

**Development Agreement**  
**(Colliers Hill Subdivision, Filing 4G)**

This Development Agreement (the "Agreement") is made and entered into this 9th day of March, 2021 (the "Effective Date"), by and among the Town of Erie, a Colorado municipal corporation with an address of P.O. Box 750, Erie, CO 80516 (the "Town"), and Daybreak Recovery Acquisition LLC, a Delaware Limited Liability Company with an address of 7200 S. Alton Way Suite C-400, Centennial CO 80112 ("Developer") and Colliers Hill Metropolitan District No. 3, a Colorado special district with an address of 2154 East Commons Ave. Suite 2000, Centennial CO 80122 (the "District") (each a "Party" and collectively the "Parties").

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

Whereas, Developer wishes to develop the Property (the "Development"), and has filed an application for approval of final plat for Colliers Hill Subdivision Filing 4G (the "Plat"); and

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

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

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

2. Construction of Improvements.

a. *General*. Developer and the District shall, at their own expense, design, construct and install all public improvements necessary for the Development, including without limitation streets, alleys, curbs, gutters, sidewalks, landscaping, irrigation, fencing, street lights, water, waste water, storm sewer and drainage facilities, and trails and park improvements (collectively the "Improvements"). A list of the required Improvements is set forth in **Exhibit B**, attached hereto and incorporated herein by this reference. Omission of any necessary Improvement from **Exhibit B** does not relieve Developer or the District from responsibility for furnishing, installing or constructing such

Improvement. The Improvements include two categories: General Improvements and Landscaping Improvements, as listed in **Exhibit B**. In addition, **Exhibit B** lists the responsible Party for each Improvement (Developer or the District), and those Improvements that will be constructed by Developer shall be "Developer Improvements" and those that will be constructed by the District shall be "District Improvements".

b. *Construction Standards.* Developer and the District shall construct the Improvements in accordance with plans approved by the Town (the "Plans"), as well as the Town's Standards and Specifications for Design and Construction of Public Improvements (the "Standards"). Developer and the District shall furnish, at their expense, all necessary engineering and consulting services relating to the design and construction of the Improvements. These services shall be performed by or under the supervision of a professional engineer licensed by the State of Colorado.

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

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

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

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

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

iv. Air Quality Permit.

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

h. *Applicable Law.* Developer and the District shall at all times comply with all applicable law, including without limitation all current and future federal, state and local statutes, regulations, ordinances and rules relating to: the emission, discharge, release or threatened release of a Hazardous Material into the air, surface water, groundwater or land; the manufacturing, processing, use, generation, treatment, storage, disposal, transportation, handling, removal, remediation or investigation of a Hazardous Material; and the protection of human health, safety or the indoor or outdoor environmental, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, *et seq.* ("CERCLA"); the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.* ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. § 2601, *et seq.*; the Clean Water Act, 33 U.S.C. § 1251, *et seq.*; the Clean Air Act; the Federal Water Pollution Control Act; the Occupational Safety and Health Act; all applicable environmental statutes of the State of Colorado; and all other federal, state or local statutes, laws, ordinances, resolutions, codes, rules, regulations, orders or decrees regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.

i. *Traffic Signal.* Within 24 months of the Effective Date, Developer shall submit an updated traffic study to determine whether or not a traffic signal is warranted at the intersection of Weld County Road 5 and Flora View Drive. If a signal is warranted, the Parties shall negotiate a cost sharing agreement for installation of the signal.

j. *Migratory Bird Protection.* Destruction of grassland vegetation shall be removed outside of the migratory bird breeding season (March to August). If construction activities are planned during the breeding season, a migratory bird survey shall be performed prior to such construction activities.

4. Acceptance of Improvements and Warranty.

a. *Initial Acceptance.* No later than 10 days after Improvements are substantially complete, Developer or the District shall request an inspection by the Town. If no inspection is requested, the Town may conduct the inspection without Developer's or the District's approval. All Improvements for Phase 1 shall receive Initial Acceptance on or before June 30, 2022. All Improvements for Phase 2 shall receive Initial Acceptance

on or before October 30, 2022. All Improvements for Phase 3 shall receive Initial Acceptance on or Before March 31, 2023

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

ii. If the Improvements are not satisfactory, the Town shall provide written notice to Developer or the District of the repairs, replacements, construction or other work required to receive Initial Acceptance. Developer or the District shall complete all needed repairs, replacements, construction or other work within 30 days of said notice. After the repairs, replacements, construction or other work is completed, Developer or the District shall request of the Town a re-inspection of such work to determine if Initial Acceptance can be granted, and the Town shall provide written notice of the acceptability or unacceptability of such work. Failure to complete the repairs, replacements, or other work required within 30 days shall be a breach of this Agreement. The costs of re-inspection shall be borne by Developer or the District, as applicable.

b. *Final Acceptance.* At least 30 days before 2 years has elapsed from the issuance of Initial Acceptance, or as soon thereafter as weather permits, Developer or the District shall request an inspection by the Town. If no inspection is requested, the Town may conduct the inspection without Developer's or the District's approval.

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

ii. If the Improvements are not satisfactory, the Town shall provide written notice to Developer or the District of the repairs, replacements, construction or other work required to receive Final Acceptance. After completion of the repairs, replacements, construction or other work required, Developer or the District shall request of the Town a re-inspection of such work to determine if Final Acceptance can be granted, and the Town shall provide written notice of the acceptability or unacceptability of such work. Failure to complete the required repairs, replacements, or other work within 30 days shall be a breach of this Agreement.

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

5. Maintenance.

a. *Improvements.* The District shall be obligated to maintain Tracts C, D, E, F and G of Filing 4G, in perpetuity and in compliance with all applicable Town standards and regulations. All other Improvements shall be maintained by Developer. Acceptance by the Town of ownership of any Improvement does not constitute acceptance by the Town of maintenance for such Improvement. If Developer wishes to transfer maintenance obligations to the District or any other entity, including an owners' association, Developer shall obtain prior written approval from the Town.

b. *Vacant Lots.* Developer shall be responsible for landscaping maintenance, including weed control, on all vacant lots until such time as the lot is developed and conveyed to an individual owner.

6. Improvement Guarantee.

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

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

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

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

7. District Guarantee. The District shall provide an alternate form of guarantee for the District Improvements (the "District Guarantee"), in compliance with the following.

a. *Form.* To secure the construction and installation of the Improvements, the District has adopted a resolution (the "Funding Resolution") attached hereto as **Exhibit C** and incorporated herein by this reference. The Funding Resolution provides for the appropriation, segregation and use of funds in an amount sufficient to guarantee the construction of the Improvements. As a condition to recordation of the Final Plat, the District shall provide the Town with evidence that the amount of the Funding Resolution has been appropriated and segregated in a separate account (the "Security Account"), subject to the Funding Resolution. The District shall renew the Funding Resolution at the beginning of each subsequent calendar year until all Improvements have received Final Acceptance or until the District provides a substitute guarantee acceptable to the Town.

b. *Amount.* The amount in the Security Account shall be 115% of the total costs of the District Improvements.

c. *Reduction.* Upon Initial Acceptance of all District Improvements, the amount in the Security Account may be reduced to the amount of 25% of the total actual cost of construction and installation of the District Improvements. The reduced amount shall remain in place during the 2-year warranty period.

d. *Progress Payments.* The District may make progress payments to its contractors from the Security Account on a monthly basis upon the partial completion of the Improvements. Prior to any such payment, the District's Engineer shall submit to the Town an itemized statement in support of the requested payment. The District shall pay for the Town to hire an independent engineer, of the Town's choosing, to review the itemized statement and confirm the progress payments are accurate and consistent with the Improvements actually constructed. Within 21 days, the Town shall either approve, partially approve or deny each progress payment submitted for review. If the Town fails to timely respond, then the progress payment will be deemed approved. In the event of a dispute regarding the amount of a progress payment, the District may disperse any undisputed amounts pending resolution, but disputed amounts shall not be paid by the District until the dispute is resolved. In no event shall any progress payment cause the remaining funds in the Security Account for subsequent disbursements to be less than 115% of the costs to complete all remaining District Improvements.

e. *Draw.* Upon a default by the District, the Town may, in its sole discretion, access the Security Account for the purpose of completing or correcting the Improvements. Prior to accessing the funds in the Security Account, the Town must provide notice to the District stating the nature of the default and the funds are required to complete or correct work on the District Improvements.

8. *Phasing.* The Development shall be constructed in phases in accordance with **Exhibit D**, attached hereto and incorporated herein by this reference. The following limitations shall apply to the Phasing Plan:

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

b. Prior to issuance of any building permits for any residential dwelling units in Phase 1, the following Improvements shall have received Initial Acceptance: Flora View Drive, Alpine Ridge Road and Sundown Drive.

c. Prior to issuance of any building permits for any residential dwelling units in Phase 2, the following Improvements shall have received Initial Acceptance: Apex Rise Road, Lumber Ridge Circle North and South, Zenith Heights Court and Rock Cliff Avenue to Sundown Drive.

d. Prior to issuance of any building permits for any residential dwelling units in Phase 3, the following Improvements shall have received Initial Acceptance: Gold Peak Road, Snow Crest Road and Siena Peak Circle.

e. Area Grading Plans, as defined in the Standards, shall be provided to the Town for review and acceptance prior to issuance of building permits in any Phase.

9. Neighborhood Park.

a. The Parties acknowledge that the design for the Neighborhood Park to be located on Tract B has not been finalized. At such time as the design is finalized, the Parties agree that **Exhibit B** shall be updated to include the costs of the Improvements necessary for the Neighborhood Park, and the amount of the Improvement Guarantee shall also be updated.

b. Upon completion of the Neighborhood Park on Tract B in accordance with the Plans and the Standards, and the Town's final acceptance of the Improvements for the Neighborhood Park, Developer shall convey Tract B to the Town by special warranty deed.

c. Notwithstanding the transfer of the fee ownership of Tract B to the Town, Developer shall remain responsible for maintenance of the Neighborhood Park.

10. Indemnification. Developer hereby agrees to indemnify and hold harmless the Town, its officers, employees, agents or servants from any and all suits, actions and claims of every nature and description caused by, arising from or on account of any act or omission of Developer or the District, or of any other person or entity for whose act or omission Developer or the District is liable, with respect to construction of the

Improvements (the "Claims"); and Developer shall pay any and all judgments rendered against the Town as the result of any suit, action or claim, together with all reasonable expenses and attorney fees incurred by the Town in defending any such suit, action or claim arising out of or related to Claims. In addition, Developer shall pay all property taxes on property underlying the Public Improvements to be dedicated to the Town before acceptance by the Town, and shall indemnify and hold harmless the Town for any such property tax liability.

11. Developer's Representations and Warranties. Developer hereby represents and warrants to the Town that all of the following are true and correct as of the date of signature and the Effective Date: this Agreement has been duly authorized and executed by Developer as the legal, valid and binding obligation of Developer, and is enforceable as to Developer in accordance with its terms; the person executing this Agreement on behalf of Developer is duly authorized and empowered to execute and deliver this Agreement on behalf of Developer; to the best of Developer's knowledge, there is no pending or threatened litigation, administrative proceeding or other proceeding pending or threatened against Developer which, if decided or determined adversely, would have a material adverse effect on the ability of Developer to undertake its obligations under this Agreement nor, to the best of Developer's knowledge, is there any fact or condition of the Property known to Developer that may have a material adverse effect on Developer's ability to Develop the Property as contemplated; and neither the execution of this Agreement nor the consummation of the transaction contemplated by this Agreement will constitute a breach under any contract, agreement or obligation to which Developer is a party or by which Developer is bound or affected.

12. Vested Rights. The Plat constitutes a site specific development plan as defined in C.R.S. § 24-68-101, *et seq.*, and Chapter 3 of Title 9 of the Erie Municipal Code, and shall create vested property rights for 3 years from the date of approval, provided that all required procedures are followed. The Plat shall include the language required by C.R.S. § 24-68-102(4)(a). Developer shall be responsible for publication of the notice required by C.R.S. § 24-68-103(c).

13. Breach.

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

- i. The refusal to issue any building permit or certificate of occupancy;
- ii. The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party;



- iii. A demand that the Improvement Guarantee be paid or honored; or
- iv. Any other remedy available at law or in equity.

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

c. *Nature of Remedies.* The rights and remedies of the Town under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

13. Miscellaneous.

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

b. *Governing Law and Venue.* The laws of the State of Colorado shall govern this Agreement, and the exclusive venue for any legal proceeding arising out of this Agreement shall be in Weld County, Colorado.

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

d. *Severability.* If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

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

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

g. *Notice.* Notices under this Agreement shall be sufficiently given if sent by regular U.S. mail, postage prepaid, to the address on the first page of this Agreement.

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

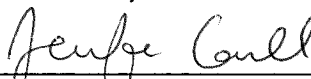
i. *Recordation.* This Agreement shall be recorded in the real estate records of the Weld County Clerk and Recorder, and shall be a covenant running with the Property.

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

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

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

**Town of Erie, Colorado**

  
\_\_\_\_\_  
Jennifer Carroll, Mayor

Attest:

  
\_\_\_\_\_  
Heidi Leatherwood, Town Clerk



**Developer**

By:

*Jerry B Richmond*

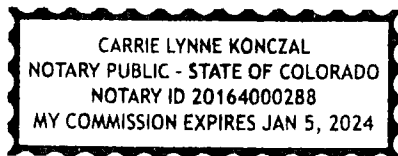
State of Colorado )  
County of *Arapahoe* ) ss.

The foregoing instrument was subscribed, sworn to, and acknowledged before me this *26* day of *February*, 2021, by *Jerry B Richmond* as the *Signatory* of Daybreak Recovery Acquisition LLC.

My commission expires:

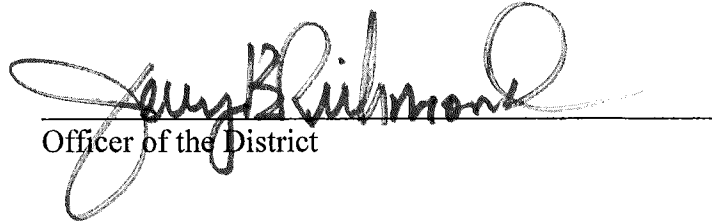
*Jan 5, 2024*

(Seal)



*Carrie L Konczal*  
Notary Public

COLLIERS HILL METROPOLITAN DISTRICT  
NO. 3

  
\_\_\_\_\_  
Officer of the District

ATTEST:

  
\_\_\_\_\_

## **Exhibits List**

**Exhibit A** – Legal Description

**Exhibit B** – Improvements

**Exhibit C** – District Funding Resolution

**Exhibit D** – Phasing Plan

**Exhibit A**  
**Legal Description**

Colliers Hill Filing 4G Town of Erie, County of Weld, State of Colorado  
Containing 82.01 acres, more or less.

## **Exhibit B Improvements**

**EXHIBIT B - OPINION OF PROBABLE COST - PUBLIC IMPROVEMENTS**  
**COLLIERS HILL FILING 4G IMPROVEMENTS (NON-METRO DISTRICT)**

FEBRUARY 26, 2021

ITEM	NO. OF UNITS	UNIT COST	TOTAL COST
<b>STREET IMPROVEMENTS</b>			
1 Vertical Curb w/ Curb Drain	1,829 L.F.	\$ 25	\$ 45,725
2 Mountable Curb w/ Curb Drain	14,806 L.F.	\$ 22	\$ 325,732
3 5' Detached Walk	16,057 S.F.	\$ 25	\$ 401,425
4 Total Concrete within Tract H	4,929 S.F.	\$ 5	\$ 24,645
5 Handicap Ramps	33 Ea.	\$ 1,500	\$ 49,500
6 Sets of Steps from WCR 5	2 Ea.	\$ 5,000	\$ 10,000
7 Asphalt	30,005 S.Y.	\$ 40	\$ 1,200,200
8 Subgrade Preparation	30,005 S.Y.	\$ 3	\$ 90,015
9 Signing	1 L.S.	\$ 10,000	\$ 10,000
10 Utility Sleeves	3,050 L.F.	\$ 10	\$ 30,500
11 Street Lights	25 Ea.	\$ 4,500	\$ 112,500
	<b>Subtotal</b>		<b>\$ 2,300,242</b>
<b>WATER SYSTEM IMPROVEMENTS</b>			
1 8" Water Line	8,856 L.F.	\$ 30	\$ 265,680
2 6" Water Line	214 L.F.	\$ 22	\$ 4,708
3 Fire Hydrants	19 Ea.	\$ 4,500	\$ 85,500
4 8" Valves	51 Ea.	\$ 2,000	\$ 102,000
5 6" Valves	19 Ea.	\$ 1,200	\$ 22,800
6 8" x 8" Cross	2 Ea.	\$ 2,500	\$ 5,000
7 8" x 8" Tee	8 Ea.	\$ 850	\$ 6,800
8 8" x 6" Tee	19 Ea.	\$ 750	\$ 14,250
9 Bends	40 Ea.	\$ 850	\$ 34,000
10 8" Water Line Lowerings	11 Ea.	\$ 3,200	\$ 35,200
11 Residential Water Services	205 Ea.	\$ 1,600	\$ 328,000
	<b>Subtotal</b>		<b>\$ 903,938</b>
<b>SANITARY SEWER IMPROVEMENTS</b>			
1 8" Sewer Main w/ Underdrain	8,451 L.F.	\$ 40	\$ 338,040
2 Residential Sewer Services	205 Ea.	\$ 1,600	\$ 328,000
3 Sanitary Sewer Manholes	46 Ea.	\$ 3,500	\$ 161,000
	<b>Subtotal</b>		<b>\$ 827,040</b>
<b>STORM SEWER IMPROVEMENTS</b>			
1 36" RCP	39 L.F.	\$ 107	\$ 4,173
2 30" RCP	629 L.F.	\$ 90	\$ 56,610
3 24" RCP	2,541 L.F.	\$ 72	\$ 182,952
4 18" RCP	2,290 L.F.	\$ 50	\$ 114,500
5 15" RCP	391 L.F.	\$ 42	\$ 16,422
6 12" RCP	257 L.F.	\$ 33	\$ 8,481
7 Pocket Park Underdrain 4" PVC	217 L.F.	\$ 20	\$ 4,340
8 5' Type 'R' Inlets	11 Ea.	\$ 6,500	\$ 71,500
9 10' Type 'R' Inlets	5 Ea.	\$ 8,200	\$ 41,000
10 Type 'D' Inlets	1 Ea.	\$ 6,000	\$ 6,000
11 Type 13 Inlets	3 Ea.	\$ 2,500	\$ 7,500
12 Type 13 Combo Inlets	1 Ea.	\$ 2,500	\$ 2,500
13 Area Inlets	4 Ea.	\$ 750	\$ 3,000
14 4' Storm Manholes	16 Ea.	\$ 1,500	\$ 24,000
15 5' Storm Manholes	24 Ea.	\$ 2,800	\$ 67,200
16 Type 'L' Soil Riprap	256 C.Y.	\$ 85	\$ 21,760
	<b>Subtotal</b>		<b>\$ 631,938</b>
<b>LANDSCAPING</b>			
1 Deciduous Trees (2" cal.)	25 Ea.	\$ 800	\$ 20,000
2 Evergreen Trees (6' min. ht. B&B)	11 Ea.	\$ 650	\$ 7,150
3 Ornamental Trees (2" cal.)	28 Ea.	\$ 700	\$ 19,600
4 Deciduous Shrubs (#5 Container)	209 Ea.	\$ 38	\$ 7,220
5 Evergreen Shrubs (#5 Container)	99 Ea.	\$ 40	\$ 2,320
6 Grasses	292 Ea.	\$ 41	\$ 12,997
7 Perennials	181 Ea.	\$ 42	\$ 8,316
8 Rock Mulch	13,736 Ea.	\$ 2.00	\$ 27,472
9 Native / Wetland Seed Mix. - Town of Erie Stand: Sod - "Reveille" by Gardner Turf, or BTF Texas (Drought Resistant Blend) by Bittersweet Turf Farms. Include tilling and preliminary weed control (pre-emergent)	21,793 S.F.	\$ 0.25	\$ 5,448
10 Landscape Boulders	23,259 S.F.	\$ 1.00	\$ 23,259
11 Metal Edger - Duraedge Steel Edging	6 Ea.	\$ 500.00	\$ 3,000
12 Spade Cut Edger	370 L.F.	\$ 3.50	\$ 1,295
	<b>Subtotal</b>		<b>\$ 1,321</b>
<b>FURNISHINGS/AMENITIES</b>			
1 Picnic Table	4 Ea.	\$ 2,000	\$ 8,000
2 Bench	4 Ea.	\$ 1,600	\$ 6,400
3 Trash Receptacle	2 Ea.	\$ 750	\$ 1,500
4 Pet Pickup Station	1 Ea.	\$ 2,000	\$ 2,000
5 Bike Rack	4 Ea.	\$ 600	\$ 2,400
6 Charcoal Grill	2 Ea.	\$ 750	\$ 1,500
7 Shade Structure	1 Ea.	\$ 40,000	\$ 40,000
9 Large Climbing Boulder	1 Ea.	\$ 18,000	\$ 18,000
10 Medium Climbing boulder	2 Ea.	\$ 10,000	\$ 20,000
11 Playground Engineered Wood Fibar	850 S.F.	\$ 3.90	\$ 3,315
	<b>Subtotal</b>		<b>\$ 103,115</b>
<b>IRRIGATION</b>			
1 Irrigation Controller + Rain Sensor	- Ea.	\$ 5,000.00	\$ -
2 Backflow Preventor	- Ea.	\$ 1,000.00	\$ -
3 Master Valve/Flow Sensor	- Ea.	\$ 2,000.00	\$ -
4 Isolation Gate Valves	5 Ea.	\$ 500.00	\$ 2,500
5 Quick Coupling Valves	5 Ea.	\$ 750.00	\$ 3,750
6 Remote Control Valves	18 Ea.	\$ 1,000.00	\$ 18,000
7 Distribution Line (8" PVC)	- L.F.	\$ 12.00	\$ -
8 Mainline (2-4" PVC)	1,000 L.F.	\$ 6.00	\$ 6,000
9 Mainline (1.5" PVC)	- L.F.	\$ 3.00	\$ -
10 Control Wire (14AWG)	1,100 L.F.	\$ 0.25	\$ 275
11 Drip Lateral Pipe	1,700 L.F.	\$ 0.75	\$ 1,275
12 Sprinkler Lateral Pipe	4,800 L.F.	\$ 2.00	\$ 9,600
13 Pop-up Spray	267 Ea.	\$ 30.00	\$ 8,010
14 Pop-up Rotor	94 Ea.	\$ 60.00	\$ 5,640
15 Flush Valve	16 Ea.	\$ 150.00	\$ 2,400
16 Sleeve (3-8" PVC)	430 L.F.	\$ 4.00	\$ 1,720
	<b>Subtotal</b>		<b>\$ 59,170</b>
<b>Total</b>			<b>\$ 4,964,841</b>



**PUBLIC IMPROVEMENTS EXHIBIT B**  
**WCR 5 & Flora View Drive - (Metro District Improvements)**  
**February 26, 2021**

**Summary of Probable Costs**

1	WCR 5 Between Erie Parkway & WCR 10	\$	3,212,077
2	Flora View Drive	\$	1,066,556
<b>Total Metro District Costs</b>		<b>\$</b>	<b>4,278,633</b>

*\*Landscape costs are not included.*

**EXHIBIT B - OPINION OF PROBABLE COST - PUBLIC IMPROVEMENTS  
WEST SIDE OF WCR 5 B/N ERIE PKWY & WCR 10 (METRO DISTRICT)**

February 26, 2021

ITEM	NO. OF UNITS	UNIT COST	TOTAL COST
<b>STREET IMPROVEMENTS</b>			
1 Vertical Curb w/ Curb Drain	5,086 L.F.	\$ 25	\$ 127,150
2 Median Curb w/ Curb Drain	4,811 L.F.	\$ 15	\$ 72,165
3 Median Hardscape	2,489 S.F.	\$ 8	\$ 19,912
4 Handicap Ramps	6 Ea.	\$ 1,500	\$ 9,000
5 Right-In / Right-Out Median	1 Ea.	\$ 10,000	\$ 10,000
6 8' Detached Walk	5,648 L.F.	\$ 40	\$ 225,920
7 5' Detached Walk	403 L.F.	\$ 25	\$ 10,075
8 Retaining Wall	2 L.S.	\$ 10,000	\$ 20,000
9 Asphalt (Assumes existing road replacement)	18,667 S.Y.	\$ 40	\$ 746,680
10 Subgrade Preparation	18,667 S.Y.	\$ 3	\$ 56,001
11 Demolition	1 L.S.	\$ 50,000	\$ 50,000
12 Earthwork	1 L.S.	\$ 50,000	\$ 50,000
13 Signing & Striping	1 L.S.	\$ 20,000	\$ 20,000
14 Traffic Control	1 L.S.	\$ 30,000	\$ 30,000
15 Mobilization	1 L.S.	\$ 25,000	\$ 25,000
16 Signalization (WCR 5 & WCR 10)	1 L.S.	\$ 125,000	\$ 125,000
17 Utility Sleeves	1,051 L.F.	\$ 10	\$ 10,510
18 Street Lights	15 Ea.	\$ 4,500	\$ 67,500
	<b>Subtotal</b>		<b>\$ 1,674,913</b>
<b>WATER SYSTEM IMPROVEMENTS</b>			
1 12" Water Line	2,570 L.F.	\$ 45	\$ 115,650
2 8" Water Line	117 L.F.	\$ 30	\$ 3,510
3 12" Water Line Lowering	1 Ea.	\$ 5,500	\$ 5,500
4 12" Bends	2 Ea.	\$ 850	\$ 1,700
5 12" x 12" Cross	1 Ea.	\$ 2,500	\$ 2,500
6 12" x 12" Tee	1 Ea.	\$ 1,400	\$ 1,400
7 12"x8" Tee	1 Ea.	\$ 1,000	\$ 1,000
8 8" Valves	2 Ea.	\$ 2,000	\$ 4,000
9 12" Valves	13 Ea.	\$ 2,800	\$ 36,400
10 Blow-off Valve	2 Ea.	\$ 2,500	\$ 5,000
11 Connect to Ex. 12" W/L Stub	2 Ea.	\$ 3,500	\$ 7,000
	<b>Subtotal</b>		<b>\$ 183,660</b>
<b>SANITARY SEWER IMPROVEMENTS</b>			
1 8" Sewer Main w/ Underdrain	106 L.F.	\$ 40	\$ 4,240
2 Sanitary Sewer Manholes	1 Ea.	\$ 3,500	\$ 3,500
	<b>Subtotal</b>		<b>\$ 7,740</b>
<b>STORM SEWER IMPROVEMENTS</b>			
1 53"x34" HERCP	70 L.F.	\$ 140	\$ 9,800
2 36" RCP	79 L.F.	\$ 107	\$ 8,453
3 18" RCP	50 L.F.	\$ 90	\$ 4,500
4 15" RCP	87 L.F.	\$ 42	\$ 3,654
5 12" RCP	24 L.F.	\$ 33	\$ 792
6 5' Type 'R' Inlets	2 Ea.	\$ 6,500	\$ 13,000
7 10' Type 'R' Inlets	2 Ea.	\$ 8,200	\$ 16,400
8 4' Manholes	1 Ea.	\$ 1,500	\$ 1,500
9 18" F.E.S.	1 Ea.	\$ 1,000	\$ 1,000
10 Type 'M' Riprap	8.2 C.Y.	\$ 85	\$ 697
11 Erosion Control	1 L.S.	\$ 20,000	\$ 20,000
	<b>Subtotal</b>		<b>\$ 79,796</b>
<b>MISCELLANEOUS</b>			
1 Dry Utility Relocations	1 L.S.	\$ 25,000	\$ 25,000
2 Existing Gas Line Encasement	1 L.S.	\$ 1,000	\$ 1,000
3 Sanitary Manhole Rim Adjustments	1 L.S.	\$ 500	\$ 500
	<b>Subtotal</b>		<b>\$ 26,500</b>
<b>LANDSCAPING</b>			
1 Deciduous Trees (2" cal.)	207 Ea.	\$ 800	\$ 165,600
2 Evergreen Trees (6' min. ht. B&B)	67 Ea.	\$ 650	\$ 43,550
3 Ornamental Trees (2" cal.)	80 Ea.	\$ 700	\$ 56,000
4 Deciduous Shrubs (#5 Container)	964 Ea.	\$ 38	\$ 36,632

5	Evergreen Shrubs (#5 Container)	244	Ea.	\$	40	\$	9,760
6	Grasses	1,422	Ea.	\$	16	\$	22,752
7	Perennials	412	Ea.	\$	14	\$	5,768
8	Rock Mulch	51,765	Ea.	\$	1.25	\$	64,706
9	Rock Cobble	32,718	Ea.	\$	0.25	\$	8,180
10	Mixed Grass Prairie Native Seed Mix. - Town of Eri	236,011	S.F.	\$	0.25	\$	59,003
11	Shortgrass Native Seed Mix - Town of Erie Standar Sod - "Reveille" by Gardner Turf, or BTF Texas (Drought Resistant Blend) by Bittersweet Turf Farms. Include tilling and preliminary weed	6,365	S.F.	\$	0.25	\$	1,591
12	control (pre-emergent)	147,124	S.F.	\$	1.00	\$	147,124
13	Landscape Boulders	65	Ea.	\$	350.00	\$	22,750
14	WCR5 Paved Areas	4,980	S.F.	\$	7.00	\$	34,860
15	Metal Edger - Duraedge Steel Edging	7,554	L.F.	\$	3.50	\$	26,439
16	Spade Cut Edger	2,041	L.F.	\$	2.25	\$	4,592
<b>Subtotal</b>							<b>\$ 709,307</b>

**Walls/Monuments**

1	Redi Rock Block Wall	342	F.F.	\$	40.50	\$	13,851
2	Redi Rock Caps	137	L.F.	\$	36.90	\$	5,055
3	Secondary Monument	1	Ea.	\$	50,000.00	\$	50,000
							<b>\$ 68,906</b>

**IRRIGATION**

1	Irrigation Controller + Rain Sensor	5	Ea.	\$	5,000.00	\$	25,000
2	Backflow Preventor	4	Ea.	\$	1,000.00	\$	4,000
3	Master Valve/Flow Sensor	5	Ea.	\$	2,000.00	\$	10,000
4	Isolation Gate Valves	30	Ea.	\$	500.00	\$	15,000
5	Quick Coupleing Valves	29	Ea.	\$	750.00	\$	21,750
6	Remote Control Valves	117	Ea.	\$	1,000.00	\$	117,000
7	Distribution Line (8" PVC)	4,100	L.F.	\$	12.00	\$	49,200
8	Mainline (3-4" PVC)	5,700	L.F.	\$	6.00	\$	34,200
9	Mainline (1.5" PVC)	900	L.F.	\$	3.00	\$	2,700
10	Control Wire (14AWG)	8,140	L.F.	\$	0.25	\$	2,035
11	Drip Lateral Pipe	10,400	L.F.	\$	0.75	\$	7,800
12	Sprinkler Lateral Pipe	33,000	L.F.	\$	2.00	\$	66,000
13	Pop-up Spray	1,551	Ea.	\$	30.00	\$	46,530
14	Pop-up Rotor	684	Ea.	\$	60.00	\$	41,040
15	Flush Valve	60	Ea.	\$	150.00	\$	9,000
16	Sleeve (3-8" PVC)	2,500	L.F.	\$	4.00	\$	10,000
<b>Subtotal</b>							<b>\$ 461,255</b>

**TOTAL \$ 3,212,077**

**EXHIBIT B - OPINION OF PROBABLE COST - PUBLIC IMPROVEMENTS**  
**FLORA VIEW DRIVE - (Metro District)**

February 26, 2021

ITEM	NO. OF UNITS	UNIT COST	TOTAL COST
<b>STREET IMPROVEMENTS</b>			
1 Vertical Curb w/ Curb Drain	4,104 L.F.	\$ 25	\$ 102,600
2 Handicap Ramps	12 Ea.	\$ 1,500	\$ 18,000
3 5' Detached Walk	1,902 L.F.	\$ 25	\$ 47,550
4 8' Detached Walk	1,524 L.F.	\$ 40	\$ 60,960
5 8' Crosspan	581 S.F.	\$ 12	\$ 6,972
6 Asphalt	9,800 S.Y.	\$ 40	\$ 392,000
7 Subgrade Preparation	9,800 S.Y.	\$ 3	\$ 29,400
8 Earthwork	1 L.S.	\$ 25,000	\$ 25,000
9 Signing & Striping	1 L.S.	\$ 20,000	\$ 20,000
10 Mobilization	1 L.S.	\$ 20,000	\$ 20,000
11 Utility Sleeves	1,520 L.F.	\$ 10	\$ 15,200
12 Street Lights	11 Ea.	\$ 4,500	\$ 49,500
	<b>Subtotal</b>		<b>\$ 787,182</b>
<b>WATER SYSTEM IMPROVEMENTS</b>			
1 6" Water Line	19 L.F.	\$ 22	\$ 418
2 8" Water Line	258 L.F.	\$ 30	\$ 7,740
3 12" Water Line	1,336 L.F.	\$ 45	\$ 60,120
4 8" Water Line Lowering	2 Ea.	\$ 3,200	\$ 6,400
5 12" Water Line Lowering	2 Ea.	\$ 5,500	\$ 11,000
6 12" Bends	5 Ea.	\$ 850	\$ 4,250
7 12" x 12" Cross	2 Ea.	\$ 2,500	\$ 5,000
8 8" x 6" Tees	2 Ea.	\$ 750	\$ 1,500
9 12" x 8" Tee	1 Ea.	\$ 1,000	\$ 1,000
10 12" x 6" Tee	1 Ea.	\$ 1,000	\$ 1,000
11 12" x 8" Reducer	4 Ea.	\$ 500	\$ 2,000
12 6" Valves	3 Ea.	\$ 1,200	\$ 3,600
13 8" Valves	7 Ea.	\$ 2,000	\$ 14,000
14 12" Valves	6 Ea.	\$ 2,800	\$ 16,800
15 Fire Hydrants	3 Ea.	\$ 4,500	\$ 13,500
16 8" W/L Plug	3 Ea.	\$ 300	\$ 900
17 Blow-off Valve	3 Ea.	\$ 2,500	\$ 7,500
18 Connect to Ex. 12" W/L Stub	1 Ea.	\$ 3,500	\$ 3,500
	<b>Subtotal</b>		<b>\$ 160,228</b>
<b>SANITARY SEWER IMPROVEMENTS</b>			
1 8" Sewer Main w/ Underdrain	187 L.F.	\$ 40	\$ 7,480
2 Sanitary Sewer Manholes	2 Ea.	\$ 3,500	\$ 7,000
3 Connect to Ex. Sanitary Sewer	1 Ea.	\$ 3,500	\$ 3,500
	<b>Subtotal</b>		<b>\$ 17,980</b>
<b>STORM SEWER IMPROVEMENTS</b>			
1 15" RCP	173 L.F.	\$ 42	\$ 7,266
2 18" RCP	701 L.F.	\$ 50	\$ 35,050
3 30" RCP	45	\$ 90	\$ 4,050
4 5' Type 'R' Inlets	4 Ea.	\$ 6,500	\$ 26,000
5 4' Manholes	4 Ea.	\$ 1,500	\$ 6,000
6 5' Manholes	1 Ea.	\$ 2,800	\$ 2,800
7 Erosion Control	1 L.S.	\$ 20,000	\$ 20,000
	<b>Subtotal</b>		<b>\$ 101,166</b>
	<b>TOTAL</b>		<b>\$ 1,066,556</b>

**Exhibit C**  
**Funding Resolution**

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF  
COLLIERS HILL METROPOLITAN DISTRICT NO. 3**

**REGARDING DEVELOPMENT AGREEMENT FILING 4G  
(THE “FUNDING RESOLUTION”)**

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WHEREAS, Colliers Hill Metropolitan District No. 3 (the “**District**”), is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized pursuant to §§ 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(d), C.R.S., the Board of Directors of the District (the “**Board**”) is authorized to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, the Town of Erie regulations required that the District enter into that certain Development Agreement (Colliers Hill Subdivision, Filing 4G) with the Town and DayBreak Recovery Acquisition, LLC (the “**Development Agreement**”); and

WHEREAS, pursuant to the Development Agreement the District must adopt and annually renew the Funding Resolution (the “**Funding Resolution**”) appropriating, segregating and use of funds for the construction and installation of District Improvements in accordance with the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. Appropriation. As reflected in its annual budgets, the District’s Series 2020 Bond project fund is appropriated from the District’s budget funds that are available for expenditure on construction and installation of the District Improvements and segregated into the Security Account. Funds in the Security Account are unencumbered and free from claims of others such that, if necessary, any request for payment by the Town of Erie may be promptly honored. The Security Account shall be held, whether by the District or by the Town, in compliance with § 29-1-803(1), C.R.S.
2. Annual Renewal Acknowledgement. The Funding Resolution shall automatically renew at the beginning of each calendar year, beginning in calendar year 2022, until all District Improvements have received Town final acceptance or until the District provides substitute collateral acceptable to the Town.
3. Subject to Annual Appropriations. Any payments due under the Development Agreement are subject to annual appropriation by the District and do not create a multiple-fiscal year obligation or debt whatsoever.
4. Definitions. Capitalized terms not defined herein, shall have the meanings set forth in the Development Agreement.

5. Effective Date. This Funding Resolution is effective March 12, 2021.

*[Signature Page Follows]*

ADOPTED this 12<sup>th</sup> day of March, 2021.

COLLIERS HILL METROPOLITAN DISTRICT  
NO. 3

  
\_\_\_\_\_  
Officer of the District

ATTEST:

  
\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District



35 ACCOUNT

SELECT DATE OR PRESS ENTER

ACCOUNT BALANCES (ACCASH)

Colliers Hill Metropolitan District No.3 Limited Tax GO Series 2020A (3)

Acct: 154362

Account Cash Balances by Portfolio

As of 02/26/2021

Portfolio Seq Number	Portfolio Name	Actual Ledger Cash	Actual Available Cash	Sweep Balance
1	Colliers Hill MD 3 GO 2020A(3) Bond Fd			
2	Colliers Hill MD 3 GO 2020A(3)Revenue Fd			
3	Colliers Hill MD3 GO 2020A(3)UnRes Surpl			2,258,680.07
4	Colliers Hill MD 3 GO 2020A(3)Unres Proj			18,769,146.29
5	Colliers Hill MD 3 GO 2020A(3) COL Fd			31,270.90
6	Colliers Hill MD 3 GO 2020A(3) Mand Red			
7	Colliers Hill MD 3 GO 2020A(3)Restr Proj			100.44
8	Colliers Hill MD3 GO 2020A(3)Restr Surp			372,112.14
9	Colliers Hill MD3 GO 2020A(3)Unrest Cap			3,718,940.89
10	Colliers Hill MD3 GO 2020A(3)Restr Cap			496,873.09

Account Totals

25,647,123.82

Balances As of?

02/26/2021

View Actual/Reporting Ledger Cash Balances?

A

View Composite Balance?-Enter Port. Seq. #

## **Exhibit D Phasing Plan**

