DEVELOPMENT/REDEVELOPMENT AND FUNDING AGREEMENT

2651 STACY DRIVE & PARCEL NO. 2945-261-43-003
GRAND JUNCTION, COLORADO

This DEVELOPMENT/REDEVELOPMENT AGREEMENT ("**Agreement**") dated as of ___July 8___, 2026 ("**Effective Date**"), is made by and among ASPIRE RESIDENTIAL LLC, a Delaware limited liability company, or its successors and assigns as permitted in accordance with Paragraph 11 ("**Developer**") of this Agreement, and the CITY OF GRAND JUNCTION, a Colorado Home Rule municipal corporation ("**City**"). The Developer and the City are sometimes collectively called the "**Parties**," and individually, a "**Party**."

RECITALS

WHEREAS, Developer is under contract to the owner of that certain parcel of real property known as 2651 Stacy Drive, Grand Junction, Colorado 81503, and as more particularly described and depicted in **Exhibit A**, which is attached hereto and incorporated herein by this reference ("**Property**"); and

WHEREAS, the Developer intends to redevelop the Property as a middle-income multi-family residential project, featuring 192 residential units, to be known as Liberty Apartments, together with related amenities, with the understanding that it is to be developed in two (2) phases of construction with the construction of 72 units comprising Phase One and the construction of 120 units comprising Phase Two. Phase One and Phase Two are collectively known as and referred to as the "**Project**" and the approved site plan is depicted in **Exhibit B**, and

WHEREAS, the Developer has requested the City to provide financial assistance for construction of the Project; and,

WHEREAS, construction of the Project will ensure the availability of affordable and workforce housing to residents, and will provide a dense population of customers for the surrounding businesses, and maximize the efficient provision of infrastructure and public services; and,

WHEREAS, the City Resolution No. 83-24 ("**Resolution**") provides a conditional commitment of $885,531.00, for Phase One of the Project ("**Phase One**") pursuant to the terms and set forth in the Resolution; and,

WHEREAS, the City Resolution No. 63-25 **("Second Resolution")** provides a conditional commitment of an additional $52,933, for Phase One of the Project pursuant to the terms and set forth in the resolution; and,

WHEREAS, the Parties acknowledge that the final design of the Project will be subject to the City's review, entitlement and permitting process(es); and,

WHEREAS, the City Council has determined that the contribution of funds for Phase One

will serve a public purpose and contribute to the redevelopment of the City and the provision of housing opportunities within the City, all in support of the health, safety and welfare of the community.

NOW, THEREFORE, in consideration and incorporation of the Recitals, the Parties for themselves and their permitted successors and assigns, in and for valuable consideration, including but not limited to, the performance of the mutual covenants and promises set forth herein, the receipt and adequacy of which are hereby acknowledged, do hereby covenant, and agree as follows:

CERTAIN DEFINITIONS

1. "**Conditional City Funds**" means the City's conditionally committed funds for the construction of Phase One of the Project in the amount of $938,464 calculated as the sum of Sewer Fees and Incentive, as provided and in accordance with the terms and conditions set forth in this Agreement.

2. "**Code**" or "**GJMC**" means the zoning and development regulation of the City in effect as of the date of the application for the Project.

3. "**Development Impact Fees**" means development impact fees imposed by the City including Transportation Capacity Payment, police, fire, and parks impact fees in the amount of $383,784.00.

4. "**Sewer Fees**" means fees due in the amount of $287,401.00 due to the Persigo Wastewater Fund.

5. "**Incentive**" means cash funding provided to the project by the City in the amount of $651,063.

6. "**Project**" has the meaning assigned to such term in the Recitals.

7. "**Property**" the real property that is depicted and described in **Exhibit A** hereto.

AGREEMENT

1. Waiver of Development Impact Fees. In consideration of the terms of this Agreement and the City's approved Affordable Housing Production Incentive policy adopted by Resolution 45-25, the City hereby waives all Development Impact Fees.

2. Conditional City Funds. The Conditional City Funds will be paid in accordance with the following:

   a. The City shall make payment of Sewer Fees to the Persigo Wastewater Fund in an amount not to exceed $287,401.00, and;

   b. The city shall pay Incentive in an amount not to exceed $651,063.00 to

Developer.

3. Funding Amount & Timing of Fund Allocation. In consideration of the terms of this Agreement, the City hereby agrees to pledge, pay, and disperse the Conditional City Funds to the Developer for the purposes of funding the construction of Phase One of the Project upon the Developer a) being awarded approximately $8,000,000.00 from the Proposition 123 Equity Program (**123 Equity Program**"), with the final Award (defined herein) amount being subject to Colorado Housing and Finance Authority Proposition 123 underwriting and final agreement, or approximately $5,000,000.00 - $6,000,000.00 from the Proposition 123 Concessionary Debt Program ("**123 Debt Program**"), with the final Award (defined herein) amount being subject to Colorado Housing and Finance Authority Proposition 123 underwriting and final agreement, (the award of the funds from either the 123 Equity Program or the 123 Debt Program to Developer shall be defined as the "Award") as represented by the Developer's application(s) to the Colorado Housing and Finance Authority and b) a majority of the City Council approving a supplemental appropriation ordinance that becomes legally effective and upon the Developer being granted the Award.

4. Absent satisfaction of each and every condition (a and b stated in Paragraph 3 above – "Conditions") and full and faithful compliance with each and every term of this Agreement, the City shall not be obligated to perform in any respect under or pursuant to this Agreement and/or the Resolution.

5. The City and Developer agree that upon satisfaction of the Conditions, with satisfaction to be in the City's sole and absolute discretion and upon the Developer receiving an unconditional Certificate of Occupancy from Mesa County Building Department for Phase One, the Conditional City Funds will be paid to the Developer in the amount of $938,464.

The City hereby agrees to disburse the specified amount(s) of funds for the corresponding item(s) of work as set forth in the foregoing table to the Developer or the Developer's selected agent, representative, successor, or assign by the following deadlines:

6. Conditions of Funds.

a. The Parties hereby acknowledge and agree that the Conditional City Funds shall apply solely and exclusively to Phase One of the Project. The City neither offers, provides, or guarantees of further funding for Phase Two of the Project, nor is there an obligation for the Developer to develop Phase Two as a rent-restricted project for purposes of receiving the Conditional City Funds, or any other incentive that the Developer may be eligible for, or that may apply to Phase One of the Project.

b. As an express condition of this Agreement the Developer must receive a building permit(s) for Phase One of the Project from the Mesa County Building by **December 31, 2025** ("**Phase One Building Permit Deadline**"). If Developer does not meet the Phase One Building Permit Deadline and does not commence and complete the construction by **December 31, 2027,** then Developer shall neither be entitled to receive, nor shall the City be obligated to pay

to the Developer or any successor(s) or assign(s) any of the Conditional City Funds. Notwithstanding anything to the contrary in this Agreement: (i) Developer shall have no obligation to construct all or any portion of the Project, or to timely commence or complete the Project; (ii) Developer may, in its sole discretion, elect to undertake none, all, or only a certain phase(s) of the Project, and to commence or complete the Project at any time; and (iii) if the Developer elects to undertake all or any portion of the Project, Developer acknowledges that the Project will be subject to the City's entitlement and permitting process.

c. As a condition of receiving the Conditional City Funds, the Developer hereby agrees to adhere to and otherwise comply with all requirements of either the 123 Equity or the 123 Concessionary Debt Program, depending on which program is selected and awarded, as applicable and that are in effect as of the date of the Award.

d. As a condition of receiving the Conditional City Funds, Developer and the City hereby agree that the Project must meet either of the following terms, conditions and restrictions as prescribed in either the 123 Equity Program or the 123 Debt Program, depending on the program Award:

i. Should the Award be pursuant to the 123 Equity Program then there must be an average rent restriction of 90% AMI for all units in Phase One of the Project with Developer and the City agreeing that at least six (6) units out of the 72 units in Phase One will be rent restricted at 60% AMI for a period of at least 30-years and remaining units will income average to no more than 90% AMI.

ii. Should the Award be pursuant to the 123 Debt Program then at least 15 units in Phase One of the Project e) shall be rent-restricted at 80% AMI, with 57 units in Phase One of the Project being rent-restricted at 100% AMI for a period of at least 30-years, and that upon the expiration of the thirty (30) years, the Developer is no longer required to rent restrict pursuant to this Agreement any of the units.

iii. In determining the applicable Maximum rents and AMI for the 30-year term, the Parties shall use and apply the Colorado Housing and Finance Authority (CHFA) income and rental limits outlined and published every year. Maximum allowable rents must include utilities or be deducted from the maximum allowable rent utilizing CHFA's Utility Allowance Policy.

7. Terms and Conditions of Agreement, Default: In the event a Party fails or unreasonably refuses to perform according to the terms of this Agreement, that Party shall be declared in default and notified of such in writing. In the event of a default, the defaulting Party is permitted thirty (30) calendar days from the date of written notice to cure said default after receipt of Notice consistent with this Agreement. In the event a default remains uncured after the 30-day period, the Party declaring default may:

a. Terminate the Agreement; or

b. Bring an action for its actual damages, injunction, specific performance, and/or for mandamus (including without limitation to enforce a current annual appropriation made to pay an amount due or owing hereunder) or other appropriate equitable remedy.

The foregoing remedies shall be cumulative and shall be the sole and exclusive remedies for a default of this Agreement, and all other remedies are hereby waived. In the event the default causes the other Party not in default to commence legal or equitable action against the defaulting Party, the defaulting Party will be liable to the non-defaulting Party for the costs incurred by reason of the default, including reasonable attorneys' fees and costs. Except as provided in this Paragraph 3, no Party shall be entitled to recover or claim damages for an event of default by the defaulting Party, including, without limitation, lost profits, economic damages, or actual, direct, incidental, consequential, exemplary, or punitive damages for any other Party's breach of this Agreement.

8. No Waiver of Grand Junction Municipal Code ("Code"): Except for the express incentives offered by the City as stated herein, this Agreement does not waive any part or provision of the Code, and the Developer shall not claim or assert otherwise.

9. Governmental Immunity: The Parties agree that the City, in entering this Agreement, does not waive governmental immunity as provided in C.R.S. § 24-10-101, *et seq.* and decisions construing and/or applying the same No part of this Agreement shall be deemed to create a waiver of immunity as defined therein or by case law construing the law.

10. Service of Notices: All notices required or permitted pursuant to this Agreement must be made in writing and delivered in person, by prepaid overnight express mail or overnight courier service, or by certified mail or registered mail, postage prepaid return receipt requested, or by e-mail, to the other Parties' authorized representatives (or their successors) as identified herein at the addresses listed below. All notices shall be deemed effective when actually delivered as documented in a delivery receipt, or, if delivered by e-mail, as documented in a delivery or read receipt, whichever is earlier; provided, however, that if the notice is affirmatively refused or cannot be delivered during customary business hours by reason of (a) the absence of a signatory to acknowledge receipt, or (b) a change of address with respect to which the addressor had neither actual knowledge nor written notice delivered in accordance with this section, then the first attempted delivery shall be deemed to constitute delivery.

For the City:
City Manager
City of Grand Junction
Attention: Michael P. Bennett
250 North 5th Street
Grand Junction, Colorado 81501
Email: mike.bennett@gjcity.org

With copy to:
City Attorney
City of Grand Junction
Attention: Jeremiah Boies
250 North 5th Street

Grand Junction, Colorado 81501
Email: jeremiahb@gjcity.org

For Developer: Aspire Residential LLC
21 Continental Boulevard
Merrimack, New Hampshire 03054
Email: john.gargasz@aspireres.co

With a copy to: Foster Graham Milstein & Calisher, LLP
Attention: Stuart R. Foster
360 South Garfield Street, Suite 600
Denver, Colorado 80209
Email(s): sfoster@fostergraham.com

11. Severability: If any provision of this Agreement is determined by a court having jurisdiction to be unenforceable to any extent, the rest of that provision and of this Agreement will remain enforceable to the fullest extent permitted by law.

12. Venue and Governing Law: This Agreement shall be governed by and construed according to the laws of the State of Colorado. Venue for all actions regarding this Agreement shall be in Mesa County, Colorado.

13. Assignment:

a. Neither the City nor the Developer shall assign any rights or obligations under this Agreement without the prior written consent of the other Party except as follows.

b. Prior to completion of Phase One the Developer may assign, pledge, collaterally assign, or otherwise encumber all or any part of this Agreement, including without limitation its right to receive any payment or reimbursement, without any Party's consent, but after written notice and approval to the City containing the name and address of the assignee, to: (i) any lender or other party that provides acquisition, construction, working capital, tenant improvement, or other financing to Developer in connection with the Project or acquisition or ownership of the Property as collateral or security for such financing; or (ii) one or more subsidiaries, parent companies, special purpose entities, affiliates controlled by or under common control or ownership with Developer, or joint venture entities formed by Developer or with its investors or partners to develop, own, and/or operate all or a portion of the Property or of the improvements to be constructed thereon (each assignee in (i) and (ii) being a "**Permitted Assignee**").

c. After Completion of Phase One, Developer shall have the right to assign all or any portion of this Agreement to a purchaser of all or a portion of the Property without the written consent of the other Parties but shall provide written notice to the City containing the name and address of the assignee within 5 business days of such conveyance and assignment.

d. If consent is required, it shall not be unreasonably withheld, delayed, or conditioned.

e. The restrictions on assignment contained in this Agreement apply only to a potential assignment of all or a portion of the rights and obligations pursuant to this Agreement and shall not be interpreted to restrict in any way the conveyance of one or more interests in all or a portion of the Property which is the subject of this Agreement.

f. Nothing in this Agreement modifies or waives the obligations or responsibilities of either Developer or Developer's assignee under the Code and other applicable law, rule or regulation.

g. No assignment of this Agreement by Developer, whether or not such assignment requires the consent of the City, shall relieve Developer of its obligations contained within this Agreement. Any purported assignment that does not comply with this provision is void. This Agreement is binding and inures to the benefit of the parties and their respective permitted successors and assigns, subject to this Paragraph 11.

14. No Third-Party Beneficiaries: It is expressly understood and agreed that the terms and enforcement of the terms of this Agreement, and all rights of action relating to enforcement, are strictly reserved to the Parties. Nothing in this Agreement shall give or allow any claim or cause of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that no person or entity, other than the Parties hereto, receiving services or benefits under this Agreement shall be deemed any more than an incidental beneficiary only.

15. Modifications and Amendments: This Agreement shall not be modified, revoked, or amended except by written agreement signed by all Parties.

16. Counterparts: This Agreement may be executed in counterpart originals, each of which shall be deemed an original, and each of which shall be deemed to constitute one and the same Agreement. Additionally, a copy of an executed original Agreement signed by a Party hereto and transmitted by electronic mail shall be deemed an original, and any Party hereto is entitled to rely on the validity, authenticity, and authority of an original transmitted by electronic mail.

17. Nonliability of Officials, Agents, Members, and Employees. Except for willful or wanton actions, no trustee, board member, commissioner, official, employee, consultant, manager, member, shareholder, attorney, or agent of any Party, will be personally liable under this Agreement, or in the event of any default, or for any amount that may become due to any Party.

18. Cooperation Regarding Defense. In the event of any litigation or other legal challenge involving this Agreement or the ability of any Party to enter into this Agreement that is not brought by a Party, the Parties will cooperate and subject to a mutually acceptable joint defense agreement jointly defend against such action or challenge, to the extent permitted by law.

19. Additional Documents or Actions. The Parties agree to execute any reasonable additional documents or take any reasonable additional action, including but not limited to estoppel certificates requested or required by lenders or purchasers of the Property, that are: (a) reasonably

necessary to carry out this Agreement, (b) reasonably requested by any Party to confirm or clarify the intent of the provisions of this Agreement or the status of the Agreement and the Parties' actions hereunder, or (c) are reasonably necessary to effectuate the agreements and the intent of this Agreement. If all or any portion of this Agreement, or other agreements approved in connection with this Agreement, are asserted or determined to be invalid, illegal, or are otherwise precluded, the Parties will use reasonable, diligent, good faith efforts to amend, reform, or replace such invalid, illegal, or precluded items to assure, to the extent legally permissible, that each Party substantially receives the benefits that it would have received under this Agreement.

20. Waiver of Breach. A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and will not operate or be construed as a waiver of any subsequent breach by any Party.

21. Binding Effect; Entire Agreement. This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph permits the assignment of this Agreement except as set forth in Paragraph 9. This Agreement represents the entire Agreement among the Parties with respect to the subject matter hereof and supersedes any prior written or oral agreements or understandings with regard to the subject matter of this Agreement.

22. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to § 24-11-101(1), C.R.S., such day will be extended until the next day that is not one of the foregoing days.

23. Recording. The Parties will execute and acknowledge a memorandum of this Agreement, in form and substance attached hereto as **Exhibit C,** which will be recorded in the real property records of Mesa County, Colorado.

22. Good Faith of Parties. In the performance of this Agreement or in considering any requested approval, consent, acceptance, or extension of time, the Parties agree that each will act in good faith. The provisions of this Agreement have been independently, separately and freely negotiated by the Parties as if drafted by both of them. The Parties waive any statutory or common law presumption that would serve to have this Agreement construed in favor of or against either Party.

23. Parties Not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties will not be deemed to be partners or joint venturers, and no Party is responsible for any debt or liability of any other Party.

24. Force Majeure. If a Force Majeure Event occurs, the deadline for performance of any obligations affected by such Force Majeure Event shall be automatically extended for a period equal to the duration of such Force Majeure Event and Developer shall be excused from the performance of such obligations during such period. "Force Majeure Event" means any one or more of the following events or circumstances that, alone or in combination, directly or indirectly, adversely affects the Developer's performance of an obligation pursuant to this Agreement: fire,

earthquake, flood, storm or other casualty; strikes, lockouts, or other labor interruptions or shortages; COVID-19 and other pandemics or epidemics; war, rebellion, riots, acts of terrorism, or other civil unrest; acts of Nature; disruption to local, national, or international transport services; prolonged shortages of materials or equipment; severe adverse weather; the discovery of previously unknown facilities, improvements, or other features or characteristics of the Property; delays in the demolition of existing structures, including without limitation delays related to the remediation or removal of asbestos or other hazardous materials; Entitlement Delays; Material Litigation; and any other event, similar or dissimilar to the above, whether foreseeable or unforeseeable, known or unknown, that is beyond the Developer's reasonable control. Without in any way obligating the City to provide comments within any specific time period, if the City takes longer than twenty-one (21) days after receipt of any complete application for approval any site plan, plat, or other approval, entitlement, or permit for the Project, or any resubmission of the same, to provide Developer with a complete set of comments from each City agency, department, and referral agency on such application or resubmission, each day after such twenty-one (21) day period shall constitute "**Entitlement Delays**". "**Material Litigation**" includes litigation, appeals, and administrative actions related to the entitlement, permitting, development, financing, or construction of the Project, including without limitation claims brought pursuant to C.R.C.P. § 106(a)(4) to the extent not initiated by the Developer, and any litigation brought by Developer against the City arising out of or related to this Agreement or performance of the obligations set forth herein, but only if such litigation, appeal, or administrative action delays development of the Project for a period of more than five consecutive business days.

25. Estoppel Certificates. The City, at any time and from time to time upon not less than ten (10) business days' prior written notice from Developer, agrees to execute and deliver to Developer an estoppel certification in the form attached as **Exhibit D**, which form is acceptable to the Developer and the City.

26. Representations and Warranties

a. Developer represents and warrants to the City that the following statements are true as of the Effective Date:

i. ***No Litigation***. There is no pending or, to Developer's actual knowledge, threatened litigation or claim against the Project or the Developer related to the Project that would prohibit Developer from performing its obligations in this Agreement or render this Agreement invalid.

ii. ***Authorization***. Developer has all requisite power and authority to perform its obligations under this Agreement and the execution, delivery, and is duly and validly authorized to execute, enter into, and perform the obligation set forth in this Agreement. Each person executing and delivering this Agreement and all documents to be executed and delivered in regard to the consummation of the transaction herein has due and proper authority to execute and deliver those documents. This Agreement and all documents executed and delivered by Developer in connection with the transaction herein shall constitute valid and binding obligations of Developer, enforceable against Developer in accordance with the terms of this Agreement. The

Preliminary Financing Plan may be in the form of a loan commitment and be based on the project budget reviewed and approved by the lender issuing the loan commitment.

iii. ***Organization of Developer***. Developer is a duly organized and validly existing limited liability company under the laws of the State of Colorado and with full power to enter into and to perform its obligations under this Agreement.

iv. ***No Breach or Prohibition***. To the Developer's actual knowledge, the transactions contemplated by this Agreement are not restrained or prohibited by any injunction, order or judgment rendered by any court or other governmental agency of competent jurisdiction against Developer. To Developer's actual knowledge, neither the execution and delivery of the Agreement, nor the consummation of the transactions contemplated hereby, will (a) be in violation of any agreements to which Developer is a party, or (b) conflict with or result in the breach or violation of any laws applicable to Developer or the Project.

b. The City represents and warrants to the Developer that the following statements are true as of the Effective Date:

i. ***No Litigation***. There is no pending or, to the City's actual knowledge, threatened litigation or claim against the City that would prohibit the City from performing its obligations in this Agreement or render this Agreement invalid.

ii. ***Organization***. The City is a home rule municipal corporation organized under the constitution and laws of the State of Colorado, validly existing under the laws of the State of Colorado and has the power and authority to transact the business in which it is engaged.

iii. ***Authority***. All governmental proceedings required to be taken on the part of the City to execute and deliver this Agreement and to consummate the transactions contemplated hereby have been duly and validly taken under the Grand Junction Municipal Charter provisions, subject to any referendum rights set forth in Article XVI Section 136 of such Grand Junction Municipal Charter. Each person executing and delivering this Agreement and all documents to be executed and delivered in regard to the consummation of the transaction herein has due and proper authority to execute and deliver those documents. This Agreement and all documents executed and delivered by the City in connection with the transaction herein shall constitute valid and binding obligations of the City, enforceable against the City in accordance with their terms.

iv. ***No Breach or Prohibition***. To the City's actual knowledge, the transactions contemplated by this Agreement are not restrained or prohibited by any injunction, order or judgment rendered by any court or other governmental agency of competent jurisdiction against the City. To the City's actual knowledge, neither the execution and delivery of the Agreement, nor the consummation of the transactions contemplated hereby, will (a) be in violation of any agreements to which the City is a party, or (b) conflict with or result in the breach or violation of any laws applicable to the City or the Project.

The Parties hereby agree to the same and execute this Agreement by their duly authorized representatives as follows:

City of Grand Junction

Laurel Lutz
President of the City Council

Selestina Sandoval
City Clerk

7/13/2026
Date

(signature page continues on next page)

Developer:

Aspire Residential LLC
a Delaware limited liability company

By: _____
John Gargasz
President

Approved as to Substance:

_____
Michael P. Bennett
City Manager

Approved as to Form:
_____
Jeremiah Boies
City Attorney

Approved as to Contingent Availability of Funds:

_____
Jay Valentine
Chief Financial Officer

EXHIBIT A

Legal Description

LOT 1, ASPIRE SUBDIVISION, as recorded at Reception No. 3161847 in Mesa County, Colorado.

EXHIBIT A
(Legal Description & Depiction)

LOT 1, ASPIRE SUBDIVISION, as recorded at Reception No. 3161847 in Mesa County, Colorado.

EXHIBIT B
(Approved Site Plan)

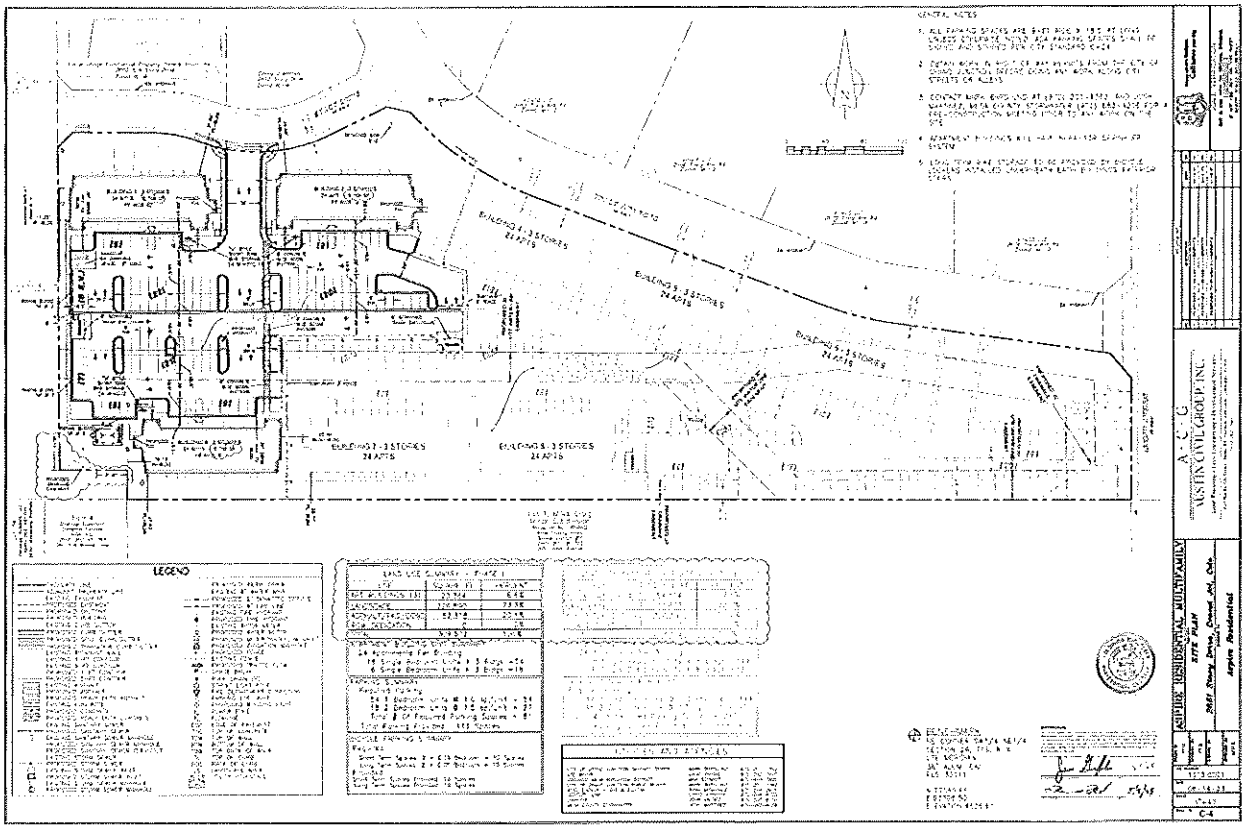


EXHIBIT C

Form of Memorandum of Redevelopment Agreement

Recording Requested By
And When Recorded Return To:
Entity Name:
Address:
City, State, Zip:
Attention:

MEMORANDUM OF REDEVELOPMENT AGREEMENT

THIS MEMORANDUM OF REDEVELOPMENT AGREEMENT is made as of _____,2026 by and among Aspire Residential LLC a Delaware limited liability company, or its successors and assigns permitted in accordance with Paragraph 11 **("Developer"),** the CITY OF GRAND JUNCTION, a Colorado Home Rule municipal corporation **("City").** The Developer and the City, are sometimes collectively called the **"Parties,"** and individually, a **"Party.".**

The Parties entered into that certain Redevelopment Agreement, dated 09/16/2025 (the **"Redevelopment Agreement")** pertaining to the redevelopment of the real property described therein and on Exhibit A, attached hereto (the **"Property").** All initially capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement.

Pursuant to the Redevelopment Agreement, the City has agreed to waive certain Fees, not to exceed the Fee Cap, and the Authority has agreed to make certain Payments to the Developer, such obligations being contingent upon Developer having Commenced and Completed construction of the Project by the Commencement Deadline and Completion Deadline, respectively.

This Memorandum may be executed in counterpart originals, each of which shall be deemed an original, and each of which shall be deemed to constitute one and the same Memorandum. Additionally, a copy of an executed original Memorandum signed by a Party hereto and transmitted by electronic mail shall be deemed an original, and any Party hereto is entitled to rely on the validity, authenticity, and authority of an original transmitted by electronic mail. Nothing in this Memorandum shall be deemed or interpreted to amend the Redevelopment Agreement. In the event of any conflict between the terms and conditions of this Memorandum and the terms and conditions of the Redevelopment Agreement, the terms and conditions of the Redevelopment Agreement shall supersede and control. The purpose of this Memorandum is merely to provide notice of the existence of the Redevelopment Agreement.

EXHIBIT D

Form of Estoppel Certificate

To: Aspire Residential, LLC a Delaware limited liability company qualified to do business in the State of Colorado **("Developer")**; Colorado Housing and Finance Authority, a body corporate and political subdivision of the State of Colorado, solely in its capacity as the Program Administrator for the Affordable Housing Financing Fund, managed by the Colorado Office of Economic Development and International Trade, a Colorado state agency **("AHFF Investor")**; Impact Development Fund ("**IDF**"); and Bank of San Juans a Division of Glacier Bank ("**BSJ**")

From: CITY OF GRAND JUNCTION, a Colorado Home Rule municipal corporation **("City")**

Date: July 8, 2026

Re: The Development/Redevelopment and Funding Agreement, dated as of April 19, 2025 and the Development/Redevelopment and Funding Agreement dated as of July 8, 2026, by and between Developer, and the City **(collectively, the "Agreement")**. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

The City hereby certifies, warrants, represents, and agrees, as of the date hereof, as follows:

1. The Agreement is in full force and effect and has not been modified, supplemented, or amended in any way, except as expressly described above.

2. The Developer has timely and fully performed its obligations under the Agreement through the date of this Estoppel Certificate. There exists no default under, violation of, or failure to comply with the Agreement, and no event has occurred, or circumstance exists that, with the giving of notice or the lapse of time, or both, would constitute a default under, violation of, or failure to comply with the Agreement.

3. The First Building Permit Deadline is December 31, 2025, and the Completion Deadline is December 31, 2027.

4. The Developer has obtained the first building permit for the Project on December 31, 2025,and Developer is in the process of completing the Project by the Project Deadline.

5. Through the date of this Agreement, the City has made $ 0 in Payments in accordance with this Agreement.

6. The City hereby approves of the Developer's assignment of the Agreement to Liberty Apartments, LLC, a Delaware limited liability company.

7. The Agreement was approved by the City at a public hearing held on April 02, 2025 pursuant to Ordinance 84-24 and by the City at a public hearing held on September 17, 2025, pursuant to Ordinance 63-25.

8. The City agrees that no days of Force Majeure delays have accrued under the Agreement.

9. The City has assigned the Agreement to Liberty Apartments LLC.

10. The undersigned is duly authorized to sign and deliver this Estoppel Certificate, and no other signature is required or necessary in connection with the execution and validity of this Estoppel Certificate. The representations and warranties of the City made in the Agreement are true, complete, and accurate as of the date of this Estoppel Certificate.

11. This Estoppel Certificate shall inure to the benefit of Developer and its successors, assigns, AHFF Investor, IDF, BSJ, and lenders (the **"Reliance Parties"),** and the foregoing certificates, representations, warranties, and agreements shall be binding upon the City and its successors and assigns, and inure to the benefit of the Reliance Parties.

[signature on following page]

IN WITNESS WHEREOF, the undersigned has caused this Estoppel Certificate to be executed as of the day and year first written above.

BY: _____
Name: Michael P. Bennett
Title: City Manager