

INCENTIVE AGREEMENT
(Personal Property Tax)

THIS AGREEMENT is made and entered into this ____ day of _____, 2019, by and between **TruStile Doors, LLC**, located at 1780 E. 66th Ave, Denver, CO 80229 (hereinafter referred to as "**Taxpayer**"), and Adams County, Colorado, a body politic and corporate under the laws of the State of Colorado, located at 4430 S. Adams County Parkway, Brighton, CO 80601 (hereinafter "County").

WITNESSETH:

WHEREAS, Taxpayer has decided to establish a new 268,000 square foot facility near 71st Street and Washington Street, in Adams County, Colorado (the "Facility"); and,

WHEREAS, the County deems it to be in its best interests to have **Taxpayer** establish its Facility in Adams County and to receive revenues from the development occurring thereon upon the terms and conditions contained herein; and,

WHEREAS, **Taxpayer** has established a new business facility as defined in C.R.S. § 39-30-105(7)(e); and,

WHEREAS, the County finds that the Facility will substantially benefit the public, through the retention of employees, the generation of new jobs and the increase in tax base in the County; and,

WHEREAS, §30-11-123, C.R.S., provides for incentive payment based on personal property taxes to any taxpayer who qualifies under C.R.S. § 39-30-105(7)(e).

NOW, THEREFORE, in consideration of the foregoing promises and covenants, to be kept and performed by each of them, the parties agree as follows:

1. Incentive payment. The County agrees to make six (6) annual incentive payments to **Taxpayer** (each an "Incentive Payment" and together the "Incentive Payments"). The amount of each incentive payment shall be the lesser of: (1) \$240,086 for assessment year 2021; \$231,848 for assessment year 2022; \$223,610 for assessment year 2023; \$215,371 for assessment year 2024; \$207,133 for assessment year 2025; \$198,895 for assessment year 2026; OR (2) fifty percent

(50%) of the amount of the taxes levied by the County¹ upon the taxable personal property directly attributable to the Facility, located at or within such Facility, and used in connection with the operation of such Facility for the applicable property tax year. In no event shall the total amount of the incentive payments exceed \$1,316,943.

Proof of payment of the taxes to the County Treasurer for the Facility must be submitted each year by **Taxpayer** to the Director of the Adams County Department of Fiscal Affairs before any incentive payment is due. Proof of payment of taxes for each incentive year must be submitted by **Taxpayer** no later than December 31 of the year taxes are due. **Taxpayer understands and agrees that failure to submit proof of payment of taxes to the Adams County Department of Fiscal Affairs by December 31 of the year taxes are due shall result in a waiver of the incentive payment due on the tax payment not presented by the December 31 deadline, and the County shall be released from its obligation to pay the incentive payment for that tax year.**

Each incentive payment shall be due and payable within sixty days of receipt of proof of payment of taxes. **Taxpayer** waives the right to file a protest or seek an abatement or refund with respect to the tax years enumerated in the first paragraph of this Section 1.

2. Condition Precedent. The County has appropriated sufficient funds for this Agreement for the current fiscal year. Payment pursuant to this Agreement, whether in full or in part, is subject to and contingent upon the continuing availability of County funds for the purposes hereof. In the event that funds become unavailable, as determined by the County, the County may immediately terminate this Agreement or amend it accordingly.

3. Attorney's Fees and Costs of Suit. The parties agree that in the event any suit is brought under this Agreement, each party shall pay its own attorney's fees, costs and expenses.

4. Assignment. None of the rights, duties and obligations of **Taxpayer** hereunder may be assigned.

5. Term of Agreement. The term of this Agreement shall not exceed six (6) years of assessments.

¹ Taxes levied by other taxing entities such as school districts, municipalities, special districts, etc., are not County funds and are, therefore, not included in this calculation.

6. Entire Agreement, Amendments. This Agreement embodies the whole agreement of the parties. There are no promises, terms, conditions or obligations, other than those contained herein. This Agreement may be amended only by written agreement between **Taxpayer** and the County acting pursuant to Board authorization.

7. Remedies. This Agreement shall be interpreted according to, and shall be governed by, the laws of the State of Colorado, whose courts shall have exclusive jurisdiction over any claim or cause of action arising hereunder. Venue for any suit arising under this Agreement shall be in Adams County, Colorado. Any monetary damages shall be limited to amounts paid pursuant to this Agreement.

8. Severability. The parties agree that if any part, term or provision of this Agreement is held by a court of competent jurisdiction to be illegal or in conflict with any law of the State of Colorado, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provisions held to be invalid.

9. Effective Date. This Agreement shall become effective and binding upon the parties immediately upon execution by all parties hereto.

10. Jobs for Adams County Residents. For purposes of this Agreement, "Employee" will have the meaning set forth in C.R.S. 39-30-105(7)(f). **Taxpayer** has represented that it plans to retain two hundred sixty-five (265) Employees and to add an additional sixty (60) Employees at the Facility by the end of calendar year 2026. **Taxpayer** agrees to have the following minimum number of Employees at the Facility during the term of this Agreement: 285 by the end of assessment year 2021; 295 for assessment year 2022; 305 for assessment year 2023; 315 for assessment year 2024; 325 for assessment year 2025; 325 for assessment year 2026. The obligations of the County under this Agreement are conditioned upon compliance by **Taxpayer** with this representation, which shall be considered a material condition of this Agreement. **Taxpayer** agrees to make available to the County sufficient records of employment to establish compliance, at the request of the County.

11. Warranty. **Taxpayer** represents and warrants that the Facility establishment that is contemplated herein qualifies for tax incentives under applicable Colorado law.

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officials to execute this Agreement on their behalf.

Dated this ____ day of _____, 2019.

COUNTY OF ADAMS
STATE OF COLORADO

ATTEST:
JOSH ZYGIELBAUM, CLERK

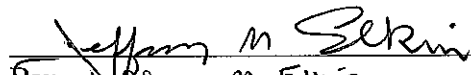
By: Chair, Board of County Commissioners

Deputy Clerk

Approved as to form:



TruStile Doors


By: Jeffrey M. Elkin
Title: President & COO

Subscribed and sworn to before me this 24 day of October,
2019, by Denise Folkert.


Notary Public

My commission expires: 8.13.22

