

**Disposition, Development, and Reimbursement Agreement**  
**(Wells and Kattell)**

This Disposition, Development, and Reimbursement Agreement (the "Agreement") is made and entered into as of \_\_\_\_\_, 2025 (the "Effective Date"), by and between the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority ("TOEURA"), and Rearview Mirror Concepts, LLC with an address of 1945 Marfell Street, Erie, CO 80516 ("Developer") (each a "Party" and collectively the "Parties").

Whereas, TOEURA has been duly created, organized, established, and authorized to transact business and exercise its powers as an urban renewal authority within the Town of Erie (the "Town") under the Colorado Urban Renewal Law, C.R.S. § 31-25-101, *et seq.* (the "Act"), and Town Resolution No. 11-121, adopted October 11, 2011;

Whereas, because TOEURA's goal is to reduce, eliminate, and prevent the spread of blight by stimulating growth and investment within the Town, TOEURA has the power to undertake urban renewal projects and activities benefitting properties within the Town in accordance with the Act, and to provide financial assistance in public or private improvements in cooperation with developers and other affected parties using a portion of Property Tax Increment, a portion of Sales Tax Increment, or some combination of both;

Whereas, TOEURA owns the real property more particularly described in **Exhibit A** (the "Property");

Whereas, the Property is located within the area that is subject to the Historic Old Town Erie Urban Renewal Plan, dated November 12, 2013 (the "Plan");

Whereas, TOEURA desires to develop the Property in accordance with the Plan's goals and this Agreement as a 1.5-story building featuring a full-service restaurant, an ice cream shop, two small-format retail storefronts, and a bakery with both indoor and outdoor seating space (the "Development");

Whereas, TOEURA intends to convey the Property to Developer and assist Developer with the Development through the reimbursement of both Property Tax Increment and Sales Tax Increment generated by the Property upon completion of the Development up to a maximum aggregate amount not to exceed \$1,900,000 (as further defined herein, the "Maximum Reimbursement") as set forth in this Agreement;

Whereas, TOEURA has determined that the Development serves a public purpose;

Whereas, Developer will complete the Development at its own expense, and upon completion, TOEURA will reimburse Developer for certain costs; and

Whereas, C.R.S. § 31-21-105 expressly authorizes TOEURA to enter into contracts necessary or convenient to the exercise of its powers.

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Now, therefore, in consideration of the covenants and obligations contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Purpose. The purpose of this Agreement is to set forth the terms and conditions of the Development and to establish the terms under which TOEURA will convey the Property to Developer and provide the Maximum Reimbursement. The Development is subject to all applicable requirements of the Erie Municipal Code (the "Code") and other applicable law.
2. Term. This Agreement shall commence on the Effective Date and terminate on December 31, 2038, unless terminated sooner upon the occurrence of any of the following: (a) TOEURA's payment of the Maximum Reimbursement to Developer; (b) Developer's failure to obtain the Approvals prior to the expiration of the Approval Period; (c) Developer's failure to meet the Construction Milestones; or (d) a default by either Party (the "Term").
3. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Base Value" means the assessed value of the Property as of the date last certified by the County Assessor prior to the adoption of the Plan, plus, in future years, increases due to general reassessments as required by law. The Base Value as of the Effective Date for the Property is \$60,760. The amount of the Base Value shall be calculated and adjusted from time-to-time, as required by Colorado law and determined by the County Assessor in accordance with Chapter 12 [Special Topics] of the Assessors' Reference Library, Administrative and Assessment Procedures Manual.

"Certificate" means the certification in substantially the form of **Exhibit B** attached hereto, relating to the satisfaction of the Reimbursement Conditions.

"Eligible Costs" means, collectively, the reasonable and customary expenditures for design and construction of Eligible Improvements, including necessary and reasonable soft costs, as certified and approved in accordance with **Exhibit C**.

"Eligible Improvements" means the private and public improvements, described in **Exhibit C**, necessary for the Development of the Property.

"Environmental Laws" means all federal, state and local environmental, health and safety statutes and regulations in effect now or in the future and applicable to the Project, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Federal Water Pollution Control Act, as amended by the Clean Water Act Amendments of 1977, the Clean Air Act of 1966, the Federal Insecticide, Fungicide and Rodenticide Act, the Occupational Safety and Health Act, the Safe Drinking Water Act, the Toxic Substances Control Act, and any and all

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federal, state and local rules, regulations, authorizations, judgments, decrees, concessions, grants, franchises, agreements and other governmental restrictions relating to the environment or to any pollutants.

"Incremental Property Tax Revenues" means all revenues actually received by TOEURA from the levy of Property Tax on the Property in excess of the Base Value, as determined by the Weld County Assessor according to applicable law.

"Incremental Sales Tax Revenues" means all revenues actually received by TOEURA from the levy of Sales Tax on the Property, as determined by the Weld County Assessor according to applicable law.

"Maximum Property Tax Reimbursement" means a maximum total payment of \$1,100,000 to the Developer from the Property Tax Increment.

"Maximum Reimbursement" means the combined Maximum Property Tax Reimbursement and Maximum Sales Tax Reimbursement not to exceed a total of \$1,900,000.

"Maximum Sales Tax Reimbursement" means a maximum total payment of \$800,000 to the Developer from the Sales Tax Increment.

"Property Tax" means the taxes that are produced by the levy at the rate fixed each year by or for each Public Body upon the valuation for assessment of taxable property in the Plan area.

"Property Tax Increment" means 100% of the Incremental Property Tax Revenues collected by TOEURA up to the Maximum Property Tax Reimbursement.

"Public Body" means the State of Colorado or any municipality, quasi-municipal corporation, board, commission, authority, or other political subdivision or public corporate body levying a Property Tax or Sales Tax within the Property boundaries.

"Sales Tax" means the taxes that are produced by the levy of the Town's sales tax on the Property.

"Sales Tax Increment" means 40% of the Incremental Sales Tax Revenues collected by TOEURA up to the Maximum Sales Tax Reimbursement.

"Special Fund" means the special fund of TOEURA defined in C.R.S. § 31-25-107(9)(a)(II).

4. Approvals Period. Developer shall have until December 31, 2027 (the "Approvals Period"), to obtain all necessary approvals from the Town and any other governmental or quasi-governmental entities having jurisdiction necessary for the Development,

including approval of a final plat, site plan, and a development agreement related to the construction of public improvements thereto (the "Approvals").

5. Purchase Price. Except for any title company costs and expenses payable at closing by Developer as provided in this Agreement, no other consideration shall be due for any portion of the Property pursuant to the terms of this Agreement.

6. Closing.

a. *Conditions Precedent.* The Parties' obligation to close the transfer of the Property under this Agreement shall be subject to and conditioned upon Developer obtaining the Approvals prior to expiration of the Approvals Period.

b. *Conveyance.* TOEURA shall convey to Developer title to the Property by special warranty deed. Title to the Property shall be free and clear of all liens, defects and encumbrances, except the following permitted exceptions: this Agreement; easements and rights-of-way that are part of the Approvals, or are approved, accepted, or waived by Developer; and taxes and assessments not yet due and payable.

c. *Title Insurance.* Developer shall be responsible for all costs of the title policy and any title insurance commitments, policies, or endorsements required by Developer or its mortgagees.

d. *Condition of Property.* TOEURA has not made, does not make, and specifically negates and disclaims any representations, warranties, covenants, or guarantees of any kind, whether express or implied, concerning or with respect to the presence of hazardous substances on the Property or compliance of the Property with any and all applicable Environmental Laws, or the value, nature, quality, or condition of the water, soil and geology of the Property. Developer acknowledges and agrees that the sale of the Property is made on an "as-is" basis. Developer fully and irrevocably releases TOEURA from any and all claims that it may now have or hereafter acquire against TOEURA or its officials, employees, representatives, and agents for any cost, loss, liability, damage, expense, claim, demand, action, or cause of action arising from or related to any such defects and conditions, including without limitation compliance with Environmental Laws affecting the Property or any portion thereof, except claims arising out of breaches of the warranties contained herein.

7. Fees. All permit and other fees for the Development, including without limitation tap fees, permit fees and impact fees, shall be assessed and paid at the then-current rate by Developer.

8. Developer's Obligations.

a. *Construction.* Developer shall be responsible for the costs of financing, designing, and constructing all improvements necessary for the Development in accordance with the Approvals. Developer shall commence construction of the

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Development in compliance with this Agreement and the Approvals by December 31, 2027, and complete construction as evidenced by the issuance of a certificate of occupancy for the Property by December 31, 2028 (collectively, the "Construction Milestones").

b. *Entitlements.* Developer shall, at its sole cost and expense, obtain all the Approvals and other necessary entitlements to construct and complete the Development.

c. *Progress Reports.* Until the last certificate of occupancy is issued for the Development to be constructed by Developer, Developer shall, at the request of TOEURA, make quarterly reports in such commercially reasonable detail as may reasonably be requested by TOEURA.

d. *Retail Uses.* Developer shall prioritize the marketing and solicitation of commercial space and pad sites to local and regional tenants and small business owners ("Local Tenants"). National chains and national brands ("Non-Local Tenants") are discouraged in the Development. Notwithstanding the foregoing, Developer shall not be precluded from leasing or selling to Non-Local Tenants if good faith leasing efforts fail to attract qualified and economically competitive Local Tenants to the Development after reasonably consulting with TOEURA in good faith. Developer shall lease or sell a minimum of 30% of the total leasable space in the Property to food and beverage tenants and shall not lease or sell more than 30% of the Property to retail office professional tenants such as financial, real estate, title, insurance, medical, dental, chiropractic, and similar office uses (the "Retail Office Uses"). The Retail Office Uses shall not include nail salons, hair salons, medical spas, fitness, massage therapy, or other similar personal service uses.

e. *Access to Property.* Developer shall permit representatives of the Town and TOEURA to access the Property at reasonable times during regular business hours and with prior notice as necessary for the purpose of carrying out or determining compliance with this Agreement, the Plan, and the requirements of the Code.

f. *Repayment of TOEURA Purchase Price.*

i. The Parties acknowledge that TOEURA paid \$500,000 for the Property (the "Original Purchase Price") and is conveying the Property to Developer at no cost on the condition that Developer develops the Development in accordance with this Agreement. Sales Tax Revenues that are not included within the Sales Tax Increment shall apply to the repayment of the Original Purchase Price. If the entirety of the Original Purchase Price is not repaid by December 31, 2032, then all Property Tax Increment and Sale Tax Increment shall be due to TOEURA until the Original Purchase Price is repaid in full. Thereafter, the Property Tax Increment and Sales Tax Increment shall continue to reimburse Developer under the terms of this Agreement.

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ii. If, following satisfaction of the Construction Milestones, the Property fails to generate Sales Tax for a continuous three-month period or the Original Purchase Price is not repaid in its entirety by December 31, 2032, then Developer shall repay any outstanding balance on the Original Purchase Price. If Developer fails to remit repayment to TOEURA within 30 days after written notice of such amount due, TOEURA shall have the right, in its sole discretion and without waiving any other remedies available at law or in equity, to file a lien against the Property for the unpaid amount, together with any accrued interest, penalties, and costs of collection, including reasonable attorney fees. Developer expressly acknowledges and agrees that such lien shall be enforceable as a secondary lien on the Property and shall remain in effect until all outstanding amounts are paid in full.

g. *Insurance.* Developer shall provide certificates of insurance as required by the applicable development agreement. Throughout the Term, Developer shall list TOEURA as a named insured on such insurance policies.

h. *Applicable Law.* Developer shall at all times comply with all applicable law, including all federal, state and local statutes, regulations, ordinances, decrees and rules relating to the emission, discharge, release or threatened release of a hazardous material into the air, surface water, groundwater or land, the manufacturing, processing, use, generation, treatment, storage, disposal, transportation, handling, removal, remediation or investigation of a hazardous material, and the protection of human health and safety, including without limitation the following, as amended: the Comprehensive Environmental Response, Compensation and Liability Act; the Hazardous Materials Transportation Act; the Resource Conservation and Recovery Act; the Toxic Substances Control Act; the Clean Water Act; the Clean Air Act; the Occupational Safety and Health Act; the Solid Waste Disposal Act; the Davis Bacon Act; the Copeland Act; the Contract Work Hours and Safety Standards Act; the Byrd Anti-Lobbying Amendment; the Housing and Community Development Act; and the Energy Policy and Conservation Act.

## 9. TOEURA Obligations.

a. *Payment of Reimbursement Amount.*

i. Upon submittal of the Certificate by Developer, TOEURA agrees that it shall reimburse Developer for the Eligible Costs in the Certificate in an amount not to exceed the Maximum Reimbursement.

ii. TOEURA shall have 30 days after the Certificate submittal to confirm the Certificate is compliant with this Agreement, including the Reimbursement Conditions. TOEURA shall notify Developer in writing within 30 days of receipt of the Certificate if TOEURA disputes the eligibility of any reimbursement requested, such portion of the Reimbursement Amount that is in dispute shall not become due and payable until Developer and TOEURA have resolved the dispute.

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iii. Upon approval of the Certificate, TOEURA shall thereafter reimburse Developer with Property Tax Increment and Sales Tax Increment in a proportional amount until the Maximum Property Tax Reimbursement and Maximum Sales Tax Reimbursement, respectively, is reached.

iv. TOEURA's reimbursement obligation shall cease upon its receipt of the Maximum Reimbursement or as otherwise provided herein.

b. *Special Fund.* TOEURA agrees that it has established the Special Fund in accordance with the Act.

c. *No Election Required.* The Parties acknowledge that under *Olson v. Town of Golden*, 53 P.3d 747 (Colo. App. 2002), an urban renewal authority is not a local government, and, therefore, is not subject to the provisions of Article X, Section 20 of the Colorado Constitution. Accordingly, TOEURA may enter into this Agreement with Developer, and agree to remit the Reimbursement Amount to Developer to reimburse Developer for the Development in accordance with this Agreement without voter authorization, and such obligations are not subject to annual appropriation.

d. *Books and Accounts.* During the Term, TOEURA shall keep proper and current books and accounts in which complete and accurate entries shall be made of all funds necessary to properly administer and account for the obligations in this Agreement.

10. Reimbursement Conditions. Unless waived in writing by the Executive Director, the following conditions precedent (collectively, the "Reimbursement Conditions") shall be satisfied prior to Developer receiving reimbursement for the Project pursuant to the terms and provisions of this Agreement:

a. The Property has been conveyed to Developer upon satisfaction of the conditions related thereto as stated in Section 6 herein;

b. A certificate of occupancy has been issued for the Property and the Property is generating Property Tax Increment and Sales Tax Increment; and

c. No default events by Developer have occurred, and the Developer is in full conformance with this Agreement and all local, state, and federal law.

11. Right to Repurchase. TOEURA shall have the right, but not the obligation, to repurchase the Property at no cost upon the Developer failing to: (1) meet the Construction Milestones; or (2) obtain the Approvals prior to the expiration of the Approval Period (collectively, a "Repurchase Event"). Developer shall have up to 60 days after the expiration of each Repurchase Event to cure the failure before TOEURA exercises this right. TOEURA shall deliver notice of its intent to repurchase the Property within 60 days of a Repurchase Event. Upon delivery of such notice, Developer shall deliver title to the Property to TOEURA, free of any encumbrances and liens, by special warranty deed within 10 days of the date of such notice.

12. Colorado Open Records Act. Any confidential financial information provided to TOEURA under this Agreement shall be marked as confidential financial information, and if so marked, TOEURA shall treat the information as confidential financial information under the Colorado Open Records Act, C.R.S § 24-72-200.1, *et seq.*

13. Representations and Warranties.

a. Developer hereby represents and warrants to TOEURA that all of the following are true and correct in all material respects as of the date of signature and the Effective Date: this Agreement has been duly authorized and executed by Developer as the legal, valid and binding obligation of Developer, and is enforceable as to Developer in accordance with its terms; the person executing this Agreement on behalf of Developer is duly authorized and empowered to execute and deliver this Agreement on behalf of Developer; to the actual knowledge of Developer, there is no pending or threatened litigation, administrative proceeding or other proceeding pending or threatened against Developer which, if decided or determined adversely, would have a material adverse effect on the ability of Developer to undertake its obligations under this Agreement nor, to the actual knowledge of Developer, is there any fact or condition of the Property known to Developer that may have a material adverse effect on Developer's ability to Develop the Property as contemplated; and neither the execution of this Agreement, nor the consummation of the transaction contemplated by this Agreement will constitute a breach under any contract, agreement or obligation to which Developer is a party or by which Developer is bound or affected.

b. TOEURA covenants, represents, and warrants as follows, to the best of its actual knowledge: there is no litigation or threatened litigation, proceeding or investigation contesting the powers of TOEURA or its officials with respect to the Property, this Agreement or the improvements that has not been disclosed to Developer; the filing or service of any such suit affecting the Property prior to the delivery of a certificate of occupancy shall be disclosed immediately to Developer by TOEURA; and there are no leases, options, rights of first refusal or other encumbrances affecting title to or use of the Property except as set forth in the commitment.

14. Indemnification. Developer agrees to indemnify and hold harmless TOEURA and its officers, insurers, volunteers, representatives, agents, employees, attorneys, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including attorney fees, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage is caused in whole or in part by the omission, error, professional error, mistake, negligence, or other fault of Developer, or any officer, employee, representative, agent or subcontractor of Developer.

15. Assignment. Except for retail leases on the Property, Developer agrees that it shall not make, create, or suffer to be made or created, any total or partial sale, transfer, or

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assignment in any form of this Agreement or any part thereof or any interest therein, or any agreement to do the same, without the prior written approval of TOEURA. This Agreement shall be binding upon any assignee approved by TOEURA.

16. Developer Default and Remedies.

a. *Default.* Each of the following is a Developer default of this Agreement:

i. If Developer fails to perform any of its obligations under this Agreement and fails to remedy the same within 30 days after Developer is given a written notice specifying the same; provided that, if the nature of the violation is such that it cannot reasonably be remedied within 30 days, and Developer provides evidence that the violation cannot reasonably be remedied within 30 days, then the violation shall be remedied as soon as reasonably practicable, but in any case, within 120 days of the original notice of violation;

ii. If an involuntary petition is filed against Developer under a bankruptcy or insolvency law, or under the reorganization provisions of any law, or when a receiver of Developer, or of all or substantially all the property of Developer is appointed without acquiescence, and such petition or appointment is not discharged or stayed within 90 days after the happening of such event; or

iii. If Developer makes an assignment of its property for the benefit of creditors, or files a voluntary petition under a bankruptcy or insolvency law, or seeks relief under any other law for the benefit of debtors.

b. *Notice.* Unless necessary to protect the immediate health, safety, and welfare, TOEURA shall provide Developer at least 30 days' prior written notice of its intent to take any action under this Section, during which Developer may cure the default.

c. *Remedies.* If a Developer default occurs beyond applicable notice and cure, TOEURA may take such action as permitted or authorized by law, this Agreement, or the ordinances of the Town, as TOEURA deems necessary to protect the public health, safety, and welfare. TOEURA's remedies include without limitation:

i. The termination of this Agreement;

ii. The refusal to issue any building permit;

iii. The revocation of any building permit previously issued under which construction related to such building permit has not commenced;

iv. Exercising its right to repurchase as provided herein; and

v. Any other remedies available at law or equity, and the exercise of one remedy shall not preclude the exercise of any other remedy, and further, provided

that the expiration of this Agreement shall in no way limit TOEURA's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

17. TOEURA Default and Remedies.

a. *Default.* The following is a TOEURA default of this Agreement: if TOEURA fails to observe or perform any covenant or obligation required of it under this Agreement, or any representation or warranty under this Agreement is materially false when made, and TOEURA fails to remedy the same within 30 days after TOEURA is given a written notice specifying the same, provided that if the nature of the violation is such that it cannot reasonably be remedied within 30 days, and TOEURA provides evidence to Developer that the violation cannot reasonably be remedied within 30 days, then the violation shall be remedied as soon as reasonably practicable, but in any case, within 120 days of the original notice of violation.

b. *Remedies.* If a TOEURA default occurs, Developer shall have all remedies available at law or equity, and the exercise of one remedy shall not preclude the exercise of any other remedy, provided that Developer shall not have the remedy of specific performance against TOEURA. Without limiting the generality of the foregoing, in the event a TOEURA default occurs, Developer may terminate this Agreement upon notice given to the defaulting party, without waiving any of its rights or remedies hereunder.

18. Miscellaneous

a. *Governing Law and Venue.* The laws of the State of Colorado shall govern this Agreement, and the exclusive venue for any legal proceeding arising out of this Agreement shall be in Weld County, Colorado.

b. *No Third-Party Beneficiaries.* There are no intended third-party beneficiaries to this Agreement.

c. *Severability.* If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

d. *Governmental Immunity.* Nothing herein shall be construed as a waiver of any protections or immunities TOEURA or its employees, officials or attorneys may have under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended.

e. *No Joint Venture.* Notwithstanding any provision hereof, TOEURA shall never be a joint venture in any private entity or activity which participates in this Agreement, and TOEURA shall never be liable or responsible for any debt or obligation of any participant in this Agreement.

f. *Notice.* Notices under this Agreement shall be sufficiently given if sent by regular U.S. mail, postage prepaid, to the address on the first page of this Agreement.

g. *Integration.* This Agreement, together with all exhibits attached hereto, constitutes the entire understanding and agreement of the Parties, integrates all the terms and conditions mentioned herein, and supersedes all negotiations or previous arrangements between the Parties with respect to the subject matter hereof.

h. *Recordation.* This Agreement shall be recorded in the real estate records of the Weld County Clerk and Recorder and shall be a covenant running with the Property.

i. *Force Majeure.* No Party shall be in breach of this Agreement if such Party's failure to perform any of the duties under this Agreement is due to Force Majeure, which shall be defined as the inability to undertake or perform any of the duties under this Agreement due to tornadoes, earthquakes, floods, storms, fires, sabotage, terrorist attack, strikes, riots, war, labor disputes, embargoes, pandemics, and TOEURA and orders of government.

j. l. *Electronic Signatures.* The Parties intend that this Agreement be governed by the Uniform Electronic Transactions Act, C.R.S. § 24-71.3-101, *et seq.*

In Witness Whereof, the Parties have executed this Agreement as of the Effective Date.

**Town of Erie Urban Renewal  
Authority**

\_\_\_\_\_  
Andrew J. Moore, Chair

Attest:

\_\_\_\_\_  
Debbie Stamp, Town Clerk

**Developer**

DocuSigned by:

Scott Skiba

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State of Colorado                    )  
  ) ss.  
County of \_\_\_\_\_ )

The foregoing instrument was subscribed, sworn to and acknowledged before me  
this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_ of  
Rearview Mirror Concepts LLC.

My commission expires:

(Seal)

\_\_\_\_\_  
Notary Public

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**Exhibit A**  
**Legal Description of Property**

**Parcel I:**

Lots 15 & 16, Block 5, East Addition to Erie, County of Weld, State of Colorado.  
Also known as: 130 Wells Street, Erie CO 80516.

For informational purposes only:  
Weld County Assessor Parcel No. R5787786 / 146718403007

**Parcel II:**

Lots 13 & 14, Block 5, East Addition to Erie, County of Weld, State of Colorado.  
Also known as: 570 Kattell Street, Erie CO 80516.

For informational purposes only:  
Weld County Assessor Parcel No. R5787886 / 146718403008

**Exhibit B**  
**Form of Certificate Relating to Reimbursement Amount**

Town of Erie Urban Renewal Authority  
645 Holbrook Street, Erie, CO 80516  
Attention: Executive Director

The undersigned representative of \_\_\_\_\_ ("Developer") hereby makes the following certifications in accordance with the terms of the Disposition, Development and Reimbursement Agreement dated \_\_\_\_\_, 2025 (the "Agreement"), between the Town of Erie Urban Renewal Authority and Developer. All capitalized terms used herein shall have the meanings set forth in the Agreement.

The following conditions have been satisfied:

- a. The Property has been conveyed to Developer upon satisfaction of the conditions related thereto as stated in Section 6 of the Agreement;
- b. A certificate of occupancy has been issued for the Property, and the Property is generating Property Tax Increment and Sales Tax Increment; and
- c. No default events by Developer have occurred and Developer is in full conformance with this Agreement and all local, state, and federal law.

The foregoing certification along with an itemized invoice of Eligible Costs attached hereto shall constitute the Certificate under the Agreement.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

### Exhibit C Eligible Costs and Improvements

Construction mobilization, temporary facilities & site management	Superintendent, PM, temp facilities, fencing, dumpsters, toilets, IT setup, safety, cleaning	\$239,000
Demolition & existing conditions	Surveying, demo, grading subcontractor, small tools, dump fees	\$133,000
Foundations & concrete work	Footings, foundation walls, spread footings, slab-on-grade	\$340,000
Structural framing & rough carpentry	Framing, sheathing, trusses, blocking/backing	\$1,316,000
Building envelope	Roofing, insulation, siding, brick, flashing, gutters, sealants	\$556,000
Doors, windows & storefront systems	Storefront glazing, doors, vestibule glass, hardware	\$199,000
Interior partitions, drywall, flooring & painting	Gypsum assemblies, polished concrete, interior/exterior paint, punch-list	\$419,000
Mechanical, electrical, plumbing & life safety systems	MEP systems, electrical, lighting, fire alarm, utilities	\$1,432,000
Earthwork & exterior site improvements	Grading, site concrete, irrigation, landscaping	\$245,000
Permits, tap fees & municipal administrative fees	Building permit, water/sewer taps, infrastructure fees	\$321,000
<b>TOTAL</b>		<b>\$5,200,000</b>