

First Amendment to Development Agreement
(Lot 1, Erie Airpark Replat D)

This First Amendment to Development Agreement (the "First Amendment") is made and entered into this 11th day of March, 2025 (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 Real Investments, LLC, a Colorado limited liability company with an address of 3000 Airport Drive, Unit 203, Erie, CO 80516 ("Developer") (each a "Party" and collectively the "Parties").

Whereas, on November 15, 2022, the Parties entered into a Development Agreement, which was recorded with the Weld County Clerk and Recorded on December 2, 2022 at Reception No. 4870239; and

Whereas, the Parties wish to amend the Development Agreement as set forth herein.

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

1. The deadline set forth in Section 3.a. of the Development Agreement is hereby extended to December 31, 2028.
2. Section 6 of the Development Agreement is hereby deleted in its entirety and replaced with the following:

6. Reimbursements.

a. Subject to Section 13.j. hereof, the Town shall reimburse Developer an amount not to exceed \$2,836,397 for the actual costs incurred by Developer for the following Improvements: sanitary sewer (\$979,500); water line (\$1,590,460); and road reconstruction (\$266,437). The final amount of reimbursement shall be determined by the Town, based on documentation submitted by Developer to the Town. The reimbursements shall be made in 4 equal installments of 25% each. Each installment request shall be accompanied by a certification from a licensed professional engineer approved by the Town, with such certification at Developer's cost. The certification shall state that the installment request is accurate and that all costs associated with such request were actually and properly incurred. Each installment payment shall be made within 30 days of the Town's receipt of such certification.

b. Subject to Section 13.j. hereof, the Town shall reimburse Developer an amount not to exceed \$352,411 for the traffic signal at the intersection of State Highway 7 and Airport Drive. The final amount of reimbursement shall be determined by the Town. Following Initial Acceptance of the traffic signal and

determination of the total amount, Developer may submit a reimbursement request. The request shall be accompanied by a certification from a licensed professional engineer approved by the Town, with such certification at Developer's cost. The certification shall state that the request is accurate and that all costs associated with such request were actually and properly incurred. Payment shall be made within 30 days of the Town's receipt of such certification.

3. Section 7 of the Development Agreement is hereby deleted in its entirety and replaced with the following:

7. Phasing.

a. The Development shall be constructed in phases in accordance with **Exhibit D-1**, attached hereto and incorporated herein by this reference.

b. Prior to the issuance of any building permits for each Phase, all of the following Improvements shall be installed and shall have received preliminary approval from the Town for that Phase, which requires a finding by the Town Engineer that such Improvements are safe to be used during construction: streets; street signage; water; wastewater; drainage facilities; and streetlights, provided that such streetlights may be temporary at the time of issuance of building permits for that Phase, but must be permanent prior to issuance of any certificates of occupancy for that Phase.

c. Prior to issuance of any building permits in Phase 2, the following Improvements shall have received Initial Acceptance: the traffic signal and intersection improvements at Airport Drive and State Highway 7. Such Improvements shall receive Initial Acceptance within 5 years of the Effective Date.


4. **Exhibit B-1**, attached hereto and incorporated herein by this reference, shall replace Exhibit B to the Development Agreement.

5. **Exhibit C-1**, attached hereto and incorporated herein by this reference, shall replace Exhibit C to the Development Agreement.

6. The remainder of the Development Agreement shall remain in full force and effect as written.

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

Town of Erie, Colorado


Andrew J. Moore, Mayor

Attest:


Debbie Stamp, Town Clerk

Developer

By:



State of Colorado)
County of Weld) ss.

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 12 day of February, 2025, by David Nassar as the Member of Real Investments, LLC, a Colorado limited liability company.

My commission expires: 8/19/25

(Seal)

LAURIE HURD
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20214033179
MY COMMISSION EXPIRES 08/19/2025


Notary Public

Exhibit B-1 - Public Improvements - Phase 1

Engineer's Order of Magnitude Cost Estimate
Lot 1 Erie Air Park Replat D
Erie, Colorado

1/24/2025
Dash

Item No.	Description	Quantity		Unit Cost	Extended Cost
Sanitary Sewer					
1	Connect to Existing Main	1	EA	\$ 35,000.00	\$ 35,000.00
2	8" Sanitary Sewer Main	1,100	LF	\$ 175.00	\$ 192,500.00
3	12" Sanitary Sewer Main	3,600	LF	\$ 450.00	\$ 1,620,000.00
4	4" Sanitary Sewer Service	15	EA	\$ 30,000.00	\$ 450,000.00
5	6" Sanitary Sewer Service	1	EA	\$ 25,000.00	\$ 25,000.00
6	5' Sanitary Sewer Manhole	3	EA	\$ 5,000.00	\$ 15,000.00
7	5' Sanitary Sewer Manhole (w/ ladders and platform)	16	EA	\$ 27,000.00	\$ 432,000.00
8	Cutoff Wall	12	EA	\$ 7,000.00	\$ 84,000.00
9	Existing Utility Crossings	28	EA	\$ 9,750.00	\$ 273,000.00
10	Pressure Testing & TV	4,700	LF	\$ 7.50	\$ 35,250.00
Sub-Total					\$ 3,161,750.00
Water					
11	Potholing	1	LS	\$ 125,000.00	\$ 125,000.00
12	Temp 10" HDPE WL Bypass	1,600	LF	\$ 65.00	\$ 104,000.00
13	Connect SVC's/Hydrants to Temp Bypass	13	EA	\$ 4,240.00	\$ 55,120.00
14	Disconnect & Remove Temp Bypass	1	LS	\$ 12,270.00	\$ 12,270.00
15	Connect to Existing Main	4	EA	\$ 15,000.00	\$ 60,000.00
16	8" Water Main	100	LF	\$ 180.00	\$ 18,000.00
17	12" Water Main	3,900	LF	\$ 150.00	\$ 585,000.00
18	16" Water Main	1,350	LF	\$ 210.00	\$ 283,500.00
19	16" Water Main (In casing)	240	LF	\$ 375.00	\$ 90,000.00
20	Reconnect Services (Domestic/Fire/Hydrant	14	EA	\$ 10,000.00	\$ 140,000.00
21	16" Butterfly Valve	13	EA	\$ 8,500.00	\$ 110,500.00
22	12" Gate Valve	22	EA	\$ 6,000.00	\$ 132,000.00
23	6" Gate Valve	10	EA	\$ 3,500.00	\$ 35,000.00
24	16" Bend W/ Thrust Block	5	EA	\$ 3,000.00	\$ 15,000.00
25	16" Tee w/ Thrust Block	4	EA	\$ 5,000.00	\$ 20,000.00
26	16" Reducer	3	EA	\$ 2,500.00	\$ 7,500.00
27	12" Bend W/ Thrust Block	14	EA	\$ 2,000.00	\$ 28,000.00
28	12" Tee w/ Thrust Block	6	EA	\$ 2,500.00	\$ 15,000.00
29	Fire Hydrant Assembly	8	EA	\$ 15,000.00	\$ 120,000.00
30	Temporary Blow-Off	5	EA	\$ 5,250.00	\$ 26,250.00
31	Domestic Service Lines	12	EA	\$ 5,000.00	\$ 60,000.00
32	Existing Utility Crossings	20	EA	\$ 3,000.00	\$ 60,000.00
33	Sterilization and Testing	5,590	LF	\$ 3.00	\$ 16,770.00
34	Remove Existing 16" ACCP (Excavation and Disposal)	1,600	LF	\$ 250.00	\$ 400,000.00
Sub-Total					\$ 2,518,910.00
Roadway Improvements - Airport Drive					
35	Traffic Control	1.0	LS	\$ 125,000.00	\$ 125,000.00
36	Mill & Stockpile Airport Drive 1.5"	2,500	SY	\$ 3.75	\$ 9,375.00
36	Temp Striping	1	LS	\$ 11,000.00	\$ 11,000.00
37	Mill In-Place 4.5" Trench	3,500	SY	\$ 9.00	\$ 31,500.00
38	Install Temp Milling Trench Cover 4.5"	3,500	SY	\$ 7.00	\$ 24,500.00
39	Remove Temp Milling Trench Cover	3,500	SY	\$ 17.00	\$ 59,500.00
40	6" Road Base (in initial trench)	3,500	SY	\$ 32.00	\$ 112,000.00



Exhibit B-1 - Public Improvements - Phase 1

Engineer's Order of Magnitude Cost Estimate
Lot 1 Erie Air Park Replat D
Erie, Colorado

1/24/2025
Dash

Item No.	Description	Quantity		Unit Cost	Extended Cost
41	Final Sawcut Asphalt 4.5" (1' beyond initial)	14,000	LF	\$ 2.00	\$ 28,000.00
42	Final Asphalt Trench Removal 4.5"	1,750	SY	\$ 6.50	\$ 11,375.00
43	HMA Patchback 4.5"	5,250	SY	\$ 35.00	\$ 183,750.00
44	HMA Overlay 1.5" - 24' Wide	7,250	SY	\$ 13.00	\$ 94,250.00
45	Final Striping	1	LS	\$ 11,000.00	\$ 11,000.00
Sub-Total					\$ 701,250.00
TOTAL					\$ 6,381,910.00



Exhibit B-1 - Public Improvements - Phase 2

Engineer's Order of Magnitude Cost Estimate
Lot 1 Erle Air Park Replat D
Erle, Colorado

1/24/2025
Dash

Item No.	Description	Quantity		Unit Cost	Extended Cost
Roadway Improvements - Traffic Signal					
1	Clearing and Grubbing	1	LS	\$ 30,000.00	\$ 30,000.00
2	Remove Asphalt Mat (2000'x2')	444	SY	\$ 20.00	\$ 8,888.89
3	Remove Asphalt Mat (Planing) (2000'x8')	1,778	SY	\$ 6.00	\$ 10,666.67
4	Unclassified Excavation	5,000	CY	\$ 25.00	\$ 125,000.00
5	Embankment Material	5,000	CY	\$ 35.00	\$ 175,000.00
6	Potholing	80	HR	\$ 300.00	\$ 24,000.00
7	Erosion Control Log	6,000	LF	\$ 15.00	\$ 90,000.00
8	Seeding	6	AC	\$ 5,000.00	\$ 30,000.00
9	Removal and Disposal of Sediment (Labor)	120	HR	\$ 120.00	\$ 14,400.00
10	Removal and Disposal of Sediment (Equipment)	120	HR	\$ 300.00	\$ 36,000.00
11	Aggregate Base Course (Class 6) (10' lane addition x 6")	370	CY	\$ 125.00	\$ 46,296.30
12	Hot Mix Asphalt - (10' lane addition - 6")	725	Ton	\$ 140.00	\$ 101,500.00
13	Hot Mix Asphalt - (12' lane + 6' shoulder - 3" overlay)	653	Ton	\$ 140.00	\$ 91,350.00
14	Aggregate Base Course (Class 6) - Airport Drive	111	CY	\$ 125.00	\$ 13,888.89
15	Hot Mix Asphalt - Airport Drive Turn Lane	326	Ton	\$ 140.00	\$ 45,675.00
16	Drilled Shaft (48 inch)	45	LF	\$ 1,200.00	\$ 54,000.00
17	Concrete Box Culvert (Precast)	30	LF	\$ 3,000.00	\$ 90,000.00
18	Guardrail	1,250	LF	\$ 75.00	\$ 93,750.00
19	3 Inch Electrical Conduit (Bored)	1,000	LF	\$ 30.00	\$ 30,000.00
20	Pull Box	4	EA	\$ 3,500.00	\$ 14,000.00
21	Wiring	1	LS	\$ 25,000.00	\$ 25,000.00
22	Luminaire	3	EA	\$ 1,500.00	\$ 4,500.00
23	Sign Panel (Class II)	156	SF	\$ 45.00	\$ 7,020.00
24	Steel Sign Support	12	EA	\$ 450.00	\$ 5,400.00
25	Traffic Signal Face (12-12-12)	10	EA	\$ 1,250.00	\$ 12,500.00
26	Traffic Signal Controller	1	EA	\$ 40,000.00	\$ 40,000.00
27	Intersection Detection System (Camera)	3	EA	\$ 12,000.00	\$ 36,000.00
28	Traffic Signal-Light Pole Steel (1-35 foot Mast Arm)	1	EA	\$ 25,000.00	\$ 25,000.00
29	Traffic Signal-Light Pole Steel (2-55 foot Mast Arm)	2	EA	\$ 40,000.00	\$ 80,000.00
30	Pavement Marking Paint (High Build) (200 LF/gal)	135	Gal	\$ 160.00	\$ 21,600.00
31	Modified Epoxy Pavement Marking (Arrows)	10	Gal	\$ 200.00	\$ 2,000.00
32	Preformed Plastic Pavement Marking (Word-Symbol)	77	SF	\$ 50.00	\$ 3,825.00
33	Flagging	960	HR	\$ 45.00	\$ 43,200.00
34	Traffic Control Inspection	60	Day	\$ 350.00	\$ 21,000.00
35	Traffic Control Management	60	Day	\$ 1,250.00	\$ 75,000.00
36	Construction Traffic Signs	12	EA	\$ 130.00	\$ 1,560.00
37	Drum Channelizing Device	60	EA	\$ 70.00	\$ 4,200.00
TOTAL					\$ 1,532,220.74

Exhibit C-1 - Town Reimbursement - Phase 1

Engineer's Order of Magnitude Cost Estimate
Lot 1 Erie Air Park Replat D
Erie, Colorado

1/24/2025
Dash

Item No.	Description	Quantity		Unit Cost	Extended Cost
Sanitary Sewer - Town Portion (Airport to Baron Court - Upsize costs)					
1	Connect to Existing Main	1	EA	\$ 20,000.00	\$ 20,000.00
2	8" Sanitary Sewer Main	1,900	LF	\$ (175.00)	\$ (332,500.00)
3	12" Sanitary Sewer Main (Add. cost to upsize to 12")	1,900	LF	\$ 450.00	\$ 855,000.00
4	4" Sanitary Sewer Service	5	EA	\$ 30,000.00	\$ 150,000.00
5	6" Sanitary Sewer Service	0	EA	\$ 25,000.00	\$ -
6	5' Sanitary Sewer Manhole	7	EA	\$ (7,000.00)	\$ (49,000.00)
7	5' Sanitary Sewer Manhole (w/ ladders and platform)	7	EA	\$ 27,000.00	\$ 189,000.00
8	Cutoff Wall	6	EA	\$ 7,000.00	\$ 42,000.00
9	Existing Utility Crossings	28	EA	\$ 3,750.00	\$ 105,000.00
10	Pressure Testing & TV	0	LF	\$ 7.50	\$ -
Sub-Total					\$ 979,500.00
Water - Town Portion (Airport to Baron Court)					
11	Potholing	1	LS	\$ 125,000.00	\$ 125,000.00
12	Temp 10" HDPE WL Bypass	1,600	LF	\$ 65.00	\$ 104,000.00
13	Connect SVC's/Hydrants to Temp Bypass	13	EA	\$ 4,240.00	\$ 55,120.00
14	Disconnect & Remove Temp Bypass	1	LS	\$ 12,270.00	\$ 12,270.00
15	Connect to Existing Main	4	EA	\$ 15,000.00	\$ 60,000.00
16	8" Water Main	100	LF	\$ 180.00	\$ 18,000.00
17	12" Water Main	0	LF	\$ 150.00	\$ -
18	16" Water Main	1,350	LF	\$ 210.00	\$ 283,500.00
19	16" Water Main (In casing)	240	LF	\$ 375.00	\$ 90,000.00
20	Reconnect Services (Domestic/Fire/Hydrant)	14	EA	\$ 10,000.00	\$ 140,000.00
21	16" Butterfly Valve	13	EA	\$ 8,500.00	\$ 110,500.00
22	12" Gate Valve	4	EA	\$ 6,000.00	\$ 24,000.00
23	6" Gate Valve	3	EA	\$ 3,500.00	\$ 10,500.00
24	16" Bend W/ Thrust Block	5	EA	\$ 3,000.00	\$ 15,000.00
25	16" Tee w/ Thrust Block	4	EA	\$ 5,000.00	\$ 20,000.00
26	16" Reducer	3	EA	\$ 2,500.00	\$ 7,500.00
27	12" Bend W/ Thrust Block	0	EA	\$ 2,000.00	\$ -
28	12" Tee w/ Thrust Block	0	EA	\$ 2,500.00	\$ -
29	Fire Hydrant Assembly	0	EA	\$ 15,000.00	\$ -
30	Temporary Blow-Off	0	EA	\$ 5,250.00	\$ -
31	Domestic Service Lines	10	EA	\$ 5,000.00	\$ 50,000.00
32	Existing Utility Crossings	20	EA	\$ 3,000.00	\$ 60,000.00
33	Sterilization and Testing	1,690	LF	\$ 3.00	\$ 5,070.00
34	Remove Existing 16" ACCP (Excavation and Disposal)	1,600	LF	\$ 250.00	\$ 400,000.00
Sub-Total					\$ 1,590,460.00

Exhibit C-1 - Town Reimbursement - Phase 1

Engineer's Order of Magnitude Cost Estimate
Lot 1 Erie Air Park Replat D
Erie, Colorado

1/24/2025
Dash

Item No.	Description	Quantity		Unit Cost	Extended Cost
Roadway Improvements - Town Portion (Airport to Baron Court - half of the total width)					
35	Traffic Control	0.5	LS	\$ 125,000.00	\$ 62,500.00
36	Mill & Stockpile Airport Drive 1.5"	2,500	SY	\$ 3.75	\$ 9,375.00
37	Temp Striping	0.5	LS	\$ 11,000.00	\$ 5,500.00
38	Mill In-Place 4.5" Trench	1,250	SY	\$ 9.00	\$ 11,250.00
39	Install Temp Milling Trench Cover 4.5"	1,250	SY	\$ 7.00	\$ 8,750.00
40	Remove Temp Milling Trench Cover	1,250	SY	\$ 17.00	\$ 21,250.00
41	6" Road Base (in initial trench)	1,250	SY	\$ 32.00	\$ 40,000.00
42	Final Sawcut Asphalt 4.5" (1' beyond initial)	5,000	LF	\$ 2.00	\$ 10,000.00
43	Final Asphalt Trench Removal 4.5"	625	SY	\$ 6.50	\$ 4,062.50
44	HMA Patchback 4.5"	1,750	SY	\$ 35.00	\$ 61,250.00
45	HMA Overlay 1.5" - 24' Wide	2,500	SY	\$ 13.00	\$ 32,500.00
46	Final Striping	0.0	LS	\$ 11,000.00	\$ -
Sub-Total					\$ 266,437.50
TOTAL - PHASE 1					\$ 2,836,397.50

Exhibit C-1 - Town Reimbursement - Phase 2

Engineer's Order of Magnitude Cost Estimate

Lot 1 Erle Air Park Replat D

Erle, Colorado

1/24/2025

Dash

Item No.	Description	Quantity		Unit Cost	Extended Cost
Roadway Improvements - Traffic Signal					
1	Clearing and Grubbing	1	LS	\$ 30,000.00	\$ 30,000.00
2	Remove Asphalt Mat (2000'x2')	444	SY	\$ 20.00	\$ 8,888.89
3	Remove Asphalt Mat (Planing) (2000'x8')	1,778	SY	\$ 6.00	\$ 10,666.67
4	Unclassified Excavation	5,000	CY	\$ 25.00	\$ 125,000.00
5	Embankment Material	5,000	CY	\$ 35.00	\$ 175,000.00
6	Potholing	80	HR	\$ 300.00	\$ 24,000.00
7	Erosion Control Log	6,000	LF	\$ 15.00	\$ 90,000.00
8	Seeding	6	AC	\$ 5,000.00	\$ 30,000.00
9	Removal and Disposal of Sediment (Labor)	120	HR	\$ 120.00	\$ 14,400.00
10	Removal and Disposal of Sediment (Equipment)	120	HR	\$ 300.00	\$ 36,000.00
11	Aggregate Base Course (Class 6) (10' lane addition x 6")	370	CY	\$ 125.00	\$ 46,296.30
12	Hot Mix Asphalt - (10' lane addition - 6")	725	Ton	\$ 140.00	\$ 101,500.00
13	Hot Mix Asphalt - (12' lane + 6' shoulder - 3" overlay)	653	Ton	\$ 140.00	\$ 91,350.00
14	Aggregate Base Course (Class 6) - Airport Drive	111	CY	\$ 125.00	\$ 13,888.89
15	Hot Mix Asphalt - Airport Drive Turn Lane	326	Ton	\$ 140.00	\$ 45,675.00
16	Drilled Shaft (48 inch)	45	LF	\$ 1,200.00	\$ 54,000.00
17	Concrete Box Culvert (Precast)	30	LF	\$ 3,000.00	\$ 90,000.00
18	Guardrail	1,250	LF	\$ 75.00	\$ 93,750.00
19	3 Inch Electrical Conduit (Bored)	1,000	LF	\$ 30.00	\$ 30,000.00
20	Pull Box	4	EA	\$ 3,500.00	\$ 14,000.00
21	Wiring	1	LS	\$ 25,000.00	\$ 25,000.00
22	Luminaire	3	EA	\$ 1,500.00	\$ 4,500.00
23	Sign Panel (Class II)	156	SF	\$ 45.00	\$ 7,020.00
24	Steel Sign Support	12	EA	\$ 450.00	\$ 5,400.00
25	Traffic Signal Face (12-12-12)	10	EA	\$ 1,250.00	\$ 12,500.00
26	Traffic Signal Controller	1	EA	\$ 40,000.00	\$ 40,000.00
27	Intersection Detection System (Camera)	3	EA	\$ 12,000.00	\$ 36,000.00
28	Traffic Signal-Light Pole Steel (1-35 foot Mast Arm)	1	EA	\$ 25,000.00	\$ 25,000.00
29	Traffic Signal-Light Pole Steel (2-55 foot Mast Arm)	2	EA	\$ 40,000.00	\$ 80,000.00
30	Pavement Marking Paint (High Build) (200 LF/gal)	135	Gal	\$ 160.00	\$ 21,600.00
31	Modified Epoxy Pavement Marking (Arrows)	10	Gal	\$ 200.00	\$ 2,000.00
32	Preformed Plastic Pavement Marking (Word-Symbol)	77	SF	\$ 50.00	\$ 3,825.00
33	Flagging	960	HR	\$ 45.00	\$ 43,200.00
34	Traffic Control Inspection	60	Day	\$ 350.00	\$ 21,000.00
35	Traffic Control Management	60	Day	\$ 1,250.00	\$ 75,000.00
36	Construction Traffic Signs	12	EA	\$ 130.00	\$ 1,560.00
37	Drum Channelizing Device	60	EA	\$ 70.00	\$ 4,200.00
Sub-Total					\$ 1,532,220.74
TOTAL - PHASE 2					\$ 352,410.77
Town's Prorata Share (23%)					
Total Phase 1					\$ 2,836,397.50
Total Phase 2					\$ 352,410.77
TOTAL TOWN REIMBURSEMENT					\$ 3,188,808.27

Phasing Plan

Lot 1 Erie Air Park Replat D

Erie, CO 80516

Site Plan (SP) Submittal

September 5, 2024

Phase 1

Phase 1 shall include the following public and private site improvements as indicated on the approved Final Engineering Plans:

Public Improvements:

- Sanitary Sewer Main Extension.
- Water Main Extension.
- Roadway Repairs for Airport Drive.
- Overlot Grading.
- Water Quality Pond and Drainage Improvements.

Private Improvements:

- Four (4) Light Industrial/Office Buildings.
- Driveway and Parking Lot Improvements.
- Taxiways and Aircraft Aprons.
- Landscaping and other Site Improvements.

Phase 2

Phase 2 shall include the following public and private site improvements:

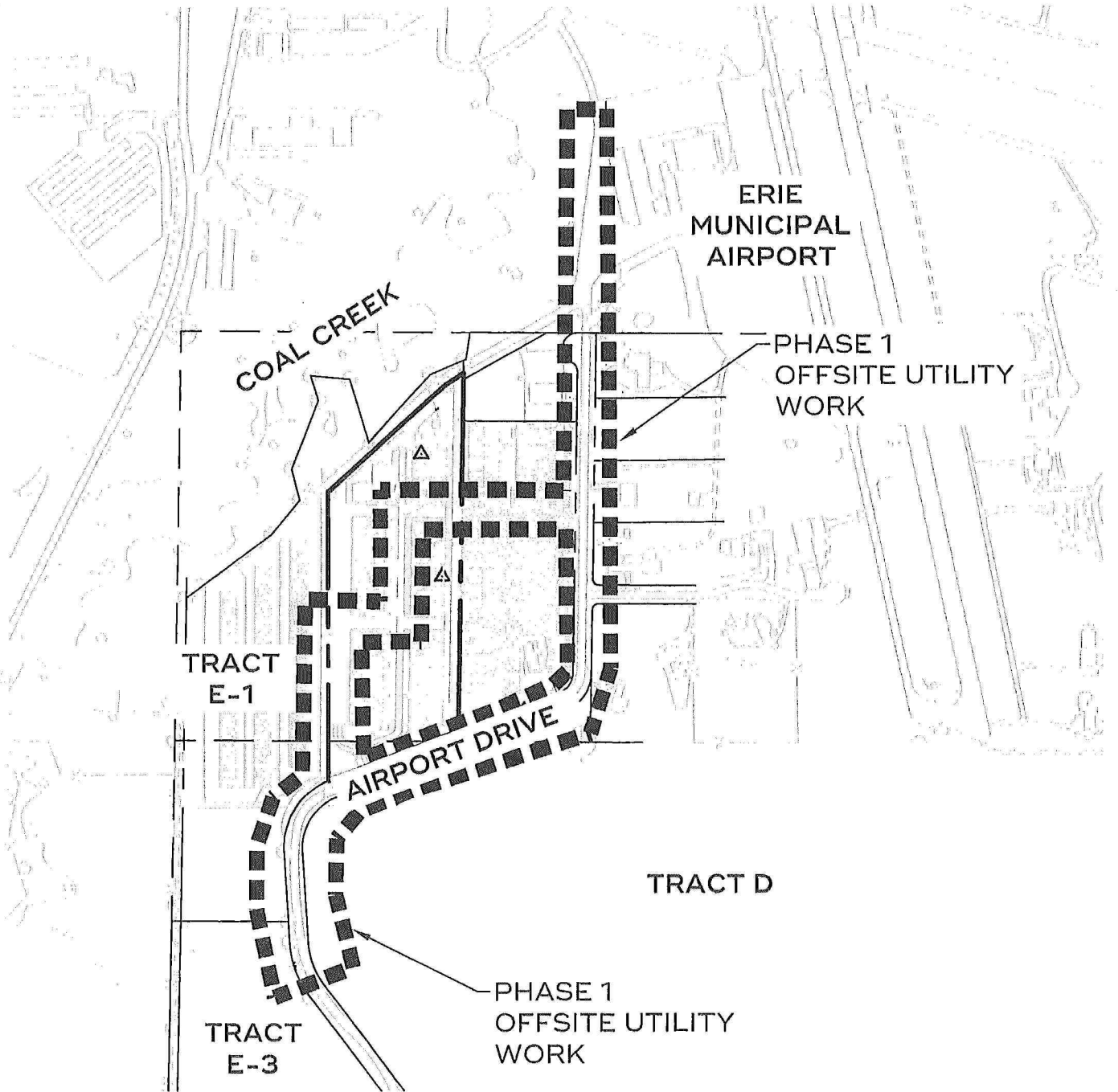
Public Improvements:

- Intersection Improvements at Airport Drive and State Highway 7. This includes new traffic signals, southbound left and right turn lanes and westbound acceleration and deceleration lanes.

Private Improvements:

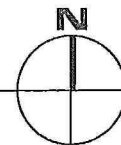
- One (1) Light Industrial/Office Building.





1 PHASE 1
SITE PLAN

SCALE: 1" = 500'



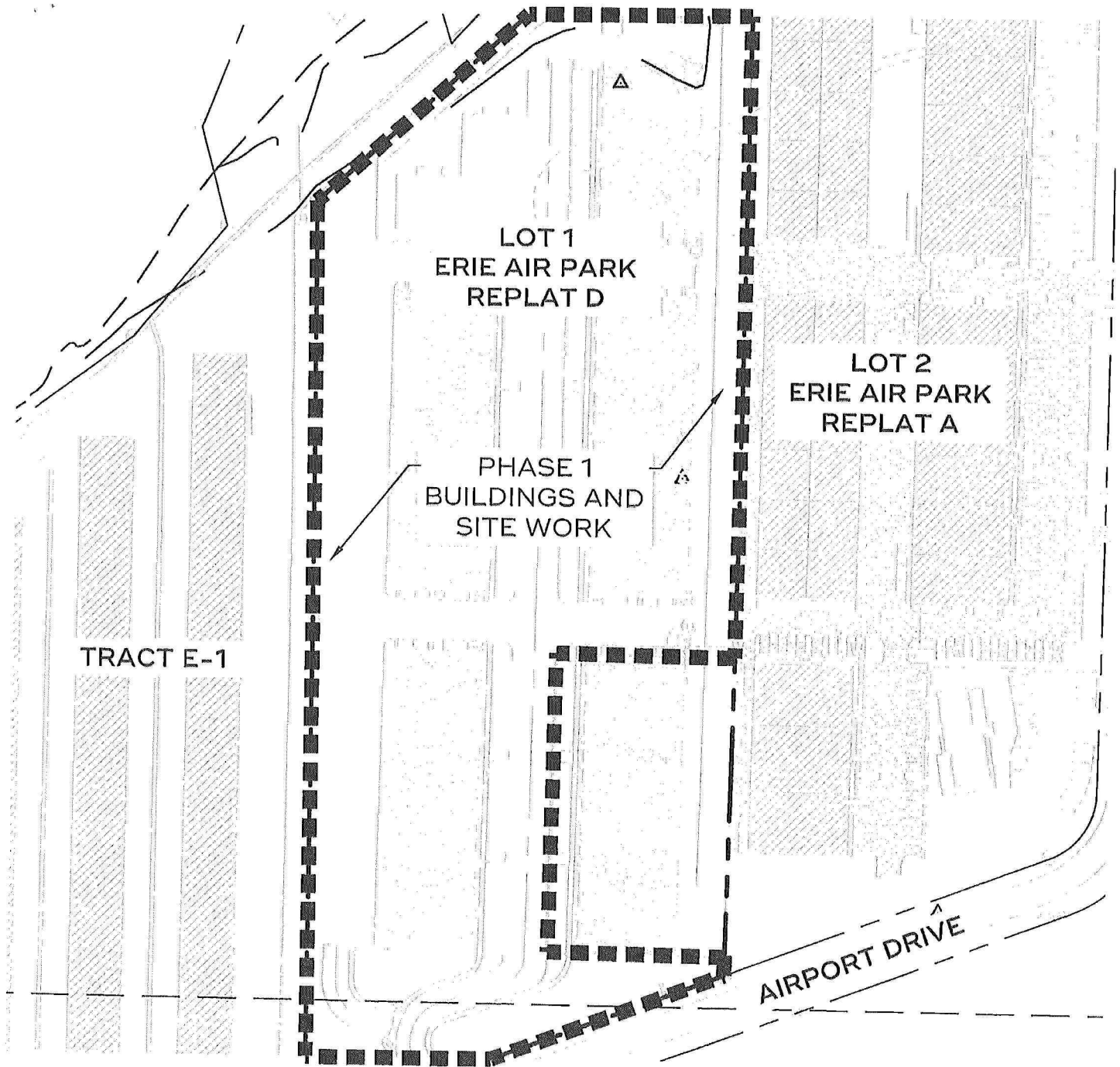
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siteworks
creativity for
the built environment

Lot 1 Erie Air Park

3020-3100 Airport Drive
Erie, CO 80513

Project: 23126A
File: 23126A-3
Date: 09/05/24



1 PHASE 1
DETAILED PLAN

SCALE: 1" = 150'



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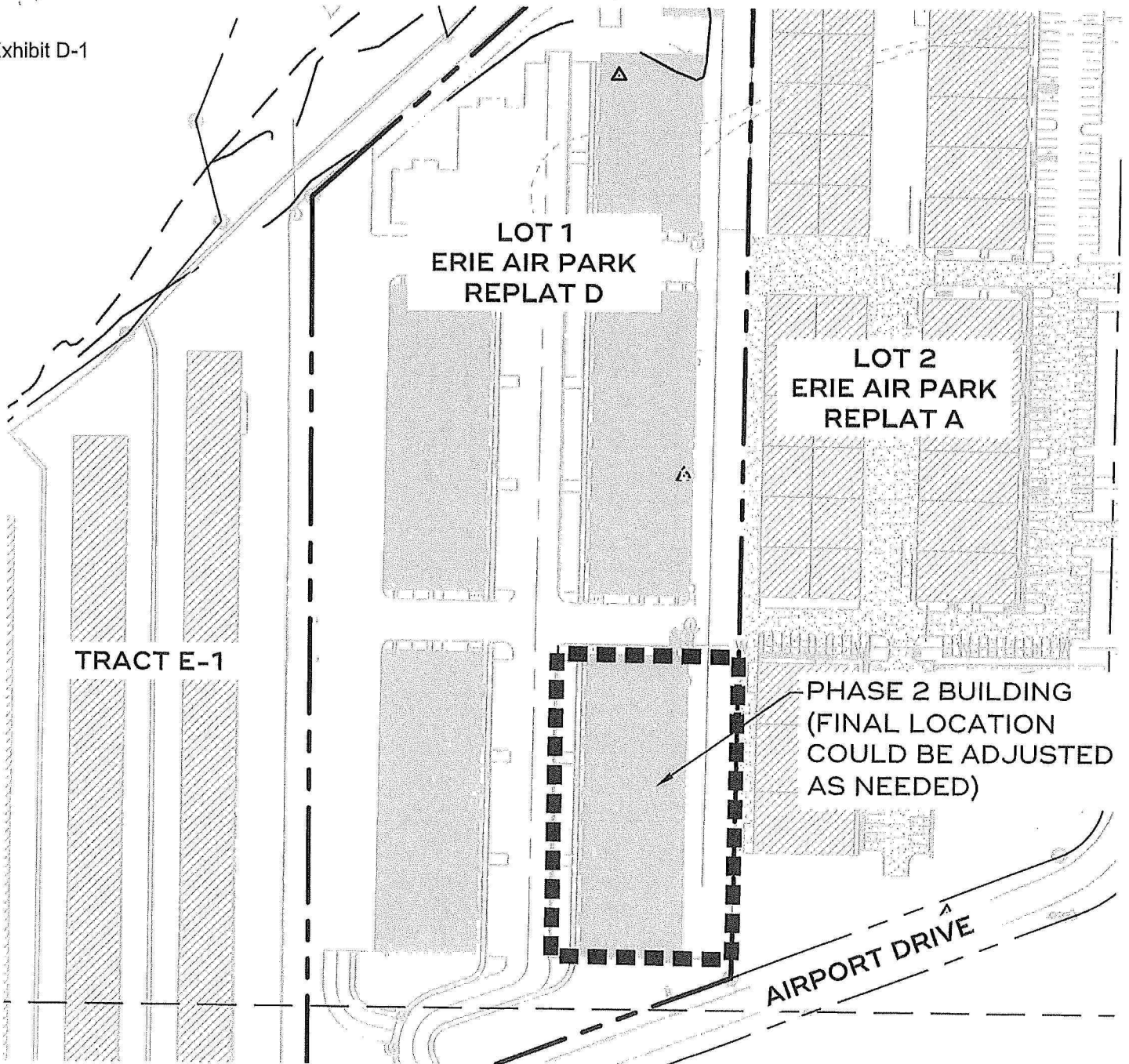
siteworks
creativity for
the built environment

Lot 1 Erie Air Park

3020-3100 Airport Drive
Erie, CO 80513

Project: 23126A
File: 23126A-3
Date: 09/05/24

Exhibit D-1



1 PHASE 2
DETAILED PLAN

SCALE: 1" = 150'

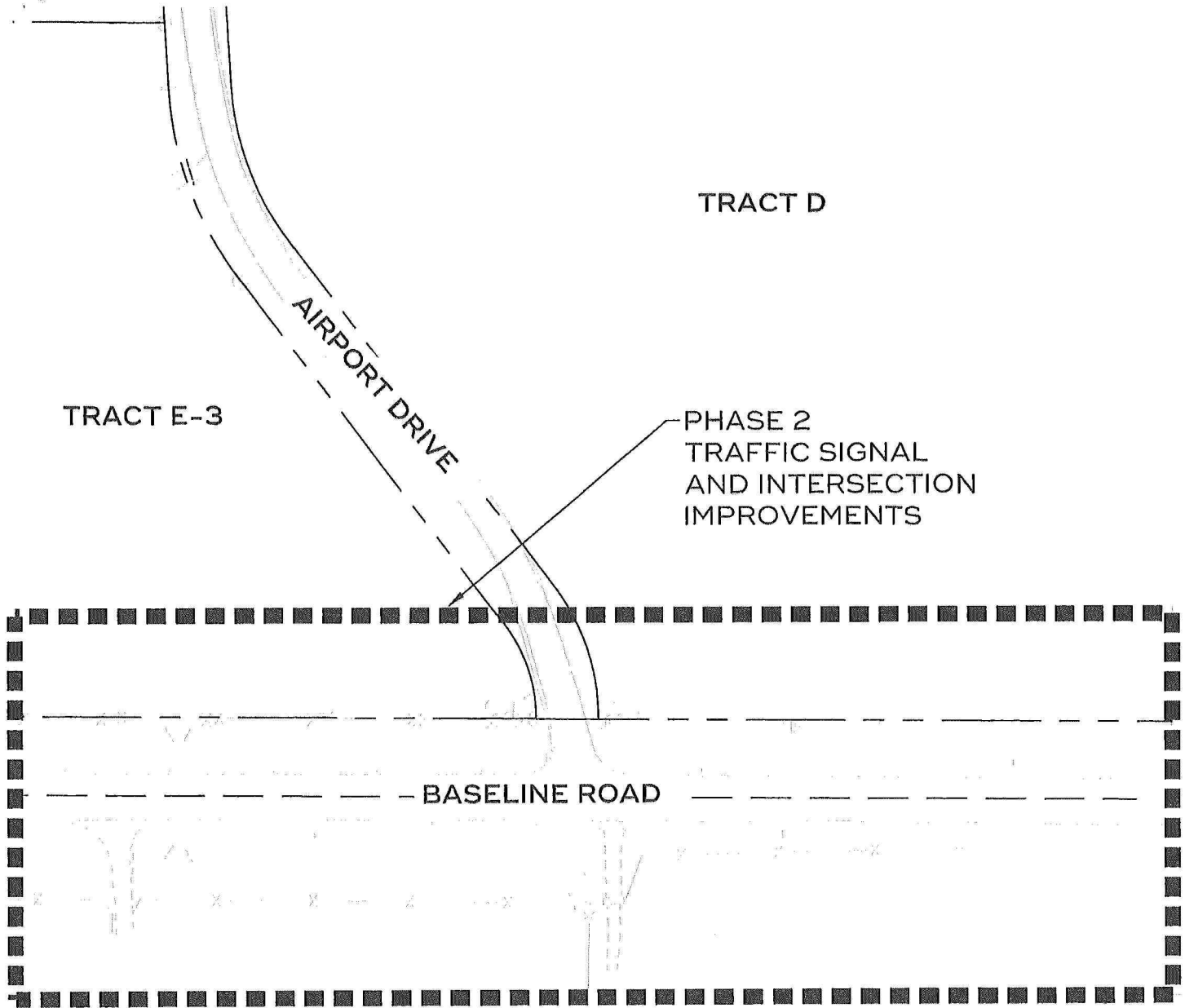


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creativity for
the built environment

Lot 1 Erie Air Park

3020-3100 Airport Drive
Erie, CO 80513

Project: 23126A
File: 23126A-3
Date: 09/05/24



1 PHASE 2
DETAILED PLAN

SCALE: 1" = 150'



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the built environment

Lot 1 Erie Air Park

3020-3100 Airport Drive
Erie, CO 80513

Project: 23126A
File: 23126A-3
Date: 09/05/24

Development Agreement
(Lot 1, Erie Air Park Replat D)

This Development Agreement (the "Agreement") is made and entered into this 15th day of November, 2022 (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 Real Investments LLC, a Colorado limited liability company with an address of 3000 Airport Drive, Unit 203, Erie, CO 80516 ("Developer") (each a "Party" and collectively the "Parties").

Whereas, Developer is the owner of the real property more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (the "Property");

Whereas, Developer wishes to develop the Property (the "Development"), and has filed an application for approval of Minor Subdivision Plat (the "Plat"); and

Whereas, the Town and Developer mutually acknowledge and agree that the matters hereinafter set forth are reasonable conditions and requirements to be imposed by the Town in connection with its approval of the Development, and that such matters are necessary to protect, promote and enhance the public health, safety and welfare of the Town.

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

1. Purpose. The purpose of this Agreement is to set forth the terms, conditions and fees to be paid by Developer in connection with the improvements for the Development. All conditions in this Agreement are in addition to any requirements of the Erie Municipal Code (the "Code"), state law and other Town ordinances, and are not intended to supersede any requirements contained therein.

2. Construction of Improvements.

a. *General*. Developer shall, at its own expense, design, construct and install all public 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 (collectively the "Improvements"). A list of the required Improvements is set forth in **Exhibit B**, attached hereto and incorporated herein by this reference. Omission of any necessary Improvement from **Exhibit B** does not relieve Developer from responsibility for furnishing, installing or constructing such Improvement.

b. *Construction Standards*. Developer shall construct the Improvements in accordance with plans approved by the Town (the "Plans"), as well as the Town's Standards and Specifications for Design and Construction of Public Improvements (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 by 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. If the application is complete and complies with the approved plans and the Standards, the Town will issue the PIP. Developer shall reimburse the Town for any expenses incurred by the Town for consultant review of the application or associated documents. Unless otherwise approved by Town, overlot grading shall not be initiated until the Town approves drainage improvement 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. *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.

h. *Applicable Law.* Developer shall at all times comply with all applicable law, including without limitation all current and future 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, 42 U.S.C. § 9601, *et seq.* ("CERCLA"); the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.* ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. § 2601, *et seq.*; the Clean Water Act, 33 U.S.C. § 1251, *et seq.*; the Clean Air Act, 42 U.S.C. § 7401, *et seq.*; the Occupational Safety and Health Act, 29 U.S.C. § 651, *et seq.*; all applicable environmental statutes of the State of Colorado; and all other federal, state or local statutes, laws, ordinances, resolutions, codes, rules, regulations, orders or decrees regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.

3. 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 December 31, 2025.

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 repairs, replacements, construction or other work required to receive Final Acceptance. 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 Final 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.

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.

4. Maintenance.

a. *Improvements.* 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 the District or any other entity, including an owners' association, Developer shall obtain prior written approval from the Town.

b. *Vacant Lots/Tracts.* Developer shall be responsible for maintenance, including without limitation weed control and debris removal, on all vacant lots/tracts until such time as such lots/tracts are developed.

5. 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 B** (the "Improvement Guarantee").

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 constructed or completed within the periods of time specified herein, the Town may draw on the associated 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 all of the 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.

6. Reimbursement. Subject to Section 11.j. hereof, the Town shall reimburse Developer up to \$1,039,830 for water main improvements, with the final amount of reimbursement being the actual costs incurred and supported by sufficient documentation submitted to the Town. The reimbursement shall be made within 30 days of Developer's written request, provided that, if the reimbursement request is not made within 90 days of the Effective Date, Developer's right to reimbursement shall be forever waived.

7. Issuance of Building Permits. Prior to the issuance of any building permits, all of the following Improvements shall be installed and shall have received preliminary approval from the Town, which requires a finding by the Town Engineer that such Improvements are safe to be used during construction: streets; street signage; water; wastewater; drainage facilities; and streetlights, provided that such streetlights may be temporary at the time of issuance of building permits, but must be permanent prior to issuance of any certificates of occupancy.

8. Indemnification. Developer hereby agrees to indemnify and hold harmless the Town, its officers, employees, agents or servants from any and all suits, actions and claims of every nature and description caused by, arising from or on account of any act or omission of Developer, or of any other person or entity for whose act or omission Developer is liable, with respect to construction of the Improvements (the "Claims"); and Developer shall pay any and all judgments rendered against the Town as the result of any suit, action or claim, together with all reasonable expenses and attorney fees incurred by the Town in defending any such suit, action or claim arising out of or related to any Claims. In addition, Developer shall pay all property taxes on property underlying the Public 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.

9. 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.

10. Breach.

a. *Remedies.* If Developer breaches this Agreement, the Town may take such action as permitted or authorized by law, this Agreement or the ordinances of the Town, as the Town deems necessary to protect the public health, safety and welfare. The Town's remedies include without limitation:

- i. The refusal to issue any building permit or certificate of occupancy;
- ii. The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party;
- iii. A demand that the Improvement Guarantee be paid or honored; or
- iv. Any other remedy available at law or in equity.

b. *Notice.* Unless necessary to protect the immediate health, safety and welfare of the Town, or to protect the interest of the Town with regard to the Improvement Guarantee, the Town shall provide Developer 30 days' written notice of its intent to take any action under this Section, during which Developer may cure the breach.

c. *Nature of Remedies.* The rights and remedies of the Town under this Agreement are in addition to any other rights and remedies provided by law. 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.

11. Miscellaneous.

a. *Assignment.* This Agreement shall not be assigned by Developer in whole or in part without the prior written authorization of the Town.

b. *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.

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

d. *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.

e. *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.

f. *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.

g. *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.

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

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

j. *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.

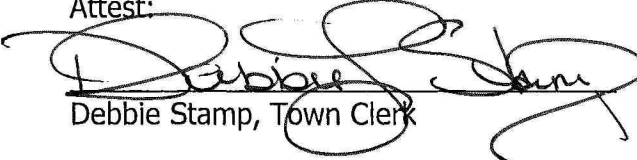
k. *Force Majeure.* No Party shall be in breach of this Agreement if such Party's failure to perform any of the duties under this Agreement is due to Force Majeure, which shall be defined as the inability to undertake or perform any of the duties under this Agreement due to acts of God, floods, storms,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

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

Town of Erie, Colorado

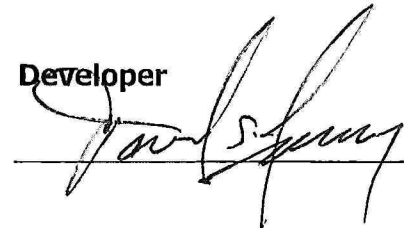

Justin Brooks, Mayor

Attest:


Debbie Stamp, Town Clerk

Developer

By:




State of Colorado)
) ss.
County of Weld)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 25 day of October, 2022, by David S. Nassar as Member of Real Investments LLC.

My commission expires: 8/19/25




Notary Public

Exhibits List

Exhibit A – Legal Description

Exhibit B – Improvements

Exhibit A
Legal Description

Exhibit A

Legal Description

Tract E-2, Erie Air Park Tract E Minor Subdivision, a plat recorded on 02/22/19 at Reception No. 4475348, Town of Erie, County of Weld, State of Colorado.

Exhibit B
Improvements

Exhibit B

Engineer's Estimate of Probable Cost
Lot 1 - Erie Air Park Replat D
Erie, Colorado

Item No.	Description	Quantity		Unit Cost	Extended Cost
Excavation for Utilities					
1	General Excavation - Cut (CY)	50,000	CY	\$ 4.00	\$ 200,000.00
2	General Excavation - Fill (CY)	50,000	CY	\$ 4.00	\$ 200,000.00
3	Pipe Bedding (CY)	10,000	CY	\$ 20.00	\$ 200,000.00
4	Export (CY)	10,000	CY	\$ 15.00	\$ 150,000.00
	Sub-Total				\$ 750,000.00
Sanitary Sewer					
5	Connect to Existing Main	1	EA	\$ 25,000.00	\$ 25,000.00
6	12" Sanitary Sewer Main	4,400	LF	\$ 125.00	\$ 550,000.00
7	4' Sanitary Sewer Manhole	18	EA	\$ 15,000.00	\$ 270,000.00
8	4" Sanitary Sewer Service	12	EA	\$ 5,000.00	\$ 60,000.00
9	Cutoff Wall	12	EA	\$ 5,000.00	\$ 60,000.00
10	Pressure Testing & TV	4,400	LF	\$ 5.00	\$ 22,000.00
	Sub-Total				\$ 987,000.00
Water					
11	Connect to Existing Main	2	EA	\$ 15,000.00	\$ 30,000.00
12	16" Water Main	1,600	LF	\$ 125.00	\$ 200,000.00
13	12" Water Main	3,900	LF	\$ 100.00	\$ 390,000.00
14	16" Butterfly Valve	10	EA	\$ 10,000.00	\$ 100,000.00
15	12" Gate Valve	16	EA	\$ 5,000.00	\$ 80,000.00
16	6" Gate Valve	10	EA	\$ 3,500.00	\$ 35,000.00
17	16" Bend W/ Thrust Block	5	EA	\$ 5,000.00	\$ 25,000.00
18	16" Tee w/ Thrust Block	7	EA	\$ 5,000.00	\$ 35,000.00
19	12" Bend W/ Thrust Block	10	EA	\$ 4,000.00	\$ 40,000.00
20	12" Tee w/ Thrust Block	8	EA	\$ 4,000.00	\$ 32,000.00
21	Fire Hydrant Assembly	8	EA	\$ 7,500.00	\$ 60,000.00
22	Casing Pipe	300	LF	\$ 150.00	\$ 45,000.00
23	Remove Existing 16" ACCP (Excavation Cut and Fill)	1,600	LF	\$ 50.00	\$ 80,000.00
24	Domestic Service Lines	12	EA	\$ 2,500.00	\$ 30,000.00
25	Sterilization and Testing	5,500	LF	\$ 3.00	\$ 16,500.00
	Sub-Total				\$ 1,198,500.00
Roadway Improvements					
26	Remove Existing Asphalt	100,000	SF	\$ 1.00	\$ 100,000.00
27	30' Wide Asphalt Roadway	100,000	SF	\$ 4.00	\$ 400,000.00
28	Striping	3,000	LF	\$ 5.00	\$ 15,000.00
29	Reset Gate	1	EA	\$ 10,000.00	\$ 10,000.00
	Sub-Total				\$ 525,000.00
TOTAL					\$ 3,460,500.00