

Development Agreement
(Cheesman Street Residences)

This Development Agreement (the "Agreement") is made this ____ day of _____, 2024 (the "Effective Date"), by and between the Town of Erie, a Colorado home rule municipality with an address of P.O. Box 750, Erie, CO 80516 (the "Town"), and HousePAD Erie, LLC, a Colorado limited liability company with an address of 1125 Jefferson Avenue, Louisville, CO 80027 ("Developer") (each a "Party" and collectively the "Parties").

Whereas, the Town owns the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (collectively the "Property");

Whereas, the Town wishes to convey the Property to Developer for the redevelopment of the Property for deed-restricted, affordable, for-sale housing (the "Development"); and

Whereas, the Parties wish to elaborate on the terms of the Development process and parameters of the Development.

Now, therefore, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. Purpose. The purpose of this Agreement is to set forth the terms and conditions under which the Development may proceed. All provisions of this Agreement are in addition to, and not in lieu of, any requirements of the Erie Municipal Code (the "Code") and other applicable law.
2. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:
 - a. *AMI*: the Area Median Income for Boulder County ("AMI"), as published by the Department of Housing and Urban Development ("HUD").
 - b. *Building Permit*: includes a building permit, asbestos abatement permit, demolition permit, grading permit, and foundation permit.
 - c. *Estimated Total Costs*: the estimated total costs to complete the Development, as set forth in **Exhibit B**, attached hereto and incorporated herein by this reference.
 - d. *Improvements*: All improvements necessary for the Development, including without limitation streets, alleys, curbs, gutters, sidewalks, landscaping, irrigation, fencing, street lights, water, waste water, storm sewer and drainage facilities, and trails and park improvements, but excluding the Units.

e. *Legal Challenge:* a legal proceeding filed by a third party unrelated to the Parties challenging this Agreement or the zoning, platting or other development approval, an appeal of any zoning, platting or other development approval, or a petition for referendum to repeal any ordinance approving a development application.

f. *Plans.* The approved plans for the Development, which are attached hereto as **Exhibit C** and incorporated herein by this reference (the "Plans").

g. *Standards:* The current version of the Town's Standards and Specifications for Design and Construction of Public Improvements.

h. *Unit:* Each individual residential dwelling unit constructed on the Property.

3. Affordability.

a. *Initial Sales.* All Units shall be initially sold to households with incomes less than 120% of AMI.

b. *Deed Restriction.* The Property and all Units shall be subject to the deed restriction attached hereto as **Exhibit D** and incorporated herein by this reference.

4. Town's Obligations.

a. *Conveyance.* The Town shall convey the Property to Developer, by special warranty deed subject to statutory exceptions, prior to recordation of the final plat for the Development. Developer acknowledges and agrees that the conveyance of the Property is made on an "as-is" basis. Developer fully and irrevocably releases the Town from any and all claims that it may now have or hereafter acquire against the Town or its officials, employees, representatives or 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,

b. *Demolition.* Prior to conveying the Property to Developer, the Town shall, at its sole cost and expense, demolish and remove from the Property any and all existing structures on the Property.

c. *Fees and Taxes.* The Town shall reimburse fees and taxes paid by Developer to the Town for the Development, in a total combined amount not to exceed \$1,950,000. The Town shall decide, in its sole discretion, which fees and taxes will be reimbursed to reach the maximum amount, and after the maximum amount is reached, Developer shall be solely responsible for all fees and taxes. Reimbursement shall be made within 30 days after the Town's receipt of such fees and taxes.

5. Developer's Obligations.

a. *Development.* Subject to the terms and conditions of this Agreement and the obligations of the Town hereunder, Developer shall be solely responsible for ensuring that the Development is constructed in compliance with this Agreement, including without limitation site work, design, engineering, testing, entitlement, and horizontal and vertical construction, at Developer's sole risk.

b. *Applications, Drawings and Permits.* Developer, at his own expense, shall prepare all applications, design drawings and plans for the Development, including the preparation and filing of all required applications to subdivide the Property so as to enable the Units to be sold in compliance with the Plans. Developer shall be responsible for obtaining all required Building Permits and other permits for the Development, at Developer's own expense, subject to the fee reimbursements set forth herein.

c. *Schedule.* Developer shall commence construction of the Development and thereafter manage the schedule of construction of the Development and complete the Development in compliance with the schedule attached hereto as **Exhibit E** and incorporated herein by this reference (the "Schedule"). Until the last certificate of occupancy is issued for the Development, Developer shall make monthly reports in such commercially reasonable detail as may reasonably be requested by Town.

d. *General Contractor.* Developer intends to enter into a construction contract with Thrash Development, LLC as the general contractor for the Development. The construction contract with the general contractor shall be subject to the Town's prior review and written approval. Developer is authorized to select a replacement general contractor, if necessary, at Developer's discretion, but only after consultation with the Town.

e. *Other Contracts.* All contracts between Developer and any other person or entity working on the Development shall be subject to the prior review and written approval of the Town.

f. *Professional Responsibility.* Developer hereby warrants that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and professional licenses in good standing, required by law. The work performed by Developer shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional firms in the same or similar type of work in the applicable community. The Town's review, approval or acceptance of, or payment for any services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

g. *Applicable Law.* In connection with the Development, Developer shall comply with all applicable law, including without limitation all federal, state and local

statutes, regulations, ordinances 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, safety or the indoor or outdoor environmental, including without limitation 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 Federal Water Pollution Control Act; the Occupational Safety and Health Act; all applicable Colorado environmental laws; and all other federal, state or local laws and regulations relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, now or at any time hereafter in effect.

h. *Books and Records.* Developer shall maintain all books and records related to the Development for public inspection. Upon request by the Town, Developer shall provide evidence of all costs and expenses related to the Development.

i. *Return on Investment.* Developer shall limit its return on investment to 10%, including hard costs, soft costs, cost of interest on all sources of capital, and excluding any public contribution, grants, fee waivers and tax rebates. To ensure that this requirement is satisfied, Developer shall provide necessary financial documents to the Town, as confidential financial information, within 7 days of the Town's written request.

j. *Maintenance.* Unless dedicated to and accepted in writing by the Town for maintenance, all Improvements shall be maintained by Developer. Acceptance by the Town of ownership of any Improvement does not constitute acceptance by the Town of maintenance for such Improvement. If Developer wishes to transfer maintenance obligations to any other entity, including an owners' association, Developer shall obtain prior written approval from the Town.

k. *Marketing and Contracts.* Prior to marketing the Units for their initial sale, Developer shall prepare an Affirmative Fair Housing Marketing Plan ("AFHMP") and submit the AFHMP to the Town for approval. Developer shall be responsible for all matters related to the marketing, buyer selection, contracting for sale, and all other matters related to the initial sale of the Units and all costs related thereto, in compliance with the AFHMP. The AFHMP shall include the standard form of contract for sale, which shall not be changed without the Town's prior written approval. The AFHMP shall also include provisions for qualifying prospective purchasers.

l. *Common Interest Community.* Prior to issuance of the first certificate of occupancy for the Development, Developer shall lawfully establish a common interest community for the Development, pursuant to the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, *et seq.* All documents related to the common interest

community, including the declaration, shall be subject to the Town's prior written approval.

6. Construction of Improvements.

a. *General.* Developer shall, at its own expense, design, construct and install the Improvements. A list of the Improvements is set forth in **Exhibit F**, attached hereto and incorporated herein by this reference; omission of any necessary Improvement from **Exhibit F** does not relieve Developer from responsibility for furnishing, installing or constructing such Improvement.

b. *Standards.* Developer shall construct the Improvements in accordance with the Plans and the Standards. Developer shall furnish, at its expense, all necessary engineering and consulting services relating to the design and construction of the Improvements. These services shall be performed by or under the supervision of a professional engineer licensed in the State of Colorado.

c. *Public Improvement Permit.* Before the construction of any Improvements, Developer shall obtain a Public Improvement Permit ("PIP") from the Town as provided in the Code. Developer shall reimburse the Town for any expenses incurred by the Town for review of the application or associated documents. Unless otherwise approved by Town, overlot grading shall not be initiated until the Town approves drainage plans by the issuance of the PIP.

d. *Testing and Inspection.* Developer shall employ, at its own expense, a licensed testing company to perform all testing of materials or construction reasonably required by the Town. Developer shall furnish copies of test results to the Town on a timely basis. At all times during construction, the Town shall have access to inspect materials and work, and all materials and work not conforming to the Plans or Standards shall be repaired or removed and replaced at Developer's expense.

e. *Rights-of-way and Easements.* Prior to construction of any Improvements that require additional rights-of-way or easements, Developer shall acquire at its own expense all such rights-of-way and easements. Any easements or rights-of-way conveyed to the Town shall be free and clear of liens, taxes and encumbrances and shall be conveyed on documents in a form acceptable to the Town.

f. *Permits.* Developer shall, at its own cost, obtain the following permits, as applicable:

- i. Any permits required by the United States Corps of Engineers.
- ii. Colorado Department of Health and Environment General Permit for Stormwater Discharges Associated with Construction Activity.
- iii. Grading, stormwater quality and right-of-way permits.

iv. Air quality permit.

g. *Timing of Utility Tie-Ins.* Developer acknowledges that the Town is improving County Line Road, and that, during the construction of such improvements, any right-of-way permits for utility tie-ins will be subject to approval of the Town Engineer. The Town expects the County Line Road project to be complete by May 31, 2025.

h. *As-Built Drawings.* Upon completion of construction of the Improvements, Developer shall provide the Town with complete "as-built" drawings in the form required by the Standards.

7. Acceptance of Improvements and Warranty.

a. *Initial Acceptance.* No later than 10 days after Improvements are substantially complete, Developer shall request an inspection by the Town. If Developer does not request this inspection, the Town may conduct the inspection without Developer's approval. All Improvements shall receive Initial Acceptance on or before November 15, 2024.

i. If the Improvements are satisfactory, the Town shall grant Initial Acceptance.

ii. If the Improvements are not satisfactory, the Town shall provide written notice to Developer of the repairs, replacements, construction or other work required to receive Initial Acceptance. Developer shall complete all needed repairs, replacements, construction or other work within 30 days of said notice. After Developer completes the repairs, replacements, construction or other work required, Developer shall request of the Town a re-inspection of such work to determine if Initial Acceptance can be granted, and the Town shall provide written notice to Developer of the acceptability or unacceptability of such work prior to proceeding to complete any such work at Developer's expense. If Developer does not complete the repairs, replacements, or other work required within 30 days, Developer shall be in breach of this Agreement. The costs of re-inspection shall be borne by Developer.

b. *Final Acceptance.* At least 30 days before 2 years has elapsed from the issuance of Initial Acceptance, or as soon thereafter as weather permits, Developer shall request an inspection by the Town. If Developer does not request this inspection, the Town may conduct the inspection without Developer's approval.

i. If the Improvements are satisfactory, the Town shall grant Final Acceptance.

ii. If the Improvements are not satisfactory, the Town shall provide written notice to Developer of the work required to receive Final Acceptance. After

Developer completes such work, Developer shall request a re-inspection, and the Town shall provide written notice to Developer of the acceptability or unacceptability of such work. If Developer does not complete the required work in an acceptable manner within 30 days, Developer shall be in breach of this Agreement.

c. *Warranty.* For all Improvements to be dedicated to the Town, Developer shall provide the Town with a 2-year warranty, commencing on the date of Initial Acceptance (the "Warranty Period"). Specifically, but not by way of limitation, Developer shall warrant that: the title is marketable and its transfer rightful; the Improvements are free from any security interest or other lien or encumbrance; and the Improvements are free of defects in materials or workmanship. During the Warranty Period, Developer shall, at its own expense, take all actions necessary to maintain the Improvements and make all necessary repairs or replacements.

8. Improvement Guarantee.

a. *Amount and Form.* To secure the construction and installation of the Improvements, Developer shall provide a letter of credit or cash in an amount equal to 115% of the total costs listed in **Exhibit F** (the "Improvement Guarantee"), a form approved by the Town.

b. *Timing.* Developer shall not commence construction, including without limitation staking, earth work, overlot grading or the erection of any structure, temporary or otherwise, until the Town has received and approved the Improvement Guarantee.

c. *Draw.* If the Improvements are not satisfactorily completed within the periods of time specified herein, the Town may draw on the Improvement Guarantee to complete the Improvements. If the Improvement Guarantee is to expire within 14 days and Developer has not yet provided a satisfactory replacement, or completed the Improvements, the Town may draw on the Improvement Guarantee and either hold such funds as security for performance of this Agreement or spend such funds to finish the Improvements or correct problems with the Improvements as the Town deems appropriate. If the Town has drawn on the Improvement Guarantee, and a satisfactory replacement guarantee is provided or the Improvements have been completed, then the Town will release any funds received as a result of its draw within a reasonable period of time, or within 10 days of a request by Developer.

d. *Reduction.* Upon Initial Acceptance of Improvements, the Improvement Guarantee shall be reduced to the amount of 25% of the total actual cost of construction and installation of such Improvements. The reduced Improvement Guarantee shall be held by the Town during the Warranty Period.

9. Reimbursements. Developer shall reimburse the Town for a proportional cost of improvements previously constructed by the Town that benefit the Property, in the

amounts and during the times set forth in **Exhibit G**, attached hereto and incorporated herein by this reference.

10. Fees and Dedications.

a. *Park, Open Space Fees and Tree Mitigation Fees.* Developer shall pay Park, Open Space and Tree Mitigation Fees to the Town in the amounts and at the times set forth in **Exhibit G**.

b. *School Fees.* Pursuant to the Intergovernmental Agreement between the Town and the St. Vrain Valley School District, Developer shall pay to the St. Vrain Valley School District the fees set forth in **Exhibit G**, which shall be paid in a proportional amount for each building permit for the Development. Proof of payment shall be provided with each Building Permit application for the Development.

11. Indemnification. Developer agrees to indemnify and hold harmless the Town 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. In addition, Developer shall pay all property taxes on property underlying Improvements to be dedicated to the Town before acceptance by the Town, and shall indemnify and hold harmless the Town for any such property tax liability.

12. Developer's Representations and Warranties. Developer hereby represents and warrants to the Town that all of the following are true and correct 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 best of Developer's knowledge, 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 best of Developer's knowledge, 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.

13. 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 to the Town 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 of the property of Developer, is appointed without acquiescence, and such petition or appointment is not discharged or stayed within 120 days after the happening of such event.

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. *Remedies.* If a Developer default occurs, the Town may, in its sole discretion and without waiving any other rights under this Agreement or available to the Town, cause construction of all or part of the Development to be completed and recover appropriate damages from Developer. If the Town proceeds to complete the Development, Developer shall, at the Town's request, promptly deliver a copy of all of Developer's plans and specifications related to construction of the Development. In addition to the specific remedies set forth herein, the Town shall have all other remedies available at law or equity, and the exercise of one remedy shall not preclude the exercise of any other remedy. The expiration of this Agreement shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

c. *Reverter.* If construction is not commenced by October 1, 2024, title to the Property shall automatically revert to the Town, and Developer shall execute all required documents to effect such reverter.

d. *Remedies for Buyers.* Developer shall provide written notice to each Unit buyer of the anticipated substantial completion date of the buyer's Unit, at least 90 days before the anticipated substantial completion date. If Developer does not obtain a certificate of occupancy for such Unit within 30 days after the date in the notice, then Developer shall arrange and pay for accommodations for the Unit buyer and their household until such time that Developer delivers possession of the Unit to the buyer.

e. *Additional Notice.* Together with the notice of default issued to Developer under subsection a.i. hereof, the Town shall send a copy of the notice to Developer's lender, Alpine Bank ("Lender"). The notice shall be sent by first-class U.S. Mail, addressed as follows: Alpine Bank, 215 St. Paul Street, Suite 100, Denver, CO 80206, Attn: Margaux Askeland; and Stinson LLP, 1144 15th Street, Suite 2400, Denver, CO 80202, Deborah L. Bayles. It is Developer's sole responsibility to update these addresses as necessary. Notwithstanding anything herein to the contrary, the Town's failure to provide this additional notice and the lender's failure to receive such notice shall not be a default of this Agreement.

f. *Extinguishment of Deed Restriction.* If Developer defaults on its financing agreements with Lender and Lender commences foreclosure proceedings under such agreements, the Town will allow Lender to remove the Deed Restriction from a Unit upon a one-time, lump sum cash payment to the Town of \$91,400. The termination of the Deed Restriction as to one Unit shall have no effect on the validity or enforceability of the Deed Restriction against other Units.

14. Town Default and Remedies.

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

i. If the Town fails perform any of its obligations under this Agreement other than its obligation to pay the expenses and fees of the Development and fails to remedy the same within 30 days after the Town 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 the Town 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 90 days of the original notice of violation.

ii. If the Town fails to pay any amount owed to Developer under this Agreement within 7 days after the date such payment is due.

b. *Remedies.* If a Town 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 the Town. Without limiting the generality of the foregoing, in the event a Town default occurs, Developer may terminate this Agreement upon notice given to the Town, without waiving any of its rights or remedies hereunder.

15. Miscellaneous.

a. *Modification.* This Agreement may only be modified by subsequent written agreement of the Parties.

b. *Integration.* This Agreement and any attached exhibits constitute the entire agreement between Developer and the Town, superseding all prior oral or written communications.

c. *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.

d. *Severability.* If any provision of this Agreement is determined to be void by a court of competent jurisdiction, such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect.

e. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Weld County, Colorado.

f. *Assignment.* Developer shall not assign any of its rights or obligations of Developer under this Agreement without the prior written approval of the Town.

g. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

h. *Subject to Annual Appropriation.* Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

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

j. *Notice.* Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first-class United States Mail to the Party at the address set forth on the first page of this Agreement.

k. *Recording.* This Agreement shall be recorded with the Weld County Clerk and Recorder. The benefits and obligations of the Parties under this Agreement shall run with the land, and shall be binding on, and enforceable by, any subsequent holder of an interest in the Improvements or in the Property.

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

n. *Legal Challenge.* If a Legal Challenge occurs, this Agreement will remain in full force and effect through and until the 31st day following entry of a final, non-appealable order resolving such Legal Challenge, unless earlier terminated or modified by a written amendment signed by the Parties. If a Legal Challenge occurs, all deadlines and time requirements in this Agreement shall be tolled until such time as a final, non-appealable order resolving such Legal Challenge is entered. If a Legal Challenge successfully voids, enjoins, or otherwise invalidates this Agreement or a portion thereof, the Parties shall cooperate to cure the legal defect in a manner that most fully implements the intent and purpose of this Agreement; provided, however, that if the Parties do not enter into a written agreement to cure the defect, either Party may terminate this Agreement.

Town of Erie, Colorado

Attest:

Developer

The foregoing instrument was subscribed, sworn to, and acknowledged before me this _____ day of _____, 2024, by _____ as the _____ of HousePAD Erie, LLC.

(Seal)

12

Exhibit A
Legal Description of Property

A PARCEL OF LAND BEING A PART OF ERIE HEIGHTS, SITUATED IN THE NORTHWEST ONE-QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF EVANS STREET, A 66-FOOT PUBLIC RIGHT OF WAY AND THE WEST LINE OF A 14-FOOT ALLEY LOCATED WITHIN BLOCK 18, ERIE HEIGHTS;

THENCE S00° 13' 34"E ALONG THE COMMON WEST LINE OF SAID 14-FOOT ALLEY AND EAST LINE OF LOTS 17 THROUGH 32, SAID ERIE HEIGHTS WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO, A DISTANCE OF 399.64 TO A POINT ON THE NORTH RIGHT OF WAY LINE OF CHEESMAN STREET, A 66-FOOT PUBLIC RIGHT OF WAY;

THENCE S89° 16' 00"W, ALONG THE SOUTH LINE OF SAID CHEESMAN STREET, A DISTANCE OF 150.89 FEET;

THENCE N00° 11' 48"W, A DISTANCE OF 85.08 FEET;

THENCE S89° 28' 22"W, A DISTANCE OF 89.55 FEET TO THE EAST RIGHT OF WAY LINE OF WELD COUNTY ROAD 1, A 60-FOOT PUBLIC RIGHT OF WAY;

THENCE N00° 07' 18"W, ALONG THE EAST RIGHT OF WAY LINE OF SAID WELD COUNTY ROAD 1, A DISTANCE OF 314.30 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAID EVANS STREET;

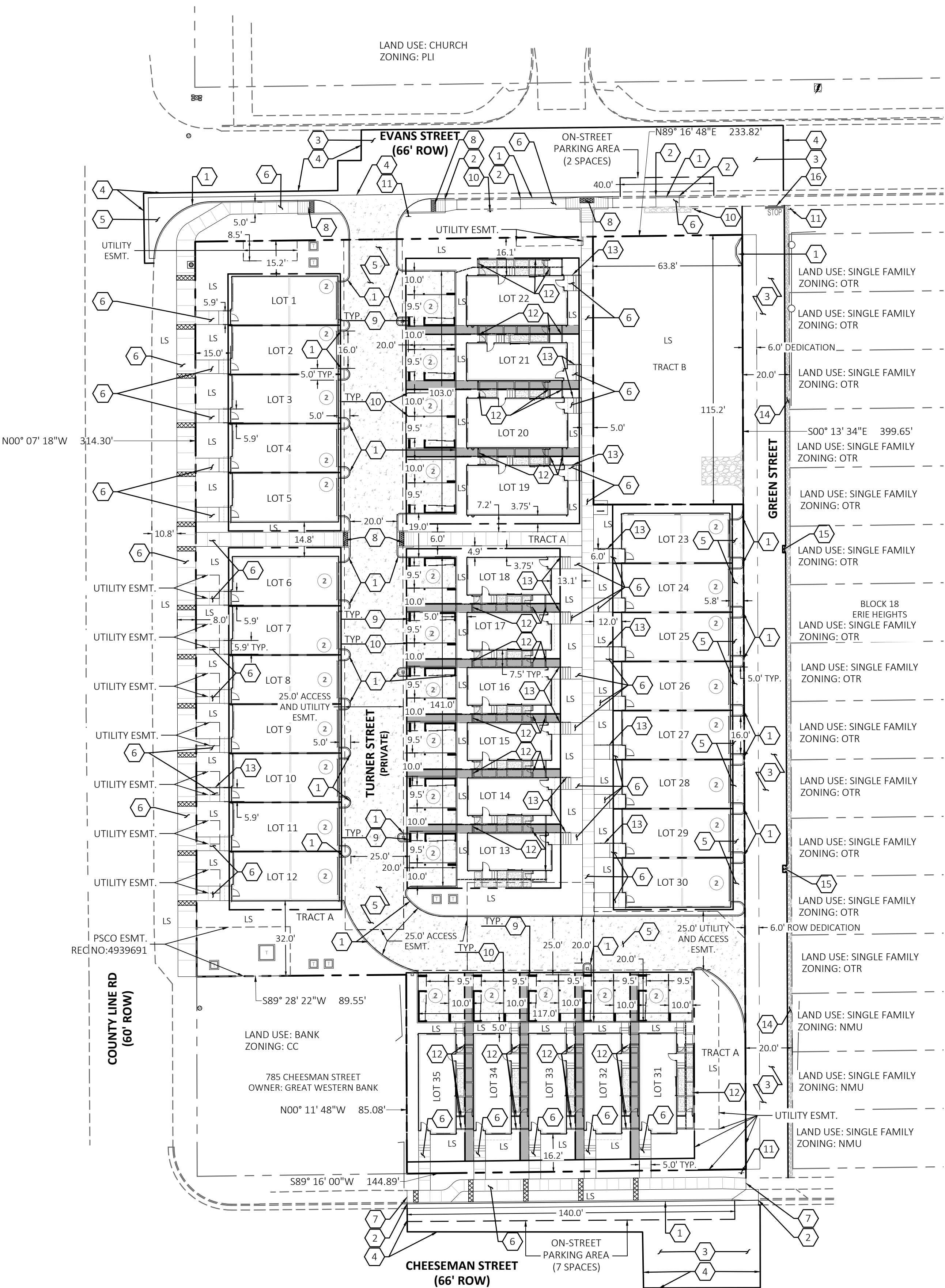
THENCE N89° 16' 48"E, ALONG THE SOUTH RIGHT OF WAY LINE OF SAID EVANS STREET, A DISTANCE OF 239.82 FEET TO THE POINT OF BEGINNING.

CONTAINING 88,354 SQUARE FEET, OR 2.028 ACRES OF LAND MORE OR LESS.

CHEESMAN STREET RESIDENCES
SITE PLAN DOCUMENTS

A PARCEL OF LAND BEING A PART OF ERIE HEIGHTS SITUATED IN THE NORTHWEST ONE-QUARTER OF SECTION 18,
TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
TOWN OF ERIE, COUNTY OF WELD, STATE OF COLORADO
2.028 ACRES
SITE PLAN - SP - 001667-2023

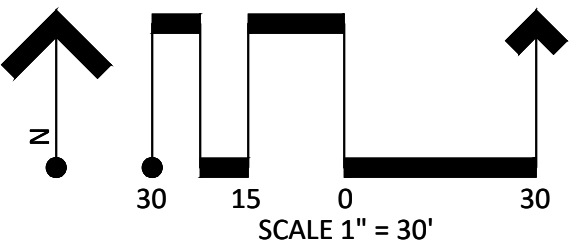
EXHIBIT
B



- LEGEND**
- PROPERTY LINE
 - EXISTING CURB AND GUTTER
 - PROPOSED CURB AND GUTTER WITH 1-FOOT PAN
 - PROPOSED VERTICAL CURB
 - EASEMENT BOUNDARY
 - PROPOSED CONCRETE SIDEWALK
 - PROPOSED SIGN
 - PROPOSED SITE LIGHTING
 - PROPOSED LANDSCAPE AREA
 - EXISTING LANDSCAPE AREA
 - S.Y.U.E. EASEMENT BOUNDARY
 - PARKING COUNT PER UNIT

- KEY NOTES**
- PROPOSED CURB. SEE GRADING PLAN FOR ADDITIONAL INFORMATION.
 - MATCH EXISTING CURB AND GUTTER.
 - PROPOSED ASPHALT PAVEMENT.
 - MATCH EXISTING ASPHALT.
 - PROPOSED CONCRETE PAVEMENT.
 - PROPOSED CONCRETE SIDEWALK, WIDTH PER PLAN.
 - MATCH EXISTING SIDEWALK.
 - PROPOSED ADA RAMP.
 - PROPOSED CARPORT.
 - RE: BUILDING PLANS (SEPARATE SUBMITTAL PROCESS).
 - PROPOSED "PARKING MON-SAT ONLY" STREET SIGN.
 - PROPOSED STOP SIGN.
 - PROPOSED FENCE.
 - PROPOSED HANDRAIL.
 - PROPOSED COMPACTED RECYCLED ASPHALT.
 - PROPOSED PROTECTIVE BOLLARDS AROUND EXISTING UTILITY POLE.
 - PROPOSED STOP BAR WITH "STOP" LETTERS.

- GENERAL NOTES**
- REFER TO SHEET 1, COVER SHEET, FOR THE BENCHMARK AND BASIS OF BEARINGS.
 - THE SIDE YARD USE EASEMENT (S.Y.U.E.) ALLOWS THE NEIGHBORING SINGLE FAMILY DETACHED PROPERTY OWNER TO UTILIZE THE EASEMENT AREA FOR PERSONAL USE. REFER TO THE MINOR SUBDIVISION PLAT FOR SPECIFIC RESTRICTIONS AND ALLOWANCES.



POINT CONSULTING, LLC
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www.pnt-llc.com
PLANNING
CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE
LAND SURVEYING

SITE PLAN DOCUMENTS

CHEESMAN STREET
RESIDENCES

ERIE, COLORADO

DESCRIPTION

1ST TOWN SITE PLAN SUBMITTAL
2ND TOWN SITE PLAN SUBMITTAL
3RD TOWN SITE PLAN SUBMITTAL
4TH TOWN SITE PLAN SUBMITTAL
5TH TOWN SITE PLAN SUBMITTAL

DATE

2023.11.17
2024.03.08
2024.05.03
2024.05.24
2024.06.07

SITE PLAN

JOB NO. 23.055

SHEET 2 OF 25

Exhibit C
Estimated Development Costs

	Total	Developer's Expense	Town Contribution
Land Cost	\$1,150,000		\$1,150,000
Infrastructure & Landscape Improvements	\$1,615,000	\$1,515,000	\$100,000
Construction Costs			
Construction Cost	\$9,726,000	\$9,726,000	
Construction Contingency	\$600,000	\$600,000	
Soft Costs	\$2,260,500	\$2,260,500	
Permits/Fees/Taxes	\$1,950,000		\$1,950,000
Total	\$17,301,500	\$14,101,500	\$3,200,000

Exhibit D
Deed Restriction

Deed Restriction Agreement
(Cheesman Street Residences)

This Deed Restriction Agreement (the "Agreement") is entered into this _____ day of _____, 2024 (the "Effective Date") by and between the Town of Erie, a Colorado municipal corporation with an address of P.O. Box 750, Erie, CO 80516 (the "Town"), and HousePAD Erie, LLC, a Colorado limited liability company with an address of 1125 Jefferson Avenue, Louisville, CO 80027 ("Developer") (each a "Party" and collectively the "Parties").

Whereas, Developer owns the real property described in Exhibit 1 (the "Property"), and has developed the Property for affordable housing;

Whereas, Developer will sell individual residential dwelling units on the Property (each a "Unit") to individual buyers; and

Whereas, prior to such sale, the Parties wish to permanently restrict the occupancy, use and resale of the Property.

Now, Therefore, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. Property. The Property, including all Units, is hereby burdened with the covenants and restrictions specified in this Agreement.

2. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

a. *AMI* means the Area Median Income for Boulder County, as published by the Department of Housing and Urban Development ("HUD"),

b. *Eligible Capital Improvement* means an improvement to the Property performed by the current Owner as described in the Guidelines, which shall qualify for inclusion within the calculation of Maximum Resale Price if the Owner furnishes the Town with the following information:

i. Original or duplicate receipts to verify the actual costs expended by the Owner for the Permitted Capital Improvements;

ii. An affidavit verifying the receipts are valid and correct receipts tendered at the time of purchase; and

- iii. True and correct copies of any building permit or certificate of occupancy required to be issued by the Town for the Eligible Capital Improvement.
- c. *Guidelines* means the current version of the Cheesman Street Residences Housing Guidelines adopted by the Town. The version adopted as of the Effective Date is attached hereto as **Exhibit 1** and incorporated herein by this reference.
- d. *Maximum Resale Price* means the Purchase Price paid by the last Qualified Buyer adjusted by an appreciation of 5% annually, plus the value of Eligible Capital Improvements, plus the amount of the sales commission actually paid by Owner when purchasing the Unit in an amount not to exceed 2.5%.
- e. *Non-Qualified Owner* means any person who acquires an ownership interest in a Unit who is not a Qualified Owner.
- f. *Owner* means any person who acquires an ownership interest in the Property, including without limitation Qualified Owners, Non-Qualified Owners and Inheriting Owners.
- g. *Principal Place of Residence* means the home or place in which one's habitation is fixed and to which one has a present intention of returning after a departure or absence therefrom. In determining what is a Principal Place of Residence, the Town shall consider the criteria set forth in C.R.S. § 31-10-201(3), as amended.
- h. *Purchase Price* means all consideration paid by a Qualified Buyer for a Unit, but excludes: any proration amounts, taxes, costs and expenses of obtaining financing; costs of furnishings or personal property; lenders' fees; title insurance fees; closing cost; inspection fees; and real estate purchase or sales commission(s).
- i. *Qualified Buyer* means the Town or a person who, upon purchase of a Unit, will be a Qualified Owner.
- j. *Qualified Owner* means an owner with a total household income that does not exceed 140% of AMI, with income determined according to Colorado Housing Financial ("CHFA") guidelines in place at the time of income qualification; provided that, upon the initial sale of the Unit, the total household income at the time of income qualification shall not exceed 120% of AMI.
- k. *Transfer* means any sale, conveyance, assignment or transfer, voluntary or involuntary, of any interest in the Property or a Unit, including without limitation a fee simple interest, a joint tenancy interest, a life estate, a leasehold interest and an interest evidenced by any contract by which possession of the Property or a Unit is transferred and an Owner retains title; provided that the lease of a room or rooms within the Property or a Unit to a tenant in accordance with this Agreement shall not constitute a Transfer.

3. Term and Termination.

a. *Term.* The term of this Agreement shall be 20 years from the Effective Date, provided that, upon each resale of a Unit, a new 20-year term shall commence.

b. *Termination.* In the event of a Developer default under the applicable Development Agreement for this Development, prior to the initial sale of a Unit, this Agreement may be terminated as to such Unit upon a one-time, lump sum cash payment from Developer's Lender to the Town in the amount of \$91,400. The termination of this Agreement as to one Unit shall have no effect on the validity or enforceability of this Agreement against other Units.

4. Occupancy Restrictions.

a. Each Unit shall be continuously occupied by at least one Qualified Owner as their principal place of residence. If a Qualified Owner ceases to occupy their Unit as their principal place of residence, the Qualified Owner shall immediately contact the Town to Transfer the Unit pursuant to this Agreement. Notwithstanding the foregoing, a Qualified Owner may, without occupying the Unit as their principal place of residence, lease the Property to any tenant(s) for up to one year for each 4 years, of consecutive and continuous ownership of the Unit. Leases of less than 30 days are prohibited.

b. The Qualified Owner may lease a room or rooms within their Unit at any time, to any tenant, provided that the Qualified Owner still occupies their Unit as their principal place of residence. Leases of less than 30 days are prohibited.

c. No business activity shall occur on or within any Unit, other than as permitted within the zone district applicable to the Property.

d. If at any time a Qualified Owner also owns any interest alone or in conjunction with others in any developed residential property or dwelling unit located in Boulder County or Weld County, Colorado, the Qualified Owner shall immediately list said other property or unit for sale to sell the Qualified Owner's interest in such property at a sales price comparable to like units or properties in the area in which the property or dwelling unit is located. If said other property or unit(s) has not been sold by the Qualified Owner within 120 days of its listing, the Qualified Owner shall immediately contact the Town to Transfer the Property pursuant to this Agreement. It is understood and agreed that, in the case of a Qualified Owner whose business is the construction and sale of residential properties or the purchase and sale of such properties, the properties which constitute inventory in the business shall not constitute other developed residential property or dwelling unit as those terms are used in this Section.

e. No later than February 1st of each year, each Qualified Owner shall submit one copy of a sworn affidavit, on a form provided by the Town, verifying that their Unit is occupied in accordance with this Agreement and the Guidelines.

f. Should the Town acquire possession of the Property or any Unit for any reason, the Town may lease the Property or any Unit to any tenant for any period of time.

g. Nothing in this Agreement shall prohibit a Qualified Owner from making an improvement to a Unit which does not qualify as an Eligible Capital Improvement, in compliance with all applicable law.

5. Transfer.

a. An Owner shall first notify the Town that the Owner wishes to Transfer their Unit. The Town shall have the first option to purchase such Unit, exercisable within a period of 15 days after receipt of notice, and if the Town exercises its right and option, the Town shall purchase the Unit from the Owner for a price equal to the Maximum Resale Price, or the appraised market value, whichever is less.

b. Should the Town determine not to purchase the Property, the Owner shall list the Property for sale in accordance with the Guidelines.

c. The Property shall be transferred only to the Town or a Qualified Buyer, and shall not be sold for more than the Maximum Resale Price.

d. At closing, the Qualified Buyer shall execute, in a form satisfactory to the Town and for recording with the Weld County Clerk and Recorder, a document acknowledging this Deed Restriction and expressly agreeing to be bound by it.

6. Effect of Transfer to a Non-Qualified Owner.

a. If for any reason the Property or a Unit is transferred to a Non-Qualified Owner, the Non-Qualified Owner shall immediately Transfer the Property or Unit pursuant to this Agreement.

b. The Non-Qualified Owner shall execute any and all documents necessary for the Transfer.

c. A Non-Qualified Owner shall not: occupy the Property or Unit; rent any part of the Property or Unit; engage in any business activity in the Property or Unit; or Transfer the Property or Unit except in accordance with this Agreement.

7. Transfer by Devise or Inheritance.

a. If a Transfer occurs by devise or inheritance due to death of an Owner, the personal representative of the Owner's estate or the person inheriting the Property or Unit (the "Inheriting Owner") shall provide written notice to the Town within 30 days of the date of death.

b. If the Inheriting Owner is a Qualified Owner, they shall provide the Town with documentation proving their status as such, and the Town may determine if the Inheriting Owner is in fact a Qualified Owner. If the Inheriting Owner fails to provide the required documentation, they shall be deemed a Non-Qualified Owner.

c. If the Inheriting Owner is a Qualified Owner, they shall succeed in the Qualified Owner's interest and obligations under this Agreement. If the Inheriting Owner is a Non-Qualified Owner, the Inheriting Owner shall Transfer the Property or Unit pursuant to this Agreement.

8. Consensual Lien; Right to Redeem. For the purpose of securing performance under this Agreement and creating in favor of the Town a right to redeem in accordance with Part 3 of Article 38 of Title 38, C.R.S., as amended, Developer hereby grants to Town a consensual lien on the Property and each Unit. Such lien shall not have a lien amount.

9. Breach.

a. It shall be a breach of this Agreement for an Owner to make any provision of this Agreement, or to default in payment or other obligations due to be performed under a promissory note secured by a first deed of trust encumbering the Property or a Unit.

b. If the Town has reasonable cause to believe that an Owner is violating this Agreement, the Town may inspect the Property or Unit between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, after providing the Owner with 24 hours written notice. This Agreement shall constitute permission to enter the Property or Unit during such times upon such notice.

c. If the Town discovers a violation of this Agreement, the Town shall notify the Owner of the violation and allow 15 days to cure.

10. Remedies.

a. Any Transfer in violation of this Agreement shall be wholly null and void and shall confer no title whatsoever upon the purported buyer. Each and every Transfer, for all purposes, shall be deemed to include and incorporate by this reference the covenants contained in this Agreement, even if the Transfer documents fail to reference this Agreement.

b. The Town may pursue all available remedies for violations of this Agreement, including without limitation specific performance or a mandatory injunction requiring a Transfer of the Property or Unit, with the costs of such Transfer to be paid out of the proceeds of the sale.

c. Upon request by the Town, each Owner authorizes the holder of any mortgage or deed of trust against the Property or Unit to disclose to the Town if any payments due are delinquent and the duration and amount of such delinquency.

d. Any violation of this Agreement shall cause the Maximum Resale Price to freeze and remain fixed until the date such violation is fully cured.

e. In addition to the specific remedies set forth herein, the Town shall have all other remedies available at law or equity, and the exercise of one remedy shall not preclude the exercise of any other remedy.

11. Foreclosure.

a. An Owner shall notify the Town, in writing, of any notification received from a lender of past due payments or defaults in payments or other obligations within 5 days of receipt of such notification.

b. An Owner shall immediately notify the Town, in writing, of any notice of foreclosure under the first deed of trust or any other subordinate security interest in the Property or any Unit, or when any payment on any indebtedness encumbering the Property is required to avoid foreclosure of the first deed of trust or other subordinate security interest in the Property or Unit.

c. Within 60 days after receipt of any notice described herein, the Town may (but shall not be obligated to) proceed to make any payment required to avoid foreclosure. Upon making any such payment, the Town shall place a lien on the Property or Unit in the amount paid to cure the default and avoid foreclosure, including all fees and costs resulting from such foreclosure.

d. Notwithstanding any other provision of this Agreement, in the event of a foreclosure, acceptance of a deed-in-lieu of foreclosure, or assignment, this Agreement shall remain in full force and effect, including without limitation Section 5 hereof, restricting Transfer of the Property and Unit.

e. The Town shall have 30 days after issuance of the public trustee's deed or the acceptance of a deed in lieu of foreclosure by the holder in which to purchase by tendering to the holder, in cash or certified funds, an amount equal to the redemption price which would have been required of the borrower or any person who might be liable upon a deficiency on the last day of the statutory redemption period(s) and any additional reasonable costs incurred by the holder related to the foreclosure.

12. Miscellaneous.

a. *Modification.* This Agreement may only be modified by subsequent written agreement of the Parties, provided that, if the Town obtains title to the Property or Unit, the Town may modify or terminate this Agreement at any time.

b. *Integration.* This Agreement and any attached exhibits constitute the entire agreement between the Parties, superseding all prior oral or written communications.

c. *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.

d. *Severability.* If any provision of this Agreement is determined to be void by a court of competent jurisdiction, such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect.

e. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Weld County, Colorado.

f. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

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

h. *Notice.* Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the Party at the address set forth on the first page of this Agreement, or, if the Property or the Unit has been transferred to a subsequent Owner, the Owner's address on file with the Weld County Assessor.

i. *Recording.* This Agreement shall be recorded with the Weld County Clerk and Recorder. The benefits and obligations of Developer under this Agreement shall run with the land, and shall be binding on any subsequent holder of an interest in the Property or the Unit.

j. *Savings Clause.* If any of the terms, covenants, conditions, restrictions, uses, limitations, obligations or options created by this Agreement are held to be unlawful or void for violation of: the rule against perpetuities or some analogous statutory provision; the rule restricting restraints on alienation; or any other statutory or common law rules imposing like or similar time limits, then such provision shall continue only for the period of the lives of the current duly elected and seated members of the Erie Town Council, their now living descendants, if any, and the survivor of them, plus 21 years.

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

Town of Erie, Colorado

Justin Brooks, Mayor

Attest:

Debbie Stamp, Town Clerk

Developer

By: _____

State of Colorado)
) ss.
County of _____)

The foregoing instrument was subscribed, sworn to and acknowledged before me this ____ day of _____, 2024, by _____ as _____ of HousePAD Erie, LLC.

Witness my hand and official seal.

Notary Public

(Seal)

My commission expires:

Exhibit 1
Cheesman Street Residences Housing Guidelines

1. General. These Guidelines are intended to supplement the Deed Restriction Agreement (the "Deed Restriction"). These Guidelines may be updated by Town staff as necessary, and the current version of these Guidelines shall always control over any prior version. In the event of any conflict between these Guidelines and the Deed Restriction, the Deed Restriction shall control. For purposes of these Guidelines, "Town" shall include the Town or its authorized agent.

2. Eligible Capital Improvements.

a. Approval Required. All Eligible Capital Improvements must be pre-approved by the Town, except in the case of emergency. In the case of emergency, an Owner shall report to the Town within 30 days of completion of the Eligible Capital Improvement.

b. List. Eligible Capital Improvements shall include labor and materials for the following items, excluding labor performed by the Owner:

- i. Improvements that increase habitable square footage.
- ii. Installation of new cooling systems, in compliance with the Town's current energy code.
- iii. Replacement of carpet or vinyl flooring that is at least 10 years old with hardwood floors or ceramic tile.
- iv. Radon gas mitigation costs for levels above levels established by the Environmental Protection Agency, excluding the cost of testing.
- v. New perimeter fencing.
- vi. Renovation of kitchens and bathrooms that are at least 20 years old.
- vii. Replacement of defective windows of any age, or any windows that are at least 20 years old with windows that meet the Town's current energy code.
- viii. Replacement of a furnace, boiler or water heater that is at least 10 years old with a unit that meets the Town's current energy code.
- ix. Installation of solar photovoltaic systems and solar thermal systems excluding leased systems.
- x. Installation of additional wall, ceiling or crawlspace insulation.
- xi. Installation of electric vehicle charging stations, with Level 1 or Level 2 outlets.

xii. Installation of improvements that make the unit accessible to individuals with disabilities.

c. Maximum Amount. The maximum amount of Eligible Capital Improvements that will be added to the Maximum Resale Price of a unit is \$30,000, for the period that each Qualified Owner owns such unit.

3. Qualified Buyer Selection Process.

a. Town's Role. The Town represents the Town and its interests. All sellers and purchasers are advised to consult legal counsel regarding examination of title and all contracts, agreements and documents, at their own expense.

b. Advertising. Upon notice to the Town of the Owner's intent to sell, the Town will advertise the sale of the Property in any manner deemed appropriate by the Town.

c. Open Houses. The Town will coordinate with the selling Owner to establish open house dates when the Property may be viewed by interested parties.

4. Application. There is a two-step application process – first an initial application to determine basic eligibility, and second a final application.

a. Initial Application. The initial application to become a Qualified Buyer shall be submitted to the Town on forms provided by the Town, and shall include the following information, at a minimum:

- i. Income documentation for all household members;
- ii. Documentation of all household assets;
- iii. A mortgage pre-qualification letter from a lender, other than an online mortgage lender;
- iv. Source of down payment; and
- v. A valid Colorado driver's license or identification card.

b. Final Application. If the Initial Application demonstrates that the applicant is a Qualified Buyer, and the applicant wishes to proceed to purchase a unit, the applicant shall submit a final application, which shall include the following additional information, at a minimum:

- i. Most recent pay statements from current employer of anyone employed household member;

- ii. A signed authorization letter allowing the Town to discuss employment details with each of the identified employers;
 - ii. The last 2 years of federal income tax returns for every household member, together with an executed Internal Revenue Service Form 8821 or equivalent;
 - iv. Documentation of funds available for downpayment, including bank statements, gift letters, or participation in a downpayment assistance program;
 - v. A prequalification letter from a lender for the purchase of the Property;
 - vi. An affidavit that the applicant will occupy the Property as their principal place of residence; and
 - vii. Any changes in the information submitted in the Initial Application.
- c. Additional Information. Nothing herein shall prevent the Town from requesting and requiring the submission of reasonable additional information to assist the Town in determining eligibility.

5. Selection.

- a. Process. The Town shall select Qualified Buyers on a first-come, first-served basis, provided that Qualified Buyers that require the number of bedrooms in a particular Unit will have priority over other Qualified Buyers.
- b. Notice. Upon selecting a Qualified Buyer, the Town shall notify the Owner and the selected Qualified Buyer.
- c. Offer. Within 5 days of notification from the Town, the selected Qualified Buyer shall make a written, binding offer to the selling Owner, using Colorado standard real estate forms. If the Qualified Buyer chooses not to make an offer, the Town shall provide notice to the next Qualified Buyer.

6. Purchase and Sale Contract. If the selected Qualified Buyer and the selling Owner agree on the purchase price, they will enter into a purchase and sale contract, using Colorado standard real estate forms.

7. Records. Every application and any accompanying documentation shall become the property of the Town and will not be returned to any applicant. All applicants should be aware that the Town is subject to the Colorado Open Records Act, C.R.S. § 24-72-200.1, *et seq.* ("CORA"), and as such, the Town may be required to release portions of an application that are not considered confidential under applicable law. The applicant shall have no recourse against the Town for release of any information in response to a CORA request or a court order.

8. Town Purchase.

a. Eligibility. As provided in the Deed Restriction, the Town will always be a Qualified Buyer.

b. Process. Upon notice to the Town of the Owner's intent to sell, the Town may, in its sole discretion, elect to purchase the Property.

c. Sale. If the Town purchases a Property, the Town may thereafter sell the Property to any Qualified Buyer.

Exhibit E Schedule

Development Timeline	Begin Date	Anticipated Substantial Completion Date	Closing Date	Notes
Construction of Improvements	8/1/24	11/15/24	N/A	Initial Acceptance by 11/15/24
Construction of Site Built Units (Lots 19, 20, 22)	3/6/25	7/16/25	8/16/25	
Construction of Modular Units (Lots 21, 31-35, 13-18)	2/29/25	8/21/25	9/20/25	
Construction of Building E1 (Lots 1-5)	3/13/25	11/13/25	12/12/25	
Construction of Building E2 (Lots 6-12)	3/20/25	12/17/25	1/17/26	
Construction of Building D (Lots 23-30)	2/22/25	12/24/25	1/24/26	

Engineer's Estimate of Probable Cost
Cheesman Street Residence
Friday, June 7, 2024

Item	Quantity	Units	Unit Price	Total Price
Water				
6" C-900 PVC	225	LF	\$90.00	\$20,250
Tap valve, valve box, pipe/fittings and mainline tee	4	EA	\$1,200.00	\$4,800
Fire Hydrant 6" includes fire hydrant, valve, valve box, pipe/fittings and mainline tee	1	EA	\$9,750.00	\$9,750
6" Gate Valve with valve box	2	EA	\$2,600.00	\$5,200
2" Pex-A Water Trunk	180	L.F.	\$25.00	\$4,500
1" Water Meter Manhole	7	EACH	\$1,500.00	\$10,500
Water Meter (Vault)	5	EACH	\$12,000.00	\$60,000
3/4" Copper Irrigation Service	1	EA	\$4,500.00	\$4,500
Sub-total Water				\$119,500
Sanitary				
Connect to existing Sewer Main	1	EA	\$5,000.00	\$5,000
48" Manhole	3	EA	\$8,000.00	\$24,000
Sanitary Main (8" PVC)	483	LF	\$85.00	\$41,055
Sub-total Sanitary Sewer				\$70,055
Storm Sewer - Private				
12 inch dia. HDPE Pipe	284	LF	\$60.00	\$17,040
18 inch dia. HDPE Pipe	61	LF	\$80.00	\$4,880
18 inch dia. RCP Pipe	146	LF	\$110.00	\$16,060
Denver Type 16 Inlet - Single	3	EA	\$7,500.00	\$22,500
CDOT Type C Inlet	1	EA	\$7,000.00	\$7,000
CDOT Type R Inlet - 10 Foot	1	EA	\$12,000.00	\$12,000
Concrete Chase Drain	21	EA	\$1,000.00	\$21,000
Maintainance Access	30	SY	\$40.00	\$1,200
48" Manhole	1	EA	\$7,500.00	\$7,500
60" Manhole	1	EA	\$10,000.00	\$10,000
Sub-total Site Storm Sewer				\$119,180
Streets				
Regular duty asphalt (6" AC)	560	TON	\$110.00	\$61,600
Base Course (6")	435	TON	\$55.00	\$23,925
Recycled Asphalt	100	S.Y.	\$65.00	\$6,500
6" Vertical Curb / Gutter	220	LF	\$35.00	\$7,700
Sidewalks	680	SY	\$80.00	\$54,400
Drivecut	380	SF	\$12.00	\$4,560
ADA Ramps	3	EA	\$2,000.00	\$6,000
Sub-total Streets				\$164,685
Landscaping and Amenities				
2" Caliper Deciduous Tree	9	EACH	\$800.00	\$7,200
6' Height Evergreen Tree	7	EACH	\$800.00	\$5,600
1.5" Ornamental Tree	3	EACH	\$600.00	\$1,800
Deciduous 5 Gallon Shrub	107	EACH	\$70.00	\$7,490
Evergreen 5 Gallon Shrub	29	EACH	\$70.00	\$2,030
1 Gallon Ornamental Grass/Perennial	422	EACH	\$25.00	\$10,550
Seeding Native Grasses	12,028	S.F.	\$0.36	\$4,330
Sod	3,148	S.F.	\$1.75	\$5,509
Decomposed Granite	450	S.F.	\$3.00	\$1,350
Rock Mulch	10,502	S.F.	\$2.00	\$21,004
Soil Amendment	314	CY	\$85.00	\$26,690
Gold Stone Boulders	67	TON	\$120.00	\$8,040
Sub-total Landscaping				\$101,593
Irrigation				
1-1/4 Inch PVC	1,032	L.F.	\$1.00	\$1,032
1-Inch PVC	1,938	L.F.	\$0.60	\$1,163
3/4-Inch Polyethylene Pipe	2,340	L.F.	\$0.40	\$936
3-Inch PVC	415.0	L.F.	\$1.90	\$789
1-Inch Remote Control Drip Valve	14	EACH	\$400.00	\$5,600
1-Inch Remote Sprinkler Valve	6	EACH	\$400.00	\$2,400
1-Inch Irrigation Meter	1	EACH	\$4,500.00	\$4,500
Master Valve	1	EACH	\$300.00	\$300
Flow Sensor	1	EACH	\$125.00	\$125
Backflow Prevention	1	EACH	\$725.00	\$725
Quick Coupler	1	EACH	\$175.00	\$175
Irrigation Controller	1	EACH	\$145.00	\$145
Pop-up Spray Head	107	EACH	\$8.00	\$856
Total Irrigation				\$18,745
Site Features				
Dog Waste Station	1	EACH	\$500.00	\$500
Trash Receptacle	1	EACH	\$800.00	\$800
Circular Bike Rack	2	EACH	\$500.00	\$1,000
Picnic Table	2	EACH	\$2,750.00	\$5,500
Sculpture/Art	1	EACH	\$3,000.00	\$3,000
Bench	1	EACH	\$1,200.00	\$1,200
Sub-total Site Features				\$12,000
PROJECT BASE BID AMOUNT				\$605,758
15% CONTINGENCY	15%			\$90,864
PROJECT COST ESTIMATE TOTAL				\$696,622

Exhibit G
Reimbursements and Fees

Reimbursements

Improvement	Amount (\$)	Payment Timing
North Water Reclamation Facility	10,250	Within 30 days of Effective Date

Fees

Type	Amount (\$)	Payment Timing
School Fees	25,325	Proof of payment must submitted with building permit application
Park Fees	74,269	Within 30 days of Effective Date
Open Space Fees	86,284	Within 30 days of Effective Date
Tree Mitigation Fees	6,000	Within 30 days of Effective Date