

City of Aurora proposed Amendment to Resolution R20-223 Agreement between the City of Aurora and Aurora Downtown

Current Article

12. Term and Termination. This Agreement shall continue for the term of the SSA- One Ordinance currently in place (Ordinance No. 01 8-0056 adopted August 28, 2018) and for the term of any extensions thereof unless sooner terminated by either party upon serving written Notice upon the other 365 days prior to such termination. Termination shall be effective on the 366th day following delivery of the Notice of Termination. Upon termination, all payments otherwise due to AD shall cease and AD shall return to the City any NET REVENUES, SUPPLEMENTAL PAYMENTS or other monies transferred by the City from other sources, that have not been applied to the purposes set forth herein.

Proposed Article

12 Term and Termination. This Agreement shall continue for the term of the SSA-One Ordinance currently in place (Ordinance No. O18-0056 adopted August 28, 2018) and for the term of any extensions thereof unless sooner terminated by either party upon serving written Notice of Termination upon the other ninety prior to such termination. Absent a written agreement by the parties to the contrary, such termination shall be effective on the ninety-first day following delivery of the Notice of Termination ("Termination Date"). On the Termination Date, all payments otherwise due to AD shall cease, except for payments necessary to fund the obligations of AD incurred prior to the Notice of Termination for purposes relating to the development, marketing, management, promotion and improvement of the property included in SSA-One as set forth in the ANNUAL ADDENDUM and that extend beyond the Termination Date, unless those obligations are to be funded by other means. Upon Notice of Termination, AD shall (a) not incur any obligations that extend beyond the Termination Date without the written consent of the City, and (b) undertake efforts to terminate any contractual agreements that extend beyond the Termination Date in consultation with the City. On the Termination Date the AD shall return to the City any NET REVENUES, SUPPLEMENTAL PAYMENTS or other monies transferred by the City from other sources, that have not been applied to the purposes set forth herein.

New Article

22. Amendment. The parties by action of their corporate authorities shall have the authority to amend this Agreement from time-to-time. Additionally, the Mayor of the City and the Chairman of AD may, by written agreement, with advance notice to their corporate authorities, may reduce or relieve one party of the duties owed to the other as defined in Paragraphs 3 and 4, inclusive of all subparagraphs.