



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Meeting Agenda Urban Renewal Authority

Tuesday, June 10, 2025

6:30 PM

Council Chambers

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

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.

[25-376](#)

Approval of the May 13, 2025 Urban Renewal Authority Meeting Minutes

Attachments:

[05-13-2025 URA Minutes](#)

V. Public Comment

6:35-6:45 p.m.

VI. General Business

[25-342](#)

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Amended Town of Erie Revitalization Incentive Grant Program

Attachments:

[URA Resolution 25-033](#)

[Amendments to the Revitalization Grant Program CLEAN](#)

[Amendments to the Revitalization Grant Program REDLINE](#)

[Staff Presentation](#)

6:45-7:15 p.m.

Presenter(s): Stephanie Pitts-Nagus, Economic Development Manager

[25-191](#)

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving Intergovernmental Agreements for Tax Increment Revenue Sharing Between the Town of Erie Urban Renewal Authority and Various Taxing Jurisdictions

Attachments:[Resolution 25-027](#)[Exhibit A-1 - TIF Agreement St Vrain Valley School District](#)[Exhibit A-2 - TIF Agreement Mountain View Fire Protection District](#)[Exhibit A-3 - TIF Agreement Town of Erie](#)[Exhibit A-4 - TIF Agreement Boulder County](#)[Exhibit A-5 - TIF Agreement High Plains Library District](#)[Exhibit A-6 - TIF Agreement Northern Colorado Water Conservancy District](#)[Exhibit A-7 - TIF Agreement Mile High Flood District](#)[Staff Presentation](#)

7:15-7:30 p.m.

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

VII. Adjournment

7:30 p.m.



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 6/10/2025

File #: 25-376, **Version:** 1

SUBJECT:

Approval of the May 13, 2025 Urban Renewal Authority Meeting Minutes

DEPARTMENT: Administrative Operations

PRESENTER(S): Debbie Stamp, Town Clerk

TIME ESTIMATE: 0 minutes

For time estimate: please put 0 for Consent items.

FISCAL SUMMARY:

NA

POLICY ISSUES:

NA

STAFF RECOMMENDATION:

Approve the May 13, 2025 Urban Renewal Authority Meeting Minutes.

SUMMARY/KEY POINTS

NA

BACKGROUND OF SUBJECT MATTER:

NA

TOWN COUNCIL PRIORITY(S) ADDRESSED:

- ☐ Attractive Community Amenities
- ☐ Engaged and Diverse Community
- ☐ Prosperous Economy
- ☐ Well-Maintained Transportation Infrastructure
- ☐ Small Town Feel
- ☐ Safe and Healthy Community
- ☒ Effective Governance
- ☐ Environmentally Sustainable
- ☐ Fiscally Responsible

File #: 25-376, **Version:** 1

ATTACHMENT(S):

05-13-2025 URA Minutes



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Meeting Minutes

Urban Renewal Authority

Tuesday, May 13, 2025

6:30 PM

Council Chambers

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

I. Call Meeting to Order

Chair Moore called the meeting to order at 6:30 p.m.

II. Roll Call

Present 9 - Dan Hoback, Ashraf Shaikh, Andrew Moore, Anil Pesaramelli, Brian O'Connor, Emily Baer, John Mortellaro, Meosha Babbs, and Owin Orr
Absent 2 - Brandon Bell, and Lynette Peppler

III. Approval of the Agenda

Commissioner Babbs made a motion to approve the Agenda. Commissioner Baer seconded the motion. The motion passed by the following vote at 6:31 p.m.

Aye: 9 - Commissioner Hoback
Commissioner Shaikh
Commissioner Moore
Commissioner Pesaramelli
Commissioner O'Connor
Commissioner Baer
Commissioner Mortellaro
Commissioner Babbs
Commissioner Orr
Absent: 2 - Commissioner Bell
Commissioner Peppler

IV. Consent Agenda

[25-304](#) Approval of the April 22, 2025 Urban Renewal Authority Meeting Minutes

Attachments: [04-22-2025 URA Minutes](#)

[25-271](#) A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving a Reimbursement Agreement with the Town of Erie for the Colliers Hill Urban Renewal Plan Area

Attachments: [Resolution 25-031](#)
[Reimbursement Agreement](#)

Commissioner Shaikh made a motion to approve the Consent Agenda. Commissioner O'Connor seconded the motion. The motion passed by the following vote at 6:32 p.m.

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

Absent: 2 - Commissioner Bell
Commissioner Peppler

VI. General Business

[25-193](#)

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving a Purchase and Sale Agreement with the Diana Shannon Living Trust

Attachments: [Resolution 25-028](#)
[Exhibit A - Purchase and Sale Agreement](#)
[Presentation](#)

Julian Jacquin, Director of Economic Development and TOEURA, presented the item at 6:33 p.m.

Commissioner Hoback made a motion to approve Resolution 25-028. Commissioner Shaikh seconded the motion. The motion passed by the following vote at 6:37 p.m.

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

Absent: 2 - Commissioner Bell
Commissioner Peppler

[25-205](#)

Presentation: TOEURA Annual Report 2024

Attachments: [TOEURA Annual Report 2024](#)

Julian Jacquin, Director of Economic Development and TOEURA, and

Lockie Woods, Development & URA Accounting Analyst, presented the item at 6:38 p.m.

VII. Adjournment

Chair Moore adjourned the meeting at 7:04 p.m.



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 6/10/2025

File #: 25-342, **Version:** 1

SUBJECT:

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Amended Town of Erie Revitalization Incentive Grant Program

DEPARTMENT: Economic Development

PRESENTER(S): Stephanie Pitts-Nagus, Economic Development Manager

TIME ESTIMATE: 30 minutes

For time estimate: please put 0 for Consent items.

FISCAL SUMMARY:

The 2025 Budget includes \$100,000 from the Old Town URA Fund for the Revitalization Incentive Grant Program.

POLICY ISSUES:

The policy issue is whether to change the grant format increasing the direct impacts for downtown business owners, while also streamlining the administrative process.

STAFF RECOMMENDATION:

Approve the Amendments to the Revitalization Incentive Grant Program.

SUMMARY/KEY POINTS

- Improve the ease of scoring the applications by making changes to the scoring matrices and guidelines for both grants, including:
 - Scoring the amount of private investment relative to the matching grant amount more reflective of the projects we've seen proposed;
 - Making the "public benefit" section, which includes both visual impact and community impact, worth more and allow for greater flexibility for the TOEURA committee to determine the nature of this impact;
 - Removing points awarded to businesses operating in "target industry clusters," as the selected clusters are not reflective of the business types Erie residents want to see located Downtown.
- Increase the maximum match available for the Business Siting and Expansion grant from 10:1 to 4:1 to keep pace with inflation and rising labor costs, and stimulate interest among Erie's

business community.

- Make significant changes to the eligibility requirements for the Business Siting and Expansion grants so that these grants can serve as an attraction tool for new businesses to locate Downtown, stimulate more significant private investment, and better serve the goals of existing Downtown businesses. Changes include:
 - Removing the stipulation that a business must have been in operation for more than one year;
 - Allowing businesses that have received the Historic Building Improvements grant to be eligible for the Business Siting and Expansion grant;
 - Requiring applicants to have completed a preapplication meeting prior to the application deadline, if applicable;
 - And removing the stipulation that businesses “must be expanding in size and not simply changing locations” as the purpose of the grant is equally for siting as it is expansion.

BACKGROUND OF SUBJECT MATTER:

On Nov. 12, 2013, the Town of Erie Urban Renewal Authority (TOEURA) Board of Commissioners established the Historic Old Town Erie Urban Renewal Plan Area (“Old Town URA”), with the goal of reducing, eliminating, and preventing blight within the Plan Area by stimulating growth through private investment within its boundaries.

On June 23, 2020, TOEURA adopted its Incentive Policy, utilizing tax increment financing funds generated in the Historic Old Town Erie Urban Renewal Plan Area to address the aforementioned goal of reducing blight within the Old Town URA. In accordance with this Policy, on Oct. 27, 2020, TOEURA approved the creation of the Revitalization Incentive Grant Program (also referred to as the “Downtown Revitalization Grant Program”) with grants available in two categories: (1) Historic Building Improvements and (2) Business Siting and Expansion. The former provides matching funds to businesses within Old Town which invest in visual and environmental improvements to the exteriors of their buildings visible from public rights-of-way; the latter reimburses more significant improvement projects that may involve interior and exterior improvements, with the goal of reducing area vacancies, eliminating blight, and stimulating private investment in Downtown Erie. To date, seven rounds of grant funding have been issued to 14 businesses.

Most of these awardees have taken advantage of the Historic Building Improvements grant. This grant provides a 2:1 matching grant up to \$30,000 (for a total potential reimbursement of \$15,000) and therefore provides a significant incentive to those considering undertaking any exterior improvements visible from public rights-of-way. The Business Siting and Expansion grant, by contrast, has had fewer applicants and even fewer projects completed. However, it only provides a 10:1 matching grant. Therefore, a business making a \$100,000 investment to improve their building would only receive a \$10,000 reimbursement from the Town. Furthermore, other aspects of the grant do not currently work to achieve the basic goals of this grant: to encourage redevelopment of existing buildings and incentivize new businesses to locate in Downtown.

To maintain the grant program's accessibility and relevancy to Old Town businesses, the Economic Development Department is recommending new changes to the grant program. The goal of these changes is threefold:

- (1) improve the ease of scoring the applications by making changes to the scoring matrices for both grants;
- (2) increase the maximum match available for the Business Siting and Expansion grant to keep pace with inflation and rising labor costs and stimulate interest among Erie's business community; and,
- (3) make significant changes to the eligibility requirements for the Business Siting and Expansion grants so that these grants can serve as an attraction tool for new businesses to locate Downtown, stimulate more significant private investment, and better serve the goals of existing Downtown businesses.

The proposed amendments to the program will help the Town accomplish these goals.

TOWN COUNCIL PRIORITY(S) ADDRESSED:

- ☒ Attractive Community Amenities
- ☐ Engaged and Diverse Community
- ☒ Prosperous Economy
- ☐ Well-Maintained Transportation Infrastructure
- ☒ Small Town Feel
- ☐ Safe and Healthy Community
- ☒ Effective Governance
- ☒ Environmentally Sustainable
- ☒ Fiscally Responsible

ATTACHMENT(S):

1. Resolution 25-033
2. Amendments to the Revitalization Grant Program_CLEAN
3. Amendments to the Revitalization Grant Program_REDLINE
4. Staff Presentation

**Town of Erie Urban Renewal Authority
Resolution No. 25-033**

**A Resolution of the Board of Commissioners of the Town of Erie
Urban Renewal Authority the Amended Town of Erie Revitalization
Incentive Grant Program**

Whereas, the Board of Commissioners finds that it is in the best interest of the public health, safety and welfare to approve the amended Town of Erie Revitalization Incentive Grant Program.

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

Section 1. The amended Town of Erie Revitalization Incentive Grant Program is hereby approved in the form attached hereto.

Adopted this 10th day of June, 2025.

Andrew J. Moore, Chair

Attest:

Debbie Stamp, Town Clerk

**Town of Erie Revitalization Incentive Grant Program
Historic Building Improvements Grant
and
Business Siting and Expansion Grant**

The Town of Erie Urban Renewal Authority ("TOEURA") has adopted the TOEURA Incentive Policy (the "Policy"). The purpose of the Policy is to utilize tax increment financing ("TIF") funds received by TOEURA to promote the goals of TOEURA in reducing blight within the urban renewal areas in the Town of Erie (the "Town"). TOEURA recognizes the importance and value of leveraging TIF funds and providing public financing and assistance to achieve these goals.

In accordance with the Policy, TOEURA has launched the Revitalization Incentive Grant Program. This program is broken into two categories: (1) Historic Building Improvements; and (2) Business Siting & Expansion. This program is designed to provide business siting and expansion assistance, and help business and property owners who want to improve the external appearance of their commercial properties. This is a matching grant program that leverages TOEURA funds and private sector investment to achieve specific outcomes which include without limitation the following:

Historic Building Improvements Program

Matching Grants

TOEURA will provide a 2:1 matching grant for the cost of eligible façade improvements. The matching grant shall not exceed \$15,000.

The following improvements are eligible:

- Restoration of brickwork, wood, masonry, and stucco with "timeless" materials
- Replacement, repair, or addition of architectural details (e.g. cornices, bulkheads, transoms, etc.)
- Gutters, downspouts, rain barrels, and rain gardens
- Roof repairs
- Energy efficient windows and doors
- Signage, if integrated with comprehensive façade improvements
- Entryway modifications including provisions to improve accessibility in accordance with the Americans with Disabilities Act (the "ADA")
- Repair, replacement, or reconstruction of stairs, stoops and porches
- Awnings to include rain gardens or other additional stormwater mitigation measures
- Energy efficient lighting
- Removal of non-historic features
- Siding repair/replacement

- Window/display areas
- Security improvements for window/display areas
- Sidewalks, curbs, driveways, and water and sewer utilities that are exposed/impacted during renovation activities
- Structural support elements of the façade, including the repair or replacement of interior structural support elements related to the façade
- Addition of bike racks or electric-vehicle parking stations
- Addition of triple bin waste stations (compost, recycling, landfill) including appropriate liners and signage, and hauling services
- Increasing infiltrative surface allowing for groundwater re-supply

The following improvements are not eligible for the Historic Building Improvement program:

- Any improvements not visible from a public right-of-way or publicly-owned space
- Non-permanent fixtures (e.g. portable outdoor dining tables, chairs, flower planters)
- Any interior improvements not related to the repair or maintenance of structural support elements of the façade
- Business operation-related costs, including elimination or reducing debt, business inventory, display fixtures or sweat equity
- Minor maintenance and repairs
- Signage, unless integrated with comprehensive façade improvements
- Billboards
- New construction
- Property acquisition
- Working capital
- Refinancing of existing debt
- Loans for speculative purposes
- Expansion of building area

Eligibility

The Historic Building Improvement program seeks to encourage improvements in the appearance of historical buildings within an approved urban renewal plan area. The program provides grants for property improvements that support investment by the applicant in a historic building. The purpose of the program is to reduce conditions that cause blight, preserve the unique character of historic buildings by providing greater leverage for private investment and historic preservation monies, and encourage façade improvements that are consistent with the standards for non-historic structures by the providing matching grants to businesses and building owners. The funds for this program are provided by TIF funds. All improvements must comply with all applicable codes, rules and regulations, as well as the priorities, strategies, actions items, and targets in the Town's Sustainability Master Plan, Water Efficiency Plan, and Waste Diversion Policies.

The applicant for the Historic Building Improvement program must be the property owner or the business owner, and if the applicant is the business owner, the business owner must have the approval of the property owner to improve the building. Only properties located within an approved urban renewal plan area are eligible for the program. The building may be used both as a residence and a business, but the grant can only be applied to uses that have a commercial component. If a residential use is included, it cannot be the sole use of the building.

Business Siting and Expansion Program

The goal of the Business Siting and Expansion grant program is to reduce area vacancies and blight by facilitating the siting and expansion of businesses in eligible properties in urban renewal plan areas, increase opportunities for employment, increase opportunities for business and maintain current active business.

Matching Grants

TOEURA will provide a 4:1 matching grant for the cost of eligible improvements. The matching grant shall not exceed \$50,000 except in exceptional cases where the project is large and has a significant public benefit. Any decision to exceed the \$50,000 cap will be at the discretion of the TOEURA committee. Through this program, a business may request contribution from TOEURA through the use of TIF funds towards the business' tenant improvements for a certain period.

Eligibility

To qualify, the building to be improved must be located in the Historic Old Town Erie urban renewal plan area. The applicant for the program can be the property owner or the business owner, but if the applicant is the business owner, the business owner must have the approval of the property owner to improve the building in the form of a written document.. The property owner is responsible for pre-qualification of the business including without limitation financial qualifications, and a business plan. The business must have, or obtain, a valid Town business license prior to final funding approval, must be in good standing with the Town, and must have scheduled a pre-application meeting through the Planning Department prior to the application deadline. A business may have no more than 10 full-time equivalent employees and may not have received any financial support in the form of tax increment financing from TOEURA.

Only for-profit businesses are eligible for assistance. No business that is owned wholly or in part by a present elected or appointed official, or any present employee of the Town, including relatives of such officials and employees, may participate in the program.

Application Process

Grant applications are reviewed competitively when the specified application period closes. Application periods are determined at the sole discretion of the TOEURA Board. Application periods including the due date will be published on the TOEURA website. Applicants must apply by the published date when applications close to be considered within the application period. All

applications will be reviewed by a committee designated by TOEURA's Executive Director. TOEURA has a finite amount of funds, so applicants may not receive full funding for their projects. Funding will be considered and distributed based on the availability of funds, number of applicants, and the ability of applicants to meet the scoring criteria. Grant Applications that score higher will be given priority for available funds.

Extra credit points may be considered for your grant application by registering for, and receiving, certification through the Colorado Green Business Network of Erie (CGBNE). The CGBNE provides a system for businesses to evaluate their environmental impact based on metrics assessing use of energy, water, transportation, waste and purchasing. Points are assigned and businesses are categorized into gold, silver, and bronze awards. Based on submission and scoring, applicants will be awarded extra credit towards their overall score. Apply for the CGBNE at the following link: <https://app.greenbiztracker.org/business/index>.

Formal feedback will not be provided by the TOEURA Board or any committee of the Board. However, applicants may seek informal feedback from TOEURA staff about the relative competitiveness of an application following consideration of the applications for that period. TOEURA will, consistent with applicable law, limit access to any information in an application that is confidential or proprietary. TOEURA retains the sole and exclusive discretion to evaluate the applications and to deny or make an award based on its evaluation of the applications. All decisions of the TOEURA Board are final.

Applications will become the property of TOEURA. While TOEURA will take reasonable steps to protect proprietary or confidential information in an application, TOEURA makes no guarantees or assurances that all information made a part of the application will remain confidential. Names of participants and any grant documents are subject to disclosure pursuant to applicable law.

Applications must be complete in order to be considered for review.

Guidelines

1. Grant preference will be given to site improvements that provide the most significant visual improvement over current conditions as seen from public streets and trails, and those that meaningfully reduce blight within the Old Town URA boundary Downtown business preference will be given to site improvements adhering to the 2016 Downtown Redevelopment Framework and Concepts.
2. Grant preference will be given to sites that have not received any prior funding from the Town.
3. Applicants must be in good standing with the Colorado Secretary of State and the Town of Erie. Properties with outstanding code violations, delinquent sales taxes or past due Town utility bills are not eligible to apply. Applicants must apply using the business name that is registered with the Colorado Secretary of State, and include their DBA, if applicable. Reimbursement checks will be made out to the entity that signs the Agreement with TOEURA.

4. Proposed improvements must meet applicable Town codes. Businesses must provide before and after photos of project.
5. The applicant is responsible for obtaining all building and other required permits before any project work commences.
6. Project must be eligible improvements outlined above.
7. The Project must comply with all waste diversion policies adopted by the Town.
8. Energy efficient fixtures, appliances and materials must be used to the greatest extent possible.
9. All businesses must have received grant approval and received a copy of a fully executed reimbursement agreement with the Town prior to beginning construction. Costs for work prior to awarding of funds cannot be reimbursed.
10. Projects selected for grant funding may be featured in Town promotional materials.
11. Projects that require a pre-application meeting must schedule that meeting prior to the application deadline.
12. Approved projects must enter an agreement with TOEURA within one year of project approval or the available funds are considered forfeited.

Application Scoring Criteria

The TOEURA committee will score the application based on the following: capital investment; ratio of applicant project investment vs. TOEURA's match; percentage of the project that is new improvements vs. maintenance of existing improvements; and the overall public benefit of the project. Points are awarded for each category. Determination of public benefit is made at the discretion of the TOEURA committee. This information is provided so that each applicant can better understand the scoring process - the applicant does not need to score their application.

1. Historic Building Improvements Category (maximum of 50 points)

Capital Investment (maximum of 25 points)

- \$0 - \$10,000 (5 points)
- \$10,000 - \$20,000 (10 points)
- \$20,000 - \$30,000 (15 points)
- \$30,000 - \$40,000 (20 points)
- \$40,000 + (25 points)

Public Benefit (maximum of 25 points)

Visual Impact (maximum of 15 points)

- Significance of visual improvement to the façade or exterior visible from public right of way (up to 5 points)
- Degree of visibility within context of project area (up to 5 points)

- Level of risk mitigation, impactful rehabilitation, or innovative reuse of distressed property (up to 5 points)
- Improvement to public infrastructure (up to 5 points)

Community Impact (maximum of 10 points)

- New jobs created: 1-2 jobs (3 point), 3-4 jobs (4 points), 5+ jobs (5 points)
- Years in business: 1-4 years (1 point), 5-9 years (2 points), 10+ years (3 points)
- Years doing business in the Town of Erie: 3-5 years (1 point), 6-9 years (2 points), 10+ years (3 points),
- Other community benefit or need addressed (up to 5 points)

Extra Credit available for Colorado Green Business Network of Erie (maximum of 10 points)

- Gold recognition, previous year (10 points)
- Silver recognition, previous year (8 points)
- Bronze recognition, previous year (6 points)
- Application submitted, awaiting recognition (4 points)
- Application in process, current year (2 points)

2. Business Siting and Expansion Category (Maximum of 100 points)

Capital Investment (maximum of 30 points)

- \$0 - \$25,000 (6 points)
- \$25,000 - \$50,000 (12 points)
- \$50,000 - \$75,000 (18 points)
- \$75,000 - \$100,000 (24 points)
- \$100,000+ (30 points)

Project Ratio – Applicant investment vs. TOEURA's match (maximum of 30 points)

- 4:1 (10 points)
- 5:1 (20 points)
- 6:1 (25 points)
- 7:1+ (30 points)

Public Benefit (maximum of 30 points)

Visual Impact (maximum of 15 points)

- Significance of visual improvement to the façade or exterior visible from public right of way (up to 5 points)
- Degree of visibility within context of project area (up to 5 points)

- Level of risk mitigation, impactful rehabilitation, or innovative reuse of distressed property (up to 5 points)
- Improvement to public infrastructure (up to 5 points)

Community Impact (maximum of 15 points)

- Years in business: 3-5 years (3 point), 6-9 years (4 points), 10+ years (5 points)
- Years doing business in the Town of Erie: 3-5 years (3 point), 6-9 years (4 points), 10+ years (5 points),
- Other community benefit(s) or need(s) addressed (up to 5 points)

Job Creation Benefit (maximum 10 points)

1-2 jobs (5 points)

3-4 jobs (7 points)

5+ jobs (10 points)

Extra Credit available for Colorado Green Business Network of Erie (maximum of 20 points)

- Gold recognition, previous year (20 points)
- Silver recognition, previous year (15 points)
- Bronze recognition, previous year (12 points)
- Application submitted, awaiting scoring and recognition (10 points)
- Application in process, current year (5 points)

**Town of Erie Revitalization Incentive Grant Program
Historic Building Improvements Grant
and
Business Siting and Expansion Grant**

The Town of Erie Urban Renewal Authority ("TOEURA") has adopted the TOEURA Incentive Policy (the "Policy"). The purpose of the Policy is to utilize tax increment financing ("TIF") funds received by TOEURA to promote the goals of TOEURA in reducing blight within the urban renewal areas in the Town of Erie (the "Town"). TOEURA recognizes the importance and value of leveraging TIF funds and providing public financing and assistance to achieve these goals.

In accordance with the Policy, TOEURA has launched the Revitalization Incentive Grant Program. This program is broken into two categories: (1) Historic Building Improvements; and (2) Business Siting & Expansion. This program is designed to provide business siting and expansion assistance, and help business and property owners who want to improve the external appearance of their commercial properties. This is a matching grant program that leverages TOEURA funds and private sector investment to achieve specific outcomes which include without limitation the following:

Historic Building Improvements Program

Matching Grants

TOEURA will provide a ~~2:1~~ 1 matching grant for the cost of eligible façade improvements. The matching grant shall not exceed \$15,000.

The following improvements are eligible:

- Restoration of brickwork, wood, masonry, and stucco with "timeless" materials
- Replacement, repair, or addition of architectural details (e.g. cornices, bulkheads, transoms, etc.)
- Gutters, downspouts, rain barrels, and rain gardens
- Roof repairs
- Energy efficient windows and doors
- Signage, if integrated with comprehensive façade improvements
- Entryway modifications including provisions to improve accessibility in accordance with the Americans with Disabilities Act (the "ADA")
- Repair, replacement, or reconstruction of stairs, stoops and porches
- Awnings to include rain gardens or other additional stormwater mitigation measures
- Energy efficient lighting
- Removal of non-historic features
- Siding repair/replacement

- Window/display areas
- Security improvements for window/display areas
- Sidewalks, curbs, driveways, and water and sewer utilities that are exposed/impacted during renovation activities
- Structural support elements of the façade, including the repair or replacement of interior structural support elements related to the façade
- Addition of bike racks or electric-vehicle parking stations
- Addition of triple bin waste stations (compost, recycling, landfill) including appropriate liners and signage, and hauling services
- Increasing infiltrative surface allowing for groundwater re-supply

The following improvements are not eligible for the Historic Building Improvement program:

- Any improvements not visible from a public right-of-way or publicly-owned space
- Non-permanent fixtures (e.g. portable outdoor dining tables, chairs, flower planters)
- Any interior improvements not related to the repair or maintenance of structural support elements of the façade
- Business operation-related costs, including elimination or reducing debt, business inventory, display fixtures or sweat equity
- Minor maintenance and repairs
- Signage, unless integrated with comprehensive façade improvements
- Billboards
- New construction
- Property acquisition
- Working capital
- Refinancing of existing debt
- Loans for speculative purposes
- Expansion of building area

Eligibility

The Historic Building Improvement program seeks to encourage improvements in the appearance of historical buildings within an approved urban renewal plan area. The program provides grants for property improvements that support investment by the applicant in a historic building. The purpose of the program is to reduce conditions that cause blight, preserve the unique character of historic buildings by providing greater leverage for private investment and historic preservation monies, and encourage façade improvements that are consistent with the standards for non-historic structures by the providing matching grants to businesses and building owners. The funds for this program are provided by TIF funds. All improvements must comply with all applicable codes, rules and regulations, as well as the priorities, strategies, actions items, and targets in the Town's Sustainability Master Plan, Water Efficiency Plan, and Waste Diversion Policies.

The applicant for the Historic Building Improvement program must be the property owner or the business owner, and if the applicant is the business owner, the business owner must have the approval of the property owner to improve the building. Only properties located within an approved urban renewal plan area are eligible for the program. The building may be used both as a residence and a business, but the grant can only be applied to uses that have a commercial component. If a residential use is included, it cannot be the sole use of the building.

Business Siting and Expansion Program

The goal of the Business Siting and Expansion grant program is to reduce area vacancies and blight by facilitating the siting and expansion of businesses in eligible properties in urban renewal plan areas, increase opportunities for employment, increase opportunities for business and maintain current active business.

Incentive Program Matching Grants

TOEURA will provide a 4:1 matching grant for the cost of eligible improvements. The matching grant shall not exceed \$50,000 except in exceptional cases where the project is large and has a significant public benefit. Any decision to exceed the \$50,000 cap will be at the discretion of the TOEURA committee ~~an incentive equal to 20% of the total project redevelopment cost, up to 50% of the cost of eligible improvements.~~ Through this program, a business may request contribution from TOEURA through the use of TIF funds towards the business' ~~lease payments,~~ tenant improvements ~~or utility bills~~ for a certain period.

Eligibility

To qualify, the building to be improved must be located in the Historic Old Town Erie urban renewal plan area. The applicant for the program can be the property owner or the business owner, but if the applicant is the business owner, the business owner must have the approval of the property owner to improve the building in the form of a written document. ~~For rent payment assistance, application must be made jointly by the property owner (landlord) and include information from the business (tenant).~~ The property owner is responsible for pre-qualification of the business including without limitation financial qualifications, and a business plan. The business ~~must have been in business for a minimum of one year,~~ must have, or obtain, a valid Town business license prior to final funding approval, ~~and~~ must be in good standing with the Town, and must have scheduled a pre-application meeting through the Planning Department prior to the application deadline. A business may have no more than 10 full-time equivalent employees and may not have received any ~~previous financial support from TOEURA~~ financial support in the form of tax increment financing from TOEURA. ~~Grants are available to owner or tenant (if tenant applies, a minimum of three years must be remaining on lease, and written landowner permission must be provided).~~

~~The business must be expanding in size and not merely changing locations.~~ Only for-profit businesses are eligible for assistance. No business that is owned wholly or in part by a ~~past or~~ present elected ~~official~~ or appointed official, or any present employee of the Town, including relatives of such officials and employees, may participate in the program.

Application Process

Grant applications are reviewed competitively when the specified application period closes. Application periods are determined at the sole discretion of the TOEURA Board. Application periods including the due date will be published on the TOEURA website. Applicants must apply by the published date when applications close to be considered within the application period. All applications will be reviewed by a committee designated by TOEURA's Executive Director. TOEURA has a finite amount of funds, so applicants may not receive full funding for their projects. Funding will be considered and distributed based on the availability of funds, number of applicants, and the ability of applicants to meet the scoring criteria. Grant Applications that score higher will be given priority for available funds.

Extra credit points may be considered for your grant application by registering for, and receiving, certification through the Colorado Green Business Network of Erie (CGBNE).- The CGBNE provides a system for businesses to evaluate their environmental impact based on metrics assessing use of energy, water, transportation, waste and purchasing. Points are assigned and businesses are categorized into gold, silver, and bronze awards. Based on submission and scoring, applicants will be awarded extra credit towards their overall score. -Apply for the CGBNE_ at the following link: <https://app.greenbiztracker.org/business/index>.

Formal feedback will not be provided by the TOEURA Board or any committee of the Board. However, applicants may seek informal feedback from TOEURA staff about the relative competitiveness of an application following consideration of the applications for that period. TOEURA will, consistent with applicable law, limit access to any information in an application that is confidential or proprietary. TOEURA retains the sole and exclusive discretion to evaluate the applications and to deny or make an award based on its evaluation of the applications. All decisions of the TOEURA Board are final.

Applications will become the property of TOEURA. While TOEURA will take reasonable steps to protect proprietary or confidential information in an application, TOEURA makes no guarantees or assurances that all information made a part of the application will remain confidential. Names of participants and any grant documents are subject to disclosure pursuant to applicable law.

Applications must be complete in order to be considered for review.

Guidelines

1. Grant preference will be given to site improvements that provide the most significant visual improvement over current conditions as seen from public streets and trails, and those that meaningfully reduce blight within the Old Town URA boundary. Downtown business preference will be given to site improvements adhering to the 2016 Downtown Redevelopment Framework and Concepts.

2. Grant preference will be given to sites that have not received any prior funding from the Town.

32. Applicants must be in good standing with the Colorado Secretary of State and the Town of Erie. Properties with outstanding code violations, delinquent sales taxes or past due Town utility bills are not eligible to apply. Applicants must apply using the business name that is registered with the Colorado Secretary of State, and include their DBA, if applicable. Reimbursement checks will be made out to the entity that signs the Agreement with TOEURA.

43. Proposed improvements must meet applicable Town codes. Businesses must provide before and after photos of project.

54. The applicant is responsible for obtaining all building and other required permits before any project work commences.

65. Project must be eligible improvements outlined above.

76. The Project must comply with all ~~Town~~ waste diversion policies adopted by the Town.

87. Energy efficient fixtures, appliances and materials must be used to the greatest extent possible.

~~8. Two monthly progress payments for out of pocket costs can be requested with the appropriate Reimbursement Form and Paid Receipts submitted for up to 50% of the scheduled out of pocket costs. Final payment of the remaining 50% of out of pocket costs will be processed upon verification and inspection of qualifying improvements.~~

9. All businesses must have received grant approval and received a copy of a fully executed reimbursement agreement with the Town prior to beginning construction. Costs for work prior to awarding of funds cannot be reimbursed.

~~100.~~ Projects selected for grant funding may be featured in Town promotional materials.

11. Projects that require a pre-application meeting must schedule that meeting prior to the application deadline.

12. Approved projects must enter an agreement with TOEURA within one year of project approval or the available funds are considered forfeited.

Application Scoring Criteria

The TOEURA committee will score the application based on the following: capital investment; ratio of applicant project investment vs. TOEURA's match; percentage of the project that is new improvements vs. maintenance of existing improvements; and the overall public benefit of the project. Points are awarded for each category. Determination of public benefit is made at the discretion of the TOEURA committee. This information is provided so that each applicant can better understand the scoring process - the applicant does not need to score their application.

1. Historic Building Improvements Category (maximum of 50 points)

Capital Investment (maximum of 250 points)

- \$0 - \$105,000 (54 points)
- \$105,000 - \$205,000 (108 points)
- \$205,000 - \$305,000 (152 points)
- \$305,000 - \$450,000 (2016 points)
- \$405,000 + (250 points)

~~Project Ratio—Applicant investment vs. TOEURA's match (maximum of 20 points)—~~

- ~~1:1 (10 points)—~~
- ~~2:1 (15 points)—~~
- ~~3:1 (17 points)—~~
- ~~4:1+ (20 points)—~~

Public Benefit (maximum of 2510 points)

Visual Impact (maximum of 15 points)

- Significance of visual improvement to the façade or exterior visible from public right of way (up to 5 points ~~1-3~~ points)
- Degree of visibility within context of project area (up to 51-3 points)
- Level of risk mitigation, impactful rehabilitation, or innovative reuse of distressed property (up to 51-3 points)
- Improvement to public infrastructure (up to 5 ~~1-3~~ points)

Community Impact (maximum of 105 points)

- New jobs created: 1-2 jobs (31 point), 3-4 jobs (42 points), 5+ jobs (53 points)
- Years in business: 1-4 years (1 point), 5-9 years (21 points), 10+ years (32 points)
- Years doing business in the Town of Erie: 3-5 years (11 points), 6-9 years (2 points), 10+ years (3 points),
- ~~Unique user (1 point)~~
- ~~New good or service offered (1 point)~~
- Other community benefit or need addressed (up to 51 points)

Extra Credit available for Colorado Green Business Network of Erie (maximum of 10 points)

- Gold recognition, previous year (10 points)
- Silver recognition, previous year (8 points)
- Bronze recognition, previous year (6 points)
- Application submitted, awaiting recognition (4 points)
- Application in process, current year (2 points)

2. Business Siting and Expansion Category (Maximum of 100 points)

Capital Investment (maximum of 30 points)

- \$0 - \$~~25~~¹⁰,000 (6 points)
- \$~~25~~¹⁰,000 - \$~~50~~²⁰,000 (12 points)
- \$~~50~~²⁰,000 - \$~~75~~³⁰,000 (18 points)
- \$~~75~~³⁰,000 - \$~~100~~⁴⁰,000 (24 points)
- \$~~100,000~~^{40,000} - ~~\$50,000~~⁺ (30 points)

Project Ratio – Applicant investment vs. TOEURA's match (maximum of 30 points)

- ~~4~~¹:1 (~~10~~⁵ points)
- ~~5~~²:1 (20 points)
- ~~6~~³:1 (25 points)
- ~~7~~⁴:1+ (30 points)

Public Benefit (maximum of ~~3~~²⁰ points)

Visual Impact (maximum of ~~1~~⁵⁰ points)

- Significance of visual improvement to the façade or exterior visible from public right of way (up to ~~1~~⁵ points)
- Degree of visibility within context of project area (up to ~~1~~⁵ points)
- Level of risk mitigation, impactful rehabilitation, or innovative reuse of distressed property (up to ~~5~~¹⁵ points)
- Improvement to public infrastructure (up to ~~1~~⁵ points)

Community Impact (maximum of ~~1~~⁵⁰ points)

- Years in business: 3-5 years (~~3~~¹ point), 6-9 years (~~4~~² points), 10+ years (~~5~~³ points)
- Years doing business in the Town of Erie: 3-5 years (~~3~~¹ point), 6-9 years (~~4~~² points), 10+ years (~~5~~³ points),
- ~~Unique user (1 point)~~
- ~~New good or service offered (1 points), multiple new goods or services offered (2 points)~~
- ~~Other community benefit(s) or need(s) addressed (up to 5 points); multiple or significant community benefit(s), or need(s) addressed (2 points)~~
-

Job Creation Benefit (maximum 10 points)

- 1-2 jobs (5 points)
- 3-4 jobs (7 points)
- 5+ jobs (10 points)

-

~~Business operates in a target industry, as defined by the North American Industry Classification System (NAICS) Code (10 points)~~

~~51 Information (including Ag Tech)~~

~~52 Finance and Insurance~~

~~54 Professional, Scientific, and Technical Services~~

~~55 Management of Companies and Enterprises~~

Extra Credit available for Colorado Green Business Network of Erie (maximum of 20 points)

- Gold recognition, previous year (20 points)
- Silver recognition, previous year (15 points)
- Bronze recognition, previous year (12 points)
- Application submitted, awaiting scoring and recognition (10 points)
- Application in process, current year (~~5~~² points)

Amendments to the Revitalization Incentive Grant Program

Town of Erie Urban Renewal Authority

Stephanie Pitts-Nagus, Economic Development Manager

June 10, 2025



Presentation Overview

- Background
- Existing Grant Program
- Proposed Updates
- Questions & Discussion

Background

- **June 2020:** TOEURA adopts its Incentive Policy; the primary goal of this policy is to reduce blight within the Town's urban renewal areas
- **October 2020:** TOEURA approves the Revitalization Grant Program with grants available in two categories: **Historic Building Improvements**, and **Business Siting and Expansion**
- **October 2023:** Updates made to grant program
- **Today:** Seven rounds of grants completed; 12 grants completed, 2 ongoing.

Historic Building Improvements Grant

- 2:1 matching grant for exterior improvements visible from a public right of way
- Reimbursement cap of \$15,000
- Eligibility:
 - Applicant must be a business owner or property owner
 - Property must be located within Old Town URA boundary
 - Must have business license

Business Siting and Expansion Grant

- 10:1 matching grant for eligible interior and exterior improvements, rent and utilities
- Reimbursement cap of \$50,000, unless otherwise decided by committee
- Eligibility:
 - Same as above, plus:
 - In business for >1 year, <10 FTE employees
 - No previous financial support from TOEURA
 - Must be expanding, not just changing locations

Grant Updates: Goals

- Make the Business Siting and Expansion Grant work with the mid-sized projects that are already being undertaken by businesses in Old Town
- Make the eligibility requirements less restrictive
- Ease the scoring and administration process for the grant selection committee and Town staff
- Increase the number of applications and completed projects

Updates: Business Siting & Expansion Grant

- 4:1 match, same reimbursement cap of \$50K
- Rent and utilities no longer reimbursable
- Updates to eligibility:
 - No requirements for length of time in business
 - Pre-application meeting required prior to applying
 - Recipients of TIF Agreements are not eligible
 - Recipient may simply be moving business locations

Questions & Discussion

Stephanie Pitts-Nagus, Economic Development Manager
spn@erieco.gov



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 6/10/2025

File #: 25-191, **Version:** 1

SUBJECT:

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving Intergovernmental Agreements for Tax Increment Revenue Sharing Between the Town of Erie Urban Renewal Authority and Various Taxing Jurisdictions

DEPARTMENT: Economic Development/TOEURA

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

TIME ESTIMATE: 15 minutes

FISCAL SUMMARY:

TOEURA's approval of these agreements accepts a conditional pledge from the seven underlying taxing districts providing incremental property tax and sales tax towards the proposed Erie Town Center URA. The planned development program and projections contained in the Erie Town Center Impact Report show that these six agreements could provide up to \$22.9 million in tax increment financing (TIF) revenue to remediate blighting conditions to facilitate in the development of this key focus area in the Erie Town Center PD.

POLICY ISSUES:

The policy issue is whether to accept the terms for tax increment revenue sharing adopted by the governing boards for the seven impacted taxing jurisdictions in the proposed Erie Town Center Plan Area boundary, to allow TOEURA to capture property tax and sales tax increment (TIF) generated by future development in this area to remediate blighting conditions and support eligible development costs for the Town-owned property at Erie Town Center. Approval will allow TOEURA to fully execute the Intergovernmental Agreements, so the Town Council can then hold public hearing(s) and consider adoption of the new Plan Area.

STAFF RECOMMENDATION:

Approve the Intergovernmental Agreements for tax increment revenue sharing with the various taxing jurisdictions.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

On Dec. 5, 2024, Town staff provided mailed notice to the impacted taxing entities within the

proposed Erie Town Center Urban Renewal Plan Area (URA) boundary, including the Town of Erie, Boulder County, St. Vrain Valley School District, Mountain View Fire Protection District, High Plains Library District, Northern Colorado Water, and the Mile High Flood District. Per Colorado Urban Renewal Law, this notice initiated a 120-day negotiation period for the Town of Erie Urban Renewal Authority (TOEURA) to agree upon tax increment revenue sharing with each entity, prior to holding public hearings and requesting Town Council adopt the new Plan Area.

Town staff then presented three draft planning documents for the Erie Town Center Plan Area to the TOEURA Board of Commissioners on Dec. 10, 2024, including a Conditions Survey, Plan Document, and Impact Report. TOEURA supported staff's recommended boundary and strategy and began negotiating with each taxing entity thereafter. All entities have been responsive and open to negotiation for certain revenue sharing to support the Plan Area.

The proposed Erie Town Center Plan Area includes one 19.41-acre parcel within the Town of Erie, located at the northwest corner of Erie Parkway and E. County Line Road. In total, the Plan Document assumes that development of this area will include 117 multi-family residential units, and 100,000 sq. ft. of commercial space (consisting of a 23,000 sq. ft. specialty grocer, 42,000 sq. ft. of retail/restaurant space, and a 34,500 sq. ft. hotel). These uses will support and stimulate development for the entire Town Center and serve the broader Erie community at the center of Town. Approval of the Erie Town Center Plan will allow TOEURA to use tax increment financing (TIF) to remediate blighting conditions to facilitate in the development of this key focus area in the Erie Town Center PD.

The intergovernmental agreements include two primary components:

- Agreement to share a portion of each taxing entity's property tax mill levy (and sales tax rate for the Town of Erie) with TOEURA for the new Plan Area.
- Consent for inclusion of agricultural land within the Plan Area, required by state statute.

Included below is a summary of the terms approved by each taxing entity:

Taxing Entity	Estimated Tax Increment	Retained by TOEURA
Town of Erie General Fund (Property Tax)	\$3,000,000	\$1,500,000
Town of Erie Municipal Sales Tax	\$22,000,000	\$11,000,000
Boulder County	\$4,500,000	\$0
St. Vrain Valley Schools General Fund	\$12,000,000	\$6,000,000
Mountain View Fire Protection District	\$3,500,000	\$3,500,000
High Plains Library District	\$700,000	\$700,000
Northern Colorado Water (NWC)	\$200,000	\$0

Mile High Flood District	\$200,000	\$200,000
Total Revenues	\$46,100,000	\$22,900,000

Additional information will be discussed by Town staff at the June 10 TOEURA meeting.

COUNCIL PRIORITY(S) ADDRESSED:

- ✓ Attractive Community Amenities
- ✓ Prosperous Economy
- ✓ Well-Maintained Transportation Infrastructure
- ✓ Effective Governance
- ✓ Fiscally Responsible

ATTACHMENT(S):

1. Resolution 25-027
2. Exhibit A-1 - TIF Agreement_St. Vrain Valley School District
3. Exhibit A-2 - TIF Agreement_Mountain View Fire Protection District
4. Exhibit A-3 - TIF Agreement_Town of Erie
5. Exhibit A-4 - TIF Agreement_Boulder County
6. Exhibit A-5 - TIF Agreement_High Plains Library District
7. Exhibit A-6 - TIF Agreement_Northern Colorado Water Conservancy District
8. Exhibit A-7 - TIF Agreement_Mile High Flood District
9. Staff Presentation

**Town of Erie Urban Renewal Authority
Resolution No. 25-027**

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving Intergovernmental Agreements for Tax Increment Revenue Sharing Between the Town of Erie Urban Renewal Authority and Various Taxing Jurisdictions

Whereas, the Town Council of the Town of Erie will consider approval of the Erie Town Center Urban Renewal Plan for the Town of Erie (the "Urban Renewal Plan"), which details the inclusion of the parcels described in the Urban Renewal Plan for the purposes authorized in the Urban Renewal Act, § 31-25-101, *et seq.* (the "Act") including utilizing tax increment financing ("TIF Financing"), as contemplated by C.R.S. § 31-25-107(9)(a), for the purposes authorized by the Act;

Whereas, the Act requires agreements governing the sharing of incremental property tax revenues to be entered into by the Authority and those jurisdictions imposing a mill levy within the boundaries of the Urban Renewal Plan prior to Town Council approval of the Urban Renewal Plan;

Whereas, in accordance with the Act, the Board of Commissioners of the Town of Erie Urban Renewal Authority (the "Authority") desires to approve such agreements with the following entities: St. Vrain Valley School District RE-1J, Mountain View Fire Protection District, Town of Erie, Boulder County, Colorado, a political subdivision of the State of Colorado, by and through the Board of County Commissioners of Boulder County, High Plains Library District, Northern Colorado Water Conservancy District, and Urban Drainage and Flood Control District d/b/a Mile High Flood District (the "Taxing Jurisdictions");

Whereas, the Authority as the Town's duly constituted urban renewal authority desires to approve the above-referenced Tax Increment Revenue Agreements (each, a "Cooperation Agreement") (collectively, the Cooperation Agreements are referred to herein as the "Agreements");

Whereas, attached hereto as Exhibits A-1 through A-7 are the Cooperation Agreements between the Authority and the respective Taxing Jurisdictions; and

Whereas, the Authority and the Taxing Jurisdictions are authorized to enter such agreements pursuant to law, including without limitation C.R.S. § 31-25-112.

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

Section 1. The Board of Commissioners hereby approves the Agreements attached hereto as **Exhibits A1-A7** in substantially the form attached hereto, subject to final approval of the Authority's General Counsel. Upon such approval, the Chair is authorized to execute the Agreements on behalf of the Authority.

Adopted this 10th day of June, 2025.

Andrew J. Moore, Chair

Attest:

Debbie Stamp, Town Clerk

Exhibit A-1

St. Vrain Valley School District RE-1J

Exhibit A-2

Mountain View Fire Protection District

Exhibit A-3

Town of Erie

Exhibit A-4

Boulder County, Colorado, a political subdivision of the State of Colorado, by and through the Board of County Commissioners of Boulder County

Exhibit A-5

High Plains Library District

Exhibit A-6

Northern Colorado Water Conservancy District

Exhibit A-7

Urban Drainage and Flood Control District d/b/a Mile High Flood District

Tax Increment Revenue Agreement
(St. Vrain Valley School District RE 1J)
(Erie Town Center Urban Renewal Plan)

This Tax Increment Revenue Agreement (the "**Agreement**") is entered into as of [____], 2025 (the "**Effective Date**") by and between the Town of Erie Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "**Authority**"), whose address is 645 Holbrook Street, Erie, CO 80516, and the St. Vrain Valley School District RE-1J, a public school District and political subdivision of the State of Colorado (the "**School District**"), whose address is 395 S. Pratt Pkwy., Longmont, CO 80501. The Authority and the School District are referred to herein individually as a "**Party**" and collectively as the "**Parties**".

Recitals

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

A. Redevelopment. The Parties understand that the real property described in Exhibit A (the "**Property**") lying within the corporate limits of the Town of Erie (the "**Town**"), is proposed to be within the area of the Erie Town Center Urban Renewal Plan (the "**Plan**"), to be redeveloped by one or more developers and/or property owner(s) as a mixed-use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

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

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and, in compliance with § 31-25-107(4)(g) of the Act, the Plan affords maximum opportunity, consistent with the sound needs of the Town as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Plan is subject to the Act, including

3/6/2025
/USERS/JONASON_KRISTIE/DESKTOP/BOE/24-25 BOARD MEETINGS/3.12.25 REGULAR BOARD MEETING/7.14.1 TOWN CENTER
TIF AGREEMENT (TOWN)-A022825_APPROVAL OF TIF ERIE TOWN CENTER URBAN RENEWAL PLAN INTERGOVERNMENTAL
AGREEMENT WITH THE TOWN OF ERIE_ATTACHMENT.DOCK

requirements imposed by HB 15-1348, as amended to date (the "**Amended 1348 Requirements**") for new urban renewal plans adopted after January 1, 2016.

D. **Taxing Entities**. The School District levies ad valorem property taxes on the Property included within the proposed Urban Renewal Area.

E. **Equitable Deal Structure**. The School District and the Authority, along with other taxing School Districts, have undertaken to prepare an equitable deal structure including a significant contribution of incremental property tax revenues from certain applicable taxing School Districts.

F. **Colorado Urban Renewal Law**. In accordance with the Act as amended to the date of this Agreement (including the Amended 1348 Requirements), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Plan on the School District services associated solely with the Plan.

Agreement

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

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

2. **Definitions**. As used in this Agreement:

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

2.2 **"Agreement"** means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

2.3 **"Agricultural Land"** has the meaning set forth in Section 7 hereof.

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

2.5 **"Bonds"** shall have the same meaning as defined in § 31-25-103 of the Act.

2.6 **"Duration"** means the 25-year period that the tax increment or tax allocation provisions will be in effect as specified in § 31-25-107(9)(a) of the Act,

the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is 2025. The last year the assessment roll will be divided for purposes of TIF is 2050, and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is 2051.

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

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

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

2.10 "**Party**" or "**Parties**" means the Authority and the School District, or each and their lawful successors and assigns.

2.11 "**Plan**" means the urban renewal plan defined in Recital A herein.

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

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

2.14 "**Remitted School District Increment**" means the portion of the School District Increment generated by all mill levies imposed by the School District, except the mills levied by the School District pursuant to C.R.S. § 22-54-106, to fund the School District's share of its Total Program, which must be remitted to the School District by the Authority in accordance with Section 5.1 hereof.

2.15 "**Retained School District Increment**" means the School District Increment which may be retained and expended by the Authority in accordance with Section 5.1 hereof.

2.16 "**School District Increment**" means the portion of Property Tax Increment Revenues generated by the School District mill levy, received by the Authority from the Boulder County Treasurer.

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

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

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

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

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

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

4. Property Tax Increment Revenues. In compliance with the requirements of the Act, including the Amended 1348 Requirements, the Parties have negotiated and agreed to the sharing of School District Increment Revenues as set forth herein.

4.1 School District Increment Revenues. The School District and the Authority agree that the Authority shall remit the Remitted School District Increment on or before the 20th day of each month, for the previous month, commencing on the date of approval by the Town of the Plan and ending upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act. The School District and the Authority agree that the Authority may retain and expend, in furtherance of the Urban Renewal Project, the Retained School District Increment, commencing on the date of approval by the Town of the Plan and ending upon the earlier of: 1) the occurrence of the Duration; 2) the payment in full of all bonds, loans, advances and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act; or 3) revisions to the Public School Finance Act of 1994, §§ 22-54-101, *et seq.*, C.R.S, that result in the discontinuation of state funding to the School District of amounts defined herein as the Retained School District Increment, in which case Section 9.2 herein shall

apply. Upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act, the entire School District Increment shall be paid by the Boulder County Treasurer to the School District, and not to the Authority. The Authority shall annually provide a written report to the School District on progress towards completion of the Improvements. The report shall include information related to any significant changes in project scope or cost.

4.2 All School District Increment upon receipt by the Authority will be deposited into the Special Fund to be utilized in accordance with Section 5.1 hereof. No School District Increment will be deposited or transferred into any other Authority fund or into the general fund or any other fund.

5. Pledge of Property Tax Increment Revenues. The School District recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of § 31-25-109(2)(b) of the Act, the Authority has the right to pledge the Retained School District Increment to the payment of the Authority's Bonds (if any are or have been issued) and other financial obligations incurred in connection with the Urban Renewal Project. The School District and the Authority also recognize and agree that this Agreement is an indebtedness of the Authority under § 31-25-107(9)(a)(II) of the Act. The Retained School District Increment, when and as received by the Authority is and shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the Retained School District Increment shall have priority over any and all other obligations and liabilities of the Authority with respect to the Retained School District Increment. 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 the Authority irrespective of whether such persons have notice of such lien. Provided however, the Parties agree that the Retained School District Increment pledged hereunder shall be capped at a total amount of Six Million Dollars (\$6,000,000.00) for the term of this Agreement.

6. Agricultural Land. The Urban Renewal Area will include property that has been classified within the previous five years as agricultural land by the Boulder County Assessor ("**Agricultural Land**") for the purposes of levying ad valorem property taxes. The Act requires that such Agricultural Land included within an urban renewal plan area be valued at fair market value for purposes of establishing the base and calculating the increment. Accordingly, as demonstrated in the Impact Report for the Plan previously submitted to the School District, among others, the Agricultural Land base value has been established at fair market rates. In addition, the School District specifically and irrevocably consents to the inclusion of such Agricultural Land in the Plan pursuant to § 31-25-107(1)(c)(II)(D) of the Act.

7. Waiver. The School District acknowledges and agrees that the execution of this Agreement satisfies the requirements of the Act regarding all applicable Amended 1348 Requirements for the adoption of the Plan, TIF financing in accordance with the Plan, and notices related thereto, except those that may apply to future modifications of the Plan as required by Sections 31-25-107(3.5) and (7) of the Act. Subject to such right to receive notice of any proposed future modification of the Plan, the School District hereby waives any provision of the Act that provides for notice to, requires any filing with or by, requires or permits consent from, or provides any enforcement right to the School District. The School District agrees that it has received information equivalent to the information otherwise required to be provided to it by Section 31-25-107(3.5) of the Act in the form of the Impact Report, and therefore hereby deem that requirement satisfied.

8. Limitation of Agreement. This Agreement applies only to the School District Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Boulder County Treasurer in accordance with § 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the School District, Town or the Authority.

9. Miscellaneous.

9.1 Delays. 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; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the events herein occur which temporarily interrupt the ability of a Party to abide by its obligations as provided in this Agreement, as soon as the event causing such interruption shall no longer prevail, the applicable Party shall fulfill all of its obligations as soon as reasonably practicable.

9.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the School District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction is rendered after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

9.3 Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms,

conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties.

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

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

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

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

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

9.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

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

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

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

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

9.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or the School District are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

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

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

9.17 Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be: (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than five business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory

to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

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

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

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

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

[Remainder of page intentionally left blank]

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

St. Vrain Valley School District RE 1J
District, a Colorado public school district
and political subdivision of the State

Attest: Kristie Jonason
By: Witness

By: Karen H. Ryland
Title: Board President

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

Attest: _____
By: _____

By: _____
Title: _____

Exhibit A
The Property

Legal Description:

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

FOR INFORMATIONAL PURPOSES ONLY:

Boulder County Assessor Parcel No. R0511537 / 146524110001

Tax Increment Revenue Agreement
(Mountain View Fire Protection District)
(Erie Town Center Urban Renewal Plan)

This Tax Increment Revenue Agreement (the "**Agreement**") is entered into as of _____, 2025 (the "**Effective Date**") by and between the Town of Erie Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "**Authority**"), whose address is 645 Holbrook Street, Erie, CO 80516, and the Mountain View Fire Protection District, ("**District**"), whose address is 3561 N. Stagecoach Road, Longmont, Colorado 80504. The Authority and the District are referred to herein individually as a "**Party**" and collectively as the "**Parties**."

Recitals

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

A. Redevelopment. The Parties understand that the real property described in Exhibit A (the "**Property**") lying within the corporate limits of the Town of Erie (the "**Town**"), is proposed to be within the area of the Erie Town Center Urban Renewal Plan ("**Plan**"), to be redeveloped by one or more developers and/or property owner(s) as a mixed-use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

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

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and, in compliance with §31-25-107(4)(g) of the Act, the Plan affords maximum opportunity, consistent with the sound needs of the Town as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Plan is subject to the Act, including requirements imposed by HB 15-1348, as amended to date (the "**Amended 1348 Requirements**") for new urban renewal plans adopted after January 1, 2016.

D. Taxing Entities. The District levies ad valorem property taxes on the Property included within the proposed Urban Renewal Area.

E. Equitable Deal Structure. The District and the Authority, along with other taxing districts, have undertaken to prepare an equitable deal structure including a significant contribution of incremental property tax revenues from certain applicable taxing districts.

F. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the Amended 1348 Requirements), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Plan on the District services associated solely with the Plan.

Agreement

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

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

2. Definitions. As used in this Agreement:

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

2.2 "**Agreement**" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

2.3 "**Agricultural Land**" has the meaning set forth in Section 6 hereof.

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

2.5 "**Bonds**" shall have the same meaning as defined in § 31-25-103 of the Act.

2.6 "**District**" means the Mountain View Fire Protection District, a fire district organized under Title 32 of the Colorado Revised Statutes.

2.7 "**District Increment**" means the portion of Property Tax Increment Revenues generated by the District's current general mill levy of 16.247, received by the Authority from the Boulder County Treasurer.

2.8 "**Duration**" means the 25-year period that the tax increment or tax allocation provisions will be in effect as specified in § 31-25-107(9)(a) of the Act, the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is 2025. The last year the assessment roll will be divided for purposes of TIF is 2050, and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is 2051.

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

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

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

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

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

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

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

2.16 "**Retained District Increment**" means 100% of the District Increment which may be retained and expended by the Authority in accordance with and as more particularly described in Section 5.1 hereof.

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

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

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

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

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

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

4. **Authority Administrative Fee.** An administrative fee equal to one percent (1%) of the District Increment as determined on an annual basis shall be retained by the Authority ("**Administrative Fee**"). Notwithstanding anything to the contrary set forth in this Agreement or in the Urban Renewal Plan, the Authority shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs of the Authority incurred in connection with the Authority's obligations under this agreement, including, without limitation the collection, enforcement, disbursement, and administrative fees and costs related to the District Increment and the Urban Renewal Plan Area. The Administrative Fee shall be deducted annually from the District Increment received.

5. **Property Tax Increment Revenues.** In compliance with the requirements of the Act, including the Amended 1348 Requirements, the Parties have negotiated and agreed to the sharing of District Increment Revenues as set forth herein.

5.1 **District Increment.** The District and the Authority agree that the Authority shall retain and expend in furtherance of the Urban Renewal Project 100% of the District Increment as Retained District Increment commencing on the date of approval by the Town of the Plan, and ending upon the earlier of: 1) the occurrence of the Duration; 2) the payment in full of all bonds, loans, advances, and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act; or (3) the receipt by the Authority of a total amount of Three Million Five Hundred Thousand Dollars (\$3,500,000.00) generated by the District Increment.

5.2 **Future Mill Levy Increases.** Neither the District Increment nor the Retained District Increment hereunder shall be construed to include any future increases to the District's current mill levy of 16.247, nor shall it include any mill levy increase for any future issuance of District debt that may be considered by the District, and to the extent the Authority may receive any such revenues derived from future mill levy increases, such revenues shall be remitted in full back to the District.

6. Agricultural Land. The Urban Renewal Area will include property that has been classified within the previous five years as agricultural land by the Boulder County Assessor ("**Agricultural Land**") for the purposes of levying ad valorem property taxes. The Act requires that such Agricultural Land included within an urban renewal plan area shall be valued at fair market value for purposes of establishing the base and calculating the increment. Accordingly, as demonstrated in the Impact Report for the Plan previously submitted to the District, among others, the Agricultural Land base value has been established at fair market rates. In addition, the District specifically and irrevocably consents to the inclusion of such Agricultural Land in the Plan pursuant to §31-25-107(1)(c)(II)(D) of the Act

7. Waiver. The District acknowledges and agrees that the execution of this Agreement satisfies the requirements of the Act regarding all applicable Amended 1348 Requirements for the adoption of the Plan, TIF financing in accordance with the Plan, and notices related thereto, except those that may apply to future modifications of the Plan as required by Sections 31-25-107(3.5) and (7) of the Act. Subject to such right to receive notice of any proposed future modification of the Plan, the District hereby waives any provision of the Act that provides for notice to, requires any filing with or by, requires or permits consent from, or provides any enforcement right to the District. The District agrees that it has already received information equivalent to the information otherwise required to be provided to it by Section 31-25-107(3.5) of the Act in the form of the Impact Report, and therefore hereby deem that requirement satisfied.

8. Limitation of Agreement. This Agreement applies only to the District Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Boulder County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the District, Town or the Authority.

9. Miscellaneous.

9.1 Delays. 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; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of a Party to abide by its obligations as provided in this Agreement, as soon as the event causing such interruption shall no longer prevail, the applicable Party shall fulfill all of its obligations as soon as reasonably practicable.

9.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the District. The Parties further

agree that in the event legislation is adopted or a decision by a court of competent jurisdiction is rendered after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

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

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

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

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

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

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

9.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

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

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

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

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

9.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or the District are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

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

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

9.17 Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be: (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to

the recipient by one of the means described in subsections (a) through (c) no later than five business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

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

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

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

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

[Remainder of page intentionally left blank]

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

MOUNTAIN VIEW FIRE PROTECTION
DISTRICT, a political subdivision of the
State of Colorado

Attest: 
By: Cole Lathrop, Board Secretary

By: Laura McConnell
Title: Laura McConnell, Board President

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

Attest: _____
By: _____

By: _____
Title: _____

Exhibit A
The Property

Legal Description:

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

FOR INFORMATIONAL PURPOSES ONLY:

Boulder County Assessor Parcel No. R0511537 / 146524110001

**Town of Erie
Resolution No. 25-044**


**A Resolution of the Town Council of the Town of Erie Approving a
Conditional Tax Increment Revenue Agreement for the Erie Town
Center Urban Renewal Plan**

Whereas, the Town Council finds it in the best interest of the public health, safety and welfare to approve a Conditional Tax Increment Revenue Agreement for the Erie Town Center Urban Renewal Plan.

Now Therefore be it Resolved by the Town Council of the Town of Erie, Colorado, that:

Section 1. The Town Council hereby approves the Conditional Tax Increment Revenue Agreement in substantially the form attached hereto, subject to final approval by the Town Attorney. Upon such approval, the Mayor is authorized to execute the Agreement on behalf of the Town.

Adopted this 25th day of February, 2025.



Andrew J. Moore, Mayor

Attest:



Debbie Stamp, Town Clerk



Tax Increment Revenue Agreement
(Town of Erie)
(Erie Town Center Urban Renewal Plan)

This Tax Increment Revenue Agreement (the "**Agreement**") is entered into as of February 25, 2025 (the "**Effective Date**") by and between the Town of Erie Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "**Authority**"), whose address is 645 Holbrook Street, Erie, CO 80516, and the Town of Erie, a Colorado home rule municipality, (the "**Town**"), whose address is 645 Holbrook Street, Erie, CO 80516. The Authority and Town are referred to herein individually as a "**Party**" and collectively as the "**Parties**".

Recitals

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

A. Redevelopment. The Parties understand that the real property described in Exhibit A (the "**Property**") lying within the corporate limits of the Town of Erie (the "**Town**"), is proposed to be within the area of the Erie Town Center Urban Renewal Plan ("**Plan**"), to be redeveloped by one or more developers and/or property owner(s) as a mixed-use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

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

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and, in compliance with § 31-25-107(4)(g) of the Act, the Plan affords maximum opportunity, consistent with the sound needs of the Town as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the New Plan is subject to the Act, including requirements imposed by HB 15-1348, as amended to-date (the "**Amended 1348 Requirements**") for new urban renewal plans adopted after January 1, 2016.

D. Taxing Entities. The Town levies ad valorem property taxes on the Property included within the proposed Urban Renewal Area.

E. Equitable Deal Structure. The Town and the Authority, along with other taxing districts, have undertaken to prepare an equitable deal structure including a significant contribution of incremental property tax revenues from certain applicable taxing districts.

F. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the Amended 1348 Requirements), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Plan on Town services associated solely with the Plan.

Agreement

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

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

2. Definitions. As used in this Agreement:

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

2.2 "**Agreement**" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

2.3 "**Agricultural Land**" has the meaning set forth in Section 6 hereof.

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

2.5 "**Bonds**" shall have the same meaning as defined in § 31-25-103 of the Act.

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

2.7 "**Duration**" means the 25-year period that the tax increment or tax allocation provisions will be in effect as specified in § 31-25-107(9)(a) of the Act, the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is 2024. The last year the assessment roll will

be divided for purposes of TIF is 2049, and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is 2050.

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

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

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

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

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

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

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

2.16 "**Remitted Town Property Tax Increment**" means that portion of the Town Mill Levy pledged to the bonded indebtedness of the Town for the voter-approved purposes of trails and open space, public safety and the Town's Recreation Center, which must be remitted to the Town by the Authority in accordance with Section 4.1 hereof.

2.17 "**Retained Town Property Tax Increment**" means that portion of the Town Mill Levy which is identified as the Town's unrestricted general operations mill levy which may be retained and expended by the Authority in accordance with Section 4.1 hereof.

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

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

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

2.21 "**Town Property Tax Increment**" means the portion of Property Tax Increment Revenues generated by the Town mill levy, received by the Authority from the Boulder County Treasurer.

2.22 "**Town Sales Tax Increment**" means the municipal sales tax increment as defined by C.R.S. § 31-25-107(9)(a), which shall be the municipal sales tax increment generated from one- and three-quarters percent (1.75%) of the Town's municipal sales tax, to be deposited directly into the special fund of the Authority in accordance with C.R.S. § 31-25-107(9)(a).

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

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

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

4. Property Tax Increment Revenues. In compliance with the requirements of the Act, including the Amended 1348 Requirements, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

4.1 Town Property Tax Increment Revenues. The Town and the Authority agree that the Authority shall remit to the Town the Property Tax Increment generated from that portion of the Town Mill Levy pledged to the bonded indebtedness of the Town for the voter-approved purposes of trails and open space, public safety and the Town's Recreation Center (the "**Remitted Town Property Tax Increment**") on or before the 20th day of each month, commencing on the date of approval by the Town of the Plan and ending upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act. The Town and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project the Property Tax Increment generated from that portion of the Town Mill Levy identified as the unrestricted general operations mill levy of the Property Tax Increment (the "**Retained Town Property Tax Increment**"), commencing on the date of approval by the Town

of the Plan and ending upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act. Upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act, the entire Town Property Tax Increment shall be paid by the County Assessor to the Town, and not to the Authority. The Authority shall annually provide a written report to the Town on progress towards completion of the Improvements. The report shall include information related to any significant changes in project scope or cost.

4.2 All of the Town Property Tax Increment upon receipt by the Authority will be deposited into the Special Fund to be utilized in accordance with Section 4.1 hereof. No Town Property Tax Increment will be deposited or transferred into any other Authority fund or into the general fund or any other fund.

5. Sales Tax Increment Revenues. The Town further pledges to the Authority the municipal sales tax increment as defined by C.R.S. § 31-25-107(9)(a) generated from one- and three-quarters percent (1.75%) of the Town's municipal sales tax, such sales tax increment to be deposited directly into the special fund of the Authority in accordance with C.R.S. § 31-25-107(9)(a). The municipal sales tax base shall be calculated in accordance with C.R.S. § 31-25-107(9)(a)(I). Provided however, the specific allocation of the Town Municipal Sales Tax Increment to undertakings and activities within the Area shall be determined by the Authority by one or more separate Development or Redevelopment Agreements.

6. Authority Administrative Fee. An administrative fee equal to one percent (1%) of the Town Property Tax Increment as determined on an annual basis shall be retained by the Authority ("**Administrative Fee**"). Notwithstanding anything to the contrary set forth in this Agreement or in the Urban Renewal Plan, the Authority shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs of the Authority incurred in connection with the Authority's obligations under this Agreement, including without limitation the collection, enforcement, disbursement, and administrative fees and costs related to the Town Property Tax Increment and the Urban Renewal Plan Area. The Administrative Fee shall be deducted annually from the Town Property Tax Increment received.

7. Pledge of Town Property Tax and Town Sales Tax Increment Revenues. The Town recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of § 31-25-109(2)(b) of the Act, the Authority has the right to pledge the Retained Town Property Tax Increment and the Town Sales Tax Increment to the

payment of the Authority's Bonds (if any are or have been issued) and other financial obligations incurred in connection with the Urban Renewal Project. The Town and the Authority also recognize and agree that this Agreement is an indebtedness of the Authority under § 31-25-107(9)(a)(II) of the Act. The Retained Town Property Tax Increment and the Town Sales Tax Increment, when and as received by the Authority is and shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the Retained Town Property Tax Increment and the Town Sales Tax Increment shall have priority over any of all other obligations and liabilities of the Authority with respect to the Retained Town Property Tax Increment and the Town Sales Tax Increment. 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 the Authority irrespective of whether such persons have notice of such lien.

8. Agricultural Land. The Urban Renewal Area will include property that has been classified within the previous five years as agricultural land by the Boulder County Assessor ("**Agricultural Land**") for the purposes of levying ad valorem property taxes. The Act requires that such Agricultural Land included within an urban renewal plan area shall be valued at fair market value for purposes of establishing the base and calculating the increment. Accordingly, as demonstrated in the Impact Report for the Plan previously submitted to the Town, among others, the Agricultural Land base value has been established at fair market rates. In addition, the Town specifically and irrevocably consents to the inclusion of such Agricultural Land in the Plan pursuant to § 31-25-107(1)(c)(II)(D) of the Act.

9. Waiver. The Town acknowledges and agrees that the execution of this Agreement satisfies the requirements of the Act regarding all applicable Amended 1348 Requirements for the adoption of the Plan, TIF financing in accordance with the Plan, and notices related thereto, except those that may apply to future modifications of the Plan as required by Sections 31-25-107(3.5) and (7) of the Act. Subject to such right to receive notice of any proposed future modification of the Plan, the Town hereby waives any provision of the Act that provides for notice to, requires any filing with or by, requires or permits consent from, or provides any enforcement right to the Town. The Town agrees that it has already received information equivalent to the information otherwise required to be provided to it by Section 31-25-107(3.5) of the Act in the form of the Impact Report, and therefore hereby deem that requirement satisfied.

10. Limitation of Agreement. This Agreement applies only to the Retained Town Property Tax Increment and the Town Sales Tax Increment County Increment. With regards to the Town Property tax Increment, it applies only to that amount as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Boulder County Treasurer in accordance with § 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the Town or the Authority.

11. Miscellaneous.

11.1 Delays. 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; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of a Party to abide by its obligations as provided in this Agreement, as soon as the event causing such interruption shall no longer prevail, the applicable Party shall fulfill all of its obligations as soon as reasonably practicable.

11.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to Town. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction is rendered after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

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

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

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

11.6 No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as the same may be

amended from time to time. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this agreement.

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

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

11.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

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

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

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

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

11.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or Town are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents

for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

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

The Town of Erie, a Colorado home rule municipality

By: [Signature]
Title: Mayor

Attest: [Signature]
By: Debbie Stamp

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

By: _____
Title: _____

Attest: _____
By: _____

Exhibit A
The Property

Legal Description:

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

FOR INFORMATIONAL PURPOSES ONLY:

Boulder County Assessor Parcel No. R0511537 / 146524110001

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

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

Recitals

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

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

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

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

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

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

Agreement

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

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

2. Definitions. As used in this Agreement:

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

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

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

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

2.5 Intentionally omitted.

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

2.7 Intentionally omitted.

2.8 Intentionally omitted.

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

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

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

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

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

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

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

2.16 Intentionally omitted.

2.17 Intentionally omitted.

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

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

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

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

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

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

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

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

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

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

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

8. Miscellaneous.

8.1 Intentionally omitted.

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

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

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

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

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

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

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

8.9 Intentionally omitted.

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

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

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

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

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

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

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

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

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

8.18 Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such

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

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

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

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

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

County of Boulder, Colorado, a body corporate and politic

By: Marta Loachamin
Title: Chair

By: _____
Title: _____

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

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

By: _____
Title: _____

Attest: _____
By: _____

Exhibit A
The Property

Legal Description:

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

FOR INFORMATIONAL PURPOSES ONLY:

Boulder County Assessor Parcel No. R0511537 / 146524110001

Tax Increment Revenue Agreement
(The High Plains Library District)
(Erie Town Center Urban Renewal Plan)

This Tax Increment Revenue Agreement (the "**Agreement**") is entered into as of [____], 2025 (the "**Effective Date**") by and between the Town of Erie Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "**Authority**"), whose address is 645 Holbrook Street, Erie, CO 80516, and the High Plains Library District, ("**District**"), whose address is 2650 W. 29th St. Greeley, CO 80631. The Authority and the District are referred to herein individually as a "**Party**" and collectively as the "**Parties**."

Recitals

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

A. Redevelopment. The Parties understand that the real property described in Exhibit A (the "**Property**") lying within the corporate limits of the Town of Erie (the "**Town**"), is proposed to be within the area of the Erie Town Center Urban Renewal Plan (the "**Plan**"), to be redeveloped by one or more developers and/or property owner(s) as a mixed-use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

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

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and, in compliance with § 31-25-107(4)(g) of the Act, the Plan affords maximum opportunity, consistent with the sound needs of the Town as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Plan is subject to the Act, including

requirements imposed by HB 15-1348, as amended to date (the "**Amended 1348 Requirements**") for new urban renewal plans adopted after January 1, 2016.

D. Taxing Entities. The District levies ad valorem property taxes on the Property included within the proposed Urban Renewal Area.

E. Equitable Deal Structure. The District and the Authority, along with other taxing districts, have undertaken to prepare an equitable deal structure including a significant contribution of incremental property tax revenues from certain applicable taxing districts.

F. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the Amended 1348 Requirements), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Plan on the District services associated solely with the Plan.

Agreement

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

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

2. Definitions. As used in this Agreement:

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

2.2 "**Agreement**" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

2.3 "**Agricultural Land**" has the meaning set forth in Section 6 hereof.

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

2.5 "**Bonded Indebtedness Mills Levy**" means that portion of the District mill levy pledged to bonded indebtedness of the District, which is .019 mills as of the date of this Agreement.

2.6 "**Bonds**" shall have the same meaning as defined in §31-25-103 of the Act.

2.7 "**District**" means the High Plains Library District, a library district organized under the Colorado Revised Statutes.

2.8 "**District Increment**" means the portion of Property Tax Increment Revenues generated by the District mill levy, received by the Authority from the Boulder County Treasurer, including both the Bonded Indebtedness Mill Levy and the General Operations Mill Levy.

2.9 "**Duration**" means the 25-year period that the tax increment or tax allocation provisions will be in effect as specified in § 31-25-107(9)(a) of the Act, the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is 2025. The last year the assessment roll will be divided for purposes of TIF is 2050, and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is 2051.

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

2.11 "**General Operations Mills Levy**" means that portion of the District mill levy pledged to general operations of the District, which is 3.177 mills as of the date of this Agreement.

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

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

2.14 "**Party**" or "**Parties**" means the Authority and the District, or each and their lawful successors and assigns.

2.15 "**Plan**" means the urban renewal plan defined in Recital B above.

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

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

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

2.19 "**TIF**" means the property tax increment portion of the property tax assessment roll described in § 31-25-107(9)(a)(II) of the Act. 2.20 "**Town**" means the Town of Erie, Colorado.

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

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

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

4. Authority Administrative Fee. An administrative fee equal to one percent (1%) of the District Increment as determined on an annual basis shall be retained by the Authority ("**Administrative Fee**"). Notwithstanding anything to the contrary set forth in this Agreement or in the Urban Renewal Plan, the Authority shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs of the Authority incurred in connection with the Authority's obligations under this agreement, including, without limitation the collection, enforcement, disbursement, and administrative fees and costs related to the District Increment and the Urban Renewal Plan Area. The Administrative Fee shall be deducted annually from the District Increment received.

5. Property Tax Increment Revenues. In compliance with the requirements of the Act, including the Amended 1348 Requirements, the Parties have negotiated and agreed to the sharing of District Increment Revenues as set forth herein.

5.1 District Increment Revenues Derived from the General Operations Mill Levy. The District and the Authority agree that the Authority shall retain and expend in furtherance of the Urban Renewal Project 100% of the District Increment Revenues Derived from the General Operations Mill Levy, commencing on the date of approval by the Town of the Plan, and ending upon the earlier of: 1) the occurrence of the Duration; 2) the payment in full of all bonds, loans, advances, and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act; or (3) the receipt by the

Authority of a total amount of Seven Hundred Thousand Dollars (\$700,000.00) generated by the District Increment Revenues Derived from the General Operations Mill Levy.

5.2 District Increment Revenues Derived from the Bonded Indebtedness Mill Levy. The District and the Authority agree that the District shall retain and expend 100% of the District Increment Revenues Derived from the Bonded Indebtedness Mill Levy. All of the District Increment Revenues Derived from the Bonded Indebtedness Mill Levy shall be transferred to the District within thirty (30) days of receipt by the Authority.

6. Agricultural Land. The Urban Renewal Area will include property that has been classified within the previous five years as agricultural land by the Boulder County Assessor ("**Agricultural Land**") for the purposes of levying ad valorem property taxes. The Act requires that such Agricultural Land included within an urban renewal plan area shall be valued at fair market value for purposes of establishing the base and calculating the increment. Accordingly, as demonstrated in the Impact Report for the Plan previously submitted to the District, among others, the Agricultural Land base value has been established at fair market rates. In addition, the District specifically and irrevocably consents to the inclusion of such Agricultural Land in the Plan pursuant to §31-25-107(1)(c)(II)(D) of the Act

7. Waiver. The District acknowledges and agrees that the execution of this Agreement satisfies the requirements of the Act regarding all applicable Amended 1348 Requirements for the adoption of the Plan, TIF financing in accordance with the Plan, and notices related thereto, except those that may apply to future modifications of the Plan as required by Sections 31-25-107(3.5) and (7) of the Act. Subject to such right to receive notice of any proposed future modification of the Plan, the District hereby waives any provision of the Act that provides for notice to, requires any filing with or by, requires or permits consent from, or provides any enforcement right to the District. The District agrees that it has already received information equivalent to the information otherwise required to be provided to it by Section 31-25-107(3.5) of the Act in the form of the Impact Report, and therefore hereby deem that requirement satisfied.

8. Limitation of Agreement. This Agreement applies only to the District Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Boulder County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the District, Town or the Authority.

9. Miscellaneous.

9.1 Delays. 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; abnormal weather; strikes; labor

disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of a Party to abide by its obligations as provided in this Agreement, as soon as the event causing such interruption shall no longer prevail, the applicable Party shall fulfill all of its obligations as soon as reasonably practicable.

9.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction is rendered after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

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

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

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

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

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

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

9.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

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

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

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

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

9.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or the District are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

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

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

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

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

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

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

9.21 Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on

behalf of such Party. The Parties further covenant and warrant that they are authorized to enter into this Agreement pursuant to law, including, without limitation, C.R.S. § 31-25-107(9.5).

[Remainder of page intentionally left blank]

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

The High Plains Library District

Attest: Kim Parker
By: Executive Assistant

By: [Signature]
Title: Executive Director

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

Attest: _____
By: _____

By: _____
Title: _____

Exhibit A

The Property

Legal Description:

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

FOR INFORMATIONAL PURPOSES ONLY:

Boulder County Assessor Parcel No. R0511537 / 146524110001

Intergovernmental Cooperation Agreement for
Tax Increment Revenue Sharing (Pass Through)
By and Between Town of Erie Urban Renewal Authority and Northern Colorado
Water Conservancy District
(Erie Town Center Urban Renewal Plan)

This Intergovernmental Cooperation Agreement for Tax Increment Revenue Sharing (Pass Through) (the "**Agreement**") is entered into as of January 16, 2025 (the "**Effective Date**") by and between the Town of Erie Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "**Authority**"), whose address is 645 Holbrook Street, Erie, CO 80516, and Northern Colorado Water Conservancy District, a quasi-municipal entity and political subdivision of the State of Colorado ("**District**"), whose address is 220 Water Avenue, Berthoud, CO 80513. The Authority and the District are referred to herein individually as a "**Party**" and collectively as the "**Parties**".

Recitals

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

A. **Redevelopment.** The Parties understand that the real property described in Exhibit A (the "**Property**") lying within the corporate limits of the Town of Erie (the "**Town**"), is proposed to be within the area of the Erie Town Center Urban Renewal Plan ("**Plan**"), to be redeveloped by one or more developers and/or property owner(s) as a mixed-use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

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

C. **Nature of Urban Renewal Project and Purpose of Agreement.** The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and, in compliance with §31-25-107(4)(g) of the Act, the Plan affords maximum opportunity, consistent with the sound needs of the Town as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Plan is subject to the Act, including requirements imposed by HB 15-1348, as amended to-date (the "**Amended 1348 Requirements**") for new urban renewal plans adopted after January 1, 2016.

D. Taxing Entities. The District levies ad valorem property taxes on the Property included within the proposed Urban Renewal Area.

E. Equitable Deal Structure. The District and the Authority, along with other Taxing Entities, have undertaken to prepare an equitable deal structure including a significant contribution of incremental property tax revenues from certain applicable Taxing Entities.

F. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the Amended 1348 Requirements), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Plan on the District services associated solely with the Plan.

Agreement

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

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

2. Definitions. As used in this Agreement:

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

2.2 "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

2.3 "Agricultural Land" has the meaning set forth in Section 6 hereof.

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

2.5 "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

2.6 "District" means the Northern Colorado Water Conservancy District, a quasi-municipal entity and political subdivision of the State of Colorado.

2.7 "District Increment" means the portion of Property Tax Increment Revenues generated by the District mill levy, received by the Authority from the Boulder County Treasurer.

2.8 "Duration" means the 25-year period that the tax increment or tax allocation provisions will be in effect as specified in § 31-25-107(9)(a) of the Act, the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment

Revenues is 2025. The last year the assessment roll will be divided for purposes of TIF is 2050, and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is 2051.

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Property Tax Increment Revenues. In compliance with the requirements of the Act, including the Amended 1348 Requirements, the Parties have negotiated and agreed to the sharing of District Increment Revenues as set forth herein.

4.1 Remitted District Increment Revenues. The District and the Authority agree that the Authority shall remit to the District 100% of the District Increment on or before the 20th day of each month, commencing on the date of approval by the Town of the Plan, and ending upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances, and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act.

4.2 When the remittance ends upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with §31-25-107(9)(a)(II) of the Act, the entire District Increment shall be paid by the Boulder County Treasurer to the District and not to the Authority. The Authority shall annually provide a written report to the Water Conservancy District on progress towards completion of the Improvements. The report shall include information related to any significant changes in project scope or cost.

4.3 All Water Conservancy District Increment upon receipt by the Authority will be deposited into the Special Fund to be utilized in accordance with Section 4 hereof. No Water Conservancy District Increment will be deposited or transferred into any other Authority fund or into the general fund or any other fund.

5. Pledge of Property Tax Increment Revenues. The District and the Authority recognize and agree that this Agreement is an indebtedness of the Authority under §31-25-107(9)(a)(II) of the Act and the Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement with respect to the Remitted District Increment. The Remitted District Increment, when and as received by the Authority is and shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the Remitted District Increment shall have priority over any or all other obligations and liabilities of the Authority with respect to the Remitted District Increment. 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 the Authority irrespective of whether such persons have notice of such lien.

6. Agricultural Land. The Urban Renewal Area will include property that has been classified within the previous five years as agricultural land by the Boulder County Assessor ("**Agricultural Land**") for the purposes of levying ad valorem property taxes. The Act requires that such Agricultural Land included within an urban renewal plan area shall be valued at fair market value for purposes of establishing the base and calculating the increment. Accordingly, as demonstrated in the Impact Report for the Plan previously submitted to the District, among others, the Agricultural Land base value has been established at fair market rates. In addition, the District specifically and irrevocably consents to the inclusion of such Agricultural Land in the Plan pursuant to §31-25-107(1)(c)(II)(D) of the Act.

7. Waiver. The District acknowledges and agrees that the execution of this Agreement satisfies the requirements of the Act regarding all applicable Amended 1348 Requirements for the

adoption of the Plan, TIF financing in accordance with the Plan, and notices related thereto, except those that may apply to future modifications of the Plan as required by Sections 31-25-107(3.5) and (7) of the Act. Subject to such right to receive notice of any proposed future modification of the Plan, the District hereby waives any provision of the Act that provides for notice to, requires any filing with or by, requires or permits consent from, or provides any enforcement right to the District. The District agrees that it has already received information equivalent to the information otherwise required to be provided to it by Section 31-25-107(3.5) of the Act in the form of the Impact Report, and therefore hereby deem that requirement satisfied.

8. Limitation of Agreement. This Agreement applies only to the District Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Boulder County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the District, Town or the Authority.

9. Miscellaneous.

9.1 Delays. 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; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of a Party to abide by its obligations as provided in this Agreement, as soon as the event causing such interruption shall no longer prevail, the applicable Party shall fulfill all of its obligations as soon as reasonably practicable.

9.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction is rendered after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

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

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

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

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

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

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

9.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

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

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

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

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

9.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or the District are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions

described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

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

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

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

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

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


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

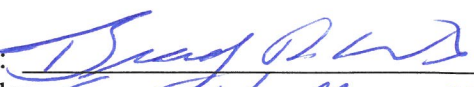
9.21 Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party. The Parties further covenant and warrant that they are authorized to enter into this Agreement pursuant to law, including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

[Remainder of page intentionally left blank]

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

Northern Colorado Water Conservancy
District

Attest: 
By: Sandra A. Blackburn

By: 
Title: Gerald Menzies

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

Attest: _____
By: _____

By: _____
Title: _____

Exhibit A
The Property

Legal Description:

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

FOR INFORMATIONAL PURPOSES ONLY:

Boulder County Assessor Parcel No. R0511537 / 146524110001

Tax Increment Revenue Agreement
(Urban Drainage and Flood Control District d/b/a Mile High Flood District)
(Erie Town Center Urban Renewal Plan)

This Tax Increment Revenue Agreement (the "**Agreement**") is entered into as of [____], 2025 (the "**Effective Date**") by and between the Town of Erie Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "**Authority**"), whose address is 645 Holbrook Street, Erie, CO 80516, and the Urban Drainage and Flood Control District d/b/a Mile High Flood District, ("**District**"), whose address is 12575 West Bayaud Avenue, Lakewood, CO 80228. The Authority and the District are referred to herein individually as a "**Party**" and collectively as the "**Parties**".

Recitals

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

A. Redevelopment. The Parties understand that the real property described in Exhibit A (the "**Property**") lying within the corporate limits of the Town of Erie (the "**Town**"), is proposed to be within the area of the Erie Town Center Urban Renewal Plan ("**Plan**"), to be redeveloped by one or more developers and/or property owner(s) as a mixed-use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

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

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and, in compliance with §31-25-107(4)(g) of the Act, the Plan affords maximum opportunity, consistent with the sound needs of the Town as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Plan is subject to the Act, including requirements imposed by HB 15-1348, as amended to-date (the "**Amended 1348 Requirements**") for new urban renewal plans adopted after January 1, 2016.

D. Taxing Entities. The District levies ad valorem property taxes on the Property included within the proposed Urban Renewal Area.

E. Equitable Deal Structure. The District and the Authority, along with other taxing districts, have undertaken to prepare an equitable deal structure including a significant contribution of incremental property tax revenues from certain applicable taxing districts.

F. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the Amended 1348 Requirements), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Plan on the District services associated solely with the Plan.

Agreement

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

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

2. Definitions. As used in this Agreement:

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

2.2 "Agreement" means this Agreement, as amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

2.3 "Agricultural Land" has the meaning set forth in Section 6 hereof.

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

2.5 "Bonds" shall have the same meaning as defined in § 31-25-103 of the Act.

2.6 "District" means the Urban Drainage and Flood Control District d/b/a Mile High Flood District.

2.7 "District Increment" means the portion of Property Tax Increment Revenues generated by the District mill levy, received by the Authority from the Boulder County Treasurer.

2.8 "Duration" means the 25-year period that the tax increment or tax allocation provisions shall be in effect as specified in § 31-25-107(9)(a) of the Act, the Plan, and the

Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is 2025. The last year the assessment roll shall be divided for purposes of TIF is 2050, and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is 2051.

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Authority Administrative Fee. An administrative fee equal to one percent (1%) of the District Increment as determined on an annual basis shall be retained by the Authority ("**Administrative Fee**"). Notwithstanding anything to the contrary set forth in this Agreement or in the Urban Renewal Plan, the Authority shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs of the Authority incurred in connection with the Authority's obligations under this agreement, including, without limitation the collection, enforcement, disbursement, and administrative fees and costs related to the District Increment and the Urban Renewal Plan Area. The Administrative Fee shall be deducted annually from the District Increment received.

5. Property Tax Increment Revenues. In compliance with the requirements of the Act, including the Amended 1348 Requirements, the Parties have negotiated and agreed to the sharing of District Increment Revenues as set forth herein.

5.1 District Increment. The District and the Authority agree that the Authority shall retain and expend in furtherance of the Urban Renewal Project 100% of the District Increment commencing on the date of approval by the Town of the Plan, and ending upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances, and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act.

6. Agricultural Land. The Urban Renewal Area will include property that has been classified within the previous five years as agricultural land by the Boulder County Assessor ("**Agricultural Land**") for the purposes of levying ad valorem property taxes. The Act requires that such Agricultural Land included within an urban renewal plan area shall be valued at fair market value for purposes of establishing the base and calculating the increment. Accordingly, as demonstrated in the Impact Report for the Plan previously submitted to the District, among others, the Agricultural Land base value has been established at fair market rates. In addition, the District specifically and irrevocably consents to the inclusion of such Agricultural Land in the Plan pursuant to §31-25-107(1)(c)(II)(D) of the Act

7. Waiver. The District acknowledges and agrees that the execution of this Agreement satisfies the requirements of the Act regarding all applicable Amended 1348 Requirements for the adoption of the Plan, TIF financing in accordance with the Plan, and notices related thereto, except those that may apply to future modifications of the Plan as required by Sections 31-25-107(3.5) and (7) of the Act. Subject to such right to receive notice of any proposed future modification of the Plan, the District hereby waives any provision of the Act that provides for notice to, requires any filing with or by, requires or permits consent from, or provides any

enforcement right to the District. The District agrees that it has already received information equivalent to the information otherwise required to be provided to it by Section 31-25-107(3.5) of the Act in the form of the Impact Report, and therefore hereby deems that requirement satisfied.

8. Limitation of Agreement. This Agreement applies only to the District Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the Boulder County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the District, Town or the Authority.

9. Miscellaneous.

9.1 Delays. 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; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of a Party to abide by its obligations as provided in this Agreement, as soon as the event causing such interruption shall no longer prevail, the applicable Party shall fulfill all of its obligations as soon as reasonably practicable.

9.2 Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction is rendered after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

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

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

9.5 No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement

shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

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

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

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

9.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

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

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

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

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

9.14 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or the District are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related

documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

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

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

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

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

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

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

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

10.0 Future District Maintenance Assistance. If the City and the Authority desire that the drainage and flood control facilities constructed as a part of the Plan be eligible for future District maintenance assistance, they shall comply with all terms and conditions of Amended Resolution No. 38, Series of 2011 as amended by Resolution 21, Series of 2016, including but not limited to Resolution No. 26, Series of 1983 of the District.

[Remainder of page intentionally left blank]

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

THE URBAN DRAINAGE AND FLOOD
CONTROL DISTRICT D/B/A MILE HIGH
FLOOD DISTRICT, a political subdivision of
the State of Colorado

Reviewed By: 

By: 
Title: Executive Director

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

By: _____
Title: _____

Attest: _____
By: _____

Exhibit A

The Property

Legal Description:

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

FOR INFORMATIONAL PURPOSES ONLY:

Boulder County Assessor Parcel No. R0511537 / 146524110001

Intergovernmental Agreements Erie Town Center URA Plan Area

TOEURA Board of Commissioners

Julian Jacquin, Director of Economic Development & TOEURA
Malcolm Fleming, Town Manager/TOEURA Executive Director

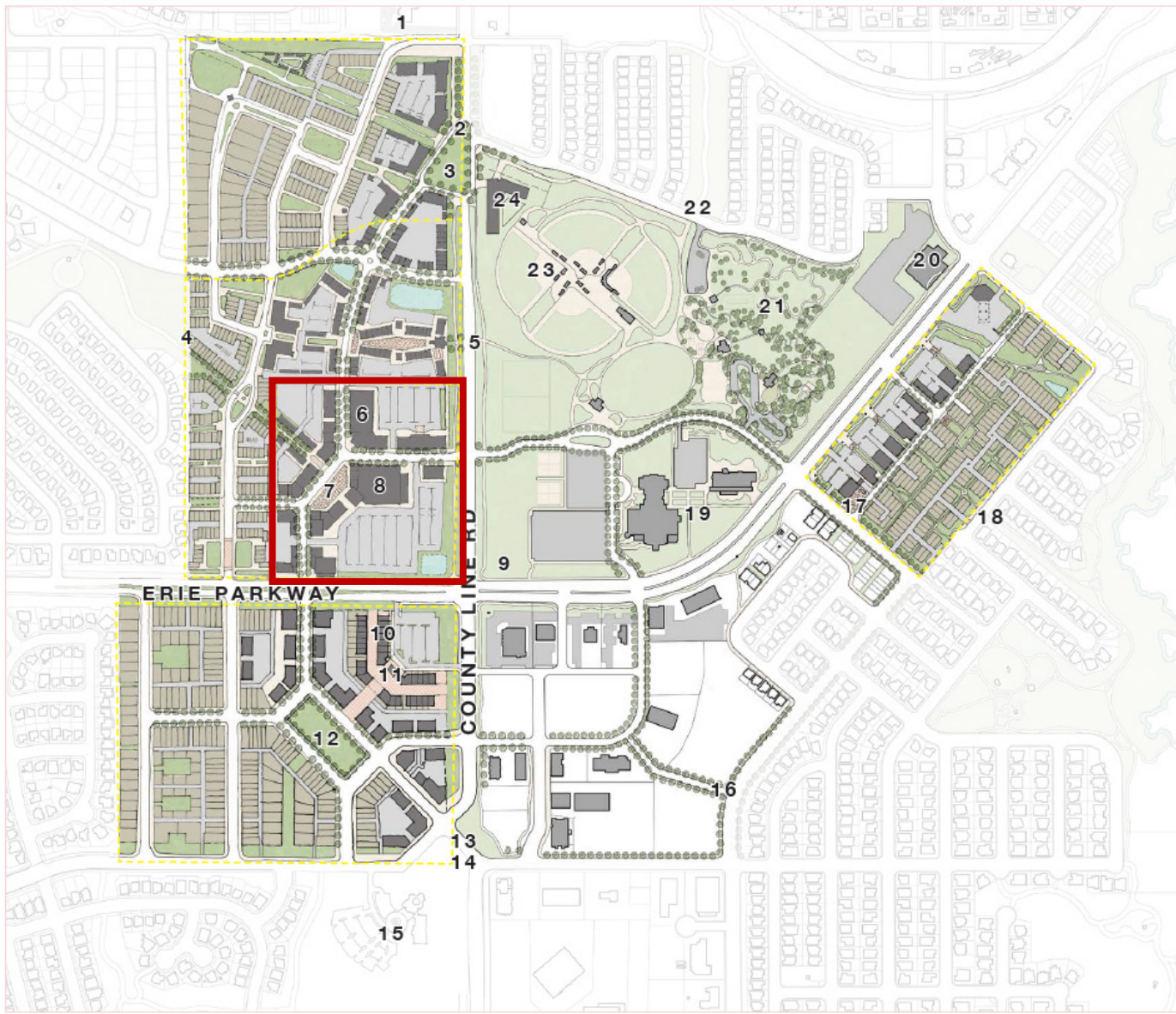
June 10, 2025

Presentation Overview

- Erie Town Center Plan Area Boundary
- Tax Increment Revenue Sharing
- Next Steps
- Questions & Discussion

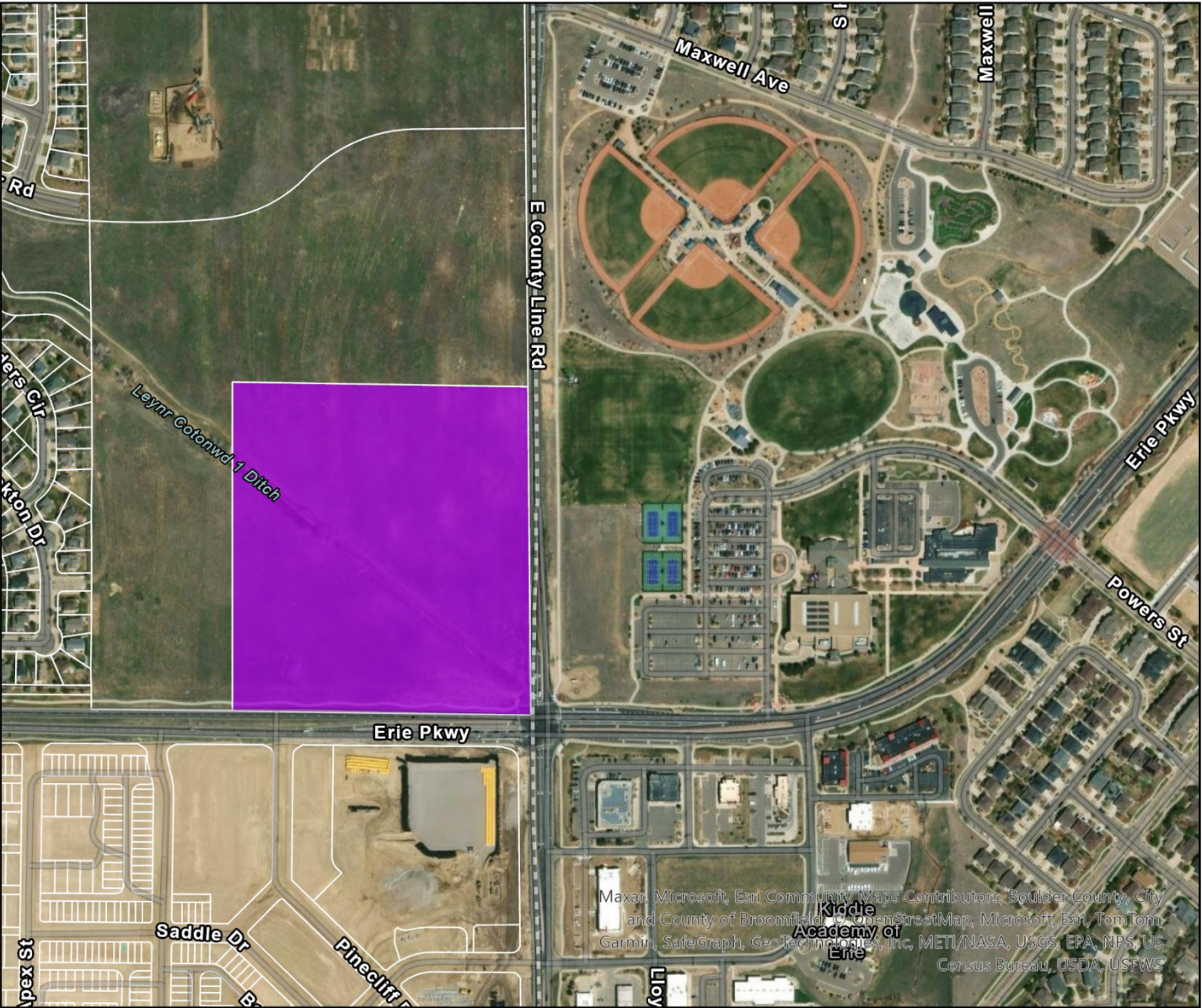


Erie Town Center Plan Area Boundary

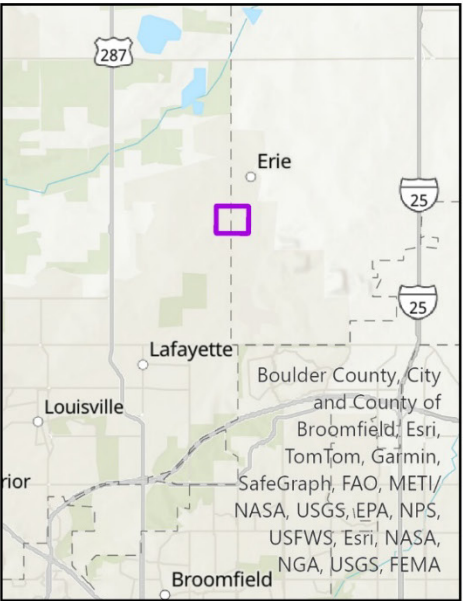




Erie Town Center Plan Area Boundary



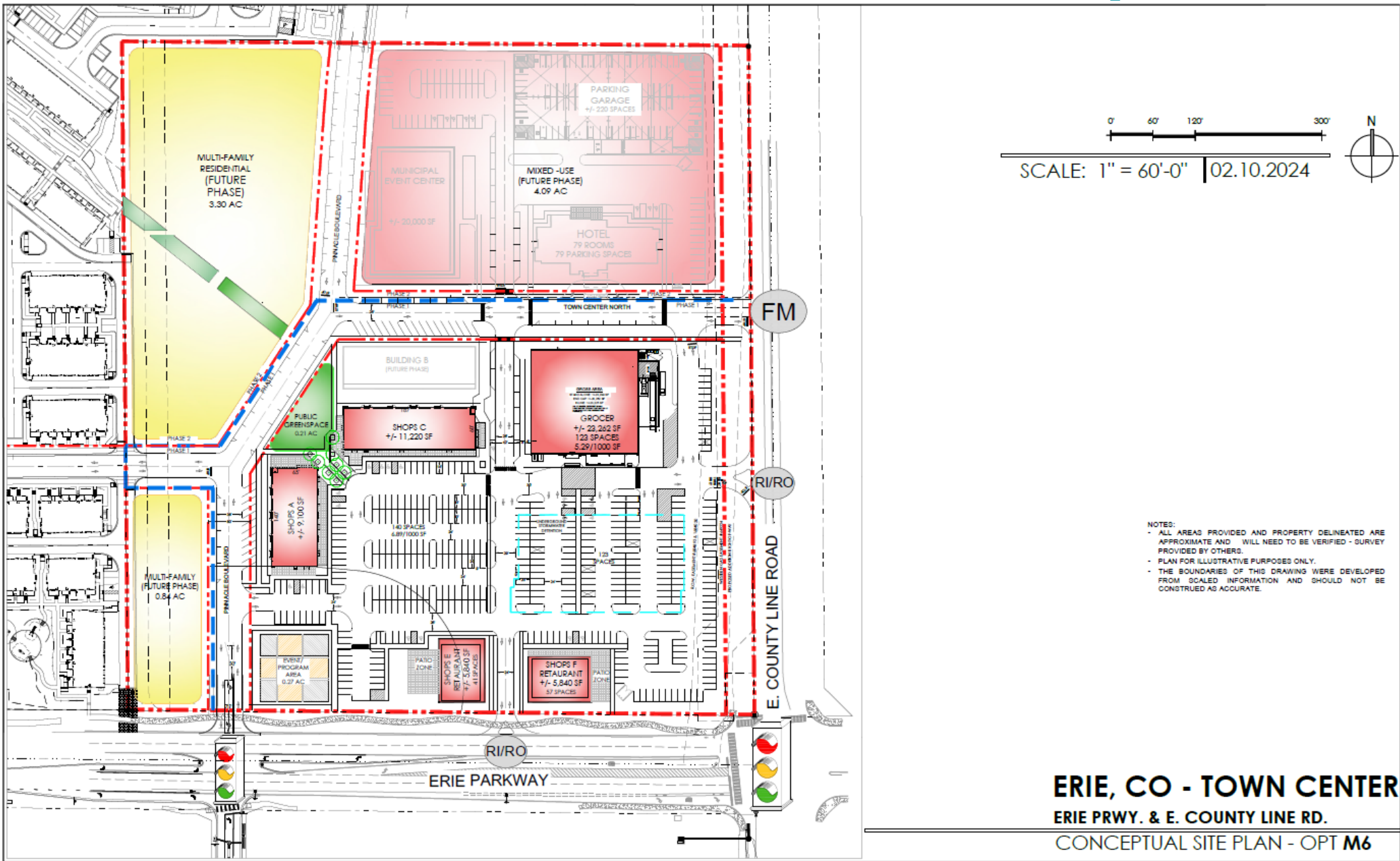
■ Erie Town Center Plan
Boulder County Parcels



Maxar, Microsoft, Esri Community Maps Contributors, Boulder County, City and County of Broomfield, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc., METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS



Erie Town Center Plan Area Boundary





Erie Town Center Plan Area Boundary

Projected Build-Out Statistics (Value Estimates Rounded)			
Development Type	Units/SF	Actual Value	Assessed Value
Residential	117	\$38,983,000	\$2,421,000
Multifamily	117	\$38,983,000	\$2,421,000
Commercial	100,315	\$28,846,000	\$6,490,000
Retail	42,490	\$11,462,000	\$2,579,000
Grocery	23,262	\$6,338,000	\$1,426,000
Hotel	34,563	\$11,046,000	\$2,485,000
TOTAL		\$67,829,000	\$8,911,000
Demographics			
Total New Residents	230		
Total New Students	26		

Taxable Value Information	
Estimated Base Taxable Value	\$0
Total New Taxable Real Property Value	\$8,911,000
Net Taxable Real Property Value	\$8,911,000
Total Net Taxable Value	\$8,911,000

Tax Increment Revenue Sharing

- The Town of Erie Urban Renewal Authority ("TOEURA") has one hundred twenty (120) days or "such longer or shorter period as the authority and taxing entities decide on", to come to an agreement with respect to tax revenue sharing. *C.R.S. § 31-25-107(9.5)(c)*
- Each public body that levies an ad valorem property tax on the agricultural land agrees in writing to the inclusion of the agricultural land within the urban renewal area. *C.R.S. § 31-25-107 (D)*



Tax Increment Revenue Sharing

Taxing Entity	Terms	Estimated Tax Increment	Retained by TOEURA
Town of Erie General Fund (Prop Tax)	Pledge unrestricted mill levy	\$3,000,000	\$1,500,000
Town of Erie Municipal Sales Tax	Pledge 50% of Town sales tax	\$22,000,000	\$11,000,000
Boulder County	Pass-through	\$4,500,000	\$0
St. Vrain Valley School District	Pledge gen mill levy to \$6M	\$12,000,000	\$6,000,000
Mountain View Fire Protection	Pledge 100% up to \$3.5M	\$3,500,000	\$3,500,000
High Plains Library District	Pledge gen mill levy to \$700K	\$700,000	\$700,000
Northern Colorado Water (NWC)	Pass-through	\$200,000	\$0
Mile High Flood District	Pledge 100% of mill levy	\$200,000	\$200,000
Total TIF Revenue		\$46,100,000	\$22,900,000

Next Steps

- **Recommend TOEURA approve the Intergovernmental Agreements for tax increment revenue sharing with impacted taxing jurisdictions.**
- Planning Commission approved conformance to Comp Plan on April 16.
- Town published notice of public hearing and notified impacted property owners on June 4.
- Town intends to host Public Hearing and consider adoption of Resolution approving new Erie Town Center Plan Area at July 8 Town Council meeting.

Questions & Discussion

Julian Jacquin, Director of Economic Development/TOEURA
Malcolm Fleming, Town Manager/TOEURA Executive Director

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

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

Recitals

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

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

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

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

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

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

Agreement

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

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

2. Definitions. As used in this Agreement:

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

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

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

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

2.5 Intentionally omitted.

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

2.7 Intentionally omitted.

2.8 Intentionally omitted.

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

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

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

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

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

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

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

2.16 Intentionally omitted.

2.17 Intentionally omitted.

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

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

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

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

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

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

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

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

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

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

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

8. Miscellaneous.

8.1 Intentionally omitted.

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

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

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

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

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

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

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

8.9 Intentionally omitted.

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

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

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

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

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

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

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

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

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

8.18 Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such

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

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

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

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

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

County of Boulder, Colorado, a body corporate and politic

By: Marta Loachamin
Title: Chair

By: _____
Title: _____

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

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

By: _____
Title: _____

Attest: _____
By: _____

Exhibit A
The Property

Legal Description:

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

FOR INFORMATIONAL PURPOSES ONLY:

Boulder County Assessor Parcel No. R0511537 / 146524110001