

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

This First Amendment to Development Agreement (the "First Amendment") is made and entered into this ____ day of _____, 2025 (the "Effective Date"), by and between the Town of Erie, a Colorado municipal corporation with an address of P.O. Box 750, Erie, CO 80516 (the "Town"), and Real Investments, LLC, a Colorado limited liability company with an address of 3000 Airport Drive, Unit 203, Erie, CO 80516 ("Developer") (each a "Party" and collectively the "Parties").

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

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

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

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

6. Reimbursements.

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

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

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

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

7. Phasing.

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

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

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

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

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

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

Exhibit B-1 - Public Improvements - Phase 1

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

1/24/2025
 Dash

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

Exhibit B-1 - Public Improvements - Phase 1

Engineer's Order of Magnitude Cost Estimate

Lot 1 Erie Air Park Replat D

Erie, Colorado

1/24/2025

Dash

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

Exhibit B-1 - Public Improvements - Phase 2

Engineer's Order of Magnitude Cost Estimate

Lot 1 Erie Air Park Replat D

Erie, Colorado

1/24/2025

Dash

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

Exhibit C-1 - Town Reimbursement - Phase 1

Engineer's Order of Magnitude Cost Estimate

Lot 1 Erie Air Park Replat D

Erie, Colorado

1/24/2025

Dash

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

Exhibit C-1 - Town Reimbursement - Phase 1

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

1/24/2025
 Dash

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

Exhibit C-1 - Town Reimbursement - Phase 2

Engineer's Order of Magnitude Cost Estimate

Lot 1 Erie Air Park Replat D

Erie, Colorado

1/24/2025

Dash

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

Phasing Plan

Lot 1 Erie Air Park Replat D

Erie, CO 80516

Site Plan (SP) Submittal

September 5, 2024

Phase 1

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

Public Improvements:

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

Private Improvements:

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

Phase 2

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

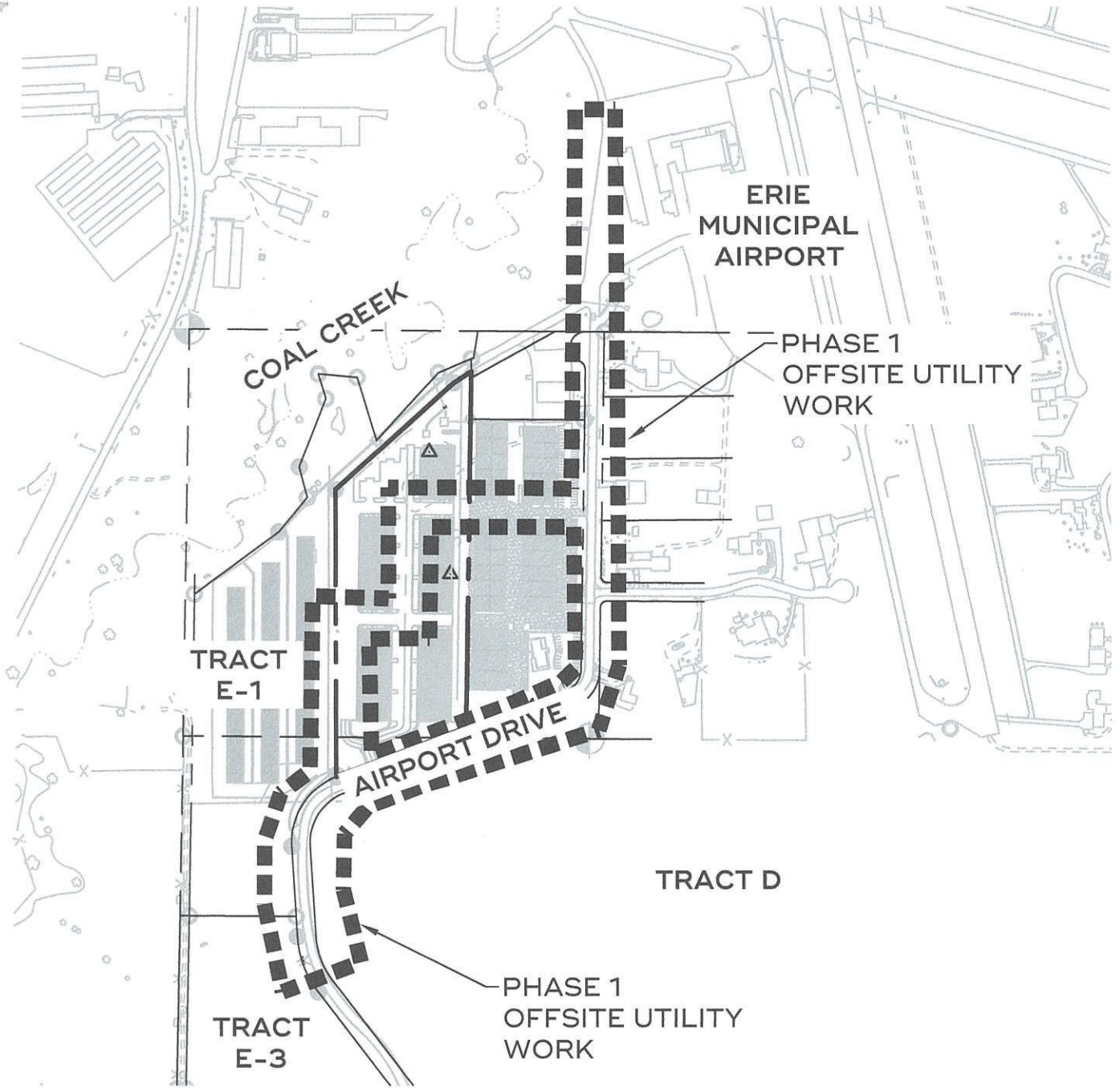
Public Improvements:

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

Private Improvements:

- One (1) Light Industrial/Office Building.





1 PHASE 1
SITE PLAN

SCALE: 1" = 500'



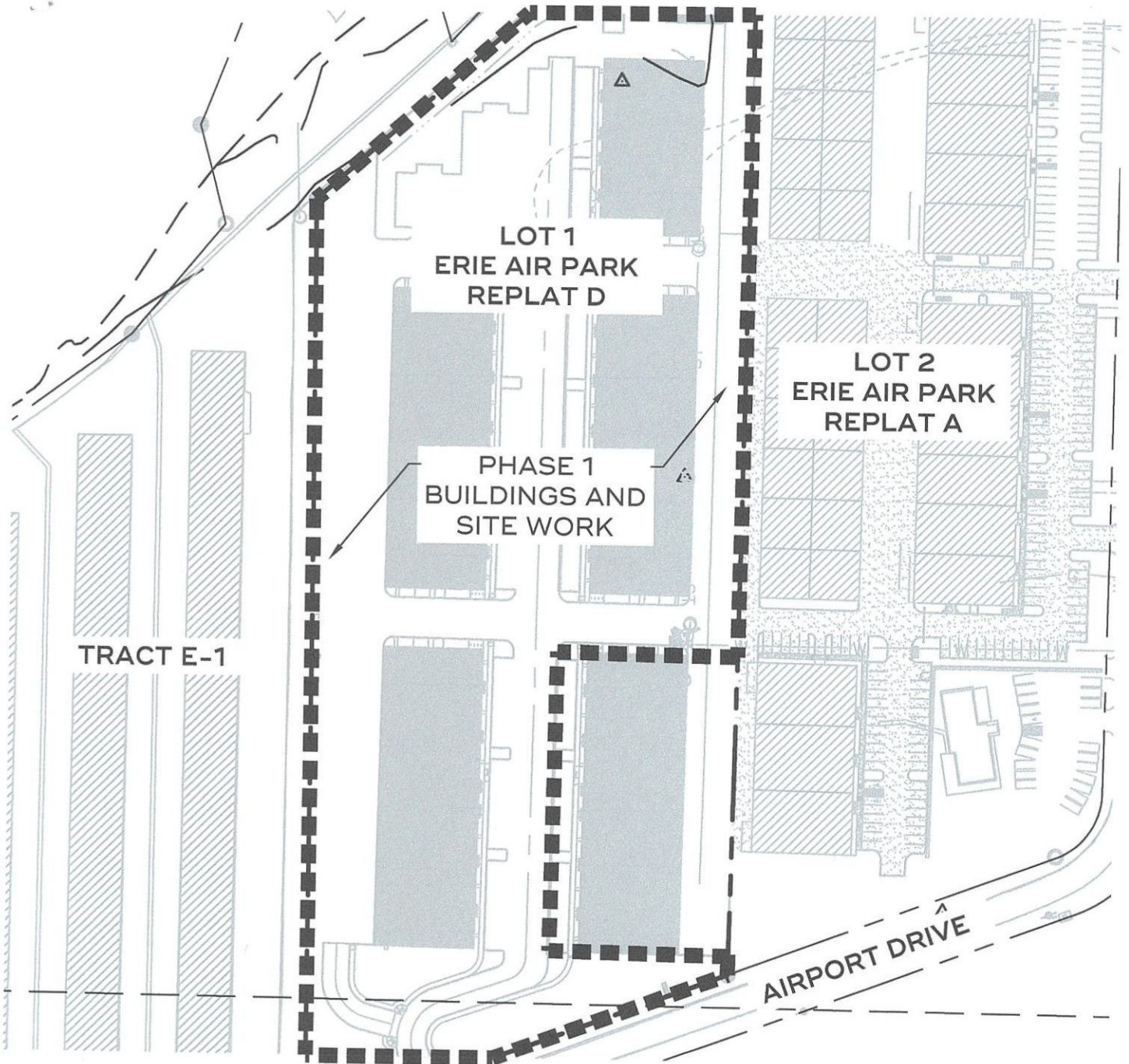
siteworks

creativity for
the built environment

Lot 1 Erie Air Park

3020-3100 Airport Drive
Erie, CO 80513

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



1 PHASE 1
DETAILED PLAN

SCALE: 1" = 150'



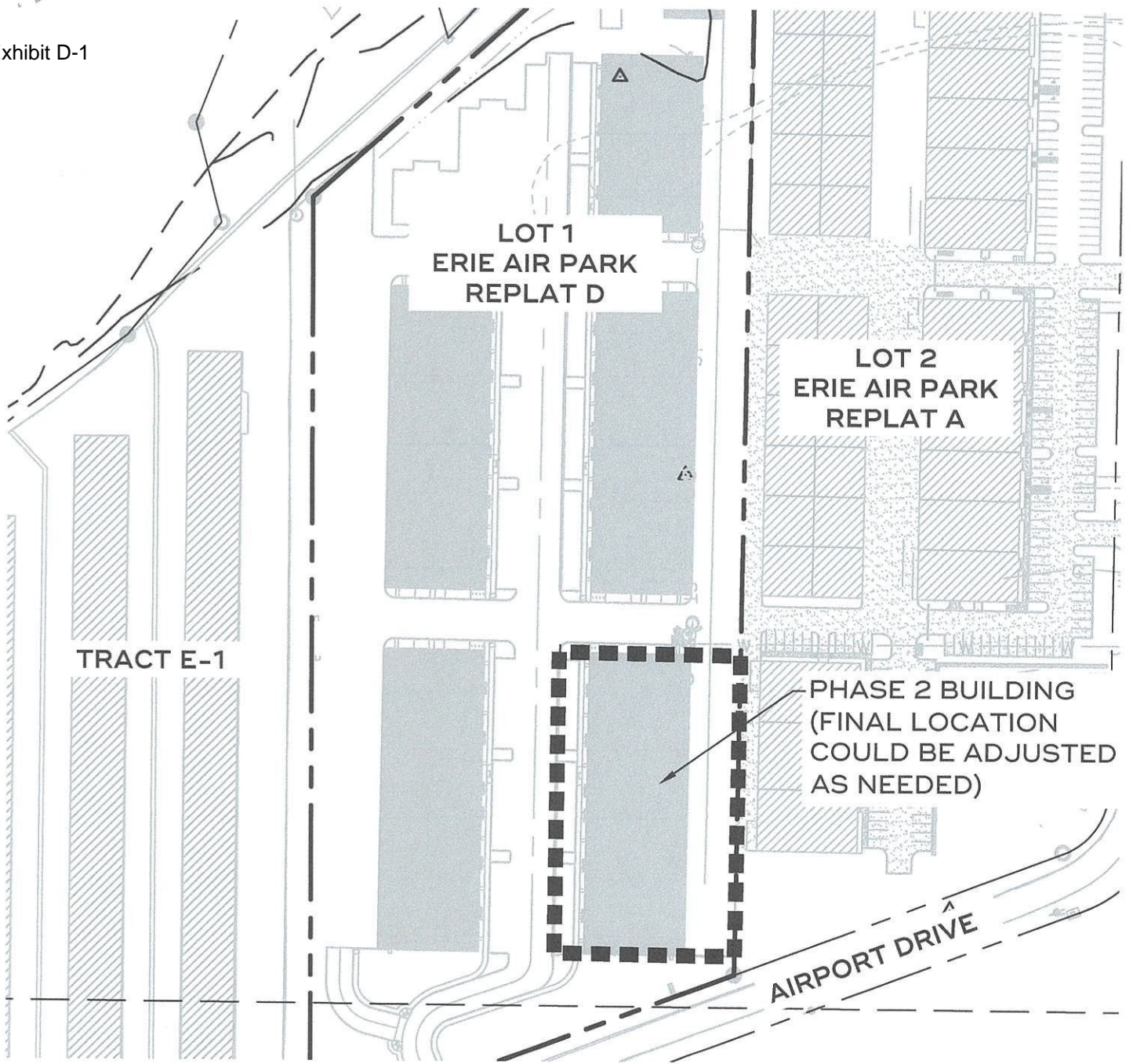
siteworks

creativity for
the built environment

Lot 1 Erie Air Park

3020-3100 Airport Drive
Erie, CO 80513

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

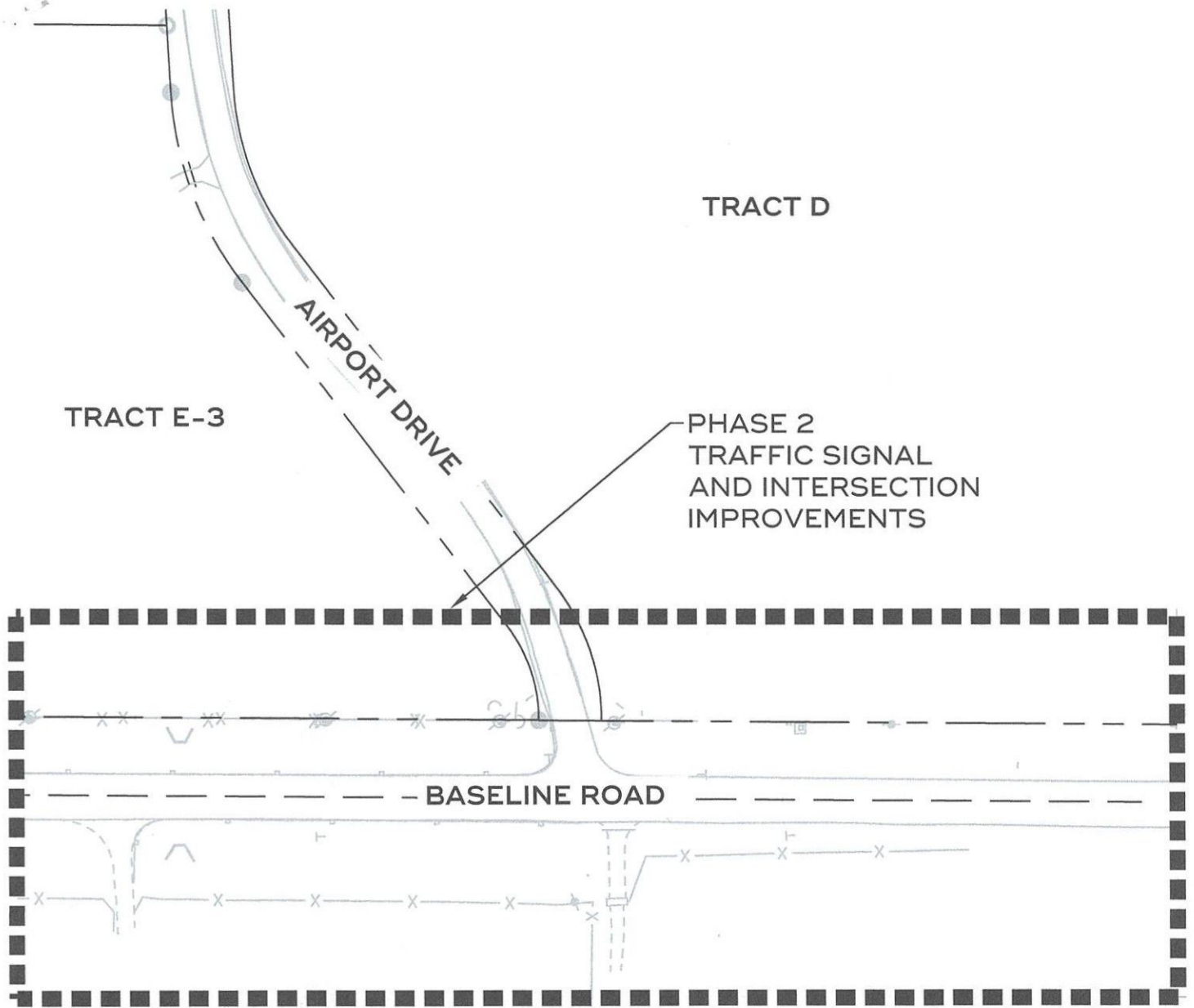


1 PHASE 2
DETAILED PLAN

SCALE: 1" = 150'



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1 PHASE 2
DETAILED PLAN

SCALE: 1" = 150'



siteworks

creativity for
the built environment

Lot 1 Erie Air Park

3020-3100 Airport Drive
Erie, CO 80513

Project:
File:
Date:

23126A
23126A-3
09/05/24