shall obtain an owner's policy of title insurance issued by the Title Company, in the full amount of the Purchase Price and in conformity with the marked Title Commitment. Purchaser shall pay the cost of any mortgage title insurance.

8.3 Condition of Real Estate/Inspection Period. Purchaser, at its sole cost and expense shall have an inspection period, which shall commence upon the date that this Contract is executed by both Purchaser and Seller (the "Acceptance Date") of this Agreement. The Inspection Period shall expire on **August 30, 2027** (the "Inspection Period"). Purchaser shall have determined, in its sole discretion, during the Inspection Period that: (a) the Real Estate (i) does not contain any subterranean, karst, or other defects or conditions which impair or adversely affect Purchaser's Intended Use or development of the Real Estate or require extraordinary or unusually costly development techniques or measures, and (ii) is in all other respects suitable and feasible for and will support and permit Purchaser's Intended Use and development; (b) the obtaining of all financing, tax credits, subdivision, platting, zoning, variances, vacations, releases, authorizations, engineering approvals, permits and approvals and incentives, public and private, necessary for Purchaser's Intended Use and development ("Governmental Approvals"), are satisfactory to Purchaser; (c) the Real Estate is free and clear of any and all asbestos, toxic or hazardous material or contaminant and/or the threat of contamination thereby; (d) all utilities necessary or appropriate for Purchaser's Intended Use and development of the Real Estate are available at the property lines in sufficient quantities, pressures and/or capacities for Purchaser's Intended Use and development, without hookup, tap in or other charges excepting only charges normally incurred and charged by the applicable public utilities; and (e) it is satisfied in all respects, and in Purchaser's sole discretion, with the Real Estate and the feasibility of its development. In the event Purchaser fails to give Seller written notice of its disapproval of the condition of the Real Estate prior to the expiration of the Inspection Period, Purchaser shall be deemed to have approved the condition of the Real Estate. Seller authorizes Purchaser to file for and obtain such Governmental Approvals and agrees to execute such applications, petitions, easements, covenants, agreements and instruments as in Purchaser's judgment may be necessary or appropriate to file for and obtain such Governmental Approvals and the parties agree that the closing of the transaction contemplated in this Contract is expressly contingent upon Purchaser's ability to receive the Governmental Approvals in final non-appealable form.

8.4 Project Timeline and Inspection Period Extensions. The Purchaser shall in good faith pursue the development of its Intended Use, and the Purchaser shall also use such Inspection Period to, among other things, seek funding for the Project, which may include but is not limited to Low-Income Housing Tax Credit ("LIHTC") financing, allocated by the Colorado Housing Financing Agency ("CHFA"). The Purchaser and Seller hereby agree that the Purchaser may extend the Inspection Period if the Purchaser meets certain project timeline conditions as follows:

- a. Award Inspection Period Extension: Through March 31 of the year following an award of LIHTC reservation by CHFA. The Purchaser and Seller hereby acknowledge that the Purchaser will in good faith use this Inspection Period to develop design documents, secure entitlements, and begin construction contract negotiations in preparation for the Closing Date.

To secure any extension beyond the Initial Inspection Period, Purchaser shall deposit an additional \$50.00 in earnest money (the "Additional Earnest Money") with the Title Company on or before the expiration of the then-current Inspection Period. The Additional Earnest Money shall be refundable to the Purchaser, and shall at all times be applicable to the purchase price, except in the event of Purchaser's breach or default or as otherwise expressly provided in this Contract.

8.5 Litigation and Representation. As of the Closing Date, no action or proceeding before a court or other governmental agency or officer shall be pending (and to the best of either Seller's or Purchaser's knowledge, no such action or proceeding shall be threatened) that might impair the value of the Real Estate or prevent Purchaser from undertaking and completing Purchaser's Intended Use and development of the Real Estate. As of the Closing Date, the representation and warranties set forth in Section 10 shall be true and accurate.

8.6 NEPA Review. The Purchaser may be required to complete a Part 58 National Environmental Policy Act review ("NEPA") as a condition of the financing obtained for its development. Purchaser's obligations under this Contract are contingent upon the successful completion of such required NEPA review and the issuance of an Authority to Use Grant Funds ("AUGF") by the relevant governmental authority. If the NEPA review is not completed before the scheduled Closing Date, the Purchaser shall have the right to extend the Closing Date as necessary to allow for its completion and the issuance of the AUGF, provided the Purchaser demonstrates that the NEPA review is being pursued in good faith. If the completed NEPA review identifies findings that materially and adversely affect the feasibility of Purchaser's proposed development, or if an AUGF is not issued, the Purchaser may terminate this Contract by providing written notice to the Seller. Upon termination, all earnest money deposits shall be refunded to the Purchaser, and the Purchaser shall have no further obligation under this Contract. This NEPA review contingency only applies if a NEPA review is required by one of Purchaser's funding sources.

9. Nonperformance. In the event that one or more of the conditions set forth in Section 8 are not timely and completely satisfied, Purchaser, at its sole discretion, may grant additional time to Seller to remedy any defect or may cancel this Contract and all of its obligations hereunder by written notice to Seller, in which event (without limiting Purchaser's other rights or remedies for any breach of this Contract by Seller) all Earnest Money deposited to date, shall be immediately refunded to Purchaser. If pursuant to any provision of this Contract the Purchaser elects to grant Seller additional time to remedy a defect or meet a condition of the Contract, all time limits affecting the Purchaser shall be extended by the amount of time given the Seller.

10. Representations and Warranties. Seller hereby represents and warrants to and covenants and agrees with Purchaser (and shall be deemed to represent and warrant and covenant and agree on the Closing Date) that (a) there is no condemnation or similar proceeding which is pending or threatened against the Real Estate or any part thereof; (b) Seller has not received any notification from any governmental agency, authority or instrumentality of any pending or threatened assessments on or against the Real Estate for the cost of public improvements to be made with respect to the Real Estate or any part thereof; (c) after the Acceptance Date, Seller will not enter into any lease or other agreement affecting the Real Estate or the possession, use or control thereof or terminate, modify or amend any existing lease or other agreement without first obtaining the written consent of Purchaser; (d) after the Acceptance Date, Seller will not create, permit or suffer any lien or other encumbrance to attach to or affect the Real Estate and improvements thereon, if any, except for the lien of non-delinquent real estate taxes; (e) Seller performed a Phase 1 Environmental Site Assessment of the Real Estate and is unaware of any underground fuel, chemical or other storage tanks or associated equipment located in the Real Estate; (f) Seller has fee simple, marketable, indefeasible and insurable right and title to the Real Estate; (g) Seller has no knowledge of the existence of karst terrain on the Real Estate; (h) to the best of Seller's knowledge, there has been no release nor is there currently any threatened release of any hazardous, special or other wastes, substances, materials, constituents, pollutants or contaminants (as defined by federal, state or local laws, statutes, ordinances, rules or regulations) on the Real Estate; (i) to the extent there are contracts or agreements affecting the Real Estate (including, for example, management or service agreements), Seller will: (i) cancel before closing all such contracts and agreements; (ii) pay all amounts due under, and settle all accounts with respect to, any such contracts and agreements; and (iii) deliver to Purchaser at closing evidence that any such contracts and agreements have been canceled and all such amounts and accounts have been paid and settled; (i) to

the extent Seller is an entity, it is duly organized, validly existing and in good standing in its jurisdiction or organization; and (j) that this Contract has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

11. Damage and Condemnation. If at any time after the Acceptance Date (a) the Real Estate shall be condemned, damaged or destroyed, in whole or in part; or (b) any notice of condemnation shall be given, then Purchaser, at its sole option, may cancel the Contract or proceed with closing. If Purchaser elects to proceed with closing, then Purchaser may (a) apply the proceeds of any condemnation award or insurance policy to reduce the Purchase Price; or (b) accept an assignment of such proceeds. If Purchaser elects to cancel this Contract, as provided in this paragraph, all Earnest Money deposited shall be immediately refunded to Purchaser. Seller shall bear all risk of loss of any nature whatsoever to the Real Estate until closing.

12. Inspection. Purchaser, its employees, agents and independent contractors shall have the right to enter upon the Real Estate and conduct all tests and examinations which Purchaser deems necessary at its sole cost and expense. Purchaser indemnifies Seller from any damages occasioned thereby. Purchaser shall restore Real Estate to the existing condition before said tests or examinations were conducted.

13. Notices. All notices, demands, instructions or requests to be given to either party hereunder shall be in writing and sent by: (a) electronic transmission; (b) overnight delivery service; (c) personal delivery; or (c) registered or certified U.S. Mail, return receipt requested; and addressed to the first address above written. Any notice that is actually received shall be effective regardless of the manner in which it was sent or delivered.

14.1 Default by Seller. Seller agrees that money damages are not an adequate remedy for breach of this Contract by Seller, and, in addition to any other remedies available to Purchaser in the event of a breach by Seller, Purchaser shall be entitled to: (a) the remedy of specific performance to enforce the terms hereof; and/or (b) cancel this Contract and all of its obligations hereunder by written notice to Seller, in either of which events the Earnest Money shall be refunded immediately to Purchaser. In the event of any such breach, Purchaser shall be entitled to recover, in addition to all other remedies and damages, reasonable attorneys' fees and court costs incurred.

14.2 Default by Purchaser. In the event of a breach of this Contract by Purchaser, Seller may, as its sole remedy hereunder, rescind this Contract and retain the Earnest Money as liquidated damages.

15. No Assignment. This Contract may not be assigned without written Seller consent, except that no such consent shall be necessary for an assignment to a related party project-specific entity. In the event Purchaser desires to assign this Contract to an unrelated third-party, such assignment must be approved via Resolution by the Lakewood Reinvestment Authority Board of Commissioners.

16. Survival and Indemnity. All representations and warranties set forth in this Contract, shall survive the closing, and for a period of one (1) year after the Closing Date and to the extent allowed by law Seller and Purchaser shall each indemnify and hold the other harmless from and against all costs and damages (including attorneys' fees and court costs) incurred as a result of any breach of any representation or warranty by Seller or Purchaser, respectively. The Parties agree that Seller, by execution of this Agreement does not enter into any agency, partner, or other cooperative relationship and does not waive any defenses or immunities under the Colorado Governmental Immunity Act or other applicable state or federal law.

17. General. The terms and provisions of this Contract shall be governed and construed in accordance with the laws of the State of Colorado. The captions and section numbers shall not be considered

in any way to affect the interpretation of this Contract. This Contract is the final expression of the complete and exclusive agreement between Seller and Purchaser and supersedes all prior offers, negotiations and discussions. The term Contract, as used herein means the contract arising between the parties on the terms of this Offer after acceptance by Seller. This Contract may be executed in 2 or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same contract.

18. Authority. Except as expressly provided otherwise herein, each undersigned person signing on behalf of any party that is a corporation, partnership or other entity certifies that (a) he is fully empowered and duly authorized by any and all necessary action or consent required under any applicable articles of incorporation, by-laws, partnership agreement or other agreement to execute and deliver this Contract for and on behalf of said party; (b) that said party has full capacity, power and authority to enter into and carry out its obligations under this Contract; and (c) that this Contract has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of such party, enforceable in accordance with its terms.

19. Duration of Offer. This Offer shall expire if written acceptance endorsed herein is not delivered to Purchaser on or before **11:59 PM, March 16, 2026**.

20. Real Estate Brokerage Representation. Purchaser and Seller both represent and warrant to one another that no real estate brokers or agents have been used or consulted in connection with the purchase and sale of the Real Estate. Any fees, real estate commissions, costs and/or expenses due to Seller's real estate brokers or agents will be paid exclusively by Seller. To the extent allowed by law each party covenants and agrees to defend, indemnify and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses relating to a breach or alleged breach of the foregoing representation and warranty.

21. Land Use Restriction Agreement. Consistent with that certain Request for Qualifications (#6278) for the Development of 6051 W. Alameda Ave and 6203-6205 W. Colfax Ave, Lakewood, Colorado, with an issue date of April 21, 2025 (the "RFQ"), the Purchaser agrees to satisfy CHFA requirements regarding the recordation of a Land Use Restriction Agreement for housing affordability if closing occurs. In accordance with the federal Internal Revenue Code of 1986, as amended, CHFA requires that the Project be subject to "an extended low-income housing commitment." CHFA complies with these requirements with the execution and recording of a Land Use Restriction Agreement (LURA) at the time of the Final Allocation of Housing Tax Credits or after the submission of the Placed-in-Service Application, whichever is sooner. The LURA sets forth, as covenants running with the land for a minimum of 40 years, the low-income unit set-asides, the percentages of median income to be served, the special housing needs units committed to (if any), and such other requirements as CHFA may apply. The restriction upon the property shall ensure the use of the property consists of residential units affordable to households earning no more than 60% of the Area Median Income (AMI), as defined by the U.S. Department of Housing and Urban Development (HUD) for the Denver Metropolitan Area. The property Restriction shall remain in effect for a period of not less than 40 years from the date of the issuance of the Certificate of Occupancy for each rental unit. The form of the property restriction shall be provided by Purchaser in a form that is in accordance with this Section 21.

22. Electronic Signature. The Parties agree that pursuant to C.R.S. 24-71.3-101 et. seq. this Agreement and any other nonrecordable documents to be delivered in connection herewith may be electronically signed. The Parties agree that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. An electronic signature shall include, without limitation, any signature created or transmitted through an electronic signature platform (such as DocuSign or Adobe Sign) or a scanned copy of an original signature delivered via email in Portable Document Format (PDF).

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

This Offer to Purchase Real Estate is hereby executed this ____ day of _____ 2026 as to Purchaser.

PURCHASER:

Spire Development, Inc.

By: _____

Printed Name: Thomas Grywalski

Title: President and CEO

ACCEPTANCE OF OFFER

Seller hereby accepts the foregoing Offer to Purchase Real Estate on this ____ day of _____ 2026.

SELLER:

Lakewood Reinvestment Authority

By: _____
Will Chan, Executive Director

APPROVED AS TO FORM:

By: _____
John VanLandschoot
LRA Counsel

EXHIBIT A

Legal Description and Parcel/Tax ID number(s):

PARCEL A:

The East 52 feet of Lots 25, 26, 27, 28, 29 and 30, Block 6, Edgewater, County of Jefferson, State of Colorado.

Parcel ID: 39-363-12-004; Land Acres: +/- 0.03 acres

PARCEL B:

The West 81 feet of Lots 25, 26, 27, 28, 29 and 30, Block 6, Edgewater, County of Jefferson, State of Colorado.

Parcel ID: 39-363-12-003; Land Acres: +/- 0.047

LRA R-2026-2

A RESOLUTION

AUTHORIZING THE SALE OF REAL PROPERTY LOCATED AT 6051 WEST ALAMEDA AVENUE FOR PURPOSES OF REDEVELOPMENT, CORRIDOR BEAUTIFICATION, AND PUBLIC BENEFIT, INCLUDING CONSTRUCTION OF A SENIOR AFFORDABLE HOUSING STRUCTURE

WHEREAS, the Lakewood Reinvestment Authority (the “Authority”) was established by the City of Lakewood (the “City”) in conformance with Colorado Urban Renewal laws, and the Authority is empowered to prevent and eliminate the public risks associated with blight conditions through the acquisition, clearance, and disposition of dilapidated areas;

WHEREAS, the City recognizes the need for community-conscious redevelopment;

WHEREAS, the LRA acquired Property at 6051 West Alameda Avenue in Lakewood, Colorado for the purpose of eliminating blight, demolishing dilapidated structures, and marketing the Property through a public competitive bidding process;

WHEREAS, a proposal for redevelopment submitted by Spire Development, Inc. (“Spire”) will produce substantial public benefit through the construction and maintenance of senior affordable housing units for residents of the City of Lakewood;

WHEREAS, staff for the Authority have provided Spire with a Letter of Intent, selecting their proposal for development of the Property as the preferred redevelopment option for the Property;

WHEREAS, the proposed redevelopment of the Property as a senior affordable housing development is consistent with the Lakewood Reinvestment Authority’s directive and the municipal authority granted via § 31-25-101 *et seq*, C.R.S.;

WHEREAS, the proposed development of affordable housing was made possible by the Authority’s purchase of the Property, environmental review, remediation of known asbestos, and demolition of dilapidated improvements upon the Property;

WHEREAS, the proposed affordable housing development requires financial assistance from the Authority in the form of a sale of Property for a nominal price below market value;

WHEREAS, prior to closing, Spire shall demonstrate third-party financial assistance to support the feasibility of the proposed affordable housing development which is anticipated to include state tax credits and federal low income housing tax credits and may include various other gap funding sources;

WHEREAS, the Authority desires to sell approximately 0.83 acres of land that include three parcels: Parcel I: Lot 10 and the West 5 feet of Lot 9, Bennet Acres, except the south 20 feet thereof, Parcel II: A non-exclusive easement for the ingress and egress for vehicular and pedestrian traffic over the East 10 feet of the West 15 feet of Lot 9, except the south 20 feet thereof, Parcel III: The South 20 feet of Lot 10 and the south 20

feet of the West 5 feet of Lot 9, Bennet Acres, County of Jefferson, State of Colorado, as more particularly described in Exhibit "A" attached hereto (the "Property"), for the purpose of eliminating blight and beatification; and

WHEREAS, the purchase price for the Property is not to exceed One Hundred dollars (\$100.00) plus reasonable incidental fees and costs related to due diligence, surveys, inspections, and similar costs of completing the purchase.

NOW, THEREFORE, BE IT RESOLVED by the Lakewood Reinvestment Authority Commissioners, of Lakewood, Colorado, that:

SECTION 1. The Lakewood Reinvestment Authority (the "Authority") hereby declares its intent to sell the Property, as described in Exhibit "A", attached hereto and incorporated herein, in fee simple for redevelopment purposes.

SECTION 2. The sale of the Property shall be contingent upon certain conditions being met to ensure development and maintenance of affordable housing is consistent with the Urban Renewal Plan for this Area and produces substantial public benefit.

SECTION 3. The Authority hereby authorizes the sale of this Property at 6051 W. Alameda Ave. in Lakewood, CO, for a nominal price of up to One Hundred dollars (\$100.00) to contribute to the development of affordable housing upon the Property.

SECTION 4. The Authority hereby authorizes the Executive Director, Will Chan, to sign and commit the Authority to any necessary contracts or agreements consistent with the terms of this resolution;

SECTION 5. The recitals above are incorporated into this resolution as if fully stated herein.

SECTION 6. This Resolution shall become effective immediately upon signature after adoption.

INTRODUCED, READ AND ADOPTED by a vote of _ for and _ against at a hybrid meeting of the Board of Commissioners of the Lakewood Reinvestment Authority on March 2, 2026, at 6:00 p.m. at Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

Wendi Strom, Chair

ATTEST:

Jay Robb, LRA Clerk

APPROVED AS TO FORM:

John VanLandschoot, LRA Counsel

CONTRACT FOR PURCHASE OF REAL ESTATE

Consistent with that certain Request for Qualifications (#6278) for the Development of 6051 W. Alameda Ave., Lakewood, Colorado, with an issue date of April 21, 2025 (the "RFQ"), **Spire Development, Inc.** (the "Purchaser"), with an address of 330 W Spring Street, Suite 430, Columbus, Ohio 43215, hereby agrees to purchase from **Lakewood Reinvestment Authority** (the "Seller"), with a mailing address of 480 S. Allison Parkway, Lakewood, Colorado 80226 that certain real estate owned by Seller, located generally near (i) **6051 W. Alameda Ave, Lakewood, Colorado 80226**, and identified as Parcel/Tax ID number(s) **49-123-21-003** consisting of **0.83 +/-** acres and described and/or depicted on EXHIBIT A and subject to those items shown in EXHIBIT B attached hereto and incorporated herein, together with all buildings, improvements, and tangible personal property located thereon, all rights, privileges and appurtenances thereto, and Seller's interest in and to any and all leases and rents (collectively referred to as the "Real Estate") subject to and upon the following terms and conditions (the "Contract"):

1. Purchase Price. The purchase price (the "Purchase Price") for the Real Estate, subject to all adjustments and credits hereinafter provided, shall be One Hundred Dollars (**\$100.00**) **for the property described in Exhibit A.** The Purchase Price, less all Earnest Money (as hereinafter defined), shall be paid by wire transfer of readily available funds at Closing.

2. Earnest Money Deposit. Within 120 days after this contract is fully executed, Purchaser shall deposit with a Title Company designated by Purchaser (the "Title Company") the sum of Fifty Dollars (\$50.00) as an earnest money deposit (the "Earnest Money"). The Earnest Money shall be refundable upon deposit, and shall at all times be applicable to the purchase price, except in the event of Purchaser's breach or default or as otherwise expressly provided in this Contract.

3. Closing Date. Subject to all other terms and conditions set forth in this Contract, the transaction shall schedule to close in the office of the Title Company or such other place as the parties may mutually agree upon in writing, on or before the forty fifth (45th) day after the expiration of the Inspection Period. The exact date of closing (the "Closing Date") shall be determined by a written notice from Purchaser to Seller at least seven (7) days prior to the closing.

4. Closing Documents. At Closing, Seller shall deliver: (a) a fully executed General Warranty Deed conveying to Purchaser marketable fee simple title to the Real Estate free of any and all liens, encumbrances, easements, restrictions, covenants or other title defects that unreasonably interfere with the Intended Use (as defined below), except the lien of non-delinquent Real Estate taxes, and other matters, if any, disclosed in the Title Commitment (as hereinafter defined) and approved by Purchaser as provided in Section 8.2; (b) a Seller's Affidavit in form and substance satisfactory to Purchaser and the Title Company; (c) a non-foreign person affidavit in form and substance satisfactory to Purchaser and the Title Company; and (d) all other documents and/or funds, if any, required by Purchaser.

5. Date of Possession. Possession of the Real Estate shall be delivered to Purchaser on the Closing Date, free and clear of all rights and claims of any other party to the possession, use or control of the Real Estate.

6. Taxes and Assessment; Closing Costs. Purchaser assumes and agrees to pay all assessments for governmental and private improvements becoming a lien after the Closing Date and its pro rata portion of the real estate taxes assessed for the calendar year in which closing occurs (based upon the number of days remaining in such calendar year after the Closing Date). Seller shall pay all assessments for governmental and private improvements not assumed by Purchaser and both installments of real estate taxes payable during the prior calendar year which remain unpaid and its pro rata portion of the real estate taxes assessed for the calendar year in which closing occurs (based upon the number of days in such

calendar year prior to and including the Closing Date). The present tax rate and assessed values shall be used for the purposes of the pro-rations under this Section if the applicable tax rate and assessed values have not been set. Notwithstanding the foregoing, Seller is responsible for the payment of any and all current agricultural use valuation recoupment charges and/or deferred real estate taxes. Purchaser will pay the premium for the Title Policy in the amount of the Purchase Price and any fees in connection with preparation of the sale documents. Seller to pay for the Deed preparation. Purchaser will pay all costs associated with recording the Deed and financing documents (if any). The Earnest Money shall be credited against the Purchase Price at closing. Purchaser and Seller shall each pay their own attorney fees related to the closing of the transaction.

7. Intended Use. Purchaser's intended use of the Real Estate shall be a multi-family rental housing development subject to a CHFA deed restriction, or other enforceable agreement to provide affordable housing as determined by Purchaser in its sole and reasonable discretion (the "Intended Use" or the "Project"). At Closing, Purchaser shall execute and record a legally binding restriction on the property that meets the requirements of Proposition 123, C.R.S. 29-32-101, et seq. known as the Affordable Housing Fund. The affordability restriction may be in the form of a deed restriction, land use restriction, regulatory agreement, or similar agreement to ensure the use of the property after sale meets Proposition 123 requirements. Given that it may complicate the process of closing on financing (debt and equity) for the Project if such deed restriction is recorded prior to financing closing, the Parties agree to reasonably cooperate in extending the Closing Date as necessary to permit such recordation concurrently with closing on financing for the Project (i.e. simultaneous land transfer and closing on financing).

7.1 Public Improvements. The purchase price of the property is based on an estimated development of fifty (50) residential units and the price reflects the understanding of the Parties that the property shall for a period of 40 years be restricted to affordable housing as defined by C.R.S. 29-32-101 et. seq. and certain public improvements are necessary and appropriate to achieve such intended use. Among other improvements, Purchaser anticipates it will work with the local electric supplier to install infrastructure necessary to achieve three-phase electrical service to the property, if necessary for the Project, and such public improvement may benefit other electrical consumers within the West Alameda Corridor. Seller agrees and purchaser acknowledges that the reduced purchase price is to offset costs of public improvements and affordability restrictions upon the property.

8. Conditions of Performance. Purchaser's obligations under this Contract are subject to the timely and complete satisfaction, in Purchaser's sole discretion, of the following conditions, unless waived in writing by Purchaser:

8.1 Survey. Purchaser, at its cost and expense, shall order a current survey of the Real Estate (the "Survey"), by a registered land surveyor designated by Purchaser. Seller shall provide to Purchaser, to the extent that they are in Seller's possession, any surveys and reports on the physical and environmental aspects of the Real Estate. The Survey shall be in form and substance acceptable to Purchaser in its sole discretion.

8.2 Title Insurance. Purchaser, at its cost and expense shall procure (a) a title insurance commitment for the Real Estate issued by the Title Company, in which commitment the Title Company shall agree to (i) insure for the full amount of the Purchase Price marketable fee simple title to the Real Estate in the name of Purchaser, free of all exceptions unless (including, without limitation, the standard exceptions), except only the lien of non-delinquent real estate taxes and assessments and such other matters that Purchaser may approve as hereinafter provided, and (ii) issue such endorsements as Purchaser may reasonably request (the "Title Commitment"); and (b) copies of all documents and matters disclosed or referred to in the Title Commitment (the "Title Documents"). If any exception in the Title Commitment is unacceptable to Purchaser, Purchaser shall notify Seller in writing and Seller shall then have 30 days to

cure such unacceptable exception. If Seller fails to cure such exception with such 30-day period and provide evidence to Purchaser of such cure, then Purchaser shall have the right but not the obligation to terminate this Contract by written notice to the Seller and the Earnest Deposits shall be returned to Purchaser. Purchaser, at its cost and expense, shall obtain an owner's policy of title insurance issued by the Title Company, in the full amount of the Purchase Price and in conformity with the marked Title Commitment. Purchaser shall pay the cost of any mortgage title insurance.

8.3 Condition of Real Estate/Inspection Period. Purchaser, at its sole cost and expense shall have an inspection period, which shall commence upon the date that this Contract is executed by both Purchaser and Seller (the "Acceptance Date") of this Agreement. The Inspection Period shall expire on **August 30, 2026** (the "Inspection Period"). Purchaser shall have determined, in its sole discretion, during the Inspection Period that: (a) the Real Estate (i) does not contain any subterranean, karst, or other defects or conditions which impair or adversely affect Purchaser's Intended Use or development of the Real Estate or require extraordinary or unusually costly development techniques or measures, and (ii) is in all other respects suitable and feasible for and will support and permit Purchaser's Intended Use and development; (b) the obtaining of all financing, tax credits, subdivision, platting, zoning, variances, vacations, releases, authorizations, engineering approvals, permits and approvals and incentives, public and private, necessary for Purchaser's Intended Use and development ("Governmental Approvals"), are satisfactory to Purchaser; (c) the Real Estate is free and clear of any and all asbestos, toxic or hazardous material or contaminant and/or the threat of contamination thereby; (d) all utilities necessary or appropriate for Purchaser's Intended Use and development of the Real Estate are available at the property lines in sufficient quantities, pressures and/or capacities for Purchaser's Intended Use and development, without hookup, tap in or other charges excepting only charges normally incurred and charged by the applicable public utilities; and (e) it is satisfied in all respects, and in Purchaser's sole discretion, with the Real Estate and the feasibility of its development. In the event Purchaser fails to give Seller written notice of its disapproval of the condition of the Real Estate prior to the expiration of the Inspection Period, Purchaser shall be deemed to have approved the condition of the Real Estate. Seller authorizes Purchaser to file for and obtain such Governmental Approvals and agrees to execute such applications, petitions, easements, covenants, agreements and instruments as in Purchaser's judgment may be necessary or appropriate to file for and obtain such Governmental Approvals and the parties agree that the closing of the transaction contemplated in this Contract is expressly contingent upon Purchaser's ability to receive the Governmental Approvals in final non-appealable form.

8.4 Project Timeline and Inspection Period Extensions. The Purchaser shall in good faith pursue the development of its Intended Use, and the Purchaser shall also use such Inspection Period to, among other things, seek funding for the Project, which may include but is not limited to Low-Income Housing Tax Credit ("LIHTC") financing, allocated by the Colorado Housing Financing Agency ("CHFA"). The Purchaser and Seller hereby agree that the Purchaser may extend the Inspection Period if the Purchaser meets certain project timeline conditions as follows:

- a. Award Inspection Period Extension: Through March 31 of the year following an award of LIHTC reservation by CHFA. The Purchaser and Seller hereby acknowledge that the Purchaser will in good faith use this Inspection Period to develop design documents, secure entitlements, and begin construction contract negotiations in preparation for the Closing Date.

To secure any extension beyond the Initial Inspection Period, Purchaser shall deposit an additional \$50.00 in earnest money (the "Additional Earnest Money") with the Title Company on or before the expiration of the then-current Inspection Period. The Additional Earnest Money shall be refundable to the Purchaser, and shall at all times be applicable to the purchase price, except in the event of Purchaser's breach or default or as otherwise expressly provided in this Contract.

8.5 Litigation and Representation. As of the Closing Date, no action or proceeding before a court or other governmental agency or officer shall be pending (and to the best of either Seller's or Purchaser's knowledge, no such action or proceeding shall be threatened) that might impair the value of the Real Estate or prevent Purchaser from undertaking and completing Purchaser's Intended Use and development of the Real Estate. As of the Closing Date, the representation and warranties set forth in Section 10 shall be true and accurate.

8.6 NEPA Review. The Purchaser may be required to complete a Part 58 National Environmental Policy Act review ("NEPA") as a condition of the financing obtained for its development. Purchaser's obligations under this Contract are contingent upon the successful completion of such required NEPA review and the issuance of an Authority to Use Grant Funds ("AUGF") by the relevant governmental authority. If the NEPA review is not completed before the scheduled Closing Date, the Purchaser shall have the right to extend the Closing Date as necessary to allow for its completion and the issuance of the AUGF, provided the Purchaser demonstrates that the NEPA review is being pursued in good faith. If the completed NEPA review identifies findings that materially and adversely affect the feasibility of Purchaser's proposed development, or if an AUGF is not issued, the Purchaser may terminate this Contract by providing written notice to the Seller. Upon termination, all earnest money deposits shall be refunded to the Purchaser, and the Purchaser shall have no further obligation under this Contract. This NEPA review contingency only applies if a NEPA review is required by one of Purchaser's funding sources.

9. Nonperformance. In the event that one or more of the conditions set forth in Section 8 are not timely and completely satisfied, Purchaser, at its sole discretion, may grant additional time to Seller to remedy any defect or may cancel this Contract and all of its obligations hereunder by written notice to Seller, in which event (without limiting Purchaser's other rights or remedies for any breach of this Contract by Seller) all Earnest Money deposited to date, shall be immediately refunded to Purchaser. If pursuant to any provision of this Contract the Purchaser elects to grant Seller additional time to remedy a defect or meet a condition of the Contract, all time limits affecting the Purchaser shall be extended by the amount of time given the Seller.

10. Representations and Warranties. Seller hereby represents and warrants to and covenants and agrees with Purchaser (and shall be deemed to represent and warrant and covenant and agree on the Closing Date) that (a) there is no condemnation or similar proceeding which is pending or threatened against the Real Estate or any part thereof; (b) Seller has not received any notification from any governmental agency, authority or instrumentality of any pending or threatened assessments on or against the Real Estate for the cost of public improvements to be made with respect to the Real Estate or any part thereof; (c) after the Acceptance Date, Seller will not enter into any lease or other agreement affecting the Real Estate or the possession, use or control thereof or terminate, modify or amend any existing lease or other agreement without first obtaining the written consent of Purchaser; (d) after the Acceptance Date, Seller will not create, permit or suffer any lien or other encumbrance to attach to or affect the Real Estate and improvements thereon, if any, except for the lien of non-delinquent real estate taxes; (e) Seller performed a Phase 1 Environmental Site Assessment of the Real Estate and is unaware of any underground fuel, chemical or other storage tanks or associated equipment located in the Real Estate; (f) Seller has fee simple, marketable, indefeasible and insurable right and title to the Real Estate; (g) Seller has no knowledge of the existence of karst terrain on the Real Estate; (h) to the best of Seller's knowledge, there has been no release nor is there currently any threatened release of any hazardous, special or other wastes, substances, materials, constituents, pollutants or contaminants (as defined by federal, state or local laws, statutes, ordinances, rules or regulations) on the Real Estate; (i) to the extent there are contracts or agreements affecting the Real Estate (including, for example, management or service agreements), Seller will: (i) cancel before closing all such contracts and agreements; (ii) pay all amounts due under, and settle all accounts with respect to, any such contracts and agreements; and (iii) deliver to Purchaser at closing evidence that any such contracts and agreements have been canceled and all such amounts and accounts have been paid and settled; (i) to

the extent Seller is an entity, it is duly organized, validly existing and in good standing in its jurisdiction or organization; and (j) that this Contract has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

11. Damage and Condemnation. If at any time after the Acceptance Date (a) the Real Estate shall be condemned, damaged or destroyed, in whole or in part; or (b) any notice of condemnation shall be given, then Purchaser, at its sole option, may cancel the Contract or proceed with closing. If Purchaser elects to proceed with closing, then Purchaser may (a) apply the proceeds of any condemnation award or insurance policy to reduce the Purchase Price; or (b) accept an assignment of such proceeds. If Purchaser elects to cancel this Contract, as provided in this paragraph, all Earnest Money deposited shall be immediately refunded to Purchaser. Seller shall bear all risk of loss of any nature whatsoever to the Real Estate until closing.

12. Inspection. Purchaser, its employees, agents and independent contractors shall have the right to enter upon the Real Estate and conduct all tests and examinations which Purchaser deems necessary at its sole cost and expense. Purchaser indemnifies Seller from any damages occasioned thereby. Purchaser shall restore Real Estate to the existing condition before said tests or examinations were conducted.

13. Notices. All notices, demands, instructions or requests to be given to either party hereunder shall be in writing and sent by: (a) electronic transmission; (b) overnight delivery service; (c) personal delivery; or (c) registered or certified U.S. Mail, return receipt requested; and addressed to the first address above written. Any notice that is actually received shall be effective regardless of the manner in which it was sent or delivered.

14.1 Default by Seller. Seller agrees that money damages are not an adequate remedy for breach of this Contract by Seller, and, in addition to any other remedies available to Purchaser in the event of a breach by Seller, Purchaser shall be entitled to: (a) the remedy of specific performance to enforce the terms hereof; and/or (b) cancel this Contract and all of its obligations hereunder by written notice to Seller, in either of which events the Earnest Money shall be refunded immediately to Purchaser. In the event of any such breach, Purchaser shall be entitled to recover, in addition to all other remedies and damages, reasonable attorneys' fees and court costs incurred.

14.2 Default by Purchaser. In the event of a breach of this Contract by Purchaser, Seller may, as its sole remedy hereunder, rescind this Contract and retain the Earnest Money as liquidated damages.

15. No Assignment. This Contract may not be assigned without written Seller consent, except that no such consent shall be necessary for an assignment to a related party project-specific entity. In the event Purchaser desires to assign this Contract to an unrelated third-party, such assignment must be approved via Resolution by the Lakewood Reinvestment Authority Board of Commissioners.

16. Survival and Indemnity. All representations and warranties set forth in this Contract, shall survive the closing, and for a period of one (1) year after the Closing Date and to the extent allowed by law Seller and Purchaser shall each indemnify and hold the other harmless from and against all costs and damages (including attorneys' fees and court costs) incurred as a result of any breach of any representation or warranty by Seller or Purchaser, respectively. The Parties agree that Seller, by execution of this Agreement does not enter into any agency, partner, or other cooperative relationship and does not waive any defenses or immunities under the Colorado Governmental Immunity Act or other applicable state or federal law.

17. General. The terms and provisions of this Contract shall be governed and construed in accordance with the laws of the State of Colorado. The captions and section numbers shall not be considered

in any way to affect the interpretation of this Contract. This Contract is the final expression of the complete and exclusive agreement between Seller and Purchaser and supersedes all prior offers, negotiations and discussions. The term Contract, as used herein means the contract arising between the parties on the terms of this Offer after acceptance by Seller. This Contract may be executed in 2 or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same contract.

18. Authority. Except as expressly provided otherwise herein, each undersigned person signing on behalf of any party that is a corporation, partnership or other entity certifies that (a) he is fully empowered and duly authorized by any and all necessary action or consent required under any applicable articles of incorporation, by-laws, partnership agreement or other agreement to execute and deliver this Contract for and on behalf of said party; (b) that said party has full capacity, power and authority to enter into and carry out its obligations under this Contract; and (c) that this Contract has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of such party, enforceable in accordance with its terms.

19. Duration of Offer. This Offer shall expire if written acceptance endorsed herein is not delivered to Purchaser on or before **11:59 PM, March 16, 2026.**

20. Real Estate Brokerage Representation. Purchaser and Seller both represent and warrant to one another that no real estate brokers or agents have been used or consulted in connection with the purchase and sale of the Real Estate. Any fees, real estate commissions, costs and/or expenses due to Seller's real estate brokers or agents will be paid exclusively by Seller. To the extent allowed by law each party covenants and agrees to defend, indemnify and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses relating to a breach or alleged breach of the foregoing representation and warranty.

21. Land Use Restriction Agreement. Consistent with that certain Request for Qualifications (#6278) for the Development of 6051 W. Alameda Ave. and 6203-6205 W. Colfax Ave, Lakewood, Colorado, with an issue date of April 21, 2025 (the "RFQ"), the Purchaser agrees to satisfy CHFA requirements regarding the recordation of a Land Use Restriction Agreement for housing affordability if closing occurs. In accordance with the federal Internal Revenue Code of 1986, as amended, CHFA requires that the Project be subject to "an extended low-income housing commitment." CHFA complies with these requirements with the execution and recording of a Land Use Restriction Agreement (LURA) at the time of the Final Allocation of Housing Tax Credits or after the submission of the Placed-in-Service Application, whichever is sooner. The LURA sets forth, as covenants running with the land for a minimum of 40 years, the low-income unit set-asides, the percentages of median income to be served, the special housing needs units committed to (if any), and such other requirements as CHFA may apply. The restriction upon the property shall ensure the use of the property consists of residential units affordable to households earning no more than 60% of the Area Median Income (AMI), as defined by the U.S. Department of Housing and Urban Development (HUD) for the Denver Metropolitan Area. The property Restriction shall remain in effect for a period of not less than 40 years from the date of the issuance of the Certificate of Occupancy for each rental unit. The form of the property restriction shall be provided by Purchaser in a form that is in accordance with this Section 21.

22. Electronic Signature. The Parties agree that pursuant to C.R.S. 24-71.3-101 et. seq. this Agreement and any other nonrecordable documents to be delivered in connection herewith may be electronically signed. The Parties agree that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. An electronic signature shall include, without limitation, any signature created or transmitted through an electronic signature platform (such as DocuSign or Adobe Sign) or a scanned copy of an original signature delivered via email in Portable Document Format (PDF).

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

This Offer to Purchase Real Estate is hereby executed this ____ day of _____ 2026 as to Purchaser.

PURCHASER:

Spire Development, Inc.

By: _____

Printed Name: Thomas Grywalski

Title: President and CEO

ACCEPTANCE OF OFFER

Seller hereby accepts the foregoing Offer to Purchase Real Estate on this ____ day of _____ 2026.

SELLER:

Lakewood Reinvestment Authority

By: _____
Will Chan, Executive Director

APPROVED AS TO FORM:

By: _____
John VanLandschoot
LRA Counsel

EXHIBIT B
PERMITTED EXCEPTIONS

1. Resolution for zoning-rezoning and reclassification recorded July 27, 1951 in Book 728 at Page 213.
2. Any tax, lien, fee, or assessment by reason of inclusion of subject property in the South Jeffco Metropolitan Recreation and Park District, as evidenced by instrument recorded December 31, 1959, in Book 1245 at Page 129.
3. Notice of non-consent of the appropriation of Ground Water by the City of Lakewood recorded December 10, 1980 under Reception No.80094472
4. The extension and Continuation of Easement Agreement recorded August 1, 1972 in Book 2408 at Page 981 as set forth in deed recorded May 13, 1985 under Reception No. 85044060.
5. Terms, conditions, provisions, agreements and obligations contained in the Final Order of Exclusion as set forth below:

Recording Date: December 21, 2000
Recording No.: Reception No. F1161079

6. Terms, conditions, provisions, agreements and obligations contained in the Ordinance No. 0-2003-25 as set forth below:

Recording Date: October 14, 2003
Recording No.: Reception No. F1886030

7. Easements, notes, terms, conditions, provisions, agreements and obligations as shown on the Land Survey Plat:

Recording Date: February 07, 2007
Recording No.: Reception No. 2007015540

8. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Comcast of Colorado IX, LLC
Purpose: To operate, maintain, replace, repair
Recording Date: May 08, 2012
Recording No.: Reception No. 2012048164

9. Any rights, interests, or claims which may exist or arise by reason of the following matters disclosed by:

Improvement Location Certificate,
Job No.: 23-5-448
Dated: June 5, 2023
Prepared by: Colorado ILC Land Surveying
Matters shown:

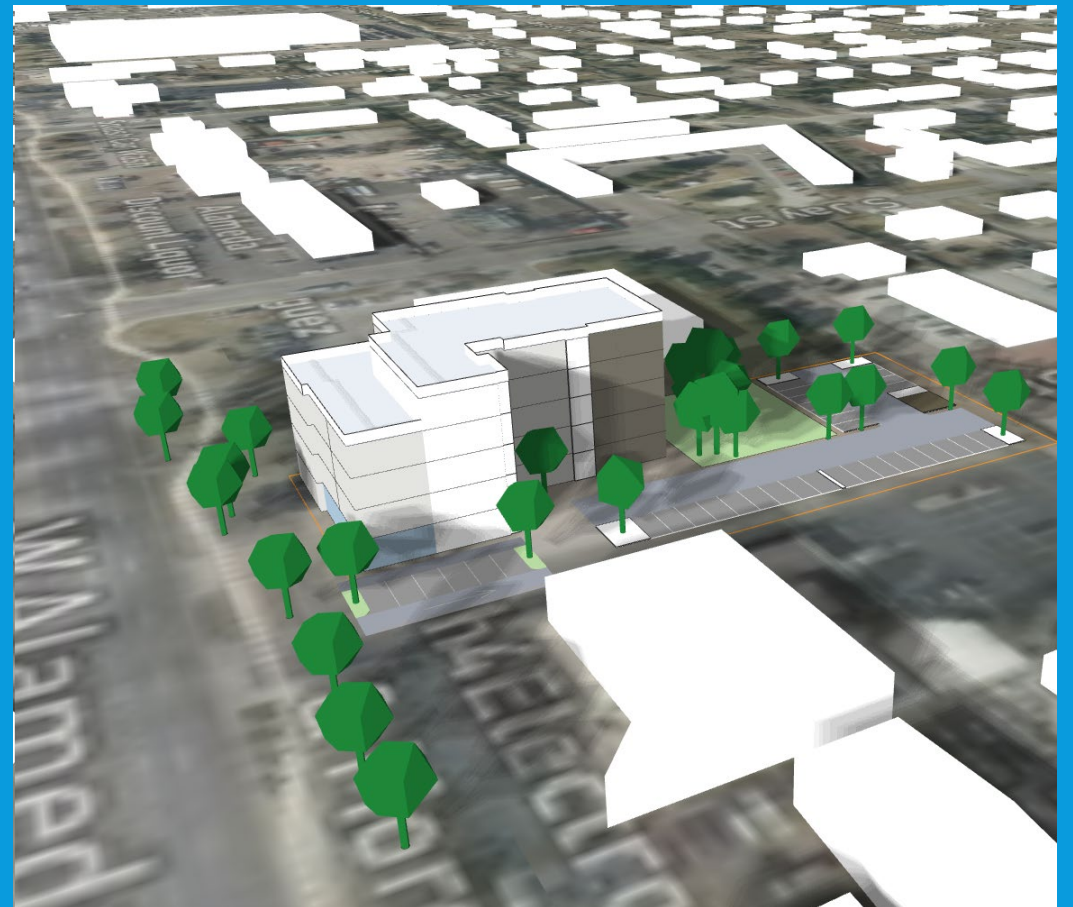
- a.) Fence lines do not coincide with property lines.
- b.) Overhead Electric Line and sanitary sewer line as shown thereon and not lying within a found recorded easement(s)



6051 W. Alameda Ave. and 6203-6205 W. Colfax Ave.

OUR GOALS:

- Transform an underutilized site into an asset for the Downtown/Belmar Community Hub (and for the 40 West ArtLine District)
- Supply at least 50 new, high-quality units of affordable housing for seniors
- Market the property especially to Lakewood seniors
- De-rent burden at least 50 senior households, relieving financial stress, providing more disposable income and the opportunity for more fulfilling lives
- For seniors who are no longer suited to their single-family home (SFH), free up SFHs in Lakewood for young families, creating a healthier housing ecosystem overall
- Support Lakewood's Prop. 123 commitment to increase affordable housing units by 475 by December 31, 2026
- Deliver this project to Lakewood as quickly as possible



ALAMEDA COMMONS: AMENITIES AND DESIGN APPROACH

- Program and Unit Mix
 - 100% Age-restricted to Seniors 62+
 - Targeting 40%, 50%, and 60% AMI, with average of 54% AMI
 - 40 one-bedroom units + 10 two-bedroom units
 - 40 year deed restriction
- Design Approach – Fit within Zoning
 - Both existing zoning and October 2025 amendments
 - 30% Usable Open Space
 - Required parking after Director Discretion for 20% reduction for affordable or age-restricted housing (53 spaces for 50 units)
- Amenities:
 - Community room with kitchenette
 - Fitness room with equipment
 - Leasing office staffed full-time
 - Resident services office
 - Raised community garden beds
 - Rooftop amenity space / green roof
 - Pet-friendly

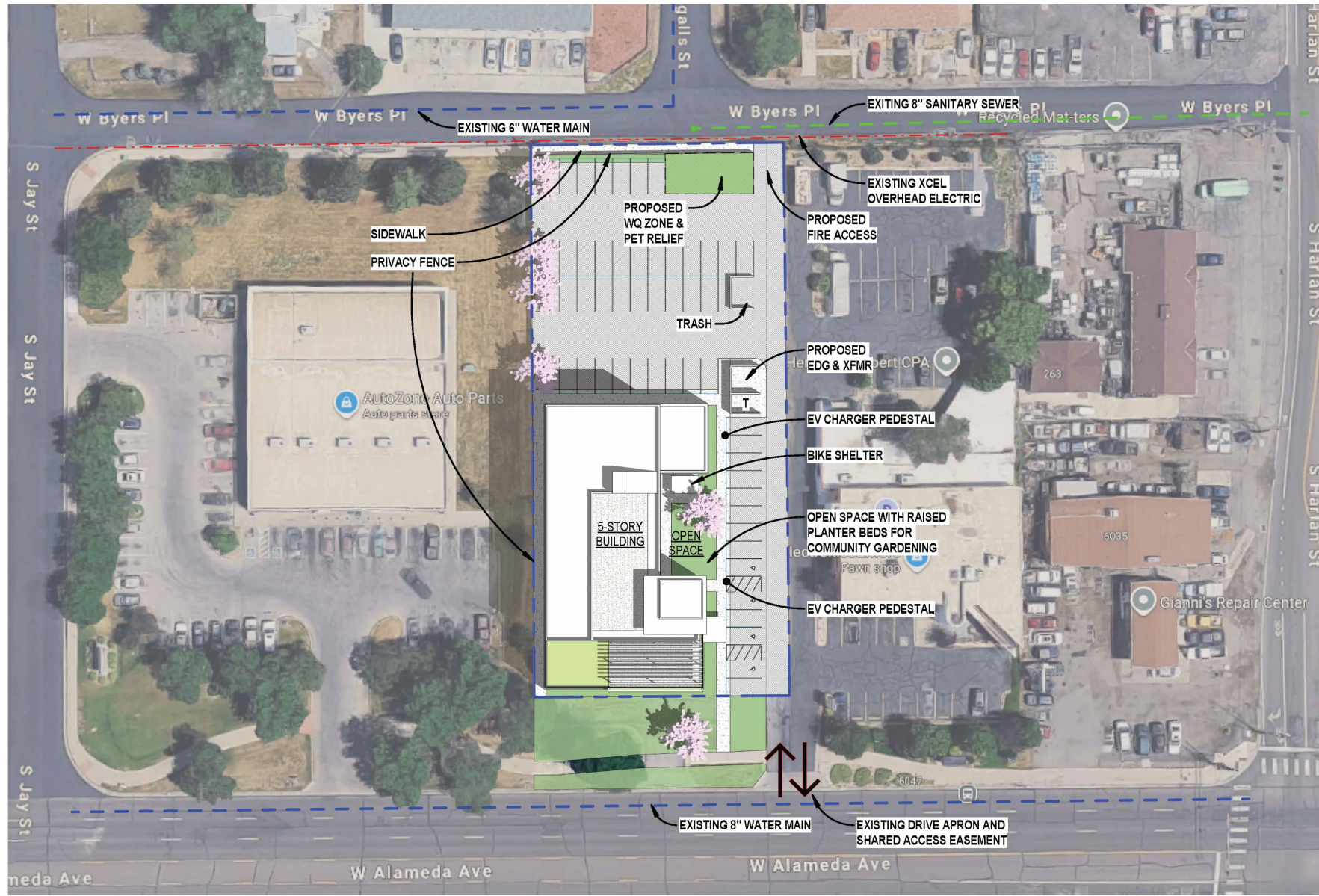


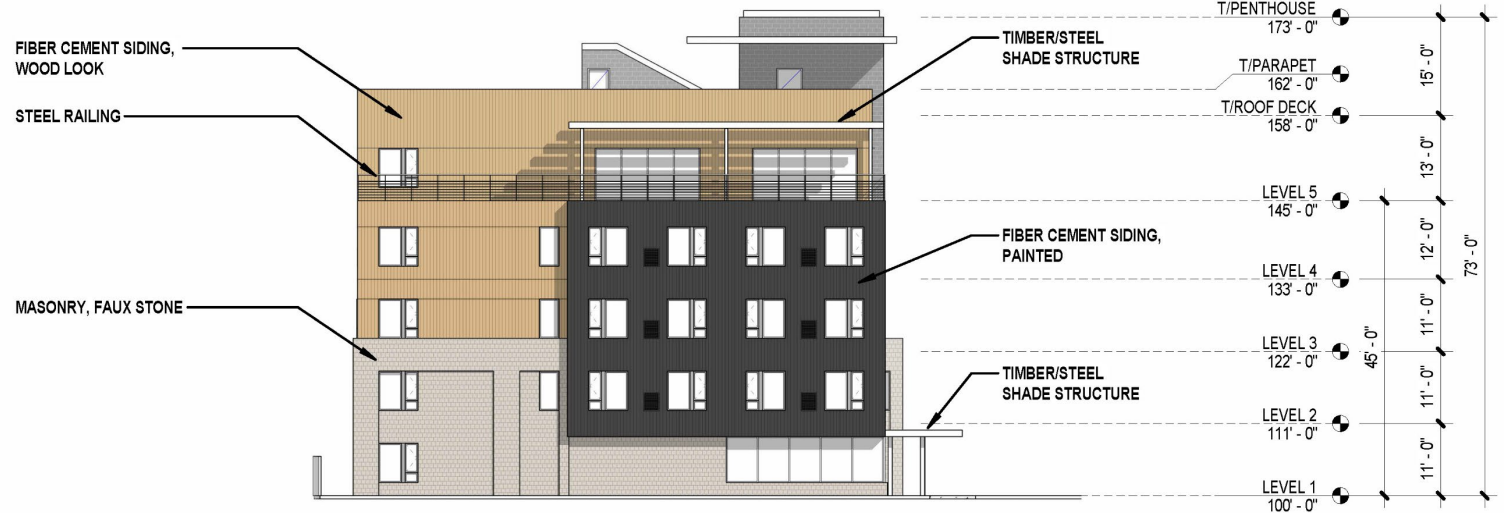


1
ASK100

ARCHITECTURAL SITE PLAN

SCALE: 1" = 50'-0"





2 BLDG ELEVATION - SOUTH
 ASK200 SCALE: 1" = 20'-0"



1 BUILDING ELEVATION - EAST
 ASK200 SCALE: 1" = 20'-0"

ALAMEDA COMMONS: CAPITAL STACK

- Underwritten according to CHFA guidance/policies
- Total Budget = \$21,847,500
 - Federal Tax Credit = \$14,760,000
 - State of Colorado AHTC = \$2,055,000
 - State of Colorado TOC Credit = \$342,500
 - Debt + Deferred Developer Fee = \$4,690,000
- Local Contribution required to access State of Colorado AHTC, provided by the LRA through donation of land

ALAMEDA COMMONS: PUBLIC IMPROVEMENTS

- Xcel Energy cost estimate to upgrade infrastructure = \$800,000
- The Consolidated Mutual Water Company = \$216,000
- Alameda Water & Sanitary District = \$463,851
- Sidewalk on W. Byers Place
- Goal for public art

PRECEDENTS FOR CHFA-AWARDED TAX CREDIT PROJECTS

- 101 Main (Frisco) – “the Town of Frisco is providing more than \$14.6 million in gap funding to the development through the provision of cash flow loans. The Town’s new housing authority will provide a property tax exemption. The NHP Foundation purchased the site in 2023 with a financial contribution from the Town of Frisco. ... Other important recent efforts by the Town to help make this development a reality include ... the award of a Land Banking Grant, More Housing Now grant and Strong Communities Grant to fund the project.”
- Arapahoe PSH (Aurora) – “Arapahoe County ARPA funds, US Bank grant and [land] Seller donation have already been received and utilized in acquiring the land and other predevelopment expenditures. ... grant funds from Arapahoe County or reimbursement funds from the City of Aurora will cover the costs associated with completing the aforementioned [site improvement] requirements [which ...] are estimated at \$250,000. ... Arapahoe County made the initial \$3 million American Recovery Plan Act (ARPA) [grant] in October 2023.”
- Blossom Commons (Westminster) – “In alignment with the current City Council’s housing goals, the City (by way of the Westminster Economic Development Authority) has committed to donating the land for this senior affordable housing. Additionally, the City is planning for rebates of impact and permit fees as well as costs for streetscape improvements.”
- Kite Route Crossing (Superior) – “The Town of Superior’s Council unanimously approved ... a bundle of fee waivers/reductions in September totaling approximately \$767,000 to support Kite Route Crossing.”
- Marq (Trinidad) – “The Marq will be funded through ... City of Trinidad Housing Now funds”
- Park Avenue Apts. (Denver) – “The site is formerly home to the La Quinta Hotel and Old West Pancake House and was acquired by CCH in December 2021 with support from Denver HOST and the CDOH Operation Turn-Key (OTK) funding program.”
- Ravenfield (Brighton) – “BHA’s acquisition of the site ... was financed through an Adams County program leveraging ARPA funds. ... the City of Brighton to create favorable conditions for affordable housing development, including advocacy and advisement of a fee waiver matrix that will result in \$600,000 of fee waivers for Ravenfield.”
- Rita Bass Apts. (Denver) – “Financial backing from the City and County of Denver, including a \$5M contribution toward land acquisition, further highlights the local commitment for this project.”
- Switchgrass Crossing (Fort Collins) – “The project anticipates gap funding from the City of Fort Collins. ... The City [of Fort Collins] is providing a tap and impact fee credit.”
- Tapestry LIHTC (Denver) – “The Colorado Health Foundation (CHF) ... is pledging extraordinary financial leverage to the project: contributing over \$14,500,000 in the form of a land contribution, subordinate loan, and site preparation. CHF is also providing a surface parking lease of additional nearby land to eliminate structured parking from the building.”
- Tierra Azul (Alamosa) – “... in partnership with the City of Alamosa, has secured grant funding ... to support the complete cost of the infrastructure needed to support approximately 400 planned units in the new subdivision. ... CRHDC has built an exceptionally strong collaboration with Alamosa planning and development staff ... the City of Alamosa has contributed to the project by waiving over \$1M in fees.”
- Ives II (Wheat Ridge) – “The City also donated part of the site to FRH at no cost and has committed to provide soft funding to support the development.”

COLFAX: PROPOSED SOLUTIONS

11 OR 12 FAMILY, 3-BEDROOM, WALK-UP UNITS



CONTRACT AND NEXT STEPS

- Applied to CHFA for Federal and State of Colorado Tax Credits on February 2nd for Alameda Commons
- Decisions typically by end of May
- Contract is conditioned on recordation of LURA meeting CHFA and Prop. 123 requirements
- If not awarded in the first round, will reapply with a “Scattered Site” project on both 6051 W. Alameda Ave. and 6203-6205 W. Colfax Ave.

COMMUNITY OUTREACH

- Leadership from:
 - ACBID
 - Alameda Connects
- And, Leadership from:
 - Lakewood-W. Colfax BID
 - 40 West Arts District
 - West Colfax Community Association



January 16, 2026

RE: Letter of Support- Spire Development - 6051 W. Alameda Avenue (Alameda Commons)

To Whom in May Concern:

On behalf of the Alameda Corridor Business Improvement District (ACBID) and Alameda Connects, a 501 (c)(6) non-profit serving the Lakewood Alameda Corridor, I am writing to express our support for the affordable senior housing project proposed by Spire Development at 6051 W. Alameda in Lakewood Colorado.

ACBID and Alameda Connects work alongside local business, community leaders, and organizations to cultivate this area as a thriving destination that attracts investment and encourages sustainable growth. We are optimistic this project will transform a vacant underutilized property into an attractive asset providing senior residents with needed high quality housing and catalyzing economic vibrancy in our corridor.

Additionally, this redevelopment presents an important opportunity for placing transformative and engaging public art in the adjacent public right of way, enriching the lives of both project residents and the public. We are committed to working with Spire to provide both technical assistance and funding for public art.

I hope you will join us in backing a project that will directly contribute not only to a more sustainable and prosperous Lakewood, but also to the broader goal of a more resilient and thriving Colorado.

Sincerely,

A handwritten signature in black ink that reads 'Tom Quinn'.

Tom Quinn

Executive Director

tom@alamedaconnects.org

Alameda Connects – ACBID 363 S. Harlan St., Suite 203 Lakewood, CO 80226
(303) 274-1807

QUESTIONS