

Agricultural Property Inclusion Agreement
(Board of County Commissioners of Boulder County)
(Erie Town Center Urban Renewal Plan)

This Agricultural Property Inclusion Agreement (the "**Agreement**") is entered into as of ~~May 27th~~ June 1st, 2025 (the "**Effective Date**") by and between the Town of Erie Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "**Authority**"), whose address is 645 Holbrook Street, Erie, CO 80516, and the County of Boulder, Colorado, a body corporate and politic, by and through the Board of County Commissioners of Boulder County ("**Boulder County**" or the "**County**"), whose address is 1325 Pearl Street, Boulder, CO 80302. The Authority and Boulder County are referred to herein individually as a "**Party**" and collectively as the "**Parties**".

Recitals

The following recitals are incorporated in and made a part of this Agreement, as noted in Section 1 herein. Capitalized terms used herein and not otherwise defined are defined in Section 2 herein.

A. Redevelopment. The Parties understand that the real property described in Exhibit A (the "**Property**") lying within the corporate limits of the Town of Erie (the "**Town**"), is proposed to be within the area of the Erie Town Center Urban Renewal Plan ("**Plan**"), to be redeveloped by one or more developers and/or property owner(s) as a mixed-use development.

B. Urban Renewal and Tax Increment Financing. To accomplish the redevelopment and to provide certain required improvements, the Authority has recommended that the Property be included within the Erie Town Center Urban Renewal Plan, which Plan will authorize the utilization of tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "**Act**"), to pay Eligible Costs of the Improvements. The Plan that includes the Property has been provided to Boulder County under separate cover. The final version of the Plan as approved by the Town Council of the Town shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) to serve the proposed Urban Renewal Area. Approval of the Plan is subject to the Act, as amended to the date of this Agreement, for new urban renewal plans adopted after January 1, 2016.

D. Taxing Entity. Boulder County levies ad valorem property taxes on the Property included within the proposed Urban Renewal Area.

E. Intent. In accordance with the Act, as amended to the date of this Agreement, the Parties desire to enter into this Agreement to give Boulder County's consent to the inclusion of agricultural land in the Urban Renewal Area and to establish that no Property Tax Increment Revenues from County-imposed mill levies will be remitted to, retained by, or expended by the Authority.

Agreement

Now, therefore, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. Incorporation of Recitals. The foregoing recitals are incorporated into and made a part of this Agreement.

2. Definitions. As used in this Agreement:

2.1 "**Act**" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

2.2 "**Agreement**" means this Agreement, as amended or supplemented in writing. References to Sections or Exhibits are to this Agreement unless otherwise qualified.

2.3 "**Agricultural Land**" has the meaning set forth in Section 5 hereof.

2.4 "**Authority**" means the Town of Erie Urban Renewal Authority, a body corporate and politic of the State of Colorado.

2.5 Intentionally omitted.

2.6 "**County**" means Boulder County, Colorado.

2.7 Intentionally omitted.

2.8 Intentionally omitted.

2.9 "**Eligible Costs**" means those costs eligible to be paid or reimbursed from the Property Tax Increment Revenues pursuant to the Act.

2.10 "**Impact Report**" means the impact report dated as of November 24, 2024, and prepared by Pioneer Development Company analyzing and projecting the financial burdens and benefits of the Urban Renewal Project pursuant to § 31-25-107(3.5) of the Act.

2.11 "**Improvements**" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

2.12 "**Party**" or "**Parties**" means the Authority and Boulder County, or each and their lawful successors and assigns.

2.13 "**Plan**" means the urban renewal plan defined in Recital B herein.

2.14 "**Project**" shall have the same meaning as Urban Renewal Project.

2.15 "**Property Tax Increment Revenues**" means the incremental property tax revenues derived from ad valorem property tax levies described in § 31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Urban Renewal Project. Provided however, any property tax increment generated by new oil and gas well sites developed within the boundaries of the Project after the adoption of the Plan will not be included or otherwise captured as increment and will instead be subject to all taxes levied by taxing districts at the then current mill levy rate.

2.16 Intentionally omitted.

2.17 Intentionally omitted.

2.18 "**Special Fund**" means that certain special fund of the Authority into which Property Tax Increment Revenues shall be allocated to and paid into, as more particularly described in the Act.

2.19 "**TIF**" means the property tax increment portion of the property tax assessment roll described in § 31-25-107(9)(a)(II) of the Act.

2.20 "**Town**" means the Town of Erie, Colorado.

2.21 "**Urban Renewal Area**" means the area included in the boundaries of the Plan.

2.22 "**Urban Renewal Project**" means all undertakings and activities, or any combination thereof, required to carry out the Plan pursuant to the Act.

3. Impact Report. The Parties acknowledge receipt of, and the opportunity to review, the Impact Report, submitted in accordance with C.R.S. § 31-25-107(3.5)(a). The Impact Report describes the benefits and burdens of the Plan. Having received the Impact Report prior to the commencement of negotiations for the purposes of entering into this Agreement, Boulder County hereby waives any other statutory requirements related to receipt of the Impact Report.

4. No Property Tax Increment Revenues. In compliance with the requirements of the Act, the Parties have negotiated and agreed that no Property Tax

Increment Revenues generated by any Boulder County mill levies will be remitted to, retained by, or expended by the Authority.

5. Agricultural Land. The Urban Renewal Area will include property that has been classified within the previous five years as agricultural land by the Boulder County Assessor ("**Agricultural Land**") for the purposes of levying ad valorem property taxes. Boulder County specifically and irrevocably consents to the inclusion of such Agricultural Land in the Plan pursuant to § 31-25-107(1)(c)(II)(D) of the Act.

6. Compliance with Act. Boulder County acknowledges and agrees that the execution of this Agreement satisfies the requirements of the Act regarding notice, negotiation, and the minimum requirements for an agreement between Boulder County and the Authority prior to the adoption of the Plan, except those that may apply to future modifications of the Plan as required by §§ 31-25-107(3.5) and (7) of the Act. Boulder County agrees that it has received information equivalent to the information otherwise required to be provided to it by Section 31-25-107(3.5) of the Act in the form of the Impact Report, and therefore hereby deems that requirement satisfied.

7. Limitation of Agreement. This Agreement applies only to Boulder County and does not include any other revenues of the Town or the Authority.

8. Miscellaneous.

8.1 Intentionally omitted.

8.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to Boulder County. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction is rendered after the Effective Date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement.

8.3 Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties.

8.4 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

8.5 No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6 No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this Agreement.

8.7 Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

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

8.9 Intentionally omitted.

9.10 Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11 No Assignment. No Party may assign any of its rights or obligations under this Agreement. Any attempted assignment in violation of this provision shall be null and void and of no force and effect.

8.12 Section Captions. The captions of the Sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

8.13 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

8.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or Boulder County are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is

made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

8.15 Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

8.16 No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

8.17 Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be: (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than five business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

8.18 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 C.R.S. § 24-11-101(1), such

day shall be extended until the next day on which such banks and State offices are open for the transaction of business.

8.19 Precedent. The Parties agree that this Agreement is entered into for the specific Plan described herein. All other future urban renewal projects will be evaluated on their specific attributes and merits and agreements for those projects may include additional or different terms from this Agreement. This Agreement is not deemed to set precedent for such future agreements.

8.20 Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.21 Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party. The Parties further covenant and warrant that they are authorized to enter into this Agreement pursuant to law, including without limitation C.R.S. § 31-25-107(9.5).

In Witness Whereof, the Parties have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

County of Boulder, Colorado, a body corporate and politic

By: Marta Loachamin
Title: Chair

By: _____
Title: _____

Attest: Matthew Ramos
By: Matthew Ramos Clerk to the Board

Town of Erie Urban Renewal Authority, a body corporate and politic of the State of Colorado

By: [Signature]
Title: Mayor

Attest: [Signature]
By: Town Clerk

HR

Exhibit A
The Property

Legal Description:

Tract A, Ranchwood Minor Subdivision. Located in the East Half of the Northeast Quarter of Section 24, Township 1 North, Range 69 West of the 6th Principal Meridian, Town of Erie, County of Boulder, State of Colorado.

FOR INFORMATIONAL PURPOSES ONLY:

Boulder County Assessor Parcel No. R0511537 / 146524110001