



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Meeting Agenda Urban Renewal Authority

Tuesday, April 22, 2025

6:30 PM

Council Chambers

Link to Watch or Comment Virtually: <https://bit.ly/URA04-22-2025>

I. Call Meeting to Order

6:30 p.m.

II. Roll Call

III. Approval of the Agenda

IV. Consent Agenda

6:30-6:35 p.m.

[25-236](#)

Approval of the January 14, 2025 Urban Renewal Authority Meeting Minutes

Attachments:

[01-14-2025 URA Minutes](#)

[25-227](#)

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving a First Amendment to the Reimbursement Agreement with Bourbon on Briggs, LLC

Attachments:

[Resolution 25-029](#)

[First Amendment to Reimbursement Agreement](#)

[Existing Reimbursement Agreement](#)

V. Public Comment

6:35-6:45 p.m.

VI. General Business

[25-164](#)

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Eleventh Amendment to the Disposition and Development Agreement with the Town of Erie and Evergreen-287 & Arapahoe, LLC

Attachments: [Resolution 25-026](#)
 [11th Amendment to Agreement](#)
 [Financial Information from Evergreen](#)
 [Existing DDA](#)

6:45-6:50 p.m.

*Presenter(s): Julian Jacquin, Director of Economic Development & TOEURA
Malcolm Fleming, Town Manager/TOEURA Executive Director*

[25-248](#) Public Hearing: A Resolution of the Board of Commissioners of the Town
of Erie Urban Renewal Authority Providing for Supplemental
Appropriations for the 2025 Budget Year

Attachments: [Resolution 25-030](#)
 [URA Presentation-Supplemental](#)

6:50-7:05 p.m.

*Presenter(s): Lockie Woods, URA and Development Accounting Analyst
Cassie Bethune, Finance Manager*

VII. Executive Session

[25-283](#) Executive Session: To determine positions relative to matters that may be
subject to negotiations, develop a strategy for negotiations, and/or instruct
negotiators, pursuant to C.R.S. § 24-6-402(4)(e); and to consider the
purchase, acquisition, lease, transfer or sale of real, personal or other
property, pursuant to C.R.S. § 24-6-402(4)(a); regarding the potential
purchase of real property by the Authority.

7:05-7:20 p.m.

VII. Adjournment

7:20 p.m.



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 4/22/2025

File #: 25-236, **Version:** 1

SUBJECT:

Approval of the January 14, 2025 Urban Renewal Authority Meeting Minutes

DEPARTMENT: Administration

PRESENTER(S): Debbie Stamp, Town Clerk

TIME ESTIMATE: ____ minutes

STAFF RECOMMENDATION:

Approve the meeting minutes from the January 14, 2025 Urban Renewal Authority meeting.

COUNCIL PRIORITY(S) ADDRESSED:

✓ Effective Governance

ATTACHMENT(S):

1. 01-14-2025 URA Minutes



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Meeting Minutes

Urban Renewal Authority

Tuesday, January 14, 2025

8:10 PM

Council Chambers

or Immediately Following the Town Council Recess

Link to Watch or Comment Virtually: <https://bit.ly/URA2025-InPerson>

Link to Sign-up for Public Comment: www.erieco.gov/PublicComment

I. Call Meeting to Order

Chair Moore called the meeting to order at 8:12 p.m.

II. Roll Call

Present 9 - Dan Hoback, Ashraf Shaikh, Andrew Moore, Anil Pesaramelli, Brandon Bell, Brian O'Connor, Emily Baer, John Mortellaro, and Owin Orr

Absent 1 - Meosha Brooks

III. Approval of the Agenda

Commissioner Shaikh made a motion to approve the Agenda. Commissioner Orr seconded the motion. The motion passed by the following vote at 8:13 p.m.

Aye: 9 - Commissioner Hoback
Commissioner Shaikh
Commissioner Moore
Commissioner Pesaramelli
Commissioner Bell
Commissioner O'Connor
Commissioner Baer
Commissioner Mortellaro
Commissioner Orr

Absent: 1 - Commissioner Brooks

IV. Consent Agenda

[25-004](#)

Approval of the December 10, 2024 Urban Renewal Authority Meeting Minutes

Attachments: [12-10-2024 URA Minutes](#)

Vice Chair Bell made a motion to approve the Consent Agenda. Commissioner Hoback seconded the motion. The motion passed by the following vote at 8:14 p.m.

Aye: 9 - Commissioner Hoback
Commissioner Shaikh
Commissioner Moore
Commissioner Pesaramelli
Commissioner Bell
Commissioner O'Connor
Commissioner Baer
Commissioner Mortellaro
Commissioner Orr

Absent: 1 - Commissioner Brooks

V. Public Comment

Chair Moore opened Public Comment at 8:15 p.m.

With no speakers in-person or online virtually, Chair Moore closed Public Comment at 8:15 p.m.

VI. General Business

[25-025](#)

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving a Reimbursement Agreement with SpenAlu LLC

Attachments: [Staff Presentation](#)
[Resolution 25-001](#)
[Reimbursement Agreement](#)
[Gap Funding Analysis](#)

Jack Hill, Business Development Specialist, presented the item at 8:16 p.m.

Andrew Arnold, Pioneer Development Company, and the applicant, LuLu Clair, SpenAlu LLC, joined the meeting to answer questions.

Vice Chair Bell made a motion to approve Resolution 25-001. Commissioner Hoback seconded the motion. The motion passed by the following vote at 8:40 p.m.

The Town Council meeting took a recess for the Urban Renewal Meeting at 8:03 p.m. At that time, Mayor Moore stated that upon return from the recess, Town Council would immediately enter Executive Session and the Town Council Meeting would adjourn from there.

Aye: 9 - Commissioner Hoback
Commissioner Shaikh
Commissioner Moore
Commissioner Pesaramelli
Commissioner Bell
Commissioner O'Connor
Commissioner Baer
Commissioner Mortellaro
Commissioner Orr

Absent: 1 - Commissioner Brooks

VII. Adjournment

Chair Moore adjourned the meeting at 8:40 p.m.

Approved _____
Chair

Attest _____
Town Clerk



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 4/22/2025

File #: 25-227, **Version:** 1

SUBJECT:

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving a First Amendment to the Reimbursement Agreement with Bourbon on Briggs, LLC

DEPARTMENT: Economic Development/TOEURA

PRESENTER(S): Julian Jacquin, Director of Economic Development & TOEURA
Ronda Grassi, Bourbon on Briggs, LLC

TIME ESTIMATE: N/A

FISCAL SUMMARY:

The First Amendment to the Reimbursement Agreement increases the amount of tax increment financing (TIF) assistance to support the expansion of Lucile's Creole Café in Downtown Erie, from \$200,000 to \$240,000, an increase of \$40,000 in gross property tax and sales tax increment generated by the project over the next 10 years (exp. Dec. 31, 2036), to support the financial gap demonstrated by Bourbon on Briggs and validated by the Town's consultants at Pioneer Development Company.

POLICY ISSUES:

To utilize TIF assistance to support the expansion of Lucile's Creole Café in Downtown Erie, and ongoing (re)development in the Historic Old Town URA, increasing property valuation and generating new property/sales tax increment to TOEURA.

STAFF RECOMMENDATION:

Approve the First Amendment to the Reimbursement Agreement.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

On Dec. 10, the Town of Erie Urban Renewal Authority (TOEURA) and Bourbon on Briggs, LLC (the "Developer") entered into a Reimbursement Agreement, by which TOEURA agreed to reimburse Developer in an amount not to exceed \$200,000 generated from gross property tax and sales tax increment generated by the expansion of Lucile's Creole Café in Downtown Erie, over the next 10 years (exp. Dec. 31, 2036), to support the financial gap demonstrated by the Developer and validated by the Town's consultants at Pioneer Development Company. More information regarding that item is available from the Dec. 10, 2024, TOEURA Meeting ([agenda item #24-546](#))

[<https://erie.legistar.com/LegislationDetail.aspx?ID=7046455&GUID=5580F374-AD74-4DDC-A0A5-536ACF262CAB&Options=ID|Text|&Search=24-546>](https://erie.legistar.com/LegislationDetail.aspx?ID=7046455&GUID=5580F374-AD74-4DDC-A0A5-536ACF262CAB&Options=ID|Text|&Search=24-546>)).

Thereafter, on Dec. 10, 2024, the Town Council approved its 2025 fee schedule, which increased costs for the Town's sewer tap fees, water tap fees, and raw water distribution fees. In 2024, the estimated amount to be charged at the time of building permit for these fees was \$69,992. The updated fees for 2025 increased to \$110,269, a net change of \$40,277.

The Town contracted with Pioneer Development Company in 2024 to review the development plans and project pro forma and concluded that the project required \$200,000 in TIF assistance to cover, in NPV the stream of TIF reimbursement, the \$95,000 financial gap that Burbon on Briggs demonstrated their project faces. With the increased fees for 2025, the Developer requested that TOEURA amend the Reimbursement Agreement to increase the TIF assistance by \$40,000 to \$240,000. TOEURA wishes to provide the additional \$40,000 when the building permit is issued, so the Developer can use those funds to offset their 2025 increase in fees. The Developer will provide the full amount owed to the Town at time of building permit, and if TOEURA approves this First Amendment to the Reimbursement, then TOEURA will return to the Developer this first \$40,000 in TIF assistance thereafter, with the remaining \$200,000 in gross property tax and sales tax increment to be reimbursed over the next 10 years, as outlined in the existing Reimbursement Agreement.

The project will expand and improve the existing Lucile's Creole Cafe, a restaurant located at 554 Briggs Street. The property owner, who also operates the restaurant, intends to develop the adjacent parcel (544 Briggs Street) as part of the restaurant, effectively increasing their usable space by 1618 Square feet. The redevelopment is in alignment with the Historic Old Town Urban Renewal Plan. This agreement reflects support similar to other TIF agreements already in place within the Historic Old Town URA for 105 Wells St. (Park West), 615 Briggs St. (Coal Park), 700 Briggs St. (Legacy), 526 Briggs St. (Birdhouse) and 656 Kattell St.

COUNCIL PRIORITY(S) ADDRESSED:

- ✓ Attractive Community Amenities
- ✓ Prosperous Economy
- ✓ Small Town Feel
- ✓ Effective Governance
- ✓ Fiscally Responsible

ATTACHMENT(S):

1. Resolution 24-029
2. First Amendment to Reimbursement Agreement
3. Existing Reimbursement Agreement

**Town of Erie Urban Renewal Authority
Resolution No. 25-029**

**A Resolution of the Board of Commissioners of the Town of Erie
Urban Renewal Authority Approving a First Amendment to the
Reimbursement Agreement with Bourbon on Briggs, LLC**

Whereas, on December 10, 2024, the Authority and Bourbon on Briggs, LLC entered into a Reimbursement Agreement; and

Whereas; the Authority and Bourbon on the Briggs, LLC wish to amend the Agreement as set forth herein.

Now Therefore be it Resolved by the Board of Commissioners of the Town of Erie Urban Renewal Authority that:

Section 1. The First Amendment to the Reimbursement Agreement between the Authority and Bourbon on Briggs, LLC is hereby approved in substantially the form attached hereto, subject to approval by the Authority's General Counsel. Upon such approval, the Chair is authorized to execute the First Amendment on behalf of the Authority.

Adopted this 22nd day of April, 2025.

Andrew J. Moore, Chair

Attest:

Debbie Stamp, Town Clerk

First Amendment To Reimbursement Agreement

This First Amendment to Reimbursement Agreement (the "First Amendment") is made and entered into as of the ____ day of _____, 2025 (the "Effective Date"), by and between the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority with an address of 645 Holbrook Street, Erie, CO 80516 ("TOEURA"), and Bourbon on Briggs, LLC., a Colorado limited liability corporation with an address of 77 Erie Village Square, Unit 180, Erie, CO 80516 ("Developer") (each a "Party" and collectively the "Parties").

Whereas, TOEURA and Developer entered into a Reimbursement Agreement dated December 10, 2024 (the "Original Agreement"), by which TOEURA agreed to reimburse Developer in an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00) as the Reimbursement Amount based on reimbursement generated from both Property Tax Increment and Sales Tax Increment, as the same are defined in the Original Agreement;

Whereas, Developer has requested an additional Forty Thousand Dollars (\$40,000.00) in assistance to offset additional fees imposed upon the Project as defined in the Original Agreement; and

Whereas, the Parties therefore desire to enter into this First Amendment to authorize TOEURA to provide an additional Forty Thousand Dollars (\$40,000.00) (the "Additional Assistance"), which Additional Assistance shall be paid by TOEURA to the Developer upon issuance of the first building permit for the Project.

Now, therefore, in consideration of the mutual covenants, agreements, representations, and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. The definition of "Reimbursement Amount" in the Original Agreement is amended to read as follows:

"Reimbursement Amount" means a maximum amount not to exceed ~~One~~ Two Hundred *Forty* Thousand Dollars (~~\$200,000.00~~ *\$240,000.00*), which is the maximum amount that will be paid to the Developer to reimburse Developer for the Project.

2. Section 3 of the Original Agreement is amended to read as follows:

3. Conditions Precedent to Payment of Reimbursement Amount.

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

(a) The Project has been completed by December 31, 2025; *provided however, as more particularly described in Section 5, TOEURA shall make an initial payment of Forty Thousand Dollars (\$40,000.00) upon issuance of the first building permit for the Project prior to Project completion.*

(b) No Events of Default by Developer shall have occurred and be continuing under this Agreement.

3. Section 5 of the Original Agreement is amended to read as follows:

5. The Authority.

5.1 Payment of Reimbursement Amount. Upon compliance with the conditions precedent set forth in Section 3.1 relating to the payment of the Reimbursement Amount, or the Executive Director's waiver of any such conditions precedent, the Authority agrees that it shall reimburse Developer for costs incurred in connection with the Project in an amount equal to the Reimbursement Amount. The Authority will have 30 days after the Developer has submitted the Certificate Relating to the Reimbursement Amount to confirm whether or not such Certificate complies with the terms and provisions of this Agreement and whether the conditions precedent set forth in Section 3.1 have been satisfied or waived by the Executive Director. If the Authority does not provide written approval or disapproval within such 30-day period, the Certificate shall be deemed approved by the Authority. If the Authority notifies Developer in writing within such 30-day period that the Authority disputes that the conditions precedent set forth in Section 3.1 have been satisfied or waived, or that there is not sufficient documentation relating to all or any portion of the costs of the Project have been incurred by the Developer, and sets forth a detailed explanation why the conditions precedent have not been satisfied, waived, or sufficiently documented, such portion of the Reimbursement Amount that is in dispute shall not become due and payable until Developer and Authority have resolved the dispute. The Parties agree to cooperate in good faith to resolve any dispute relating to the satisfaction of the conditions precedent set forth in Section 3.1 within 30 days after either Party's written request therefor.

5.2 *In addition to the amount not to exceed Two Hundred Thousand Dollars (\$200,000.00) to be reimbursed as set forth in Section 5.3 below, TOEURA shall pay to the Developer the Additional Assistance in the amount of Forty Thousand Dollars (\$40,000.00) upon issuance of the first building permit for the Project.*

5.3 Upon approval of the conditions set forth in Section 5.1, the Authority shall thereafter reimburse 100% of the property tax increment and 50% of the sales tax increment produced by the Project in an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00). Said reimbursement obligation shall

terminate upon the first to occur of (a) Receipt by Developer of the amount of Two Hundred Thousand Dollars (\$200,000.00), or the date of December 31, 2036, whichever first occurs.

5.4 Special Fund. The Authority agrees that it has established the Special Fund in accordance with the Act.

5.5 No Election Required. The Parties acknowledge that according to the decision of the Colorado Court of Appeals in *Olson v. City of Golden*, 53 P.3d 747 (2002), an urban renewal authority is not a local government, and, therefore, is not subject to the provisions of Article X, Section 20 of the Colorado Constitution. Accordingly, the Authority may enter into this Agreement with Developer, and agree to remit the Reimbursement Amount to Developer to reimburse Developer for the Project in accordance with this Agreement without electoral authorization, and such obligations are not subject to annual appropriation.

4. Miscellaneous.

a. *Full Force and Effect.* Except as amended by this First Amendment, the Original Agreement as modified herein remains in full force and effect and is hereby ratified by the Parties. In the event of any conflict between the Original Agreement and this First Amendment, the terms and conditions of this First Amendment shall control.

b. *Entire Agreement.* The Original Agreement and this First Amendment contains the entire agreement of the Parties with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by all Parties.

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

**Town of Erie Urban Renewal
Authority**

Andrew J. Moore, Chair

Attest:

Debbie Stamp, Town Clerk

Bourbon on Briggs, LLC

Signed by:
Ronda Grassi
359DC9E35B5840D...

State of Colorado)
) ss.
County of _____)

Subscribed, sworn to, and acknowledged before me this____ day of _____,
2025, by _____ as _____ of Bourbon on
Briggs, LLC.

My Commission expires:

(Seal)

Notary Public

Certificate Of Completion

Envelope Id: 392CE425-BDFB-4D93-85B0-5877E40F5FF5
 Subject: Complete with Docusign: Bourbon on Briggs Agreement 03-28-2025.docx
 Source Envelope:
 Document Pages: 4
 Certificate Pages: 5
 AutoNav: Enabled
 Envelopeld Stamping: Enabled
 Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Status: Completed

 Envelope Originator:
 Lori Bustamante
 645 Holbrook Street
 P.O. Box 750
 Erie, CO 80516
 lbustamante@erieco.gov
 IP Address: 50.206.104.130

Record Tracking

Status: Original
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 Holder: Lori Bustamante
 lbustamante@erieco.gov
 Location: DocuSign

Signer Events

Ronda Grassi
 ronda@cadcoinc.com
 President

Security Level: Email, Account Authentication
 (None)

Signature

Signed by:

 359DC9E35B5840D...

Signature Adoption: Pre-selected Style
 Using IP Address: 73.95.167.247
 Signed using mobile

Timestamp

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Electronic Record and Signature Disclosure:
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In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Jack Hill
 jhill@erieco.gov
 Economic Development Director
 Security Level: Email, Account Authentication
 (None)

Electronic Record and Signature Disclosure:
 Not Offered via Docusign

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Sent: 4/1/2025 2:56:01 PM

Julian Jacquin
 jjacquin@erieco.gov
 Director of Econ Dev
 Security Level: Email, Account Authentication
 (None)

Electronic Record and Signature Disclosure:
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Witness Events

Signature

Timestamp

Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/28/2025 10:33:03 AM
Certified Delivered	Security Checked	4/1/2025 2:55:06 PM
Signing Complete	Security Checked	4/1/2025 2:56:00 PM
Completed	Security Checked	4/1/2025 2:56:01 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Town of Erie (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Town of Erie:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: docusign@erieco.gov

To advise Town of Erie of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at docusign@erieco.gov and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Town of Erie

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to townclerk@erieco.gov and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Town of Erie

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to docusign@erieco.gov and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Town of Erie as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Town of Erie during the course of your relationship with Town of Erie.

**Town of Erie Urban Renewal Authority
Resolution No. 24-008**

**A Resolution of the Board of Commissioners of the Town of Erie
Urban Renewal Authority Approving a Reimbursement Agreement
with Bourbon on Briggs, LLC**

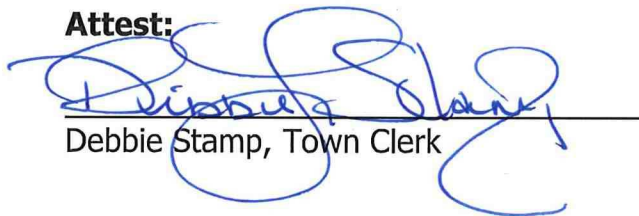
Whereas, the Board of Commissioners finds that it is in the best interest of the public health, safety and welfare to approve a Reimbursement Agreement with Bourbon on Briggs, LLC.

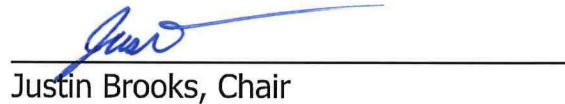
Now Therefore be it Resolved by the Board of Commissioners of the Town of Erie Urban Renewal Authority that:

Section 1. The Reimbursement Agreement between the Authority and Bourbon on Briggs, LLC is hereby approved in substantially the form attached hereto, subject to approval by the Authority's General Counsel. Upon such approval, the Chair is authorized to execute the Reimbursement Agreement on behalf of the Authority.

Adopted this 10th day of December, 2024.

Attest:


Debbie Stamp, Town Clerk


Justin Brooks, Chair



Reimbursement Agreement

This Reimbursement Agreement (the "Agreement") is made and entered into as of the 10th day of December, 2024 (the "Effective Date"), by and between the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority with an address of 645 Holbrook Street, Erie, CO 80516 ("TOEURA"), and Bourbon on Briggs, LLC, a Colorado limited liability company with an address of 77 Erie Village Sq., Unit 180, Erie, CO 80516 ("Developer") (each a "Party" and collectively the "Parties").

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

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

Whereas, Developer owns the real property at 544 and 554 Briggs Street Erie, CO 80516 (the "Property"), and desires to make certain improvements to the Property as more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Project");

Whereas, the Property is located within the area that is subject to the Historic Old Town Erie Urban Renewal Plan, dated November 12, 2013 (the "Plan"), and TOEURA desires to assist Developer with the Project through the reimbursement of both Property Tax Increment and Sales Tax Increment generated by the Property upon completion of the Project up to a maximum aggregate amount not to exceed Two Hundred Thousand Dollars (\$200,000.00) (as further defined herein, the "Reimbursement Amount") as set forth in this Agreement;

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

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

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

Now, therefore, in consideration of the mutual covenants, agreements, representations, and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Definitions.** In this Agreement, unless a different meaning clearly appears from the context, capitalized terms mean:

"Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes, as amended.

"Agreement" means this Reimbursement Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified. All exhibits attached to and referenced in this Agreement are hereby incorporated into this Agreement.

"Authority" or "TOEURA" means the Town of Erie Urban Renewal Authority an urban renewal authority and a body corporate and politic of the State of Colorado which has been duly created, organized, established, and authorized by the Town of Erie to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Act, and its successors and assigns.

"Certificate Relating to Reimbursement Amount" means the certification in substantially the form of **Exhibit B**, attached hereto relating to the satisfaction of the conditions precedent set forth in Section 3.1 relating to the payment of the Reimbursement Amount.

"Commence Construction" means the commencement by Developer of actual physical work on the Property.

"Default" or "Event of Default" means any of the events described in Section 15; provided, however, that such events will not give rise to any remedy until effect has been given to all grace periods, cure periods and periods of enforced delay provided for in this Agreement.

"Developer" means Bourbon on Briggs LLC, a Colorado limited liability company and any successors and assigns approved in accordance with this Agreement.

"Effective Date" means the date of this Agreement.

"Executive Director" means the Executive Director of the Authority.

"Exhibits" means the following Exhibits attached to this Agreement are hereby incorporated into and made a part of this Agreement:

Exhibit A: Description of the Project/Cost Estimate of Improvements; and

Exhibit B: Certificate Relating to Reimbursement Amount.

"Party" or **"Parties"** means one or both of the parties to this Agreement.

"Pledged Revenues" means the total aggregate principal amount of the Reimbursement Amount as defined in this Agreement, including specifically 100% of the property tax increment and 50% of the sales tax increment generated by the Property during the term of this Agreement.

"Project" means the construction of those certain improvements on the Property, more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference.

"Reimbursement Amount" means a maximum amount not to exceed Two Hundred Thousand Dollars (\$200,000.00), which is the maximum amount that will be paid to the Developer to reimburse the Developer for the Project.

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

"Urban Renewal Plan" or **"Plan"** means the Historic Old Town Erie Urban Renewal Plan, dated November 12, 2013.

2. **Financing and Construction of Project.**

2.1 Construction of Project. As set forth in Section 4, if Developer proceeds with the Project, then Developer shall be responsible for constructing and installing the Project and shall be responsible for compliance in all respects with the requirements of the Town of Erie.

2.2 Financing the Project. Developer shall be responsible for initially financing the costs and expenses in connection with the construction and installation of the Project, including without limitation all design costs, engineering costs, and other soft costs incurred in connection therewith.

3. **Conditions Precedent to Payment of Reimbursement Amount.**

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

- (a) The Project has been completed by December 31, 2025.

(b) No Events of Default by Developer shall have occurred and be continuing under this Agreement.

4. **Developer.**

4.1 **Construction and Installation of Project.** This Agreement shall not obligate the Developer to proceed with the Project. If Developer proceeds with the Project, Developer shall be responsible for the financing, design, construction, and installation of the Project. The design and construction of the Project shall comply in all material respects with all applicable codes and regulations of entities having jurisdiction, including the requirements of the Town of Erie.

The Parties agree that if the Developer has not Commenced Construction of the Project by July 1, 2025, this shall not constitute an Event of Default hereunder, but that the Authority shall have the right to terminate this Agreement as set forth in Section 17 prior to the date Developer has Commenced Construction.

4.2 **Access to Property.** Subject to the terms and restrictions of any leases and/or other documents encumbering the Property, Developer will permit representatives of the Town and the Authority access to the Property and the Project at reasonable times during regular business hours and with prior notice as necessary for the purpose of carrying out or determining compliance with this Agreement, the Urban Renewal Plan, the requirements of the Town or any Town Code or ordinance, including without limitation inspection of any work being conducted. The Town and the Authority shall not interfere with the operation or use of the Property in connection with any such access.

5. **The Authority.**

5.1 **Payment of Reimbursement Amount.** Upon compliance with the conditions precedent set forth in Section 3.1 relating to the payment of the Reimbursement Amount, or the Executive Director's waiver of any such conditions precedent, the Authority agrees that it shall reimburse Developer for costs incurred in connection with the Project in an amount equal to the Reimbursement Amount. The Authority will have 30 days after the Developer has submitted the Certificate Relating to the Reimbursement Amount to confirm whether or not such Certificate complies with the terms and provisions of this Agreement and whether the conditions precedent set forth in Section 3.1 have been satisfied or waived by the Executive Director. If the Authority does not provide written approval or disapproval within such 30-day period, the Certificate shall be deemed approved by the Authority. If the Authority notifies Developer in writing within such 30-day period that the Authority disputes that the conditions precedent set forth in Section 3.1 have been satisfied or waived, or that there is not sufficient documentation relating to all or any portion of the costs of the Project have been incurred by the Developer, and sets forth a detailed explanation why the conditions precedent have not been satisfied, waived, or sufficiently documented, such portion of the Reimbursement Amount that is

in dispute shall not become due and payable until Developer and Authority have resolved the dispute. The Parties agree to cooperate in good faith to resolve any dispute relating to the satisfaction of the conditions precedent set forth in Section 3.1 within 30 days after either Party's written request therefor.

5.2 Upon approval of the conditions set forth in Section 5.1, the Authority shall thereafter reimburse 100% of the property tax increment and 50% of the sales tax increment produced by the Project in an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00). Said reimbursement obligation shall terminate upon the first to occur of (a) Receipt by Developer of the amount of Two Hundred Thousand Dollars (\$200,000.00), or the date of December 31, 2036, whichever first occurs.

5.3 Special Fund. The Authority agrees that it has established the Special Fund in accordance with the Act.

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

6. Payment or Reimbursement of Costs of Project. Upon compliance with the conditions precedent set forth in Section 3.1, Developer shall be reimbursed by the Authority for the costs of the Project, in an amount not to exceed the Reimbursement Amount for the term of this Agreement.

7. Insurance. On or prior to the Commencement of Construction, Developer will provide the Town and the Authority with certificates of insurance showing that Developer is carrying, or causing prime contractors to carry, the following insurance: General Liability, with a general aggregate of Two Million Dollars (\$2,000,000); fire damage of One Hundred Thousand Dollars (\$100,000); medical expense of Five Thousand Dollars (\$5,000); products/completed operations aggregate of Two Million Dollars (\$2,000,000); personal and advertising injury of One Million Dollars (\$1,000,000) with each occurrence up to One Million Dollars (\$1,000,000), with deductible of Twenty-five Hundred Dollars (\$2,500) per claim.

8. Indemnification. From Commencement of Construction of the Project through Completion of Construction of the Project, and for any action arising during that time period, Developer agrees to indemnify, defend and hold harmless the Town and the Authority, its officers, agents and employees, from and against all liability, claims, demands, and expenses, including fines imposed by any applicable state or federal

regulatory agency, court costs and attorney fees, on account of any injury, loss, or damage to the extent arising out of any of the work to be performed by Developer, any subcontractor of Developer, or any officer, employee, agent, successor or assign of Developer under this Agreement, but only to the extent such injury, loss, or damage is caused by the negligent act or omission, error, professional error, mistake, accident, or other fault of Developer, any subcontractor of Developer, or any officer, employee, agent, successor or assign of Developer, but excluding any injuries, losses or damages which are due to the gross negligence, breach of contract or willful misconduct of the Authority.

9. **Representations and Warranties.**

9.1 **Representations and Warranties by the Authority.** The Authority represents and warrants as follows:

(a) The Authority is a body corporate and politic of the State of Colorado, duly organized under the Act, and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations.

(b) The Authority knows of no litigation, proceeding, initiative, referendum, investigation, or threat of any of the same contesting the powers of the Authority or its officials with respect to this Agreement that has not been disclosed in writing to Developer.

(c) The execution and delivery of this Agreement and the documents required and the consummation of the transactions contemplated by this Agreement will not: (i) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority.

(d) This Agreement constitutes a valid and binding obligation of the Authority, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

9.2 **Representations and Warranties by Developer.** Developer represents and warrants as follows:

(a) Developer is a limited liability company in good standing and authorized to do business in the State of Colorado and has the power and the authority to enter into and perform in a timely manner its obligations under this Agreement.

(b) The execution and delivery of this Agreement has been duly and validly authorized by all necessary action on its part to make this Agreement valid and binding upon Developer.

(c) The execution and delivery of this Agreement will not: (i) conflict with or contravene any law, order, rule or regulation applicable to Developer or to Developer's governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which Developer is a party or by which it may be bound or affected, or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of Developer.

(d) Developer knows of no litigation, proceeding, initiative, referendum, investigation, or threat, or any of the same contesting the powers of Developer or any of its principals or officials with respect to this Agreement that has not been disclosed in writing to the Authority.

(e) This Agreement constitutes a valid and binding obligation of Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

10. **Term.** Consistent with Section 5.2 of this Agreement, the term of this Agreement shall commence upon commencement of the Project, and shall terminate upon the first to occur of (a) Receipt by Developer of the amount of Two Hundred Thousand Dollars (\$200,000.00), or (b) the date of December 31, 2036, whichever first occurs. Provided, that the following provisions shall continue beyond the term of this Agreement: (a) any rights and remedies that a Party has for an Event of Default hereunder; and (b) the indemnification provisions set forth in Section 8.

11. **Conflicts of Interest.** None of the following will have any personal interest, direct or indirect, in this Agreement: a member of the governing body of the Authority or the Town, an employee of the Authority or of the Town who exercises responsibility concerning the Urban Renewal Plan, or an individual or firm retained by the Town or the Authority who has performed consulting services to the Authority or the Town in connection with the Urban Renewal Plan or this Agreement. None of the above persons or entities will participate in any decision relating to the Agreement that affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested.

12. **Anti-Discrimination.** Developer, for itself and its successors and assigns, agrees that in the construction of the Project and in the use and occupancy of the Property, Developer will not discriminate against any employee or applicant for employment

because of race, color, creed, religion, sex, sexual orientation, disability, marital status, ancestry, or national origin.

13. **Notices.** Any notice required or permitted by this Agreement will be in writing and will be deemed to have been sufficiently given for all purposes if delivered in person, by prepaid overnight express mail or overnight courier service, by certified mail or registered mail, postage prepaid return receipt requested, addressed to the Party to whom such notice is to be given (and such Party's additional persons to copy) at the address(es) set forth on the signature page herein or at such other or additional addresses as may be furnished in writing to the other Parties. The Parties may also agree on a different means of providing written notice hereunder, including without limitation notice via electronic mail.

Notice shall be deemed received: (i) if delivered in person, upon actual receipt (or refusal to accept delivery), (ii) if by prepaid overnight express mail or overnight courier service, on the first business day following sending of the notice, and (iii) if by certified mail or registered mail, postage prepaid return receipt requested, on the earlier of the date of the receipt or the third business day following sending of the notice.

14. **Delays; Force Majeure.** Subject to the following provisions, time is of the essence. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, fires, floods, earthquake, strikes, labor disputes, regulation, or order of civil or military authorities, or other causes, similar or dissimilar, which are beyond the control of such Party.

15. **Events of Default.** The following events shall constitute an Event of Default under this Agreement:

(a) Any representation or warranty made by any Party in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon the other Party.

(b) Except as otherwise provided in this Agreement, any Party fails in the performance of any other covenant in this Agreement, and such default continues for 30 days after written notice specifying such default and requiring the same to be remedied is given by a non-defaulting Party to the defaulting Party. If such default is not of a type which can be cured within such 30-day period and the defaulting Party gives written notice to the non-defaulting Party or Parties within such 30-day period that it is actively and diligently pursuing such cure, the defaulting Party shall have a reasonable period of time given the nature of the default following the end of such 30-day period to cure such default, provided that such defaulting Party is at all times within such additional time period actively and diligently pursuing such cure in good faith.

16. **Remedies.** Upon the occurrence and continuation of an Event of Default, the non-defaulting Party's remedies will be limited to the right to enforce the defaulting Party's obligations by an action for injunction, specific performance, or other appropriate equitable remedy or for mandamus, or by an action to collect and enforce payment of sums owing hereunder, and no other remedy and no Party will be entitled to or claim damages for an Event of Default by the defaulting Party, including without limitation lost profits, economic damages, or actual, direct, incidental, consequential, punitive or exemplary damages. In the event of any litigation or other proceeding to enforce any of the terms, covenants, or conditions of this Agreement, the prevailing party in such litigation, or other proceeding shall receive, as part of its judgment or award, its reasonable attorneys' fees and costs.

17. **Termination.** This Agreement may be terminated by the Developer at any time prior to the Commencement of Construction of the Project. If Developer has not Commenced Construction of the Project on or prior to July 1, 2025, then the Authority shall have the option to terminate this Agreement at any time prior to such Commencement of Construction of the Project.

18. **Payment of Fees and Expenses.** Each Party agrees to pay for its own fees, costs, and expenses incurred by such Party in connection with the execution and delivery of this Agreement and related agreements and documents.

19. **Nonliability of Officials, Agents, Members, and Employees.** Except for willful or wanton actions, no trustee, board member, commissioner, official, employee, consultant, manager, member, shareholder, attorney, or agent of any Party, nor any lender to any Party or to the Project, will be personally liable under the Agreement or in the event of any default or for any amount that may become due to any Party.

20. **Assignment.** Except as hereinafter provided, this Agreement shall not be assigned in whole or in part by any Party without the prior written consent of the other Party; provided, however, Developer has the right to assign this Agreement to any party that acquires fee title to the Property without the prior written consent of any other Party.

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

22. **Additional Documents or Action.**

22.1 The Parties agree to execute any additional documents or take any additional action, including without limitation estoppel documents requested or required by third parties, including without limitation lenders, tenants, or potential purchasers, that is necessary to carry out this Agreement or is reasonably requested by any Party to confirm or clarify the intent of the provisions of this Agreement and to effectuate the

agreements and the intent. Notwithstanding the foregoing, however, no Party shall be obligated to execute any additional document or take any additional action unless such document or action is reasonably acceptable to such Party.

22.2 If all or any portion of this Agreement, or other agreements approved in connection with this Agreement are asserted or determined to be invalid, illegal or are otherwise precluded, the Parties, within the scope of their powers and duties, will cooperate in the joint defense of such documents and, if such defense is unsuccessful, the Parties will use reasonable, diligent good faith efforts to amend, reform or replace such precluded items to assure, to the extent legally permissible, that each Party substantially receives the benefits that it would have received under this Agreement.

22.3 The Executive Director shall have the authority to act on behalf of the Authority under this Agreement.

23. **Amendment.** This Agreement may be amended only by an instrument in writing signed and delivered by the Parties.

24. **Waiver of Breach.** A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and will not operate or be construed as a waiver of any subsequent breach by any Party.

25. **Binding Effect.** This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph permits the assignment of this Agreement except as set forth in Section 20.

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

27. **Limited Third-Party Beneficiaries.** Except as hereinafter provided, this Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party to this Agreement; provided, however, that the Town shall be deemed to be a third-party beneficiary under this Agreement to the extent that Developer or Authority have agreed to undertake certain actions for the benefit of the Town.

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

29. **Severability.** If any provision of this Agreement as applied to any Party or to any circumstance is adjudged by a court to be void or unenforceable, the same will in no way

affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

30. **Days.** If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day will be extended until the next day on which such banks and state offices are open for the transaction of business.

31. **Good Faith of Parties.** In the performance of this Agreement or in considering any requested approval, consent, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

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

33. **No Waiver of Immunity.** The Authority and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Authority and its officers, attorneys or employees.

34. **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 Boulder County, Colorado.

[Remainder of page left intentionally blank]

Exhibit A
Project

Legal Description

Lots 9 & 10, Block 13, Town of Erie, County of Weld, State of Colorado.
Containing 7,564 square feet or 0.174 acre, more or less.

Description of the Project

The Project will expand and improve the existing Lucile’s Creole Cafe, a restaurant located at 554 Briggs Street. The property owner, who also operates the restaurant, intends to develop the adjacent parcel (544 Briggs Street) as part of the restaurant, effectively increasing their usable space by 1618 Square feet. The redevelopment is in alignment with the Historic Old Town Urban Renewal Plan, especially the Plan’s #7,9,10,19,20 and 21 Objectives. The restaurant requires improvements to its existing space and is also constrained seasonally due to a lack of space during the winter months. In order to expand their restaurant without jeopardizing cash flow, the ownership intends to develop a second 1,618 SF building on their adjacent parcel. When complete, the existing building (2,016 SF) can be then be upgraded without pausing operations. Once the full project is complete, Lucile’s Creole Café will have effectively expanded its business and become more sustainable by adding indoor seating. The owner is requesting additional funding resources to help construct the new building on site.

Cost Estimate of Improvements

Description	Cost
Hard costs	\$526,000
- Architectural details	
- Brickwork, wood, masonry and stucco	
- Roof	
- Windows and doors	
- Stoops and porches	
- Accent lighting	
- Water and sewer utilities	
Soft costs	\$66,000
Site work	\$23,000
Development fees	\$45,000
Total	\$660,000

Exhibit B
Form of Certificate Relating to Reimbursement Amount

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

The undersigned representative of _____ (the "Developer") hereby makes the following certifications in accordance with the terms and provisions of section 3.1 of the Reimbursement Agreement dated as of _____, 2024 (the "Reimbursement Agreement"), between the Town of Erie Urban Renewal Authority and Developer. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Reimbursement Agreement.

The following conditions have been satisfied or waived in writing by the Executive Director:

1. The Project set forth in Section 3.1(a) of the Reimbursement Agreement has been completed.
2. No Events of Default by Developer have occurred and are continuing under the Redevelopment Agreement.
3. Attached to this Certificate is documentation related to the costs incurred by the Developer in connection with the financing, construction and installation of the Project for which such reimbursement is requested.

The foregoing certification shall constitute the Certificate Relating to Reimbursement Amount under the Reimbursement Agreement.

Bourbon on Briggs, LLC

By: _____
Name:
Title:

Date:

Within 30 days of receipt of this Certificate by the Authority, the Authority shall complete the applicable provision below and remit to Developer:

- ☐ The Authority hereby verifies that: (a) this Certificate Relating to the Reimbursement Amount complies with the terms and conditions of the Reimbursement Agreement and that the conditions precedent set forth in Section 3.1 of the Reimbursement Agreement have been satisfied or waived in writing by the Executive Director, and (b) the documentation submitted with this Certificate is sufficient to verify that the Reimbursement Amount requested pursuant to this Certificate has been allocated to the reimbursement of the costs of the Project in accordance with the Reimbursement Agreement.
- ☐ The Authority hereby notifies Developer that (a) the Authority disputes that the conditions precedent set forth in Section 3.1 of the Reimbursement Agreement have been satisfied or waived, and/or (b) that the documentation submitted with this Certificate is not sufficient to verify that the total Reimbursement Amount requested pursuant to this Certificate is for the reimbursement of costs incurred in connection with the Project. Set forth below is a detailed explanation of the reasons why the Authority disputes that these conditions precedent have been satisfied or waived or that such documentation is insufficient:

Town Of Erie Urban Renewal Authority

By: _____

Name:

Title:

Date:

Certificate Of Completion

Envelope Id: A296A3C14B9D43A6BD6749EB7281E7DB

Status: Completed

Subject: Complete with DocuSign: Bourbon on Briggs Agreement 11-25-2024.pdf

Source Envelope:

Document Pages: 15

Signatures: 1

Envelope Originator:

Certificate Pages: 5

Initials: 0

Lori Bustamante

AutoNav: Enabled

645 Holbrook Street

EnvelopeId Stamping: Enabled

P.O. Box 750

Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Erie, CO 80516

lbustamante@erieco.gov

IP Address: 50.206.104.130

Record Tracking

Status: Original

Holder: Lori Bustamante

Location: DocuSign

11/25/2024 1:31:38 PM

lbustamante@erieco.gov

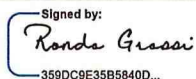
Signer Events

Ronda Grassi

ronda@cadcoinc.com

President

Security Level: Email, Account Authentication
(None)**Signature**

Signed by:

 359DC9E35B5840D...

Signature Adoption: Pre-selected Style
Using IP Address: 96.87.53.249**Timestamp**

Sent: 11/25/2024 1:44:00 PM

Viewed: 11/25/2024 1:47:53 PM

Signed: 11/25/2024 1:50:05 PM

Electronic Record and Signature Disclosure:

Accepted: 11/25/2024 1:47:53 PM

ID: 64171a03-49d4-438f-a79a-e0a169756887

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp**

Julian Jacquin

jjjacquin@erieco.gov

Security Level: Email, Account Authentication
(None)**COPIED**

Sent: 11/25/2024 1:50:06 PM

Viewed: 11/25/2024 1:54:04 PM

Electronic Record and Signature Disclosure:

Accepted: 11/21/2024 12:35:47 PM

ID: 4b5712a9-a58b-4854-88a7-46373e60a5ac

Witness Events**Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Sent

Hashed/Encrypted

11/25/2024 1:44:00 PM

Certified Delivered

Security Checked

11/25/2024 1:47:53 PM

Signing Complete

Security Checked

11/25/2024 1:50:05 PM

Completed

Security Checked

11/25/2024 1:50:06 PM



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 4/22/2025

File #: 25-164, **Version:** 1

SUBJECT:

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Eleventh Amendment to the Disposition and Development Agreement with the Town of Erie and Evergreen-287 & Arapahoe, LLC

DEPARTMENT: Economic Development/TOEURA

PRESENTER(S): Julian Jacquin, Director of Economic Development & TOEURA
Malcolm Fleming, Town Manager/TOEURA Executive Director

TIME ESTIMATE: 5 minutes

FISCAL SUMMARY:

Approving the 11th Amendment increases the maximum Tax Increment Cap established in the Disposition and Development Agreement (DDA) from \$12.8 million to \$13.2 million, an increase of \$400,000, to reflect Evergreen's unexpected cost overages for public stormwater improvements, above and beyond those available from the Nine Mile Metropolitan District (NMMD). The Amendment also includes a new 1% administrative fee to be collected by the Town of Erie Urban Renewal Authority (TOEURA) to cover TOEURA's administrative costs in collecting and remitting funds to NMMD, and to repay TOEURA's existing negative balance.

POLICY ISSUES:

This item has minimal policy implications.

STAFF RECOMMENDATION:

Approve the 11th Amendment to the Disposition and Development Agreement.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Town of Erie Urban Renewal Authority, the Town of Erie, and Evergreen 287 & Arapahoe LLC entered into a Disposition and Development Agreement for the Nine Mile Corner development dated March 22, 2016. Since the inception there have been ten amendments, most recently on March 26, 2024. With the 8th amendment, the Tax Increment Cap defined in the 6th amendment was increased from \$10.8 million to \$12.8 million. The proposed 11th amendment would increase the cap, once again, from \$12.8 million to \$13.2 million, and include a new 1% administrative fee on the incremental property tax revenues received by TOEURA to pay administrative costs incurred with

TOEURA's obligations in the agreement and repay TOEURA's existing negative fund balance against the Town's general fund.

The increase in Tax Increment Cap was requested by Evergreen to offset their costs for an unexpected \$1 million overage in costs for new storm water improvements, above and beyond those budgeted by the NMMD, or included in their District bonds. Town staff met with Evergreen to review the request. Noting the development is exceeding financial forecasts and will satisfy its debt payments ahead of schedule, staff proposed asking Council to approve half of Evergreen's request. Evergreen agreed and thus this proposed amendment to the Tax Increment Cap would increase the Cap by \$400,000 (to \$13.2 million), half of Evergreen's initial request for \$800,000.

Town staff reviewed the financial information on cost increases from Evergreen and verified the request is valid and supports the proposed 11th Amendment to the DDA.

COUNCIL PRIORITY(S) ADDRESSED:

- ✓ Prosperous Economy
- ✓ Effective Governance
- ✓ Fiscally Responsible

ATTACHMENT(S):

1. Resolution 25-026
2. 11th Amendment to Agreement
3. Financial Information from Evergreen
4. Existing DDA

**Town of Erie Urban Renewal Authority
Resolution No. 25-026**

**A Resolution of the Board of Commissioners of the Town of Erie
Urban Renewal Authority Approving the Eleventh Amendment to
the Disposition and Development Agreement with the Town of Erie
and Evergreen-287 & Arapahoe, LLC**

Whereas, on March 22, 2016, the Authority and Evergreen-287 & Arapahoe, LLC entered into a Disposition and Development Agreement; and

Whereas, the Authority and Evergreen-287 & Arapahoe, LLC amended the Agreement on December 13, 2016, May 1, 2017, December 12, 2017, May 8, 2018, August 13, 2019, October 22, 2019, May 13, 2020, September 23, 2020, and September 16, 2021, and March 26, 2024 and wish to amend the Agreement again.

Now Therefore be it Resolved by the Board of Commissioners of the Town of Erie Urban Renewal Authority that:

Section 1. The Eleventh Amendment to the Disposition and Development Agreement with Evergreen-287 & Arapahoe, LLC is hereby approved in substantially the form attached hereto, subject to approval by the Authority's General Counsel. Upon such approval, the Chair is authorized to execute the Eleventh Amendment on behalf of the Authority.

Adopted this 22nd day of April, 2025.

Andrew J. Moore, Chair

Attest:

Debbie Stamp, Town Clerk

Eleventh Amendment to the Disposition and Development Agreement (Nine Mile)

This Eleventh Amendment to the Disposition and Development Agreement (this "Eleventh Amendment") is made as of this ____ day of _____, 2025 (the "Effective Date"), by and among the Town of Erie, a Colorado home rule municipality (the "Town"), the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority ("TOEURA"), and Evergreen-287 & Arapahoe, L.L.C., an Arizona limited liability company ("Developer") (each a "Party" and collectively the "Parties").

Whereas, the Parties entered into a Disposition and Development Agreement dated March 22, 2016 (the "Original Agreement"), pursuant to which Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement;

Whereas, the Parties entered into a First Amendment to the Disposition and Development Agreement dated December 13, 2016 (the "First Amendment");

Whereas, the Parties entered a Second Amendment to the Disposition and Development Agreement dated May 1, 2017 (the "Second Amendment");

Whereas, the Parties entered into a Third Amendment to the Disposition and Development Agreement dated December 12, 2017 (the "Third Amendment");

Whereas, the Parties entered into a Fourth Amendment to the Disposition and Development Agreement dated May 8, 2018 (the "Fourth Amendment");

Whereas, the Parties entered into a Fifth Amendment to the Disposition and Development Agreement dated August 13, 2019 (the "Fifth Amendment");

Whereas, the Parties entered into a Sixth Amendment to the Disposition and Development Agreement dated October 22, 2019 (the "Sixth Amendment");

Whereas, the Parties entered into a Seventh Amendment to the Disposition and Development Agreement dated May 13, 2020 (the "Seventh Amendment");

Whereas, the Parties entered into an Eighth Amendment to the Disposition and Development Agreement dated September 23, 2020 (the "Eighth Amendment");

Whereas, the Parties entered into that Ninth Amendment to the Disposition and Development Agreement dated September 16, 2021 (the "Ninth Amendment") ;

Whereas, the Parties entered into a Tenth Amendment to the Disposition and Development Agreement dated March 26, 2024 (the "Tenth Amendment") (the Original Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh

Amendment, the Eighth Amendment, the Ninth Amendment, and the Tenth Amendment, are hereinafter collectively referred to as the "Agreement"); and

Whereas, the Parties desire to further amend the Agreement pursuant to the terms of this Eleventh Amendment.

Now, Therefore, in consideration of the mutual obligations of the Parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Party covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used, but not defined herein shall have the same meaning as set forth in the Agreement.

2. Definitions.

A. The Parties hereby agree that the Tax Increment Cap as defined in the Eighth Amendment shall be increased to \$13,200,000.

B. The Parties further agree that the definition of "Pledged Property Tax Increment Revenue" as defined in the Sixth Amendment is amended to read as follows:

"Pledged Property Tax Increment Revenue" means all incremental property tax revenues received by TOEURA generated within the Urban Renewal Plan boundary, net of any offsets retained by the County Treasurer for return of overpayments or as reserve funds as permitted by C.R.S. § 31-25-107(9)(a)(III) and (b), and less that Authority Administrative Fee equal to one percent (1%) of the incremental property tax revenues received by TOEURA generated within the Urban Renewal Plan boundary, which Administrative Fee shall be retained by TOEURA to pay the reasonable and customary administrative costs of TOEURA incurred in connection with TOEURA's obligations under this Agreement, including without limitation the collection, enforcement, disbursement, and administrative fees and costs related to administration of this Agreement. The Administrative Fee shall be deducted annually from the incremental property tax revenues received by the TOEURA."

3. Miscellaneous.

a. *Full Force and Effect.* Except as amended by this Eleventh Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by the Parties. In the event of any conflict between the Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment, the Tenth Amendment, and this Eleventh Amendment, the terms and conditions of this Eleventh Amendment shall control.

b. *Successors and Assigns.* This Eleventh Amendment shall be binding upon and inure to the benefit of the Parties and their heirs, personal representatives, successors and assigns.

c. *Entire Agreement.* This Eleventh Amendment contains the entire agreement of the Parties with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by all Parties.

d. *Power and Authority.* The Parties have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Eleventh Amendment.

e. *Counterparts.* This Eleventh Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

f. *Governing Law and Venue.* This Eleventh Amendment shall be governed by and construed in accordance with the laws of the State of Colorado and venue for any legal action arising out of this Agreement shall be in Boulder County, Colorado.

In Witness Whereof, the Parties have caused this Eleventh Amendment to be duly executed as of the Effective Date.

Town of Erie, Colorado

Andrew J. Moore, Mayor

Attest:

Debbie Stamp, Town Clerk

**Town of Erie Urban Renewal
Authority**

Andrew J. Moore, Chair

Attest:

Debbie Stamp, Town Clerk

Developer

Evergreen-287 & Arapahoe, L.L.C.,
an Arizona limited liability company

By: Evergreen Development Company-2019, L.L.C.,
an Arizona limited liability company
Its: Manager

By: Evergreen Devco, Inc., a
California corporation
Its: Manager

By: 
Name: Tyler Carlson
Its: CEO & Managing Principal

From: [Erica Vester](#)
To: [Tyler Carlson](#); [Julian Jacquin](#)
Cc: [Erika Shorter](#); [Brian P. Jumps](#); [Malcolm Fleming](#); [Lockie Woods](#)
Subject: RE: 287 & Arapahoe - 9 mile - Metro District Reimbursement Certification Request
Date: Wednesday, February 26, 2025 3:48:06 PM
Attachments: [Nine Mile EOC #19.pdf](#)
[Nine Mile EOC #20.pdf](#)
[Nine Mile EOC #22.pdf](#)
[Nine Mile EOC #21.pdf](#)

External Email: Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Julian,

Please see the cost certifications attached (and summary below). There are costs still being wrapped up that pertain to our final acceptance and once those are complete, I will provide to Ranger to certify and will provide to the District and the City. Thank you.

INITIAL CONTRACT HARD COSTS - AFTER WE HIT CAP

	<u>Amount</u>	<u>Status/Notes</u>
Requisition 19	\$ 280,455.99	Certified but not paid because above cap
Requisition 20	\$ 25,328.32	Certified but not paid because above cap
Requisition 22	\$ 379,048.55	Certified but not paid because above cap; Please note this amount is higher than the estimated amount previously communicated as the retention was not included in my calculation. This is now accurate.

Subtotal **\$ 684,832.86**

OTHER COSTS

Requisition 21	\$ 147,799.67	Certified; approved at metro district board meeting but not yet sent payment as above cap
TBD; Future to be certified	\$ 290,288.61	Bills not yet paid but to be paid and then certified; This amount has been updated based on latest estimates from our GC coordinating this punchlist work.

Subtotal **\$ 438,088.97**

TOTAL COST **\$ 1,122,921.83**
OVERAGE

Erica Vester **Sr. Vice President**
 Main: 602.808.8600 | Direct: 602.567.7161



ENGINEER'S REPORT AND CERTIFICATION #19

NINE MILE METROPOLITAN DISTRICT

PREPARED FOR:

Nine Mile Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Ave., Ste. 400
Denver, CO 80203

PREPARED BY:

Ranger Engineering, LLC
2590 Cody Ct.
Lakewood, CO 80215

DATE PREPARED:

June 17, 2022

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ENGINEER'S REPORT

Introduction

Ranger Engineering, LLC ("Ranger") was retained by Nine Mile Metropolitan District ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements related to the District.

The District is located within the Town of Erie, Colorado ("Town"). The development area is approximately 39 acres. This certification considers construction costs related to irrigation ditch realignment and public improvements within and without the District boundaries.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report, for hard and soft & indirect costs from approximately April 2022 to June 2022, are valued at **\$280,455.99**. Table I summarizes costs of public improvements to date.

Table I – Cost Certified to Date					
Cert No.	Date	Costs Paid This Period	Eligible Hard Costs This Period	Eligible Soft Costs This Period	Eligible Costs This Period
01	9/25/2020	\$1,520,719.00	\$1,520,719.00	\$0.00	\$1,520,719.00
02	11/23/2020	\$1,677,200.31	\$572,569.91	\$561,132.86	\$1,133,702.77
03	12/21/2020	\$1,555,720.39	\$775,898.33	\$174,307.12	\$950,205.45
04	1/28/2021	\$1,462,051.65	\$922,642.36	\$77,956.05	\$1,000,598.42
05	2/15/2021	\$659,601.62	\$444,291.71	\$0.00	\$444,291.71
06	3/22/2021	\$826,204.96	\$608,710.43	\$0.00	\$608,710.43
07	4/6/2021	\$647,647.97	\$488,650.62	\$0.00	\$488,650.62
08	5/14/2021	\$349,330.54	\$251,195.62	\$0.00	\$251,195.62
09	6/7/2021	\$382,601.29	\$288,166.59	\$0.00	\$288,166.59
10	7/14/2021	\$696,131.72	\$617,328.26	\$0.00	\$617,328.26
11	8/17/2021	\$1,026,451.80	\$929,166.35	\$0.00	\$929,166.35
12	9/20/2021	\$1,277,043.17	\$1,179,349.07	\$0.00	\$1,179,349.07
13	11/5/2021	\$1,381,170.60	\$808,035.99	\$335,972.06	\$1,144,008.05
14	11/23/2021	\$561,016.19	\$543,095.43	\$0.00	\$543,095.43
15	12/14/2021	\$533,546.92	\$453,810.56	\$0.00	\$453,810.56
16	1/11/2022	\$174,630.15	\$148,833.03	\$0.00	\$148,833.03
17	2/8/2022	\$824,489.09	\$718,100.23	\$0.00	\$718,100.23
18	3/15/2022	\$507,192.48	\$351,867.10	\$0.00	\$351,867.10
19	6/17/2022	\$302,429.72	\$280,455.99	\$0.00	\$280,455.99
Totals		\$16,365,179.55	\$11,902,886.58	\$1,149,368.10	\$13,052,254.68

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Tables III and IV provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Tables V and VI provide a detailed breakdown of the eligible hard and soft & indirect costs per the Service Plan categories. Note that dates of invoices reviewed in Certifications 2-4 overlap due to timing of proof of payment being provided from various vendors.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan for the Nine Mile Metropolitan District (“Service Plan”); prepared by McGeady Becher, P.C.

Section I.A of the Service Plan states:

It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

Section I. B of the Service Plan States:

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

Section V. A of the Service Plan states:

The District shall have the power and authority to provide the Public Improvements and, if provided herein, related operation and maintenance services, within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

Section V.7. states the debt issuance limit of the district is Twenty Million Dollars (\$20,000,000). Exhibit D of the Service Plan provides a description of the Public Improvements. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (Public Improvements) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

Scope of Certification

The Service Plan states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with metropolitan districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements, Storm Water Improvements, Streets Improvements, and Parks and Recreation Improvements. Only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables III - VI.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs (Engineer's Certification).

Phase I – Authorization to Proceed and Document Gathering

Ranger engaged with the District to provide the Engineer's Certification in August 2020. The construction documentation was provided by the District on an ongoing basis.

Phase II – Site Visit and Meetings

Ranger performed site visits to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the Town or another third party provided QA/QC and acceptance of the improvements. Galloway is the Engineer of Record. CTL Thompson have been contracted to provide materials testing related to compaction testing, concrete, and asphalt.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Jurisdictional acceptances of the Public Improvements
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs were performed from applicable construction drawings. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs, as well as to identify an overall District eligible percentage of costs related to the entire site, based on public versus private areas. Public areas included public Tracts and Right of Way. A public percentage for work within the Nine Mile Corner plat was identified as 21.0%.

For costs related to the Irrigation Realignment, only the final pay application was provided. However, unconditional lien waivers were provided for all pay applications and the totals were verified to match the final requested pay application amount.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger determined that the costs incurred were within a reasonable range.

Phase VI – Verification of Payment for Public Costs

Evergreen – 287 & Arapahoe, L.L.C. (“Developer”) provided lien waivers for all pay application costs reviewed and paid for relating to the public improvements. Only costs with an approved form of proof of payment have been certified in this report. Costs associated with the private construction were determined not to be eligible as they did not relate to any Public Improvements.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement, the categorization of the costs, and what percent of the costs for those improvements were reimbursable. Public Improvements that were deemed eligible for this report were associated with water, sanitation, streets, and parks and recreation.

Project Notes

McGeady Becher’s costs included line items that were associated with and reimbursed via bond proceeds. These costs were included in the total amount of reviewed costs, but the costs were not certified in this report so that reimbursable costs are not duplicated.

On Cost Certification #08, \$23,114.00 were applied to Brinkman Constructors Change Order #02 instead of Change Order #01. These costs were reallocated on Cost Certification #09, and an eligible amount of \$6,953.08 was applied in this certification to properly update eligible costs to date.

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ENGINEER'S CERTIFICATION

Collin Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated June 17, 2022, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$280,455.99**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin Koranda".

Collin Koranda, PE

APPENDIX A

Documents Reviewed

Construction Plans and Contracts

- Erie Nine Mile Corner – Irrigation Realignment Construction Documents. Prepared by Galloway & Company. Dated 12/10/2019.
- Nine Mile Corner Plat. Prepared by Galloway & Company. Recorded 05/04/2020.

Contractor Pay Applications

- Brinkman Constructors Nine Mile Erie Corner – Pay Applications 18 and 19. Dated 4/4/22 – 6/6/22.
 - Both invoices include retainage payments.

Service Plan & Agreements

- Service Plan for Nine Mile Metropolitan District. Prepared by McGeady Becher P.C. Approved August 13, 2019.
- Facilities Funding and Acquisition Agreement between Nine Mile Metropolitan District and Evergreen – 287 & Arapahoe, L.L.C. Dated February 18, 2020.

Nine Mile Metropolitan District
Summary of Costs
Table II

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This
Direct Construction Costs	\$ 14,528,775.60	\$ 302,429.72	\$ 11,902,886.58	\$ 280,455.99	92.7%
Soft & Indirect Costs	\$ 1,836,403.95	\$ -	\$ 1,149,368.10	\$ -	#DIV/0!
Totals	\$ 16,365,179.55	\$ 302,429.72	\$ 13,052,254.68	\$ 280,455.99	92.7%

**Nine Mile Metropolitan District
Construction Costs Summary By Category
Table III**

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	1,446,410.07	12.2%
Sanitation	\$	1,940,725.60	16.3%
Storm Water	\$	3,780,568.83	31.8%
Streets	\$	3,255,518.49	27.4%
Parks and Recreation	\$	1,479,663.59	12.4%
	\$	11,902,886.58	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	9,011.56	3.2%
Sanitation	\$	9,011.56	3.2%
Storm Water	\$	14,717.56	5.2%
Streets	\$	238,703.76	85.1%
Parks and Recreation	\$	9,011.56	3.2%
	\$	280,455.99	100.0%



Nine Mile Metropolitan District
Construction Costs Detail
Table V

Contract Values					Payments Made				Eligibility					Submitted Invoices				
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Draw 19				
Brinkman Constructors - Nine Mile Erie C	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	18 18 RET		19 19 RET	
															4/4/2022	4/4/2022	6/6/2022	6/6/2022
Gen & Spec Conditions	1	LS	\$ 411,506.00	\$ 411,506.00	\$ 411,506.00	100%	\$ 20,575.60	\$ 390,930.40	Multiple	81%	\$ 316,286.71	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
2 Year warranty Bond	1	LS	\$ 108,700.00	\$ 108,700.00	\$ -	0%	\$ -	\$ -	Multiple	81%	\$ -	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
Site Demolition	1	LS	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	100%	\$ -	\$ 30,000.00	Multiple	81%	\$ 24,271.84	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
Survey	1	LS	\$ 100,225.00	\$ 100,225.00	\$ 89,869.00	90%	\$ 8,986.90	\$ 80,882.10	Multiple	81%	\$ 65,438.59	\$ 9,327.67	\$ 11,529.00	\$	12,810.00	\$ -	\$ -	\$ -
SWPPP, Traffic Control, misc.	1	LS	\$ 211,983.00	\$ 211,983.00	\$ 211,983.00	100%	\$ -	\$ 211,983.00	Multiple	81%	\$ 171,507.27	\$ 8,574.68	\$ 10,598.30	\$	-	\$ 10,598.30	\$ -	\$ -
Earthwork - LVI Only	1	LS	\$ 3,019,325.00	\$ 3,019,325.00	\$ 3,019,325.00	100%	\$ -	\$ 3,019,325.00	Multiple	54%	\$ 1,642,385.00	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
Asphalt Paving	1	LS	\$ 862,398.00	\$ 862,398.00	\$ 862,398.00	100%	\$ 86,239.80	\$ 776,158.20	Streets	100%	\$ 776,158.20	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
Roadway Improvements (Traffic Signals)	1	LS	\$ 1,080,667.00	\$ 1,080,667.00	\$ 1,080,667.00	100%	\$ -	\$ 1,080,667.00	Streets	100%	\$ 1,080,667.00	\$ 27,016.70	\$ 27,016.70	\$	-	\$ 27,016.70	\$ -	\$ -
Concrete Paving & Curbs	1	LS	\$ 464,445.00	\$ 464,445.00	\$ 464,445.00	100%	\$ -	\$ 464,445.00	Streets	100%	\$ 464,445.00	\$ 46,444.50	\$ 46,444.50	\$	-	\$ -	\$ -	46,444.50
Sanitary Sewer	1	LS	\$ 1,212,502.00	\$ 1,212,502.00	\$ 1,212,502.00	100%	\$ 30,313.20	\$ 1,182,188.80	Sanitation	98%	\$ 1,162,708.31	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
Water Line	1	LS	\$ 1,151,332.00	\$ 1,151,332.00	\$ 1,151,332.00	100%	\$ 28,783.20	\$ 1,122,548.80	Water	60%	\$ 668,392.78	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
Storm Sewer	1	LS	\$ 1,557,132.00	\$ 1,557,132.00	\$ 1,557,132.00	100%	\$ 38,928.20	\$ 1,518,203.80	Storm Water	92%	\$ 1,397,352.54	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
Storm Pond/Outfall Structure	1	LS	\$ 84,480.00	\$ 84,480.00	\$ 84,480.00	100%	\$ -	\$ 84,480.00	Storm Water	100%	\$ 84,480.00	\$ 5,706.00	\$ 5,706.00	\$	-	\$ 5,706.00	\$ -	\$ -
Site Improvements	1	LS	\$ 164,746.00	\$ 164,746.00	\$ 164,746.00	100%	\$ -	\$ 164,746.00	Multiple	100%	\$ 164,746.00	\$ 16,474.60	\$ 16,474.60	\$	-	\$ 16,474.60	\$ -	\$ -
Irrigation & Landscaping	1	LS	\$ 807,739.00	\$ 807,739.00	\$ 779,607.00	97%	\$ 77,960.70	\$ 701,646.30	Parks and Recreation	100%	\$ 701,646.30	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
Pre Con	1	LS	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	100%	\$ -	\$ 30,000.00	Multiple	81%	\$ 24,271.84	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
Gen Liab Insur	1	LS	\$ 97,597.00	\$ 97,597.00	\$ 97,597.00	100%	\$ 4,879.70	\$ 92,717.30	Multiple	81%	\$ 75,013.99	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
OHP	1	LS	\$ 537,349.00	\$ 537,349.00	\$ 531,223.22	99%	\$ 26,588.32	\$ 504,634.90	Multiple	81%	\$ 408,280.64	\$ 391.27	\$ 483.62	\$	537.35	\$ -	\$ -	\$ -
CO#01 - Lowes Pad/Trees/Tax/Railing/Over E	1	LS	\$ 289,573.00	\$ 289,573.00	\$ 289,573.00	100%	\$ 14,478.30	\$ 275,094.70	Multiple	33%	\$ 91,947.92	\$ 4,839.48	\$ 14,479.00	\$	-	\$ 14,479.00	\$ -	\$ -
CO#02 - Lot 10 Underdrain / Dry Utility Sleeve	1	LS	\$ 88,999.00	\$ 88,999.00	\$ 88,999.00	100%	\$ 4,449.90	\$ 84,549.10	Non-District	0%	\$ -	\$ -	\$ 4,450.00	\$	-	\$ 4,450.00	\$ -	\$ -
CO#03	1	LS	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	Non-District	0%	\$ -	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
CO#04 - CDOT Vault, Traffic Signals, Utiliy Ext	1	LS	\$ 180,337.00	\$ 180,337.00	\$ 180,337.00	100%	\$ 9,016.70	\$ 171,320.30	Multiple	60%	\$ 103,550.09	\$ 5,450.09	\$ 9,017.00	\$	-	\$ 9,017.00	\$ -	\$ -
CO#05 - Pipeline, Mill, Traffic Control	1	LS	\$ 580,886.00	\$ 580,886.00	\$ 580,886.00	100%	\$ 16,754.60	\$ 564,131.40	Multiple	95%	\$ 536,967.94	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
CO#06 - 111th Work, Private earthwork	1	LS	\$ 321,685.00	\$ 321,685.00	\$ 321,685.00	100%	\$ 20,511.50	\$ 301,173.50	Multiple	88%	\$ 265,418.60	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
CO#07 - 111th T&M/Traffic Control	1	LS	\$ 189,468.00	\$ 189,468.00	\$ 173,590.00	92%	\$ 17,359.00	\$ 156,231.00	Streets	100%	\$ 156,231.00	\$ 156,231.00	\$ 156,231.00	\$	-	\$ -	\$ 173,590.00	\$ -
\$ 13,583,074.00					\$ 13,413,882.22		\$ 405,825.62	\$ 13,008,056.60	\$ 10,382,167.58 \$ 280,455.99 \$ 302,429.72					Subtotal	\$ 13,347.35	\$ 87,741.60	\$ 173,590.00	\$ 46,444.50
														Less Ret POP	\$ 12,012.62	\$ 87,741.60	\$ 156,231.00	\$ 46,444.50
														Date	CLW 4/7/2022		CLW 6/6/2022	
														Amount	\$99,754.21		\$202,675.50	
Total Construction Costs					\$ 15,103,793.00	\$ 14,934,601.22	99%	\$ 405,825.62	\$ 14,528,775.60	\$ 11,902,886.58 \$ 280,455.99 \$ 302,429.72					\$ 12,012.62	\$ 87,741.60	\$ 156,231.00	\$ 46,444.50



EXHIBIT A

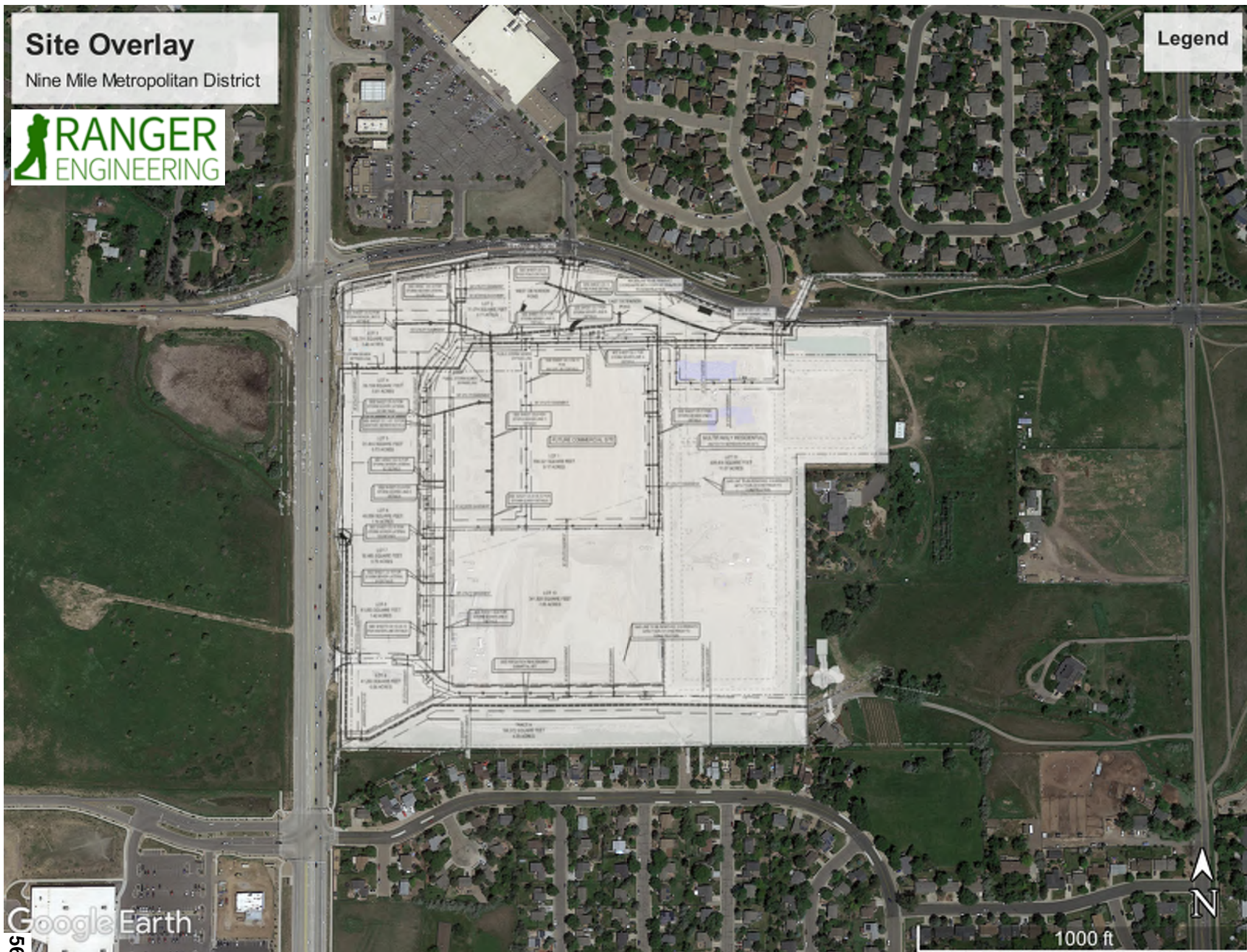
Nine Mile Site Overlay

Site Overlay

Nine Mile Metropolitan District



Legend



Google Earth

1000 ft



ENGINEER'S REPORT AND CERTIFICATION #19

NINE MILE METROPOLITAN DISTRICT

PREPARED FOR:

Nine Mile Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Ave., Ste. 400
Denver, CO 80203

PREPARED BY:

Ranger Engineering, LLC
2590 Cody Ct.
Lakewood, CO 80215

DATE PREPARED:

July 15, 2022

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ENGINEER'S REPORT

Introduction

Ranger Engineering, LLC ("Ranger") was retained by Nine Mile Metropolitan District ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements related to the District.

The District is located within the Town of Erie, Colorado ("Town"). The development area is approximately 39 acres. This certification considers construction costs related to irrigation ditch realignment and public improvements within and without the District boundaries.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report, for hard and soft & indirect costs from approximately May 2022 to June 2022, are valued at **\$25,328.31**. Table I summarizes costs of public improvements to date.

Table I – Cost Certified to Date					
Cert No.	Date	Costs Paid This Period	Eligible Hard Costs This Period	Eligible Soft Costs This Period	Eligible Costs This Period
01	9/25/2020	\$1,520,719.00	\$1,520,719.00	\$0.00	\$1,520,719.00
02	11/23/2020	\$1,677,200.31	\$572,569.91	\$561,132.86	\$1,133,702.77
03	12/21/2020	\$1,555,720.39	\$775,898.33	\$174,307.12	\$950,205.45
04	1/28/2021	\$1,462,051.65	\$922,642.36	\$77,956.05	\$1,000,598.42
05	2/15/2021	\$659,601.62	\$444,291.71	\$0.00	\$444,291.71
06	3/22/2021	\$826,204.96	\$608,710.43	\$0.00	\$608,710.43
07	4/6/2021	\$647,647.97	\$488,650.62	\$0.00	\$488,650.62
08	5/14/2021	\$349,330.54	\$251,195.62	\$0.00	\$251,195.62
09	6/7/2021	\$382,601.29	\$288,166.59	\$0.00	\$288,166.59
10	7/14/2021	\$696,131.72	\$617,328.26	\$0.00	\$617,328.26
11	8/17/2021	\$1,026,451.80	\$929,166.35	\$0.00	\$929,166.35
12	9/20/2021	\$1,277,043.17	\$1,179,349.07	\$0.00	\$1,179,349.07
13	11/5/2021	\$1,381,170.60	\$808,035.99	\$335,972.06	\$1,144,008.05
14	11/23/2021	\$561,016.19	\$543,095.43	\$0.00	\$543,095.43
15	12/14/2021	\$533,546.92	\$453,810.56	\$0.00	\$453,810.56
16	1/11/2022	\$174,630.15	\$148,833.03	\$0.00	\$148,833.03
17	2/8/2022	\$824,489.09	\$718,100.23	\$0.00	\$718,100.23
18	3/15/2022	\$507,192.48	\$351,867.10	\$0.00	\$351,867.10
19	6/17/2022	\$302,429.72	\$280,455.99	\$0.00	\$280,455.99
20	7/15/2022	\$26,234.10	\$25,328.31	\$0.00	\$25,328.31
Totals		\$16,391,413.65	\$11,928,214.89	\$1,149,368.10	\$13,077,582.99

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Tables III and IV provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Tables V and VI provide a detailed breakdown of the eligible hard and soft & indirect costs per the Service Plan categories. Note that dates of invoices reviewed in Certifications 2-4 overlap due to timing of proof of payment being provided from various vendors.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan for the Nine Mile Metropolitan District (“Service Plan”); prepared by McGeady Becher, P.C.

Section I.A of the Service Plan states:

It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

Section I. B of the Service Plan States:

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

Section V. A of the Service Plan states:

The District shall have the power and authority to provide the Public Improvements and, if provided herein, related operation and maintenance services, within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

Section V.7. states the debt issuance limit of the district is Twenty Million Dollars (\$20,000,000). Exhibit D of the Service Plan provides a description of the Public Improvements. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (Public Improvements) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

Scope of Certification

The Service Plan states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with metropolitan districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements, Storm Water Improvements, Streets Improvements, and Parks and Recreation Improvements. Only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables III - VI.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs (Engineer's Certification).

Phase I – Authorization to Proceed and Document Gathering

Ranger engaged with the District to provide the Engineer's Certification in August 2020. The construction documentation was provided by the District on an ongoing basis.

Phase II – Site Visit and Meetings

Ranger performed site visits to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the Town or another third party provided QA/QC and acceptance of the improvements. Galloway is the Engineer of Record. CTL Thompson have been contracted to provide materials testing related to compaction testing, concrete, and asphalt.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Jurisdictional acceptances of the Public Improvements
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs were performed from applicable construction drawings. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs, as well as to identify an overall District eligible percentage of costs related to the entire site, based on public versus private areas. Public areas included public Tracts and Right of Way. A public percentage for work within the Nine Mile Corner plat was identified as 21.0%.

For costs related to the Irrigation Realignment, only the final pay application was provided. However, unconditional lien waivers were provided for all pay applications and the totals were verified to match the final requested pay application amount.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger determined that the costs incurred were within a reasonable range.

Phase VI – Verification of Payment for Public Costs

Evergreen – 287 & Arapahoe, L.L.C. (“Developer”) provided lien waivers for all pay application costs reviewed and paid for relating to the public improvements. Only costs with an approved form of proof of payment have been certified in this report. Costs associated with the private construction were determined not to be eligible as they did not relate to any Public Improvements.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement, the categorization of the costs, and what percent of the costs for those improvements were reimbursable. Public Improvements that were deemed eligible for this report were associated with water, sanitation, streets, and parks and recreation.

Project Notes

McGeady Becher’s costs included line items that were associated with and reimbursed via bond proceeds. These costs were included in the total amount of reviewed costs, but the costs were not certified in this report so that reimbursable costs are not duplicated.

On Cost Certification #08, \$23,114.00 were applied to Brinkman Constructors Change Order #02 instead of Change Order #01. These costs were reallocated on Cost Certification #09, and an eligible amount of \$6,953.08 was applied in this certification to properly update eligible costs to date.

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ENGINEER'S CERTIFICATION

Collin Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated July 15, 2022, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$25,381.31**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin Koranda".

Collin Koranda, PE

APPENDIX A

Documents Reviewed

Construction Plans and Contracts

- Erie Nine Mile Corner – Irrigation Realignment Construction Documents. Prepared by Galloway & Company. Dated 12/10/2019.
- Nine Mile Corner Plat. Prepared by Galloway & Company. Recorded 05/04/2020.

Contractor Pay Applications

- Brinkman Constructors Nine Mile Erie Corner – Pay Application 20. Dated 6/10/22.
 - Both invoices include retainage payments.

Service Plan & Agreements

- Service Plan for Nine Mile Metropolitan District. Prepared by McGeady Becher P.C. Approved August 13, 2019.
- Facilities Funding and Acquisition Agreement between Nine Mile Metropolitan District and Evergreen – 287 & Arapahoe, L.L.C. Dated February 18, 2020.

Nine Mile Metropolitan District
Summary of Costs
Table II

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This
Direct Construction Costs	\$ 14,555,009.70	\$ 26,234.10	\$ 11,928,214.89	\$ 25,328.31	96.5%
Soft & Indirect Costs	\$ 1,836,403.95	\$ -	\$ 1,149,368.10	\$ -	#DIV/0!
Totals	\$ 16,391,413.65	\$ 26,234.10	\$ 13,077,582.99	\$ 25,328.31	96.5%

**Nine Mile Metropolitan District
Construction Costs Summary By Category
Table III**

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	1,447,177.70	12.1%
Sanitation	\$	1,941,493.22	16.3%
Storm Water	\$	3,781,336.45	31.7%
Streets	\$	3,270,576.31	27.4%
Parks and Recreation	\$	1,487,631.21	12.5%
	\$	11,928,214.89	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	767.62	3.0%
Sanitation	\$	767.62	3.0%
Storm Water	\$	767.62	3.0%
Streets	\$	15,057.82	59.5%
Parks and Recreation	\$	7,967.62	31.5%
	\$	25,328.31	100.0%



Nine Mile Metropolitan District
Construction Costs Detail
Table V

Contract Values					Payments Made				Eligibility					Submitted Invoices	
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period		
Brinkman Constructors - Nine Mile Erie C	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	20
														6/10/2022	
Gen & Spec Conditions	1	LS	\$ 411,506.00	\$ 411,506.00	\$ 411,506.00	100%	\$ 20,575.60	\$ 390,930.40	Multiple	81%	\$ 316,286.71	\$ -	\$ -	\$ -	
2 Year warranty Bond	1	LS	\$ 108,700.00	\$ 108,700.00	\$ -	0%	\$ -	\$ -	Multiple	81%	\$ -	\$ -	\$ -	\$ -	
Site Demolition	1	LS	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	100%	\$ -	\$ 30,000.00	Multiple	81%	\$ 24,271.84	\$ -	\$ -	\$ -	
Survey	1	LS	\$ 100,225.00	\$ 100,225.00	\$ 94,549.00	94%	\$ 9,454.90	\$ 85,094.10	Multiple	81%	\$ 68,846.36	\$ 3,407.77	\$ 4,212.00	\$ 4,680.00	
SWPPP, Traffic Control, misc.	1	LS	\$ 211,983.00	\$ 211,983.00	\$ 211,983.00	100%	\$ -	\$ 211,983.00	Multiple	81%	\$ 171,507.27	\$ -	\$ -	\$ -	
Earthwork - LVI Only	1	LS	\$ 3,019,325.00	\$ 3,019,325.00	\$ 3,019,325.00	100%	\$ -	\$ 3,019,325.00	Multiple	54%	\$ 1,642,385.00	\$ -	\$ -	\$ -	
Asphalt Paving	1	LS	\$ 862,398.00	\$ 862,398.00	\$ 862,398.00	100%	\$ 86,239.80	\$ 776,158.20	Streets	100%	\$ 776,158.20	\$ -	\$ -	\$ -	
Roadway Improvements (Traffic Signals)	1	LS	\$ 1,080,667.00	\$ 1,080,667.00	\$ 1,080,667.00	100%	\$ -	\$ 1,080,667.00	Streets	100%	\$ 1,080,667.00	\$ -	\$ -	\$ -	
Concrete Paving & Curbs	1	LS	\$ 464,445.00	\$ 464,445.00	\$ 464,445.00	100%	\$ -	\$ 464,445.00	Streets	100%	\$ 464,445.00	\$ -	\$ -	\$ -	
Sanitary Sewer	1	LS	\$ 1,212,502.00	\$ 1,212,502.00	\$ 1,212,502.00	100%	\$ 30,313.20	\$ 1,182,188.80	Sanitation	98%	\$ 1,162,708.31	\$ -	\$ -	\$ -	
Water Line	1	LS	\$ 1,151,332.00	\$ 1,151,332.00	\$ 1,151,332.00	100%	\$ 28,783.20	\$ 1,122,548.80	Water	60%	\$ 668,392.78	\$ -	\$ -	\$ -	
Storm Sewer	1	LS	\$ 1,557,132.00	\$ 1,557,132.00	\$ 1,557,132.00	100%	\$ 38,928.20	\$ 1,518,203.80	Storm Water	92%	\$ 1,397,352.54	\$ -	\$ -	\$ -	
Storm Pond/Outfall Structure	1	LS	\$ 84,480.00	\$ 84,480.00	\$ 84,480.00	100%	\$ -	\$ 84,480.00	Storm Water	100%	\$ 84,480.00	\$ -	\$ -	\$ -	
Site Improvements	1	LS	\$ 164,746.00	\$ 164,746.00	\$ 164,746.00	100%	\$ -	\$ 164,746.00	Multiple	100%	\$ 164,746.00	\$ -	\$ -	\$ -	
Irrigation & Landscaping	1	LS	\$ 807,739.00	\$ 807,739.00	\$ 787,607.00	98%	\$ 78,760.70	\$ 708,846.30	Parks and Recreation	100%	\$ 708,846.30	\$ 7,200.00	\$ 7,200.00	\$ 8,000.00	
Pre Con	1	LS	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	100%	\$ -	\$ 30,000.00	Multiple	81%	\$ 24,271.84	\$ -	\$ -	\$ -	
Gen Liab Insur	1	LS	\$ 97,597.00	\$ 97,597.00	\$ 97,597.00	100%	\$ 4,879.70	\$ 92,717.30	Multiple	81%	\$ 75,013.99	\$ -	\$ -	\$ -	
OHP	1	LS	\$ 537,349.00	\$ 537,349.00	\$ 531,814.22	99%	\$ 26,647.42	\$ 505,166.80	Multiple	81%	\$ 408,710.98	\$ 430.34	\$ 531.90	\$ 591.00	
CO#01 - Lowes Pad/Trees/Tax/Railing/Over E	1	LS	\$ 289,573.00	\$ 289,573.00	\$ 289,573.00	100%	\$ 14,478.30	\$ 275,094.70	Multiple	33%	\$ 91,947.92	\$ -	\$ -	\$ -	
CO#02 - Lot 10 Underdrain / Dry Utility Sleeve	1	LS	\$ 88,999.00	\$ 88,999.00	\$ 88,999.00	100%	\$ 4,449.90	\$ 84,549.10	Non-District	0%	\$ -	\$ -	\$ -	\$ -	
CO#03	1	LS	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	Non-District	0%	\$ -	\$ -	\$ -	\$ -	
CO#04 - CDOT Vault, Traffic Signals, Utiliy Ext	1	LS	\$ 180,337.00	\$ 180,337.00	\$ 180,337.00	100%	\$ 9,016.70	\$ 171,320.30	Multiple	60%	\$ 103,550.09	\$ -	\$ -	\$ -	
CO#05 - Pipeline, Mill, Traffic Control	1	LS	\$ 580,886.00	\$ 580,886.00	\$ 580,886.00	100%	\$ 16,754.60	\$ 564,131.40	Multiple	95%	\$ 536,967.94	\$ -	\$ -	\$ -	
CO#06 - 111th Work, Private earthwork	1	LS	\$ 321,685.00	\$ 321,685.00	\$ 321,685.00	100%	\$ 20,511.50	\$ 301,173.50	Multiple	88%	\$ 265,418.60	\$ -	\$ -	\$ -	
CO#07 - 111th T&M/Traffic Control	1	LS	\$ 189,468.00	\$ 189,468.00	\$ 189,468.00	100%	\$ 18,946.80	\$ 170,521.20	Streets	100%	\$ 170,521.20	\$ 14,290.20	\$ 14,290.20	\$ 15,878.00	
			\$ 13,583,074.00	\$ 13,583,074.00	\$ 13,443,031.22		\$ 408,740.52	\$ 13,034,290.70			\$ 10,407,495.89	\$ 25,328.31	\$ 26,234.10	Subtotal	\$ 29,149.00
														Less Ret POP	\$ 26,234.10
														Date	CLW 6/10/2022
														Amount	\$26,234.10
Total Construction Costs			\$ 15,103,793.00	\$ 15,103,793.00	\$ 14,963,750.22	99%	\$ 408,740.52	\$ 14,555,009.70			\$ 11,928,214.89	\$ 25,328.31	\$ 26,234.10	\$	26,234.10



EXHIBIT A

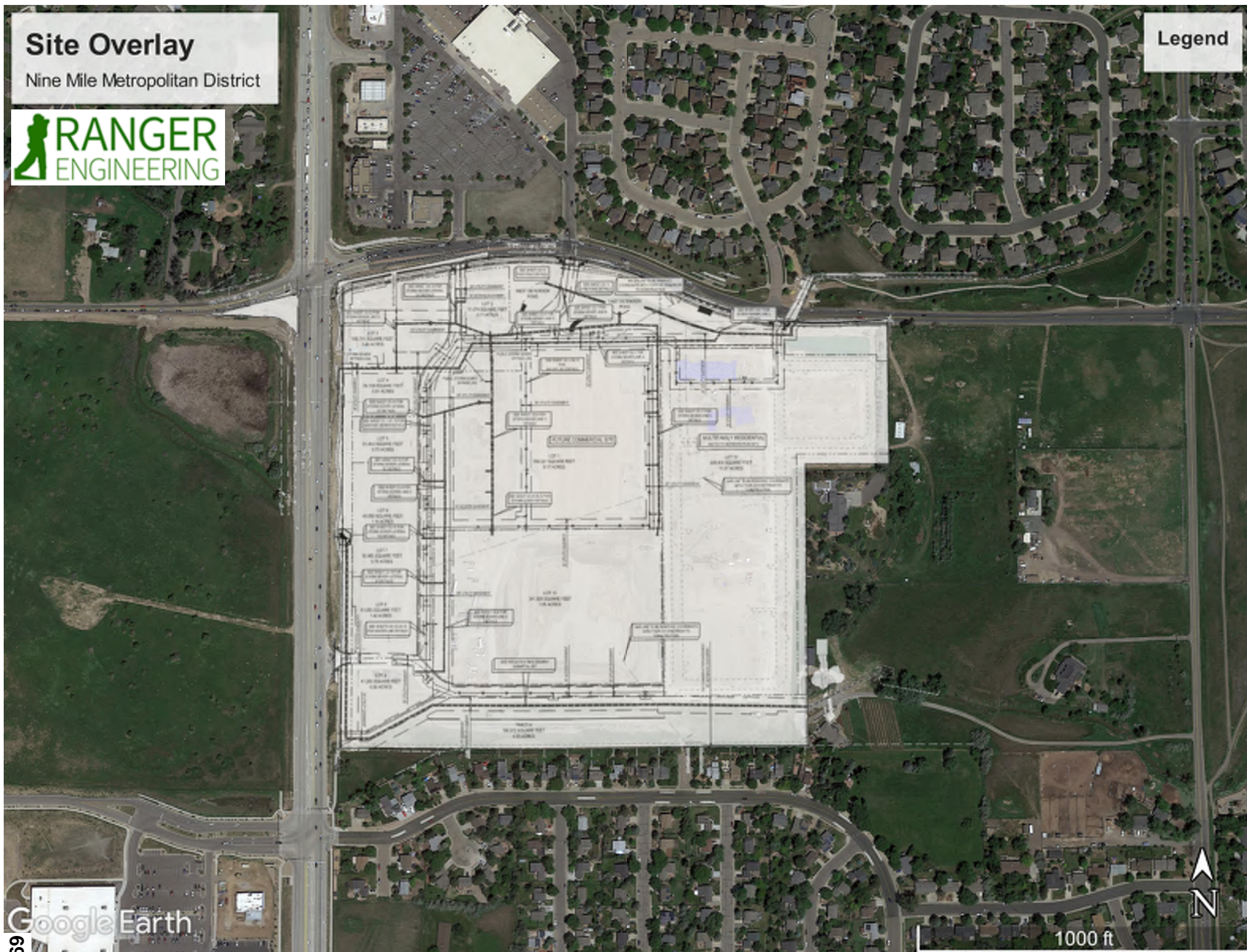
Nine Mile Site Overlay

Site Overlay

Nine Mile Metropolitan District



Legend



Google Earth



ENGINEER'S REPORT AND CERTIFICATION #21

NINE MILE METROPOLITAN DISTRICT

PREPARED FOR:

Nine Mile Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Ave., Ste. 400
Denver, CO 80203

PREPARED BY:

Ranger Engineering, LLC
3370 Simms St.
Wheat Ridge, CO 80033

DATE PREPARED:

October 21, 2024

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ENGINEER'S REPORT

Introduction

Ranger Engineering, LLC ("Ranger") was retained by Nine Mile Metropolitan District ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements related to the District.

The District is located within the Town of Erie, Colorado ("Town"). The development area is approximately 39 acres. This certification considers construction costs related to irrigation ditch realignment and public improvements within and without the District boundaries.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report, for hard and soft & indirect costs from approximately February 2022 to September 2024, are valued at **\$147,799.67**. Table I summarizes costs of public improvements to date.

Table I – Cost Certified to Date					
Cert No.	Date	Costs Paid This Period	Eligible Hard Costs This Period	Eligible Soft Costs This Period	Eligible Costs This Period
01	9/25/2020	\$1,520,719.00	\$1,520,719.00	\$0.00	\$1,520,719.00
02	11/23/2020	\$1,677,200.31	\$572,569.91	\$561,132.86	\$1,133,702.77
03	12/21/2020	\$1,555,720.39	\$775,898.33	\$174,307.12	\$950,205.45
04	1/28/2021	\$1,462,051.65	\$922,642.36	\$77,956.05	\$1,000,598.42
05	2/15/2021	\$659,601.62	\$444,291.71	\$0.00	\$444,291.71
06	3/22/2021	\$826,204.96	\$608,710.43	\$0.00	\$608,710.43
07	4/6/2021	\$647,647.97	\$488,650.62	\$0.00	\$488,650.62
08	5/14/2021	\$349,330.54	\$251,195.62	\$0.00	\$251,195.62
09	6/7/2021	\$382,601.29	\$288,166.59	\$0.00	\$288,166.59
10	7/14/2021	\$696,131.72	\$617,328.26	\$0.00	\$617,328.26
11	8/17/2021	\$1,026,451.80	\$929,166.35	\$0.00	\$929,166.35
12	9/20/2021	\$1,277,043.17	\$1,179,349.07	\$0.00	\$1,179,349.07
13	11/5/2021	\$1,381,170.60	\$808,035.99	\$335,972.06	\$1,144,008.05
14	11/23/2021	\$561,016.19	\$543,095.43	\$0.00	\$543,095.43
15	12/14/2021	\$533,546.92	\$453,810.56	\$0.00	\$453,810.56
16	1/11/2022	\$174,630.15	\$148,833.03	\$0.00	\$148,833.03
17	2/8/2022	\$824,489.09	\$718,100.23	\$0.00	\$718,100.23
18	3/15/2022	\$507,192.48	\$351,867.10	\$0.00	\$351,867.10
19	6/17/2022	\$302,429.72	\$280,455.99	\$0.00	\$280,455.99
20	7/15/2022	\$26,234.10	\$25,328.31	\$0.00	\$25,328.31
21	10/21/2024	\$237,923.96	\$0.00	\$147,799.67	\$147,799.67
Totals		\$16,629,337.61	\$11,928,214.89	\$1,297,167.76	\$13,225,382.65

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Tables III and IV provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Tables V and VI provide a detailed breakdown of the eligible hard and soft & indirect costs per the Service Plan categories. Construction costs were not reviewed as part of Cost Certification #21.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan for the Nine Mile Metropolitan District (“Service Plan”); prepared by McGeady Becher, P.C.

Section I.A of the Service Plan states:

It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

Section I. B of the Service Plan States:

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

Section V. A of the Service Plan states:

The District shall have the power and authority to provide the Public Improvements and, if provided herein, related operation and maintenance services, within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

Section V.7. states the debt issuance limit of the district is Twenty Million Dollars (\$20,000,000). Exhibit D of the Service Plan provides a description of the Public Improvements. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (Public Improvements) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

Scope of Certification

The Service Plan states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with metropolitan districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements, Storm Water Improvements, Streets Improvements, and Parks and Recreation Improvements. Only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables III - VI.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs (Engineer's Certification).

Phase I – Authorization to Proceed and Document Gathering

Ranger engaged with the District to provide the Engineer's Certification in August 2020. The construction documentation was provided by the District on an ongoing basis.

Phase II – Site Visit and Meetings

Ranger performed site visits to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the Town or another third party provided QA/QC and acceptance of the improvements. Galloway is the Engineer of Record. CTL Thompson have been contracted to provide materials testing related to compaction testing, concrete, and asphalt.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Jurisdictional acceptances of the Public Improvements
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs were performed from applicable construction drawings. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs, as well as to identify an overall District eligible percentage of costs related to the entire site, based on public versus private areas. Public areas included public Tracts and Right of Way. A public percentage for work within the Nine Mile Corner plat was identified as 21.0%.

For costs related to the Irrigation Realignment, only the final pay application was provided. However, unconditional lien waivers were provided for all pay applications and the totals were verified to match the final requested pay application amount.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger determined that the costs incurred were within a reasonable range.

Phase VI – Verification of Payment for Public Costs

Evergreen – 287 & Arapahoe, L.L.C. (“Developer”) provided lien waivers for all pay application costs reviewed and paid for relating to the public improvements. Only costs with an approved form of proof of payment have been certified in this report. Costs associated with the private construction were determined not to be eligible as they did not relate to any Public Improvements.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement, the categorization of the costs, and what percent of the costs for those improvements were reimbursable. Public Improvements that were deemed eligible for this report were associated with water, sanitation, streets, and parks and recreation.

Project Notes

McGeady Becher’s costs included line items that were associated with and reimbursed via bond proceeds. These costs were included in the total amount of reviewed costs, but the costs were not certified in this report so that reimbursable costs are not duplicated.

On Cost Certification #08, \$23,114.00 were applied to Brinkman Constructors Change Order #02 instead of Change Order #01. These costs were reallocated on Cost Certification #09, and an eligible amount of \$6,953.08 was applied in this certification to properly update eligible costs to date.

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ENGINEER'S CERTIFICATION

Collin Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated October 21, 2024, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$147,799.67**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin Koranda".

Collin Koranda, PE

APPENDIX A

Documents Reviewed

Construction Plans and Contracts

- Erie Nine Mile Corner – Irrigation Realignment Construction Documents. Prepared by Galloway & Company. Dated 12/10/2019.
- Nine Mile Corner Plat. Prepared by Galloway & Company. Recorded 05/04/2020.

Contractor Pay Applications

- No construction costs this period.

Service Plan & Agreements

- Service Plan for Nine Mile Metropolitan District. Prepared by McGeady Becher P.C. Approved August 13, 2019.
- Facilities Funding and Acquisition Agreement between Nine Mile Metropolitan District and Evergreen – 287 & Arapahoe, L.L.C. Dated February 18, 2020.

Nine Mile Metropolitan District
Summary of Costs
Table II

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This
Direct Construction Costs	\$ 14,555,009.70	\$ -	\$ 11,928,214.89	\$ -	#DIV/0!
Soft & Indirect Costs	\$ 2,074,327.91	\$ 237,923.96	\$ 1,297,167.76	\$ 147,799.67	62.1%
Totals	\$ 16,629,337.61	\$ 237,923.96	\$ 13,225,382.65	\$ 147,799.67	62.1%

**Nine Mile Metropolitan District
Construction Costs Summary By Category
Table III**

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	1,447,177.70	12.1%
Sanitation	\$	1,941,493.22	16.3%
Storm Water	\$	3,781,336.45	31.7%
Streets	\$	3,270,576.31	27.4%
Parks and Recreation	\$	1,487,631.21	12.5%
	\$	11,928,214.89	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	-	#DIV/0!
Sanitation	\$	-	#DIV/0!
Storm Water	\$	-	#DIV/0!
Streets	\$	-	#DIV/0!
Parks and Recreation	\$	-	#DIV/0!
	\$	-	#DIV/0!

Nine Mile Metropolitan District
Soft & Indirect Costs Summary By Category
Table IV

Category	Total Eligible Soft Costs		Category Percentage
Water	\$	196,475.11	15.1%
Sanitation	\$	201,177.61	15.5%
Storm Water	\$	203,506.61	15.7%
Streets	\$	300,380.83	23.2%
Parks and Recreation	\$	395,627.59	30.5%
	\$	1,297,167.76	100.0%

Category	Eligible Soft Costs This Period		Category Percentage
Water	\$	242.85	0.2%
Sanitation	\$	242.85	0.2%
Storm Water	\$	242.85	0.2%
Streets	\$	3,825.35	2.6%
Parks and Recreation	\$	143,245.76	96.9%
	\$	147,799.67	100.0%



Nine Mile Metropolitan District
Soft & Indirect Costs Detail
Table VI

Vendor	Work Description	Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Certification	Category	Percent Eligible	Eligible This Period	Total Eligible
BOULDER COUNTY TREASURER	R0612906 FULL YR 2021 TRACT A	R0612906	03/10/22	\$ 750.22	\$ 750.22	1109	\$ 750.22	03/10/22	03/17/22	21	Non-District	0%	\$ -	\$ -
BOULDER COUNTY TREASURER	R0612907 FULL YR 2021 TRACT B	R0612907	03/10/22	\$ 60.02	\$ 60.02	1110	\$ 60.02	03/10/22	03/17/22	21	Non-District	0%	\$ -	\$ -
BOULDER COUNTY TREASURER	R0612908 FULL YR 2021 TRACT C1	R0612908	03/10/22	\$ 60.02	\$ 60.02	1111	\$ 60.02	03/10/22	03/17/22	21	Non-District	0%	\$ -	\$ -
BOULDER COUNTY TREASURER	R0612909 FULL YR 2021 TRACT C1	R0612909	03/10/22	\$ 61.76	\$ 61.76	1112	\$ 61.76	03/10/22	03/17/22	21	Non-District	0%	\$ -	\$ -
BOULDER COUNTY TREASURER	R0612910 FULL YR 2021 TRACT C2	R0612910	03/10/22	\$ 27.52	\$ 27.52	1113	\$ 27.52	03/10/22	03/17/22	21	Non-District	0%	\$ -	\$ -
BOULDER COUNTY TREASURER	R0612911 FULL YR 2021 TRACT D	R0612911	03/10/22	\$ 99.64	\$ 99.64	1114	\$ 99.64	03/10/22	03/17/22	21	Non-District	0%	\$ -	\$ -
BOULDER COUNTY TREASURER	R0612912 FULL YR 2021 TRACT E	R0612912	03/10/22	\$ 164.82	\$ 164.82	1115	\$ 164.82	03/10/22	03/17/22	21	Non-District	0%	\$ -	\$ -
BOULDER COUNTY TREASURER	R0612913 FULL YR 2021 TRACT F	R0612913	03/10/22	\$ 61.88	\$ 61.88	1116	\$ 61.88	03/10/22	03/17/22	21	Non-District	0%	\$ -	\$ -
BOULDER COUNTY TREASURER	R0612914 FULL YR 2021 TRACT F	R0612914	03/10/22	\$ 600.18	\$ 600.18	1117	\$ 600.18	03/10/22	03/17/22	21	Non-District	0%	\$ -	\$ -
Haven Community Management	N ARAP NEIGHBOR R. DREW FENCE REPAIR	Proposal	12/28/22	\$ 450.00	\$ 450.00	1243	\$ 450.00	01/12/23	01/19/23	21	Parks and Recreation	100%	\$ 450.00	\$ 450.00
Haven Community Management	HOA TEMP WATER OUTLOT C	#01	09/07/23	\$ 7,827.00	\$ 7,827.00	1387	\$ 7,827.00	09/13/23	09/20/23	21	Parks and Recreation	100%	\$ 7,827.00	\$ 7,827.00
LANDTECH CONTRACTORS	TREE REPLACEMENT NOT UNDER WARRANTY	1633	10/26/22	\$ 14,769.00	\$ 14,769.00	1210	\$ 14,769.00	11/02/22	11/08/22	21	Parks and Recreation	100%	\$ 14,769.00	\$ 14,769.00
LANDTECH CONTRACTORS	OUTLOT C STORM CHANNEL REPAIR	3428	02/21/23	\$ 18,536.62	\$ 18,536.62	1292	\$ 18,536.62	03/22/23	03/27/23	21	Parks and Recreation	100%	\$ 18,536.62	\$ 18,536.62
LANDTECH CONTRACTORS	OUTLOT C RESEEDING	4149	05/30/23	\$ 8,100.00	\$ 8,100.00	1337	\$ 17,003.95	06/07/23	06/14/23	21	Parks and Recreation	100%	\$ 8,100.00	\$ 8,100.00
LANDTECH CONTRACTORS	DISTRICT-TRACT A - RESEEDING	4148	05/30/23	\$ 8,903.95	\$ 8,903.95	1337	\$ 17,003.95	06/07/23	06/14/23	21	Parks and Recreation	100%	\$ 8,903.95	\$ 8,903.95
LANDTECH CONTRACTORS	TREE REPLACEMENT 2023 TRACT A	4573	06/27/23	\$ 8,330.45	\$ 8,330.45	1349	\$ 8,330.45	06/28/23	07/06/23	21	Parks and Recreation	100%	\$ 8,330.45	\$ 8,330.45
LANDTECH CONTRACTORS	IRRIGATION REPAIR DISTRICTS	4808	07/05/23	\$ 3,349.76	\$ 3,349.76	1379	\$ 3,349.76	08/23/23	09/01/23	21	Parks and Recreation	100%	\$ 3,349.76	\$ 3,349.76
LANDTECH CONTRACTORS	OUTLOT C WORK	5829	09/12/23	\$ 5,309.49	\$ 5,309.49	1394	\$ 5,309.49	09/27/23	10/05/23	21	Parks and Recreation	100%	\$ 5,309.49	\$ 5,309.49
LANDTECH CONTRACTORS	OUTLOT C - TREE REPLACEMENTS	8740	04/12/24	\$ 10,268.00	\$ 10,268.00	1511	\$ 10,268.00	04/23/24	05/07/24	21	Parks and Recreation	100%	\$ 10,268.00	\$ 10,268.00
LANDTECH CONTRACTORS	TRACT A - TREE REPLACEMENTS		09/06/24	\$ 35,415.00	\$ 35,415.00	1615	\$ 35,825.85	10/11/24	10/18/24	21	Parks and Recreation	100%	\$ 35,415.00	\$ 35,415.00
LANDTECH CONTRACTORS	DISTRICT TRACTS - LANDSCAPE MAINT. APRIL 20	4364	04/01/22	\$ 2,799.00	\$ 2,799.00	1142	\$ 6,578.00	06/01/22	06/07/22	21	Parks and Recreation	100%	\$ 2,799.00	\$ 2,799.00
LANDTECH CONTRACTORS	LANDSCAPE MAINTENANCE - DISTRICT TRACTS	4508	04/01/22	\$ 2,799.00	\$ 2,799.00	1142	\$ 6,578.00	06/01/22	06/07/22	21	Parks and Recreation	100%	\$ 2,799.00	\$ 2,799.00
LANDTECH CONTRACTORS	TREE SURVEY	Statement	05/24/22	\$ 1,590.00	\$ 1,590.00	1148	\$ 1,590.00	06/15/22	06/27/22	21	Parks and Recreation	100%	\$ 1,590.00	\$ 1,590.00
LANDTECH CONTRACTORS	IRRIG REPAIR DISTRICT TRACTS	11325	09/13/24	\$ 216.58	\$ 216.58	1604	\$ 13,340.58	09/25/24	10/01/24	21	Parks and Recreation	100%	\$ 216.58	\$ 216.58
LANDTECH CONTRACTORS	TREE REPLACEMENTS - TRACT H ALONG ARAP	11376	09/20/24	\$ 12,164.00	\$ 12,164.00	1604	\$ 13,340.58	09/25/24	10/01/24	21	Parks and Recreation	100%	\$ 12,164.00	\$ 12,164.00
LANDTECH CONTRACTORS	Outlot C - SILT & MUD CLEANING	10957	08/30/24	\$ 945.00	\$ 945.00	1599	\$ 945.00	09/12/24	09/20/24	21	Parks and Recreation	100%	\$ 945.00	\$ 945.00
MARTINSON SERVICES	SNOW REMOVAL DISTRICT SIDEWALKS	151874	02/09/22	\$ 270.00	\$ 270.00	1121	\$ 967.50	03/16/22	03/22/22	21	Operations	0%	\$ -	\$ -
MARTINSON SERVICES	SNOW REMOVAL 1/27/22 DISTRICT SIDEWALKS	152528	02/11/22	\$ 202.50	\$ 202.50	1121	\$ 967.50	03/16/22	03/22/22	21	Operations	0%	\$ -	\$ -
MARTINSON SERVICES	SNOW REMOVAL DISTRICT SIDEWALKS	153199	02/17/22	\$ 495.00	\$ 495.00	1121	\$ 967.50	03/16/22	03/22/22	21	Operations	0%	\$ -	\$ -
MARTINSON SERVICES	SNOW REMOVAL 2/12/22 DISTRICT SIDEWALKS	154108	02/23/22	\$ 180.00	\$ 180.00	1128	\$ 480.00	03/31/22	04/06/22	21	Operations	0%	\$ -	\$ -
MARTINSON SERVICES	SNOW REMOVAL 2/23/22 DISTRICT SIDEWALKS	155995	03/08/22	\$ 150.00	\$ 150.00	1128	\$ 480.00	03/31/22	04/06/22	21	Operations	0%	\$ -	\$ -
MARTINSON SERVICES	SNOW REMOVAL 2/24/22 DISTRICT SIDEWALKS	156626	03/10/22	\$ 150.00	\$ 150.00	1128	\$ 480.00	03/31/22	04/06/22	21	Operations	0%	\$ -	\$ -
Nine Mile MD	District Funding Request	Letter	04/11/22	\$ 80,000.00	\$ 80,000.00	1135	\$ 80,000.00	04/21/22	04/25/22	21	Operations	0%	\$ -	\$ -
Norris Design, Inc.	Landscape Plans	76249	09/30/22	\$ 870.00	\$ 870.00	1204	\$ 870.00	10/26/22	11/01/22	21	Parks and Recreation	100%	\$ 870.00	\$ 870.00
Omerta	NORTH ARAP RESTOR: INSTALL NEW WATTLE	165788	08/31/22	\$ 2,026.50	\$ 2,026.50	1217	\$ 2,026.50	11/16/22	11/29/22	21	Multiple	21%	\$ 425.38	\$ 425.38
R&R ENGINEERS-SURVEYORS	N ARAPAHOE	BC2011-24	10/17/22	\$ 2,232.50	\$ 2,232.50	1211	\$ 2,232.50	11/02/22	11/08/22	21	Streets	100%	\$ 2,232.50	\$ 2,232.50
R&R ENGINEERS-SURVEYORS	NORTH ARAPAHOE SURVEYING	BC20144-25	11/14/22	\$ 1,350.00	\$ 1,350.00	1225	\$ 1,350.00	11/23/22	11/29/22	21	Streets	100%	\$ 1,350.00	\$ 1,350.00
Terrain Natural Landscape	Clean Up Residential yard	20427	09/02/22	\$ 865.00	\$ 865.00	1190	\$ 865.00	09/21/22	10/05/22	21	Operations	0%	\$ -	\$ -
Town of Erie	NINE MILE - OUTLOT C - PAYMENT TO TOWN	Check Request		\$ 3,758.23	\$ 3,758.23	1528	\$ 3,758.23	05/31/24	06/10/24	21	Multiple	21%	\$ 788.88	\$ 788.88
Town of Erie	IRRIGATION DISTRICT TRACTS 5/18	595-00107-00	06/18/22	\$ 1,715.32	\$ 1,715.32	1154	\$ 1,715.32	06/29/22	07/08/22	21	Parks and Recreation	21%	\$ 360.06	\$ 360.06
				\$ 2,078,660.54	\$2,074,327.91								\$ 147,799.67	\$ 1,297,167.76



EXHIBIT A

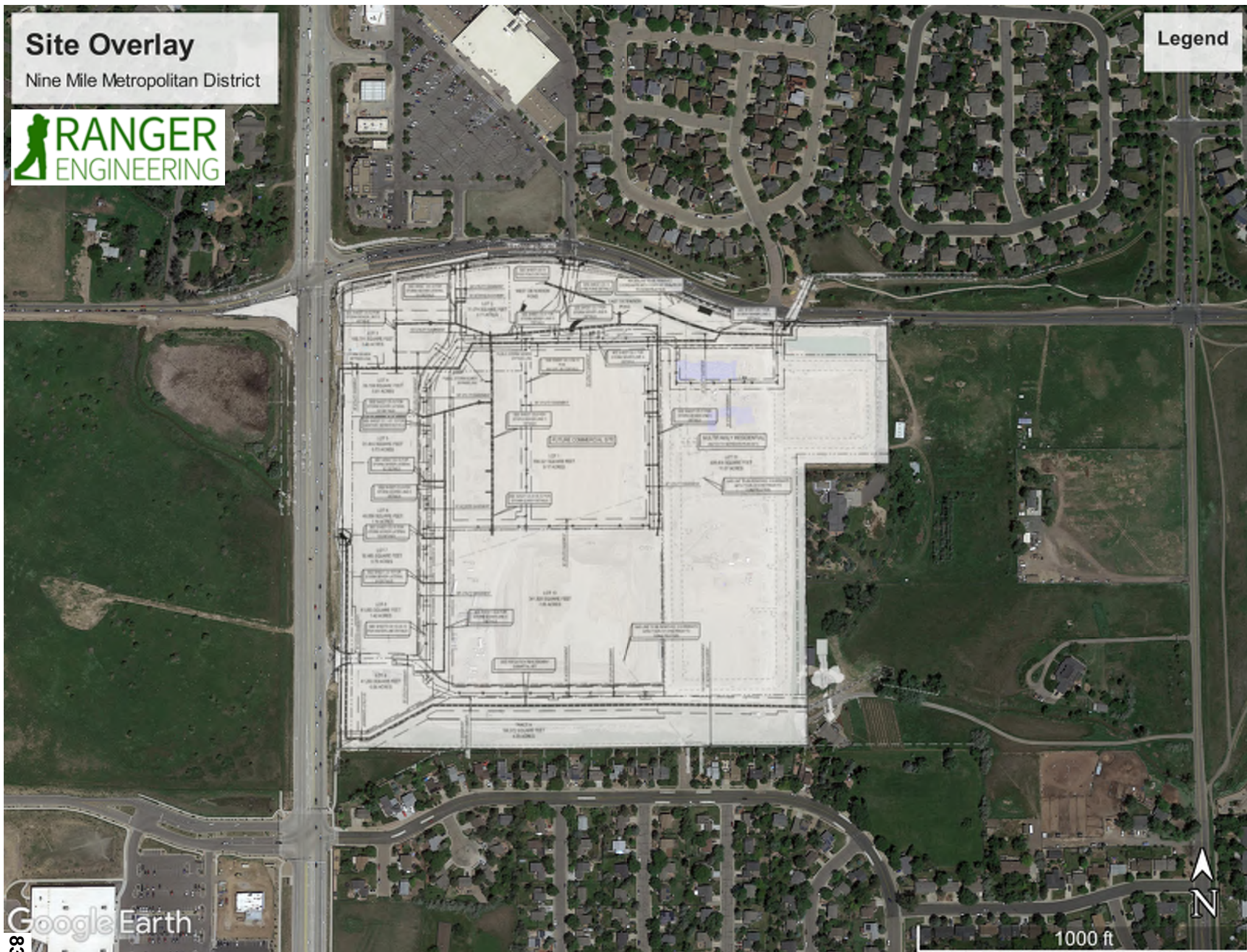
Nine Mile Site Overlay

Site Overlay

Nine Mile Metropolitan District



Legend



Google Earth

1000 ft



ENGINEER'S REPORT AND CERTIFICATION #22

NINE MILE METROPOLITAN DISTRICT

PREPARED FOR:

Nine Mile Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Ave., Ste. 400
Denver, CO 80203

PREPARED BY:

Ranger Engineering, LLC
3370 Simms St.
Wheat Ridge, CO 80033

DATE PREPARED:

January 28, 2025

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ENGINEER'S REPORT

Introduction

Ranger Engineering, LLC ("Ranger") was retained by Nine Mile Metropolitan District ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements related to the District.

The District is located within the Town of Erie, Colorado ("Town"). The development area is approximately 39 acres. This certification considers construction costs related to irrigation ditch realignment and public improvements within and without the District boundaries.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report, for hard and soft & indirect costs from approximately September 2022, are valued at **\$379,048.55**.

Table I summarizes costs of public improvements to date.

Table I – Cost Certified to Date					
Cert No.	Date	Costs Paid This Period	Eligible Hard Costs This Period	Eligible Soft Costs This Period	Eligible Costs This Period
01	9/25/2020	\$1,520,719.00	\$1,520,719.00	\$0.00	\$1,520,719.00
02	11/23/2020	\$1,677,200.31	\$572,569.91	\$561,132.86	\$1,133,702.77
03	12/21/2020	\$1,555,720.39	\$775,898.33	\$174,307.12	\$950,205.45
04	1/28/2021	\$1,462,051.65	\$922,642.36	\$77,956.05	\$1,000,598.42
05	2/15/2021	\$659,601.62	\$444,291.71	\$0.00	\$444,291.71
06	3/22/2021	\$826,204.96	\$608,710.43	\$0.00	\$608,710.43
07	4/6/2021	\$647,647.97	\$488,650.62	\$0.00	\$488,650.62
08	5/14/2021	\$349,330.54	\$251,195.62	\$0.00	\$251,195.62
09	6/7/2021	\$382,601.29	\$288,166.59	\$0.00	\$288,166.59
10	7/14/2021	\$696,131.72	\$617,328.26	\$0.00	\$617,328.26
11	8/17/2021	\$1,026,451.80	\$929,166.35	\$0.00	\$929,166.35
12	9/20/2021	\$1,277,043.17	\$1,179,349.07	\$0.00	\$1,179,349.07
13	11/5/2021	\$1,381,170.60	\$808,035.99	\$335,972.06	\$1,144,008.05
14	11/23/2021	\$561,016.19	\$543,095.43	\$0.00	\$543,095.43
15	12/14/2021	\$533,546.92	\$453,810.56	\$0.00	\$453,810.56
16	1/11/2022	\$174,630.15	\$148,833.03	\$0.00	\$148,833.03
17	2/8/222	\$824,489.09	\$718,100.23	\$0.00	\$718,100.23
18	3/15/2022	\$507,192.48	\$351,867.10	\$0.00	\$351,867.10
19	6/17/2022	\$302,429.72	\$280,455.99	\$0.00	\$280,455.99
20	7/15/2022	\$26,234.10	\$25,328.31	\$0.00	\$25,328.31
21	10/21/2024	\$237,923.96	\$0.00	\$147,799.67	\$147,799.67
22	1/28/2025	\$449,838.70	\$379,048.55	\$0.00	\$379,048.55
Totals		\$17,079,176.31	\$12,307,263.44	\$1,297,167.76	\$13,604,431.21

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Tables III and IV provide category breakdowns of construction and soft & indirect costs reviewed for this certification.

Tables V and VI provide a detailed breakdown of the eligible hard and soft & indirect costs per the Service Plan categories. Construction costs were not reviewed as part of Cost Certification #21.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan for the Nine Mile Metropolitan District ("Service Plan"); prepared by McGeady Becher, P.C.

Section I.A of the Service Plan states:

It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

Section I. B of the Service Plan States:

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

Section V. A of the Service Plan states:

The District shall have the power and authority to provide the Public Improvements and, if provided herein, related operation and maintenance services, within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

Section V.7. states the debt issuance limit of the district is Twenty Million Dollars (\$20,000,000). Exhibit D of the Service Plan provides a description of the Public Improvements. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (Public Improvements) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

Scope of Certification

The Service Plan states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger's experience with metropolitan districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements, Storm Water Improvements, Streets Improvements, and Parks and Recreation Improvements. Only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables III - VI.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs (Engineer's Certification).

Phase I – Authorization to Proceed and Document Gathering

Ranger engaged with the District to provide the Engineer's Certification in August 2020. The construction documentation was provided by the District on an ongoing basis.

Phase II – Site Visit and Meetings

Ranger performed site visits to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the Town or another third party provided QA/QC and acceptance of the improvements. Galloway is the Engineer of Record. CTL Thompson have been contracted to provide materials testing related to compaction testing, concrete, and asphalt.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Jurisdictional acceptances of the Public Improvements
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs were performed from applicable construction drawings. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs, as well as to identify an overall District eligible percentage of costs related to the entire site, based on public versus private areas. Public areas included public Tracts and Right of Way. A public percentage for work within the Nine Mile Corner plat was identified as 21.0%.

For costs related to the Irrigation Realignment, only the final pay application was provided. However, unconditional lien waivers were provided for all pay applications and the totals were verified to match the final requested pay application amount.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger determined that the costs incurred were within a reasonable range.

Phase VI – Verification of Payment for Public Costs

Evergreen – 287 & Arapahoe, L.L.C. (“Developer”) provided lien waivers for all pay application costs reviewed and paid for relating to the public improvements. Only costs with an approved form of proof of payment have been certified in this report. Costs associated with the private construction were determined not to be eligible as they did not relate to any Public Improvements.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement, the categorization of the costs, and what percent of the costs for those improvements were reimbursable. Public Improvements that were deemed eligible for this report were associated with water, sanitation, streets, and parks and recreation.

Project Notes

McGeady Becher’s costs included line items that were associated with and reimbursed via bond proceeds. These costs were included in the total amount of reviewed costs, but the costs were not certified in this report so that reimbursable costs are not duplicated.

On Cost Certification #08, \$23,114.00 were applied to Brinkman Constructors Change Order #02 instead of Change Order #01. These costs were reallocated on Cost Certification #09, and an eligible amount of \$6,953.08 was applied in this certification to properly update eligible costs to date.

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ENGINEER'S CERTIFICATION

Collin Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated January 28, 2025, including soft and indirect, District funded, and hard costs, are valued at an estimated **\$379,048.55**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin Koranda".

Collin Koranda, PE

APPENDIX A

Documents Reviewed

Construction Plans and Contracts

- Erie Nine Mile Corner – Irrigation Realignment Construction Documents. Prepared by Galloway & Company. Dated 12/10/2019.
- Nine Mile Corner Plat. Prepared by Galloway & Company. Recorded 05/04/2020.

Contractor Pay Applications

- Brinkman Constructors – Nine Mile Erie Corner – Pay App 21/21 Ret – 9/22/22.

Service Plan & Agreements

- Service Plan for Nine Mile Metropolitan District. Prepared by McGeady Becher P.C. Approved August 13, 2019.
- Facilities Funding and Acquisition Agreement between Nine Mile Metropolitan District and Evergreen – 287 & Arapahoe, L.L.C. Dated February 18, 2020.

Nine Mile Metropolitan District
Summary of Costs
Table II

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This
Direct Construction Costs	\$ 15,004,848.40	\$ 449,838.70	\$ 12,307,263.44	\$ 379,048.55	84.3%
Soft & Indirect Costs	\$ 2,074,327.91	\$ -	\$ 1,297,167.76	\$ -	#DIV/0!
Totals	\$ 17,079,176.31	\$ 449,838.70	\$ 13,604,431.21	\$ 379,048.55	84.3%

**Nine Mile Metropolitan District
Construction Costs Summary By Category
Table III**

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	1,502,542.41	12.2%
Sanitation	\$	2,009,533.41	16.3%
Storm Water	\$	3,855,392.41	31.3%
Streets	\$	3,315,044.81	26.9%
Parks and Recreation	\$	1,624,750.41	13.2%
	\$	12,307,263.44	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	55,364.71	14.6%
Sanitation	\$	68,040.19	18.0%
Storm Water	\$	74,055.96	19.5%
Streets	\$	44,468.50	11.7%
Parks and Recreation	\$	137,119.20	36.2%
	\$	379,048.55	100.0%

Nine Mile Metropolitan District
Soft & Indirect Costs Summary By Category
Table IV

Category	Total Eligible Soft Costs		Category Percentage
Water	\$	196,475.11	15.1%
Sanitation	\$	201,177.61	15.5%
Storm Water	\$	203,506.61	15.7%
Streets	\$	300,380.83	23.2%
Parks and Recreation	\$	395,627.59	30.5%
	\$	1,297,167.76	100.0%

Category	Eligible Soft Costs This Period		Category Percentage
Water	\$	-	#DIV/0!
Sanitation	\$	-	#DIV/0!
Storm Water	\$	-	#DIV/0!
Streets	\$	-	#DIV/0!
Parks and Recreation	\$	-	#DIV/0!
	\$	-	#DIV/0!



Nine Mile Metropolitan District
Construction Costs Detail
Table V

Contract Values					Payments Made				Eligibility					Submitted Invoices		
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period			
Brinkman Constructors - Nine Mile Erie C	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	21 9/22/2022	21 RET 9/22/2022
Gen & Spec Conditions	1	LS	\$ 411,506.00	\$ 411,506.00	\$ 411,506.00	100%	\$ -	\$ 411,506.00	Multiple	81%	\$ 332,933.64	\$ 16,646.92	\$ 20,575.60	\$	-	\$ 20,575.60
2 Year warranty Bond	1	LS	\$ 108,700.00	\$ 108,700.00	\$ 108,700.00	100%	\$ -	\$ 108,700.00	Multiple	81%	\$ 87,944.98	\$ 87,944.98	\$ 108,700.00	\$	108,700.00	\$ 10,870.00
Site Demolition	1	LS	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	100%	\$ -	\$ 30,000.00	Multiple	81%	\$ 24,271.84	\$ -	\$ -	\$	-	\$ -
Survey	1	LS	\$ 100,225.00	\$ 100,225.00	\$ 100,225.00	100%	\$ -	\$ 100,225.00	Multiple	81%	\$ 81,088.18	\$ 12,241.83	\$ 15,130.90	\$	5,676.00	\$ 10,022.50
SWPPP, Traffic Control, misc.	1	LS	\$ 211,983.00	\$ 211,983.00	\$ 211,983.00	100%	\$ -	\$ 211,983.00	Multiple	81%	\$ 171,507.27	\$ -	\$ -	\$	-	\$ -
Earthwork - LVI Only	1	LS	\$ 3,019,325.00	\$ 3,019,325.00	\$ 3,019,325.00	100%	\$ -	\$ 3,019,325.00	Multiple	54%	\$ 1,642,385.00	\$ -	\$ -	\$	-	\$ -
Asphalt Paving	1	LS	\$ 862,398.00	\$ 862,398.00	\$ 862,398.00	100%	\$ 52,186.60	\$ 810,211.40	Streets	100%	\$ 810,211.40	\$ 34,053.20	\$ 34,053.20	\$	-	\$ 34,053.20
Roadway Improvements (Traffic Signals)	1	LS	\$ 1,080,667.00	\$ 1,080,667.00	\$ 1,080,667.00	100%	\$ -	\$ 1,080,667.00	Streets	100%	\$ 1,080,667.00	\$ -	\$ -	\$	-	\$ -
Concrete Paving & Curbs	1	LS	\$ 464,445.00	\$ 464,445.00	\$ 464,445.00	100%	\$ -	\$ 464,445.00	Streets	100%	\$ 464,445.00	\$ -	\$ -	\$	-	\$ -
Sanitary Sewer	1	LS	\$ 1,212,502.00	\$ 1,212,502.00	\$ 1,212,502.00	100%	\$ -	\$ 1,212,502.00	Sanitation	98%	\$ 1,192,522.00	\$ 29,813.69	\$ 30,313.20	\$	-	\$ 30,313.20
Water Line	1	LS	\$ 1,151,332.00	\$ 1,151,332.00	\$ 1,151,332.00	100%	\$ -	\$ 1,151,332.00	Water	60%	\$ 685,531.00	\$ 17,138.22	\$ 28,783.20	\$	-	\$ 28,783.20
Storm Sewer	1	LS	\$ 1,557,132.00	\$ 1,557,132.00	\$ 1,557,132.00	100%	\$ -	\$ 1,557,132.00	Storm Water	92%	\$ 1,433,182.00	\$ 35,829.46	\$ 38,928.20	\$	-	\$ 38,928.20
Storm Pond/Outfall Structure	1	LS	\$ 84,480.00	\$ 84,480.00	\$ 84,480.00	100%	\$ -	\$ 84,480.00	Storm Water	100%	\$ 84,480.00	\$ -	\$ -	\$	-	\$ -
Site Improvements	1	LS	\$ 164,746.00	\$ 164,746.00	\$ 164,746.00	100%	\$ -	\$ 164,746.00	Multiple	100%	\$ 164,746.00	\$ -	\$ -	\$	-	\$ -
Irrigation & Landscaping	1	LS	\$ 807,739.00	\$ 807,739.00	\$ 807,739.00	100%	\$ -	\$ 807,739.00	Parks and Recreation	100%	\$ 807,739.00	\$ 98,892.70	\$ 98,892.70	\$	20,132.00	\$ 80,773.90
Pre Con	1	LS	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	100%	\$ -	\$ 30,000.00	Multiple	81%	\$ 24,271.84	\$ -	\$ -	\$	-	\$ -
Gen Liab Insur	1	LS	\$ 97,597.00	\$ 97,597.00	\$ 97,597.00	100%	\$ -	\$ 97,597.00	Multiple	81%	\$ 78,961.97	\$ 3,947.98	\$ 4,879.70	\$	-	\$ 4,879.70
OHP	1	LS	\$ 537,349.00	\$ 537,349.00	\$ 537,349.00	100%	\$ -	\$ 537,349.00	Multiple	81%	\$ 434,748.36	\$ 26,037.38	\$ 32,182.20	\$	5,534.78	\$ 27,200.90
CO#01 - Lowes Pad/Trees/Tax/Railing/Over Ex	1	LS	\$ 289,573.00	\$ 289,573.00	\$ 289,573.00	100%	\$ -	\$ 289,573.00	Multiple	33%	\$ 96,787.16	\$ 4,839.24	\$ 14,478.30	\$	-	\$ 14,478.30
CO#02 - Lot 10 Underdrain / Dry Utility Sleeve	1	LS	\$ 88,999.00	\$ 88,999.00	\$ 88,999.00	100%	\$ -	\$ 88,999.00	Non-District	0%	\$ -	\$ -	\$ 4,449.90	\$	-	\$ 4,449.90
CO#03	1	LS	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	Non-District	0%	\$ -	\$ -	\$ -	\$	-	\$ -
CO#04 - CDOT Vault, Traffic Signals, Utility Ext	1	LS	\$ 180,337.00	\$ 180,337.00	\$ 180,337.00	100%	\$ -	\$ 180,337.00	Multiple	60%	\$ 109,000.00	\$ 5,449.91	\$ 9,016.70	\$	-	\$ 9,016.70
CO#05 - Pipeline, Mill, Traffic Control	1	LS	\$ 580,886.00	\$ 580,886.00	\$ 580,886.00	100%	\$ -	\$ 580,886.00	Multiple	95%	\$ 552,915.79	\$ 15,947.85	\$ 16,754.60	\$	-	\$ 16,754.60
CO#06 - 111th Work, Private earthwork	1	LS	\$ 321,685.00	\$ 321,685.00	\$ 321,685.00	100%	\$ -	\$ 321,685.00	Multiple	88%	\$ 283,495.00	\$ 18,076.40	\$ 20,511.50	\$	-	\$ 20,511.50
CO#07 - 111th T&M/Traffic Control	1	LS	\$ 189,468.00	\$ 189,468.00	\$ 189,468.00	100%	\$ -	\$ 189,468.00	Streets	100%	\$ 189,468.00	\$ 18,946.80	\$ 18,946.80	\$	-	\$ 18,946.80
CO#08	1	LS	\$ (96,126.00)	\$ (96,126.00)	\$ (96,126.00)	100%	\$ -	\$ (96,126.00)	Streets	100%	\$ (96,126.00)	\$ (96,126.00)	\$ (96,126.00)	\$	(96,126.00)	\$ (9,612.60)
CO#09	1	LS	\$ 49,368.00	\$ 49,368.00	\$ 49,368.00	100%	\$ -	\$ 49,368.00	Streets	100%	\$ 49,368.00	\$ 49,368.00	\$ 49,368.00	\$	49,368.00	\$ 4,936.80
			\$ 13,536,316.00	\$ 13,536,316.00	\$ 13,536,316.00		\$ 52,186.60	\$ 13,484,129.40			\$ 10,786,544.44	\$ 379,048.55	\$ 449,838.70	Subtotal	\$ 93,284.78	\$ 365,882.40
														Less Ret POP	\$ 83,956.30	\$ 365,882.40
														Date	FCLW 9/20/2022	FCLW 9/20/2022
														Amount	\$502,025.31	\$502,025.31
Total Construction Costs			\$ 15,057,035.00	\$ 15,057,035.00	\$ 15,057,035.00	100%	\$ 52,186.60	\$ 15,004,848.40			\$ 12,307,263.44	\$ 379,048.55	\$ 449,838.70			



EXHIBIT A

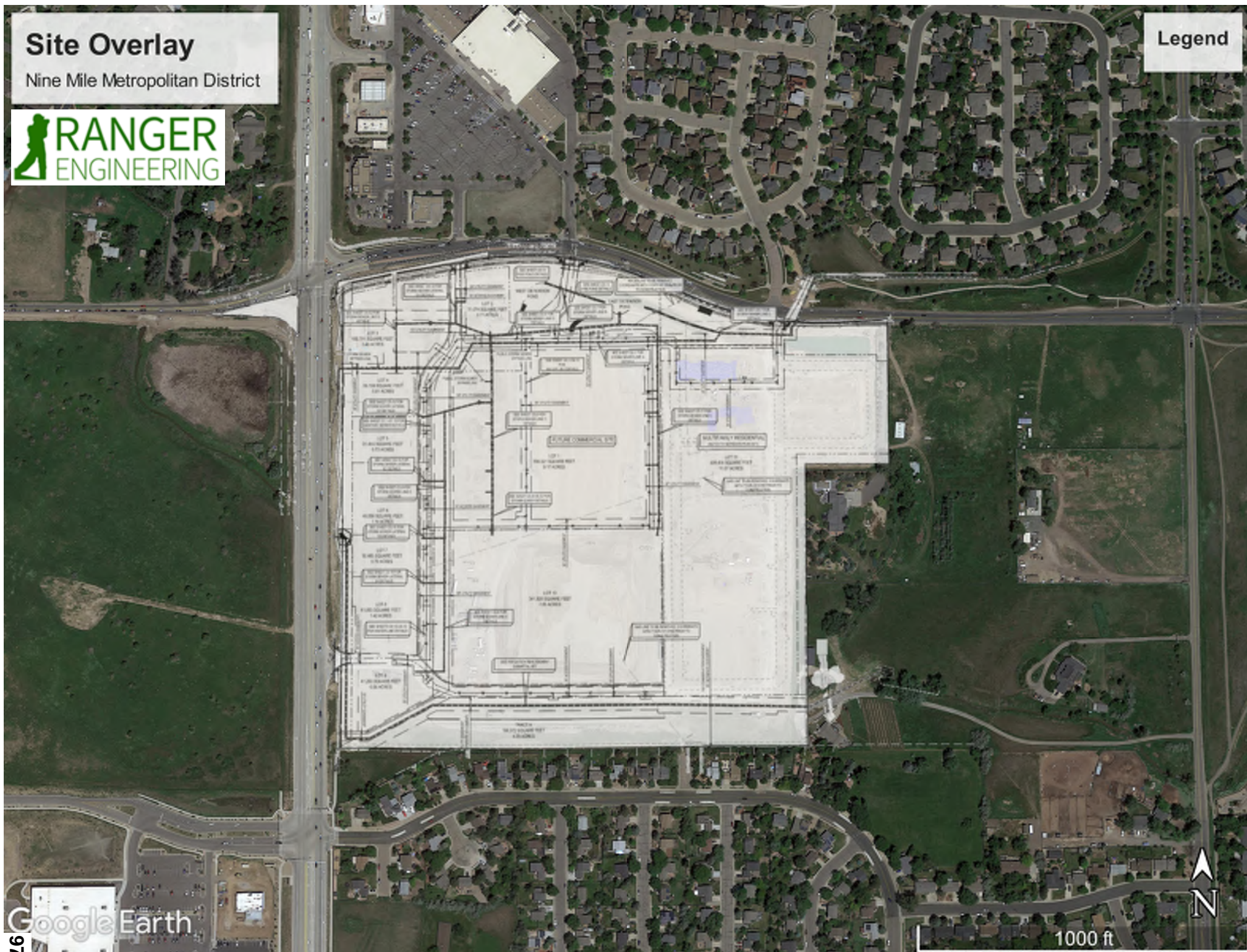
Nine Mile Site Overlay

Site Overlay

Nine Mile Metropolitan District



Legend



Google Earth



1000 ft

THE TOWN OF ERIE
AND
THE TOWN OF ERIE URBAN RENEWAL AUTHORITY,
collectively, Erie

AND

EVERGREEN-287 & ARAPAHOE, L.L.C.,
the Developer

DISPOSITION AND DEVELOPMENT AGREEMENT

Dated as of March 22nd, 2016

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DISPOSITION AND DEVELOPMENT AGREEMENT

THIS DISPOSITION AND DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of March 22nd, 2016, by and between the TOWN OF ERIE, a Colorado statutory town (the "Town"), Erie of Erie Urban Renewal Authority, a Colorado urban renewal authority ("TOEURA", and together with the Town, "Erie"), and EVERGREEN-287 & ARAPAHOE, L.L.C., an Arizona limited liability company (the "Developer").

RECITALS

WHEREAS, Erie owns the Property and desires that the Property be developed in order to remediate blight as consistent with and in furtherance of the purposes of the Town and the Urban Renewal Plan;

WHEREAS, Erie desires that the Property be divided and developed in two distinct components of retail and residential (each, a "Component");

WHEREAS, Erie and the Developer agree that Erie shall not have any financial obligations related to the development of the Property; and

WHEREAS, to the extent portions of the Property are owned by TOEURA, such acquisition was made by TOEURA in furtherance of the goals of the Urban Renewal Law, C.R.S. §31-25-101 et seq., and TOEURA has found that disposition of the portion of the Property owned by it as set forth in this Agreement is in furtherance of that certain Highway 287 Urban Renewal Plan adopted by the Town on September 22, 2015, by means of Resolution 15-09, and will remedy and prevent blighted conditions within the Property; and

WHEREAS, Erie and the Developer wish to proceed with the development of the Property in accordance with the aforementioned goals and the terms hereof.

NOW, THEREFORE, in consideration of the mutual obligations of the Parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each covenants and agrees with the other as follows:

SECTION 1. DEFINITIONS AND PURPOSE

1.1 Definitions.

"Abandonment" means, during the Term, no visible signs of construction have occurred on the Property or no building permits have been issued or extended for the Property for a period of one (1) year or longer, subject to delays of Force Majeure, dating from the last documented visible sign of construction or building permit.

"Affiliate" means any person or entity that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the Developer. For purposes of this definition, the term "control" means the power to direct or cause the direction of management and policies, through the ownership of voting rights, by contract or otherwise.

“Anchor Tenant” means a retailer in excess of 50,000 square feet in building area.

“Approvals Period” means the approvals period described in Section 4.1.

“Approvals Period Contingencies” means the contingencies described in Section 4.2.

“CDOT” means the Colorado Department of Transportation.

“CDOT Approvals” means the approvals described in Section 5.2(a).

“Certificate of Occupancy” means the certificate issued by the Town, certifying a building’s compliance with applicable laws and indicating condition suitable for occupancy.

“Closing” or “Closings” means a closing or closings described in Section 5.2.

“Commencement of Construction” means the visible commencement by the Developer of actual physical operations on the Property for the erection of the Public Improvements or Private Improvements on the retail Component, including, without limitation, clearing, demolition, grading, obtaining a foundation permit for the Public Improvements or Private Improvements or commencement of excavation of the Property for the retail Component for footings, foundations or caissons.

“Commitment” means the title commitment described in Section 3.2.

“Completion of Construction” means the issuance by Erie of a Certificate of Occupancy for all of the Public Improvements that the Developer is required to construct hereunder.

“Contingencies” means (i) the Approvals Period Contingencies; and (ii) the Inspection Period Contingencies.

“Deed” means the special warranty deed in the form attached as Exhibit C.

“Default” and “Event of Default” mean those events specified in Sections 15.1 and 15.2.

“Developer” means Evergreen-287 & Arapahoe, L.L.C., an Arizona limited liability company, and its successors and assigns, that conform with the requirements of SECTION 12.

“Developer’s Broker” means David Hicks & Lampert.

“Developer’s Financing” means the financing described in Section 7.1.

“Development Plan” means the Developer’s concept for the development of the Property, which shall be allocated between retail/commercial uses and residential uses.

“Ditch Reconstruction Agreement” means the ditch reconstruction agreement described in Section 3.5(e).

“Effective Date” means the date first set forth in this Agreement.

“Environmental Laws” mean any international, federal, state or local statute, law, regulation, order, consent, decree, judgment, permit, license, code, covenant, deed restriction, common law, treaty, convention, ordinance or other requirement relating to public health, safety or the environment, including, without limitation, those relating to releases, discharges or emissions to air, water, land or groundwater, to the withdrawal or use of groundwater, to the use and handling of polychlorinated biphenyls or asbestos, to the disposal, treatment, storage or management of hazardous or solid waste, or Hazardous Substances or crude oil, or any fraction thereof, or to exposure to toxic or hazardous materials, to the handling, transportation, discharge or release of gaseous or liquid Hazardous Substances and any regulation, order, notice or demand issued pursuant to such law, statute or ordinance, if any, applicable to the Property, including without limitation the following: the Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendments and Reauthorization Act, the Solid Waste Disposal Act, the Resource Conservation and Recovery Act, the Hazardous and Solid Waste Act, the Hazardous Substances Transportation Act, the Federal Water Pollution Control Act, the Clean Water Act, the Safe Drinking Water Act, the Clean Air Act, the Toxic Substances Control Act, the Occupational Safety and Health Act, the Emergency Planning and Community Right-to-Know Act, the Federal Insecticide, Fungicide and Rodenticide Act, the Rivers and Harbors Appropriation Act, the Endangered Species Act, the National Environmental Policy Act, the Oil Pollution Act, and any state or local law, and any state statute or local ordinance implementing the same, and any further amendments thereto and all rules and regulations promulgated thereunder.

“Force Majeure” delays, as used herein, means delays resulting from causes beyond the reasonable control of a Party, including, without limitation, any delay caused by any action, inaction, order, ruling, moratorium, regulation, statute, condition or other decision of any private party or governmental agency having jurisdiction over any portion of the Property, over the construction of the Improvements or over any uses thereof, or by delays caused by any action, inaction, condition or other decision by any utility company responsible for utilities, or by delays in inspections or in issuing approvals by private parties or permits by governmental agencies, or by fire, flood, inclement weather, strikes, lockouts or other labor or industrial disturbance (whether or not on the part of agents or employees of either party hereto engaged in the construction of the Improvements), civil disturbance, order of any government, court or regulatory body claiming jurisdiction or otherwise, act of public enemy, war, riot, sabotage, blockage, embargo, failure or inability to secure materials, earthquake, or other natural disaster, delays caused by any dispute resolution process, or any cause whatsoever beyond the reasonable control (excluding financial inability) of the party whose performance is required, or any of its contractors or other representatives, whether or not similar to any of the causes hereinabove stated.

“Government Approvals” means the government approvals described in Section 4.1.

“Hard Costs” mean costs and expenses actually paid by the Developer for labor, materials and equipment used for site preparation, demolition, excavating, grading, landscaping, constructing, providing tenant finish, reports, testing, inspections or otherwise constructing the Improvements; provided that any costs or expenses contributed, incurred or paid by Erie or included in the computation of Soft Costs shall not be included in Hard Costs.

“Hazardous Substance” means any hazardous or toxic material, substance or waste, pollutant or contaminant which is defined, prohibited, limited or regulated under any statute, law, ordinance, rule or regulation of any local, state, regional or Federal authority having jurisdiction over the Property, or its use, including but not limited to any material, substance or waste that is (a) defined, listed or otherwise classified as a hazardous substance, hazardous material, hazardous waste or other words of similar meaning under any Environmental Laws; (b) petroleum, petroleum hydrocarbons, and all petroleum products; (c) polychlorinated biphenyls; (d) lead; (e) urea formaldehyde; (f) asbestos and asbestos containing materials; (g) flammables and explosives; (h) infectious materials; (i) atmospheric radon at levels over 4 picocuries per cubic liter, (j) radioactive materials; or (k) defined, prohibited, limited or regulated as a hazardous substance or hazardous waste under any rules or regulations promulgated under any Environmental Laws.

“Holder” means the beneficiary under a Mortgage.

“Improvements” mean the Private Improvements or the Public Improvements.

“Inspection Period” means the inspection period described in Section 3.4.

“Inspection Period Contingencies” means the contingencies described in Section 3.5.

“Mortgage” means and includes a deed of trust, leasehold deed of trust or other instrument creating an encumbrance or lien upon the Property or any portion thereof as part of the Developer’s Financing.

“Party” or “Parties” means a party or the parties to this Agreement.

“Permitted Exceptions” mean those exceptions to the title to the Property that are permitted pursuant to Section 5.4.

“Private Improvements” mean those private improvements that are necessary for the issuance of a Certificate of Occupancy for the Anchor Tenant that the Developer is required to construct or arrange for the construction of pursuant to this Agreement.

“Property” means the real property described in Exhibit A and which shall be allocated into the Retail Property and the Residential Property.

“Public Improvement” means the construction of all infrastructure and related extensions and improvements for the Property, including, without limitation, sanitary sewer and water, roads, electric, cable, phone and internet, as required pursuant to the Development Plan, at the Developer’s sole expense and responsibility.

“Residential Property” means that certain portion of the Property allocated for residential use in accordance with Section 3.5.

“Residential Property Purchase Price” means that purchase price described in Section 5.1(b).

“Retail Property” means that certain portion of the Property allocated for retail and commercial use in accordance with Section 3.5.

“Retail Property Purchase Price” means that purchase price described in Section 5.1(a).

“Schedule of Performance” means Exhibit B, the schedule that governs the times for performance by the Parties.

“Soft Costs” mean reasonable fees and expenses of architects, surveyors, engineers, accountants, attorneys, construction managers and other professional consultants; real property taxes and assessments; direct salary and overhead expenses; development fees, reasonable administration and overhead charges that do not exceed what is normally charged for such services in the Denver Metropolitan Area; permit charges; costs of operating the Improvements prior to issuance of a Certificate of Occupancy; marketing costs, commissions (including both those paid to employees and those paid to third parties), allowances to tenants, and other costs of initial project lease-up; all interest, loan fees and other costs of obtaining and maintaining Developer’s Financing; and other commercially recognized costs that are incurred by the Developer in connection with the acquisition, ownership, development, operation and marketing of the Property and the Improvements; provided that any costs or expenses contributed, incurred or paid by Erie or included in the computation of Hard Costs shall not be included in Soft Costs.

“Standstill Agreement” means the Standstill Agreement described in Section 13.1.

“Surface Use Agreement” means the surface use agreement described in Section 3.5(f).

“Survey” means the survey described in Section 3.3.

“Tax Increment Proposal” means the proposal described in Section 5.2(c).

“Title Company” means First American Title Insurance Company unless otherwise agreed in writing by the Parties.

“Title Policy” means the owner’s title policy described in Section 3.2.

“TOEURA” means the Town of Erie Urban Renewal Authority.

“Town” means the Town of Erie, Colorado.

“Town Approvals” means the approvals described in Section 5.2(a).

“Town Board” means the Board of Trustees of the Town of Erie, Colorado.

“Urban Renewal Plan” means the Highway 287 Urban Renewal Plan dated September 10, 2015, adopted by TOEURA.

“Zoning Ordinance” means the Town zoning ordinance described in Section 6.1.

1.2 Purpose. The purpose of this Agreement is to remediate blight as consistent with and in furtherance of the purposes of the Town and the Urban Renewal Plan.

SECTION 2. DESCRIPTION OF DEVELOPMENT AND IMPROVEMENTS

The Developer agrees to acquire and develop the Property described in Exhibit A in accordance with this Agreement and the Development Plan by constructing the Improvements as described herein. All construction required of the Parties by this Agreement shall be undertaken and completed in accordance with the Schedule of Performance (Exhibit B), the Development Plan and all applicable laws and regulations, including Town codes and ordinances, and shall be performed in accordance with and subject to the terms and conditions of this Agreement.

SECTION 3. INSPECTION PERIOD

3.1 Due Diligence Materials. Within thirty (30) days after the Effective Date, Erie shall provide to the Developer copies of any plans, specifications, drawings, surveys, reports, appraisals, environmental reports and assessments, including, without limitation, Phase I and Phase II Environmental Site Assessments, Asbestos and Lead Based Paint Surveys, if any, or other information for the Property in Erie's possession ("Property Information").

3.2 Title. After the Effective Date, the Developer shall obtain a title insurance commitment, together with legible copies of all instruments referred to in such commitment as conditions or exceptions (collectively, the "Commitment"), for 2006 ALTA form issued by Title Company for an owner's title insurance policy on the Title Company's standard form (the "Title Policy") for the Property. The costs of the Title Policy shall be determined in accordance with Sections 5.4.

3.3 Survey. Developer, at Developer's expense, shall obtain an ALTA boundary survey prepared by a certified Colorado surveyor showing all Property lines, improvements, if any, encroachments, setback lines, easements, adjoining roadways, proposed roads and/or proposed existing road extensions, and utility installments located therein and all other matters which are revealed by the Commitment (the "Survey").

3.4 Inspection Period. Developer shall have one hundred eighty (180) days from the Effective Date (the "Inspection Period") to conduct due diligence and approve, at Developer's sole and absolute discretion, the Property, the Property Information, the Commitment, the Survey and the environmental condition of the Property. During the Inspection Period, at its expense, the Developer may make any tests, surveys, inspections or obtain any audits, tests or studies of soils and subsurface conditions, including environmental tests on or about the Property to determine its suitability for construction of the Improvements and to determine if Hazardous Substances exist or have been stored on the Property. If this Agreement is terminated pursuant to an express right to terminate hereunder, the Developer shall deliver copies (without representation or warranty of any kind) of all of such non-proprietary audits, tests, studies or reports to Erie. Erie shall permit the Developer and its representatives access to the Property at reasonable times for the purpose of conducting such tests, inspections and surveys. No charge shall be made for the access provided in this Section. A party entering upon the Property pursuant to this section shall reasonably restore the Property to the same condition, with the exception of any monitoring wells constructed during the Inspection Period, prior to any such entry as is commercially reasonable possible, ordinary wear and tear excepted. If the results of any of the matters referred to in this Section appear unsatisfactory to the Developer for any reason, then the Developer, at

Developer's sole and absolute discretion, shall have the right to terminate this Agreement by giving written notice to that effect to Erie on or before the expiration of the Inspection Period.

3.5 Inspection Period Contingencies. In addition to the conditions set forth in Section 3.4, prior to the expiration of the Inspection Period, or earlier if specifically set forth below, each Party, as applicable, shall satisfy the following contingencies (collectively, the "Inspection Period Contingencies"):

(a) Master Plan. The Parties shall agree on a master plan for and the respective sizes and configurations of the Retail Property and the Residential Property (the "Master Plan"). The Parties covenant and agree to use reasonable, good faith efforts to agree upon the Master Plan, the Retail Property and the Residential Property as early as possible during the Inspection Period in order to assist the Developer in the timely satisfaction of the Contingencies, while acknowledging, however, that the responsibility for proposing the desired configuration lies with the Developer, and that Erie cannot approve, deny or comment until such proposal has been delivered to it by Developer.

(b) Anchor Tenant. The Developer shall secure a commitment for an Anchor Tenant for the Retail Property as evidenced by an executed letter of intent with the Anchor Tenant and shall provide such executed letter of intent to the Town Administrator and the Town's outside legal counsel prior to the expiration of the Inspection Period as confidential and proprietary work product under C.R.S § 24-72-201. If the Town Administrator and the Town's outside legal counsel have any objections to the Anchor Tenant, the Town Administrator shall notify the Developer of such objections in writing within thirty (30) days after receipt thereof, and the Parties shall have until the expiration of said thirty (30) days period to resolve such objections. The Parties covenant and agree to use reasonable, good faith efforts to agree upon an Anchor Tenant as early as possible during the Inspection Period in order to assist the Developer in the timely satisfaction of the Contingencies. For the avoidance of doubt, no agreement between the Developer and a proposed Anchor Tenant shall be binding without the written approval of the Town Administrator. Notwithstanding the foregoing, the Town shall not have any approval rights over any non-Anchor Tenants; provided, however, that the Developer shall take into consideration any input from the Town with respect to leasing or sales to any non-Anchor Tenant.

(c) Financing. The Developer shall provide to the Town Administrator and the Town's outside legal counsel evidence of Developer Financing as further set forth in SECTION 7 as confidential and proprietary work product under C.R.S § 24-72-201. If the Town Administrator and the Town's outside legal counsel have any objections to the Developer's Financing, the Town Administrator shall notify the Developer of such objections in writing within thirty (30) days after receipt thereof, and the Parties shall have until expiration of the Inspection Period to resolve such objections. The Parties covenant and agree to use reasonable, good faith efforts to agree upon Developer's Financing as early as possible during the Inspection Period in order to assist the Developer in the timely satisfaction of the Contingencies.

(d) Tree Removal. On or before April 15, 2016, Erie, at its sole cost and expense, shall remove all trees on the Property protected under the Migratory Bird Treaty Act.

(e) Ditch Reconstruction Agreement. Erie, in coordination with the Developer, shall negotiate in good faith and execute a Ditch Reconstruction Agreement with the South Boulder Canyon Ditch Company for the relocation and piping of the ditch facilities within the Property to facilitate the development of the Property. Erie will deliver copies of the Ditch Reconstruction Agreement to the Developer and the Developer, within ten (10) days after receipt of any such Ditch Reconstruction Agreement shall either approve the Ditch Reconstruction Agreement or disapprove the same and advise Erie in writing of the specific changes required by the Developer to the Ditch Reconstruction Agreement ("Disapproval Notice"). If the Developer fails to timely deliver a Disapproval Notice within such ten (10) day period, then the Developer shall be deemed to have approved the Ditch Reconstruction Agreement.

(f) Surface Use Agreement. Erie, at its sole cost and expense, in coordination with the Developer, shall execute a Surface Use Agreement with Kerr-McGee Oil & Gas Onshore LP, to eliminate any surface use of the Property for mineral extraction. Erie will deliver copies of the Surface Use Agreement to the Developer and the Developer, within ten (10) days after receipt of any such Surface Use Agreement shall either approve the Surface Use Agreement or disapprove the same and advise Erie in writing of the specific changes required by the Developer to the Surface Use Agreement. If the Developer fails to timely deliver a Disapproval Notice within such ten (10) day period, then the Developer shall be deemed to have approved the Surface Use Agreement.

(g) Retail Marketing. The Developer, as assisted by Developer's Broker, covenants and agrees to use good faith efforts to market the Property to attract quality retail and commercial tenants for the Retail Property, which marketing shall include, Developer's standard marketing efforts and soliciting the Retail Property at the International Council of Shopping Centers' Rocky Mountain Idea Exchange and RECon conventions.

Prior to expiration of the Inspection Period, the Developer shall deliver written notice to Erie indicating that each of the Inspection Period Contingencies has been waived or satisfied. In the event that the Developer notifies Erie that it is unable to proceed with this transaction due to a valid failure of any of the Inspection Period Contingencies, this Agreement shall terminate, and the Parties hereto shall be relieved of all further obligations and liability hereunder (other than those that are expressly stated to survive the termination of this Agreement). In the event Developer fails to provide a notice as required herein in this Section, Erie shall provide Developer with a written reminder notice and, if Developer fails to provide a notice as required herein within five (5) days, then this Agreement shall terminate, and the Parties hereto shall be relieved of all further obligations and liability hereunder (other than those that are expressly stated to survive the termination of this Agreement).

SECTION 4. APPROVALS PERIOD

4.1 Approvals Period. The Developer shall have two hundred seventy (270) days from the expiration of the Inspection Period (the "Approvals Period") to obtain all necessary approvals from Erie and CDOT, except as specifically set forth in Section 5.2, with conditions reasonably acceptable to the Developer, necessary to permit the use of the Property by Developer's tenants ("Government Approvals"). In the event that the Government Approvals

have not been obtained during such 270-day period, the Approvals Period shall automatically extend for an additional sixty (60) days.

4.2 Approvals Period Contingencies. In addition to the conditions set forth in Section 4.1, prior to the expiration of the Approvals Period, or sooner if specifically set forth below, each Party, as applicable, shall satisfy the following contingencies (collectively, the “Approval Period Contingencies”):

(a) Anchor Tenant. Subject to the Town’s approval of an Anchor Tenant pursuant to Section 3.5(b)), the Developer shall secure a binding commitment with the Anchor Tenant, which such binding commitment shall include a commercially reasonable construction schedule indicating when the Anchor Tenant will open for business, and shall provide reasonable evidence thereof to the Town Administrator and the Town’s outside legal counsel as confidential and proprietary work product under C.R.S § 24-72-201.

(b) Entitlements. The Developer shall create and process all site plans, subdivision plats and construction/building permits with the Town; provided, that the Town, without waiving any of its legislative, regulatory and decision-making authority agrees and covenants to reasonably cooperate in good faith with the Developer in such a manner as to not circumvent the terms of this Agreement.

(c) Retail Marketing. The Developer, as assisted by Developer’s Broker, covenants and agrees to use good faith efforts to market the Property to attract quality retail and commercial tenants for the Retail Property, which marketing shall include, Developer’s standard marketing efforts and soliciting the Retail Property at the International Council of Shopping Centers’ Rocky Mountain Idea Exchange and RECon conventions.

Prior to expiration of the Approvals Period, the Developer shall deliver written notice to Erie indicating that each of the Approvals Period Contingencies has been waived or satisfied. In the event that Developer notifies Erie that it is unable to proceed with this transaction due to a valid failure of any of the Approvals Period Contingencies, this Agreement shall terminate, and the Parties hereto shall be relieved of all further obligations and liability hereunder (other than those that are expressly stated to survive the termination of this Agreement). In the event Developer fails to provide a notice as required herein in this Section, Erie shall provide Developer with a written reminder notice and, if Developer fails to provide a notice as required herein within five (5) days, then this Agreement shall terminate, and the Parties hereto shall be relieved of all further obligations and liability hereunder (other than those that are expressly stated to survive the termination of this Agreement).

SECTION 5. CLOSING

5.1 Purchase Price. Upon completion of the Survey, the purchase price for the Property shall be as follows:

(a) Retail Property Purchase Price. The Retail Property Purchase Price shall be \$3.00 per square foot, net of all public right-of-way dedications and park/open space dedications and buffers, of the Retail Property, as determined by the Parties in accordance with Section 3.5(a) and shown on the Survey.

(b) Residential Property Purchase Price. The Residential Property Purchase Price shall be \$2.00 per square foot, net of all public right-of-way dedications and park/open space dedications and buffers, of the Residential Property, as determined by the Parties in accordance with Section 3.5(a) and shown on the Survey.

The current estimated total purchase price for the Property is approximately \$5,000,000.00; provided however, that the final purchase price will be subject to the adjustments set forth in this Section 5.1.

5.2 Closing Conditions. The Parties' obligation to close under this Agreement shall be subject to and conditioned upon the fulfillment of each and all of the following conditions precedent:

(a) Town Approvals. Within thirty (30) days of agreeing upon the Master Plan, the Developer shall submit to the Town an application to amend the Town Comprehensive Plan and the zoning for the Property to allow for the development of the Property in accordance with the Development Plan (the "Town Approvals"). The Town, pursuant to its legislative and regulatory authority, and its normal and customary practice and as required by applicable law, covenants to process in good faith and shall approve or deny the proposed amendments prior to Closing. In the event the Town denies or fails to approve the Town Approvals prior to Closing, the Developer may terminate this Agreement in accordance with SECTION 14.

(b) CDOT Approvals. As soon as reasonably practicable after the Effective Date, the Town, in coordination with the Developer, shall submit to CDOT, and diligently pursue thereafter, an application for an Access Control permit, providing either (i) a full turning movement traffic signal, or (ii) a three-quarters access, off State Highway 287 for the benefit of the Property ("CDOT Approvals"). In the event CDOT denies or fails to approve the CDOT Approvals, or if Developer determines in good faith that the Town will be unable to obtain the CDOT Approvals, then at any time prior to Closing, the Developer may terminate this Agreement in accordance with SECTION 14.

(c) TOEURA Approvals. Within one hundred eighty (180) days of the Effective Date, the Developer shall submit to TOEURA a proposal for the reimbursement of actual reimbursable project costs from tax increment financing and from a percent of incremental sales taxes as allowed by TOEURA that are generated by the development of the Property (the "Tax Increment Proposal"). The Tax Increment Proposal shall include any required feasibility studies, forecasts and projections, which shall be provided by and at the sole expense of the Developer and must be acceptable to Erie in its reasonable discretion, and shall specifically include an analysis of the likelihood and timing of any development activity anticipated to support the generation of the tax increment financing. TOEURA shall consider the Tax Increment Proposal, and the Parties shall have until Closing to agree upon, and for the TOEURA Board to approve, an agreement memorializing the terms of the Tax Increment Proposal. If the Parties are unable to agree upon the form and substance of the Tax Increment Proposal on or before Closing, then the Developer may terminate this Agreement in accordance with SECTION 14. The Parties covenant and agree to use reasonable, good faith efforts to agree upon the final form of the Tax Increment Proposal during the Inspection and Approvals Periods.

5.3 Conveyance; Closing.

(a) Retail Property. Within thirty (30) days of notice from the Developer or the later of (i) each Party completing all Inspection Period Contingencies and all Approvals Period Contingencies applicable to the Retail Property, and (ii) expiration of the Approvals Period, the Retail Property or portion thereof shall be conveyed to the Developer by the Deed in consideration for the Retail Property Purchase Price, or allocable portion thereof in furtherance of Section 5.3(c) below.

(b) Residential Property. Within thirty (30) days of notice from the Developer or the later of (i) each Party completing all Inspection Period Contingencies and all Approvals Period Contingencies applicable to the Residential Property, and (ii) expiration of the Approvals Period, the Residential Property shall be conveyed to the Developer by the Deed in consideration for the Residential Property Purchase Price.

(c) Separate Closings; Partial Closings. Based upon the timing of the satisfaction of the Contingencies and/or the timing of the Development Plan, the Retail Property, or portions thereof, and the Residential Property may be conveyed to the Developer simultaneously or separately, it being the intent of the Parties, for instance, to allow for the closing of the portion of the Retail Property for the Anchor Tenant separate from outparcels or pads of the Retail Property. At the time of the closing of the conveyance of each of the Retail Property, or portions thereof, and the Residential Property (each, a "Closing" and collectively the "Closings"), and subject to the terms, covenants and conditions of this Agreement, Erie shall convey to the Developer title by a Deed to each of the Retail Property, or portions thereof, and the Residential Property. The Closings shall take place at the office of the Title Company, unless the Parties agree otherwise in writing. If and to the extent Developer desires to phase the Closing of the Retail Property as herein provided, Developer shall provide notice to the Town of the applicable parcel of the Retail Property subject to an applicable Closing. Notwithstanding anything contained in this Agreement to the contrary, in order to accommodate the separate or partial closings as contemplated above and, if and to the extent necessary to satisfy Developer's obligations set forth in Section 9 and/or the construction scheduling necessary for the Anchor Tenant, Erie hereby agrees to grant to Developer reasonable license agreements to enter the Retail Property, or portions thereof, and the Residential Property, for purposes of site work construction and other Improvements. The parties hereby agree to negotiate such license agreements in good faith.

5.4 Condition of Title. Any Title Policy issued by the Title Company insuring title to the Property shall not include the standard preprinted exceptions and Erie agrees to provide the Title Company, at its cost, with all documents requested by Title Company necessary to remove the standard preprinted exceptions; provided, however, Erie shall not be responsible for any additional costs associated with the deletion of such exceptions or an updated survey. For the avoidance of doubt, Erie shall pay the costs of ALTA standard coverage title insurance, and the Developer shall pay the costs of extended coverage and endorsements, if any. Title to the Property shall be free and clear of all liens, defects and encumbrances, except the following Permitted Exceptions: (a) this Agreement, including those terms included in the Deed or any other document of record; (b) those matters, including easements and rights of way that are part of the Development Plan, or are approved, accepted, or waived by the Developer; (c) easements

for utilities that will continue in use under, and do not unreasonably interfere with, the Development Plan; (d) taxes and assessments not yet due and payable; and (e) the Ditch Reconstruction Agreement and the Surface Use Agreement.

5.5 Title Insurance Policies. Promptly after recordation of the Deed(s), and upon satisfaction of each requirement set forth in the Commitment, the Title Company shall issue the Title Policy in accordance with the Commitment described in Section 3.2 and the provisions of Section 5.4. In no event shall Erie be responsible for a failure by the Title Company to issue the Title Policy, unless such failure is the direct result of a failure by Erie to convey title in accordance with the terms hereof and/or satisfy the terms and conditions of this Agreement. The Developer shall be responsible for all costs of the Title Policy, except as provided in Section 5.4 above, and any title insurance commitments, policies or endorsements required by the Developer or its mortgagees.

5.6 Form of Deed; Recording. At the Closings, the conveyance of each of the applicable parcels and the remaining Property will be accomplished by Deed(s). The Deed(s) shall be subject to the Permitted Exceptions described in Section 5.4. Such Deed(s) shall be subject to all the terms, conditions and requirements of this Agreement and title to the Property shall be in the condition required by Section 5.4. After execution of the Deed(s), the Title Company shall promptly record the Deed(s) with the Clerk and Recorder for Boulder County, Colorado. The Developer shall pay all recording costs, including the state documentary fee, if any.

5.7 Closing Extensions. Notwithstanding anything contained herein to the contrary, Developer may, at its option, extend the Closings for the Retail Property, or portions thereof, for two (2) periods of up to one hundred eighty (180) days each; provided, that such extensions are necessary to accommodate the construction schedule of an Anchor Tenant. To elect to exercise an applicable extension, Developer shall deliver written notice to the Town and evidence of such Anchor Tenant's construction schedule no less than thirty (30) days prior to the then-scheduled Closing.

SECTION 6. PREPARATION OF PROPERTY FOR DEVELOPMENT

6.1 Zoning. The Property is zoned Planned Development and Community Commercial pursuant to Chapter 2 of the Town Unified Development Code (the "Zoning Ordinance") and limited by the use restrictions set forth in Chapter 3 of the Zoning Ordinance. Except as set forth in Section 5.2(a), the Parties covenant that they will not seek any zoning changes that interfere with accomplishment of the Development Plan or otherwise preclude compliance with this Agreement without consent of Erie.

6.2 "As Is" Nature of Transaction. Except as specifically provided herein and in the Deed(s), Erie has not made, does not make and specifically negates and disclaims any representations, warranties, covenants or guarantees of any kind, whether express or implied, (a) concerning or with respect to the presence of Hazardous Substances on the Property or compliance of the Property with any and all applicable Environmental Laws and (b) the value, nature, quality or condition of the water, soil and geology of the Property. The Developer acknowledges and agrees that to the maximum extent permitted by law, except as set forth herein

and/or in the Deed(s), the sale of the Property, as provided for herein, is made on an "As Is" condition and basis. The Developer and anyone claiming by, through or under the Developer hereby fully and irrevocably releases Erie and its successors from any and all claims that it may now have or hereafter acquire against Erie, its commissioners, employees, representatives and agents for any cost, loss, liability, damage, expense, claim, demand, action or cause of action arising from or related to any such defects and conditions, including, without limitation, compliance with Environmental Laws, affecting the Property or any portion thereof, except claims arising out of breaches of the representations and warranties contained herein.

6.3 Access to Property. Prior to issuance of a final Certificate of Occupancy for the Anchor Tenant, the Developer shall permit representatives of Erie access to the Property at reasonable times for the purpose of carrying out or determining compliance with this Agreement or any Town code or ordinance, including, without limitation, inspection of any work being conducted on the Property; provided, that any such inspection will not unreasonably interfere with Developer's construction work or any tenant's use of the Improvements. No compensation shall be payable to the Parties, nor shall any charge be made in any form by any Party for the access provided in this Section. A party, including Erie, entering upon the Property pursuant to this section shall reasonably restore the Property to its condition prior to such entry, and shall indemnify, defend and hold harmless the Developer for any loss or damage or claim for loss or damage (including reasonable legal fees) resulting from any such entrance, tests and surveys.

6.4 Dedications; Developer Not to Construct Over Utility Easements. The Developer shall dedicate, as appropriate, all easements, public streets, alleys and rights of way required by the Development Plan and applicable Town requirements. The Developer shall not construct any building or other permanent structure other than planters, landscaped areas, access drives, surface parking, loading areas and public plazas, on, over (except for roof or canopy overhangs approved by Erie) or within the boundary lines of any easement for public utilities unless such construction is provided for in such easement, is not inconsistent with the purposes of such easement or has been approved by Erie.

SECTION 7. DEVELOPMENT FINANCING

7.1 Developer's Financing. Prior to expiration of the Inspection Period, the Developer shall submit to Erie evidence reasonably satisfactory to the Town Administrator with the advice and counsel of the Town Attorney and the Town's Director of Finance that the Developer has the ability to obtain necessary Developer's Financing for the Development Plan. Such evidence shall be sufficiently complete to enable Erie to reasonably verify that the Developer has the legal and financial ability to construct, complete and open the Improvements. The Parties covenant and agree to use reasonable, good faith efforts to agree upon the final form of the Tax Increment Proposal during the Inspection and Approvals Periods. The Parties agree that Erie shall, to the extent of its legal ability to do so and in compliance with the Colorado Open Records Act, C.R.S. 24-72-201 et seq. ("CORA"), protect financial or other confidential and proprietary business documents furnished under this Section 7.1. This Section 7.1 shall protect from inspection by, or disclosure or distribution to, any third party. Erie shall send to the Developer a copy of any such request for disclosure of such information within one (1) business day of Erie's receipt.

7.2 Cooperation Regarding Financing. The Parties will cooperate and provide such reasonable assistance and information (including representations from the members and investors of the Developer regarding compliance with the Office of Foreign Assets Control and anti-money laundering laws, regulations and policies) as may be required in connection with the Developer's Financing. Each Party agrees to give favorable consideration to reasonable changes in this Agreement or in related documents that may be requested by prospective lenders, Erie or others providing financial assistance hereunder, provided that the rights of such Party are not adversely affected by such changes.

SECTION 8. PLAN SUBMITTAL AND REVIEW PROCEDURE

The Developer shall work closely with Town staff to establish and comply with design guidelines that guarantee consistency and thematic elements throughout the Development Plan, and shall obtain all approvals required by the Code to enable construction of the Project. No further approval of the Development Plan by Erie shall be required pursuant to this Agreement, except with respect to any material change in the Development Plan (or any component thereof), and the normal and customary entitlements, site plan approvals and building permits required of any proposed project within Erie. If the Developer desires to make any material change to the Development Plan, the Developer shall submit the proposed change to Erie for its approval, with an explanation of the justification for the proposed change. Erie shall endeavor to provide an approval or rejection of the proposed changes within thirty (30) days of such submittal and approval shall not be unreasonably withheld or delayed. All work with respect to the construction of the Improvements shall conform with the approved Development Plan and all applicable laws, codes and ordinances.

SECTION 9. DEVELOPER'S CONSTRUCTION OBLIGATIONS

9.1 Developer Obligations. Subject to Force Majeure, in accordance with and subject to this Agreement, the Developer shall commence, diligently pursue and complete the construction of the Improvements within the time periods specified in the Schedule of Performance. The Developer shall, at its sole cost and expense, obtain all necessary entitlements and approvals, including, without limitation, zoning, subdivision, site plan, building permits and utility, to construct, complete and open the Improvements. The covenants regarding such construction and completion shall run with the land until Completion of Construction and are binding for the benefit of Erie and enforceable by Erie against the Developer and its successors and assigns. Erie and the Developer acknowledge and agree that a summary of all fees and assessments assessed, imposed and/or collected by the Town concerning the development of the Retail Property that are in effect as of the Effective Date, including, without limitation, fees for taps and permits, impact fees and other development fees, is attached hereto as Exhibit E ("Controlled Fee Schedule"). Notwithstanding anything contained in this Agreement to the contrary, with respect to the Retail Property, Developer shall not be obligated for any fees other than as set forth on the Controlled Fee Schedule and/or any increases in any such fees beyond that enumerated on the Controlled Fee Schedule.

(a) Pre-Construction. Subject to Force Majeure, in accordance with the Schedule of Performance, the Developer shall complete all steps necessary to undertake Commencement of Construction and Completion of Construction, including, without limitation,

planning, design and engineering for the Property and the Improvements. The Developer shall cooperate with Town staff to establish and comply with design guidelines that guarantee consistency and thematic elements throughout the Development Plan, and the Developer shall not have the right to materially alter the Development Plan without the consent of Erie, which may be withheld in its reasonable discretion.

(b) Retail Property. Subject to Force Majeure, in accordance with the Schedule of Performance, the Developer shall perform, or cause to be performed, Commencement of Construction and Completion of Construction of the Improvements required for the Retail Property.

(c) Residential Property. Subject to Force Majeure, in accordance with the Schedule of Performance, the Developer shall perform, or cause to be performed, Commencement of Construction and Completion of Construction of the Improvements required for the Residential Property.

9.2 Progress Reports. Until Completion of Construction, the Developer shall make quarterly reports in such commercially reasonable detail as may reasonably be requested by Erie, as to actual progress of the Developer with respect to the Commencement of Construction, the progress of construction and the Completion of Construction for the Property.

SECTION 10. SAFETY; INDEMNIFICATION; INSURANCE

10.1 Protection of Persons and Property. At all times while this Agreement is in effect, the Developer shall take reasonable precautions to prevent damage, injury or loss (to persons and property as a direct result of Developer's design, inspection and construction activities on the Property). The Developer shall comply with all applicable safety laws, regulations and building codes, and shall post appropriate signs and other warnings notifying employees and members of the public of all construction hazards. The Developer shall promptly remedy physical damage to the Property caused in whole or in part by the Developer, its contractors and subcontractors or anyone employed directly or indirectly by any of them, except for damage or loss attributable to acts or omissions of Erie or their contractors or subcontractors or anyone directly or indirectly employed by Erie or their contractors or subcontractors.

10.2 Indemnification; Insurance. Except for pre-existing conditions and/or the mere discovery of exiting conditions, the Developer shall defend, indemnify, and hold Erie, its commissioners, officers and employees, harmless from, all claims or suits for, and damages to, property and injuries to persons, including accidental death (including attorneys' fees and costs), which may be caused by any of the Developer's design, inspection and construction activities under this Agreement, whether such activities or performance thereof be by the Developer or anyone directly or indirectly employed or contracted with by the Developer and whether such damage shall accrue or be discovered before or after termination of this Agreement, except for damage or loss attributable to acts or omissions of Erie or its contractors or subcontractors or anyone directly or indirectly employed by Erie or its contractors or subcontractors. At all times while the Developer is engaged in preliminary work on the Property or adjacent streets and during the period from the Commencement of Construction until Completion of Construction,

the Developer shall carry and, upon request, will provide Erie with valid certificates of insurance as follows:

(a) Builder's risk insurance (with a deductible reasonably acceptable to Erie) in an amount equal to 100% of the replacement cost of the Improvements at the date of Completion of Construction;

(b) comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance), automobile and umbrella liability insurance with a combined single limit for both bodily injury and property damage reasonably acceptable to Erie, but in no event in excess of \$2,000,000.00;

(c) worker's compensation insurance, with statutory coverage, including the amount of deductible permitted by applicable law.

The policies of insurance required under subparagraphs a through c above shall be reasonably satisfactory to Erie, placed with financially sound and reputable insurers, require the insurer to endeavor to give at least thirty (30) days advance written notice to Erie in the event of cancellation or change in coverage and shall name Erie as an additional insured.

In the event any portion of the Property is developed by any party other than the Developer (in each case, the "Replacement Developer"), the Developer shall remain liable for the obligations of this Section 10.2; provided, however, that the Developer may be released from the obligations of this Section 10.2, if the Replacement Developer carries, and provides to Erie valid certificates of insurance for, all insurance policies as required by this Section 10.2 and executes a substitute indemnification agreement, subject to Erie's reasonable approval.

10.3 Repair or Reconstruction. [Intentionally Deleted].

SECTION 11. REPRESENTATIONS AND WARRANTIES

11.1 Representations and Warranties by the Town. The Town represents and warrants as follows:

(a) The Town is a statutory town duly organized and existing under applicable law and has the right, power, legal capacity and the authority to enter into this Agreement and has authorized the execution, delivery and performance of this Agreement by proper action of its Board of Trustees.

(b) The Town knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of Erie or its officials with respect to the Property, this Agreement or the Improvements that has not been disclosed to the Developer.

(c) The filing or service of any such suit affecting the Property prior to the delivery of a Certificate of Occupancy shall be disclosed immediately to the Developer by the Town. To the fullest extent of the law, the Town shall indemnify, defend and hold the Developer and its officers, partners, directors, shareholders, managers, members and successors and assigns

harmless from and against all claims, appeals and/or lawsuits challenging and/or concerning the validity and enforcement of this Agreement and/or the Tax Increment Proposal. In addition, the Town covenants and agrees, at its sole cost and expense, to defend the validity and enforcement of this Agreement and/or the Tax Increment Proposal. Without limiting the generality of the foregoing, the Developer shall be responsible for its own costs and expenses, including, without limitation, Developer's attorneys' fees, in the event the Developer elects to engage its own legal representation with respect to any claims, appeals and/or lawsuits challenging and/or concerning the validity and enforcement of this Agreement and/or the Tax Increment Proposal.

(d) To the best of the Town's actual knowledge, the Town knows of no leases, options, rights of first refusal or other encumbrances affecting title to or use of the Property except as set forth in the Commitment.

(e) To the best of the Town's actual knowledge, the Town knows of no Hazardous Substances, including underground storage tanks, which have been released or discharged on the Property or adjacent property that caused contamination of the soil and/or ground water on or under the Property that has not been disclosed to Developer.

11.2 Representations and Warranties by TOEURA. TOEURA represents and warrants as follows:

(a) TOEURA is an urban renewal authority, a body corporate and politic duly organized and existing under applicable law and has the right, power, legal capacity and the authority to enter into this Agreement and has authorized the execution, delivery and performance of this Agreement by proper action of its Board of Trustees.

(b) TOEURA knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of TOEURA or its officials with respect to the Property, this Agreement or the Improvements that has not been disclosed to the Developer.

(c) The filing or service of any such suit affecting the Property prior to the delivery of a Certificate of Occupancy shall be disclosed immediately to the Developer by TOEURA. To the fullest extent of the law, TOEURA shall indemnify, defend and hold the Developer and its officers, partners, directors, shareholders, managers, members and successors and assigns harmless from and against all claims, appeals and/or lawsuits challenging and/or concerning the validity and enforcement of this Agreement and/or the Tax Increment Proposal. In addition, TOEURA covenants and agrees, at its sole cost and expense, to defend the validity and enforcement of this Agreement and/or the Tax Increment Proposal. Without limiting the generality of the foregoing, the Developer shall be responsible for its own costs and expenses, including, without limitation, Developer's attorneys' fees, in the event the Developer elects to engage its own legal representation with respect to any claims, appeals and/or lawsuits challenging and/or concerning the validity and enforcement of this Agreement and/or the Tax Increment Proposal.

(d) To the best of TOEURA's actual knowledge, TOEURA knows of no leases, options, rights of first refusal or other encumbrances affecting title to or use of the Property except as set forth in the Commitment.

(e) To the best of TOEURA's actual knowledge, TOEURA knows of no Hazardous Substances, including underground storage tanks, which have been released or discharged on the Property or adjacent property that caused contamination of the soil and/or ground water on or under the Property that has not been disclosed to Developer.

11.3 Representations and Warranties by the Developer. The Developer represents and warrants as follows:

(a) The Developer is a limited liability company duly organized, validly existing and is in good standing under the laws of the State of California. The Developer has the right, power, legal capacity and authority and has duly authorized the execution, delivery and performance of this Agreement by proper action of its board.

(b) The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not (i) violate any law, rule, order or regulation applicable to the Developer or to the Developer's governing documents; (ii) result in the breach or default under any agreement or other instrument to which the Developer is a party or by which it may be bound or affected; or (iii) permit any party to terminate any such agreement or instrument or to accelerate the maturity of any indebtedness or other obligation of the Developer.

(c) To Developer's actual knowledge, the Developer knows of no action, suit, proceeding or investigation that is threatened or pending against the Developer or its principals that has not been disclosed to Erie that materially impairs the ability of the Developer to perform its obligations under this Agreement. The filing or service of any such suit affecting the Property prior to the delivery of a Certificate of Occupancy shall be disclosed immediately to Erie by the Developer.

(d) Subject to obtaining the Developer's Financing, the Developer has the necessary financial and legal ability to construct the Improvements, perform its obligations under this Agreement and the other agreements incidental to such performance as contemplated by this Agreement.

SECTION 12. PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER

12.1 Prohibition Against Assignment of Agreement. The Developer agrees that it shall not make, create, or suffer to be made or created, any total or partial sale or transfer in any form of this Agreement or any part thereof or any interest therein, or any agreement to do the same, without the prior written approval of Erie. However, the following types of conveyances do not require Erie's consent:

(a) a Mortgage, collateral assignment or other encumbrance of the Developer's rights under this Agreement, including, without limitation, its right to receive any payment or reimbursement, to any Holder or other party that provides acquisition, construction, working capital, tenant improvement or other financing to the Developer in connection with the development of the Property; provided, that the Developer provide Erie with written notice of the name and address of such Holder or other party;

- (b) the leasing or rental to tenants or sale of portions of the Retail Property to retail users or the Anchor Tenant;
- (c) sales of portions of Residential Property to builders and/or residential developers;
- (d) the establishment of easements to effectuate the Development Plan;
- (e) the creation of an association and/or other covenants, conditions and restrictions and recordation of documents in furtherance thereof;
- (f) assignment of its rights to an Affiliate or an entity established by Developer for the closing, construction or financing of the Improvements; or
- (g) agreements to sell, lease or transfer all or part of the Property or the Private Improvements (except for leasing or rental or rental to tenants of the Private Improvements) after completion of the Improvements.

12.2 Information as to Interest Holders. Exhibit D contains information regarding the Developer, its members and the Developer's consultants and advisors. During the period between execution of this Agreement and the issuance of a final Certificate of Occupancy for construction of all of the Improvements, the Developer will promptly notify Erie of any material changes in the ownership of interests, legal or beneficial, in the Developer or of any material change in the direct or indirect control of such interests and in all changes and additions to Exhibit D, which changes shall be subject to Erie's prior written approval, to the extent required pursuant to Section 12.1 hereof.

SECTION 13. MORTGAGE FINANCING; RIGHTS OF MORTGAGEES

13.1 Limitation Upon Encumbrance of Property. Prior to Closing, the Developer shall not mortgage or encumber any part of the Property, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to any part of the Property, except for (a) a Mortgage limited to the Developer's interest in this Agreement and obtained as part of Developer's Financing to the extent necessary for development and construction of the Property (including Hard Costs and Soft Costs), in which event the Holder of the Mortgage shall have entered into a standstill or intercreditor agreement with Erie (a "Standstill Agreement") which Borrower agrees will permit each of Erie and the Holder to send any notices of Developer's default to each other or (b) those encumbrances permitted in Section 12.1 above. Additionally, prior to issuance of a Certificate of Occupancy for the Anchor Tenant, the Developer shall, upon its knowledge thereof, promptly notify Erie of any encumbrance or lien that has been created on or attached to the Property (or any part thereof) or the Improvements (or any part thereof), whether by voluntary act of the Developer or otherwise. Erie agrees that, to the extent it legally may do so, and in compliance with CORA, it shall keep such information confidential and shall protect the same from disclosure. The Developer shall defend, indemnify, and hold Erie, its commissioners, officers and employees, harmless from, all mechanic's liens or lis pendens actions, which may be caused by any of the Developer's design, inspection and construction activities under this Agreement and whether such activities or performance thereof be by the Developer or anyone directly or indirectly employed or contracted with by the

Developer, or the Developer shall carry and shall provide Erie with valid certificates of insurance for mechanic's liens.

13.2 Holder Not Obligated to Construct. Notwithstanding any of the provisions of this Agreement, prior to Completion of Construction, the Holder of any Mortgage authorized by this Agreement shall not be obligated to construct or complete the Improvements (or any part thereof) or to guarantee such construction or completion; provided, that nothing in this Agreement shall be construed to authorize any such Holder to devote the Improvements to any other use or to construct any improvements thereon other than the Improvements.

13.3 Copy of Notice of Default to Mortgagee. Erie shall deliver a copy of any notice or demand to the Developer with respect to any claimed Default by the Developer. Provided that the Holder has provided a notice address to Erie, Erie shall simultaneously forward a copy of each notice or demand sent to the Developer to the Holder at the such address.

13.4 Holder's Option to Cure Defaults. Prior to Completion of Construction, after any Default by the Developer, the Holder shall have the right to cure or remedy such Default and to add the cost thereof to the debt and lien of its Mortgage.

SECTION 14. CONTINGENCIES; TERMINATION

14.1 Termination by Developer. The Developer shall have the right to terminate this Agreement if:

(a) prior to the expiration of the Inspection Period, either Party, after good faith efforts, fails to satisfy its Inspection Period Contingencies; or

(b) prior to the expiration of the Approvals Period, either Party, after good faith efforts, fails to satisfy its Approvals Period Contingencies; or

(c) unless waived by the Developer, the failure of any of the closing conditions set forth in Section 5.2 or elsewhere in this Agreement; or

(d) the Developer reasonably and in good faith determines, based upon the results of soils or environmental tests and within the time periods set forth in the Schedule of Performance, that the soils or environmental conditions or utilities are not satisfactory to carry out development of the Property or construction of the Improvements; or

(e) unless waived by the Developer, title to the Property does not conform with the requirements of Section 5.4 at the time specified in the Schedule of Performance.

14.2 Termination by Erie. Erie shall have the right to terminate this Agreement if:

(a) prior to the expiration of the Inspection Period, the Developer, after good faith efforts, fails to satisfy its Inspection Period Contingencies; or

(b) prior to the expiration of the Approvals Period, the Developer, after good faith efforts, fails to satisfy its Approvals Period Contingencies.

14.3 Action to Terminate. Termination must be upon the dates specified in this Agreement, inclusive of the Schedule of Performance, and must be accomplished by written notification to the other Party. Except as otherwise provided in this Agreement, failure to terminate this Agreement for any failure identified in this SECTION 14 constitutes a waiver of the right to terminate this Agreement for that particular failure only and shall not constitute a waiver of the right to terminate this Agreement for any other failure under such sections. No action to terminate shall occur until the notice and Grace Period provisions set forth in Section 15.3 have been fulfilled.

14.4 Effect of Termination. If this Agreement is terminated pursuant to this SECTION 14, each Party shall pay its own costs and expenses related to this Agreement. In addition, the Parties agree to execute a mutual release, lease termination(s), quit claim deed and other instruments reasonably required to effectuate and give notice of such termination.

SECTION 15. DEFAULT; REMEDIES

15.1 Default by Developer. Default by Developer under this Agreement shall mean one or more of the following events:

(a) The Developer, in violation of this Agreement, assigns or attempts to assign this Agreement, the Improvements or any part of its interest in Property, or any rights in the same, except as allowed in Section 12.1; or

(b) the Developer fails to commence, diligently pursue and complete the Contingencies as required by this Agreement and this Agreement has not been terminated under the provisions of SECTION 14; or

(c) prior to issuance of a Certificate of Occupancy for the Anchor Tenant, the Developer suffers or permits any lien, uncured default or encumbrance on the Property or the Improvements in violation of this Agreement, but a lien shall not constitute a Default if Developer deposits in escrow with Erie or the Title Company sufficient funds or undertakes other measures reasonably satisfactory to Erie to discharge the lien, which may include bonding over in accordance with Colorado statutes;

(d) the Developer fails to observe or perform any other covenant or obligation required of it under this Agreement or to make good faith efforts to obtain Developer's Financing or any representation or warranty made by the Developer under this Agreement is materially false when made;

(e) a Holder exercises any remedy provided by loan documents, law or equity that creates a materially adverse effect on the Property or the Improvements, but such default by the Developer shall not defeat the rights of any Holder hereunder; or

(f) prior to issuance of a Certificate of Occupancy for the Anchor Tenant, the Developer fails to perform its obligations to a Holder resulting in an uncured event of default under a Mortgage.

If any of the foregoing Defaults is not cured within the time provided in Section 15.3, then Erie may exercise any remedy available under Sections 15.4, 15.5 and 15.6.

15.2 Default by Erie. Default by Erie under this Agreement shall mean one or more of the following events:

(a) failure of Erie to comply with the provisions of SECTION 13 relating to the rights of the Holder of a Mortgage under the circumstances set forth therein; or

(b) Erie fails to observe or perform any other covenant or obligation required of it under this Agreement or any representation or warranty made by Erie under this Agreement is materially false when made.

If any of the foregoing defaults is not cured within the time provided in Section 15.3, then the Developer may exercise any remedy available under Section 15.4 and 15.6.

15.3 Grace Periods. Upon a Default by either Party, such Party shall, upon written notice from the other, proceed immediately to cure or remedy such Default. Any Default shall be cured within thirty (30) days after receipt of such notice, or such cure shall be commenced and diligently pursued to completion within a reasonable time, but in any event no longer than ninety (90) days, if curing cannot be reasonably accomplished within thirty (30) days and the Party has commenced curing within such thirty (30) day period and diligently pursues such cure to completion.

15.4 Remedies on Default. Whenever any Default occurs and is not cured under Section 15.3 of this Agreement, the non-defaulting Party may take any one or more of the following actions:

(a) Suspend performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by the non-defaulting Party, that the defaulting Party will cure its Default and continue its performance under this Agreement within a reasonable time; or

(b) subject to the rights of a Holder, cancel and rescind this Agreement; or

(c) take whatever legal or administrative action or institute such proceedings as may be necessary or desirable in its opinion to enforce observance or performance of this Agreement, including, without limitation, specific performance or to seek any other right or remedy at law or in equity, including damages.

15.5 Other Rights and Remedies. Erie and the Developer shall have the right to institute such actions or proceedings as either may deem desirable for effectuating the purposes of this SECTION 15. If a Party must commence legal action to enforce its rights and remedies under this Agreement, the prevailing Party shall be entitled to receive, in addition to any other relief, its costs and expenses, including reasonable attorneys' fees, of such action or enforcement.

15.6 Delays; Waivers. Any delay by either Party in pursuing any right or remedy under this Agreement shall not operate as a waiver of such right or remedy in any way; nor shall any

waiver made by such Party be considered or treated as a waiver of any right or remedy with respect to any other Default by the other Party or with respect to the particular Default except to the extent specifically waived in writing. It is the intent of the Parties that this provision will enable each Party to avoid the risk of being limited in the exercise of the right or remedy by waiver, laches or otherwise at a time when it may still hope to resolve the problems created by the Default involved.

15.7 Enforced Delay in Performance for Causes Beyond Control of Party. Anything in this Agreement to the contrary notwithstanding, neither Party shall be considered in Default in the event of enforced delay in the performance of obligations under this Agreement due to Force Majeure, discovery of Hazardous Substances on the Property, acts of the other Party, acts of third parties (including the effect of any petitions for initiative or referendum), the effect of any condition precedent to any obligation of either Party over which such Party has no control, the effect of litigation, acts of courts, it being the purpose and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the Party claiming such delay, shall be extended for the period of the enforced delay.

15.8 Rights and Remedies Cumulative. The rights and remedies of the Parties are cumulative, and the exercise by either Party of any such remedy shall not preclude the exercise by it, at the same or different times, of any other remedy for any other Default by any other Party.

SECTION 16. MISCELLANEOUS

16.1 Conflicts of Interest. None of the following shall have any personal interest, direct or indirect, in this Agreement: a member of Erie Council; an employee of Erie who exercises responsibility concerning the Development Plan; or an individual or firm retained by Erie who has performed consulting services in connection with the Development Plan. None of the above persons or entities shall participate in any decision relating to this Agreement that effects his or her personal interests or the interests of any entity in which he or she is directly or indirectly interested.

16.2 Antidiscrimination. The Developer, for itself and its successors and assigns, agrees that in the construction of and in the use and occupancy of the Property and the Improvements, the Developer will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, disability, marital status, ancestry or national origin.

16.3 No Merger. None of the provisions of this Agreement shall be merged by reason of the Deed transferring title to the Property from Erie to the Developer, and such Deed shall not be deemed to affect or impair the provisions of this Agreement.

16.4 Title of Sections. Any titles of the several parts and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

16.5 No Third-Party Beneficiaries. Except for specific rights in favor of Mortgagees or Affiliates, no third-party beneficiary rights are created in favor of any person not a party to this Agreement.

16.6 Venue and Applicable Law. Any action arising out of this Agreement shall be brought in the Boulder County District Court and the laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement.

16.7 Nonliability of Town Officials, Agents and Employees. No council member, board member, commissioner, official, employee, consultant, attorney or agent of Erie shall be personally liable to the Developer under this Agreement or in the event of any Default by Erie or for any amount that may become due to the Developer.

16.8 Erie Not a Partner; Developer Not Erie's Agent. Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, Erie shall not be deemed or constituted a partner or joint venture of the Developer. The Developer shall not be the agent of Erie and Erie shall not be responsible for any debt or liability of the Developer or any operator or manager of the Improvements.

16.9 Integrated Contract. This Agreement is an integrated contract and invalidation of any of its provisions by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect unless the Parties otherwise agree in writing to an amendment.

16.10 Counterparts. The Agreement is executed in counterparts, each of which shall constitute one and the same instrument.

16.11 Notices. A notice, demand or other communication under this Agreement by any Party to the other shall be in writing and sufficiently given if delivered in person or if it is delivered by overnight courier service with guaranteed next-day delivery or by certified mail, return receipt requested, postage prepaid or by electronic mail, return receipt requested, and

(a) in the case of the Developer, is addressed to or delivered to the Developer as follows:

Evergreen Devco, Inc.
Attention: Tyler Carlson
1873 South Bellaire Street, Suite 1106
Denver, Colorado 80222
Email: tcarlson@evgre.com

with a copy to:

Evergreen Devco, Inc.
Attention: Russell Perkins
2390 East Camelback Road, Suite 410
Phoenix, Arizona 85016
Email: rperkins@evgre.com

and

Lathrop & Gage, LLP
Attention: Brian P. Jumps
950 Seventeenth Street, Suite 2400
Denver, Colorado 80202
Email: bjumps@lathropgage.com

(b) in the case of Erie, is addressed to or delivered to Erie as follows:

Town of Erie
Attention: A.J. Krieger, Town Administrator
645 Holbrook Street
P.O. Box 750
Erie, Colorado 80516
Email: townadministrator@erieco.gov

with a copy to:

Town of Erie
Attention: Mark Shapiro, Town Attorney
645 Holbrook Street
P.O. Box 750
Erie, Colorado 80516
Email: mark@mshapirolaw.com

and

Brownstein Hyatt Farber Schreck LLP
Attention: Carolynne White
410 17th Street, Suite 2200
Denver, Colorado 80202
Email: cwhite@bhfs.com

or at such other address with respect to any such Party as that Party may, from time to time, designate in writing and forward to the other as provided in this section.

16.12 Good Faith of Parties. In performance of this Agreement or in considering any requested extension of time or in the giving of any approval, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold, delay or condition any approval required by this Agreement.

16.13 Exhibits Merged. All Exhibits annexed to this Agreement shall be deemed to be expressly integrated herein.

16.14 Days. If the day for any performance or event provided for herein is a Saturday, Sunday or other day on which either national banks or the office of the Clerk and Recorder of Boulder County, Colorado, is not open for the regular transaction of business, such day therefor shall be extended until the next day on which said banks or said office are open for the transaction of business.

16.15 Further Assurances. Each Party agrees to execute such documents and take such action as shall be reasonably requested by the other Party to confirm, clarify or effectuate the provisions of this Agreement. The Parties agree to cooperate with each other during the term of this Agreement by granting to each other such reciprocal easements, cross easements and rights of way for pedestrian and vehicular ingress and egress, walkways, parking and such other matters as may be reasonably required for the proper development and use of the Property in accordance with this Agreement. Prior to the Commencement of Construction, the Parties will use their reasonable best efforts to agree upon and place of record with the Clerk and Recorder of Boulder County, Colorado, a memorandum of this Agreement or other mutually acceptable form of the covenants contained in this Agreement; provided, however, notwithstanding the foregoing, if the Parties fail to agree on the form and contents of such memorandum or covenants, Erie, in its sole discretion, may elect to record this entire Agreement, including any amendments.

16.16 Certifications. Each Party agrees to execute such documents as the other Party may reasonably request to verify or confirm the status of this Agreement and of the performance of the obligations hereunder and such other matters as the requesting Party may reasonably request.

16.17 Amendments. This Agreement shall not be amended except by written instrument signed and delivered by the Parties.

16.18 Representations and Warranties. No representations or warranties whatever are made by any Party except as specifically set forth in this Agreement.

16.19 Minor Changes. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The Town Administrator is authorized to make, and may have made, minor changes in this Agreement and the attached Exhibits as they have considered necessary, provided however that such changes have been previously approved in writing by Developer. So long as such changes were consistent with the intent and understanding of the Parties at the time of approval by the governing bodies, the execution of this Agreement shall constitute conclusive evidence of the approval of such changes by the respective Parties.

16.20 Due Diligence Materials. Upon any termination of this Agreement, Developer shall promptly provide Erie (without representation or warranty of any kind) with copies of all non-proprietary, non-confidential due diligence materials produced in connection with the Property.

[Signature page follows.]


IN WITNESS WHEREOF, Erie and the Developer have caused this Agreement to be duly executed as of the Effective Date.

DEVELOPER:

EVERGREEN-287 & ARAPAHOE, L.L.C.,
an Arizona limited liability company


By: EVERGREEN DEVELOPMENT
COMPANY-2016, L.L.C.,
an Arizona limited liability company
Its: Manager

By: EVERGREEN DEVCO, INC., a
California corporation
Its: Manager

By: 
Name: Tyler Carlson
Its: ~~Vice President~~
Principal

ERIE:

TOWN OF ERIE,
a Colorado municipal home rule corporation

By: 
Name: Tina Harris
Title: Mayor



TOWN OF ERIE URBAN RENEWAL AUTHORITY,
a Colorado urban renewal authority


By: 
Name: Tina Harris
Title: Chair



EXHIBIT A
Legal Description of Property

[to be inserted]

EXHIBIT B
Schedule of Performance

<u>Event</u>	<u>Date</u>
<u>General Provisions</u>	
A1. Effective Date of this Agreement.	_____, 2016
A2. Erie delivers the Property Information to the Developer.	30 days after the Effective Date
A3. Developer completes review of due diligence.	Expiration of the Inspection Period
A4. Developer completes all Governmental Approvals.	Expiration of the Approvals Period
<u>Development Plan and Financing</u>	
1-1. Developer commences planning, design and engineering for the Property.	Effective Date
1-2. Developer submits evidence of Developer's Financing to Erie.	Expiration of the Inspection Period
1-3. Date for approval or disapproval of Developer's Financing by Erie.	30 days after Item 1-2
<u>Property Development</u>	
2-1. Commencement of Construction of Improvements by the Developer.	TBD
2-2. Completion of Construction by Developer of Improvements.	TBD

EXHIBIT C

Special Warranty Deed

THE [TOWN OF ERIE/TOWN OF ERIE URBAN RENEWAL AUTHORITY] ("Grantor"), a Colorado [statutory town/urban renewal authority], whose address is 645 Holbrook Street, P.O. Box 750, Erie, Colorado 80516, for the consideration of the sum of One Dollar (\$1.00) in hand paid, hereby sells and conveys to EVERGREEN DEVCO, INC., a California corporation ("Grantee"), whose legal address is 12460 1st Street, Eastlake, Colorado 80614, the following real property in the County of Boulder, State of Colorado, to wit:

See Exhibit A

with all of its appurtenances, and warrants the title against all persons claiming under it, subject to the following permitted exceptions:

See Exhibit B

Signed this _____ day of _____, 201__

GRANTOR:

[TOWN OF ERIE/TOWN OF ERIE URBAN
RENEWAL AUTHORITY]

By: _____

Name: _____

Title: _____

ATTEST:

Town Clerk

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__,
by _____, as _____, of the [Town of Erie/Town of Erie
Urban Renewal Authority], a Colorado [statutory town/urban renewal authority].

My commission expires:

WITNESS my hand and official seal.

Notary Public

**Exhibit A to Special Warranty Deed
Legal Description of Property**

[to be inserted]

**Exhibit B to Special Warranty Deed
Permitted Exceptions**

[to be inserted]

EXHIBIT D
Developer's Information Statement

1. Name, address, telephone and facsimile number of Developer:

c/o Evergreen Devco, Inc.
Attention: Tyler Carlson
1873 South Bellaire Street, Suite 1106
Denver, Colorado 80222
Telephone: 303-757-0462
Facsimile: 602-567-7147
Email: tcarlson@evgre.com

2. Federal Identification Number of Developer: _____ [TO BE INSERTED]

3. Name, address, title and telephone number of corporate officers of Developer and their percentage of ownership interest in Developer:

c/o Evergreen Devco, Inc.
Attention: Bruce Pomeroy
2390 East Camelback Road, Suite 410
Phoenix, Arizona 85016
Telephone: 602-808-8600
Facsimile: 602-808-9100
Email: bpomeroy@evgre.com

c/o Evergreen Devco, Inc.
Attention: Andrew Skipper
2390 East Camelback Road, Suite 410
Phoenix, Arizona 85016
Telephone: 602-808-8600
Facsimile: 602-808-9100
Email: askipper@evgre.com

c/o Evergreen Devco, Inc.
Attention: Laura Ortiz
2390 East Camelback Road, Suite 410
Phoenix, Arizona 85016
Telephone: 602-808-8600
Facsimile: 602-808-9100
Email: lortiz@evgre.com

4. Date of Organization of Developer: _____ [TO BE INSERTED]

5. Name, address and telephone number of principal members of Developer's team of consultants and advisors:

Attorney:

Lathrop & Gage, LLP
950 Seventeenth Street, Suite 2400
Denver, Colorado 80202
Attention: Brian P. Jumps
Telephone: 720-931-3132
Facsimile: 720-931-3201
E-Mail: bjumps@lathropgage.com

Architectural/Engineering:

Galloway & Company, Inc.
Attention: Carl T. Schmidtlein
5300 DTC Parkway, Suite 100
Greenwood Village, CO 80111
Telephone: 303-770-8884
Facsimile: 303-770-3636
Email: carlschmidtlein@gallowayus.com

Project Manager:

Evergreen Devco, Inc.
Attention: Russell Perkins
2390 East Camelback Road, Suite 410
Phoenix, Arizona 85016
Telephone: 602-567-7129
Facsimile: 602-567-7143
Email: rperkins@evgre.com

Acquisition Manager:

Evergreen Devco, Inc.
Attention: Tyler Carlson
1873 South Bellaire Street, Suite 1106
Denver, Colorado 80222
Telephone: 303-757-0462
Facsimile: 602-567-7147
Email: tcarlson@evgre.com

EXHIBIT E

Controlled Fee Schedule

[to be inserted]

FIRST AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT

This First Amendment to the Disposition and Development Agreement (“**First Amendment**”) is made as of this 13th day of December, 2016, by and among the Town of Erie, a Colorado statutory town (the “**Town**”), the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority (“**TOEURA**”, and together with the Town, “**Erie**”), and Evergreen-287 & Arapahoe, L.L.C., an Arizona limited liability company (the “**Developer**”).

RECITALS

WHEREAS, Erie and the Developer entered into that certain Disposition and Development Agreement, dated March 22, 2016 (the “**Agreement**”), pursuant to which the Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement; and

WHEREAS, Erie and the Developer desire to amend the Agreement.

NOW, THEREFORE, in consideration of the mutual obligations of the parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the same meaning as set forth in the Agreement.
2. Inspection Period. Section 3.4 of the Agreement is hereby amended to replace the phrase “Developer shall have one hundred eighty (180) days from the Effective Date (the “Inspection Period”)” with the phrase “Developer shall have until May 1, 2017 (the “Inspection Period”)”.
3. TOEURA Approvals. Section 5.2 (c) of the Agreement is hereby amended to replace the phrase “Within one hundred eighty (180) days of the Effective Date” with the phrase “No later than May 1, 2017”.
4. Exhibit A. Exhibit A to the Agreement is hereby amended and restated as provided in the attached Exhibit A.
5. Miscellaneous.
 - a) Full Force and Effect. Except as amended by this Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by Erie and the Developer. In the event of any conflict between the Agreement and this Amendment, the terms and conditions of this Amendment shall control.
 - b) Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns.

c) Entire Agreement. This Amendment contains the entire agreement of Erie and the Developer with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by Erie and the Developer.

d) Power and Authority. Erie and the Developer have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Amendment.

e) Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

f) Attorneys' Fees. In the event of litigation arising out of or in connection with this Amendment, the prevailing party shall be awarded reasonable attorneys' fees, costs and expenses.

g) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado.

[Signature page follows.]

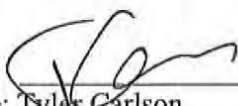
IN WITNESS WHEREOF, Erie and the Developer have caused this Amendment to be duly executed as of the Effective Date.

DEVELOPER:

EVERGREEN-287 & ARAPAHOE, L.L.C.,
an Arizona limited liability company

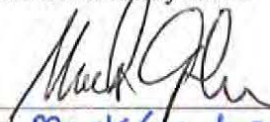
By: EVERGREEN DEVELOPMENT
COMPANY-2016, L.L.C.,
an Arizona limited liability company
Its: Manager

By: EVERGREEN DEVCO, INC., a
California corporation
Its: Manager

By: 
Name: Tyler Carlson
Its: Principal

ERIE:

TOWN OF ERIE,
a Colorado statutory town

By: 
Name: Mark Gruber
Title: Mayor Pro Tem



TOWN OF ERIE URBAN RENEWAL AUTHORITY,
a Colorado urban renewal authority


By: 
Name: Mark Gruber
Title: Chairperson Pro Tem



EXHIBIT A

Legal Description – Parcels A and B

PARCEL A:

PART OF THE NORTH HALF NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTH HALF NORTHEAST QUARTER FROM WHENCE THE NORTHWEST CORNER OF SAID NORTH HALF NORTHEAST QUARTER BEARS NORTH 00°04'00" EAST; THENCE SOUTH 89°48'30" EAST ALONG THE SOUTH LINE OF SAID NORTH HALF NORTHEAST QUARTER, A DISTANCE OF 1434.83 FEET; THENCE NORTH 00°14'20" EAST, 845.98 FEET TO THE SOUTH LINE OF THAT PROPERTY CONVEYED BY FLOYD E. HARRIS AND NEVADIA HARRIS TO LEONARD L. LANHAM AND NINA E. LANHAM, RECORDED MAY 15, 1968 ON FILM 635 AT RECEPTION NO. 879012; THENCE NORTH 89°41'50" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 366.57 FEET TO A POINT ON THE EAST LINE OF THAT PROPERTY CONVEYED BY DEED FROM FLOYD EUGENE HARRIS AND NEVADIA HARRIS TO THE TOWN OF ERIE, A MUNICIPAL CORPORATION, RECORDED APRIL 29, 1968 IN FILM 633 AT RECEPTION NO. 877395; THENCE SOUTH 00°58'00" WEST ALONG SAID EAST LINE, 31.12 FEET TO THE CENTERLINE OF THE SOUTH BOULDER CANYON IRRIGATION DITCH; THENCE TRAVERSING ALONG THE CENTERLINE OF SAID DITCH AND THE SOUTH LINE OF PROPERTY DESCRIBED ON FILM 633 AT RECEPTION NO. 877395, THE FOLLOWING COURSES AND DISTANCES: SOUTH 71°36'00" WEST 508.65 FEET; THENCE SOUTH 73°48'00" WEST, 241.52 FEET; THENCE NORTH 89°40'00" WEST, 140.82 FEET; THENCE NORTH 77°42'00" WEST, 114.23 FEET; THENCE NORTH 62°24'00" WEST, 118.52 FEET TO A POINT ON THE WEST LINE OF THE NORTH HALF NORTHEAST QUARTER OF SAID SECTION 34; SAID POINT BEING ALSO THE SOUTHWEST CORNER OF THAT PROPERTY DESCRIBED ON FILM 633 AT RECEPTION NO. 877395; THENCE SOUTH 00°04'00" WEST ALONG SAID WEST LINE OF THE NORTH HALF NORTHEAST QUARTER, A DISTANCE OF 675.12 FEET TO THE TRUE POINT OF BEGINNING,

EXCEPTING THEREFROM THAT PORTION DESCRIBED IN DEED RECORDED APRIL 15, 1983 AT RECEPTION NO. 543786, AND IN DEED RECORDED FEBRUARY 20, 1997 ON FILM NO. 2187 AT RECEPTION NO. 1678309, COUNTY OF BOULDER, STATE OF COLORADO.

PARCEL B:

A PORTION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID NORTHEAST $\frac{1}{4}$, 20 FEET WEST OF THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE NORTH 89°41'50" WEST ALONG SAID NORTH LINE, 230.64 FEET; THENCE SOUTH 00°58' WEST, 469.96 FEET; THENCE SOUTH 89°41'50" EAST, 618.52; THENCE NORTH 00°14'20" EAST, 469.93 FEET TO THE NORTH LINE OF SAID NORTHEAST 1/4; THENCE NORTH 89°41'50" WEST, ALONG SAID NORTH LINE TO THE TRUE POINT OF BEGINNING; EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF BOULDER BY THE DEED RECORDED NOVEMBER 29, 1913 IN BOOK 381 AT PAGE 127,

COUNTY OF BOULDER, STATE OF COLORADO.

EXHIBIT A

Legal Description – Parcels C1 and C2

PARCEL C:

PARCEL I:

A PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION; THENCE SOUTH 0°09' WEST 642.7 FEET; THENCE SOUTH 69° 45' EAST 211.4 FEET; THENCE NORTH 85° EAST 195 FEET; THENCE NORTH 71°53' EAST 718 FEET; THENCE NORTH 24°20' EAST 539 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION, 20 FEET WEST OF THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE WEST ALONG SAID NORTH LINE OF SAID SECTION TO THE PLACE OF BEGINNING;

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF BOULDER BY THE DEED RECORDED NOVEMBER 29, 1913 IN BOOK 381 AT PAGE 127;
AND EXCEPT THAT PORTION DESCRIBED IN DEED RECORDED APRIL 29, 1968 UNDER RECEPTION NO. 877396;
AND EXCEPT THAT PORTION CONVEYED TO THE STATE DEPARTMENT OF HIGHWAYS, DIVISION OF HIGHWAYS, STATE OF COLORADO, BY THE DEED RECORDED FEBRUARY 8, 1983 UNDER RECEPTION NO. 532304.
AND EXCEPT THAT PORTION CONVEYED TO THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO BY THE DEED RECORDED JANUARY 2, 1998 UNDER RECEPTION NO. 1759789.

PARCEL II:

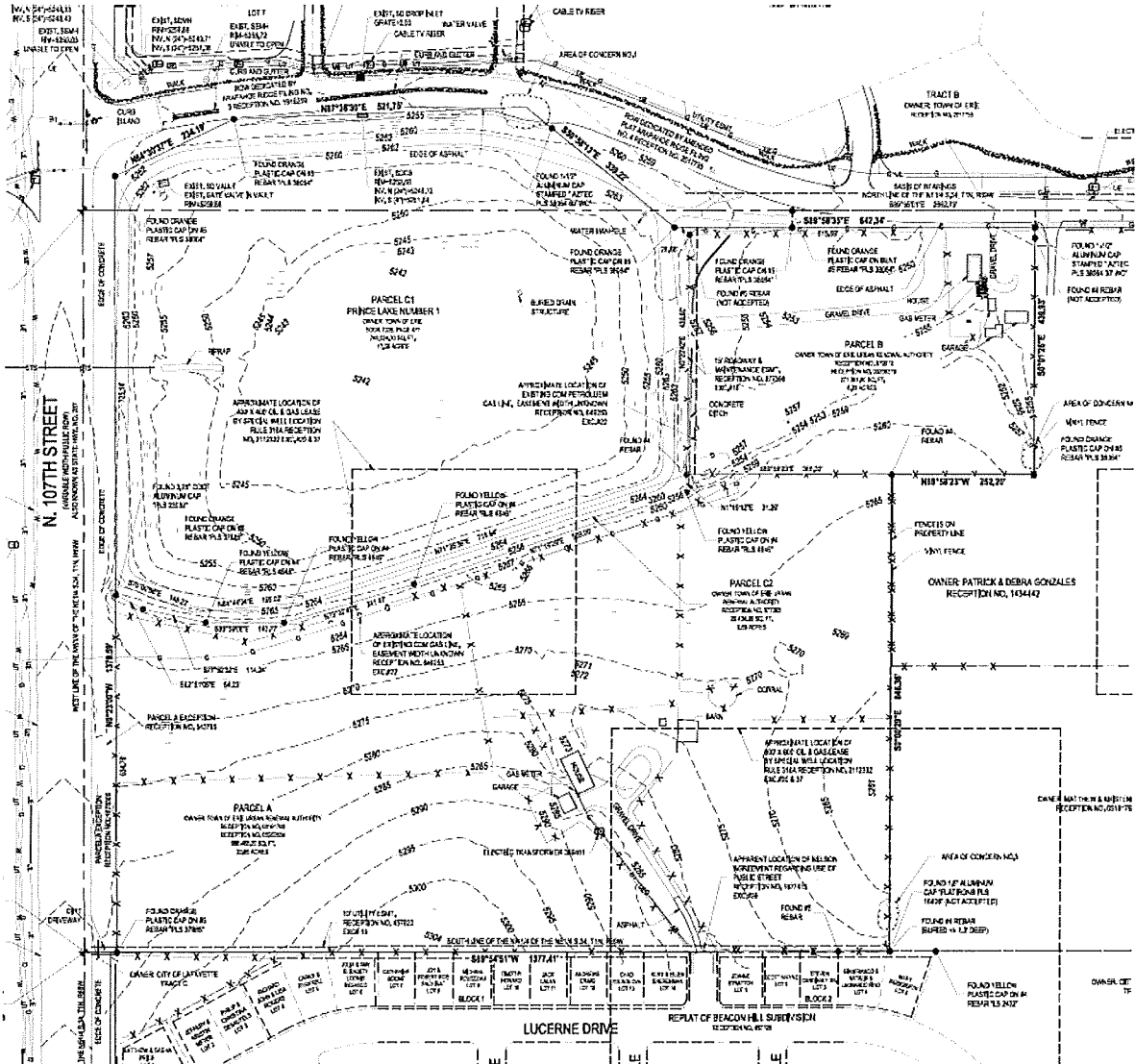
A PORTION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, THENCE SOUTH 0°09' WEST, 642.7 FEET; THENCE SOUTH 69°45' EAST, 2.59 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 34, THE TRUE POINT OF BEGINNING; THENCE SOUTH 69°45' EAST, 208.81 FEET; THENCE NORTH 85°0' EAST, 195.00 FEET; THENCE NORTH 71°53' EAST, 718.00 FEET; THENCE SOUTH 0°58' WEST, 31.12 FEET TO A POINT ON THE CENTERLINE OF THE SOUTH BOULDER CANYON DITCH; THENCE WESTERLY, ALONG THE SAID DITCH CENTERLINE AS FOLLOWS: SOUTH 71°36' WEST, 508.65 FEET; SOUTH 73°48' WEST, 241.52 FEET; NORTH 89°40' WEST, 140.82 FEET; NORTH 77°42' WEST, 114.23 FEET; NORTH 62°24' WEST, 118.52 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 34; THENCE NORTH 0°04' WEST, ALONG THE SAID WEST LINE OF THE NORTHEAST QUARTER, 11.00 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE STATE DEPARTMENT OF HIGHWAYS DIVISION OF HIGHWAYS, STATE OF COLORADO BY DEED RECORDED FEBRUARY 8, 1983 UNDER RECEPTION NO. 532304.

EXHIBIT A

Graphic Depiction of Parcels A, B, C1 and C2



SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT

This Second Amendment to the Disposition and Development Agreement (“**Second Amendment**”) is made as of this 9th day of May, 2017, by and among the Town of Erie, a Colorado statutory town (the “**Town**”), the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority (“**TOEURA**”, and together with the Town, “**Erie**”), and Evergreen-287 & Arapahoe, L.L.C., an Arizona limited liability company (the “**Developer**”).

RECITALS

WHEREAS, Erie and the Developer entered into that certain Disposition and Development Agreement, dated March 22, 2016, as amended by that certain First Amendment to the Disposition and Development Agreement dated December 13, 2016 (collectively, the “**Agreement**”), pursuant to which the Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement; and

WHEREAS, Erie and the Developer desire to amend the Agreement.

NOW, THEREFORE, in consideration of the mutual obligations of the parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the same meaning as set forth in the Agreement.
2. Inspection Period. Section 3.4 of the Agreement is hereby amended to replace the phrase “Developer shall have one hundred eighty (180) days from the Effective Date (the “Inspection Period”)” with the phrase “Developer shall have until December 1, 2017 (the “Inspection Period”)”.
3. TOEURA Approvals. Section 5.2 (c) of the Agreement is hereby amended to replace the phrase “Within one hundred eighty (180) days of the Effective Date” with the phrase “No later than December 1, 2017”.
4. Miscellaneous.
 - a) Full Force and Effect. Except as amended by this Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by Erie and the Developer. In the event of any conflict between the Agreement and this Amendment, the terms and conditions of this Amendment shall control.
 - b) Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns.

c) Entire Agreement. This Amendment contains the entire agreement of Erie and the Developer with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by Erie and the Developer.

d) Power and Authority. Erie and the Developer have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Amendment.

e) Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

f) Attorneys' Fees. In the event of litigation arising out of or in connection with this Amendment, the prevailing party shall be awarded reasonable attorneys' fees, costs and expenses.

g) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado.

[Signature page follows.]


IN WITNESS WHEREOF, Erie and the Developer have caused this Amendment to be duly executed as of the Effective Date.

DEVELOPER:

EVERGREEN-287 & ARAPAHOE, L.L.C,
an Arizona limited liability company

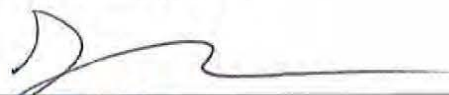
By: EVERGREEN DEVELOPMENT
COMPANY-2016, L.L.C.,
an Arizona limited liability company
Its: Manager

By: EVERGREEN DEVCO, INC., a
California corporation
Its: Manager

By: 
Name: Tyler Carlson
Its: ~~Vice President~~
Executive Vice President


ERIE:

TOWN OF ERIE,
a Colorado statutory town

By: 
Name: Tina Harris
Title: Mayor



TOWN OF ERIE URBAN RENEWAL AUTHORITY,
a Colorado urban renewal authority

By: 
Name: Tina Harris
Title: Chairperson



THIRD AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT

This Third Amendment to the Disposition and Development Agreement (“**Third Amendment**”) is made as of this 12th day of December, 2017, by and among the Town of Erie, a Colorado statutory town (the “**Town**”), the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority (“**TOEURA**”, and together with the Town, “**Erie**”), and Evergreen-287 & Arapahoe, L.L.C., an Arizona limited liability company (the “**Developer**”).

RECITALS

WHEREAS, Erie and the Developer entered into that certain Disposition and Development Agreement, dated March 22, 2016 (the “**Agreement**”), pursuant to which the Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement; and

WHEREAS, Erie and the Developer entered into that certain First Amendment to the Disposition and Development Agreement dated December 13, 2016 (“**First Amendment**”);

WHEREAS, Erie and the Developer entered into that certain Second Amendment to the Disposition and Development Agreement dated May 1, 2017 (“**Second Amendment**”);

WHEREAS, Erie and the Developer desire to further amend the Agreement pursuant to the terms of this Third Amendment.

NOW, THEREFORE, in consideration of the mutual obligations of the parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the same meaning as set forth in the Agreement.
2. Inspection Period. Section 3.4 of the Agreement is hereby amended to extend the Inspection Period until June 1, 2018.
3. TOEURA Approvals. Section 5.2 (c) of the Agreement is hereby amended to extend the TOEURA Approvals deadline until June 1, 2018.
4. Miscellaneous.
 - a) Full Force and Effect. Except as amended by this Third Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by Erie and the Developer. In the event of any conflict between the Agreement, the First Amendment or Second Amendment and this Third Amendment, the terms and conditions of this Third Amendment shall control.

b) Successors and Assigns. This Third Amendment shall be binding upon and inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns.

c) Entire Agreement. This Third Amendment contains the entire agreement of Erie and the Developer with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by Erie and the Developer.

d) Power and Authority. Erie and the Developer have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Third Amendment.

e) Counterparts. This Third Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

f) Attorneys' Fees. In the event of litigation arising out of or in connection with this Third Amendment, the prevailing party shall be awarded reasonable attorneys' fees, costs and expenses.

g) Governing Law. This Third Amendment shall be governed by and construed in accordance with the laws of the State of Colorado.

[Signature page follows.]

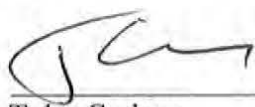
IN WITNESS WHEREOF, Erie and the Developer have caused this Third Amendment to be duly executed as of the Effective Date.

DEVELOPER:

EVERGREEN-287 & ARAPAHOE, L.L.C,
an Arizona limited liability company


By: EVERGREEN DEVELOPMENT
COMPANY-2016, L.L.C.,
an Arizona limited liability company
Its: Manager

By: EVERGREEN DEVCO, INC., a
California corporation
Its: Manager

By: 
Name: Tyler Carlson
Its: Managing Principal


ERIE:

TOWN OF ERIE,
a Colorado statutory town

By: 
Name: Tina Harris
Title: Mayor



TOWN OF ERIE URBAN RENEWAL AUTHORITY,
a Colorado urban renewal authority

By: 
Name: Tina Harris
Title: Chairperson



FOURTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT

This Fourth Amendment to the Disposition and Development Agreement (“**Third Amendment**”) is made as of this 8th day of May, 2018, by and among the Town of Erie, a Colorado statutory town (the “**Town**”), the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority (“**TOEURA**”, and together with the Town, “**Erie**”), and Evergreen-287 & Arapahoe, L.L.C., an Arizona limited liability company (the “**Developer**”).

RECITALS

WHEREAS, Erie and the Developer entered into that certain Disposition and Development Agreement, dated March 22, 2016 (the “**Agreement**”), pursuant to which the Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement; and

WHEREAS, Erie and the Developer entered into that certain First Amendment to the Disposition and Development Agreement dated December 13, 2016 (“First Amendment”);

WHEREAS, Erie and the Developer entered into that certain Second Amendment to the Disposition and Development Agreement dated May 1, 2017 (“Second Amendment”);

WHEREAS, Erie and the Developer entered into that certain Third Amendment to the Disposition and Development Agreement dated December 12th, 2017 (“Third Amendment”);

WHEREAS, Erie and the Developer desire to further amend the Agreement pursuant to the terms of this Fourth Amendment.

NOW, THEREFORE, in consideration of the mutual obligations of the parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the same meaning as set forth in the Agreement.
2. Inspection Period. Section 3.4 of the Agreement is hereby amended to extend the Inspection Period until September 1, 2018.
3. TOEURA Approvals. Section 5.2 (c) of the Agreement is hereby amended to extend the TOEURA Approvals deadline until September 1, 2018.
4. Miscellaneous.

a) Full Force and Effect. Except as amended by this Fourth Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by Erie and the Developer. In the event of any conflict between the Agreement, the First Amendment or

Second Amendment or Third Amendment and this Fourth Amendment, the terms and conditions of this Fourth Amendment shall control.

b) Successors and Assigns. This Fourth Amendment shall be binding upon and inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns.

c) Entire Agreement. This Fourth Amendment contains the entire agreement of Erie and the Developer with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by Erie and the Developer.

d) Power and Authority. Erie and the Developer have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Fourth Amendment.

e) Counterparts. This Fourth Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

f) Attorneys' Fees. In the event of litigation arising out of or in connection with this Fourth Amendment, the prevailing party shall be awarded reasonable attorneys' fees, costs and expenses.

g) Governing Law. This Fourth Amendment shall be governed by and construed in accordance with the laws of the State of Colorado.

[Signature page follows.]

IN WITNESS WHEREOF, Erie and the Developer have caused this Fourth Amendment to be duly executed as of the Effective Date.

DEVELOPER:

EVERGREEN-287 & ARAPAHOE, L.L.C.,
an Arizona limited liability company

By: EVERGREEN DEVELOPMENT
COMPANY-2016, L.L.C.,
an Arizona limited liability company
Its: Manager

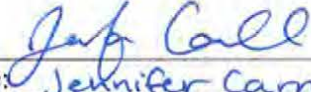
By: EVERGREEN DEVCO, INC., a
California corporation
Its: Manager

By: 
Name: Tyler Carlson
Its: Executive Vice President

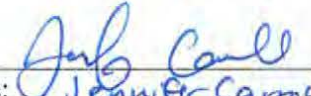
ERIE:

TOWN OF ERIE,
a Colorado statutory town



By: 
Name: Jennifer Carroll
Title: Mayor

TOWN OF ERIE URBAN RENEWAL AUTHORITY,
a Colorado urban renewal authority

By: 
Name: Jennifer Carroll
Title: Chairwoman Carroll



FIFTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT

This Fifth Amendment to the Disposition and Development Agreement (“**Fifth Amendment**”) is made as of this 13th day of August, 2019 (the “Effective Date”), by and among the Town of Erie, a Colorado statutory town (the “**Town**”), the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority (“**TOEURA**”, and together with the Town, “**Erie**”), and Evergreen-287 & Arapahoe, L.L.C., an Arizona limited liability company (the “**Developer**”).

RECITALS

WHEREAS, Erie and the Developer entered into that certain Disposition and Development Agreement, dated March 22, 2016 (the “**Agreement**”), pursuant to which the Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement; and

WHEREAS, Erie and the Developer entered into that certain First Amendment to the Disposition and Development Agreement dated December 13, 2016 (“**First Amendment**”);

WHEREAS, Erie and the Developer entered into that certain Second Amendment to the Disposition and Development Agreement dated May 1, 2017 (“**Second Amendment**”);

WHEREAS, Erie and the Developer entered into that certain Third Amendment to the Disposition and Development Agreement dated December 12th, 2017 (“**Third Amendment**”);

WHEREAS, Erie and the Developer entered into that certain Fourth Amendment to the Disposition and Development Agreement dated May 8th, 2018 (“**Fourth Amendment**”);

WHEREAS, Erie and the Developer desire to further amend the Agreement pursuant to the terms of this Fifth Amendment.

NOW, THEREFORE, in consideration of the mutual obligations of the parties hereto and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the same meaning as set forth in the Agreement.
2. Inspection Period Contingencies. Erie and the Developer hereby acknowledge the Inspection Period Contingencies in Sections 3.5(a), 3.5(b), 3.5(c), 3.5(d) and 3.5(g) have been waived or satisfied by the Parties and Erie waives its rights to terminate under Sections 3.5 and 14.2(a). The Inspection Period Contingencies in Sections 3.5(e) and 3.5(f) remain outstanding obligations of Erie to the Developer and Developer retains the right to terminate under Section 3.5 until Erie’s obligations under Sections 3.5(e) and 3.5(f) are satisfied.
3. Approvals Period. Section 4.1 of the Agreement is hereby amended to extend the Approvals Period until February 28th, 2020.

4. Exhibit A. Exhibit A to the Agreement, as amended by the First Amendment, is hereby further amended and restated as provided in the attached Exhibit A.

5. Miscellaneous.

a) Full Force and Effect. Except as amended by this Fifth Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by Erie and the Developer. In the event of any conflict between the Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and this Fifth Amendment, the terms and conditions of this Fifth Amendment shall control.

b) Successors and Assigns. This Fifth Amendment shall be binding upon and inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns.

c) Entire Agreement. This Fifth Amendment contains the entire agreement of Erie and the Developer with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by Erie and the Developer.

d) Power and Authority. Erie and the Developer have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Fifth Amendment.

e) Counterparts. This Fifth Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Erie and the Developer agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

f) Governing Law. This Fifth Amendment shall be governed by and construed in accordance with the laws of the State of Colorado.

g) Notice Updates. The following shall be updated in Section 16.11(a) of the Agreement: the suite number for Developer's Colorado address is 1200 and the notice delivery for Developer's legal counsel is Jumps Law, Attention Brian Jumps, 2579 West Main Street, STE 201, Littleton, CO 80120, Email: bjumps@jumpslaw.com. The following shall be updated in Section 16.11(b) of the Agreement: the Town of Erie Town Administrator notice shall be directed to Malcolm Fleming and the Town of Erie Town Attorney notice shall be directed to Kendra Carberry with an email address of klc@hpcwclaw.com.

[Signature page follows.]

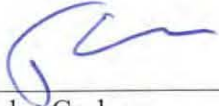
IN WITNESS WHEREOF, Erie and the Developer have caused this Fifth Amendment to be duly executed as of the Effective Date.

DEVELOPER:

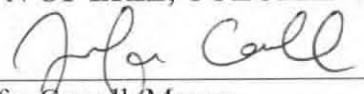
EVERGREEN-287 & ARAPAHOE, L.L.C,
an Arizona limited liability company

By: EVERGREEN DEVELOPMENT
COMPANY-2016, L.L.C.,
an Arizona limited liability company
Its: Manager

By: EVERGREEN DEVCO, INC., a
California corporation
Its: Manager

By: 
Name: Tyler Carlson
Its: Executive Vice President

TOWN OF ERIE, COLORADO


Jennifer Carroll, Mayor

ATTEST:


Jessica Koenig, Town Clerk

TOWN OF ERIE URBAN RENEWAL AUTHORITY,
a Colorado urban renewal authority

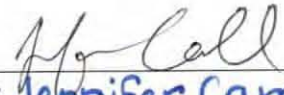
By: 
Name: Jennifer Carroll
Title: Madam Chair

Exhibit A

- Legal Description -

PARCEL A:

PART OF THE NORTH HALF NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTH HALF NORTHEAST QUARTER FROM WHENCE THE NORTHWEST CORNER OF SAID NORTH HALF NORTHEAST QUARTER BEARS NORTH 00°04'00" EAST; THENCE SOUTH 89°48'30" EAST ALONG THE SOUTH LINE OF SAID NORTH HALF NORTHEAST QUARTER, A DISTANCE OF 1434.83 FEET; THENCE NORTH 00°14'20" EAST, 845.98 FEET TO THE SOUTH LINE OF THAT PROPERTY CONVEYED BY FLOYD E. HARRIS AND NEVADIA HARRIS TO LEONARD L. LANHAM AND NINA E. LANHAM, RECORDED MAY 15, 1968 ON FILM 635 AT RECEPTION NO. 879012; THENCE NORTH 89°41'50" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 366.57 FEET TO A POINT ON THE EAST LINE OF THAT PROPERTY CONVEYED BY DEED FROM FLOYD EUGENE HARRIS AND NEVADIA HARRIS TO THE TOWN OF ERIE, A MUNICIPAL CORPORATION, RECORDED APRIL 29, 1968 IN FILM 633 AT RECEPTION NO. 877395; THENCE SOUTH 00°58'00" WEST ALONG SAID EAST LINE, 31.12 FEET TO THE CENTERLINE OF THE SOUTH BOULDER CANYON IRRIGATION DITCH; THENCE TRAVERSING ALONG THE CENTERLINE OF SAID DITCH AND THE SOUTH LINE OF PROPERTY DESCRIBED ON FILM 633 AT RECEPTION NO. 877395, THE FOLLOWING COURSES AND DISTANCES: SOUTH 71°36'00" WEST 508.65 FEET; THENCE SOUTH 73°48'00" WEST, 241.52 FEET; THENCE NORTH 89°40'00" WEST, 140.82 FEET; THENCE NORTH 77°42'00" WEST, 114.23 FEET; THENCE NORTH 62°24'00" WEST, 118.52 FEET TO A POINT ON THE WEST LINE OF THE NORTH HALF NORTHEAST QUARTER OF SAID SECTION 34; SAID POINT BEING ALSO THE SOUTHWEST CORNER OF THAT PROPERTY DESCRIBED ON FILM 633 AT RECEPTION NO. 877395; THENCE SOUTH 00°04'00" WEST ALONG SAID WEST LINE OF THE NORTH HALF NORTHEAST QUARTER, A DISTANCE OF 675.12 FEET TO THE TRUE POINT OF BEGINNING,

EXCEPTING THEREFROM THAT PORTION DESCRIBED IN DEED RECORDED APRIL 15, 1983 AT RECEPTION NO. 543786, AND IN DEED RECORDED FEBRUARY 20, 1997 ON FILM NO. 2187 AT RECEPTION NO. 1678309, COUNTY OF BOULDER, STATE OF COLORADO.

PARCEL B:

A PORTION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID NORTHEAST 1/4, 20 FEET WEST OF THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE NORTH 89°41'50" WEST ALONG SAID NORTH LINE, 230.64 FEET; THENCE SOUTH 00°58' WEST, 469.96 FEET; THENCE SOUTH 89°41'50" EAST, 618.52; THENCE NORTH 00°14'20" EAST, 469.93 FEET TO THE NORTH LINE OF SAID NORTHEAST 1/4; THENCE NORTH 89°41'50" WEST, ALONG SAID NORTH LINE TO THE TRUE POINT OF BEGINNING; EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF BOULDER BY THE DEED RECORDED NOVEMBER 29, 1913 IN BOOK 381 AT PAGE 127,

COUNTY OF BOULDER, STATE OF COLORADO.

Exhibit A

- Legal Description Continued -

PARCEL C:

PARCEL I:

A PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION; THENCE SOUTH 0°09' WEST 642.7 FEET; THENCE SOUTH 69°45' EAST 211.4 FEET; THENCE NORTH 85° EAST 195 FEET; THENCE NORTH 71°53' EAST 718 FEET; THENCE NORTH 24°20' EAST 539 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION, 20 FEET WEST OF THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE WEST ALONG SAID NORTH LINE OF SAID SECTION TO THE PLACE OF BEGINNING;

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF BOULDER BY THE DEED RECORDED NOVEMBER 29, 1913 IN BOOK 381 AT PAGE 127;
AND EXCEPT THAT PORTION DESCRIBED IN DEED RECORDED APRIL 29, 1968 UNDER RECEPTION NO. 877396;
AND EXCEPT THAT PORTION CONVEYED TO THE STATE DEPARTMENT OF HIGHWAYS, DIVISION OF HIGHWAYS, STATE OF COLORADO, BY THE DEED RECORDED FEBRUARY 8, 1983 UNDER RECEPTION NO. 532304.
AND EXCEPT THAT PORTION CONVEYED TO THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO BY THE DEED RECORDED JANUARY 2, 1998 UNDER RECEPTION NO. 1759789.

PARCEL II:

A PORTION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, THENCE SOUTH 0°09' WEST, 642.7 FEET; THENCE SOUTH 69°45' EAST, 2.59 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 34, THE TRUE POINT OF BEGINNING; THENCE SOUTH 69°45' EAST, 208.81 FEET; THENCE NORTH 85°0' EAST, 195.00 FEET; THENCE NORTH 71°53' EAST, 718.00 FEET; THENCE SOUTH 0°58' WEST, 31.12 FEET TO A POINT ON THE CENTERLINE OF THE SOUTH BOULDER CANYON DITCH; THENCE WESTERLY, ALONG THE SAID DITCH CENTERLINE AS FOLLOWS: SOUTH 71°36' WEST, 508.65 FEET; SOUTH 73°48' WEST, 241.52 FEET; NORTH 89°40' WEST, 140.82 FEET; NORTH 77°42' WEST, 114.23 FEET; NORTH 62°24' WEST, 118.52 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 34; THENCE NORTH 0°04' WEST, ALONG THE SAID WEST LINE OF THE NORTHEAST QUARTER, 11.00 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE STATE DEPARTMENT OF HIGHWAYS DIVISION OF HIGHWAYS, STATE OF COLORADO BY DEED RECORDED FEBRUARY 8, 1983 UNDER RECEPTION NO. 532304.

PARCEL III:

THAT PORTION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, LYING SOUTH OF THE COUNTY ROAD AS DESCRIBED IN DEED RECORDED NOVEMBER 29, 1913 IN BOOK 381 AT PAGE 127;

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE STATE DEPARTMENT OF HIGHWAYS, DIVISION OF HIGHWAYS, STATE OF COLORADO, BY THE DEED RECORDED FEBRUARY 8, 1983 UNDER RECEPTION NO. 532304.

- Graphic Depiction of Parcels A, B, C1, C2 and C3 -



SIXTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT

This Sixth Amendment to the Disposition and Development Agreement (this "**Sixth Amendment**") is made as of this ~~22nd~~ day of ~~October~~, 2019 (the "Effective Date"), by and among the TOWN OF ERIE, a Colorado municipal home rule corporation (the "**Town**"), the TOWN OF ERIE URBAN RENEWAL AUTHORITY, a Colorado urban renewal authority ("**TOEURA**"), and together with the Town, "**Erie**"), and EVERGREEN-287 & ARAPAHOE, L.L.C., an Arizona limited liability company (the "**Developer**") (each a "Party" and collectively the "Parties").

RECITALS

WHEREAS, Erie and the Developer entered into that certain Disposition and Development Agreement dated March 22, 2016 (the "**Original Agreement**"), pursuant to which Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement; and

WHEREAS, Erie and the Developer entered into that certain First Amendment to the Disposition and Development Agreement dated December 13, 2016 (the "**First Amendment**");

WHEREAS, Erie and the Developer entered into that certain Second Amendment to the Disposition and Development Agreement dated May 1, 2017 (the "**Second Amendment**");

WHEREAS, Erie and the Developer entered into that certain Third Amendment to the Disposition and Development Agreement dated December 12th, 2017 (the "**Third Amendment**");

WHEREAS, Erie and the Developer entered into that certain Fourth Amendment to the Disposition and Development Agreement dated May 8th, 2018 (the "**Fourth Amendment**");

WHEREAS, Erie and the Developer entered into that certain Fifth Amendment to the Disposition and Development Agreement dated August 13, 2019 (the "**Fifth Amendment**") (the Original Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, are hereinafter collectively referred to as the "**Agreement**");

WHEREAS, Erie and the Developer desire to further amend the Agreement pursuant to the terms of this Sixth Amendment.

NOW, THEREFORE, in consideration of the mutual obligations of the Parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used, but not defined herein shall have the same meaning as set forth in the Agreement.

2. Definitions.

a. A new definition of “Act” is added to the Agreement as follows:

““Act” means the Special District Act, Colorado Revised Statutes §§ 32-1-101, *et seq.*”

b. A new definition of “Bonds” is added to the Agreement as follows:

““Bonds” means one or more series of bonds issued by the District in accordance with the terms of the Act (as defined below), which may be in the form of a note, loan, or other financial obligation identified as a Bond, including any bonds, notes, loans, or other financial obligations issued by the District to refund Bonds.”

c. The definition of “Contingencies” is hereby deleted in its entirety and replaced with the following:

““Contingencies” means (i) the Approvals Period Contingencies; (ii) the Inspection Period Contingencies; and (iii) the Retail Property – Phase 2 Approval Period Contingencies.”

d. A new definition of “Costs of Issuance” is added to the Agreement as follows:

““Costs of Issuance” means, collectively, the reasonable and necessary costs (as determined by the District) incurred in connection with the issuance of the Bonds, including, without limitation, compensation for all underwriters or placement agents who have provided services relative to this Agreement or the Bonds, financial consultant fees, fees and expenses of bond counsel, counsel to the underwriter, counsel and consultants to the District, and counsel to any Party or entity from which an opinion of counsel is required, fees and expenses of any provider of credit enhancement, bond insurance, or guaranty, fees and expenses of the trustee, bond registrar, paying agent, rebate agent, escrow verification provider, any fees and/or payments due in connection with the initiation or termination of an interest rate exchange agreement or interest rate cap agreement, and transfer agent and rating agency fees.”

e. A new definition of “Developer Advances” is added to the Agreement as follows:

““Developer Advances” means, collectively, amounts advanced to the District by any party to finance the District’s capital improvements and related expenditures pursuant to one or more Reimbursement Agreements. Developer Advances shall also include, without limitation, Eligible Costs and Costs of Issuance paid directly by the Developer and reasonably accepted by the District.”

f. A new definition of “District” is added to the Agreement as follows:

““District” means the Nine Mile Metropolitan District, a to-be-formed quasi-municipal corporation and political subdivision of the State of Colorado.”

g. New definitions of “Eligible Accrued Interest” and “Eligible Costs” are added to the Agreement as follows:

““Eligible Accrued Interest” means simple per annum interest accrued on Developer Advances for Eligible Costs paid directly by Developer and accepted by the District at a rate equal to Prime Rate plus 7%, compounded annually. Interest shall begin to accrue on Developer Advances on the date the Developer Advance is made or, as applicable, from the date of expenditure of the Eligible Cost as reasonably verified by the District pursuant to the terms of any applicable Reimbursement Agreement. “Prime Rate” means the prime rate as published in the Wall Street Journal on the first business day of each calendar month, which shall be adjusted on a current monthly basis as of the first business day of each calendar month.”

“Eligible Costs” means, collectively, (a) the reasonable and customary expenditures for engineering, design, installation and construction of eligible improvements, including necessary and reasonable soft costs, including, without limitation, any such costs and expenditures incurred by the District, and (b) Developer Advances and Eligible Accrued Interest. Notwithstanding anything to the contrary in this Agreement, Eligible Costs shall include all additional costs not expressly described in this Agreement that are approved administratively in writing by the Town Administrator, in the Town Administrator’s reasonable discretion,, provided such costs are consistent with the intent of Erie and the Developer.”

h. New definitions of “Pledged Property Tax Increment Revenue,” “Pledged Sales Tax Increment Revenue” and “Pledged Revenues” are added to the Agreement as follows:

““Pledged Property Tax Increment Revenue” means all incremental property tax revenues received by TOEURA generated within the Urban Renewal Plan boundary, net of any offsets retained by the County Treasurer for return of overpayments or as reserve funds as permitted by C.R.S. § 31-25-107(9)(a)(III) and (b).”

“Pledged Sales Tax Increment Revenue” means 100% of the incremental sales tax revenues generated within the Urban Renewal Plan Boundary within the property defined as Retail Property – Phase 1 that TOEURA receives from the Town, such amount being equal to 50% of the total incremental sales tax revenues generated within the Retail Property – Phase 1, as defined below.

“Pledged Revenues” means, collectively, the (i) Pledged Property Tax Increment Revenue; and (ii) Pledged Sales Tax Increment Revenue.”

i. A new definition of “Reimbursement Agreement” is added to the Agreement as follows:

““Reimbursement Agreement” means, either individually or collectively, one or more agreements between the District and any other party setting forth terms and conditions under which the Developer Advances are accepted by the District for construction or acquisition of the eligible improvements and other Eligible Costs and later reimbursed by the District.”

j. The definition of “Retail Property” is hereby deleted in its entirety and replaced with the following:

““Retail Property” means that certain portion of the Property allocated for retail and commercial use in accordance with Section 3.5 and comprised of Retail Property – Phase 1 and Retail Property – Phase 2 as defined below.”

Exhibit A-1 attached to this Sixth Amendment illustrates the boundaries of the Retail Property – Phase 1 and Retail Property – Phase 2 and the Residential Property.

k. A new definition of “Retail Property – Phase 1” is added to the Agreement as follows:

““Retail Property – Phase 1” means specifically the real property described as such on Exhibit A-1 attached to the Sixth Amendment. As of the date hereof, the Retail Property- Phase 1 is contemplated to be the first phased Closing per the terms of Section 5.3.”

l. A new definition of “Retail Property – Phase 2” is added to the Agreement as follows:

““Retail Property – Phase 2” means specifically the real property described on Exhibit A-1 attached to the Sixth Amendment. As of the date hereof, the Retail Property-Phase 2 is contemplated to be a future phased Closing per the terms of Paragraph 5.3(c).”

m. The definition of “Property” is hereby deleted in its entirety and replaced with the following:

““Property” means the real property described in Exhibit A of the Fifth Amendment and which shall be allocated into the Retail Property – Phase 1, the Retail Property – Phase 2 and the Residential Property as shown on Exhibit A-1 of the Sixth Amendment.”

n. The definition of “Retail Property Purchase Price” is hereby deleted in its entirety and replaced with the following.

““Retail Property Purchase Price” means that purchase price for the Retail Property – Phase 2 only described in Section 5.1(c).”

3. Closing.

a. Section 5.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“5.1 Purchase Price and Consideration for Conveyance. In furtherance of the Development Plan and the Urban Renewal Plan, the Parties have agreed upon various forms of incentives and financial assistance in accordance with and in furtherance of the Urban Renewal Plan, including conveyance of title to certain portions of the Property by Erie to the Developer. As such, in and for consideration of the commitment to the development of the Property conveyed to the Developer under this Agreement and the financial feasibility and success thereof, Erie and the Developer hereby agree that:

(a) Residential Property Purchase Price. The Residential Property Purchase Price shall be \$2.00 per square foot, net of all public right-of-way dedications and park/open space dedications and buffers required for the Residential Property, as determined by the Parties in accordance with Section 3.5(a) and shown on the Survey. The Town, TOEURA and the Developer agree that the Residential Property Purchase Price equals \$1,007,885, based on the estimated total area of 503,682 square feet. The Developer shall also pay Title Company costs and expenses payable at a Closing.

(b) Retail Property – Phase 1 Conveyance. Except for any Title Company costs and expenses payable at a Closing by the Developer as provided in this Agreement, no other consideration shall be due for any portion of the Retail Property – Phase 1 conveyed to the Developer under this Agreement pursuant to Section 5.3. Erie and the Developer agree that the value to the Developer of TOEURA’s conveyance of the land to the Developer to facilitate implementation of the Urban Renewal Plan is \$2,727,130, based on the agreed on price of \$3.00 per square foot, estimated net total area of 867,971 square feet, and closing costs of 4.732% to be reflected in value of contribution.”

(c) Retail Property – Phase 2 Purchase Price. The Retail Property Purchase Price for Retail Property – Phase 2 shall be, unless otherwise agreed by TOEURA, the Town and the Developer, \$3.00 per square foot, net of all public right-of-way dedications and park/open space dedications and buffers, of the Retail Property – Phase 2, as determined by the Parties in accordance with Section 3.5(a) and shown on the Survey.

b. Section 5.2(c) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(c) TOEURA and Town Approvals.

(i) The Parties’ mutual vision and concepts for how the Property should be developed are described in Exhibit A-2 to this Sixth Amendment. The Developer will submit detailed project plans consistent with Exhibit A-2 to the Town pursuant to the Town’s Unified Development Code (“Code”) and any other applicable regulations. The Town will review such plans pursuant to the Code. The Developer may not materially deviate from the vision set forth in Exhibit A-2 without the express written approval of the Town and TOEURA.

(ii) With respect to the Retail Property – Phase 1 and the Residential Property, the Developer has submitted to TOEURA and TOEURA has approved a tax increment plan for the reimbursement of Eligible Costs from the Pledged Revenues authorized to be received by TOEURA pursuant to the Urban Renewal Plan that are generated by the development of the Retail Property – Phase 1 and the Residential Property (the “Tax Increment Plan”). The Parties agree that the total reimbursement of Eligible Costs from the Tax Increment Plan shall not exceed \$10,800,000 (which represents the Developer’s proposed public finance request of \$13,527,130, less the \$2,727,130 value of the conveyance of the land as set forth in Section 5.1(b)) (the “Tax Increment Cap”), which Tax Increment Cap shall, however, not apply to any Costs of Issuance (including Developer Advances for Costs of Issuance), Eligible Accrued Interest, capitalized interest, any debt service reserve fund or any surplus fund.

(iii) TOEURA hereby pledges the Pledged Revenues to the District for operations, maintenance obligations and administration of the District and for the debt service requirements of the Bonds to be issued by the District for all Eligible Costs, Costs of Issuance, Eligible Accrued Interest, capitalized interest, and any debt service reserve fund or any surplus funds. TOEURA further hereby covenants that until the date of payment in full of the Bonds, TOEURA will not pledge or encumber the Pledged Revenues hereunder, but shall maintain the same for the use and benefit of the District and, upon receipt, shall promptly pay the same to the District operations, maintenance obligations and administration of the District and for the debt service requirements of the Bonds to be issued by the District as herein provided. With respect to the Retail Property – Phase 2, on or before the date that is two (2) years after the last Closing associated with the Retail Property – Phase 1 and the Residential Property, the Developer may submit to TOEURA a proposal for the reimbursement of actual reimbursable project costs from tax increment financing and from a percent of incremental sales taxes as allowed by TOEURA that are generated by the development of the Retail Property – Phase 2 (the “Future Tax Increment Proposal”).

(iv) The Future Tax Increment Proposal shall, if submitted, include any required feasibility studies, forecasts and projections, which shall be provided by and at the sole expense of the Developer and must be acceptable to TOEURA in TOEURA's reasonable discretion, and shall specifically include an analysis of the likelihood and timing of any development of the Retail Property – Phase 2 anticipated to support the generation of the tax increment financing. TOEURA shall consider the Future Tax Increment Proposal, and may, in its sole discretion, approve or deny the Future Tax Increment Proposal.

(v) In the event TOEURA elects to approve the Future Tax Increment Proposal, the Parties shall have until Closing of the Retail Property – Phase 2 to agree upon, and for the TOEURA Board to take action on, an agreement memorializing the terms of the Future Tax Increment Proposal.

(vi) If TOEURA and the Developer are unable to agree upon the form and substance of the Future Tax Increment Proposal on or before Closing for the Retail Property – Phase

2, then the Developer may, if the Developer is unable to develop the Retail Property – Phase 2 without such Future Tax Increment Proposal, terminate this Agreement as to the Retail Property – Phase 2 in accordance with Section 14. TOEURA and the Developer covenant and agree to use reasonable, good faith efforts to negotiate the final form of the Future Tax Increment Proposal.”

c. A new Section 5.2(d) is added to the Agreement as follows:

“(d) Pledge. In order to further the implementation of the Development Plan, and in furtherance of the Urban Renewal Plan, TOEURA hereby agrees to pay to the Developer or District the Pledged Revenues. TOEURA hereby pledges such Pledged Revenues to the Developer or District, subject to the terms and provisions of this Agreement. Such revenues shall be paid to the Developer or District as soon as practicable after receipt thereof by TOEURA, but in any event within thirty (30) days of receipt thereof, provided that the Developer may direct TOEURA in writing to pay the Pledged Revenues to the District, a trustee of the Bonds or another entity or depository. TOEURA hereby elects to apply C.R.S. §11-57-208(2) to this Agreement. In accordance with C.R.S. §11-57-208(2) the Pledged Revenues pledged pursuant to this Agreement shall immediately be subject to the lien of such pledge without any physical delivery, filing or further act. The lien of such pledge and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities, except as may otherwise be provided herein. The lien of such pledge shall be valid, binding and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against TOEURA irrespective of whether such persons have notice of such liens. Further, TOEURA agrees that it shall not issue or incur bonds, notes or other obligations payable in whole or in part from, or constituting a lien upon the Pledged Revenues. If and to the extent required in connection with the issuance of the Bonds, the TOEURA will enter into a separate cooperation agreement or finance agreement with the District containing the terms outlined in this Agreement and all parties agree to provide the legal opinions necessary to complete the Bond transaction. Notwithstanding anything contained in this Agreement to the contrary, including, without limitation, any default or termination provisions, once Bonds have been issued by the District, neither the Town nor TOEURA shall have the right to terminate the pledge of revenues made under this Agreement, and in no event shall the Town or TOEURA have the right to compel or enjoin the issuance, payment, defeasance, refinancing, or refunding of any Bonds, or take any actions that would adversely impact the Bonds, or the payment of Pledged Revenues to the Developer or the District, as applicable.”

d. A new Section 5.2(e) is added to the Agreement as follows:

(e) Ditch Relocation. In order to facilitate the orderly development of the Property, the Town and TOEURA hereby further agree that the Town will advance to TOEURA, and TOEURA will advance to the Developer, sufficient funds necessary to accomplish the relocation of the irrigation ditch located on the Property and owned by the South Boulder Canyon Ditch Company (“Ditch”), currently estimated at approximately \$1.5 million (“Ditch Relocation

Advance”). In the event that the Closing occurs, the amount of the Ditch Relocation Advance shall be repaid by the Developer or District, to TOEURA on July 1, 2020, without interest. In the event that the Closing does not occur and this Agreement is terminated, TOEURA and the Town agree that if the Developer has completed the ditch relocation and provided to the Town and TOEURA full accounting of all costs associated with that work, the Ditch Relocation Advance expenditure benefits the Property and repayment will not be owed from the Developer to TOEURA except for any unexpended portion of the Ditch Relocation Advance that was not required to complete the ditch relocation. The Town and TOEURA agree to make draws on the Ditch Relocation Advance available to the Developer within 15 business days of the Developer’s written notice, including invoiced costs, to the Town and TOEURA that the Developer is ready to commence the relocation work for the Ditch. In the event that Closing has not yet occurred at the time of Developer’s notice pursuant to this Section, TOEURA also agrees that it will provide authorization for the Developer to enter onto the Property and perform the work necessary to relocate the Ditch in the form of a License and/or Construction Easement as applicable.

e. Section 5.3 of the Agreement is hereby deleted in its entirety and replaced with the following:

“5.3 Conveyance; Closing.

(a) Retail Property – Phase 1. Within thirty (30) days of notice from the Developer or the later of (i) the Town, TOEURA and the Developer completing all Inspection Period Contingencies and all Approvals Period Contingencies applicable to the Retail Property – Phase 1, and (ii) expiration of the Approvals Period, the Retail Property – Phase 1 shall be conveyed to the Developer by the Deed.

(b) Residential Property. Within thirty (30) days of notice from the Developer or the later of (i) the Town, TOEURA and the Developer completing all Inspection Period Contingencies and all Approvals Period Contingencies applicable to the Residential Property, (ii) expiration of the Approvals Period, and (iii) payment of the Residential Property Purchase Price, the Residential Property shall be conveyed to the Developer by the Deed.

(c) Retail Property – Phase 2. Within thirty (30) days of notice from the Developer or the later of (i) the Developer completing all Retail Property – Phase 2 Approvals Period Contingencies (as defined in the Sixth Amendment) applicable to the Retail Property – Phase 2, and (ii) expiration of the Retail Property – Phase 2 Approvals Period (as defined in the Sixth Amendment), the Retail Property – Phase 2 shall be conveyed to the Developer by the Deed.

(d) Separate Closings; Partial Closings. Based upon the timing of the satisfaction of the Contingencies and/or the timing of the Development Plan, the Retail Property, or portions thereof, and the Residential Property, or portions thereof, may be conveyed to the Developer simultaneously or separately, it being the intent of Erie and the Developer, for instance, to allow for the closing of the portion of the Retail Property for the Anchor Tenant separate from outparcels or pads of the Retail Property. At the time of the closing of the conveyance of each of the Retail Property, or portions thereof, and the

Residential Property, or portions thereof (each, a “Closing” and collectively the “Closings”), and subject to the terms, covenants and conditions of this Agreement, TOEURA shall convey to the Developer title by a Deed to each of the Retail Property, or portions thereof, and the Residential Property, or portions thereof. The Closings shall take place at the office of the Title Company, unless TOEURA and the Developer agree otherwise in writing. If and to the extent the Developer desires to phase the Closing of the Retail Property or the Residential Property as herein provided, the Developer shall provide notice to TOEURA of the applicable parcel of the Retail Property or Residential Property subject to an applicable Closing.

(e) Other Approvals. In order to facilitate the Closings as described herein, TOEURA and the Town agree to sign and record, within 5 business days after receipt and prior to the first Closing, the approved subdivision plat or plats, following review and approval by the Town, in and for the Property such that the Retail Property – Phase 1 and Residential Property may be conveyed to the Developer. Further, in order to accommodate the separate or partial Closings as described herein, TOEURA, the Town and the Developer agree to use reasonable best efforts to negotiate, enter into, and execute, prior to the first Closing, such temporary construction easements, access easements, and other necessary easements and license agreements as may be necessary for site work and other Improvements in good faith, including, without limitation, construction easements allowing for the grading of the entirety of the Property and any permanent access easements for the operation of the Retail Property – Phase 1 and Residential Property. TOEURA, the Town and the Developer agree to use reasonable best efforts to finalize all such agreements required prior to the first Closing no later than November 29, 2019. Developer shall provide initial drafts of such agreements for consideration by the Town and TOEURA.

4. Retail Property – Phase 2 Approvals Period. The Developer shall have two (2) years from the last Closing associated with the Retail Property – Phase 1 or the Residential Property (the “**Retail Property – Phase 2 Approvals Period**”) to obtain all necessary Governmental Approvals from the Town for the use of the Retail Property – Phase 2. In the event that the Government Approvals have not been obtained during such two (2) year period, the Retail Property – Phase 2 Approvals Period shall automatically extend for an additional sixty (60) days. In addition to the conditions set forth above, prior to the expiration of the Retail Property – Phase 2 Approvals Period, each of the Town, TOEURA and the Developer, as applicable, shall satisfy the following contingencies (collectively, the “**Retail Property – Phase 2 Approvals Period Contingencies**”): (a) the Developer shall create and process all site plans, subdivision plats and construction/building permits with the Town; (b) the Town, without waiving any of its legislative, quasi-judicial, regulatory or decision-making authority agrees and covenants to reasonably cooperate in good faith with the Developer in such a manner as to not circumvent the terms of this Agreement; and (c) the Developer, as assisted by Developer’s Broker, covenants and agrees to use good faith efforts to market the Retail Property – Phase 2 to attract quality retail and commercial tenants for the Retail Property – Phase 2. Prior to expiration of the Retail Property – Phase 2 Approvals Period, the Developer shall deliver written notice to Erie indicating that each of the Retail Property – Phase 2 Approvals Period Contingencies has been waived or satisfied. In the event that the Developer notifies TOEURA that it is unable to proceed with this transaction as to the Retail Property – Phase 2 due to a valid failure of any of the Retail Property – Phase 2 Approvals Period Contingencies, this Agreement shall terminate as to the Retail Property – Phase 2, and the Parties shall be relieved

of all further obligations and liability hereunder as to the Retail Property – Phase 2 (other than those that are expressly stated to survive the termination of this Agreement). In the event that the Developer fails to provide a notice as required herein in this Section, TOEURA shall provide the Developer with a written reminder notice and, if the Developer fails to provide a notice as required herein within ten (10) days, then this Agreement shall terminate as to the Retail Property – Phase 2, and the Parties shall be relieved of all further obligations and liability hereunder (other than those that are expressly stated to survive the termination of this Agreement).

5. Development Financing. Erie acknowledges and agrees that the Developer has satisfied the terms of Section 7.1 with respect to the Developer's Financing for the Development Plan.

6. Impositions and Construction of the Retail Property. Erie and the Developer acknowledge and agree that, with respect to the Retail Property, the Developer shall not be obligated to pay any fees other than as set forth on the Controlled Fee Schedule. Developer shall not be obligated to pay any increases in any such fees beyond that enumerated on the Controlled Fee Schedule. Notwithstanding anything contained in the Agreement to the contrary, the Parties agree to revise the Schedule of Performance with the respect to the Retail Property – Phase 2 concurrently with the first Closing associated with the Retail Property – Phase 2. Notwithstanding anything contained in the Agreement to the contrary, the Commencement of Construction and Completion of Construction of the Improvements required for the Retail Property – Phase 2 shall not impact the Retail Property – Phase 1 or the Residential Property.

7. Developer's Construction Obligations. Notwithstanding anything contained in the Agreement to the contrary, Erie acknowledges and agrees that the District may perform all or a portion of the Developer's obligations under Section 9 of the Agreement.

8. Assignment. Section 12.1(f) of the Agreement is amended to read as follows:

(f) assignment of its rights to the District, an Affiliate or an entity established by Developer for the closing, construction or financing of the Improvements, or

9. Controlled Fee Schedule. The Parties note that the execution version of the Agreement inadvertently omitted Exhibit E. As such, the Parties hereby agree that Exhibit B attached hereto shall constitute the Controlled Fee Schedule for all purposes under the Agreement.

10. Termination by TOEURA. Section 14.2 of the Agreement is hereby deleted and replaced with the following:

“14.2 Termination by Erie. TOEURA shall have the right to terminate this Agreement with respect to the Retail Property – Phase 2 as set forth in Section 4 of the Sixth Amendment. TOEURA shall not have the right to terminate this Agreement otherwise.”

11. Miscellaneous.

a. Full Force and Effect. Except as amended by this Sixth Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by the Parties. In the event of any conflict between the Agreement, the First Amendment, the Second

Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and this Sixth Amendment, the terms and conditions of this Sixth Amendment shall control.

b. Successors and Assigns. This Sixth Amendment shall be binding upon and inure to the benefit of the Parties and their heirs, personal representatives, successors and assigns.

c. Entire Agreement. This Sixth Amendment contains the entire agreement of the Parties with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by all Parties.

d. Power and Authority. The Parties have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Sixth Amendment.

e. Counterparts. This Sixth Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

f. Governing Law and Venue. This Sixth Amendment shall be governed by and construed in accordance with the laws of the State of Colorado and venue for any legal action arising out of this Agreement shall be in Boulder County, Colorado.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Sixth Amendment to be duly executed as of the Effective Date.

DEVELOPER:

EVERGREEN-287 & ARAPAHOE, L.L.C.,
an Arizona limited liability company

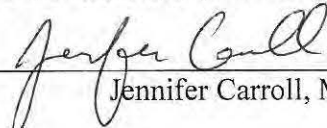
By: EVERGREEN DEVELOPMENT
COMPANY-2016, L.L.C.,
an Arizona limited liability company
Its: Manager

By: EVERGREEN DEVCO, INC., a
California corporation
Its: Manager

By: 
Name: Tyler Carlson
Its: Executive Vice President




TOWN OF ERIE, COLORADO


Jennifer Carroll, Mayor

ATTEST:


Jessica Koenig, Town Clerk

TOWN OF ERIE URBAN RENEWAL AUTHORITY
a Colorado urban renewal authority

By: 
Name: Jennifer Carroll
Title: Madam Chair



Depiction of the Retail Property – Phase 1, Retail Property – Phase 2 and the Residential Property



EXHIBIT A-2

Project Vision and Concept

Project Vision

Our vision for Nine Mile is a horizontally integrated, mixed-use **community** that combines neighborhood retail, restaurants and multifamily residential with intentional place-making and building architecture that is a modern interpretation of the Town of Erie's origins as a mining and agriculture town in the 19th-century West. Important to realizing this vision at Nine Mile are 1) securing a strong retail anchor and attracting a mix of local, regional and national restaurants and retailers, 2) integrating high-quality, yet affordable housing to create community, and 3) executing intentional planning, building and landscape architecture to create spaces that are inviting to pedestrians within and the community surrounding Nine Mile.

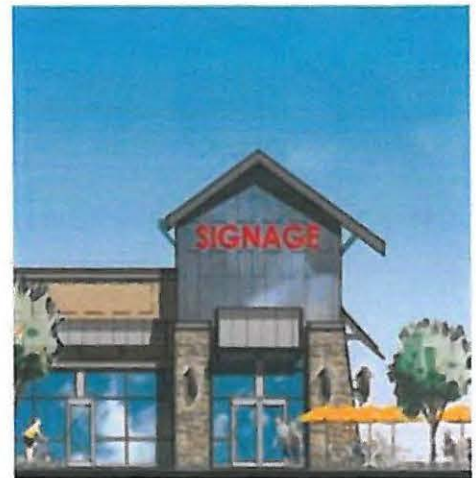


The forms and materials used in the Nine Mile building designs reflect the local materials and function of building elements found in that era. Gable and shed roof forms, structural knee bracing, and the selective use of metals, stone, masonry and board and batten siding are combined in the Nine Mile building architecture to evoke the imagery of turn-of-the-century Erie.

The complementary use of colors helps to personalize the scale of buildings. When color is used in combination with building forms, it can be used to great effect where people gather to enjoy the outdoors. The Nine Mile gathering space shall be framed by buildings, and when blended with outdoor lighting, outdoor seating, hardscape colors and materials, and landscape architecture it provides for a comfortable, engaging and vibrant entertainment and dining area for Erie neighborhoods and residents.



Design Concepts
Retail



Design Concepts
Residential





EXHIBIT B

CONTROLLED FEE SCHEDULE (Reflecting 2016 Fee Rates)

BUILDING PERMIT FEES	Unit	Cost/Unit
Plan Review Fee	Percent of Building Fee	65% of Building Permit Fee
Demolition Permit	Flat Fee	\$25.00
Building Permit Fee Based upon Valuation	Total Valuation	Fee
	\$1 - \$500	\$23.50
	\$501 to \$2,000	\$23.50 for the first \$500.00 plus \$3.05 for each additional \$100.00, or fraction thereof, to and including \$2,000.00
	\$2,001.00 to \$25,000.00	\$69.25 for the first \$2,000.00 plus \$14.00 for each additional \$1,000.00, or fraction thereof, to and including \$25,000.00
	\$25,001.00 to \$50,000.00	\$391.25 for the first \$25,000.00 plus \$10.10 for each additional \$1,000.00, or fraction thereof, to and including \$50,000.00
	\$50,001.00 to \$100,000.00	\$643.75 for the first \$50,000.00 plus \$7.00 for each additional \$1,000.00, or fraction thereof, to and including \$100,000.00
	\$100,001.00 to \$500,000.00	\$993.75 for the first \$100,000.00 plus \$5.60 for each additional \$1,000.00, or fraction thereof, to and including \$500,000.00
	\$500,001.00 to \$1,000,000.00	\$3,233.75 for the first \$500,000.00 plus \$4.75 for each additional \$1,000.00, or fraction thereof, to and including \$1,000,000.00
	\$1,000,001.00 and up	\$5,608.75 for the first \$1,000,000.00 plus \$3.15 for each additional \$1,000.00, or fraction thereof
Town of Erie Use Tax	Percentage	3.5 percent of material costs or 50 percent of job valuation as determined by chief building official
Boulder Co. Open Space Use Tax	Percentage	0.65 percent of material costs or 50 percent of job evaluation as determined by chief building official

Electrical Permit Fee Based upon Total Valuation of Work	Total Valuation	Fee
	\$0.00 to \$300.00	\$30.00
	\$301.00 to \$2,000.00	\$35.00
	\$2,001 to \$50,000	\$15.00 per thousand or fraction thereof of total valuation
	\$50,001 to \$500,000	\$50.00 plus \$14.00 per thousand or fraction thereof of total valuation
	\$500,001.00 and up	\$550.00 plus \$13.00 per thousand or fraction thereof of total valuation
Plumbing Permit Fee Based upon Total Value of Work	Total Valuation	Fee
	\$0.00 to \$300.00	\$45.00
	\$301.00 to \$2,000.00	\$50.00
	\$2,001.00 to \$50,000.00	\$18.00 per thousand or fraction thereof of total valuation
	\$50,001.00 to \$500,000.00	\$50.00 plus \$17.00 per thousand or fraction thereof of total valuation
	\$500,001.00 and up	\$550.00 plus \$16.00 per thousand or fraction thereof of total valuation
Mechanical Permit Fee Based upon Total Value of Work	Total Valuation	Fee
	\$0.00 to \$300.00	\$35.00
	\$301.00 to \$2,000.00	\$45.00
	\$2,001.00 to \$50,000.00	\$17.00 per thousand or fraction thereof of total valuation
	\$50,001.00 to \$500,000.00	\$50.00 plus \$16.00 per thousand or fraction thereof of total valuation
	\$500,001.00 and up	\$550.00 plus \$15.00 per thousand or fraction thereof of total valuation
IMPACT FEES	Unit	Cost/Unit
Public Facilities Fee	\$/1,000 s.f Total Building Area	\$1,728.00
Storm Drainage Fee	NA	NA
Transportation Fee	\$/1,000 s.f Total Bldg Area	\$2,712.00
PUBLIC WORKS FEES		
Grading Permit	Flat Fee	\$50.00
Permit to Work in Right-of-way	Flat Fee	\$50.00

ZONING/ENTITLEMENT FEES		
PD-Zoning Amendment	Flat Fee	\$500.00
Minor Subdivision Plat Fee (Planning and Engineering)	Flat Fee	\$1,000 for Planning \$1,000 for Engineering
Site Plan Fee	Based on Building Size	
	Greater than 10,000 s.f.	\$1,000 for Planning \$1,200 for Engineering
	Greater than 2,000 s.f. but Less than 10,000S.f.	\$500 for Planning \$500 for Engineering
	Less than 2,000 s.f.	\$100 for Planning \$100 for Engineering
WATER & SANITARY SEWER FEE/CHARGES	Unit	Cost/Unit
Water Tap & Meter Fee based upon Meter Size	¾ inch	\$11,582.00
	1 inch	\$19,303.00
	1½ inches	\$38,607.00
	2 inches	\$61,771.00
	3 inches	\$115,820.00
	4 inches	\$193,033.00
	6 inches	\$386,067.00
Sanitary Sewer Tap based upon Water Tap Size	¾ inch	\$5,200.00
	1 inch	\$8,667.00
	1½ inches	\$17,333.00
	2 inches	\$27,733.00
	3 inches	\$52,000.00
	4 inches	\$86,667.00
	6 inches	\$173,333.00
Raw Water Fee (Potable and Non-potable)	Per Acre Ft Required based upon Water Demand Calculation	\$17,410.00/Ac.Ft.
Westside Sanitary Sewer Reimbursement Fee	Rate per single-family residential equivalent (SFRE)	\$1,500.00/SFRE
NWRF Sanitary Sewer Reimbursement Fee	Rate per single-family residential equivalent (SFRE)	\$410.00/SFRE
Stormwater Permit Fee	Rate per single-family residential equivalent (SFRE)	\$6.60/SFRE

SEVENTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT

This Seventh Amendment to the Disposition and Development Agreement (this “**Seventh Amendment**”) is made as of this 3rd day of May, 2020 (the “**Effective Date**”), by and among the TOWN OF ERIE, a Colorado statutory municipality (the “**Town**”), the TOWN OF ERIE URBAN RENEWAL AUTHORITY, a Colorado urban renewal authority (“**TOEURA**”, and together with the Town, “**Erie**”), and EVERGREEN-287 & ARAPAHOE, L.L.C., an Arizona limited liability company (the “**Developer**”) (each a “**Party**” and collectively the “**Parties**”).

RECITALS

WHEREAS, Erie and the Developer entered into that certain Disposition and Development Agreement dated March 22, 2016 (the “**Original Agreement**”), pursuant to which Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement; and

WHEREAS, Erie and the Developer entered into that certain First Amendment to the Disposition and Development Agreement dated December 13, 2016 (the “**First Amendment**”);

WHEREAS, Erie and the Developer entered into that certain Second Amendment to the Disposition and Development Agreement dated May 1, 2017 (the “**Second Amendment**”);

WHEREAS, Erie and the Developer entered into that certain Third Amendment to the Disposition and Development Agreement dated December 12th, 2017 (the “**Third Amendment**”);

WHEREAS, Erie and the Developer entered into that certain Fourth Amendment to the Disposition and Development Agreement dated May 8th, 2018 (the “**Fourth Amendment**”);

WHEREAS, Erie and the Developer entered into that certain Fifth Amendment to the Disposition and Development Agreement dated August 13, 2019 (the “**Fifth Amendment**”);

WHEREAS, Erie and the Developer entered into that certain Sixth Amendment to the Disposition and Development Agreement dated October 22, 2019 (the “**Sixth Amendment**”) (the Original Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and the Sixth Amendment, are hereinafter collectively referred to as the “**Agreement**”);

WHEREAS, Erie and the Developer desire to further amend the Agreement pursuant to the terms of this Seventh Amendment.

NOW, THEREFORE, in consideration of the mutual obligations of the Parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Party covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used, but not defined herein shall have the same meaning as set forth in the Agreement.

2. Legal Descriptions. Notwithstanding anything contained in the Agreement to the contrary, Erie and Developer hereby agree that the legal descriptions of the Retail Property – Phase 1, Retail Property – Phase 2 and Residential Property shall be as follows, subject to change in nomenclature and possible addition of recording information as required by Title Company:

Retail Property – Phase 1:

Lots 1-9, inclusive, and Tracts A, B, C-1, C-2, D, E and F,
Nine Mile Corner
County of Boulder, State of Colorado

Retail Property – Phase 2:

Lot 10,
Nine Mile Corner
County of Boulder, State of Colorado

Residential Property:

Lot 11 and Tracts G and H,
Nine Mile Corner
County of Boulder, State of Colorado

As part of the Deed for the legal descriptions above, Erie shall provide a surface waiver for any owned minerals or oil and gas rights reasonably acceptable to the Title Company.

3. Definitions. Erie and Developer hereby agree that the definition of “Force Majeure” set forth in Section 1.1 of the Agreement is hereby amended to specifically include incidence of disease or other illness that reaches epidemic or pandemic proportions, including delays by the Anchor Tenant due to the COVID-19 pandemic and delays with the contemplated issuance of Bonds due to the COVID-19 pandemic.

4. Ditch Relocation. The second sentence of Section 5.2(e) of the Agreement is hereby deleted in its entirety and replaced with the following:

“In the event that Closing occurs, the amount of the Ditch Relocation Advance shall be repaid by the Developer or District to TOEURA on or before the date that is sixty (60) days after the Closing for the Retail Property – Phase 1 and the issuance of the Bonds, without

interest, but in no event shall the Ditch Relocation Advance be repaid later than 120 days after Closing for the Retail Property – Phase 1.”.”

5. Conveyance; Closing. Section 5.3(b) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(b) Residential Property. The Residential Property shall be conveyed to the Developer or its designated Affiliate by the Deed upon the payment of the Residential Property Purchase Price for Lot 11 on a date agreed upon by Developer and Erie, which date shall be on or before the date that is one hundred twenty (120) days after the Closing on the Retail Property – Phase 1, subject to Force Majeure.”

6. Other Approvals. The phrase “no later than November 29, 2019” as the date for the finalization of the agreements as referenced in Section 5.3(e) of the Agreement is hereby deleted and replaced with the phrase “no later than the Closing on the Retail Property – Phase 1” for all purposes under the Agreement.

7. Closing Extensions. Erie and Developer hereby agree that Section 5.7 of the Agreement is hereby amended such that, in order to exercise such extensions, Developer shall deliver written notice to the Town and reasonable evidence of the need for such extension no less than five (5) days prior to the then-scheduled Closing, not thirty (30) days as originally set forth in the Agreement. Erie hereby agrees that Developer may exercise such applicable extensions to additionally accommodate the issuance of the Bonds and any Anchor Tenant delays.

8. Miscellaneous.

a. Full Force and Effect. Except as amended by this Seventh Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by the Parties. In the event of any conflict between the Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and this Seventh Amendment, the terms and conditions of this Seventh Amendment shall control.

b. Successors and Assigns. This Seventh Amendment shall be binding upon and inure to the benefit of the Parties and their heirs, personal representatives, successors and assigns.

c. Entire Agreement. This Seventh Amendment contains the entire agreement of the Parties with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by all Parties.

d. Power and Authority. The Parties have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Seventh Amendment.

e. Counterparts. This Seventh Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

f. Governing Law and Venue. This Seventh Amendment shall be governed by and construed in accordance with the laws of the State of Colorado and venue for any legal action arising out of this Agreement shall be in Boulder County, Colorado.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Seventh Amendment to be duly executed as of the Effective Date.

DEVELOPER:

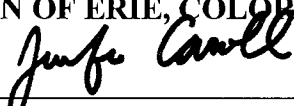
EVERGREEN-287 & ARAPAHOE, L.L.C.,
an Arizona limited liability company

By: EVERGREEN DEVELOPMENT
COMPANY-2019, L.L.C.,
an Arizona limited liability company
Its: Manager

By: EVERGREEN DEVCO, INC., a
California corporation
Its: Manager

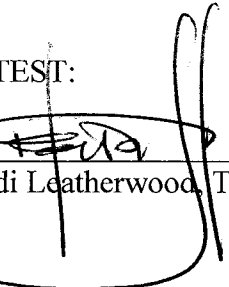
By: 
Name: Tyler Carlson
Its: Executive Vice President

TOWN OF ERIE, COLORADO




Jennifer Carroll, Mayor

ATTEST:



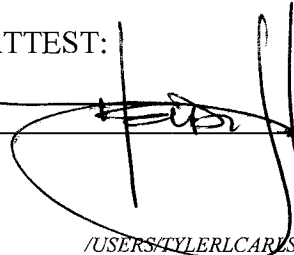
Heidi Leatherwood, Town Clerk

**TOWN OF ERIE URBAN
RENEWAL AUTHORITY**



Jennifer Carroll, Chair

ATTEST:



Heidi Leatherwood, Town Clerk

Heidi Leatherwood, Secretary

EIGHTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT

This Eighth Amendment to the Disposition and Development Agreement (this “**Eighth Amendment**”) is made as of this 23rd day of Sept., 2020 (the “**Effective Date**”), by and among the TOWN OF ERIE, a Colorado statutory municipality (the “**Town**”), the TOWN OF ERIE URBAN RENEWAL AUTHORITY, a Colorado urban renewal authority (“**TOEURA**”, and together with the Town, “**Erie**”), and EVERGREEN-287 & ARAPAHOE, L.L.C., an Arizona limited liability company (the “**Developer**”) (each a “**Party**” and collectively the “**Parties**”).

RECITALS

WHEREAS, the Parties entered into that certain Disposition and Development Agreement dated March 22, 2016 (the “**Original Agreement**”), pursuant to which Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement; and

WHEREAS, the Parties entered into that certain First Amendment to the Disposition and Development Agreement dated December 13, 2016 (the “**First Amendment**”);

WHEREAS, the Parties entered into that certain Second Amendment to the Disposition and Development Agreement dated May 1, 2017 (the “**Second Amendment**”);

WHEREAS, the Parties entered into that certain Third Amendment to the Disposition and Development Agreement dated December 12th, 2017 (the “**Third Amendment**”);

WHEREAS, the Parties entered into that certain Fourth Amendment to the Disposition and Development Agreement dated May 8th, 2018 (the “**Fourth Amendment**”);

WHEREAS, the Parties entered into that certain Fifth Amendment to the Disposition and Development Agreement dated August 13, 2019 (the “**Fifth Amendment**”);

WHEREAS, the Parties entered into that certain Sixth Amendment to the Disposition and Development Agreement dated October 22, 2019 (the “**Sixth Amendment**”);

WHEREAS, the Parties entered into that certain Seventh Amendment to the Disposition and Development Agreement dated May 13, 2020 (the “**Seventh Amendment**”) (the Original Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and the Seventh Amendment, are hereinafter collectively referred to as the “**Agreement**”);

WHEREAS, the Parties desire to further amend the Agreement pursuant to the terms of this Eighth Amendment.

NOW, THEREFORE, in consideration of the mutual obligations of the Parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Party covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used, but not defined herein shall have the same meaning as set forth in the Agreement.

2. Definitions. The Parties hereby agree that the Tax Increment Cap as defined in the Sixth Amendment shall be increased to \$12,800,000.

3. Miscellaneous.

a. Full Force and Effect. Except as amended by this Eighth Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by the Parties. In the event of any conflict between the Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment and this Eighth Amendment, the terms and conditions of this Eighth Amendment shall control.

b. Successors and Assigns. This Eighth Amendment shall be binding upon and inure to the benefit of the Parties and their heirs, personal representatives, successors and assigns.

c. Entire Agreement. This Eighth Amendment contains the entire agreement of the Parties with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by all Parties.

d. Power and Authority. The Parties have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Eighth Amendment.

e. Counterparts. This Eighth Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

f. Governing Law and Venue. This Eighth Amendment shall be governed by and construed in accordance with the laws of the State of Colorado and venue for any legal action arising out of this Agreement shall be in Boulder County, Colorado.

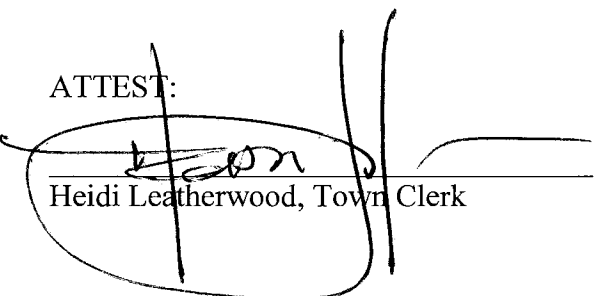
IN WITNESS WHEREOF, the Parties have caused this Eighth Amendment to be duly executed as of the Effective Date.

TOWN OF ERIE, COLORADO




Jennifer Carroll, Mayor

ATTEST:



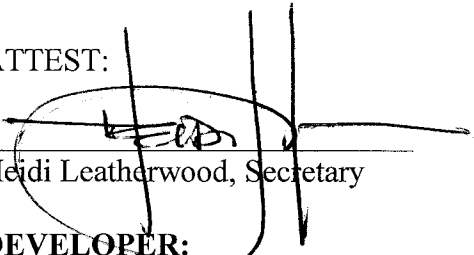
Heidi Leatherwood, Town Clerk

**TOWN OF ERIE URBAN RENEWAL
AUTHORITY**



Jennifer Carroll, Chair

ATTEST:



Heidi Leatherwood, Secretary

DEVELOPER:

EVERGREEN-287 & ARAPAHOE, L.L.C.,
an Arizona limited liability company

By: EVERGREEN DEVELOPMENT
COMPANY-2019, L.L.C.,
an Arizona limited liability company
Its: Manager

By: EVERGREEN DEVCO, INC., a
California corporation
Its: Manager

By: _____
Name: Tyler Carlson
Its: Executive Vice President

Ninth Amendment to the Disposition and Development Agreement

This Ninth Amendment to the Disposition and Development Agreement (this "**Ninth Amendment**") is made as of this 16th day of September, 2021 (the "**Effective Date**"), by and among the Town of Erie, a Colorado statutory municipality (the "**Town**"), the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority ("**TOEURA**", and together with the Town, "**Erie**"), and Evergreen-287 & Arapahoe, L.L.C., an Arizona limited liability company (the "**Developer**") (each a "**Party**" and collectively the "**Parties**").

Whereas, the Parties entered into that certain Disposition and Development Agreement dated March 22, 2016 (the "**Original Agreement**"), pursuant to which Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement; and

Whereas, the Parties entered into that certain First Amendment to the Disposition and Development Agreement dated December 13, 2016 (the "**First Amendment**");

Whereas, the Parties entered into that certain Second Amendment to the Disposition and Development Agreement dated May 1, 2017 (the "**Second Amendment**");

Whereas, the Parties entered into that certain Third Amendment to the Disposition and Development Agreement dated December 12th, 2017 (the "**Third Amendment**");

Whereas, the Parties entered into that certain Fourth Amendment to the Disposition and Development Agreement dated May 8th, 2018 (the "**Fourth Amendment**");

Whereas, the Parties entered into that certain Fifth Amendment to the Disposition and Development Agreement dated August 13, 2019 (the "**Fifth Amendment**");

Whereas, the Parties entered into that certain Sixth Amendment to the Disposition and Development Agreement dated October 22, 2019 (the "**Sixth Amendment**");

Whereas, the Parties entered into that certain Seventh Amendment to the Disposition and Development Agreement dated May 13, 2020 (the "**Seventh Amendment**");

Whereas, the Parties entered into that certain Eighth Amendment to the Disposition and Development Agreement dated September 30, 2020 (the "**Eighth Amendment**") (the Original Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment and the Eighth Amendment, are hereinafter collectively referred to as the "**Agreement**");

Whereas, the Parties desire to further amend the Agreement pursuant to the terms of this Ninth Amendment.

Now, Therefore, in consideration of the mutual obligations of the Parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Party covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used, but not defined herein shall have the same meaning as set forth in the Agreement.

2. Controlled Fee Schedule. The Parties hereby acknowledge and agree that the Controlled Fee Schedule attached as Exhibit B to the Sixth Amendment contained a scrivener's error concerning the Boulder County Open Space Use Tax. The Parties hereby agree that the Boulder County Open Space Use Tax as listed on the Controlled Fee Schedule for all purposes under the Agreement shall be as follows:

Percentage: 0.985 percent of material costs or percent of job evaluation as determined by chief building official

3. Miscellaneous.

a. Full Force and Effect. Except as amended by this Ninth Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by the Parties. In the event of any conflict between the Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment and this Ninth Amendment, the terms and conditions of this Ninth Amendment shall control.

b. Successors and Assigns. This Ninth Amendment shall be binding upon and inure to the benefit of the Parties and their heirs, personal representatives, successors and assigns.

c. Entire Agreement. This Ninth Amendment contains the entire agreement of the Parties with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by all Parties.

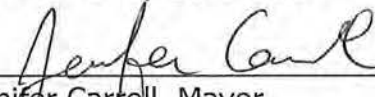
d. Power and Authority. The Parties have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Ninth Amendment.

e. Counterparts. This Ninth Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

f. Governing Law and Venue. This Ninth Amendment shall be governed by and construed in accordance with the laws of the State of Colorado and venue for any legal action arising out of this Agreement shall be in Boulder County, Colorado.

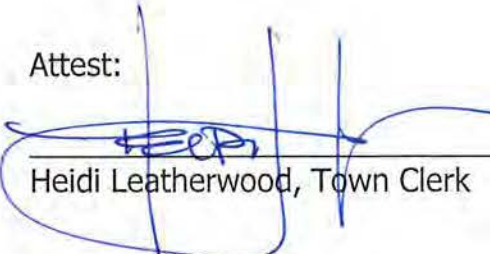
In Witness Whereof, the Parties have caused this Ninth Amendment to be duly executed as of the Effective Date.

Town of Erie, Colorado



Jennifer Carroll, Mayor

Attest:



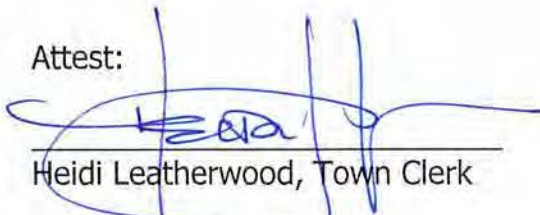
Heidi Leatherwood, Town Clerk

Town of Erie Urban Renewal Authority



Jennifer Carroll, Chair

Attest:




Heidi Leatherwood, Town Clerk

Developer:

Evergreen-287 & Arapahoe, L.L.C.,
an Arizona limited liability company

By: Evergreen Development
Company-2019, L.L.C.,
an Arizona limited liability company
Its: Manager

By: Evergreen Devco, Inc., a
California corporation
Its: Manager

By: 
Name: Tyler Carlson
Its: Managing Principal

Tenth Amendment to the Disposition and Development Agreement

This Tenth Amendment to the Disposition and Development Agreement (this "**Tenth Amendment**") is made as of this 26th day of March, 2024 (the "**Effective Date**"), by and among the Town of Erie, a Colorado home rule municipality (the "**Town**"), the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority ("**TOEURA**", and together with the Town, "**Erie**"), and Evergreen-287 & Arapahoe, L.L.C., an Arizona limited liability company (the "**Developer**") (each a "**Party**" and collectively the "**Parties**").

Recitals

Whereas, the Parties entered into that certain Disposition and Development Agreement dated March 22, 2016 (the "**Original Agreement**"), pursuant to which Developer agreed to acquire and develop certain real property located in the Town of Erie, Colorado, as more particularly described in the Agreement;

Whereas, the Parties entered into that certain First Amendment to the Disposition and Development Agreement dated December 13, 2016 (the "**First Amendment**");

Whereas, the Parties entered into that certain Second Amendment to the Disposition and Development Agreement dated May 1, 2017 (the "**Second Amendment**");

Whereas, the Parties entered into that certain Third Amendment to the Disposition and Development Agreement dated December 12, 2017 (the "**Third Amendment**");

Whereas, the Parties entered into that certain Fourth Amendment to the Disposition and Development Agreement dated May 8, 2018 (the "**Fourth Amendment**");

Whereas, the Parties entered into that certain Fifth Amendment to the Disposition and Development Agreement dated August 13, 2019 (the "**Fifth Amendment**");

Whereas, the Parties entered into that certain Sixth Amendment to the Disposition and Development Agreement dated October 22, 2019 (the "**Sixth Amendment**");

Whereas, the Parties entered into that certain Seventh Amendment to the Disposition and Development Agreement dated May 13, 2020 (the "**Seventh Amendment**");

Whereas, the Parties entered into that certain Eighth Amendment to the Disposition and Development Agreement dated September 23, 2020 (the "**Eighth Amendment**");

Whereas, the Parties entered into that certain Ninth Amendment to the Disposition and Development Agreement dated September 16, 2021 (the "**Ninth Amendment**") ((the Original Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment the Seventh Amendment, the Eighth Amendment and the Ninth Amendment are hereinafter collectively referred to as the "**Agreement**"); and

Whereas, the Parties desire to further amend the Agreement pursuant to the terms of this Tenth Amendment.

Now, Therefore, in consideration of the mutual obligations of the Parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Party covenants and agrees with the other as follows:

1. Capitalized Terms. Capitalized terms used, but not defined herein shall have the same meaning as set forth in the Agreement.

2. Controlled Fee Schedule. The Parties hereby acknowledge and agree that the Controlled Fee Schedule attached as Exhibit B to the Sixth Amendment, and further amended by the Ninth Amendment, shall be further amended as set forth herein. The Parties hereby agree that the Boulder County Open Space Use Tax as listed on the Controlled Fee Schedule for all purposes under this Agreement shall be as follows:

Percentage: ~~0.985~~ ***That*** percent of material costs or percent of job evaluation as determined by chief building official ***based on the Boulder County Open Space Use Tax, as the same may be amended from time to time.***

3. Miscellaneous.

a. Full Force and Effect. Except as amended by this Tenth Amendment, the Agreement as modified herein remains in full force and effect and is hereby ratified by the Parties. In the event of any conflict between the Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment and this Tenth Amendment, the terms and conditions of this Tenth Amendment shall control.

b. Successors and Assigns. This Tenth Amendment shall be binding upon and inure to the benefit of the Parties and their heirs, personal representatives, successors and assigns.

c. Entire Agreement. This Tenth Amendment contains the entire agreement of the Parties with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by all Parties.

d. Power and Authority. The Parties have not assigned or transferred any interest in the Agreement and have full power and authority to execute this Tenth Amendment.

e. Counterparts. This Tenth Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

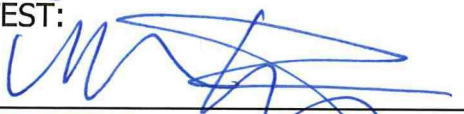
f. Governing Law and Venue. This Tenth Amendment shall be governed by and construed in accordance with the laws of the State of Colorado and venue for any legal action arising out of this Agreement shall be in Boulder County, Colorado.

In Witness Whereof, , the Parties have caused this Tenth Amendment to be duly executed as of the Effective Date.


Town of Erie, Colorado


Justin Brooks, Mayor

ATTEST:

Deputy

Debbie Stamp, Town Clerk
Michelle Crawford

**Town of Erie Urban Renewal
Authority**


Justin Brooks, Chair

Attest:


Debbie Stamp, Secretary
Michelle Crawford

Developer:

Evergreen-287 & Arapahoe, L.L.C.,
an Arizona limited liability company

By: Evergreen Development Company-2019, L.L.C.,
an Arizona limited liability company
Its: Manager

By: Evergreen Devco, Inc., a
California corporation
Its: Manager

By: 
Name: Tyler Carlson
Its: CEO



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Town Council

Board Meeting Date: 4/22/2025

File #: 25-248, **Version:** 1

SUBJECT:

Public Hearing: A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Providing for Supplemental Appropriations for the 2025 Budget Year

DEPARTMENT: Finance Department

PRESENTER: Lockie Woods, URA and Development Accounting Analyst
Cassie Bethune, Finance Manager

TIME ESTIMATE: 15 minutes

STAFF RECOMMENDATION:

Staff recommends the TOEURA Board of Commissioners approve the resolution that provides for a supplemental appropriation for the 2025 budget year.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Town of Erie Urban Renewal Authority ("TOEURA") adopted the 2025 Budget on Nov. 12, 2024. Generally, staff reviews the adopted budget and requests supplemental appropriations twice yearly to update the budget to reflect actual revenues and expenditures and projected revenues and expenditures for the remainder of the fiscal year.

COUNCIL PRIORITIES ADDRESSED:

- ✓ Attractive Community Amenities
- ✓ Well-Maintained Transportation Infrastructure
- ✓ Safe and Healthy Community
- ✓ Effective Governance
- ✓ Environmentally Sustainable
- ✓ Fiscally Responsible

**Town of Erie Urban Renewal Authority
Resolution No. 25-030**

**A Resolution of the Board of Commissioners of the Town of Erie
Urban Renewal Authority Providing for Supplemental
Appropriations for the 2025 Budget Year**

Whereas, on November 12, 2024, the Town of Erie Urban Renewal Authority (the Authority) adopted its 2025 Budget;

Whereas, the Authority has made provisions therein for revenue in the amount equal to or greater than the total proposed expenditure as set forth in said budget;

Whereas, it is necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operations of the Authority; and

Whereas, it is necessary to provide for the supplemental appropriation of expenditures in excess of the adopted budget, so as not to impair the operations of the Authority.

Now Therefore be it Resolved by the Board of Commissioners of the Town of Erie Urban Renewal Authority that:

Section 1. The amendments outlined in Schedule A are hereby made to the budgeted appropriations and corresponding adjustments are hereby made to the budgeted revenues and expenses of each fund listed.

Adopted this 22nd day of April, 2025.

Andrew J. Moore, Chair

Attest:

Debbie Stamp, Town Clerk

4/11/2025

Urban Renewal Authority**SCHEDULE A**

	<u>2025 Original Budget</u>	<u>1st Supplemental Appropriation</u>	<u>2nd Supplemental Appropriation</u>	<u>2025 Revised Budget</u>
<u>Revenues:</u>				
From unappropriated surpluses	\$ 10,605,227			\$ 10,605,227
From sources other than property taxes	2,936,654	(145,000)		2,791,654
From general property tax (TIF increment)	<u>3,602,659</u>	<u> </u>	<u> </u>	<u>3,602,659</u>
Total	<u>17,144,540</u>	<u>(145,000)</u>	<u>-</u>	<u>16,999,540</u>
 <u>Expenditures</u>	 <u>\$ 5,085,099</u>	 <u>\$ 8,009,142</u>	 <u> </u>	 <u>\$ 13,094,241</u>
	<u>Beginning Fund Balance</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Ending Fund Balance</u>
Fund balance activity	<u>\$ 10,605,227</u>	<u>\$ 6,394,313</u>	<u>\$ 13,094,241</u>	<u>\$ 3,905,299</u>

TOEURA 2025 1st Supplemental Budget

Erie Town Council

April 22, 2025

Lockie Woods, URA & Development Accounting Analyst

Net New Expenses (excluding rollovers)

A. Colliers Hill URA

1. Detention Pond Improvements - \$170K
2. Colliers Hill / Historic Erie Pedestrian Bridge - \$471K
3. Colliers Parkway Pedestrian Improvements - \$191K
4. Weld County Road 5 & Colliers Parkway Signalization - \$37K

B. Historic Old Town

1. Bourbon on Briggs TIF Reimbursement - \$40K

C. Four Corners

1. Four Corners BID TIF Reimbursement - \$390K

Colliers Hill URA – Adjusted Fund Balance

	Colliers Hill - Original	Colliers Hill - 1st Supplemental	Difference
Beginning Balance	\$8,809,143	\$8,809,143	-
Revenues	\$1,187,157	\$1,032,157	\$(155,000)
Expenses	\$73,064	\$5,542,145	\$5,469,081
Net Change	\$1,114,093	\$(4,509,988)	
Net Fund Balance	\$9,923,236	\$4,299,155	\$(5,624,081)



Historic Old Town URA – Adjusted Fund Balance

	Historic Old Town - Original	Historic Old Town - 1st Supplemental	Difference
Beginning Balance	\$2,494,789	\$2,494,789	-
Revenues	\$1,379,127	\$1,379,127	-
Expenses	\$2,265,646	\$4,380,707	\$2,115,061
Net Change	\$(886,519)	\$(3,001,580)	
Net Fund Balance	\$1,608,269	\$(506,792)	\$(2,115,061)



Nine Mile URA – Adjusted Fund Balance

	Nine Mile - Original	Nine Mile - 1st Supplemental	Difference
Beginning Balance	\$(744,963)	\$(744,963)	-
Revenues	\$3,758,329	\$3,758,329	-
Expenses	\$2,425,147	\$2,450,147	\$25,000
Net Change	\$1,333,182	\$1,308,182	
Net Fund Balance	\$588,219	\$563,219	-\$25,000

Four Corners URA – Adjusted Fund Balance

	Four Corners - Original	Four Corners - 1st Supplemental	Difference
Beginning Balance	\$14,691	\$14,691	-
Revenues	\$214,700	\$224,700	\$10,000
Expenses	\$71,603	\$471,603	\$400,000
Net Change	\$143,097	\$(246,903)	
Net Fund Balance	\$157,788	\$(232,212)	\$(390,000)

Questions & Discussion



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 4/22/2025

File #: 25-283, **Version:** 1

SUBJECT:

Executive Session: To determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e); and to consider the purchase, acquisition, lease, transfer or sale of real, personal or other property, pursuant to C.R.S. § 24-6-402(4)(a); regarding the potential purchase of real property by the Authority.

DEPARTMENT: Administration

PRESENTER(S):

TIME ESTIMATE: 15 minutes

First Amendment To Reimbursement Agreement

This First Amendment to Reimbursement Agreement (the "First Amendment") is made and entered into as of the ____ day of _____, 2025 (the "Effective Date"), by and between the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority with an address of 645 Holbrook Street, Erie, CO 80516 ("TOEURA"), and Bourbon on Briggs, LLC., a Colorado limited liability corporation with an address of 77 Erie Village Square, Unit 180, Erie, CO 80516 ("Developer") (each a "Party" and collectively the "Parties").

Whereas, TOEURA and Developer entered into a Reimbursement Agreement dated December 10, 2024 (the "Original Agreement"), by which TOEURA agreed to reimburse Developer in an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00) as the Reimbursement Amount based on reimbursement generated from both Property Tax Increment and Sales Tax Increment, as the same are defined in the Original Agreement;

Whereas, Developer has requested an additional Forty Thousand Dollars (\$40,000.00) in assistance to offset additional fees imposed upon the Project as defined in the Original Agreement; and

Whereas, the Parties therefore desire to enter into this First Amendment to authorize TOEURA to provide an additional Forty Thousand Dollars (\$40,000.00) (the "Additional Assistance"), which Additional Assistance shall be paid by TOEURA to the Developer upon issuance of the first building permit for the Project.

Now, therefore, in consideration of the mutual covenants, agreements, representations, and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. The definition of "Reimbursement Amount" in the Original Agreement is amended to read as follows:

"Reimbursement Amount" means a maximum amount not to exceed ~~One~~ Two Hundred *Forty* Thousand Dollars (~~\$200,000.00~~ *\$240,000.00*), which is the maximum amount that will be paid to the Developer to reimburse Developer for the Project.

2. Section 3 of the Original Agreement is amended to read as follows:

3. Conditions Precedent to Payment of Reimbursement Amount.

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

(a) The Project has been completed by December 31, 2025; *provided however, as more particularly described in Section 5, TOEURA shall make an initial payment of Forty Thousand Dollars (\$40,000.00) upon issuance of the first building permit for the Project prior to Project completion.*

(b) No Events of Default by Developer shall have occurred and be continuing under this Agreement.

3. Section 5 of the Original Agreement is amended to read as follows:

5. The Authority.

5.1 Payment of Reimbursement Amount. Upon compliance with the conditions precedent set forth in Section 3.1 relating to the payment of the Reimbursement Amount, or the Executive Director's waiver of any such conditions precedent, the Authority agrees that it shall reimburse Developer for costs incurred in connection with the Project in an amount equal to the Reimbursement Amount. The Authority will have 30 days after the Developer has submitted the Certificate Relating to the Reimbursement Amount to confirm whether or not such Certificate complies with the terms and provisions of this Agreement and whether the conditions precedent set forth in Section 3.1 have been satisfied or waived by the Executive Director. If the Authority does not provide written approval or disapproval within such 30-day period, the Certificate shall be deemed approved by the Authority. If the Authority notifies Developer in writing within such 30-day period that the Authority disputes that the conditions precedent set forth in Section 3.1 have been satisfied or waived, or that there is not sufficient documentation relating to all or any portion of the costs of the Project have been incurred by the Developer, and sets forth a detailed explanation why the conditions precedent have not been satisfied, waived, or sufficiently documented, such portion of the Reimbursement Amount that is in dispute shall not become due and payable until Developer and Authority have resolved the dispute. The Parties agree to cooperate in good faith to resolve any dispute relating to the satisfaction of the conditions precedent set forth in Section 3.1 within 30 days after either Party's written request therefor.

5.2 *In addition to the amount not to exceed Two Hundred Thousand Dollars (\$200,000.00) to be reimbursed as set forth in Section 5.3 below, TOEURA shall pay to the Developer the Additional Assistance in the amount of Forty Thousand Dollars (\$40,000.00) upon issuance of the first building permit for the Project.*

5.3 Upon approval of the conditions set forth in Section 5.1, the Authority shall thereafter reimburse 100% of the property tax increment and 50% of the sales tax increment produced by the Project in an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00). Said reimbursement obligation shall

terminate upon the first to occur of (a) Receipt by Developer of the amount of Two Hundred Thousand Dollars (\$200,000.00), or the date of December 31, 2036, whichever first occurs.

5.4 Special Fund. The Authority agrees that it has established the Special Fund in accordance with the Act.

5.5 No Election Required. The Parties acknowledge that according to the decision of the Colorado Court of Appeals in *Olson v. City of Golden*, 53 P.3d 747 (2002), an urban renewal authority is not a local government, and, therefore, is not subject to the provisions of Article X, Section 20 of the Colorado Constitution. Accordingly, the Authority may enter into this Agreement with Developer, and agree to remit the Reimbursement Amount to Developer to reimburse Developer for the Project in accordance with this Agreement without electoral authorization, and such obligations are not subject to annual appropriation.

4. Miscellaneous.

a. *Full Force and Effect.* Except as amended by this First Amendment, the Original Agreement as modified herein remains in full force and effect and is hereby ratified by the Parties. In the event of any conflict between the Original Agreement and this First Amendment, the terms and conditions of this First Amendment shall control.

b. *Entire Agreement.* The Original Agreement and this First Amendment contains the entire agreement of the Parties with respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by all Parties.

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

**Town of Erie Urban Renewal
Authority**

Andrew J. Moore, Chair

Attest:

Debbie Stamp, Town Clerk

Bourbon on Briggs, LLC

Signed by:
Ronda Grassi
359DC9E35B5840D...

State of Colorado)
) ss.
County of _____)

Subscribed, sworn to, and acknowledged before me this____ day of _____,
2025, by _____ as _____ of Bourbon on
Briggs, LLC.

My Commission expires:

(Seal)

Notary Public

Certificate Of Completion

Envelope Id: 392CE425-BDFB-4D93-85B0-5877E40F5FF5
 Subject: Complete with Docusign: Bourbon on Briggs Agreement 03-28-2025.docx
 Source Envelope:
 Document Pages: 4
 Certificate Pages: 5
 AutoNav: Enabled
 Envelopeld Stamping: Enabled
 Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Status: Completed

 Envelope Originator:
 Lori Bustamante
 645 Holbrook Street
 P.O. Box 750
 Erie, CO 80516
 lbustamante@erieco.gov
 IP Address: 50.206.104.130

Record Tracking

Status: Original
 3/28/2025 10:31:08 AM
 Holder: Lori Bustamante
 lbustamante@erieco.gov
 Location: DocuSign

Signer Events

Ronda Grassi
 ronda@cadcoinc.com
 President

Security Level: Email, Account Authentication
 (None)

Signature

Signed by:

 359DC9E35B5840D...

Signature Adoption: Pre-selected Style
 Using IP Address: 73.95.167.247
 Signed using mobile

Timestamp

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 Signed: 4/1/2025 2:56:00 PM

Electronic Record and Signature Disclosure:
 Accepted: 4/1/2025 2:55:06 PM
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In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Jack Hill
 jhill@erieco.gov

Economic Development Director
 Security Level: Email, Account Authentication
 (None)

Electronic Record and Signature Disclosure:
 Not Offered via Docusign

COPIED

Sent: 4/1/2025 2:56:01 PM

Julian Jacquin
 jjacquin@erieco.gov
 Director of Econ Dev

Security Level: Email, Account Authentication
 (None)

Electronic Record and Signature Disclosure:
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Witness Events

Signature

Timestamp

Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	4/1/2025 2:56:00 PM
Completed	Security Checked	4/1/2025 2:56:01 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Town of Erie (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Town of Erie:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: docusign@erieco.gov

To advise Town of Erie of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at docusign@erieco.gov and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Town of Erie

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to townclerk@erieco.gov and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Town of Erie

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to docusign@erieco.gov and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Town of Erie as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Town of Erie during the course of your relationship with Town of Erie.