



Aurora's Economic Development Partnership

To: Mayor Thomas Weisner
From: Legistar
Date: 1/29/2016
Re: Shodeen and City Off Setting Costs

Overview

The City of Aurora and Shodeen Development Group have both indicated that they are due reimbursement of funds as a result of outstanding development agreements. This memorandum in no way should be construed as an acceptance by either party of the costs represented by the other party. Short of a Compromise Settlement and Mutual Release Agreement being approved, both parties enjoy the right to pursue their claim as they deem appropriate. Further, the role of Invest Aurora is not to understand either party's position but rather to facilitate an agreement that brings closure to the present disagreement through the creation of a Compromise Settlement and Mutual Release Agreement.

Reimbursable Funds Due: Below are the initially represented outstanding bills that each party feels that they are due:

Shodeen Reimbursement Due from City of Aurora:

HBK Engineering Fees	\$ 5,805
DLA Piper Legal Fees	\$ 65,501
Morrill and Associates	\$ 45,000
Parking Lot #1	\$ 16,800
Parking Lot #2	\$101,456
TOTAL	\$234,562

City of Aurora Reimbursement Due from Shodeen:

Engineering Costs	\$ 14,780
KTJ Pre-Agreement	\$ 14,000
KTJ Post- Agreement	\$ 80,447
Kane, McKenna	\$ 9,437
Developer's Share of Building G	\$ 66,849
TOTAL	\$185,513

Recommendation:

The Invest Aurora Board of Directors unanimously recommends the City of Aurora approve the Compromise Settlement and Mutual Release Agreement with Shodeen Development Group.
