

CENTERRA MASTER FINANCING AND INTERGOVERNMENTAL AGREEMENT

CITY OF LOVELAND, COLORADO,
a municipal corporation,

LOVELAND URBAN RENEWAL AUTHORITY,
a body corporate and politic,

CENTERRA PROPERTIES WEST, LLC
a Colorado limited liability company,

CENTERRA METROPOLITAN DISTRICT NO. 1,
a quasi-municipal corporation and political subdivision of the state of Colorado,

**THE CENTERRA PUBLIC IMPROVEMENT COLLECTION
CORPORATION,**
a Colorado non-profit corporation,

and

**THE CENTERRA PUBLIC IMPROVEMENT DEVELOPMENT
CORPORATION,**
a Colorado non-profit corporation.

Dated as of January 20, 2004

**CENTERRA MASTER FINANCING AND
INTERGOVERNMENTAL AGREEMENT**

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CENTERRA MASTER FINANCING AND INTERGOVERNMENTAL AGREEMENT

This Agreement is made and entered among the CITY OF LOVELAND, COLORADO, a Colorado municipal corporation; the LOVELAND URBAN RENEWAL AUTHORITY, a body corporate and politic; CENTERRA PROPERTIES WEST, LLC, a Colorado limited liability company; CENTERRA METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the state of Colorado; THE CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION, a Colorado non-profit corporation; and THE CENTERRA PUBLIC IMPROVEMENT DEVELOPMENT CORPORATION, a Colorado non-profit corporation.

For and in consideration of the mutual promises and covenants herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby confessed and acknowledged, the Parties agree as follows:

SECTION 1

DEFINITIONS

Unless the context clearly indicates otherwise, the following terms when used in this Agreement and capitalized, shall have the meaning given. Terms are defined in alphabetical order. Capitalized terms used in the definitions of terms nearer the beginning of the alphabet are subsequently defined.

1.1 **"Affiliate"** shall mean and refer to all of the following:

1.1.1 any Person directly or indirectly controlling, controlled by, or under common control with the Developer;

1.1.2 any Person that is a member, partner, shareholder or principal of the Developer;

1.1.3 any Person owning or controlling five percent (5%) or more of the outstanding voting interests of any Person described in §§1.1.1 or 1.1.2;

1.1.4 the successors of any Person described in §§1.1.1 through 1.1.3 inclusive.

1.1.5 for purposes of this definition, the term "controls," "is controlled by," or "is under common control with," shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or otherwise.

1.2 **"Agreement"** shall mean and refer to this Agreement, as amended from time to time.

1.3 **"Anchor Purchaser"** shall mean and refer to any Person that executes a Purchase Agreement for 25,000 or more square feet in the Lifestyle Center.

1.4 **"Anchor Tenant"** shall mean and refer to any Person that executes a Lease for 25,000 or more square feet in the Lifestyle Center.

1.5 **"Annual"** or **"Annually"** shall mean and refer to a calendar year.

1.6 “**Assignee**” shall mean and refer to any Person to whom the Developer assigns or transfers any or all of its rights, duties or obligations under this Agreement, subject to §17.3.

1.7 “**Bankruptcy**” shall mean, and a Person shall be deemed a “Bankrupt Person” upon: (1) the entry of a decree or order for relief against the Person by a court of competent jurisdiction in any involuntary case brought against the Person under any Debtor Relief Law; (2) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or other agent under applicable Debtor Relief Law for the Person or for any substantial part of such Person’s assets or Property; (3) the ordering of the winding-up or liquidation of the Person’s affairs; (4) the filing of a petition in any involuntary bankruptcy case, which petition remains undismissed for a period of one hundred eighty (180) Days or which is not dismissed or suspended pursuant to §305 of the United States Bankruptcy Code (or any corresponding provision of any future United States bankruptcy law); (5) the commencement by the Person of a voluntary case under any applicable Debtor Relief Law; (6) the consent by the Person to the entry of an order for relief in an involuntary case under any Debtor Relief Law or to the appointment of or the taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar agent under any applicable Debtor Relief Law for the Person or for any substantial part of such Person’s assets or Property; or (7) the making by a Person of any general assignment for the benefit of such Person’s creditors.

1.8 “**Base Property Taxes**” shall mean and refer to that portion of the taxes which are produced by the levy at the rate fixed by or for each Public Body upon the valuation for assessment of taxable Property in the URA Project Area last certified prior to the URA Commencement Date as provided in the Urban Renewal Law or, as to an area later added to the URA Project Area, the date of approval of the modification of the Urban Renewal Plan as provided in the Urban Renewal Law. In the event there is a general reassessment of taxable Property valuations, the portions of valuations for assessment shall be proportionately adjusted in accordance with such reassessment or change in determining the Base Property Taxes as provided in the Urban Renewal Law.

1.9 “**BCI**” shall mean and refer to the Building Cost Index for the City of Denver, Colorado, as published in the Engineering News Record. If the Engineering News Record ceases publication or ceases to publish the Building Cost Index for Denver, Colorado, then the City Manager shall adopt a substitute index that reasonably reflects and monitors changes in the cost of construction in the Denver metropolitan area.

1.10 “**Bond Trustee**” shall mean and refer to the trustee or trustees for the holders of the District Debt.

1.11 “**CDOT**” shall mean and refer to the Colorado Department of Transportation.

1.12 “**CDOT IGA**” shall mean and refer to any intergovernmental agreement made and entered into by and between CDOT, the City and any other Governmental Entity for:

1.12.1 the Construction and/or financing of any Regional Improvements;
and/or

1.12.2 access to Centerra from any street, road, or highway governed or controlled by CDOT.

1.13 “**CEF**” or “**CEF’s**” shall mean and refer to all capital expansion fees of the City.

1.14 “**Centerra**” shall mean and refer to all or any portion of the real estate depicted as Centerra on the Centerra Map.

1.15 “**Centerra Map**” shall mean and refer to the map of Centerra attached hereto as **Exhibit “A.”**

1.16 “**Centerra Special Fund**” shall mean and refer to the special fund to be established in the name of and held by the LURA into which shall be deposited all of the TIF.

1.17 “**City**” shall mean and refer to the City of Loveland, Colorado, a Colorado municipal corporation, its agents and employees.

1.18 “**City Attorney**” shall mean and refer to any and all attorneys licensed to practice law in the State, and/or any other state or the District of Columbia, hired, employed or retained by the City to advise, consult with, or opine to the City or LURA, or upon whom the City or LURA Reasonably relies in evaluating or considering any legal or other issue arising out of, as a result of, or in connection with this Agreement, Including issues arising in connection with the negotiation, interpretation, and/or performance of any of the terms,

covenants, conditions or provisions of this Agreement and any related documents and agreements.

1.19 **"City Council"** shall mean and refer to the governing body of the City consisting of the duly elected Mayor and Council members.

1.20 **"City Manager"** shall mean and refer to the City Manager of the City or his or her designee.

1.21 **"Commercial Area"** shall mean and refer to all that portion of Centerra which is legally described on **Exhibit "B"** and depicted as District 2 on the Metro District Map, subject to addition of future inclusions and deletion of future exclusions approved by the City Council.

1.22 **"Commercial District"** shall mean and refer to Centerra Metropolitan District No. 2, depicted as District 2 on the Metro District Map.

1.23 **"Commercial District Tax"** shall mean and refer to the ad valorem Property tax revenue resulting from the District Mill Levy.

1.24 **"Construct"**, **"Constructed"** and/or **"Construction"** shall mean, refer to and include the design, construction, installation, maintenance, repair, replacement, reconstruction, improvement, expansion and operation of the described improvements.

1.25 **"Constructor"** shall mean and refer to the PID, the Developer and/or its Affiliates to the extent such Persons Construct Public Improvements.

1.26 **"Contingency"** shall mean and refer to:

1.26.1 The execution by Tenants or Purchasers, Including not less than two (2) Anchor Tenants or Anchor Purchasers, of Lifestyle Purchase Agreements or Lifestyle Leases, for not less than a total of 300,000 square feet; and

1.26.2 The issuance of District Debt in an amount equal to or greater than Twenty Million Dollars (\$20,000,000); and

1.26.3 The funding of a loan made to Centerra Lifestyle Center, LLC in the minimum amount of Fifty-five Million Dollars (\$55,000,000), the proceeds of which shall be used to pay the cost of Constructing the Lifestyle Center.

1.27 “**County**” shall mean and refer to the Board of County Commissioners of Larimer County, Colorado.

1.28 “**County Road 3E and U.S. 34 Structure**” shall mean and refer to a grade-separated structure and appurtenant improvements constructed at, or within the immediate vicinity of, the intersection of Larimer County Road 3E and United States Highway 34.

1.29 “**County Road 5 and U.S. 34 Structure**” shall mean and refer to a grade-separated structure and appurtenant improvements constructed at, or within the immediate vicinity of, the intersection of Larimer County Road 5 and United States Highway 34.

1.30 “**Day**” shall mean and refer to a calendar day.

1.31 “**Debtor Relief Law**” shall mean and refer to any bankruptcy, insolvency, or other similar Regulation generally affecting the rights of creditors and relief of debtors now or hereafter in effect.

1.32 “**Decision**” shall mean and refer to the final, non-appealable decision of any court; public or private tribunal; arbitrator or arbitration panel; or Governmental Authority having jurisdiction over all or any portion of Centerra.

1.33 “**Developer**” shall mean and refer to Centerra Properties West, LLC, a Colorado limited liability company, its successors and Assignees.

1.34 “**Development Fee**” or “**Development Fees**” shall mean and refer to all fees assessed and collected by the City in the usual and ordinary conduct of the City’s business under applicable Regulations then in effect in connection with the Construction of any Public or Private Improvements within all or any portion of Centerra. Development Fees shall not include use taxes assessed by the City or fees assessed by the City in lieu of or to satisfy raw water requirements for water service provided by the City or any other Governmental Authority to, or for, Private Improvements.

1.35 “**District Board**” shall mean and refer to the duly elected members of the board of directors of a Metro District.

1.36 “**District Debt**” shall mean and refer to principal, interest, premiums, and Bond Trustee’s Fees due or which may become due on or in connection with any and all bonds (Including refunding bonds), notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, promissory notes, contracts, agreements, leases, or other documents or instruments evidencing loans, advances, indebtedness, whether funded, refunded, assumed or otherwise, and all other obligations incurred by the Service District to

finance or refinance, or directly pay for or reimburse the cost of, in whole or in part, the Construction of any or all Metro District Improvements.

1.37 “**District Mill Levy**” shall mean and refer to the total number of Mills levied by both the Commercial District and the Regional District as an ad valorem tax on taxable Property within the Commercial District and/or the Regional District.

1.38 “**Effective Date**” shall mean and refer to the date this Agreement is signed by all Parties and Owners or the date the condition in §5.1 has been met, whichever date last occurs.

1.39 “**Existing Development Agreements**” shall mean and refer to all of the development agreements listed on **Exhibit “C.”**

1.40 “**Final I-25 and U.S. 34 Interchange Improvements**” shall mean and refer to the Public Improvements to the I-25 and U.S. 34 Interchange shown on **Exhibit “D”** or such other improvements as are agreed to be the final improvements to the I-25 and U.S. 34 Interchange in a CDOT IGA.

1.41 “**First District Debt**” shall mean and refer to (i) District Debt (to include any direct payment for or reimbursement of the costs for any Metro District Improvements without financing the same, as intended in the definition of District Debt), yielding total net proceeds available for construction of Metro District Improvements and (ii) direct payments or reimbursements from the Service District or the PIC for the costs of the construction of any Public Improvements, with the aggregate of the amounts for (i) and (ii) not to exceed the total sum of One Hundred Million Dollars (\$100,000,000), adjusted for Inflation.

1.42 **“Funded”** shall mean that proceeds from District Debt have been designated for, allocated to, and restricted, to the Reasonable satisfaction of the City Attorney, to the payment of the cost of constructing the designated Metro District Improvements and/or direct payments or reimbursements have been made by the Service District or the PIC for the construction of Public Improvements.

1.43 **“Governmental Authority”** shall mean and refer to any and all of the following:

1.43.1 the United States of America, the State of Colorado, the County, the City, the School District, and any governmental entity, agency, authority, department, district or enterprise exercising executive, legislative, quasi-legislative, judicial, quasi-judicial, regulatory and/or administrative jurisdiction over all or any portion of Centerra;

1.43.2 any entity that is essentially governmental in character, function, or status (i.e., quasi-governmental entity) exercising executive, legislative, quasi-legislative, judicial, quasi-judicial, regulatory and/or administrative jurisdiction over all or any portion of Centerra;

1.43.3 any cooperative or governmentally regulated, supervised or licensed public or private entity that provides utility, communication or transportation services and/or facilities to all or any portion of Centerra;

1.43.4 municipal utility enterprises; and

1.43.5 any agency, division, department, district, subsidiary or political subdivision of any entity described in §§1.43.1 through 1.43.4 inclusive.

1.44 **“I-25 and Crossroads Boulevard Interchange”** shall mean and refer to all Public Improvements Constructed at, or within the immediate vicinity of, the intersection of Interstate Highway 25 and Crossroads Boulevard.

1.45 **“I-25 and U.S. 34 Interchange”** shall mean and refer to both Interim and Final Public Improvements constructed at, or within the immediate vicinity of, the intersection of Interstate Highway 25 and United States Highway 34.

1.46 **“Include”, “Including” or “Included”** shall mean including, but not limited to.

1.47 **“Inflation”** shall mean and refer to increases in the BCI from the BCI last published prior to the Effective Date. To determine an adjustment for Inflation, the amount to be adjusted shall be multiplied by a fraction, the numerator of which shall be the BCI last published prior to the date of adjustment and the denominator of which shall be the BCI last published prior to the Effective Date.

1.48 **“Interim I-25 and U.S. 34 Interchange Improvements”** shall mean and refer to any and all Public Improvements Constructed at, or within the immediate vicinity of, the I-25 and U.S. 34 Interchange prior to the commencement of Construction of the Final I-25 and U.S. 34 Interchange Improvements.

1.49 “**Lease**” shall mean and refer to a written document or instrument executed by an Owner and a Tenant pursuant to which the Owner agrees to lease, demise, and let to the Tenant, and the Tenant agrees to lease, hire and take from the Owner real estate within the Commercial Area or space within any Private Improvements Constructed within the Commercial Area.

1.50 “**Legal Proceeding**” shall mean and refer to any action, suit, or proceeding initiated, commenced, or filed in or before any court, public or private tribunal, arbitrator or arbitration panel or Governmental Authority by any Person that is not a Party to this Agreement challenging the validity or enforceability of this Agreement, in whole or in part; seeking an interpretation of any term or provision of this Agreement; or attempting to prevent, prohibit, or delay the performance of any of the terms, conditions, provisions or obligations of this Agreement.

1.51 “**Lifestyle Center**” shall mean and refer to a retail commercial center to be Constructed within Centerra, east of Interstate Highway 25, in the area designated for such purpose on the Centerra Map. A preliminary unapproved layout plan for the Lifestyle Center is attached as **Exhibit “E.”**

1.52 “**Lifestyle Lease**” shall mean and refer to a Lease made and entered into between the Owner of the Lifestyle Center and a Tenant pursuant to which the Tenant agrees to lease space within the Lifestyle Center.

1.53 “**Lifestyle Purchase Agreement**” shall mean and refer to a purchase agreement made and entered into between the Owner of the Lifestyle Center and a Purchaser pursuant to which the Purchaser agrees to purchase real estate within the Lifestyle Center.

1.54 “**Local Improvements**” shall mean and refer to all streets and roads; all curbs, gutters and sidewalks; all storm water drainage, transportation, retention, and detention swales, canals, ditches, ponds, lakes, dams and other storm water systems and facilities; all potable and nonpotable irrigation systems and facilities; all water, sewer, gas, electric, telephone, television, communication and other utility systems and facilities; all landscaping within any public right-of-way, public easement, and/or publicly dedicated or owned real estate; all parks, amenities, recreational facilities, trails, open spaces and other areas open to access by the general public within the Commercial Area, including those located within the Lifestyle Center. Local Improvements shall include the improvements listed in **Exhibit “F”** except those which are Regional Improvements, as modified to accommodate Reasonable changes in the general types of facilities and in the configuration, location, and dimensions of such improvements to the extent such changes are Reasonably required to permit the development of Centerra to proceed in a commercially Reasonable manner. Local Improvements may also include any other public improvements approved by the City Council. However, Local Improvements shall not mean or refer to any of the following without the consent of the City Council:

1.54.1 water treatment plants;

1.54.2 wastewater treatment plants;

1.54.3 private potable and non-potable landscape irrigation systems;

1.54.4 any facilities Constructed by, for or on behalf of, the High Plains Environmental Center, a Colorado non-profit corporation, and/or the High Plains Foundation, a Colorado non-profit corporation, except pedestrian and bicycle walkways, paths and trails;

1.54.5 the Construction of a building containing more than two thousand (2,000) square feet as "building" is defined in the City's then current Uniform Building Code; or

1.54.6 Private Parking.

1.55 "LURA" shall mean and refer to the Loveland Urban Renewal Authority, a body corporate and politic.

1.56 "LURA Administrative Fee" shall mean and refer to a Reasonable fee to be retained by the LURA from the TIF to cover the Reasonable costs and expenses necessarily incurred by the LURA in performing its obligations under this Agreement, to the extent such costs and expenses would not otherwise have been incurred by the LURA and/or the City but for this Agreement and the adoption of the Urban Renewal Plan.

1.57 "Metro District Improvements" shall mean and refer to any and all improvements that could be acquired, owned or Constructed by the Service District for the benefit, in whole or in part, of the Commercial District or the Regional District to the

maximum extent permitted by the Special District Act and the Service Plan as the Service Plan presently exists or as it may be amended from time to time.

The Metro District Improvements shall include the PVH Improvements but only to the extent the PVH Improvements, as a result of the termination of the PVH Agreement, are not constructed by any other governmental authority.

1.58 **“Metro District Map”** shall mean and refer to the map of the Metro Districts attached hereto as **Exhibit “G”** as amended by subsequent inclusions of real estate in one or more of the Metro Districts or exclusions of real estate therefrom as provided in the Service Plan.

1.59 **“Metro District Taxes”** shall mean and refer to the total of all ad valorem property tax revenues levied by the Metro Districts.

1.60 **“Metro Districts”** shall mean and refer to Centerra Metropolitan Districts Nos. 1-4 inclusive, quasi-municipal corporations and political subdivisions of the State organized and acting pursuant to the provisions of the Special District Act.

1.61 **“Mill”** or **“Mills”** shall mean a unit or units of monetary value equal to 1/1000th of a dollar or 1/10th of a cent.

1.62 **“Millennium Development Agreement”** shall mean and refer to the Annexation and Development Agreement for the Millennium Addition and GDP to the City dated October 3, 2000, and recorded in the records of the County Clerk and Recorder’s office

on October 12, 2000, at Reception Number 2000070612, together with all addenda, amendments and supplements thereto.

1.63 “**Millennium GDP**” shall mean and refer to the general development plan approved by the City for development of the Millennium PUD as a mixed-use planned unit development.

1.64 “**Net Aggregate Debt Service**” shall mean and refer to the total Annual payments for all outstanding District Debt (including any principal and interest in connection therewith), less capitalized interest and less both liquidated debt service reserves and liquidated supplemental reserves.

1.65 “**Net Annual Revenues**” shall mean and refer to the Pledged Revenues, including all interest earned thereon, less all of the following:

1.65.1 Reasonable costs and expenses necessarily incurred Annually by the PIC in the collection of, distribution of, and accounting for, the PIF;

1.65.2 Reasonable Annual operating expenses of the Metro Districts with the exception of the Residential District;

1.65.3 the Annual LURA Administrative Fee;

1.65.4 the Annual School Increment;

1.65.5 the Annual deposits to the supplemental debt service reserves on or before December 31, 2012, which cumulative Annual deposits shall not exceed the

sum of Eighteen Million Dollars (\$18,000,000). Any Annual deposits to the

supplemental debt service reserves made after December 31, 2012, shall not be subtracted from Pledged Revenues; and

1.65.6 the Net Aggregate Debt Service on all of the following:

1.65.6.1 the First District Debt;

1.65.6.2 the Second District Debt;

1.65.6.3 additional District Debt in excess of the First District Debt and the Second District Debt, not to exceed a total of Thirty-six Million, Three Hundred Thousand Dollars (\$36,300,000);

1.65.6.4 any District Debt incurred, and any direct payments or reimbursements made by the Service District or the PIC, for the construction of Regional Improvements permitted under §11.2 of this Agreement (i.e. specifically not to include Regional Improvements required under §11.3); and

1.65.6.5 any other District Debt approved by the City Council.

1.66 **“Non-profit Corporations”** shall mean and refer to the PIC and the PID.

1.67 **“Owner”** or **“Owners”** shall mean and refer to any Person or Persons having legal title to, or an equitable ownership interest in, any real estate within the Commercial Area; except:

1.67.1 Persons having an interest in any real estate within the Commercial Area solely as security for the performance of an obligation; and

1.67.2 Persons having a leasehold interest in any real estate within the Commercial Area.

1.68 “**Party**” or “**Parties**” shall mean and refer to the City, the LURA, the Developer, the Service District, the PIC, the PID, and their respective successors and, to the extent permitted by this Agreement, assigns.

1.69 “**Payor**” shall mean and refer to the Service District and/or the PIC to the extent that the Service District may pay or reimburse a Constructor and/or to the extent the PIC may pay or reimburse a Constructor or the Service District for costs and expenses incurred by the Constructor and/or the Service District in connection with the Construction of Public Improvements and/or payment of Development Fees.

1.70 “**Person**” or “**Persons**” shall mean and refer to any natural person, corporation (Including a for-profit corporation and a not-for-profit corporation), partnership (Including a general partnership, limited partnership, limited liability partnership, and limited liability limited partnership), unincorporated association, limited liability company, trust, estate, business trust, Governmental Authority, or other entity.

1.71 “**PIC**” shall mean and refer to The Centerra Public Improvement Collection Corporation, a non-profit corporation organized under the laws of the State for the sole and exclusive purpose of collecting, holding and disbursing the PIF in accordance with the terms and provisions of this Agreement.

1.72 **"PIC Board"** shall mean and refer to the duly appointed members of the board of directors of the PIC.

1.73 **"PID"** shall mean and refer to The Centerra Public Improvement Development Corporation, or in the event of the dissolution or Bankruptcy of such corporation, any other non-profit corporation organized by the Developer under the laws of the State for the purpose of:

1.73.1 Constructing any Public Improvements; and/or

1.73.2 paying Development Fees.

1.74 **"PID Board"** shall mean and refer to the duly appointed members of the board of directors of the PID.

1.75 **"PIF"** shall mean and refer to a public improvement fee to be collected by the PIC on all Sales that shall be used for:

1.75.1 paying the cost of Construction of Public Improvements;

1.75.2 paying Development Fees; and/or

1.75.3 any other purpose permitted pursuant to this Agreement.

1.76 **"PIF Covenant"** shall mean and refer to a real estate covenant encumbering and running with title to all real estate within the Commercial Area pursuant to which every Owner shall be obligated to:

1.76.1 collect the PIF on all Sales and to pay the PIF to the PIC; and

1.76.2 include in any Lease made and executed by such Owner a provision requiring the Tenant to collect the PIF on all Sales and to pay the PIF to the PIC.

1.77 “**PIF Term**” shall mean and refer to the period of time commencing on the Effective Date and ending on the date which is twenty-five (25) years thereafter, unless extended as provided in §7.4.

1.78 “**Pledged Revenues**” shall mean and refer to the total of the TIF, the PIF, the Metro District Taxes (to the extent the Metro District Taxes are not included with the TIF), and the Residential Contribution collected Annually.

1.79 “**Private Improvements**” shall mean and refer to all buildings, structures, and other improvements within the Commercial Area and all appurtenances thereto of every type or kind except Public Improvements.

1.80 “**Private Parking**” shall mean and refer to any parking improvements required by City Regulations to serve, in whole or in part, a Private Improvement, except the parking improvements for the Lifestyle Center which are to be owned by the Service District or the Commercial District which improvements are depicted on **Exhibit “E.”**

1.81 “**Property**” shall mean, refer to, and Include both real estate and personal property.

1.82 “**Public Body**” shall mean and refer to a Governmental Authority that has the power and authority to levy ad valorem taxes against taxable Property within all or any portion of the Commercial Area.

1.83 **“Public Improvements”** shall mean and refer to all Metro District Improvements, all URA Improvements, all Local Improvements and all Regional Improvements.

1.84 **“Purchase Agreement”** shall mean and refer to a written document or instrument executed by an Owner and a Purchaser pursuant to which the Owner agrees to sell to the Purchaser real estate within the Commercial Area or within any Private Improvements Constructed within the Commercial Area.

1.85 **“Purchaser”** shall mean and refer to a Person who has executed a Purchase Agreement for the purchase of real estate within the Commercial Area or within a building located within the Commercial Area pursuant to the terms of a Purchase Agreement.

1.86 **“PVH”** shall mean and refer to Poudre Valley Health Care, Inc., a Colorado non-profit corporation doing business as Poudre Valley Health Systems.

1.87 **“PVH Agreement”** shall mean and refer to that certain agreement among PVH, the City, the City’s water, wastewater and electric enterprises, Centerra Office Partners, LLC, Centerra Properties West, LLC, Cloverleaf Development Corporation and Hahn Development Company, LLC, for the annexation and development of an approximately 106.8 acre parcel of real estate as more particularly described in said agreement. The PVH Agreement was recorded in the records of the County Clerk and Recorder’s office on June 3, 2003, at Reception No. 20030067059.

1.88 **"PVH Improvements"** shall mean and refer to all Public Improvements to be Constructed within Centerra by any Governmental Authority pursuant to the PVH Agreement.

1.89 **"Reasonable"** or **"Reasonably"** shall mean and refer to what would generally be considered just, fair, proper, usual, customary, and appropriate by a prudent person under the same, or substantially similar, circumstances.

1.90 **"Regional Allocation"** shall mean and refer to an amount of money equal to sixty percent (60%) of the Net Annual Revenues, as calculated and shown on **Exhibit "H"**.

1.91 **"Regional District"** shall mean and refer to Centerra Metropolitan District No. 4.

1.92 **"Regional Fund"** shall mean and refer to a special account to be established in the name of and held by the LURA into which shall be deposited the Regional Allocation.

1.93 **"Regional Improvements"** shall mean and refer to all of the following:

1.93.1 the I-25 and Crossroads Boulevard Interchange Improvements;

1.93.2 the Interim I-25 and U.S. 34 Interchange Improvements;

1.93.3 the County Road 5 and U.S. 34 Structure;

1.93.4 the County Road 3E and U.S. 34 Structure;

1.93.5 the Final I-25 and U.S. 34 Interchange Improvements; and

1.93.6 any and all other Public Improvements which the City, the LURA and

the Service District all agree to classify as Regional Improvements regardless of

whether such Public Improvements would customarily be considered regional in nature.

1.94 “**Regional ROW**” shall mean and refer to such real estate, easements, or rights-of-way as may be necessary or required for the Construction of the Regional Improvements.

1.95 “**Regulations**” shall mean and refer to any and all laws, Including all constitutions, statutes, charters, ordinances, resolutions, rules, regulations, policies, practices, and procedures adopted by any Governmental Authority.

1.96 “**Residential Contribution**” shall mean and refer to the ad valorem Property tax revenue contributed by the Residential District to the Service District pursuant to this Agreement.

1.97 “**Residential District**” shall mean and refer to Centerra Metropolitan District No. 3.

1.98 “**Restated Millennium Development Agreement**” shall mean and refer to a Restated and Amended Annexation and Development Agreement for the Millennium Addition and GDP which shall incorporate all addenda, amendments and supplements to the Millennium Development Agreement and shall make such changes, additions and modifications to the Millennium Development Agreement as may be necessary or, in the reasoned opinion of the City Attorney required, to include all undeveloped land in Centerra under the Restated Millennium Development Agreement.

1.99 “**Sales**” shall mean and refer to any and all retail sales transactions within the Commercial Area which are currently subject to a retail sales tax and not a use tax pursuant to City Regulations and any retail sales transaction within the Commercial Area subsequently made subject to a retail sales tax and not a use tax by the City pursuant to City Regulations.

1.100 “**Sales Tax Credit**” shall mean and refer to a credit to be given by the City pursuant to applicable City Regulations against the sales tax collected by the City on Sales made within the Commercial District under all Regulations in effect at the time the Sales Tax Credit is given.

1.101 “**School District**” shall mean and refer to the Thompson R2-J School District, a school district organized and existing pursuant to the laws of Colorado.

1.102 “**School District Sites**” shall mean and refer to parcels of real estate owned or leased by or reserved and designated for the School District, and:

1.102.1 included within the URA Project Area; or

1.102.2 located within the immediate vicinity of the URA Project Area and designated by the School District, now or at any time during the URA Term, to be included by the City Council within the URA Project Area.

1.103 “**School Increment**” shall mean and refer to the total of all of the following:

1.103.1 The amount of money received by the LURA as a result of any ad valorem tax levied by the School District against Property within the URA Project Area to pay any indebtedness of the School District (but not indebtedness incurred as

a result of the refunding of existing School District debt) approved by the eligible electors of the School District subsequent to the Effective Date for Constructing URA Schools; plus

1.103.2 The amount of money received by the LURA as a result of any ad valorem tax levied by the School District against Property within the URA Project Area for any School District override (*i.e.* additional local revenues in excess of the School District's total program as provided in the Public School Finance Act of 1994, Colorado Revised Statutes, Title 22, Article 54, Part 1 or successor act) approved by the eligible electors of the School District subsequent to the Effective Date.

1.104 "**Second District Debt**" shall mean and refer to (i) District Debt (to include any direct payment for or reimbursement of the costs for any Metro District Improvements without financing the same, as intended in the definition of District Debt) yielding total net proceeds available for construction of Metro District Improvements and (ii) direct payments or reimbursements from the Service District or the PIC for the costs of the construction of any Public Improvements, with the aggregate of the amounts for (i) and (ii) not to exceed the total sum of Thirty Million Dollars (\$30,000,000), adjusted for Inflation, in excess of the First District Debt (resulting in a total District Debt of One Hundred Thirty Million Dollars [\$130,000,000], adjusted for Inflation).

1.105 "**Service District**" shall mean and refer to Centerra Metropolitan District No.

1.

1.106 “**Service Plan**” shall mean and refer to the “Consolidated Service Plan for the Centerra Metro Districts Nos. 1-4” prepared by White and Associates Professional Corporation, as approved by Resolution #R-7-04 adopted by the City Council on January 20, 2004, as amended from time to time.

1.107 “**SID Debt**” shall mean and refer to principal, interest, premiums and trustee’s fees due or which may become due on, or in connection with, any and all bonds of the City of Loveland Special Improvement District No. 1 for Centerra issued and outstanding as of the Effective Date.

1.108 “**SIF**” or “**SIF**’s” shall mean and refer to all City utility system impact fees.

1.109 “**Special District Act**” shall mean and refer to the Colorado Special District Act, Colorado Revised Statutes, Title 32, Article I, Parts 1-16 inclusive.

1.110 “**State**” shall mean and refer to the state of Colorado.

1.111 “**Street CEF**” shall mean and refer to the City’s street CEF.

1.112 “**Superintendent**” shall mean and refer to the superintendent of the School District.

1.113 “**Superseded Provisions**” shall mean and refer to those certain provisions of the Existing Development Agreements, to the extent they apply to the Commercial Area, which shall be superseded by the terms and provisions of this Agreement. The Superseded Provisions of the Existing Development Agreements are set forth on **Exhibit “I.”**

1.114 “**Tenant**” shall mean and refer to a Person having the right to use or occupy real estate within the Commercial Area or space within a building located within the Commercial Area pursuant to the terms of a Lease.

1.115 “**TIF**” shall mean and refer to all ad valorem taxes produced by the Total Mill Levy, less the Base Property Taxes.

1.116 “**Total Mill Levy**” shall mean and refer to the total number of Mills levied by all Public Bodies as an ad valorem tax on taxable Property within the URA Project Area. (The actual tax is determined by dividing the assessed valuation of taxable Property by 1000 and multiplying the resulting quotient by the number of Mills. For example, a Mill Levy of 1.00 on Property having an assessed value of \$10,000 would result in a tax of \$10.)

1.117 “**URA Commencement Date**” shall mean and refer to January 20, 2004.

1.118 “**URA Improvements**” shall mean and refer to any and all improvements that could be Constructed by the LURA to the maximum extent permitted by the Urban Renewal Law and the Urban Renewal Plan as they presently exist, regardless of whether such URA Improvements are actually Constructed by the LURA.

The URA Improvements shall Include the PVH Improvements but only to the extent the PVH Improvements, as a result of the termination of the PVH Agreement, are not Constructed by any other Governmental Authority.

1.119 “**URA Map**” shall mean and refer to the map of the URA Project Area attached hereto as **Exhibit “J”** as such URA Map may be subsequently amended.

1.120 “**URA Obligation**” shall mean and refer to principal, interest, premiums, and Bond Trustee’s fees due on or in connection with any and all bonds (Including refunding bonds), notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, promissory notes, contracts, agreements, leases, or other documents or instruments evidencing loans, advances, indebtedness, whether funded, refunded, assumed or otherwise, and all other obligations incurred by the Service District to finance or refinance, in whole or in part, the URA Improvements, regardless of when such instruments are issued, indebtedness or obligation incurred, so long as all such debts and obligations are incurred within twenty-five (25) years after the URA Commencement Date.

1.121 “**URA Project Area**” shall mean and refer to that portion of Centerra included within the boundaries of the Urban Renewal Project area as legally described on **Exhibit “K”** and as depicted on the URA Map, as such legal description and URA Map may be subsequently amended.

1.122 “**URA Schools**” shall mean and refer to public schools within a School District Site that have been or, after the Effective Date, are included within the URA Project Area.

1.123 “**URA Term**” shall mean and refer to the period of time commencing January 20, 2004, and ending January 20, 2029.

1.124 “**Urban Renewal Law**” shall mean and refer to the Colorado Urban Renewal Law, Colorado Revised Statutes, Title 31, Article 25, Part I.

1.125 “**Urban Renewal Plan**” shall mean and refer to the US 34/Crossroads Corridor Renewal Plan approved by Resolution #R-8-04 adopted by the City Council on January 20, 2004.

1.126 “**Urban Renewal Project**” shall mean and refer to any and all URA Improvements necessary or Reasonably required to fully and completely develop the URA Project Area pursuant to, and in accordance with, the Urban Renewal Plan as initially adopted or as may be subsequently amended from time to time.

1.127 “**Vested Property Rights**” shall mean and refer to those rights granted pursuant to C.R.S. §24-68-101, et seq.

1.128 “**Water SIF**” shall mean and refer to the City’s water SIF.

SECTION 2

RECITALS

2.1 Centerra was annexed to the City as a result of multiple annexations. Centerra is subject to the Existing Development Agreements. The Existing Development Agreements may contain provisions which are not entirely consistent. It would be in the best interests of the City and Centerra for the development of all the undeveloped land in the Commercial Area to be governed by one development agreement and general development plan that supersedes all provisions of the Existing Development Agreements, as such provisions apply to the Commercial Area.

2.2 Development of the Lifestyle Center and various other portions of the Commercial Area would be of substantial benefit to the City and result in a net increase in the City's revenues.

2.3 Development of the Commercial Area is necessary and appropriate to facilitate proper growth and development of the City in accordance with sound planning standards, community objectives, the City's 1994 Comprehensive Master Plan, as amended, the approved Millennium GDP, and the City's Economic Development Plan.

2.4 It is in the best interests of the City for the Commercial Area to be developed.

2.5 Considerable public infrastructure will be required to provide potable and non-potable water; to dispose of wastewater; to detain, retain and transport storm water; to landscape public rights of way, public easements, and publicly dedicated or owned real estate; to provide curb, gutter, sidewalks, streets, trails and other access ways; to provide public parks and open spaces; and to provide other Public Improvements necessary and/or Reasonably required for development of the Commercial Area. The total cost of the Public Improvements will be substantial. The City is not now, and will not be in the Reasonably foreseeable future, financially capable of paying the cost of Constructing the Public Improvements necessary or Reasonably required for development of the Commercial Area within a Reasonable period of time.

2.6 The Parties desire to set forth their understanding and agreement as to the manner in which Public Improvements within, and for the benefit of, the Commercial Area

will be financed and Constructed to ensure the orderly and timely development of the Commercial Area.

2.7 The Service Plan provides that the Metro Districts will have the power and authority to Construct the Metro District Improvements.

2.8 The LURA has the power and authority to construct and install the URA Improvements. A substantial portion of the URA Improvements are also Metro District Improvements.

2.9 The Parties acknowledge that the most efficient use of public resources will be achieved by having the Service District Construct, or cause to be Constructed through other Persons Including the Developer and/or its Affiliates, the URA Improvements.

2.10 The LURA will eventually generate a portion of the revenue required to pay the cost of Constructing the URA Improvements from the TIF. The Service District is willing to incur the District Debt to pay the cost of Constructing some or all of the URA Improvements in consideration for the pledge and payment of the TIF (except the LURA Administrative Fee and School Increment) to the Service District to pay the URA Obligation. The PIF (except those Reasonable costs and expenses necessarily incurred Annually by the PIC in the collection of, distribution of, and accounting for, the PIF), the Metro District Taxes, and the Residential Contribution will be made available to pay District Debt, in addition to the TIF.

2.11 The PIF will be necessary and required to pay District Debt and the cost of Constructing Public Improvements.

SECTION 3

URA FINANCING

3.1 Financing.

3.1.1 Centerra Special Fund. All of the TIF shall be allocated to, and when collected paid into, the Centerra Special Fund.

3.1.1.1 Administrative Fee. From the Centerra Special Fund, the LURA shall be entitled to withdraw the LURA Administrative Fee.

3.1.1.2 School Increment. The LURA shall establish a separate account into which shall be deposited that portion of the Centerra Special Fund constituting the School Increment. The School District shall be entitled to withdraw the School Increment from such separate account upon its written request to the LURA as provided in Section 10.

3.1.1.3 Pledge and Payment. Subject to the limitations and requirements of Section 11, all of the Centerra Special Fund, except the LURA Administrative Fee and the School Increment shall be irrevocably pledged and paid to the Service District for the sole purpose of paying District Debt incurred for the Construction of URA Improvements. Payments to the Service District, including all accrued interest in the Centerra Special Fund with the exception of any interest which may have accrued on the School Increment, shall be made semi-annually on dates established by the Service District.

3.1.1.4 Limitation. Until terminated as provided in §3.1.2, the TIF collected by the LURA may not be allocated for any use or purpose except as permitted by this Agreement. The LURA expressly acknowledges that the District Debt will be incurred by the Service District in reliance upon the restrictions and limitations set forth in this §3.1.1.

3.1.2 Termination of Tax Increment Financing. Allocation of the TIF to the Centerra Special Fund shall terminate upon the earliest to occur of: (i) the date the URA Obligation is paid, or (ii) twenty-five (25) years after the URA Commencement Date, unless continuation of the allocation of the Tax Increment to the Centerra Special Fund is required by then applicable Regulations, including the Urban Renewal Law.

3.1.3 City/LURA Debt. Neither the City nor the LURA shall be obligated under this Agreement to issue bonds, incur debt, pledge its credit, or otherwise incur any financial risk except as expressly provided in this Agreement. In addition, neither the City nor the LURA shall have any financial obligation or liability under this Agreement in excess of the TIF collected by the LURA pursuant to this Agreement.

3.2 Amendment of Plan. Except upon written consent of the Parties, the Urban Renewal Plan shall not be amended or modified in any way if such amendment or modification would:

3.2.1 reduce the TIF to be allocated to the Centerra Special Fund and paid to the Service District as originally approved; or

3.2.2 reduce, delete, or exclude any real estate from the URA as originally established; or

3.2.3 impair in any way any of the URA Obligation or District Debt.

SECTION 4

URA IMPROVEMENTS

4.1 Authorization. The LURA is legally authorized to Construct all of the URA Improvements necessary or Reasonably required to complete the Urban Renewal Project pursuant to, and in accordance with, the Urban Renewal Law and the Urban Renewal Plan. The LURA hereby authorizes the Service District, to the extent of available funds and to the extent the Service District has the legal authority to do so, to Construct, or cause to be Constructed, any and all Local Improvements and Regional Improvements that qualify as URA Improvements. Subject to the terms and conditions of this Agreement, the LURA hereby authorizes the Service District to incur the District Debt as necessary to pay the cost of Constructing any and all Local Improvements and Regional Improvements that qualify as URA Improvements.

4.2 PVH Improvements. Neither the LURA nor the Service District shall Construct, or pay the cost of constructing, any Public Improvements within Centerra that any

other Governmental Authority is obligated to Construct, and/or pay the cost of Constructing, pursuant to the PVH Agreement, so long as the PVH Agreement remains in effect.

4.3 Security. So long as the Service District requires performance and payment bonds on contracts in excess of Twenty-five Thousand Dollars (\$25,000), or in such higher amount as may then be required pursuant to the Special District Act, in a form Reasonably acceptable to and approved by the City Attorney, from its contractors in an amount equal to one hundred percent (100%) of the cost of any such contract for Metro District Improvements and URA Improvements, naming the City as an additional obligee or insured, the City shall not require a bond, letter of credit or other form of security or collateral from any Person to ensure the completion of any Public Improvement within, or for the benefit, in whole or in part, of the Commercial Area. Such bonds shall be issued by a corporate surety company which is acceptable to the Service District, is authorized to transact business in the State, is rated by A.M. Best as A-minus or better, and is listed in the current printing of the U.S. Treasury Department Circular 570, listing of "Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies." Notwithstanding the foregoing, the City may require for completed Public Improvements such warranties, surety bonds or other security as may be required by City Regulations.

4.4 Assignment of TIF. Subject to the terms of this Agreement, the LURA hereby irrevocably pledges and agrees to pay to the Service District all of the TIF, except the LURA

Administrative Fee and the School Increment, to pay the URA Obligation. The LURA shall execute all such documents and instruments as may be necessary or Reasonably required to evidence this pledge and agreement to pay.

SECTION 5

METRO DISTRICT IMPROVEMENTS

5.1 Formation. This Agreement and the obligations of the Parties hereunder are expressly conditional and contingent upon the recording, in the County Clerk and Recorder's office, of a certified copy of the Findings and Order entered by the Larimer County, Colorado, District Court organizing the Metro Districts.

5.2 Metro District Improvements. The Service District, to the extent of available funds and to the extent it has the legal authority to do so, shall have the right to acquire and Construct or cause to be Constructed, all Local Improvements and Regional Improvements that qualify as Metro District Improvements. To the extent of available funds, the Service District shall pay all costs and expenses incurred to acquire and Construct or cause to be Constructed, all Local Improvements and Regional Improvements that qualify as Metro District Improvements.

5.3 Financing. To pay the cost of the acquisition and/or Construction of the Metro District Improvements as authorized in §5.2, the Service District may incur District Debt. The City Manager and the City Attorney shall have the right to review and approve all documents and instruments to be executed by the Service District in connection with the

issuance of any District Debt, except documents and instruments to be executed by the Service District arising out of, as a result of, or in connection with, any of the following:

5.3.1 Local Improvements described, specified, or listed in any documents or instruments previously approved by the City Manager and City Attorney in connection with any previously incurred District Debt, including a bond issuance;

5.3.2 District Debt equal to or less than \$500,000, provided such District Debt is not evidenced by the issuance of a bond; and/or

5.3.3 Any District Debt, the payment of which will not extend beyond one year, including service contracts associated with operation and maintenance.

5.4 City Approval of Documents. Review and approval of such documents and instruments by the City Manager and City Attorney shall be limited to ensuring that such documents and instruments are consistent with this Agreement and the Service Plan. Review and approval of such documents and instruments by the City Manager and City Attorney shall be completed within forty-five (45) Days after preliminary drafts of such documents and instruments are provided to the City Manager and City Attorney for review and within ten (10) Days after documents and instruments are provided to the City Manager and City Attorney for review which are considered by the Service District's legal counsel to be in final draft form. In the event that neither written approval nor a written statement of rejection of such documents and instruments is received from the City Manager and City Attorney within any such timeframe, the respective documents or instruments shall be

deemed to be approved by the City. If such documents and instruments are rejected, the written notice thereof shall specify the reasons that such documents and instruments are not consistent with this Agreement and the Service Plan.

5.5 City Approval of District Debt. No District Debt shall be issued in excess of seventy percent (70%) of the First District Debt without approval of the City Council unless one Regional Improvement is Constructed prior to the issuance of the last thirty percent (30%) of the First District Debt or one Regional Improvement has been Funded from the proceeds of the first seventy percent (70%) of the First District Debt. No District Debt shall be issued in excess of eighty-five percent (85%) of the total of the First District Debt and the Second District Debt without approval of the City Council unless two Regional Improvements are Constructed prior to the issuance of the last fifteen percent (15%) of the aggregate of the First District Debt and the Second District Debt or two Regional Improvements have been Funded from the proceeds of the first eighty-five percent (85%) of the First District Debt and Second District Debt.

5.6 Mill Levy and Sales Tax Credit Reduction. So long as the District Mill Levy shall be equal to or greater than 35 Mills, the Sales Tax Credit shall be for a retail sales tax equal to 1.25%. If the District Mill Levy is reduced below 35 Mills, then the Sales Tax Credit, at the option of the City in its sole discretion, may be reduced (and shall not thereafter be increased except as provided in §7.4) by the same percentage as the percentage reduction in the Mill Levy. (For example, if the District Mill Levy is reduced by 10% from 35 Mills to

31.5 Mills, the Sales Tax Credit may be reduced by the City by 10% from 1.25% to 1.125%).

In the event the statutory or constitutional method of calculating the assessed value of Property is changed after the Effective Date, the District Mill Levy may be reduced to reflect the change in the method of calculating the assessed value of Property without a reduction in the Sales Tax Credit. So long as the actual tax revenues generated by the District Mill Levy, as adjusted, do not decrease, the Sales Tax Credit shall not be reduced. A change in the ratio of actual valuation to assessed valuation shall be considered a change in the method of calculating the assessed valuation of Property. In no event shall an increase in the District Mill Levy result in an increase in the Sales Tax Credit as established in Section 9.

5.7 Residential Contribution. The Service District shall enter into an intergovernmental agreement with the Residential District requiring the Residential District to pay to the Service District Annually an amount equal to the ad valorem Property taxes received by the Residential District as a result of an assessment of at least 5 Mills against Property within the Residential District commencing on the earlier of (i) issuance of the first certificate of occupancy in the Residential District or (ii) January 1, 2009, and continuing thereafter throughout the term of this Agreement (without extension of the term pursuant to §7.4).

SECTION 6

PUBLIC IMPROVEMENTS

6.1 Construction. The Service District and/or a Constructor may have Constructed

prior to the Effective Date, and may in the future Construct, some or all of the Public Improvements. The Public Improvements Constructed by the Service District and/or a Constructor shall be Constructed in accordance with, and subject to acceptance by the City pursuant to this Agreement and City Regulations applicable to such Public Improvements.

6.2 Reimbursement. To the extent of available funds, and to the extent such Public Improvements are also Metro District Improvements authorized in §5.2, the Service District shall have the authority to reimburse the Constructors for the Reasonable costs and expenses necessarily incurred by the Constructors in Constructing Public Improvements. To the extent of available funds not otherwise committed under this Agreement, and to the extent not paid or reimbursed by the Service District, the PIC shall have the authority to pay or reimburse the Constructors for the Reasonable costs and expenses necessarily incurred by the Constructors in Constructing Public Improvements that qualify as Local and/or Regional Improvements.

6.3 Competitive Bidding.

6.3.1 Regional Improvements. It is the position of the Parties that the best interests of the public will be served if the construction of the Regional Improvements is managed by CDOT, and the Parties agree that they will attempt to negotiate a provision in any CDOT IGA for such construction management. All applicable CDOT contract procurement processes shall apply to the construction of any Regional Improvement for which CDOT does not agree to provide construction management, and which is constructed by, or pursuant to an agreement with, the Service District.

6.3.2 Local Improvements. For all work commencing on or after January 20, 2004, Constructors and the Service District shall comply with the contract procurement processes set forth on **Exhibit "L"** for all construction contracts for work or material, or both, involving the Public Improvements.

6.3.3 Exemption for Lifestyle Center General Contractor. It is expected by the Parties that the developer of the Lifestyle Center will select a general contractor, with special expertise in connection with malls and lifestyle centers, to design, construct and/or install all of the Private Improvements and Public Improvements within the Lifestyle Center. The selection of such general contractor shall not be subject to the contract procurement processes described on **Exhibit "L"**, provided however that all subcontractors of such general contractor who construct and/or install any of the Public Improvements within the Lifestyle Center, shall be subject to such processes.

SECTION 7

PUBLIC IMPROVEMENT FEE

7.1 Establishment of PIF. The PIF Covenant shall be approved by the City Attorney who shall have thirty (30) Days after its submittal to the City to review and provide comments in writing to the Developer with regard to the same. In the event that the City Attorney's written approval is not received within such period, the PIF Covenant shall be deemed to have received City approval. Upon approval, the Developer shall record the PIF Covenant against all of the real estate within the Commercial Area. The PIF Covenant may

not be amended, modified, or terminated during the PIF Term in a manner inconsistent with the provisions of this Agreement without the prior written consent of the City Council. The PIF shall be 1.25% during the PIF Term; provided, however that, subject to §7.4, the PIF shall be reduced to the extent the Sales Tax Credit is reduced as a result of a reduction in the District Mill Levy below 35 Mills as provided in §5.6.

7.2 Collection. The PIC shall act in good faith and use Reasonable efforts to timely collect the PIF.

7.3 Disbursement of PIF. The PIF shall be paid and disbursed by the PIC in the following order and for the following purposes:

7.3.1 Administrative Expenses. The PIC shall pay the Reasonable administrative costs and expenses necessarily incurred by the PIC in the collection of, disbursement of, and accounting for, the PIF.

7.3.2 District Debt. After payment of the amount set forth in §7.3.1, the PIC shall pay and disburse to the Service District such amounts as may be necessary or required by the Service District to pay all amounts due on the District Debt to the extent that such amounts are not paid by the Service District from the TIF received by the Service District, the Metro District Tax, and/or the Residential Contribution.

7.3.3 Debt Service Reserve. After payment of the amounts set forth in §§7.3.1 and 7.3.2, the PIC shall pay and disburse to the Service District such amounts as may be necessary, or in the opinion of the Service District, Reasonably required to

establish, maintain and/or replenish a supplemental debt service reserve fund for the payment of amounts due on the District Debt to the extent such supplemental debt service reserve fund is not established, maintained or replenished from the TIF received by the Service District, the Metro District Tax, and/or the Residential Contribution.

7.3.4 Payment to Constructors and/or Payment of Development Fees. After payment of the amounts set forth in §§7.3.1 through 7.3.3 inclusive, the PIC shall have the authority to reimburse the Constructors for the Reasonable costs and expenses necessarily incurred by the Constructors in connection with the Construction of Public Improvements that qualify as Local and/or Regional Improvements. The PIC may also pay, or reimburse any Person for the payment of, Development Fees, but only to the extent such Development Fees were incurred for, in connection with, or as a result of, the Construction of Private Improvements within the Commercial Area. The PIF may not be used to purchase any water rights necessary to satisfy the raw water requirements of the City or of any other Governmental Authority in connection with, or as a result of, the Construction of Private Improvements within the Commercial Area.

7.3.5 Payment of SID Debt. After payments of the amounts set forth in §§7.3.1 through 7.3.4 inclusive, the PIC may pay SID Debt, provided however that the PIC shall not pay or reimburse any SID Debt incurred for any tax years prior to and

including 2003.

7.3.6 PIC Reserve Fund. After payment of the amounts set forth in §§7.3.1 through 7.3.5 inclusive, the PIC may retain such amount, not to exceed One Million Dollars (\$1,000,000), as may be Reasonably determined by the PIC Board to be necessary or Reasonably required to reimburse the Constructors for the costs and expenses Reasonably anticipated to be incurred by the Constructors in the future in connection with the Construction of Public Improvements and/or payment of Development Fees.

7.3.7. Payment to Service District. Any and all PIF collected by the PIC which is not paid and disbursed by the PIC pursuant to the terms of §§7.3.1 through 7.3.6 inclusive, shall be paid and disbursed to the Service District Annually.

7.4 Continuation. If, at the expiration of the PIF Term, or upon reduction of the Sales Tax Credit pursuant to §5.6, the City Attorney Reasonably determines that voter approval is required to reinstate the sales tax represented by the Sales Tax Credit, then the PIF shall remain in full force and effect and shall continue to be collected by the PIC until the City obtains voter approval for reinstatement of the sales tax represented by the Sales Tax Credit, or portion of the Sales Tax Credit reduced pursuant to §5.6. For so long as the PIF is so continued, the PIC shall continue to collect the PIF and shall promptly remit the PIF, or the reduced portion thereof, together with any interest earned thereon, to the City, less all Reasonable costs and expenses necessarily incurred by the PIC in collecting the PIF,

remitting the PIF to the City, and properly accounting for the PIF collected. If the City Attorney determines that voter approval is necessary to reinstate the sales tax represented by the Sales Tax Credit, or reduced portion thereof, then the City shall include such item on the election ballot at each election at which the issue may be considered by the voters pursuant to applicable Regulations until voter approval is obtained. The PIF collected for the City under this §7.4 shall be the sole property of the City and may not be used for the disbursements authorized in §7.3.

7.5 No Dominion or Control by the Developer. Notwithstanding anything contained in this Agreement to the contrary or in any other document related to the PIC, the Parties acknowledge and agree that at all times the Developer shall not have, and shall not be legally entitled, authorized or empowered to, exercise any dominion or control over any of the PIF. To the extent any PIF is collected by the Developer, the Developer shall be acting as an agent for, and on behalf of, the PIC in implementing the PIF Covenant and in providing for the collection and payment of the PIF pursuant to the terms of this Agreement.

7.6 Acknowledgements. The Parties acknowledge and agree that:

7.6.1 The PIF is a fee imposed to finance the Construction of Public Improvements and pay Development Fees related to Private Improvements within the Commercial Area;

7.6.2 The PIF is a fee imposed for the benefit of the PIC under private contract and not through the exercise of any taxing power of any Governmental

Authority;

7.6.3 The PIF is not a tax revenue in any form and its imposition and collection are not enforceable by any Governmental Authority; and

7.6.4 The PIF shall be owned solely by the PIC and shall be used only as permitted or required by this Agreement.

7.7. PIC Board. During the PIF Term, as extended if necessary pursuant to §7.4, the PIC Board shall not exceed a total of five voting members and the City Manager shall be a voting member of the PIC Board.

7.8. PID Board. During the PIF Term, the PID Board shall not exceed a total of five voting members and the City Manager shall be a voting member of the PID Board.

SECTION 8

FINANCIAL RECORDS AND AUDITS

8.1 Accounting. At such time as a Constructor requests reimbursement from a Payor for costs and expenses incurred by the Constructor in connection with the Construction of Public Improvements and/or payment of Development Fees as a condition precedent to receiving reimbursement from a Payor, the Constructor shall provide to the Payor the following:

8.1.1 an itemized statement of the cost and expenses for which the Constructor seeks reimbursement;

8.1.2 a certification signed by the president or a principal of the Constructor,

under penalty of perjury, that the information contained in the itemized statement is true, correct and accurate to the best of such president's or principal's knowledge, information and belief and that such itemized statement conforms with the requirements of this Agreement; and

8.1.3 copies of each check or other evidence Reasonably acceptable to the Payor of payment made or to be made by the Constructor of any expenses or Development Fees for which the Constructor seeks reimbursement, together with copies of statements, invoices or other documents Reasonably acceptable to the Payor supporting such payments. The Payor shall have the right, but not the obligation, to pay directly, or issue joint checks to, the contractors, subcontractors, materialmen and suppliers of a Constructor.

8.1.4 written consent and agreement to comply with the terms and provisions of this Section 8.

8.2 Documentation. All of the foregoing documentation shall be submitted by the Constructor to the Payor with each request for reimbursement but in any event within one year after completion of Construction of the Public Improvements or payment of Development Fees for which the Constructor seeks reimbursement. Approval of any documentation submitted by the Constructor shall be a condition precedent to payment by the PIC but such approval shall not be un-Reasonably withheld, conditioned, delayed or denied by the Payor. In the event the Payor Reasonably determines that the documentation provided

by the Constructor does not meet the requirements of this Agreement or is otherwise deficient or incomplete, the Payor shall promptly notify the Constructor in writing of any deficiency. The Constructor shall have a Reasonable period of time, but not less than thirty (30) Days, after notice of the deficiency is given to the Constructor, within which to satisfy the request.

8.3 Books and Accounts. Constructors shall keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the cost, expenses and Development Fees for which the Constructor has requested, or intends to request, reimbursement from a Payor pursuant to this Agreement. All such documents shall be made available to the PIC, LURA, the Service District and the City for inspection and copying at any time during the PIF Term and for a period of seven (7) years thereafter.

8.4 Inspection and Audit of Books and Records. The LURA, and/or the City shall have the right, but not the obligation, at any time to inspect, copy and/or have an audit performed of the books and records of the Metro Districts, the PIC, the PID. The LURA, and/or the City shall have the right, but not the obligation, at any time to inspect, copy and/or have an audit performed of the books and records of the Developer and/or its Affiliates, but only if the Developer and/or its Affiliates has received payment or reimbursement from a Payor and, in such event, the inspection, copying and/or auditing shall be limited to those books and records of the Developer and/or its Affiliates which relate to a payment or reimbursement from a Payor. If an audit discloses a material violation of the terms of this Agreement, the defaulting party shall reimburse the LURA and/or the City for all Reasonable

costs necessarily incurred in having the audit performed, provided that such payment shall not limit any other remedies available to the LURA or to the City under this Agreement.

8.5 Financial Statements. The Metro Districts, the PIC and the PID shall prepare, or cause to be prepared, audited financial statements Annually and shall provide copies of the audited financial statements to the City and LURA within thirty (30) Days after such audited financial statements are accepted by the Districts' Boards, the PIC Board, and/or the PID Board as applicable.

SECTION 9

SALES TAX CREDIT

For and in consideration of the imposition of the PIF by the Developer, and the collection and application of the PIF by the PIC pursuant to this Agreement, the City hereby grants a Sales Tax Credit equal to 1.25% of all Sales made within the Commercial Area during the PIF Term (without extension pursuant to §7.4) in accordance with the provisions of §3.16.590 of the City's Municipal Code, as such Code section exists on the Effective Date of this Agreement. This Sales Tax Credit shall not apply to any real estate added to the Commercial Area unless the addition of such real estate and the application of the Sales Tax Credit to such real estate have been approved by the City Council.

SECTION 10

SCHOOL INCREMENT

10.1 School District Sites. Upon the written request of the Superintendent, the City

Council shall expand the URA Project Area to include the School District Sites as designated on the attached **Exhibits “M”, “N”, and “O”** and such additional sites as designated by the Superintendent after the Effective Date, to the extent permitted by law. The Parties acknowledge and agree that expansion of the URA Project Area to include one or more of the School District Sites will not constitute a substantial change in the Urban Renewal Plan.

10.2 School Fund. The LURA shall collect the School Increment on behalf of the School District and shall deposit the School Increment into the School Fund.

10.3 Distributions. Distributions from the School Fund shall be made by the LURA, upon the written request of the School District, solely for the purpose of paying or reimbursing the School District for the costs, expenses and/or indebtedness incurred for the Construction of URA Schools. The LURA and the School District shall enter into an intergovernmental agreement pursuant to which the LURA shall authorize the School District to Construct, or cause to be Constructed, any and all URA Schools. The intergovernmental agreement shall further provide that the LURA shall disburse all funds on deposit in the School Fund to the School District for use by the School District in paying or reimbursing the costs, expenses and/or indebtedness incurred for the Construction of URA Schools provided, however, nothing in this §10.3 shall be construed as permitting the use of disbursed funds for purposes of paying school administrative or instructional expenses.

SECTION 11

REGIONAL IMPROVEMENTS

11.1 Regional Allocation. Annually, on June 30 of each year, commencing after the Funding of the First District Debt and the Second District Debt, the Service District shall pay the Regional Allocation to the LURA and the LURA shall deposit the Regional Allocation into the Regional Fund until such time as the cost of all Regional Improvements (i.e., §§1.93.1 through 1.93.6, inclusive) has been fully Funded either as the result of the issuance of District Debt or the creation of sufficient funds in the Regional Fund from the Regional Allocation as Reasonably determined by the LURA to pay the cost of constructing all Regional Improvements.

11.2 Permitted Construction of Regional Improvements. Except as provided in §11.3, the Service District or a Constructor may only construct Regional Improvements to the extent that the Regional Improvements are:

11.2.1 Approved in writing by the City Manager; or

11.2.2 Allowed or required to be Constructed by a CDOT IGA; or

11.2.3 Required by CDOT or the City as a precondition to the commencement or continuation of the construction of Public and/or Private Improvements within the Commercial Area.

11.3 Required Construction of Regional Improvements. The Service District or a Constructor shall have the right to construct, and shall construct, or cause to be constructed,

one of the Regional Improvements, to be selected at the sole and absolute discretion of the Service District, the cost of which shall be paid from the proceeds of the First District Debt. The Service District or a Constructor shall have the right to construct, and shall construct, or cause to be constructed, one of the Regional Improvements, to be selected at the sole and absolute discretion of the Service District, the cost of which shall be paid from the proceeds of the Second District Debt.

11.4 Regional Fund. The LURA shall disburse the Regional Fund to the Service District to pay the cost of the construction of any of the Regional Improvements to the extent the Regional Improvements meet the requirements of §11.2 and are not constructed pursuant to §11.3. The LURA shall also disburse the Regional Fund to the Service District to exercise the call feature or otherwise defease any outstanding District Debt to the extent the District Debt was incurred to pay the cost of any Regional Improvements meeting the requirements of §11.2 and, unless otherwise approved by City Council, that are not constructed pursuant to §11.3.

11.5 Use of Regional Fund Balance. At such time as the cost of all Regional Improvements has been fully Funded, the remaining balance in the Regional Fund shall be used as follows:

11.5.1 Fifty percent (50%) of any such remaining balance shall be used to retire any then existing District Debt or, to the extent that all or any portion of such amount is not needed to retire any then existing District Debt, any such portions which

are not so needed shall be used in accordance with the provisions of §11.5.2 below.

11.5.2 Fifty percent (50%) of any such remaining balance may be used for any of the URA Improvements which are mutually agreed upon by the City, the LURA, and the Service District. To the extent that such agreement cannot be reached with regard to all or any portion of such balance, the funds therein shall be distributed in accordance with the requirements of the Urban Renewal Law.

11.6 Annexation of Rights-of-Way for Regional Improvements. Portions of the Regional ROW are not presently annexed to the City. The Parties acknowledge that it is in the best interests of the Parties that the Regional ROW be annexed to the City and included within the boundaries of the URA Project Area to facilitate the Construction of the Regional Improvements. Upon receipt of one or more annexation petitions for the annexation of the Regional ROW, the City Council shall consider the approval of each such annexation and shall further consider the approval of a minor modification to the Urban Renewal Plan to amend the URA Map to include such additional land. The other Parties all agree to support any such annexation and modification and to execute such documents as may be Reasonably necessary to effectuate such actions.

SECTION 12

DEVELOPMENT FEES

12.1 Development Fee Credits. The City may request that Public Improvements Constructed by the Service District, and/or a Constructor be oversized. Consistent with the

City's customary policy and practice of reimbursing a developer for that portion of Public Improvements which have been oversized, the Developer and/or its designated Affiliates shall receive, in lieu of the City's customary oversizing reimbursement, the following credits against Development Fees for any Public or Private Improvements for which an application for approval is submitted to the City between November 15, 2003, and the expiration of the term of this Agreement (without extension pursuant to §7.4):

12.1.1 A credit of Four Hundred Twenty-three Thousand Six Hundred Dollars (\$423,600) against the Water SIF which would otherwise be due and payable as a result of, or in connection with, the Construction of first the Lifestyle Center and thereafter any Public or Private Improvements within the Commercial Area as designated by the Developer; and

12.1.2 A credit of Seven Million, Three Hundred Seventy Four Thousand Eight Hundred Dollars (\$7,374,800) against the Street CEF which would otherwise be due and payable as a result of, or in connection with, the Construction of first the Lifestyle Center and thereafter any Public or Private Improvements within the Commercial Area as designated by the Developer.

In the event the City changes the method used to determine CEF's and/or the SIF's, or adopts a new Development Fee structure, the credit against the Water SIF and the Street CEF to be received by the Developer and/or its Affiliates pursuant to this §12.1 shall be neither

increased nor decreased as a result of any change in the method of determining CEF's and/or SIF's or as a result of the adoption of a new Development Fee structure.

12.2 Deferral of Collection. The City shall defer collection of, and the Developer may defer payment of, all City CEF's and SIF's due as a result of, or in connection with, the Construction of the Lifestyle Center, to the extent such fees exceed the credits to which the Developer is entitled under §12.1, for a period of seven (7) years after the Effective Date, at which time such deferred fees shall be paid by the PIC from the PIF and/or by Centerra Lifestyle Center, LLC. The PIC and Centerra Lifestyle Center, LLC shall be jointly and severally liable for the payment of the deferred CEF's and SIF's.

12.3 No Reimbursements. Except as provided in §§12.1 and 12.2, all Development Fees and use taxes shall be paid and all raw water requirements shall be satisfied for all Public and Private Improvements within the Commercial Area. Neither the Metro Districts nor any Constructor shall be entitled to any credit or reimbursements from the City to which they might otherwise be entitled pursuant to City Regulations or Existing Development Agreements as a result of the design and/or Construction of any Public Improvements that are subject to this Agreement and completed after January 20, 2004.

SECTION 13

DEVELOPMENT AGREEMENT

13.1 Amendment of Millennium Development Agreement. Developer shall prepare or cause to be prepared the Restated Millennium Development Agreement, which shall be

submitted to the City for review and comment within a Reasonable period of time after approval of this Agreement by the City Council. The City and the Developer envision that the period of Vested Property Rights for all of the Commercial Area under the Restated Millennium Development Agreement will be twenty-five (25) years from and after the effective date of the City Council's ordinance approving the Restated Millennium Development Agreement.

13.2 Rezoning and GDP Amendments. Concurrently with the submittal of the Restated Millennium Development Agreement, Developer shall submit such applications as may be necessary to include all of the Commercial Area under the Millennium GDP.

13.3 Expeditious Processing. The City shall use its best efforts to expedite consideration of approval of the Restated Millennium Development Agreement and the rezonings and amendments to the Millennium GDP necessary to include all of the Commercial Area under the Millennium GDP.

13.4 Conflicts. To the extent permitted by applicable Regulations, in the event of any inconsistency between the terms and provisions of this Agreement and the Restated Millennium Development Agreement, the Urban Renewal Plan, the Service Plan, or any of the Existing Development Agreements, the terms and provisions of this Agreement shall control. Without limiting the generality of the foregoing, upon execution of this Agreement by all Parties, the Superseded Provisions of the Existing Development Agreements shall be null, void and of no further force or effect as to the properties included within the

Commercial Area with respect to any and all Public Improvements completed after January 20, 2004; provided that, in the event the Contingency is not satisfied by July 1, 2005, and this Agreement is thereafter terminated, the Superseded Provisions of the Existing Development Agreements shall thereupon automatically, without further action of the City or the Developer, govern the development of the properties included within the Commercial Area, to the extent the Superseded Provisions are applicable to such properties.

13.5 Owners' Consent. The Owners are made signatories to this Agreement solely for the purpose of consenting to the Superseded Provisions of the Existing Development Agreements and waiving any rights they may have under the Superseded Provisions with respect to any Property within the Commercial Area now owned or subsequently acquired and any reimbursements due from the City for Public Improvements completed after January 20, 2004. Nothing contained in this Agreement shall be construed to: amend or modify any of the other terms or provisions of the Existing Development Agreements; amend or modify any of the terms or provisions of the PVH Agreement; or waive any right which the Owner, the Developer or any of its Affiliates may have to reimbursements from the City for Public Improvements completed prior to January 20, 2004.

SECTION 14

REPRESENTATIONS AND WARRANTIES

14.1 By the City. The City represents and warrants as follows:

14.1.1 The City is a Colorado home-rule municipality and has the power to enter into, and has taken all actions to date required to authorize, this Agreement and to carry out its obligations hereunder;

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

14.1.3 The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not:

14.1.3.1 conflict with or contravene any Regulation of, or applicable to, the City;

14.1.3.2 result in the breach of any of the terms or provisions of, or constitute a default under, any agreement or other instrument to which the City is a party or by which it may be bound or affected; or

14.1.3.3 permit any party to terminate any such agreement or instruments or accelerate the maturity of any indebtedness or other obligation of the City; and

14.1.4 This Agreement constitutes the valid and binding agreement of the City, enforceable according to its terms, except to the extent limited by Debtor Relief

Law and by equitable principles, whether considered at law or in equity. The City will defend the validity of this Agreement to the extent required in §17.24 in the event of any litigation arising hereunder that names the City as a party or which challenges the authority of the City to enter into or perform its obligations hereunder.

14.2 By the Developer. The Developer represents and warrants as follows:

14.2.1 The Developer is a corporation duly organized, validly existing and in good standing under the laws of the State and qualified to do business in the State;

14.2.2 The Developer has the legal capacity, authority and financial ability to enter into and perform its obligations under this Agreement;

14.2.3 The execution and delivery of this Agreement and the performance and observance of its terms, conditions and obligations, have been duly and validly authorized by all necessary action on the part of the Developer to make this Agreement and such performance and observance valid and binding upon the Developer;

14.2.4 The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not:

14.2.4.1 conflict with or contravene any Regulation applicable to the Developer;

14.2.4.2 result in the breach of any of the terms or provisions of, or

constitute a default under, any agreement or other instrument to which the Developer is a party or by which it may be bound or affected; or

14.2.4.3 permit any party to terminate any such agreement or instruments or to accelerate the maturity or any indebtedness or other obligation of the Developer;

14.2.5 The Developer knows of no litigation, proceeding or investigation, pending or threatened, contesting the powers of the Developer with respect to this Agreement; and

14.2.6 This Agreement constitutes a valid and binding obligation of the Developer, enforceable according to its terms, except to the extent limited by the Debtor Relief Law and by equitable principles, whether considered at law or in equity. The Developer will defend the validity of this Agreement in the event of any litigation arising hereunder that names the Developer as a party or which challenges the authority of the Developer to enter into or perform its obligations hereunder.

14.3 By the Service District. The Service District represents and warrants as follows:

14.3.1 The Service District is a quasi-municipal corporation and political subdivision of the State duly organized and validly existing under the Special District Act;

14.3.2 The Service District has the power to enter into and has taken all

actions required to authorize this Agreement and to carry out its obligations hereunder, including those expressly imposed on the Service District concerning future intergovernmental agreements with the other Metro Districts as contemplated by this Agreement;

14.3.3 There is no litigation, proceeding or investigation pending contesting the power and authority of the Service District or its officials to enter into or consummate the transactions contemplated by this Agreement and the Service District is unaware of any such litigation, proceeding or investigation that has been threatened;

14.3.4 The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not:

14.3.4.1 conflict with or contravene any Regulation applicable to the Service District;

14.3.4.2 result in the breach of any of the terms or provisions of, or constitute a default under, any agreement or other instrument to which the Service District is a party or by which it may be bound or affected; or

14.3.4.3 permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Service District; and

14.3.5 This Agreement constitutes a valid and binding obligation of the Service District, enforceable according to its terms, except to the extent limited by the Debtor Relief Law and by equitable principles, whether considered at law or in equity. The Service District will defend the validity of this Agreement in the event of any litigation arising hereunder that names the Service District as a party or which challenges the authority of the Service District to enter into or perform its obligations hereunder.

14.4 By the LURA. The LURA represents and warrants as follows:

14.4.1 The LURA is a body corporate and politic and has the power to enter into, and has taken all actions to date required to authorize, this Agreement and to carry out its obligations hereunder;

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

14.4.3 The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not:

14.4.3.1 conflict with or contravene any Regulation of, or applicable to,

the LURA;

14.4.3.2 result in the breach of any of the terms or provisions of, or constitute a default under, any agreement or other instrument to which the LURA is a party or by which it may be bound or affected; or

14.4.3.3 permit any party to terminate any such agreement or instrument or accelerate the maturity of any indebtedness or other obligation of the LURA; and

14.4.4 This Agreement constitutes a valid and binding obligation of the LURA, enforceable according to its terms, except to the extent limited by the Debtor Relief Law and by equitable principles, whether considered at law or in equity. The LURA will defend the validity of this Agreement to the extent required in §17.24 in the event of any litigation arising hereunder that names the LURA as a party or which challenges the authority of the LURA to enter into or perform its obligations hereunder.

14.5 By the Non-Profit Corporations. The Non-Profit Corporations represent and warrant as follows:

14.5.1 The Non-Profit Corporations are non-profit corporations duly organized, validly existing and in good standing under the laws of the State and qualified to do business in the State;

14.5.2 The Non-Profit Corporations have the legal capacity and the authority to enter into and perform their obligations under this Agreement;

14.5.3 The execution and delivery of this Agreement and the performance and observance of its terms, conditions and obligations, have been duly and validly authorized by all necessary action on the part of the Non-Profit Corporations to make this Agreement and such performance and observance valid and binding upon the Non-Profit Corporations;

14.5.4 The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not:

14.5.4.1 conflict with or contravene any Regulation applicable to the Non-Profit Corporations;

14.5.4.2 result in the breach of any of the terms or provisions of, or constitute a default under, any agreement or other instrument to which the Non-Profit Corporations are a party or by which they may be bound or affected; or

14.5.4.3 permit any party to terminate any such agreement or instrument or to accelerate the maturity or any indebtedness or other obligation of the Non-Profit Corporations;

14.5.5 The Non-Profit Corporations know of no litigation, proceeding or investigation, pending or threatened, contesting the powers of the Non-Profit Corporations with respect to this Agreement; and

14.5.6 This Agreement constitutes a valid and binding obligation of the Non-Profit Corporations, enforceable according to its terms, except to the extent limited by the Debtor Relief Law and by equitable principles, whether considered at law or in equity. The Non-Profit Corporations will defend the validity of this Agreement in the event of any litigation arising hereunder that names the Non-Profit Corporations as a party or which challenges the authority of the Non-Profit Corporations to enter into or perform their obligations hereunder.

SECTION 15

DEFAULT AND REMEDIES

15.1 Default. Default, with respect to any Party, shall result upon the happening of either of the following events:

15.1.1 The failure of such Party to observe or timely perform any covenant, condition or obligation required to be performed by such Party pursuant to the terms of this Agreement; or

15.1.2 Such Party becomes a Bankrupt Person.

15.2 Notice of Default and Opportunity to Cure. In the event of default by one Party in the performance of its obligations under this Agreement, notice of such default shall be given to the defaulting Party by a nondefaulting Party. If the default is a failure to pay any amount of money due pursuant to the terms of this Agreement, then such default shall be cured within forty-five (45) Days after notice of default is given to the defaulting Party. If

such default constitutes a breach or violation of any term or provision of this Agreement other than the payment of a monetary amount, the defaulting Party shall have forty-five (45) Days within which to institute corrective action and shall proceed diligently thereafter to cure the default.

15.3 Remedies. In the event of a default, and in the event such default is not cured within the applicable notice and cure period provided in §15.2, any nondefaulting Party shall have the following remedies:

15.3.1 Seek enforcement of the terms and provisions of this Agreement by any equitable remedy Including specific performance, injunction, writ of mandamus and/or declaratory judgment;

15.3.2 Seek monetary damages, but only to the extent specific performance, injunction, writ of mandamus and/or declaratory judgment are not available or not an adequate remedy;

15.3.3 In the event the City and/or the LURA obtains a judgment against the PIC and/or PID, the City and/or the LURA shall have the right, subject to §15.5, to garnish or attach the PIF owed to or held by the PIC and collect the PIF directly from the Owners and/or their Tenants until the judgment is fully satisfied;

15.3.4 In the event of default by the PID, the PIC shall have the right to withhold any further payments to the PID until the default is corrected;

15.3.5 In the event of default by the Service District and/or the PIC, except for a default resulting from a failure to comply with the provisions of §6.3 and **Exhibit "L"**, the City Manager and City Attorney shall have the right to withhold their approval under §§5.3, 5.4 and/or 5.5 of any documents or instruments to be executed by the Service District in connection with the issuance of any additional District Debt until such default is cured; the LURA shall have the right to withhold further payments of the TIF to the Service District until such default is cured except, in accordance with §15.5, such payments, if any, which are necessary to pay then existing District Debt or satisfy a then existing URA Obligation.

15.3.6 In the event the City and/or LURA obtains a judgment against one or more of the Metro Districts, the City and/or LURA shall have the right of offset against all of the Centerra Special Fund, except the LURA Administrative Fee and the School Increment, to satisfy such judgment.

15.4 Remedies Cumulative. The remedies set forth in §15.3 are cumulative and are not exclusive of each other or exclusive of any other remedy any Party may have at law or in equity.

15.5 Impairment of Debt. Notwithstanding any other term, covenant, condition or provision of this Agreement, no action may be taken by any Party in the event of default by any other Party if such action would impair or otherwise materially adversely effect any District Debt issued or URA Obligation incurred prior to the date of default.

SECTION 16

TERM AND TERMINATION

16.1 Term. Unless sooner terminated pursuant to §16.2, this Agreement shall have the term of twenty-five (25) years from and after the Effective Date and shall continue thereafter as may be necessary or required pursuant to §7.4.

16.2 Termination. Except as extended pursuant to §7.4, this Agreement shall terminate upon the happening of any one of the following events, whichever first occurs:

16.2.1 Contingency. Unless the Contingency is expressly waived in writing by the City, this Agreement shall terminate on July 1, 2005, if the Contingency is not satisfied by that date. At such time as the Developer delivers to the City Attorney such documentation as is Reasonably necessary to establish that the Contingency has been satisfied, the City Attorney shall provide the Developer, within twenty (20) Days thereafter, a written acknowledgment of the satisfaction of the Contingency or, within such timeframe, specify in writing to the Developer such additional specific documentation as may Reasonably be required. In the event that such written acknowledgement or request for additional documentation is not received from the City Attorney within twenty (20) Days after receipt of the initial documentation, the Contingency shall be deemed to have been satisfied as of such date.

16.2.2 Consent. This Agreement shall terminate upon the unanimous written consent of the Parties.

16.2.3 Expiration of Term. This Agreement shall terminate twenty-five (25) years after the Effective Date.

16.3 Final Distribution. Upon termination of this Agreement and after payment of all outstanding District Debt, the following funds shall be distributed as follows:

16.3.1 TIF. Upon the expiration of the URA Term, any TIF held by the Service District, except that portion of the TIF generated by the District Mill Levy, shall be paid to the LURA. The portion of the TIF generated by the District Mill Levy to be retained by the Service District shall be in an amount in proportion to the amount of the TIF collected by the LURA from the District Mill Levy.

16.3.2 PIF. Upon expiration of the PIF Term, any PIF held by the Service District, the PIC and/or the LURA (as part of the Regional Fund) shall be paid to the City.

16.3.3 School Increment. Upon termination of the URA Term, any School Increment held by the LURA shall be paid to the School District.

16.3.4 Residential Contribution. Upon termination of the URA Term, any Residential Contribution held by the Service District shall be paid to the Residential District, unless the Residential District agrees in writing to waive this requirement, in which event such Residential Contribution shall be retained by the Service District.

SECTION 17

MISCELLANEOUS

17.1 Amendment. This Agreement shall be amended only by an instrument signed by all of the Parties. It may not be amended or modified by course of conduct or by an oral understanding or agreement among any of the Parties.

17.2 Applicable Law. This Agreement shall be governed by, and its terms construed in accordance with, the laws of the state of Colorado.

17.3 Assignment. The Developer shall have the right to assign or transfer all or any of its interests, rights or obligations under this Agreement to any Affiliate of the Developer without the consent of any other Party. The Developer shall have the right to assign or transfer all or any of its interests, rights or obligations under this Agreement to any other Person having the legal authority and financial ability to perform the obligations being assigned to such Person with the prior written consent of the City, which consent shall not be un-Reasonably withheld, denied, conditioned or delayed. Upon written assumption of the Developer's obligations under this Agreement by an Assignee, the Developer shall be relieved of any further obligation or liability with respect to the performance of any of the duties or obligations of the Developer arising after the date such duties and obligations are assumed by the Assignee. The Metro Districts, the PIC and the PID may not assign their rights or obligations under this Agreement without the prior written consent of the City and the LURA.

17.4 Execution and Counterparts. This Agreement may be executed in any number of counterpart copies. Facsimile signatures shall be accepted the same as originals.

17.5 Notice. Any notice required or desired to be given by one or more of the Parties to any other Party or Parties shall be in writing and may be personally delivered; mailed, certified mail, return receipt requested; sent by telephone facsimile with a hard copy sent by regular mail; or sent by a nationally recognized receipted overnight delivery service, including United States Postal Service, United Parcel Service, Federal Express, or Airborne Express, for earliest delivery the next Day. Any such notice shall be deemed given when personally delivered; if mailed, three (3) delivery Days after deposit in the United States mail, postage prepaid; if sent by telephone facsimile, on the Day sent if sent on a Day during regular business hours (9 a.m. to 5 p.m.) of the recipient, otherwise on the next Day at 9 a.m.; or if sent by overnight delivery service, one (1) Day after deposit in the custody of the delivery service. The addresses and facsimile numbers for the mailing, transmitting, or delivering of notices shall be as follows:

If to **City**:

City of Loveland
ATTN: City Manager
500 East Third Street
Loveland, CO 80537
Fax: (970) 962-2900

With a copy to:

City of Loveland
ATTN: City Attorney
500 East Third Street
Loveland, CO 80537
Fax: (970) 962-2900

If to **LURA:**

City of Loveland
ATTN: City Manager
500 East Third Street
Loveland, CO 80537
Fax: (970) 962-2900

With a copy to:

City of Loveland
ATTN: City Attorney
500 East Third Street
Loveland, CO 80537
Fax: (970) 962-2900

If to **Developer:**

Centerra Properties West, LLC
ATTN: Chad C. McWhinney
2725 Rocky Mountain Ave, Suite 200
Loveland, CO 80538
Fax: (970) 635-3003

With copies to:

Liley, Rogers & Martell, LLC
ATTN: Lucia A. Liley
300 South Howes Street
Fort Collins, CO 80521
Fax: (970) 221-4242

and

Hasler, Fonfara & Maxwell, LLP
ATTN: Joseph H. Fonfara
125 S. Howes Street
Fort Collins, CO 80521
Fax: (970) 493-9703

If to **Service District:**

Centerra Metropolitan District No. 1
ATTN: Douglas L. Hill, President
2725 Rocky Mountain Ave, Suite 200
Loveland, CO 80538
Fax: (970) 635-3003

With a copy to: White and Bear Professional Corporation
ATTN: Gary White
1805 Shea Center Drive, Suite 100
Highlands Ranch, CO 80129
Fax: (303) 858-1801

If to the **PIC**: The Centerra Public Improvement Collection
Corporation
ATTN: Douglas L. Hill, President
2725 Rocky Mountain Ave, Suite 200
Loveland, CO 80538
Fax: (970) 635-3003

With a copy to: Hasler, Fonfara & Maxwell, LLP
ATTN: Joseph H. Fonfara
125 S. Howes Street
Fort Collins, CO 80521
Fax: (970) 493-9703

If to the **PID**: The Centerra Public Improvement Development
Corporation
ATTN: Douglas L. Hill, President
2725 Rocky Mountain Ave, Suite 200
Loveland, CO 80538
Fax: (970) 635-3003

With a copy to: Hasler, Fonfara & Maxwell, LLP
ATTN: Joseph H. Fonfara
125 S. Howes Street
Fort Collins, CO 80521
Fax: (970) 493-9703

Notice of a change of address or facsimile number of a Party shall be given in the same manner as all other notices as hereinabove provided.

17.6 Contracting by Electronic Means. The Parties do not agree to contract by electronic means except for facsimile signatures on this Agreement and notices given by electronic means pursuant to §§17.4 and 17.5.

17.7 Further Assurances. The Parties shall execute such documents or instruments and take such action as may be necessary or Reasonably required to carry out the terms and provisions of this Agreement.

17.8 Good Faith. The Parties shall act Reasonably and in good faith and shall not act arbitrarily or capriciously in the performance of their obligations under this Agreement. Any consent or approval required to be given pursuant to the terms of this Agreement shall not be un-Reasonably withheld, conditioned, delayed, or denied.

17.9 Incorporation of Exhibits. All exhibits referred to in this Agreement are incorporated into and made a part of this Agreement as if fully set forth herein.

17.10 Multi-fiscal Year Obligations. The City shall have no financial obligations under this Agreement except as expressly provided in this Agreement, and any obligations of the City under this Agreement shall not constitute the creation of an indebtedness or authorize borrowing of money by the City within the meaning of any constitutional or statutory limitation or provision. Any obligations of the City to make payments, if any, under this Agreement shall be from year to year only and shall not constitute a mandatory payment obligation of the City in any fiscal year beyond the present fiscal year. This Agreement shall not directly or indirectly obligate the City to make any payments beyond those appropriated

for any fiscal year in which this Agreement shall be in effect. The City Manager (or any other officer or employee of the City at the time charged with the responsibility of formulating budget proposals) is hereby directed to include in the budget proposals submitted to the City Council, in each year during the term of this Agreement, amounts sufficient to meet any and all financial obligations of the City under this Agreement; it being the intent and agreement of the Parties, however, that the decision as to whether to appropriate such amounts shall be in the sole discretion of the City Council.

17.11 Third Party Beneficiaries. No rights created in favor of any Party shall be construed as benefiting any Person that is not a party to this Agreement, except the Bond Trustee and the School District. The Bond Trustee and the School District are intended third party beneficiaries of this Agreement but only to the extent necessary to enforce such terms and provisions of this Agreement as are applicable to them.

17.12 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, such provision shall be fully severable and this Agreement shall be construed and enforced, and shall not be affected by the illegal, invalid or unenforceable provision or by the severance of such provision from this Agreement.

17.13 Titles of and References to Sections. The titles of sections of this Agreement are inserted for convenience of reference only and shall not be considered in construing or interpreting any section of this Agreement. References to section numbers are to sections or subsections of this Agreement.

17.14 Public Purpose. The City, LURA and the Service District each finds and determines that the execution of this Agreement is in the best interest of the public health, safety and general welfare of the City, LURA and the Service District respectively, and that it will serve the public purposes of providing significant social and economic benefit to the City, LURA and the Service District.

17.15 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership, joint venture or other joint enterprise between or among any of the Parties.

17.16 Waiver of Breach. No waiver of any one or more of the terms of this Agreement shall constitute a waiver of any other term and no failure to enforce any of the terms or provisions of this Agreement shall be construed as a waiver of such terms or provisions.

17.17 Payment of Costs. The Developer shall pay directly or reimburse the City and the LURA for the cost of the Urban Renewal Plan and the attorneys' fees and financial consultants' fees incurred by the City and/or the LURA in reviewing and negotiating this Agreement and the Service Plan. The Developer shall also pay directly, or reimburse the City for, all costs incurred by the City in connection with the Urban Renewal Plan Condition Survey prepared by UrbanPlan.inc. The Developer, upon submitting documentation of the costs therefor, shall be entitled to be reimbursed from the Service District for all costs paid pursuant to this Paragraph 17.17.

17.18 Interpretation. The terms and provisions of this Agreement have been negotiated among the Parties and shall not be construed in favor of or against the Party primarily responsible for the drafting of this Agreement. Except as otherwise provided by law, to the extent that any of the terms or provisions of this Agreement may conflict with any current or future Regulations, the terms and provisions of this Agreement shall govern and shall be deemed to have superseded such Regulations. To the full extent permitted by law, Regulations shall be applicable only as expressly provided in this Agreement to the extent such Regulations are not in conflict with any of the terms or provisions of this Agreement. To the extent necessary to prevent any future amendment, modification, termination or repeal of any Regulation from impairing or otherwise materially adversely affecting any outstanding District Debt, URA Obligation, or any of the rights or obligations of the Parties under this Agreement, all applicable Regulations as they presently exist are incorporated herein by reference as if fully set forth herein. Future amendments of any Regulations shall be applicable to this Agreement only to the extent such amendments do not impair or otherwise materially adversely affect any outstanding District Debt, URA Obligation, or any rights or obligations of the Parties under this Agreement.

17.19 Delegation of Authority. Nothing contained in this Agreement is intended to, or shall be construed to, constitute or require an unlawful delegation of authority by the City, LURA or the Service District, or an unlawful restraint on the legislative discretion of future City Councils.

17.20 Nonliability of Officials and Employees. No member of the City Council, member of the LURA Board, member of the PIC Board, member of the PID Board, member of the board of the Developer, member of any District Board, or any official, employee, agent or consultant of any Party shall be personally liable for the performance of any of the terms or provisions of this Agreement, nor shall any such person be liable in the event of a breach or default by any Party.

17.21 Attorneys' Fees. In any proceeding brought to construe, interpret or enforce any of the terms or provisions of this Agreement, the Court shall award to the Party that substantially prevails in such litigation Reasonable attorney's fees, actual court costs and other expenses incurred in such litigation.

17.22 Conflict of Interest. No Party shall allow or knowingly permit any of the following Persons to have any interest, direct or indirect, in this Agreement:

17.22.1 A member of the City Council;

17.22.2 A member of the governing body of the LURA;

17.22.3 An employee of the City or an employee of the LURA who exercises responsibility concerning the Urban Renewal Project; or

17.22.4 An individual or firm retained by the City or the LURA that has performed consulting or other professional services in connection with the Urban Renewal Project.

No Party shall willingly permit any of the above-described Persons to participate in any decision relating to this Agreement that affects his, her or its financial interest or the financial interest of any Person with whom or in which he, she, or it is directly or indirectly interested.

17.23 Indemnification.

17.23.1 The Developer shall defend, indemnify, assume all responsibility for and hold harmless all Parties, members of the City Council, members of the governing board of the LURA, members of the PIC and PID Boards, members of the District Boards, and all of the officers, directors, shareholders, employees and agents of the Parties from all claims or suits for any damages to Property or injury to Persons, including accidental death, and for the costs of litigation and Reasonable attorney's fees of all such Parties and Persons that may be caused by any of the Developer's Construction activities, whether such activities are undertaken by the Developer and/or any of its Affiliates, or any Person directly or indirectly employed by, or under contract with, the Developer, whether such damages shall accrue or be discovered before or after the expiration of the Term of this Agreement, provided however, that the provisions of this section shall not apply to loss, damage or claims attributable solely to the negligent or intentional acts or omissions of the Party or Person to be indemnified.

17.23.2 The PID shall defend, indemnify, assume all responsibility for and hold harmless all Parties, members of the City Council, members of the governing board of the LURA, members of the PIC and PID Boards, members of the District Boards, and all of the officers, directors, shareholders, employees and agents of the Parties from all claims or suits for any damages to Property or injury to Persons, Including accidental death, and for the costs of litigation and Reasonable attorney's fees of all such Parties and Persons that may be caused by any of the PID's Construction activities, whether such activities are undertaken by the PID, or any Person directly or indirectly employed by, or under contract with, the PID, whether such damages shall accrue or be discovered before or after the expiration of the term of this Agreement, provided however, that the provisions of this section shall not apply to loss, damage or claims attributable solely to the negligent or intentional acts or omissions of the Party or Person to be indemnified.

17.23.3 To the maximum extent permitted by law without waiving its right to governmental immunity, the Service District shall defend, indemnify, assume all responsibility for and hold harmless all Parties, members of the City Council, members of the governing board of the LURA, members of the PIC and PID Boards, members of the District Boards, and all of the officers, directors, shareholders, employees and agents of the Parties from all claims or suits for any damages to Property or injury to Persons, Including accidental death, and for the costs of litigation

and Reasonable attorney's fees of all such Parties and Persons that may be caused by any of the Service District's Construction activities, whether such activities are undertaken by the Service District, or any Person directly or indirectly employed by, or under contract with, the Service District, whether such damages shall accrue or be discovered before or after the expiration of the term of this Agreement, provided however, that the provisions of this section shall not apply to loss, damage or claims attributable solely to the negligent or intentional acts or omissions of the Party or Person to be indemnified.

17.24 Cooperation in Defending Legal Challenges. The Parties agree to cooperate in defending any Legal Proceeding. The Developer shall take the lead role in defending any Legal Proceeding, including preparing all pleadings and other required documents, accomplishing any necessary service of process, generating necessary correspondence among the Parties and paying one hundred percent (100%) of court filing fees and costs of any expert witnesses, depositions, interrogatories, transcripts or other similar expenses. Each Party shall pay its own attorney's fees in any such Legal Proceeding.

Unless a Party, at its option, decides to take a more active role in defending any Legal Proceeding, the role of all Parties, except the Developer, in the Legal Proceeding shall be limited to the following:

17.24.1 Reviewing and signing all pleadings and other documents Reasonably required to defend the Legal Proceeding, Including any appropriate counterclaims; and

17.24.2 In the event Developer decides to appeal any Decision, consenting to be named as an appellant along with the Developer and reviewing and signing all pleadings and other documents Reasonably required in connection with such appeal.

Although it is the intent of this §17.24 that the Parties shall cooperate with the Developer in defending any Legal Proceeding as long as the Developer determines to continue such defense, in the event there is a controlling Decision of the Supreme Court of the United States, Tenth Circuit Court of Appeals, Supreme Court of the State of Colorado, or Colorado Court of Appeals governing one or more of the issues raised in the Legal Proceeding, no Party shall be obligated to contest or continue the defense of such issue.

17.25 Satisfaction of Contingency. The Contingency shall be satisfied on or before July 1, 2005. If the Contingency is not satisfied or waived by the City Council on or before July 1, 2005, this Agreement shall terminate, shall become null and void, shall be of no further force or effect, and upon the distribution of funds required by §16.3, all Parties shall be released from all obligations hereunder.

17.26. Time is of the Essence. Time is of the essence of each and every term, covenant, condition and provision of this Agreement.

17.27 Time Period. Any period of time of less than seven (7) Days shall not include intervening Saturdays, Sundays or legal holidays of the State. In the event any time period expires on a Saturday, Sunday or legal holiday of the State, the date of performance shall be the next Day that is not a Saturday, Sunday or legal holiday of the State.

17.28 Insurance. The Service District, the PIC and the PID shall obtain and maintain at all times during the term of this Agreement, to the extent obtainable at a Reasonable cost, policies involving standard premium rates established by the Colorado Insurance Commission and written with companies licensed to do business in Colorado, having a best insurance report rating of "A-"/"VI" or better, covering the following risks:

17.28.1 liability insurance in such limits as each Board may from time-to-time determine but not less than \$1,000,000 per injury, per person, per occurrence and umbrella liability limits of \$1,000,000 per occurrence covering all claims for bodily injury, death or property damage;

17.28.2 worker's compensation insurance and employer's liability insurance and all other similar insurance with respect to employees in the amounts and the forms now or hereafter required by any Regulation; and

17.28.3 officers and directors liability insurance for all officers, directors and employees and all other Persons handling or responsible for funds of, or administered by, the insured.

All policies of insurance shall name all other Parties as additional named insureds. Certificates of insurance shall be delivered to all Parties not less than ten (10) Days prior to the expiration of the then current policy. Policies of insurance shall require thirty (30) Days notice of termination or cancellation to all other Parties.

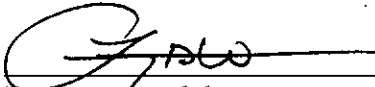
17.29 Jurisdiction and Venue. The Parties stipulate and agree that in the event of any dispute arising out of this Agreement, the State courts shall have exclusive jurisdiction over such dispute and venue shall be proper in the County. All Parties hereby submit themselves to jurisdiction of the State District Court, 8th Judicial District, County of Larimer, State of Colorado.

17.30 Binding Effect. This Agreement shall become effective on the Effective Date and shall thereupon be binding upon, and inure to the benefit of, the Parties and their respective successors and, to the extent permitted, assigns.

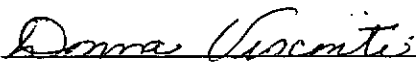
IN WITNESS WHEREOF, the Parties have executed this Agreement or counterpart copies thereof as of the Effective Date.



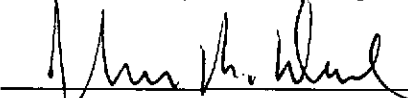
CITY OF LOVELAND, COLORADO, a
Colorado municipal corporation

By: 
Larry D. Walsh, Mayor
Date: April 28, 2004

ATTEST:

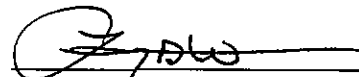
By: 
Donna Visconti, City Clerk

APPROVED AS TO LEGAL FORM:

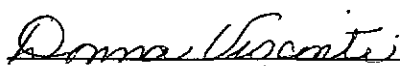
By: 
John Duval, City Attorney



LOVELAND URBAN RENEWAL AUTHORITY,
a Colorado body corporate and politic


By: 
Larry D. Walsh, Chairman
Date: April 28, 2004

ATTEST:

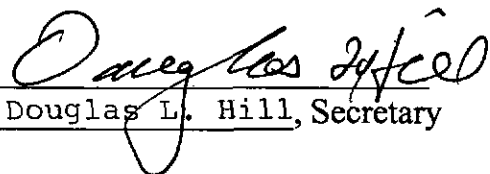
By: 
Donna Visconti, Secretary

CENTERRA PROPERTIES WEST, LLC, a
Colorado limited liability company

By: McWhinney Real Estate Services, Inc.,
a Colorado Corporation, Manager

By: 
Chad C. McWhinney, President
Date: March 31, 2004

ATTEST:

By: 
Douglas L. Hill, Secretary

CENTERRA METROPOLITAN DISTRICT
NO. 1, a quasi-municipal Corporation and political
subdivision of the state of Colorado

By: _____
Chad C. McWhinney, President
Date: _____, 2004

APPROVED AS TO LEGAL FORM:

By: _____
John Duval, City Attorney

LOVELAND URBAN RENEWAL AUTHORITY,
a Colorado body corporate and politic

By: _____
_____, Chairman
Date: _____, 2004

ATTEST:

By: _____
_____, Secretary

CENTERRA PROPERTIES WEST, LLC, a
Colorado limited liability company

By: McWhinney Real Estate Services, Inc.,
a Colorado Corporation, Manager

By: _____
Chad C. McWhinney, President
Date: _____, 2004

ATTEST:

By: _____
_____, Secretary

CENTERRA METROPOLITAN DISTRICT
NO. 1, a quasi-municipal Corporation and political
subdivision of the state of Colorado

By: Douglas L. Hill
DOUGLAS L. HILL, President
Date: MAY 20, 2004

ATTEST:

By: Daniel He Lihey
Daniel He Lihey, Secretary

CENTERRA PUBLIC IMPROVEMENT
COLLECTION CORPORATION, a Colorado
non-profit corporation

By: _____
_____, President
Date: _____, 2004

ATTEST:

By: _____
_____, Secretary

CENTERRA PUBLIC IMPROVEMENT
DEVELOPMENT CORPORATION, a Colorado
non-profit corporation

By: _____
_____, President
Date: _____, 2004

ATTEST:

By: _____
_____, Secretary

ATTEST:

By: _____
_____, Secretary

CENTERRA PUBLIC IMPROVEMENT
COLLECTION CORPORATION, a Colorado
non-profit corporation

By: Douglas L. Hill
Douglas L. Hill, President
Date: March 31, 2004

ATTEST:

By: Ken Howell
Ken Howell, Secretary

CENTERRA PUBLIC IMPROVEMENT
DEVELOPMENT CORPORATION, a Colorado
non-profit corporation

By: Douglas L. Hill
Douglas L. Hill, President
Date: March 31, 2004

ATTEST:

By: Ken Howell
Ken Howell, Secretary

OWNERS' CONSENT

The undersigned Owners hereby consent and agree to the foregoing Centerra Master Financing and Intergovernmental Agreement.

OWNERS:

CENTERRA PROPERTIES WEST, LLC, a
Colorado limited liability company

By: McWhinney Real Estate Services, Inc.,
a Colorado Corporation, Manager

By: Chad C. McWhinney
Chad C. McWhinney, President
Date: March 31, 2004

CENTERRA OFFICE PARTNERS, LLC, a
Colorado limited liability company

By: McWhinney Real Estate Services, Inc.,
a Colorado Corporation, Manager

By: Chad C. McWhinney
Chad C. McWhinney, President
Date: March 31, 2004

CENTERRA TCC, LLC, a Colorado Limited
Liability Company

By: McWhinney Real Estate Services,
Inc., a Colorado Corporation, Manager

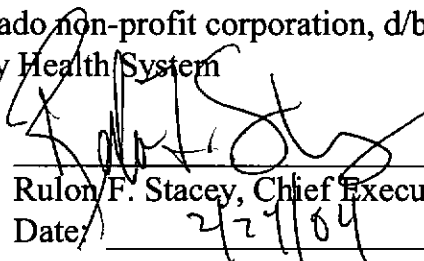
By: Chad C. McWhinney
Chad C. McWhinney, President
Date: March 31, 2004

HAHN DEVELOPMENT COMPANY, LLC,
a Colorado limited liability company

By: McWhinney Real Estate Services, Inc.,
a Colorado Corporation, Manager

By: _____
Chad C. McWhinney, President
Date: _____, 2004

POUDRE VALLEY HEALTH CARE, INC., a
Colorado non-profit corporation, d/b/a Poudre
Valley Health System

By: 
Rulon F. Stacey, Chief Executive Officer
Date: 2/27/04, 2004

McWHINNEY HOLDING COMPANY, LLLP, a
Colorado Limited Liability Limited Partnership,
as successor by conversion to McWhinney
Holding Company, L.L.C., a Colorado Limited
Liability Company

By: MHC GP, LLC, a Colorado Limited Liability
Company, General Partner

By: McWhinney Real Estate Services, Inc., a
Colorado Corporation, Manager

By: _____
Chad C. McWhinney, President
Date: _____, 2004


CENTERRA MARKETPLACE
PROPERTIES II, LLC, a Colorado
limited liability company

dat By: McWhinney Real Estate Services, Inc.,
a Colorado Corporation, Manager

By: *CCM*
Chad C. McWhinney, President
Date: 06-02, 2004

HAHN DEVELOPMENT COMPANY, LLC,
a Colorado limited liability company

By: McWhinney Real Estate Services, Inc.,
a Colorado Corporation, Manager

By: 
Chad C. McWhinney, President
Date: March 31, 2004


POUDRE VALLEY HEALTH CARE, INC., a
Colorado non-profit corporation, d/b/a Poudre
Valley Health System

By: _____
Rulon F. Stacey, Chief Executive Officer
Date: _____, 2004

McWHINNEY HOLDING COMPANY, LLLP, a
Colorado Limited Liability Limited Partnership,
as successor by conversion to McWhinney
Holding Company, L.L.C., a Colorado Limited
Liability Company


By: MHC GP, LLC, a Colorado Limited Liability
Company, General Partner

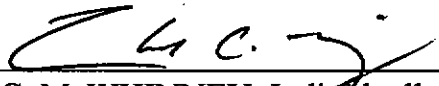
By: McWhinney Real Estate Services, Inc., a
Colorado Corporation, Manager


By: 
Chad C. McWhinney, President
Date: March 31, 2004

ROCKY MOUNTAIN VILLAGE II, LLLP, a
Colorado limited liability limited partnership

By: McWHINNEY PROPERTY GROUP,
L.L.C., a Colorado limited liability company,
General Partner

By: 
Chad C. McWhinney, Managing Member
Date: March 31, 2004


CHAD C. McWHINNEY, Individually
Date: March 31, 2004


TROY C. McWHINNEY, Individually
Date: March 31, 2004

TRENT C. McWHINNEY, Individually
Date: _____, 2004

SEAN C. McWHINNEY, Individually
Date: _____, 2004

Centerra Lifestyle Center, LLC hereby expressly consents and agrees to the terms and provisions of §12.2.

CENTERRA LIFESTYLE CENTER, LLC,
a Delaware limited liability company

By: Poag & McEwen Lifestyle Centers-
Centerra, LLC, a limited liability company,
Manager

By: _____
_____, _____
Date: _____, 2004

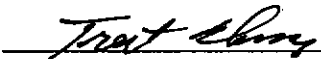
ROCKY MOUNTAIN VILLAGE II, LLLP, a
Colorado limited liability limited partnership

By: McWHINNEY PROPERTY GROUP,
L.L.C., a Colorado limited liability company,
General Partner


By: _____
Chad C. McWhinney, Managing Member
Date: _____, 2004

CHAD C. McWHINNEY, Individually
Date: _____, 2004

TROY C. McWHINNEY, Individually
Date: _____, 2004



TRENT C. McWHINNEY, Individually
Date: 3-8-04, 2004



SEAN C. McWHINNEY, Individually
Date: 2-23-04, 2004

Centerra Lifestyle Center, LLC hereby expressly consents and agrees to the terms and provisions of §12.2.

CENTERRA LIFESTYLE CENTER, LLC,
a Delaware limited liability company

By: Poag & McEwen Lifestyle Centers-
Centerra, LLC, a limited liability company,
Manager

By: _____
_____, _____
Date: _____, 2004

ROCKY MOUNTAIN VILLAGE II, LLLP, a
Colorado limited liability limited partnership

By: McWHINNEY PROPERTY GROUP,
L.L.C., a Colorado limited liability company,
General Partner

By: _____
Chad C. McWhinney, Managing Member
Date: _____, 2004

CHAD C. McWHINNEY, Individually
Date: _____, 2004

TROY C. McWHINNEY, Individually
Date: _____, 2004

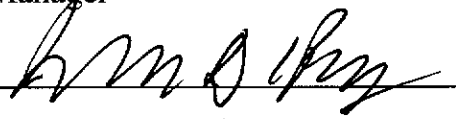
TRENT C. McWHINNEY, Individually
Date: _____, 2004

SEAN C. McWHINNEY, Individually
Date: _____, 2004

Centerra Lifestyle Center, LLC hereby expressly consents and agrees to the terms
and provisions of §12.2.

CENTERRA LIFESTYLE CENTER, LLC,
a Delaware limited liability company

By: Poag & McEwen Lifestyle Centers-
Centerra, LLC, a limited liability company,
Manager

By: 
Date: August 19, 2004

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing Centerra Master Financing and Intergovernmental Agreement was acknowledged before me this 24 day of February, 2004, by Rulon F. Stacey as Chief Executive Officer of Poudre Valley Health Care, Inc., a Colorado non-profit corporation, doing business as Poudre Valley Health System.

WITNESS my hand and official seal.

Lois A. Huys
Notary Public



My Commission Expires 01/22/2007

My commission expires: 1/22/2007

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing Centerra Master Financing and Intergovernmental Agreement was acknowledged before me this _____ day of _____, 2004 by Chad McWhinney as President of McWhinney Real Estate Services, Inc., Manager of MHC GP, LLC, General Partner of McWhinney Holding Company, LLLP, a Colorado Limited Liability Limited Partnership, as successor by conversion to McWhinney Holding Company, L.L.C., a Colorado Limited Liability Company.

Notary Public

My commission expires: _____

STATE OF California
) ss.
COUNTY OF Orange

The foregoing Centerra Master Financing and Intergovernmental Agreement was acknowledged before me this 8 day of March, 2004, by Trent C. McWhinney, Individually.

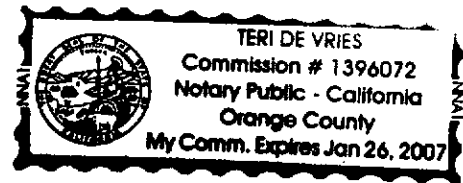
WITNESS my hand and official seal.

[Signature]

Notary Public

My commission expires: Feb 26, 2007

STATE OF CALIFORNIA
) ss.
COUNTY OF Orange



The foregoing Centerra Master Financing and Intergovernmental Agreement was acknowledged before me this 7 day of March, 2004, by Sean C. McWhinney, Individually.

WITNESS my hand and official seal.

[Signature]

Notary Public

My commission expires: Feb 26, 2007

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)



The foregoing Centerra Master Financing and Intergovernmental Agreement was acknowledged before me this ___ day of _____, 2004, by _____ as _____ of Poag & McEwen Lifestyle Centers-Centerra, LLC, a Delaware limited liability company, Manager of Centerra Lifestyle Center, LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

Notary Public

My commission expires: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing Centerra Master Financing and Intergovernmental Agreement was acknowledged before me this ___ day of _____, 2004, by Trent C. McWhinney, Individually.

WITNESS my hand and official seal.

Notary Public

My commission expires: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing Centerra Master Financing and Intergovernmental Agreement was acknowledged before me this ___ day of _____, 2004, by Sean C. McWhinney, Individually.

WITNESS my hand and official seal.

Notary Public

My commission expires: _____

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing Centerra Master Financing and Intergovernmental Agreement was acknowledged before me this 19th day of August, 2004, by Joshua D. Poag as Manager of Poag & McEwen Lifestyle Centers-Centerra, LLC, a Delaware limited liability company, Manager of Centerra Lifestyle Center, LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

Sammy L. Barker
Notary Public

My commission expires: _____

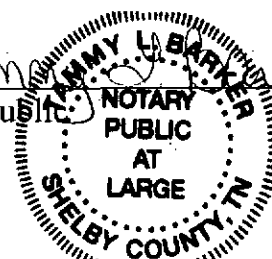


EXHIBIT "B"
to Centerra Master Financing
and Intergovernmental Agreement
"Commercial Area - Legal
Description"

A tract of land located in Sections 33 and 34, Township 6 North, Range 68 West, Sections 2,3,4,5,8,9,10,11,12,13 and 14 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of Section 10 as bearing South 89°27'38" West and with all bearings contained herein relative thereto:

BEGINNING at the Southeast Corner of said Section 10; thence along the East line of said Southeast Quarter, North 00°20'47" East, 130.26 feet to a point on the North right-of-way line of US Highway 34 and the South line of McWhinney Addition; thence along said South line, South 89°12'04" West, 1,552.14 feet; thence along the Westerly line of said McWhinney Addition the following 8 courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a curve concave to the northeast, having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears North 23°28'47" West, 502.50 feet ; thence, North 00°10'40" East, 471.50 feet; thence, North 00°33'26" East, 451.62 feet; thence, North 00°35'10" East, 230.11 feet; thence, North 00°36'53" East, 71.81 feet; thence, North 89°23'05" West, 277.45 feet to a point on the West right-of-way line of Interstate Highway 25 and the Northeast corner of Tract E, McWhinney Eleventh Subdivision; thence along the Northerly line of said Tract E the following 10 courses and distances, North 89°24'42" West, 383.80 feet; thence along a non tangent curve concave to the north, having a central angle of 20°18'59" with a radius of 300.00 feet, an arc length of 106.38 feet and the chord of which bears South 80°34'48" West, 105.82 feet ; thence, North 89°15'42" West, 217.79 feet; thence along a curve concave to the south, having a central angle of 02°48'47" with a radius of 2,000.00 feet, an arc length of 98.19 feet and the chord of which bears North 87°51'19" West, 98.18 feet ; thence, North 86°26'55" West, 57.50 feet; thence along a curve concave to the south, having a central angle of 12°13'03" with a radius of 1,000.00 feet, an arc length of 213.23 feet and the chord of which bears South 87°26'33" West, 212.83 feet ; thence, South 81°20'02" West, 314.57 feet; thence along a curve concave to the north, having a central angle of 04°02'25" with a radius of 500.00 feet, an arc length of 35.26 feet and the chord of which bears South 83°07'29" West, 35.25 feet ; thence, South 84°54'57" West, 238.86 feet; thence along a curve concave to the north, having a central angle of 12°18'46" with a radius of 800.00 feet, an arc length of 171.92 feet and the chord of which bears North 89°18'25" West, 171.59 feet ; thence, South 14°07'20" West, 184.24 feet; thence along a curve concave to the southwest, having a central angle of 01°46'17" with a radius of 830.00 feet, an arc length of 25.66 feet and the chord of which bears South 58°30'38" East, 25.66 feet ; thence, South 57°37'29" East, 117.65 feet; thence along a curve concave to the southwest, having a central angle of 53°46'48" with a radius of 530.00 feet, an arc length of 497.48 feet and the chord of which bears South 30°44'05" East, 479.42 feet; thence, South 03°50'41" East, 102.53 feet; thence along a curve concave to the northeast, having a central angle of 90°00'00" with a radius of 20.00 feet, an arc length of 31.42 feet and the chord of which bears South 48°50'41" East, 28.28 feet; thence, South 24°02'26" East, 96.23 feet to a point on the North line of Lot 6, Block 1,

McWhinney Second Subdivision; thence along the Westerly line of said Lot 6 the following 4 courses and distances beginning with a non tangent curve concave to the southeast, having a central angle of $90^{\circ}00'03''$ with a radius of 45.00 feet, an arc length of 70.69 feet and the chord of which bears South $41^{\circ}09'22''$ West, 63.64 feet ; thence, South $03^{\circ}50'38''$ East, 55.24 feet; thence, South $00^{\circ}45'38''$ West, 151.71 feet; thence, South $03^{\circ}50'38''$ East, 117.92 feet; thence continuing along said Westerly line and the Westerly line of Lot 3 and 2, Block 1, McWhinney Fifth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of $45^{\circ}11'17''$ with a radius of 250.00 feet, an arc length of 197.17 feet and the chord of which bears South $18^{\circ}45'03''$ West, 192.10 feet ; thence along a curve concave to the east, having a central angle of $75^{\circ}15'59''$ with a radius of 45.00 feet, an arc length of 59.11 feet and the chord of which bears South $02^{\circ}41'29''$ West, 54.95 feet ; thence, South $33^{\circ}14'00''$ East, 69.59 feet; thence along a curve concave to the west, having a central angle of $35^{\circ}54'50''$ with a radius of 221.00 feet, an arc length of 138.53 feet and the chord of which bears South $15^{\circ}55'13''$ East, 136.27 feet to the Northwest corner of Lot 1, Block 1, McWhinney Seventh Subdivision; thence along the North line of said Lot 1 the following 3 courses and distances, North $89^{\circ}45'11''$ East, 164.61 feet; thence, South $00^{\circ}14'49''$ East, 55.64 feet; thence, North $84^{\circ}10'48''$ East, 220.28 feet; thence along the Easterly and Southerly lines of said Lot 1 the following 4 courses and distances, South $00^{\circ}14'49''$ East, 19.52 feet; thence along a non tangent curve concave to the southeast, having a central angle of $50^{\circ}37'14''$ with a radius of 240.00 feet, an arc length of 212.04 feet and the chord of which bears South $53^{\circ}05'27''$ West, 205.21 feet ; thence, South $89^{\circ}14'13''$ West, 278.08 feet; thence, North $41^{\circ}03'20''$ West, 26.86 feet; thence, North $41^{\circ}03'28''$ West, 60.01 feet to a point on the Southeasterly line of Lot 1, Block 2, McWhinney Second Subdivision; thence along said Southeasterly line and the East and North lines of said Lot 1 the following 4 courses and distances beginning with a non tangent curve concave to the west, having a central angle of $82^{\circ}49'03''$ with a radius of 161.00 feet, an arc length of 232.72 feet and the chord of which bears North $07^{\circ}32'01''$ East, 212.98 feet ; thence, North $33^{\circ}52'40''$ West, 70.09 feet; thence along a curve concave to the south, having a central angle of $75^{\circ}19'09''$ with a radius of 45.00 feet, an arc length of 59.16 feet and the chord of which bears North $71^{\circ}32'15''$ West, 54.99 feet; thence along a reverse curve concave to the north having a central angle of $38^{\circ}29'57''$ and a radius of 250.00 feet an arc length of 167.98 feet and the chord of which bears North $89^{\circ}56'51''$ West, 164.84 feet; thence, North $68^{\circ}00'31''$ West, 147.91 feet to a point on the North line of Lot 2, McWhinney Third Subdivision; thence along said North line the following 3 courses and distances beginning with a non tangent curve concave to the south, having a central angle of $05^{\circ}54'54''$ with a radius of 45.00 feet, an arc length of 4.65 feet and the chord of which bears North $70^{\circ}58'10''$ West, 4.64 feet ; thence along a curve concave to the south, having a central angle of $17^{\circ}00'53''$ with a radius of 625.00 feet, an arc length of 185.60 feet and the chord of which bears North $82^{\circ}26'07''$ West, 184.92 feet ; thence, South $89^{\circ}03'27''$ West, 40.80 feet to the Northeast corner of Lot 1, Block 1 McWhinney Fourteenth Subdivision; thence along the North line of said Lot 1 the following 4 courses and distances, South $89^{\circ}03'27''$ West, 113.81 feet; thence along a curve concave to the south, having a central angle of $24^{\circ}37'05''$ with a radius of 234.00 feet, an arc length of 100.54 feet and the chord of which bears South $76^{\circ}48'41''$ West, 99.77 feet ; thence along a curve concave to the southeast, having a central angle of $33^{\circ}52'16''$ with a radius of 54.00 feet, an arc length of 31.92 feet and the chord of which bears South $47^{\circ}32'57''$ West, 31.46 feet ; thence along a curve concave to the southeast, having a central angle of $12^{\circ}21'59''$ with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears South $24^{\circ}25'48''$ West, 31.02 feet ; thence,

North $86^{\circ}57'32''$ West, 100.23 feet to a point on the Northerly line of Lot 2, Block 1, McWhinney Tenth Subdivision; thence along said Northerly line the following 3 courses and distances beginning with a non tangent curve concave to the southwest, having a central angle of $18^{\circ}47'18''$ with a radius of 97.38 feet, an arc length of 31.93 feet and the chord of which bears North $33^{\circ}43'11''$ West, 31.79 feet ; thence along a curve concave to the southwest, having a central angle of $48^{\circ}32'44''$ with a radius of 74.00 feet, an arc length of 62.70 feet and the chord of which bears North $67^{\circ}23'08''$ West, 60.84 feet ; thence, South $88^{\circ}20'32''$ West, 76.57 feet; thence, North $01^{\circ}39'28''$ West, 62.00 feet to a point on the South line of Lot 1, Block 1, McWhinney Tenth Subdivision; thence along said South line and the East line of said Lot 1 the following 5 courses and distances, North $88^{\circ}20'32''$ East, 17.42 feet; thence along a curve concave to the north, having a central angle of $24^{\circ}26'24''$ with a radius of 234.00 feet, an arc length of 99.82 feet and the chord of which bears North $76^{\circ}07'21''$ East, 99.06 feet ; thence along a curve concave to the northwest, having a central angle of $33^{\circ}17'02''$ with a radius of 54.00 feet, an arc length of 31.37 feet and the chord of which bears North $47^{\circ}15'30''$ East, 30.93 feet ; thence along a curve concave to the northwest, having a central angle of $12^{\circ}21'57''$ with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears North $24^{\circ}25'54''$ East, 31.02 feet ; thence, North $00^{\circ}56'33''$ West, 227.55 feet to the Southeast corner of Outlot C, McWhinney Tenth Subdivision; thence along the East and North line of said Outlot C the following 3 courses and distances, North $00^{\circ}56'30''$ West, 46.75 feet; thence along a curve concave to the west, having a central angle of $11^{\circ}00'31''$ with a radius of 288.00 feet, an arc length of 55.34 feet and the chord of which bears North $13^{\circ}11'58''$ West, 55.25 feet ; thence along a curve concave to the west, having a central angle of $04^{\circ}20'02''$ with a radius of 48.00 feet, an arc length of 3.63 feet and the chord of which bears North $20^{\circ}51'27''$ West, 3.63 feet ; thence, North $02^{\circ}03'36''$ West, 140.07 feet to the Southeast corner of Lot 1, Block 1 McWhinney Twelfth Subdivision; thence along the East line of Lots 1 and 2, Block 1, McWhinney Twelfth Subdivision beginning with a non tangent curve concave to the northwest, having a central angle of $17^{\circ}18'51''$ with a radius of 48.00 feet, an arc length of 14.51 feet and the chord of which bears North $37^{\circ}51'04''$ East, 14.45 feet ; thence along a non tangent curve concave to the northwest, having a central angle of $06^{\circ}03'52''$ with a radius of 138.00 feet, an arc length of 14.61 feet and the chord of which bears North $26^{\circ}09'36''$ East, 14.60 feet ; thence, North $00^{\circ}56'30''$ West, 446.36 feet to the Southeast corner of Lot 1, Block 1, McWhinney Ninth Subdivision; thence along the East, North and West lines of said Lot 1 the following 7 courses and distances, North $00^{\circ}56'30''$ West, 221.79 feet; thence along a curve concave to the southwest, having a central angle of $89^{\circ}58'58''$ with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North $45^{\circ}56'30''$ West, 21.21 feet ; thence, South $89^{\circ}03'30''$ West, 140.75 feet; thence along a curve concave to the south, having a central angle of $15^{\circ}00'00''$ with a radius of 570.00 feet, an arc length of 149.23 feet and the chord of which bears South $81^{\circ}33'30''$ West, 148.80 feet; thence, South $74^{\circ}03'30''$ West, 189.76 feet; thence along a curve concave to the north, having a central angle of $05^{\circ}30'12''$ with a radius of 630.00 feet, an arc length of 60.51 feet and the chord of which bears South $76^{\circ}48'36''$ West, 60.49 feet; thence, South $00^{\circ}13'35''$ East, 183.02 feet to the Northwest corner of Lot 2 Block 1, McWhinney Twelfth Subdivision; thence along the Westerly lines of said Lot 2 and Lot 1, Block 1, McWhinney Twelfth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of $21^{\circ}57'36''$ with a radius of 300.00 feet, an arc length of 114.98 feet and the chord of which bears South $10^{\circ}45'15''$ West, 114.28 feet ; thence, South $21^{\circ}44'04''$ West, 300.28 feet; thence along a curve concave to the east, having a central angle of $25^{\circ}36'08''$ with a radius of

150.00 feet, an arc length of 67.03 feet and the chord of which bears South 08°55'57" West, 66.47 feet; thence, South 03°25'00" West, 22.89 feet; thence, South 03°11'15" East, 140.11 feet to the Northeast corner of Lot 2, Rocky Mountain Village Eighth Subdivision; thence along the Easterly and Southerly lines of said Lot 2 the following 8 courses and distances, South 00°56'29" East, 64.18 feet; thence, North 89°03'32" East, 72.38 feet; thence, South 00°56'28" East, 79.84 feet; thence, North 89°03'32" East, 9.92 feet; thence, South 00°56'28" East, 208.83 feet; thence, South 89°03'32" West, 155.20 feet; thence, South 00°56'30" East, 432.07 feet; thence, South 89°03'30" West, 136.32 feet to the Southeast corner of Lot 1, Rocky Mountain Village Eighth Subdivision; thence along the Easterly, Northerly and Westerly lines of said Lot 1 the following 29 courses and distances, North 01°10'14" West, 439.38 feet; thence, North 88°49'46" East, 27.49 feet; thence, North 01°10'16" West, 9.21 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 125.83 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 62.33 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 144.29 feet; thence along a non tangent curve concave to the North having a central angle of 04°47'15" with a radius of 1125.00 feet, an arc length of 94.00 feet and the chord of which bears North 89°41'40" West, 93.97 feet; thence, North 87°18'03" West, 115.37 feet; thence, South 01°10'16" East, 85.33 feet; thence, North 88°49'44" East, 31.55 feet; thence, South 01°10'16" East, 22.00 feet; thence, North 88°49'44" East, 8.67 feet; thence, South 01°10'16" East, 229.00 feet; thence, South 88°49'47" West, 5.00 feet; thence, South 01°10'16" East, 35.82 feet; thence, South 21°59'13" West, 31.06 feet; thence, South 88°45'39" West, 67.67 feet; thence, South 01°06'42" East, 145.94 feet; thence, North 88°49'58" East, 20.15 feet; thence, South 01°10'15" East, 258.69 feet to the North line of Lot 8, Block 1, McWhinney Tenth Subdivision; thence along the North line of said Lot 8, North 89°03'30" East, 179.25 feet; thence, South 00°56'32" East, 265.16 feet along the East line of said Lot 8 and the extension of that line to the South line of Outlot A, McWhinney Tenth Subdivision; thence along said South line, North 89°21'35" West, 400.12 feet to the East line of Fall River Drive; thence along said East line, South 00°57'28" East, 9.19 feet to the North line of Eisenhower Boulevard; thence along said North line, North 89°21'35" West, 100.04 feet; thence along the Southerly and West lines of Outlot A, Rocky Mountain Village Eighth Subdivision the following 3 courses and distances, North 89°21'11" West, 910.55 feet; thence, South 88°10'48" West, 236.55 feet; thence, North 00°18'46" East, 1,008.06 feet to the Southeast corner of Outlot F, Rocky Mountain Village First Subdivision; thence along the South line of said Outlot F, South 85°33'10" West, 641.99 feet; thence, North 00°17'18" East, 3.51 feet to the Northeast corner of Rocky Mountain Village Seventh Subdivision; thence along the Westerly line of said Seventh Subdivision the following 4 courses and distances,; thence, South 85°33'10" West, 105.37 feet; thence along a curve concave to the southeast, having a central angle of 85°11'52" with a radius of 650.00 feet, an arc length of 966.54 feet and the chord of which bears South 42°57'14" West, 879.92 feet; thence, South 00°21'19" West, 210.95 feet; thence along a curve concave to the northeast, having a central angle of 89°44'04" with a radius of 75.00 feet, an arc length of 117.46 feet and the chord of which bears South 44°30'52" East, 105.82 feet; thence, North 89°23'02" West, 250.00 feet to a point on the South line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence along the South, West and North lines of said Outlot A the following 8 courses and distances, North 89°23'02" West, 987.57 feet; thence along a curve concave to the northeast, having a central angle of 89°27'55" with a radius of 75.00 feet, an arc length of 117.11

feet and the chord of which bears North 44°29'30" West, 105.57 feet ; thence, North 00°24'02" East, 752.47 feet; thence, North 89°29'51" East, 136.34 feet; thence along a curve concave to the north, having a central angle of 23°19'41" with a radius of 1,050.00 feet, an arc length of 427.51 feet and the chord of which bears North 77°50'01" East, 424.56 feet; thence, North 66°10'10" East, 171.41 feet; thence, South 04°25'50" East, 136.30 feet; thence, North 85°33'10" East, 377.81 feet; thence; North 61°13'17" East, 64.00 feet to a point on the West line of Outlot H, Rocky Mountain Village First Subdivision; thence along the West and Southerly lines of said Outlot H the following 4 courses and distances beginning with a non tangent curve concave to the northeast, having a central angle of 22°33'55" with a radius of 168.00 feet, an arc length of 66.17 feet and the chord of which bears South 40°03'41" East, 65.74 feet ; thence, South 51°21'40" East, 117.64 feet; thence along a curve concave to the north, having a central angle of 84°26'36" with a radius of 45.00 feet, an arc length of 66.32 feet and the chord of which bears North 86°26'05" East, 60.48 feet ; thence along said Southerly line and the Southerly and Northerly lines of Outlot B, Rocky Mountain Village First Subdivision the following 13 courses and distances beginning with a curve concave to the southeast, having a central angle of 41°20'19" with a radius of 750.00 feet, an arc length of 541.12 feet and the chord of which bears North 64°53'00" East, 529.46 feet ; thence, North 85°33'10" East, 304.42 feet; thence along a curve concave to the north, having a central angle of 11°04'33" with a radius of 625.00 feet, an arc length of 120.82 feet and the chord of which bears North 80°00'53" East, 120.63 feet ; thence, North 74°28'36" East, 255.89 feet; thence along a non tangent curve concave to the northwest, having a central angle of 24°01'16" with a radius of 87.87 feet, an arc length of 36.84 feet and the chord of which bears North 34°54'59" East, 36.57 feet ; thence along a curve concave to the west, having a central angle of 49°48'31" with a radius of 68.00 feet, an arc length of 59.11 feet and the chord of which bears North 01°59'53" West, 57.27 feet ; thence, North 26°54'06" West, 61.78 feet; thence, North 53°32'24" East, 41.37 feet; thence, South 42°30'28" East, 29.75 feet; thence along a curve concave to the north, having a central angle of 50°04'19" with a radius of 119.77 feet, an arc length of 104.67 feet and the chord of which bears South 67°32'33" East, 101.37 feet ; thence along a curve concave to the northwest, having a central angle of 73°41'10" with a radius of 80.00 feet, an arc length of 102.89 feet and the chord of which bears North 50°34'48" East, 95.94 feet ; thence, North 13°44'16" East, 258.30 feet; thence continuing along said Southerly line and along the South line of Outlot C, Rocky Mountain Village First Subdivision the following 4 courses and distance beginning with a curve concave to the southeast, having a central angle of 76°01'53" with a radius of 530.00 feet, an arc length of 703.31 feet and the chord of which bears North 51°45'12" East, 652.83 feet ; thence, North 89°45'09" East, 689.87 feet; thence along a curve concave to the south, having a central angle of 14°17'21" with a radius of 630.00 feet, an arc length of 157.12 feet and the chord of which bears South 83°05'10" East, 156.71 feet ; thence, South 75°56'29" East, 40.57 feet to the Southwest corner Tract A, McWhinney Eleventh Subdivision; thence along the Southerly and Easterly lines of said Tract A the following 8 courses and distances, South 75°57'02" East, 158.82 feet; thence along a curve concave to the north, having a central angle of 29°59'59" with a radius of 570.00 feet, an arc length of 298.45 feet and the chord of which bears North 89°02'58" East, 295.05 feet ; thence, North 74°02'58" East, 189.76 feet; thence along a curve concave to the south, having a central angle of 14°59'59" with a radius of 630.00 feet, an arc length of 164.93 feet and the chord of which bears North 81°32'58" East, 164.46 feet; thence, North 89°02'58" East, 140.75 feet; thence along a curve concave to the northwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 44°02'58" East,

21.21 feet ; thence, North 00°57'02" West, 5.99 feet; thence along a curve concave to the east, having a central angle of 16°44'04" with a radius of 1,150.00 feet, an arc length of 335.88 feet and the chord of which bears North 07°25'01" East, 334.69 feet ; thence continuing along said Easterly line of said Tract A and the Easterly and Northerly line of Outlot B, McWhinney Eleventh Subdivision the following 2 courses and distances, North 15°47'03" East, 144.15 feet; thence, South 89°07'17" West, 10.10 feet to the Southeast corner of Outlot A, Range View First Subdivision, thence along the East, North and West lines of said Outlot A the following 3 courses and distances, North 15°47'07" East, 90.29 feet; thence, North 52°33'15" West, 64.52 feet; thence, South 01°22'40" West, 124.94 feet to the Southeast corner of Outlot G, Millennium Northwest Second Subdivision; thence along the South, West, North and East lines of said Outlot G the following 40 courses and distances, North 89°19'43" West, 2,570.80 feet; thence, North 89°16'54" West, 308.67 feet; thence, North 23°26'38" East, 216.89 feet; thence, South 89°17'39" East, 274.60 feet; thence, North 14°58'46" East, 44.69 feet; thence, North 61°23'00" West, 68.82 feet; thence, North 34°03'04" East, 101.20 feet; thence, North 18°23'12" East, 107.86 feet; thence, North 04°52'44" East, 299.89 feet; thence, North 01°18'27" East, 116.23 feet; thence, North 00°49'47" West, 81.52 feet; thence, North 20°30'13" East, 100.90 feet; thence, North 08°36'29" East, 100.21 feet; thence, North 19°27'32" East, 211.51 feet; thence, North 23°26'49" East, 136.63 feet; thence, North 33°36'04" East, 130.14 feet; thence, North 20°13'14" East, 137.06 feet; thence, North 02°26'46" West, 118.69 feet; thence, North 18°58'06" East, 103.43 feet; thence, North 40°44'18" East, 136.95 feet; thence, North 20°13'14" East, 60.81 feet; thence, North 05°55'18" East, 62.93 feet; thence, North 20°13'18" West, 78.33 feet; thence, North 29°37'37" West, 119.77 feet; thence, North 63°55'34" East, 648.23 feet; thence, South 37°46'09" East, 228.65 feet; thence, North 87°02'25" East, 479.87 feet; thence, South 69°28'29" East, 222.57 feet; thence, South 51°10'19" East, 320.28 feet; thence, South 04°34'40" West, 163.88 feet; thence, South 33°01'12" East, 249.35 feet; thence, South 71°49'34" East, 228.13 feet; thence, South 73°54'16" East, 118.52 feet; thence, South 29°36'42" East, 47.96 feet; thence, South 01°22'40" West, 261.49 feet; thence, North 79°08'46" West, 345.12 feet; thence along a non tangent curve concave to the northwest, having a central angle of 47°29'21" with a radius of 1,100.00 feet, an arc length of 911.72 feet and the chord of which bears South 33°00'56" West, 885.85 feet ; thence, South 27°56'08" East, 58.41 feet; thence, South 50°08'56" East, 463.52 feet; thence, South 89°20'31" East, 351.75 feet to the Southeast corner of Outlot C, Range View First Subdivision; thence along the Easterly line of said Outlot C the following 12 courses and distances, North 49°08'25" West, 174.33 feet; thence, North 60°22'23" West, 253.66 feet; thence, South 49°01'12" West, 95.34 feet; thence, North 48°21'01" West, 254.85 feet; thence along a non tangent curve concave to the northwest, having a central angle of 31°44'22" with a radius of 1,175.00 feet, an arc length of 650.90 feet and the chord of which bears North 36°09'15" East, 642.61 feet ; thence, North 81°24'02" East, 10.95 feet; thence along a non tangent curve concave to the north, having a central angle of 74°17'14" with a radius of 190.00 feet, an arc length of 246.35 feet and the chord of which bears South 76°14'53" East, 229.45 feet ; thence, North 66°36'31" East, 112.48 feet; thence along a curve concave to the northwest, having a central angle of 29°57'38" with a radius of 400.00 feet, an arc length of 209.16 feet and the chord of which bears North 51°37'41" East, 206.79 feet ; thence along a curve concave to the northwest, having a central angle of 02°03'20" with a radius of 400.00 feet, an arc length of 14.35 feet and the chord of which bears North 35°37'10" East, 14.35 feet; thence along a compound curve to the west, having a central angle of 49°28'42" with a radius of 215.00 feet, an arc length of 185.67 feet and the chord of which bears North 09°51'09" East, 179.95 feet; thence along a curve

concave to the west, having a central angle of $19^{\circ}01'08''$ with a radius of 855.00 feet, an arc length of 283.81 feet and the chord of which bears North $24^{\circ}23'44''$ West, 282.51 feet to the South corner of Lot 1, Block 1, Range View Second Subdivision; thence along the Southerly, Easterly and Northerly lines of said Lot 1 the following 10 courses and distances, North $55^{\circ}44'28''$ East, 190.73 feet; thence, North $34^{\circ}15'32''$ West, 87.30 feet; thence, North $55^{\circ}44'28''$ East, 137.50 feet; thence, South $34^{\circ}15'32''$ East, 20.67 feet; thence, North $59^{\circ}37'42''$ East, 78.44 feet; thence along a non tangent curve concave to the southwest, having a central angle of $08^{\circ}20'33''$ with a radius of 1,015.00 feet, an arc length of 147.79 feet and the chord of which bears North $30^{\circ}05'13''$ West, 147.66 feet; thence, North $34^{\circ}15'30''$ West, 94.52 feet; thence, North $79^{\circ}15'04''$ West, 105.81 feet; thence, North $33^{\circ}46'56''$ West, 25.00 feet; thence, South $55^{\circ}44'28''$ West, 163.76 feet; thence continuing along the same line and along the South line of Outlot E, Millennium Northwest Second Subdivision, South $55^{\circ}44'28''$ West, 127.18 feet to the South corner of said Outlot E; thence along the Westerly lines of said Outlot E the following 22 courses and distances, North $34^{\circ}15'32''$ West, 185.09 feet; thence, North $20^{\circ}30'25''$ West, 194.87 feet; thence, North $23^{\circ}07'02''$ West, 249.25 feet; thence, North $58^{\circ}34'48''$ West, 194.22 feet; thence, North $89^{\circ}30'38''$ West, 180.15 feet; thence, North $84^{\circ}24'16''$ West, 279.35 feet; thence, West, 211.58 feet; thence, North $35^{\circ}52'32''$ West, 172.93 feet; thence, North $14^{\circ}14'26''$ East, 241.65 feet; thence, North $11^{\circ}45'07''$ East, 354.02 feet; thence, North $09^{\circ}19'38''$ East, 95.95 feet; thence, North $12^{\circ}21'01''$ East, 461.63 feet; thence, North $34^{\circ}25'07''$ West, 259.50 feet; thence, North $70^{\circ}18'09''$ West, 131.94 feet; thence, North $88^{\circ}43'44''$ West, 309.92 feet; thence, North $63^{\circ}53'48''$ West, 439.80 feet; thence, North $75^{\circ}46'11''$ West, 384.42 feet; thence, North $37^{\circ}29'32''$ West, 192.86 feet; thence, North $01^{\circ}09'07''$ East, 44.89 feet; thence, South $88^{\circ}50'53''$ West, 35.00 feet; thence, North $01^{\circ}09'07''$ East, 371.65 feet; thence, North $89^{\circ}18'02''$ West, 0.23 feet; thence, North $00^{\circ}42'03''$ East, 60.00 feet to the North line of East 37th Street; thence along said North line, South $89^{\circ}17'52''$ East, 2,441.80 feet to the West line of Rocky Mountain Avenue; thence along said West line and along a non tangent curve concave to the east, having a central angle of $37^{\circ}55'36''$ with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears North $06^{\circ}19'55''$ East, 143.63 feet; thence, North $25^{\circ}21'33''$ East, 15.16 feet to a point on the South line of Union Pacific Railroad; thence along said South line, South $49^{\circ}21'22''$ East, 3,400.07 feet to a point on the West line of Interstate 25; thence along said West line, North $00^{\circ}33'08''$ East, 196.07 feet to the North line of Union Pacific Railroad; thence along said North line, North $49^{\circ}21'22''$ West, 3,247.59 feet to a point on the West line of County Road 7; thence along said West line, North $01^{\circ}20'25''$ East, 2,419.05 feet to the North line of County Road 26; thence along said North line and the North line of Myers Group Partnership #949 Addition the following 5 courses and distances, South $89^{\circ}57'51''$ East, 1,164.07 feet; thence, South $00^{\circ}02'09''$ West, 60.00 feet; thence, South $65^{\circ}44'21''$ East, 109.70 feet; thence, South $89^{\circ}57'51''$ East, 900.00 feet; thence, South $51^{\circ}28'52''$ East, 108.50 feet; thence along the North and East lines of McWhinney Addition the following 6 courses and distances, North $72^{\circ}23'17''$ East, 469.03 feet; thence, South $76^{\circ}43'27''$ East, 326.96 feet; thence, South $36^{\circ}39'41''$ West, 92.42 feet; thence, South $10^{\circ}39'53''$ West, 914.29 feet; thence, South $08^{\circ}51'19''$ West, 504.72 feet; thence, South $00^{\circ}32'14''$ West, 1,092.85 feet; thence along the North line of the Millennium Addition the following 2 courses and distances, North $89^{\circ}19'03''$ East, 2,566.66 feet; thence, North $89^{\circ}03'30''$ East, 693.31 feet to the Northeast corner of District No. 3 North; thence along the East line of said District No. 3 North the following 6 courses and distances, South $01^{\circ}13'28''$ West, 2,255.04 feet; thence along a curve concave to the northwest, having a central angle of $57^{\circ}01'17''$ with a radius of 200.00 feet, an arc length of 199.04 feet and the chord of which bears South $29^{\circ}44'06''$

West, 190.93 feet; thence, South 58°14'45" West, 709.22 feet; thence, South 00°20'51" West, 736.77 feet; thence along a curve concave to the west, having a central angle of 40°14'18" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the chord of which bears South 20°28'00" West, 739.54 feet; thence, South 40°35'09" West, 185.80 feet to a point on the North line of the Union Pacific Railroad; thence along said North line the following 4 courses and distances, North 39°24'51" West, 1,291.33 feet; thence along a curve concave to the southwest, having a central angle of 09°40'12" with a radius of 5,829.58 feet, an arc length of 983.88 feet and the chord of which bears North 44°14'57" West, 982.72 feet; thence, South 89°05'00" West, 37.59 feet; thence, North 49°21'51" West, 801.23 feet to the East line of Interstate 25; thence along said East line, South 00°35'04" West, 531.64 feet to the Southwest corner of Union Pacific Railroad property; thence along the South line of said property, North 89°05'00" East, 349.69 feet to a point on the South line of Union Pacific Railroad; thence along said South line the following 4 courses and distances, South 49°21'51" East, 197.08 feet; thence along a curve concave to the southwest, having a central angle of 09°57'00" with a radius of 5,629.58 feet, an arc length of 977.63 feet and the chord of which bears South 44°23'21" East, 976.41 feet; thence, South 39°24'51" East, 2,997.60 feet; thence along a curve concave to the northeast, having a central angle of 19°59'08" with a radius of 3,919.83 feet, an arc length of 1,367.29 feet and the chord of which bears South 49°24'25" East, 1,360.37 feet to a point on the East line of Parcel B-2, Millennium Addition; thence along said East and North lines of said Parcel B-2 the following 3 courses and distances, South 00°20'17" West, 938.15 feet; thence, South 88°14'17" East, 528.37 feet; thence, South 00°50'26" East, 76.28 feet to a point on the North line of Parcel B-3, Millennium Addition; thence along the North line and East line of said Parcel B-3, South 89°03'44" East, 23.48 feet; thence, South 00°34'53" West, 22.84 feet to a point on the North line of the Airport Substation Addition; thence along said North line the following 4 courses and distances, North 89°09'25" East, 484.18 feet; thence along a curve concave to the north, having a central angle of 01°22'28" with a radius of 28,567.89 feet, an arc length of 685.34 feet and the chord of which bears North 88°28'10" East, 685.32 feet; thence, North 87°46'55" East, 1,874.24 feet; thence, North 44°16'20" East, 72.09 feet; thence, North 80°52'55" East, 60.85 feet to the East line of said Airport Substation Addition; thence along the East and South line of said Addition the following 4 courses and distances, South 44°46'50" East, 71.00 feet; thence, South 12°02'52" West, 250.91 feet; thence, South 89°11'16" West, 2,666.28 feet; thence, South 89°10'55" West, 481.54 feet to a point on the East line of Millennium Addition; thence along the East and South lines of said Millennium Addition the following 3 courses and distances, South 00°47'17" East, 40.85 feet; thence, South 89°12'43" West, 2,159.18 feet; thence, North, 90.01 feet to the POINT OF BEGINNING.

AND ALONG WITH All of Outlot A, Rocky Mountain Village Fifth Subdivision, City of Loveland, Larimer County, Colorado.

AND EXCEPT that tract of land located in the East Half of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the East Half of said Section 10 as bearing North 00°21'14" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 10; thence, North 18°54'03" East, 676.16 feet to the **POINT OF BEGINNING**; thence, North 58°28'46" East, 90.98 feet; thence, North 44°33'57" East, 44.52 feet; thence, North 13°24'54" East, 51.73 feet; thence, North 00°13'53" West, 103.71 feet; thence, North 02°39'05" East, 61.77 feet; thence, North 12°59'55" East, 181.70 feet; thence, North 15°52'48" East, 152.51 feet; thence, North 14°03'19" East, 103.81 feet; thence along a curve concave to the southeast, having a central angle of 61°08'25" with a radius of 20.00 feet, an arc length of 21.34 feet and the chord of which bears North 44°37'32" East, 20.34 feet; thence, North 75°11'44" East, 29.75 feet; thence, North 76°53'25" East, 63.66 feet; thence, North 72°19'18" East, 37.55 feet; thence, North 69°14'53" East, 102.58 feet; thence, North 71°48'16" East, 73.65 feet; thence, North 85°50'42" East, 30.27 feet; thence, South 56°29'22" East, 29.99 feet; thence, South 28°04'31" East, 39.14 feet; thence, South 18°56'38" East, 58.88 feet; thence, South 13°00'56" East, 34.51 feet; thence, South 14°44'05" East, 23.76 feet; thence, South 06°08'26" West, 14.69 feet; thence, South 13°46'28" West, 23.86 feet; thence, South 44°03'01" West, 58.80 feet; thence, South 35°11'51" West, 84.26 feet; thence, South 16°04'38" West, 79.23 feet; thence, South 02°57'18" West, 58.43 feet; thence, South 10°28'50" East, 125.52 feet; thence, South 25°46'16" East, 89.13 feet; thence, South 26°21'04" East, 38.64 feet; thence, South 18°57'01" East, 84.39 feet; thence, South 07°04'40" East, 80.55 feet; thence, South 05°20'05" West, 74.44 feet; thence, South 01°08'23" East, 78.42 feet; thence, South 16°06'59" East, 63.52 feet; thence, South 24°51'02" East, 56.63 feet; thence, South 35°26'30" East, 64.33 feet; thence, South 47°15'18" East, 68.07 feet; thence, South 55°46'49" East, 45.96 feet; thence, South 53°58'20" East, 39.53 feet; thence, South 46°07'25" East, 40.43 feet; thence, South 37°36'45" East, 49.76 feet; thence, South 00°02'41" West, 9.96 feet; thence, South 89°12'05" West, 12.65 feet to a point on the Northerly right-of-way line of U.S. Highway 34; thence, along said right-of-way line by the following six (6) courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a non tangent curve concave to the northeast, having a central angle of 11°33'58" with a radius of 586.70 feet, an arc length of 118.43 feet and the chord of which bears North 43°03'10" West, 118.23 feet to the **POINT OF BEGINNING**.

AND EXCEPT that tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the **POINT OF BEGINNING**; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concaved to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

The above described tract of land contains 1387.927 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

EXHIBIT "C"
to Centerra Master Financing and
Intergovernmental Agreement

Existing Development Agreements

Gateway GDP

Development Agreement recorded in Larimer County, Colorado on January 25, 1995 at Reception No. 95004994;
Amendment to Agreement and Assignment recorded on February 2, 1998 at Reception No. 98007091; and
Second Amendment to the Development Agreement recorded on December 13, 2001 at Reception No. 2001114299.

Rocky Mountain Village II GDP

The Annexation Agreement recorded in Larimer County, Colorado on December 8, 1997 at Reception No. 97081909; and
First Addendum to the Annexation Agreement recorded on January 22, 2002 at Reception No. 2002007843.

Range View Addition

Annexation and Development Agreement recorded in Larimer County, Colorado on August 10, 2000 and Reception No. 20000054575;
Amendment to Annexation and Development Agreement recorded March 19, 2001 at Reception No. 2001020166; and
First Amendment to the Annexation and Development Agreement recorded on December 13, 2001 at Reception No. 2001114298.

Millennium GDP

Annexation and Development Agreement recorded in Larimer County, Colorado on October 12, 2000 at Reception No. 2000070612;
First Addendum to the Annexation and Development Agreement recorded June 11, 2001 at Reception No. 2001045667;
Second Addendum to the Annexation and Development Agreement recorded December 13, 2001 at Reception No. 2001114296;
Third Addendum to the Annexation and Development Agreement (not recorded; approving Ordinance No. 4752 repealed March 24, 2003); and
Fourth Addendum to the Annexation and Development Agreement recorded June 3, 2003 at Reception No. 20030067058.

Tract 'A', Myers Group Partnership #949 Addition

Development Agreement recorded in Larimer County, Colorado on December 26,
2001 at Reception No. 2001119324.

Twin Peaks GDP

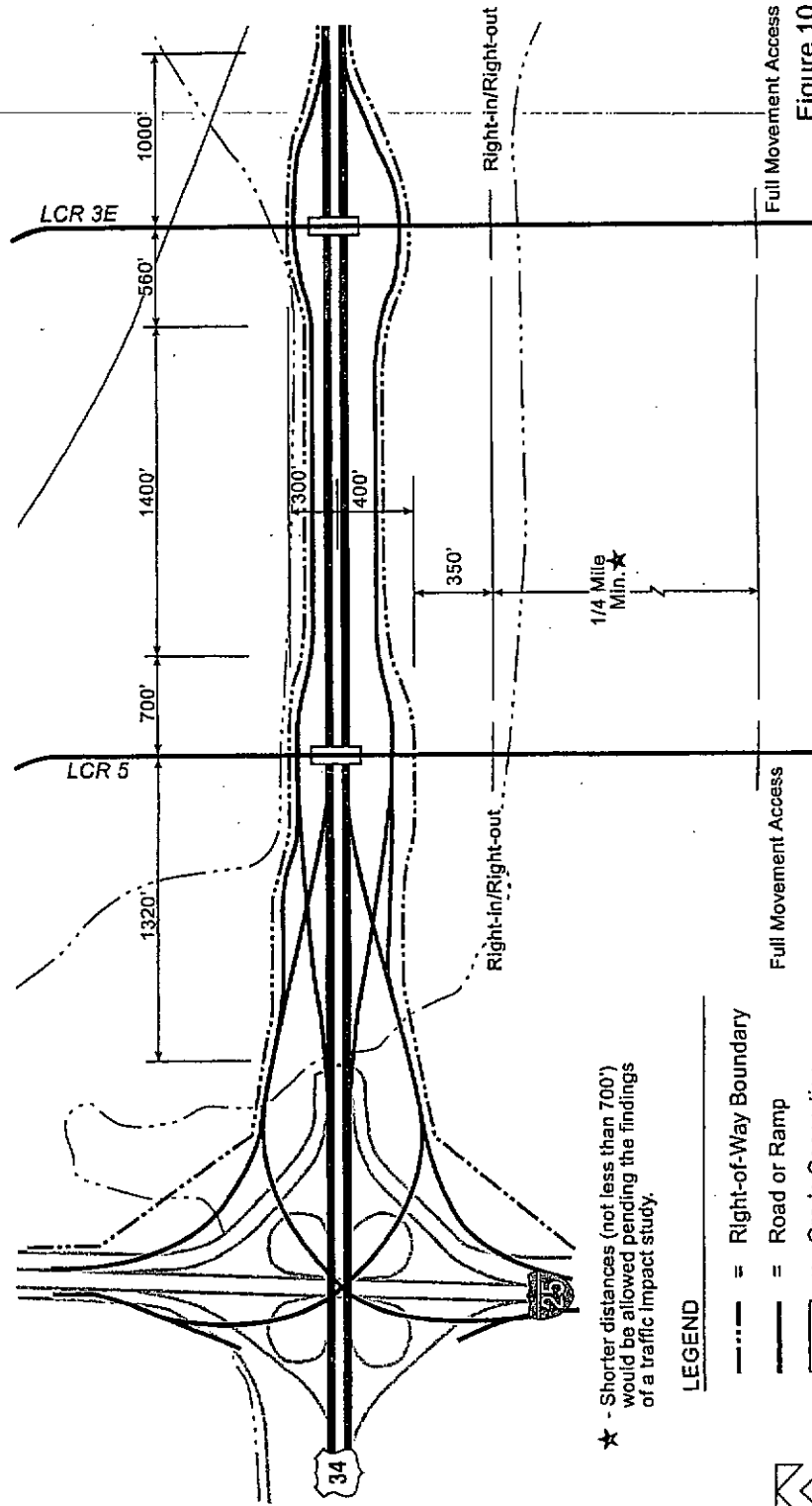
Twin Peaks Annexation and Development Agreement recorded in Larimer
County, Colorado on June 18, 2003 at Reception No. 20030074430.

Poudre Valley Hospital (part of Twin Peaks GDP)

PVH Annexation Agreement recorded in Larimer County, Colorado on June 3,
2003 at Reception No. 20030067059.

EXHIBIT "D"
to Centerra Master Financing
and Intergovernmental Agreement
**"Final I-25 and U.S. 34
Interchange Improvements"**

**Interchange at I-25/LCR 5/LCR 3E
Approximate Right-of-Way Envelope**



★ - Shorter distances (not less than 700') would be allowed pending the findings of a traffic impact study.

LEGEND

- = Right-of-Way Boundary
- = Road or Ramp
- ▭ = Grade Separation



Full Movement Access

Full Movement Access

Figure 10



**Preliminary Opinion of
Infrastructure Cost**
**For
Centerra**

Northern Engineering Services

**Project CMD 03-099
January 20, 2004**

Final Submittal



NE



Preliminary Opinion of Infrastructure Cost
for Centerra in Loveland Colorado
January 20, 2004

I. INTRODUCTION

This Opinion of Cost summarizes the preliminary infrastructure cost analysis for Centerra based on the current extent of Master Planning and conceptual design done to date. The scope of this project includes the analysis of six major infrastructure elements. Specifically, this Opinion will serve the following:

- Identify significant engineering issues and associated costs.
- Provide a basis for project financing and cash flows analysis.
- Provide a basis for project phasing.

Load and capacity calculations used to size various design elements are based upon land uses from Concept Master Plans by Downing Thorpe James in Boulder, Colorado.

This Opinion of Cost is divided into six Major Infrastructure Elements:

- Roads and Interchanges
- Storm Drainage
- Sanitary Sewer
- Water Distribution
- Landscaping
- Dry Utilities

Each element is further detailed into:

- A list of assumptions clarifying the methodology used and specific assumptions made in the development of opinion of cost for each element.
- A summary of costs detailing the items covered by each element.
- A map exhibit illustrating the location of proposed improvements and element components.

An overall Summary of infrastructure costs follows this introduction section, summarizing the total estimated cost for each of the six infrastructure elements as well as a grand total for the project.

SUMMARY OF INFRASTRUCTURE COSTS

ROADWAY, INTERSECTION, & STRUCTURE COST SUMMARY

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
MAJOR ROADWAYS SUBTOTAL	38,586,400	30,159,400	68,745,800
MAJOR INTERSECTIONS SUBTOTAL	5,306,400	6,098,400	11,404,800
MAJOR TRANSPORTATION STRUCTURES SUBTOTAL	17,210,200	3,492,700	20,702,900
ROADWAY, INTERSECTION, & STRUCTURE SUBTOTAL	61,103,000	39,750,500	100,853,500

STORM DRAINAGE COST SUMMARY

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
STORM SEWER ELEMENTS	12,529,500	5,285,500	17,815,000
DETENTION PONDS	890,683	534,917	1,425,600
EQUALIZER DAM WORK	-	2,700,000	2,700,000
STORM DRAINAGE SUBTOTAL	13,420,183	8,520,417	21,940,600

SANITARY SEWER COST SUMMARY

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
SEWER SYSTEM & FACILITY SUBTOTAL	4,526,300	1,875,100	6,401,400

MAJOR WATER DISTRIBUTION COST SUMMARY

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
MAJOR WATER SYSTEM & FACILITY SUBTOTAL	4,059,000	1,434,600	5,493,600

LANDSCAPING, AMENITIES, TRAILS, AND SIGNAGE COST SUMMARY

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
LANDSCAPING, AMENITIES, TRAILS, AND SIGNAGE COST SUBTOTAL	47,862,471	25,686,087	73,548,558

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
PRIMARY INFRASTRUCTURE SUBTOTAL COST	130,970,954	77,266,704	208,237,658

DRY UTILITIES

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
GAS UTILITY (Non-Residential)	1,048,400	372,800	1,421,200
ELECTRIC UTILITY (Non-Residential)	3,961,000	1,117,700	5,078,700
TELECOM UTILITY (Non-Residential)	958,300	372,800	1,331,100
PETROLEUM (Non-Residential)	-	-	-
WAPA (Non-Residential)	1,508,750	-	1,508,750
DRY UTILITIES SUBTOTAL	7,476,450	1,863,300	9,339,750

REGIONAL TRANSPORTATION IMPROVEMENTS

		TOTAL ITEM COST
Crossroads and I-25 Interchange	20,000,000	20,000,000
I-25 and US 34 Interim Improvements	10,000,000	10,000,000
CR5 and US 34 Grade Separation Structure	15,000,000	15,000,000
CR 3E and US 34 Grade Separation Structure	15,000,000	15,000,000
I-25 and US 34 Final Improvements	40,000,000	40,000,000
MISCELLANEOUS ALLOWANCES SUBTOTAL	100,000,000	100,000,000

MISCELLANEOUS ALLOWANCES

		TOTAL ITEM COST
LIFESTYLE CENTER ON-SITE PUBLIC IMPROVEMENTS	16,500,000	16,500,000
LIFESTYLE CENTER UP-STREAM DEVELOPMENT FEES	3,600,000	3,600,000
SPECIAL IMPROVEMENT DISTRICT No. 1 REPAYMENT	-	11,700,000
MISCELLANEOUS ALLOWANCES SUBTOTAL	20,100,000	31,800,000

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	DEVELOPER'S TOTAL ITEM COST
PRIMARY AND ADD. INFRASTRUCTURE TOTAL COST	258,547,404	90,830,004	349,377,408

Roadway Cost Assumptions

1. Where applicable, existing topography, used to set approximate road grades in this element, is derived from aerial photography taken in 2001. Topography was provided in digital format by Ken Rushing at K.R.P.S. Topo is at 1-foot contour intervals.
2. The earthwork quantities for each section of roadways were estimated assuming an average of 3.0 feet of total earthwork throughout the roadway's typical section. This is based on the assumption that the roadway will be designed to follow natural contours. Exceptions to this approach were, taken in the roadway sections associated with the two major railroad underpasses. In these areas the actual quantities of cut were calculated from the preliminary roadway profiles. These quantities were added to the costs of the underpass. Cut and fill quantities are based on gross quantities without consideration of shrink or swell. Import and export costs are not considered in this opinion of cost.
3. Refer to "Typical Roadway Sections" for 6-lane arterials, 4-lane arterials, 2-lane minor arterials, and major collectors. These details include widths for right of way, pavement, curb and gutter, landscaping, medians, and sidewalks.
4. Larimer County Urban Street Standards October 2002 were used for estimating all street cross sections, including curb and gutter, sidewalk, and asphalt pavement.
5. Structural flexible pavement design is assumed to be a composite section consisting of the following items:

<i>Excavation</i>	<i>3-feet</i>
<i>Fly-ash treatment</i>	<i>12-inches</i>
<i>Base</i>	<i>8-inches</i>
<i>Asphalt</i>	<i>6-inches</i>

It should be noted that ultimately the City of Loveland requires a site-specific pavement design by geotechnical engineer.

6. The costs for the typical roadway sections include pavement section, curb & gutter, sidewalks, median curb, median landscaping, parkway strip landscaping, erosion control and earthwork as stated above. Costs for water, sanitary sewer, storm drainage and dry utilities appear on other sections of this Opinion of Cost. Street hard costs noted above summarize into the unit costs noted below:

<i>6-Lane Arterial w/ Median</i>	<i>\$605 per L.F.</i>
<i>4-Lane Arterial w/ Median</i>	<i>\$510 per L.F.</i>
<i>2-Lane Arterial w/ Median</i>	<i>\$430 per L.F.</i>
<i>2-Lane Arterial w/o Median</i>	<i>\$390 per L.F.</i>
<i>Major Collector</i>	<i>\$330 per L.F.</i>
<i>State Highway 34 Median and Turn Lane Improvements*</i>	<i>\$450 per L.F.</i>

**includes increased pavement section and traffic control*

7. Intersection signalization includes cost for more sophisticated signalization such as the use of under pavement sensors for the timing of traffic signals and are based on the following estimates:

<i>6-Lane Arterial Intersection w/ US HWY 34</i>	<i>\$400,000</i>
<i>6-Lane Arterial Intersection</i>	<i>\$300,000</i>
<i>4-Lane Arterial Intersection</i>	<i>\$200,000</i>
<i>4-Lane Arterial Roundabout</i>	<i>\$250,000</i>

8. Pavement striping includes items such as lane-striping, bike-lane striping, parking, stop-bars and turn decals.
9. Regulatory signage, includes items such as "speed limit", "stop signs", "no parking", "handicap parking only", median-island signage, pedestrian-crossing signage, etc..



SUMMARY ROADWAY, INTERSECTION, & STRUCTURE COSTS

SUMMARY OF MAJOR ROADWAYS

NODE-NODE	ROADWAY	CLASSIFICATION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
F1-F2	Boyd Lake Avenue	4 Lane Arterial Ultimate with Removal	1,500	920	1,380,000	411,600	364,300	2,185,900
F3-F6	Boyd Lake Avenue	4 Lane Arterial Ultimate with Removal	750	5,327	3,995,300	1,278,500	1,054,800	6,328,600
F6-F7	East 37th Street	4 Lane Arterial Ultimate with Removal	610	5,298	3,231,800	1,034,200	853,200	5,119,200
F8-F10	Rocky Mountain Avenue	4 Lane Arterial Ultimate with Removal	610	-	-	-	-	-
F10-F11	Crossroads Boulevard	4 Lane Arterial Ultimate with Removal	610	-	-	-	-	-
F11-F12	Crossroads Boulevard	6 Lane Arterial Ultimate with Removal	705	-	-	-	-	-
F13-F14	East 29th Street	4 Lane Arterial Ultimate with Removal	610	2,312	1,410,300	451,300	372,300	2,233,900
F16-F18	Hahn's Peak Drive	Major Collector	850	1,056	897,600	287,200	257,000	1,421,800
F19-F20	Hahn's Peak Drive	Major Collector	400	1,363	545,200	174,500	145,900	865,600
F15-F17	US HWY 34	Improvements to US Highway 34	450	1,140	513,000	164,200	135,400	812,600
F21-F22	McWhinney Boulevard	C&G and Median Improvements	1,200	1,330	1,596,000	510,700	421,300	2,528,000
F23-F24	Fall River Drive	Minor Collector	600	1,115	669,000	214,100	176,600	1,059,700
IS1	GTC West	Minor Collector	290	3,858	1,118,800	358,000	295,400	1,772,200
IS2	Trend Parcel	Minor Collector	290	10,500	3,045,000	974,400	803,900	4,823,300
IS3	Twin Peaks	Minor Collector	290	2,200	638,000	204,300	168,400	1,010,600
MAJOR ROADWAYS SUBTOTAL					19,040,000			30,159,400

SUMMARY OF MAJOR INTERSECTIONS

ROADWAY	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST	
FJ	Boyd Lake Avenue	Intersection Improvement & Accel/Deccel	800,000	1	800,000	254,000	211,200	1,267,200
F3-F6-int	Boyd Lake Avenue	4 Way Arterial Roundabout	250,000	3	750,000	240,000	198,000	1,188,000
F13.5	East 29th Avenue	4 Way Arterial Roundabout	250,000	1	250,000	80,000	64,000	396,000
F6-int	East 37th Avenue	4 Way Intersection (4-lanes)	200,000	1	200,000	64,000	52,800	316,800
F6-F7-int	East 37th Avenue	4 Way Arterial Roundabout	250,000	1	250,000	80,000	66,000	396,000
F7	Rocky Mountain Avenue	4 Way Intersection (4-lanes)	200,000	-	-	-	-	-
F28,27,13	Rocky Mountain Avenue	4 Way Arterial Roundabout	250,000	3	750,000	240,000	198,000	1,188,000
F16	Hahn's Peak Drive	4 Way Intersection (6-lanes) w/ US HY 34	400,000	1	400,000	128,000	105,600	633,600
F20	McWhinney Boulevard	4 Way Arterial Roundabout	250,000	1	250,000	80,000	66,000	396,000
F22	McWhinney Boulevard	4 Way Intersection (4-lanes)	200,000	1	200,000	64,000	52,800	316,800
F11	Crossroads Boulevard	4 Way Intersection (6-lanes)	300,000	-	-	-	-	-
MAJOR INTERSECTIONS SUBTOTAL				3,850,000			6,098,400	

SUMMARY OF MAJOR TRANSPORTATION STRUCTURES

ROADWAY	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST	
F2	Boyd Lake Avenue	Greeley-Loveland Canal Crossing (two chamber)	1,700,000	1	1,700,000	544,000	448,800	2,692,800
F9	Rocky Mountain Avenue	4-Lane at Grade Railroad Crossing	600,000	-	-	-	-	-
F15-F17-box	US Highway 34	Box Culvert & Concrete Lining for Farmer's Ditch	355,000	1	355,000	113,600	93,700	562,300
F25	Fall River Drive	Farmer's Ditch Bridge Rehabilitation	150,000	1	150,000	48,000	39,600	237,600
MAJOR TRANSPORTATION STRUCTURES SUBTOTAL				2,205,000			3,492,700	

ROADWAY, INTERSECTION, & STRUCTURE COSTS TOTAL 25,095,000 39,750,500



450 0 450 900 1350
 (IN FEET)
 1 inch = 900 ft.

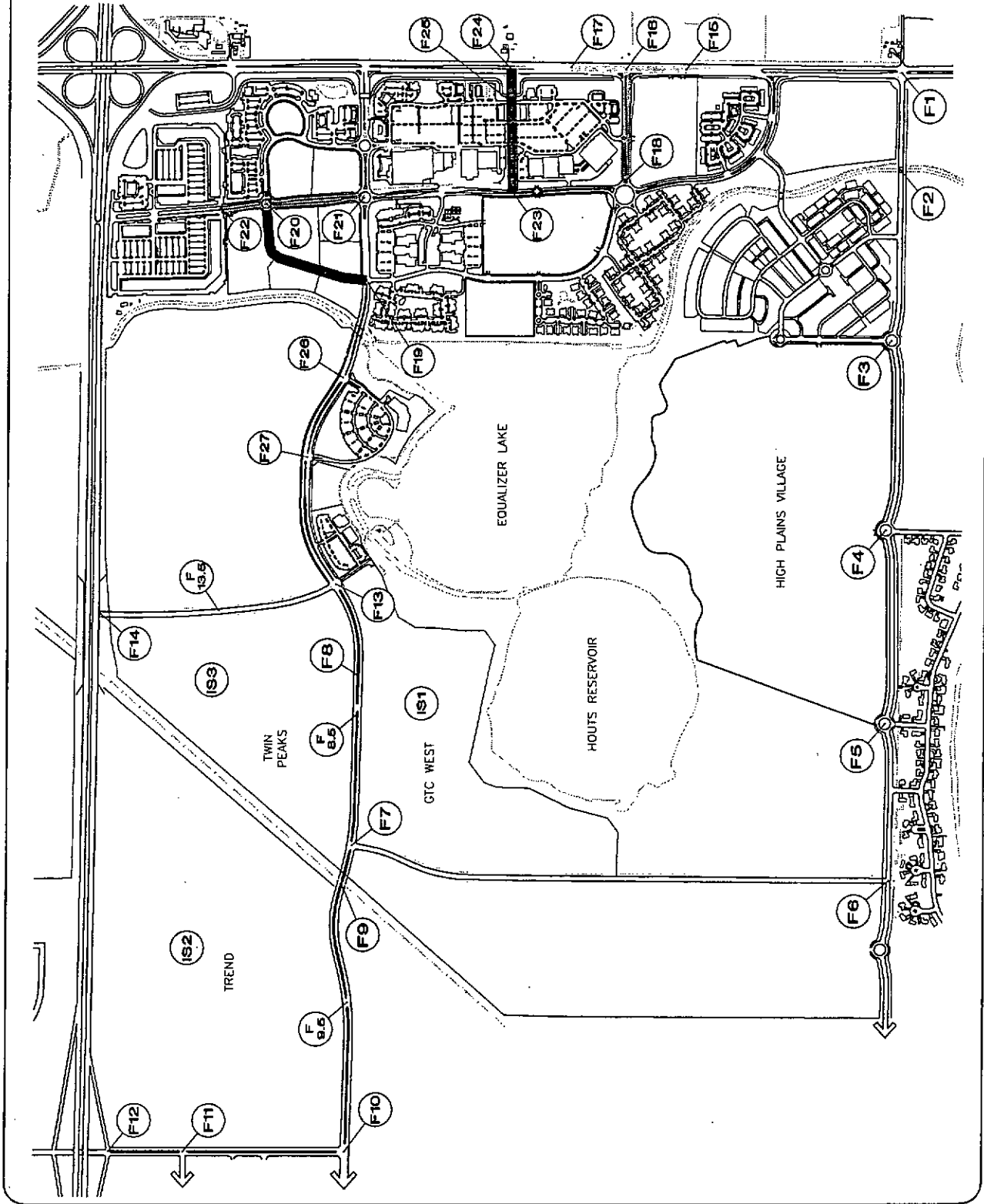
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- MODE**
- (F) INTERNAL STREETS
 - (IS) 4-LANE ARTERIAL
 - (F 13.5) 3-LANE COLLECTOR
 - (F 20) 2-LANE COLLECTOR
 - (F 24) 2-LANE LOCAL
 - (F 26) MEDIAN & LANE IMPROVEMENTS
 - (F 27) CURB & GUTTER AND MEDIAN IMPROVEMENTS



**CENTERRA WEST INFRASTRUCTURE
 STREET CLASSIFICATION
 AND NODE EXHIBIT**

N	DATE	11/11/11
	PROJECT	ENTERRA WEST INFRASTRUCTURE
1/4"	SCALE	1/4" = 100'
	DATE	11/11/11
1/4"	SCALE	1/4" = 100'
	DATE	11/11/11





SUMMARY ROADWAY, INTERSECTION, & STRUCTURE COSTS

SUMMARY OF MAJOR ROADWAYS

NODE-NODE	ROADWAY	CLASSIFICATION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A4-B3	Centerra Parkway	6 Lane Arterial Ultimate	605	1,702	1,029,700	329,500	271,800	1,631,000
B3-B5	Centerra Parkway	6 Lane Arterial Ultimate	605	2,022	1,223,300	391,500	323,000	1,937,800
B5-B8	Centerra Parkway	4 Lane Arterial Ultimate	510	3,116	1,589,200	508,500	419,500	2,517,200
B8-B10	Centerra Parkway	4 Lane Arterial Ultimate	510	1,600	816,000	261,100	215,400	1,292,500
B10-OFF1	Centerra Parkway	4 Lane Arterial Ultimate	510	2,600	1,326,000	424,300	350,100	2,100,400
OFF2-E1	Clydesdale Parkway	4 Lane Arterial Ultimate	510	2,600	1,326,000	424,300	350,100	2,100,400
E1-B8	Clydesdale Parkway	4 Lane Arterial Ultimate	510	2,925	1,491,800	477,400	393,800	2,363,000
B8-E5	Clydesdale Parkway	4 Lane Arterial Ultimate	510	3,350	1,708,500	546,700	451,000	2,706,200
B3-C3	Lifestyle South Access	4 Lane Arterial Ultimate	510	1,676	854,800	273,500	225,700	1,354,000
D5-A8	Lifestyle North Access	4 Lane Arterial Ultimate	510	7,966	4,062,700	1,300,100	1,072,600	6,435,400
A1-A9	US Highway 34	Improvements to US Highway 34	450	6,249	2,812,100	899,900	742,400	4,454,400
N.A.	Interior Streets	4 Lane Arterial Ultimate	510	12,000	6,120,000	1,958,400	1,615,700	9,694,100
MAJOR ROADWAYS SUBTOTAL					24,360,100			38,586,400

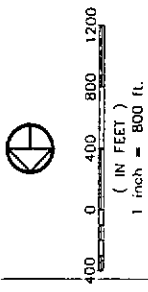
SUMMARY OF MAJOR INTERSECTIONS

ROADWAY	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A4,A8	Centerra Parkway	4 Way Intersection (6-lanes) w/ US HY 34	2	800,000	256,000	211,200	1,267,200
B3,B5	Centerra Parkway	4 Way Intersection (6-lanes)	2	600,000	192,000	158,400	950,400
B7,B8	Centerra Parkway	4 Way Intersection (4-lanes)	2	400,000	128,000	105,600	633,600
E2,3,4	Clydesdale Parkway	4 Way Arterial Roundabout	3	750,000	240,000	198,000	1,188,000
D1,D2	Lifestyle North Access	4 Way Intersection (4-lanes)	2	400,000	128,000	105,600	633,600
C1,5,C3	Lifestyle South Access	4 Way Intersection (4-lanes)	2	400,000	128,000	105,600	633,600
MAJOR INTERSECTIONS SUBTOTAL				3,350,000			5,306,400

SUMMARY OF MAJOR TRANSPORTATION STRUCTURES

ROADWAY	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B6	Centerra Parkway	Railroad Underpass	1	1,970,000	630,400	520,100	3,120,500
D5	Lifestyle North Access	Interim I-25 Underpass Expansion	1	1,000,000	320,000	264,000	1,584,000
C2	South Access	South Access Entrance Structure	1	2,000,000	640,000	528,000	3,168,000
A3	Centerra Parkway	Grade Separated Interchange	-	-	-	-	-
D4	Lifestyle North Access	Ultimate I-25 Underpass	1	4,000,000	1,280,000	1,056,000	6,336,000
N.A.	Second Arterial Crossing	Railroad Underpass (located north of Village Center)	1	1,895,000	606,400	500,300	3,001,700
MAJOR TRANSPORTATION STRUCTURES SUBTOTAL				10,865,000			17,210,200

ROADWAY, INTERSECTION, & STRUCTURE COSTS TOTAL 38,575,100 61,103,000



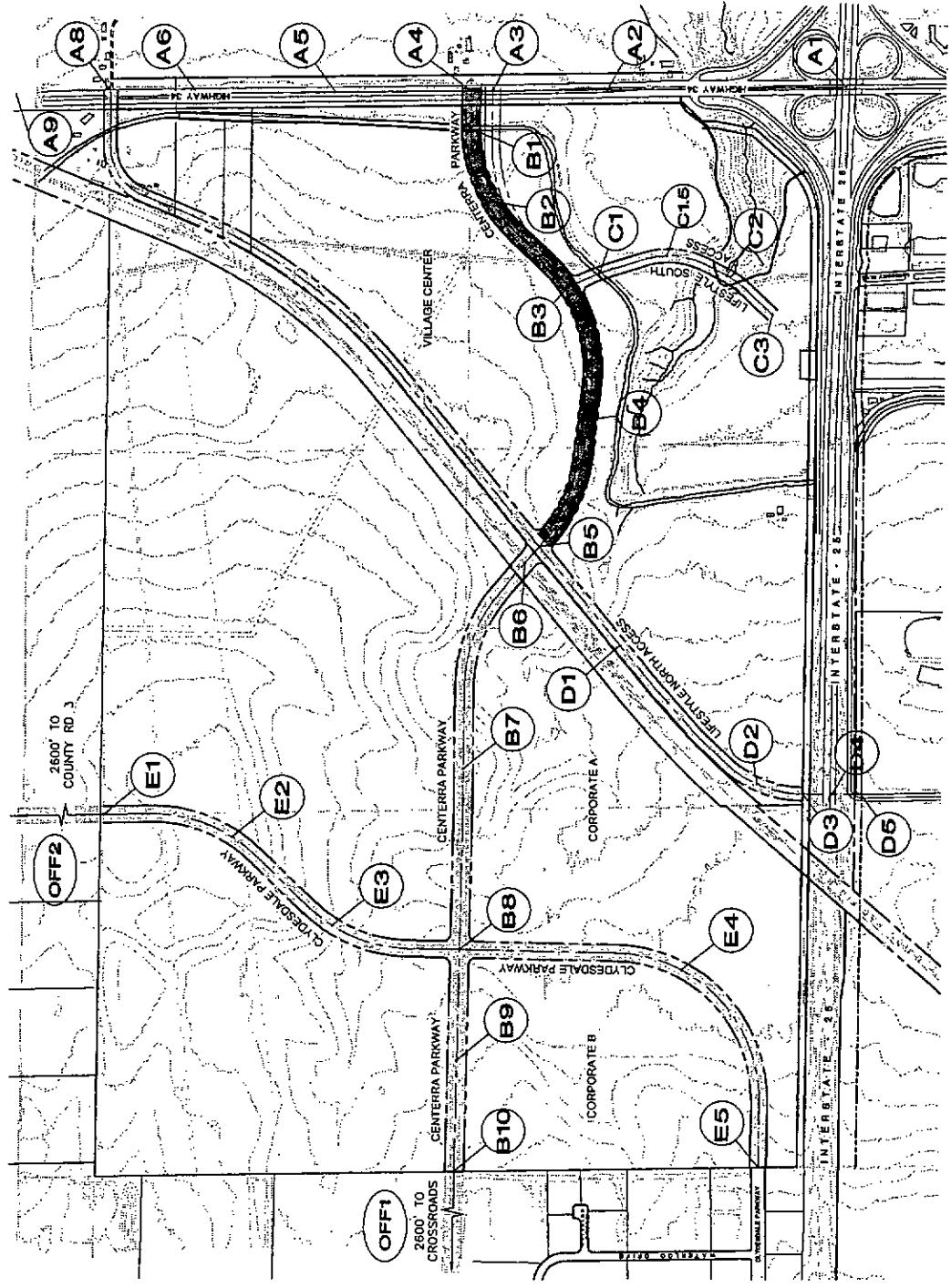
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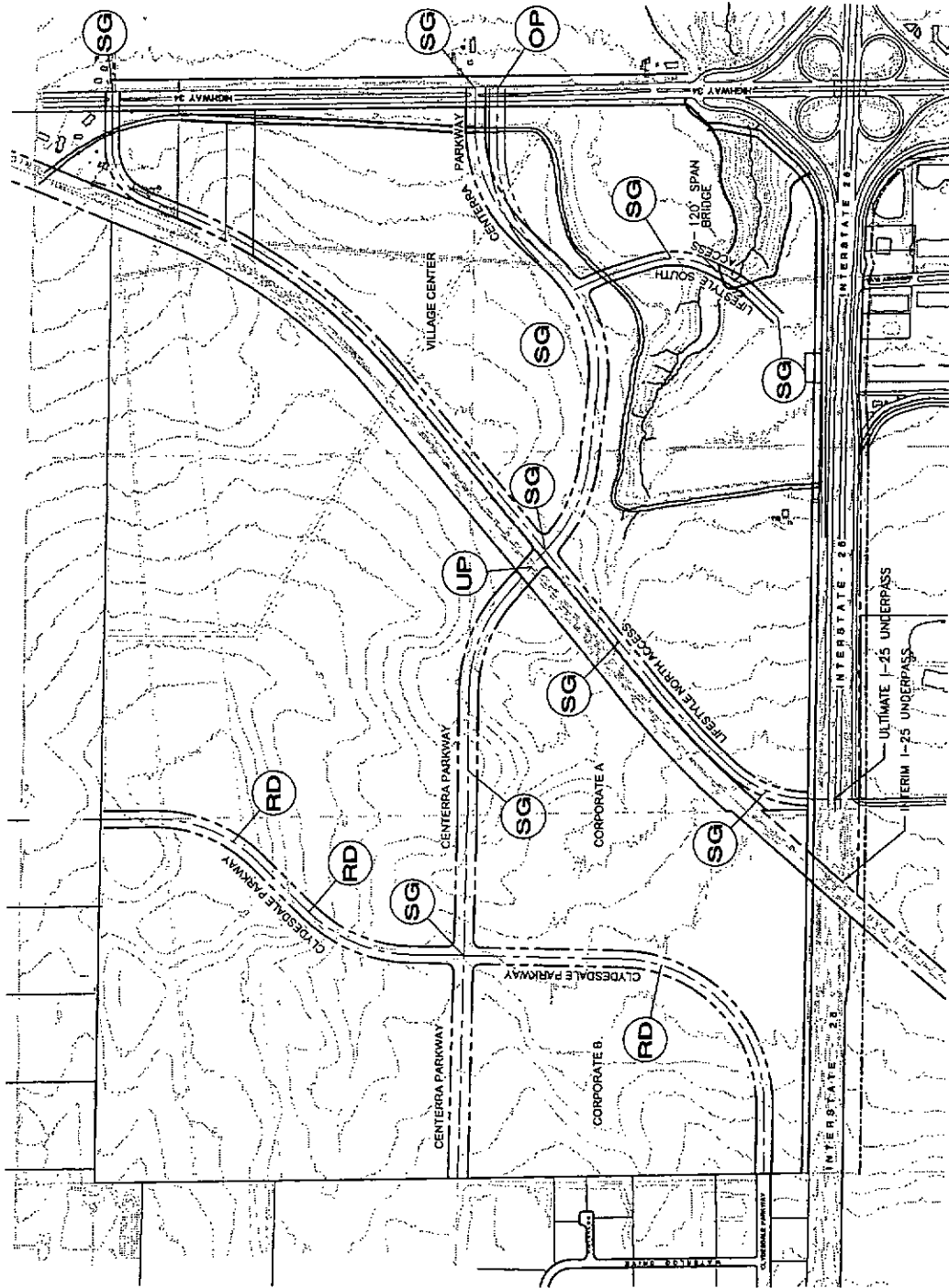
- ⊗⊗ NODE
- ROW PROPOSED
- - - CENTERLINE PROPOSED
- ▬ 6-LANE ARTERIAL
- ▬ 4-LANE ARTERIAL



CENTERRA EAST INFRASTRUCTURE
**STREET CLASSIFICATION EXHIBIT
 AND NODE MAP**

NE	DATE: 11/15/2011	BY: [Signature]
	SCALE: 1" = 800'	PROJECT: [Signature]
PROJECT: [Signature] DRAWING NO.: [Signature] SHEET NO.: [Signature]		CHECKED BY: [Signature] APPROVED BY: [Signature]





LEGEND:

- ROW PROPOSED
- - - CENTERLINE PROPOSED
- - - PROJECT BOUNDARY
- SG PROPOSED TRAFFIC SIGNAL
- RD PROPOSED ROUNDABOUT
- OP GRADE SEPARATED OVERPASS
- UP RAILROAD UNDERPASS



CENTERRA EAST INFRASTRUCTURE
INTERSECTION AND SIGNALIZATION EXHIBIT

NE

Project Name	
Project No.	
Revision No.	
Scale	
Date	
Drawn By	
Checked By	
Approved By	

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 10000 North 10th Street, Suite 200, Denver, CO 80231
 Phone: (303) 751-1100 Fax: (303) 751-1101

Storm Drainage Cost Assumptions

1. See attached unit price assumptions for pricing information.
2. The storm drainage analysis is based on the City of Loveland Specifications.
3. Minor storm controls inlet spacing. On grade inlets pick up 75% 100-year flow and sump inlets pick up 100% of 100-year flow.
4. C-values were determined by proposed land use assuming that all soils are of type C&D.
 - Roadways (within ROW), 95% Impervious, $C_2=0.78$, $C_{100}=0.89$
 - Light Manufacturing/Office, 85% Impervious, $C_2=0.66$, $C_{100}=0.79$
 - Corporate Campus/Professional Office, 85% Impervious, $C_2=0.66$, $C_{100}=0.79$
 - Mixed Use/Hotel & Conference Center, 85% Impervious, $C_2=0.66$, $C_{100}=0.79$
 - Residential, 60% Impervious, $C_2=0.42$, $C_{100}=0.63$
5. Pond sizing assumptions:
 - Ponds were sized using the 100-year event criteria.
 - Ponds were sized for the 100-year storm developed duration, releasing at 2 year historic.
 - Ponds were sized figuring a average ponding depth of 4 feet
 - Pond grading was estimated at the same volume as the storage requirements
6. The potential cost of landscaping of the pond areas constituted the majority of the pond
7. All roadway culverts were sized assuming a slope of 1.00%, $n = 0.013$, and a length of 20 feet beyond the street ROW.
8. All roadways street capacities were calculated assuming a slope of 1.00%. Street capacity in minor storm equals 7 cfs.
9. Greeley-Loveland Irrigation Canal will require crossings under roads at several locations.
10. Wherever an individual use area is not adjacent to a natural channel or pond, a storm sewer system is provided. The system connects the low point of the individual uses area to an acceptable pond or channel. Additional storm sewer within the use area may be necessary as the final site topography is designed.
11. The pipe design employed at final engineering may differ from this estimate in terms of pipe quantities, sizes, or appurtenances.



Centerra West Infrastructure
 PRELIMINARY Opinion of Probable Cost
 Date: 1/20/2004
 Calculations By: J. Tufte

STORM DRAINAGE COSTS

NODE-NODE	LOCATION	DESCRIPTION	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
F1-F6	Boyd Lake Avenue	Street Drainage Improvements	624,700	199,904	164,921	989,500
F6-F7	East 37th Street	Street Drainage Improvements	529,800	169,536	139,867	839,200
F8-F10	Rocky Mountain Avenue	Street Drainage Improvements	-	-	-	-
F10-F11	Crossroads Boulevard	Street Drainage Improvements	-	-	-	-
F11-F12	Crossroads Boulevard	Street Drainage Improvements	-	-	-	-
F13-F14	East 29th Street	Street Drainage Improvements	231,200	73,984	61,037	366,200
F16-F18	Hahn's Peak Drive	Street Drainage Improvements	105,600	33,792	27,878	167,300
F15-F17	US HWY 34	HWY 34 Drainage Improvements	250,000	80,000	66,000	396,000
F21-F22	McWhinney Boulevard	Street Drainage Improvements	133,000	42,560	35,112	210,700
F23-F24	Fall River Drive	Street Drainage Improvements	111,500	35,680	29,436	176,600
IS1	GTC West	Street Drainage Improvements	289,400	92,608	76,402	458,400
DR1-out	GTC West	Drainage Swale	7,600	2,432	2,006	12,000
DR1	GTC West	60-inch Class III RCP	67,500	21,600	17,820	106,900
IS2	Trend Parcel	Street Drainage Improvements	787,500	232,000	207,900	1,247,400
P2-P6	Trend Parcel	Drainage Swale	34,000	10,880	8,976	53,900
IS3	Twin Peaks	Street Drainage Improvements	165,000	52,800	43,560	261,400

MAJOR ROADWAYS STORM DRAINAGE SUBTOTAL 3,336,800 5,285,500

FOND NUMBER	FOND AREA (Ac)	GRADING COST	OUTLET COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
P1	0.98	15,700.00	6,500	7,104	5,861	35,165
P2	3.78	60,900.00	6,500	21,568	17,794	106,762
P3	2.10	33,900.00	6,500	12,928	10,666	63,994
P4	1.50	24,200.00	6,500	9,824	8,105	48,629
P5	1.43	23,000.00	6,500	9,440	7,788	46,728
P6	3.25	52,400.00	6,500	18,848	15,550	93,298
P7	0.48	7,700.00	6,500	4,544	3,749	22,493
P8	2.65	42,800.00	6,500	15,776	13,015	78,091
P9	1.15	18,600.00	6,500	8,032	6,626	39,758

DETENTION PONDS SUBTOTAL 337,700 (TOTAL CONSTRUCTION COST) 534,917

NODE-NODE	LOCATION	DESCRIPTION	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
ED1	Equalizer Dam	Dam Improvements	2,000,000	-	700,000	2,700,000

DAM WORK SUBTOTAL 2,000,000 2,700,000

STORM DRAINAGE COST TOTAL 5,674,500 8,520,417



STORM DRAINAGE COSTS

NODE-NODE	LOCATION	DESCRIPTION	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
	Centerra Parkway	CULVERT A	27,900	8,900	7,400	44,200
	Centerra Parkway	CULVERT B	37,600	12,000	9,900	59,500
	Centerra Parkway	G.L.I.C CULVERT C	967,200	309,500	255,300	1,532,000
	Centerra Parkway	STORM NETWORK A	81,900	26,200	21,600	129,700
	Centerra Parkway	STORM NETWORK B	144,500	46,200	38,100	228,800
	Centerra Parkway	PEDESTRIAN CULVERT E	936,000	399,500	247,100	1,482,600
	Centerra Parkway	STORM NETWORK D	107,800	34,500	28,500	170,800
	Centerra Parkway	CULVERT G	12,700	4,100	3,400	20,200
	Centerra Parkway	STORM NETWORK E	114,100	36,500	30,100	180,700
	Centerra Parkway	STORM NETWORK F	157,600	50,400	41,600	249,600
	Centerra Parkway	GLIC RELOCATION/REMOVAL	780,000	249,600	205,900	1,235,500
	Centerra Parkway	SWALES (Swale A to be piped)	243,000	77,800	64,200	385,000
	Clydesdale Parkway	STORM NETWORK G	310,200	99,300	81,900	491,400
	Clydesdale Parkway	STORM NETWORK H	210,700	67,400	55,600	333,700
	Clydesdale Parkway	SWALES	68,000	21,800	18,000	107,800
	South Access	STORM NETWORK C	43,000	13,800	11,400	68,200
	South Access	G.L.I.C CULVERT D	967,200	309,500	255,300	1,532,000
	South Access	OUTLET A	127,500	40,800	33,700	202,000
	South Access	OUTLET B	127,500	40,800	33,700	202,000
	South Access	OUTLET C	8,400	2,700	2,200	13,300
	North Access	RAILROAD CULVERT F	1,365,000	436,800	360,400	2,162,200
	North Access	G.L.I.C CULVERT J	967,200	309,500	255,300	1,532,000
	North Access	OUTLET D	105,000	33,600	27,700	166,300

MAJOR ROADWAYS STORM DRAINAGE SUBTOTAL 7,910,000 12,529,500

POND NUMBER	POND AREA (AC)	GRADING COST	OUTLET COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
WQ A	0.5	8100	6,500	4,672	3,854	23,126
WQ B	0.5	8100	6,500	4,672	3,854	23,126
WQ C	0.0825	1300	6,500	2,496	2,059	12,355
POND D	4.25	68600	6,500	24,032	19,826	118,958
POND E	27.5	443700	6,500	144,064	118,853	713,117
DETENTION PONDS SUBTOTAL			562,300 (TOTAL CONSTRUCTION COST)			890,683

STORM DRAINAGE COST TOTAL 8,472,300 13,420,183

Sanitary Sewer Assumptions

1. The exhibit accompanying this section illustrates the size and location of proposed sanitary sewer interceptors. It does not include sewer services or special features unless noted otherwise. The interceptor sizes are estimates only, and must be verified by a total system analysis (dependant upon exact land uses, etc.) at Final Engineering.
2. For cost estimate purposes the existing contours were used to determine the layout of the interceptor sewers. When possible sewer depths are minimized; however, in order to maintain gravity service depths reached 20 to 25 feet in some locations. When final over lot grading is established this sewer layout and the depths of cover must be verified and re-evaluated for final design.
3. A lift station will be located at the southwest corner of the site adjacent to the U.S. Highway 34.
4. Sanitary sewer manholes are spaced at 300' for all pipes.
5. The following are assumptions made pertaining to the lift stations and force mains:
 - The cost estimate is an order of magnitude cost, which can range between- 30% to +50% of actual construction cost.
 - Costs on the lift stations include extensive architectural treatment.
 - The cost of the lift stations are based upon estimated capacities and actual sizing of the lift station will be completed during final design.
6. Unit costs in this portion of the report are based on data compiled for use in determining proposed System Impact fees (SIF's) for the City of Loveland for the year 2004.
7. Costs do not include Plant Investment Fees or services. It is assumed for layout purposes that necessary offsite easements are obtained. Easement costs are not accounted for in the cost estimate.



SANITARY SEWER SYSTEM COSTS

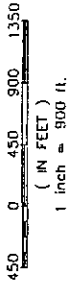
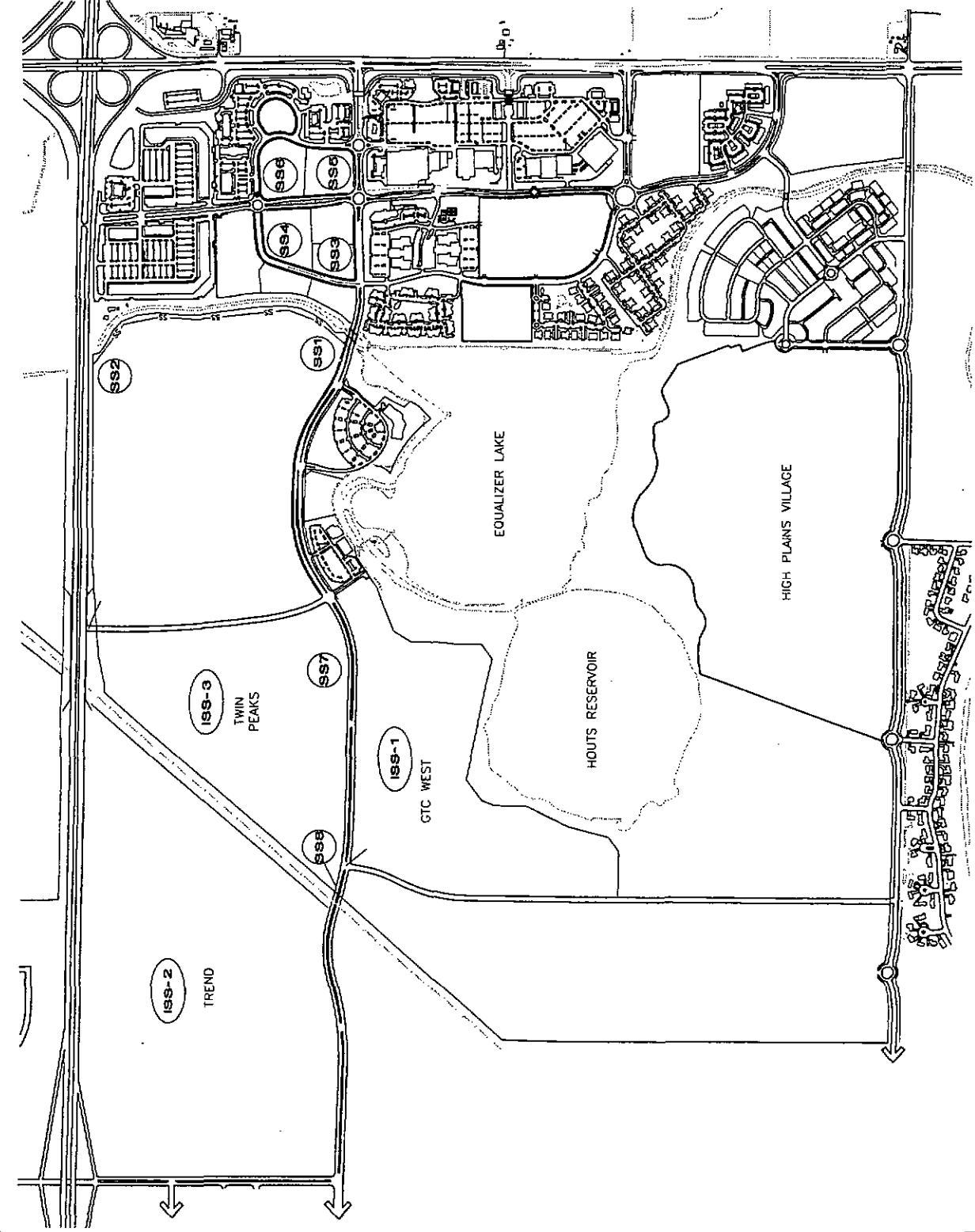
SUMMARY OF SANITARY SEWER SYSTEM

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
SS1-SS2	24 SS	24-inch PVC San. Sewer (LF)	77	2,700	207,900	66500	54900	329,300
SS3-SS4	8 SS	8-inch PVC San.Sewer (LF)	39	842	32,800	10500	8700	52,000
SS5-SS6	8 SS	8-inch PVC San.Sewer (LF)	39	855	33,300	10700	8800	52,800
SS7-SS8	15 SS	15-inch PVC San. Sewer (LF)	47					
ISS-1	8 SS	8-inch PVC San.Sewer (LF)	39	2,800	109,200	34900	28800	172,900
ISS-2	8 SS	8-inch PVC San.Sewer (LF)	39	9,636	375,800	120300	99200	595,300
ISS-3	8 SS	8-inch PVC San.Sewer (LF)	39	1,918	74,800	23900	19700	118,400
SANITARY SEWER - SUBTOTAL					833,800			1,320,700

East Side Lift Station

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
N.A.	N.A.	Lift Station Pro Rata Share	350,000	1	350,000	112000	92400	554,400
EAST SIDE LIFT STATION - SUBTOTAL					350,000			554,400

SANITARY SEWER TOTAL 1,183,800 1,875,100



LEGEND:

- SS — 24-INCH PVC SS
- SS — 8-INCH PVC SS



CENTERRA WEST INFRASTRUCTURE

SANITARY SEWER EXHIBIT

N	Project Name	
	Project No.	
	Client	
	Location	
	Scale	
	Date	
	Drawn By	
	Checked By	
	Approved By	

C. E. Brown & Associates, Inc.
 10000 E. 10th Avenue, Suite 100
 Denver, CO 80231
 Phone: 303.751.1100
 Fax: 303.751.1101

SANITARY SEWER SYSTEM COSTS

Centerra Parkway

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B2-B3	8 SS	8-inch PVC San. Sewer (LF)	39	200	7,800	2500	3100	12,400
B3-B4	8 SS	8-inch PVC San. Sewer (LF)	39	1,020	39,800	12700	10500	63,000
B4-B5	8 SS	8-inch PVC San. Sewer (LF)	39	850	33,200	10600	8800	52,600
B5-B6	15 SS	15-inch PVC San. Sewer (LF)	47	350	16,500	5300	4400	26,200
B5-B6	24 BJK	24" Bore, Jack & Casing	275	350	96,300	30800	25400	152,500
B6-B7	15 SS	15-inch PVC San. Sewer (LF)	47	1,640	77,100	24700	20400	122,200
B7-B8	15 SS	15-inch PVC San. Sewer (LF)	47	1,320	62,000	19800	16400	98,200
B8-B9	8 SS	8-inch PVC San. Sewer (LF)	39	800	31,200	10000	8200	49,400
B9-10	8 SS	8-inch PVC San. Sewer (LF)	39	200	7,800	2500	3100	12,400
CENTERRA PARKWAY - SEWER SUBTOTAL					371,700			588,900

Lifestyle South Access

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A1	RLS	Regional Lift Station	300,000	1	300,000	96000	79200	475,200
A1	AAP	Additional Appurtenances	60,000	1	60,000	19200	15800	95,000
B3-A1	8 FM	8" DIP Force Main	40	1,920	76,800	24600	20300	121,700
LIFESTYLE CENTER PARKWAY - SEWER SUBTOTAL					436,800			691,900

Clydesdale Parkway

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
E1-E2	10 SS	10-inch PVC San. Sewer (LF)	41	300	12,300	3900	3200	19,400
E2-E3	10 SS	10-inch PVC San. Sewer (LF)	41	976	40,000	12800	10600	63,400
E3-B8	10 SS	10-inch PVC San. Sewer (LF)	41	976	40,000	12800	10600	63,400
B8-E4	10 SS	10-inch PVC San. Sewer (LF)	41	1,650	67,700	21700	17900	107,300
E4-E5	10 SS	10-inch PVC San. Sewer (LF)	41	1,350	55,400	17700	14600	87,700
CLYDESDALE PARKWAY - SEWER SUBTOTAL					215,400			341,200

Highway 34

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A1-A7	8 SS	8-inch PVC San. Sewer (LF)	39	5,760	224,600	71900	59300	355,800
A7	24 BJK	24" Bore, Jack & Casing	275	350	96,300	30800	25400	152,500
HIGHWAY 34 - SEWER SUBTOTAL					320,900			508,300

Utility Corridor 2

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
WW1-WW2	24 SS	24-inch PVC San. Sewer (LF)	77	485	37,300	11900	9800	59,000
WW1-WW2	36 BJK	36" Bore, Jack & Casing	350	485	169,800	54300	44800	268,900
WW2-B5	18 SS	18-inch PVC San. Sewer (LF)	57	1,850	105,500	33800	27900	167,200
UTILITY CORRIDOR 2 - SEWER SUBTOTAL					312,600			495,100

Internal Minor Arterials and Collectors

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
Village Center	N.A.	Internal SS Mains	55	5,000	275,000	88000	72600	435,600
Corp A	N.A.	Internal SS Mains	55	4,000	220,000	70400	58100	348,500
Corp B	N.A.	Internal SS Mains	55	3,000	165,000	52800	43600	261,400
INT.MINOR ARTRLS. & COLLECTORS - SEWER SUBTOTAL					660,000			1,045,500

East Side Lift Station

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
N.A.	N.A.	Lift Station Pro Rata Share	540,000	1	540,000	172800	142600	855,400
SANITARY SEWER TOTAL					2,857,400			4,526,300

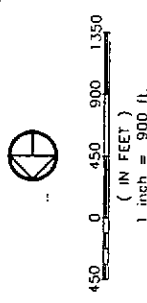
Water Distribution Cost Assumptions

1. The exhibits accompanying this section illustrate the size and location of proposed water transmission mains. It does not include service lines or special features (pipe lowerings, borings, etc) unless noted otherwise. The main sizes (derived from the City of Loveland Water Distribution Master Plan) are estimates only, and must be verified by a total system analysis (dependant upon exact land uses, etc.) at Final Engineering.
2. The City of Loveland has contracted with others to analyze the water distribution system during which pipe sizes and fire flow performance will be verified.
3. The assumptions, based around the City of Loveland specifications, require:
 - a. Minimum water main size 8"
 - b. Fire Hydrants will be located every 600 feet for single family/duplex residential developments and every 400' for all other development types.
 - c. Isolation valves will be located at each block (one valve for each leg), fire hydrants and every 600' along transmission mains.
 - d. Pipe sizes above 16-inch require butterfly valves. Pipe sizes below 16-inch require gate valves.
4. For estimating purposes, PVC is assumed for all mains less than 14-inch and Ductile Iron is assumed for all mains 14-inch and larger.
5. Unit costs in this portion of the report are based on data compiled for use in determining proposed System Impact fees (SIF's) for the City of Loveland for the year 2004.
6. Costs do not include Acquisition of Raw Water, Plant Investment Fees; service taps, air release valves or blow-off assemblies. It is assumed for layout purposes that necessary offsite easements are obtained. Easement costs are not accounted for in the cost estimate.

WATER SYSTEM COSTS

SUMMARY OF WATER SYSTEM

NODE-NODE	LOCATION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
F3-F6	Boyd Lake Avenue	16-inch C905 PVC Waterline	60	0	-	0	0	-
F6-F7	East 37th Street	16-inch C905 PVC Waterline	60	0	-	0	0	-
F13-F14	Railroad Tracks	16-inch C905 PVC Waterline	60	3500	210,000	67,200	55,400	332,600
F19-F20	Hahn's Peak Drive	8-inch C900 PVC Waterline	31	2200	68,200	21,800	18,000	108,000
IW-1	GTC West	12-inch C900 PVC Waterline	48	3725	178,800	57,200	47,200	283,200
IW-2(12)	Trend	12-inch C900 PVC Waterline	48	3083	148,000	47,400	39,100	234,500
IW-2(8)	Trend	8-inch C900 PVC Waterline	31	7500	232,500	74,400	61,400	368,300
IW-3	Twin Peaks	8-inch C900 PVC Waterline	31	2200	68,200	21,800	18,000	108,000
MAJOR WATER SYSTEM MAINS SUBTOTAL					905,700			1,434,600
WATER SYSTEM TOTAL					905,700			1,434,600



LEGEND:

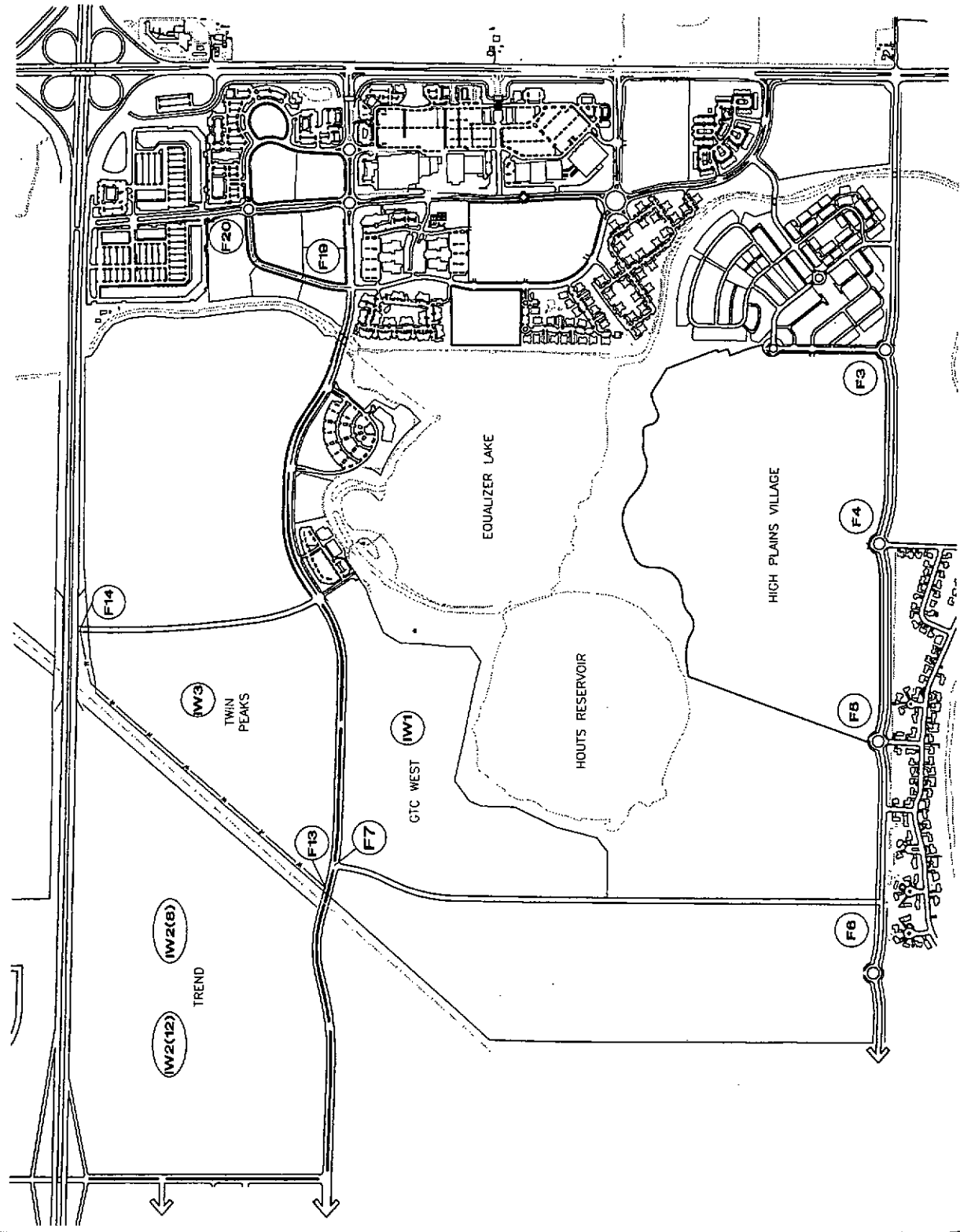
- W — 16-INCH WATERLINE
- W — 8-INCH WATERLINE



CENTERRA WEST INFRASTRUCTURE

WATERLINE EXHIBIT

N	Project Name	
	Project No.	
1/1	Scale	
	Date	
1/1	Sheet No.	
	Total Sheets	
1/1	Drawn By	
	Checked By	
1/1	Approved By	



(W2(12)) TREND
(W2(8))

(W3) TWIN PEAKS

(W1) GTC WEST

EQUALIZER LAKE

HOUTS RESERVOIR

HIGH PLAINS VILLAGE

WATER SYSTEM COSTS

SUMMARY OF WATER SYSTEM MAINS

NODE-NODE	LOCATION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A4-B3	Centerra Parkway	12-inch C900 PVC Waterline	48	1,680	80,600	25,800	21,300	127,700
B3-B5	Centerra Parkway	16-inch C905 PVC Waterline	60	1,800	108,000	34,600	28,500	171,100
B5-B8	Centerra Parkway	16-inch C905 PVC Waterline	60	3,285	197,100	63,100	52,000	312,200
B8-B10	Centerra Parkway	16-inch C905 PVC Waterline	60	1,600	96,000	30,700	25,300	152,000
E1-B8	Clydesdale Parkway	16-inch C905 PVC Waterline	60	2,928	175,700	56,200	46,400	278,300
B8-E5	Clydesdale Parkway	12-inch C900 PVC Waterline	48	3,000	144,000	46,100	38,000	228,100
E5-W5	Clydesdale Parkway	16-inch C905 PVC Waterline	60	300	18,000	5,800	4,800	28,600
B3-W1	Lifestyle South Access	16-inch C905 PVC Waterline	60	2,475	148,500	47,500	39,200	235,200
D1-D3	Lifestyle North Access	12-inch C900 PVC Waterline	48	2,730	131,000	41,900	34,600	207,500
D3-D5	Lifestyle North Access	16-inch C905 PVC Waterline	60	430	25,800	8,300	6,800	40,900
C3-L1	Lifestyle Center	12-inch C900 PVC Waterline	48	1,030	49,400	15,800	13,000	78,200
D2-L2	Lifestyle Center	16-inch C905 PVC Waterline	60	1,030	61,800	19,800	16,300	97,900
W2-D3	Utility Corridor 1	16-inch C905 PVC Waterline	60	0	-	0	0	-
D3-W5	Utility Corridor 1	16-inch C905 PVC Waterline	60	0	-	0	0	-
B10-W7	Utility Corridor 3	16-inch C905 PVC Waterline	60	5245	314,700	100,700	83,100	498,500
D1-W8	Utility Corridor 4	12-inch C900 PVC Waterline	48	1,630	78,200	25,000	20,600	123,800
W8-B1	Utility Corridor 4	12-inch C900 PVC Waterline	48	1,400	67,200	21,500	17,700	106,400
N.A.	Internal Streets	Internal Water Mains	48	12000	576,000	184,300	152,100	912,400

MAJOR WATER SYSTEM MAINS SUBTOTAL 2,272,000 3,598,800

SUMMARY OF WATER SYSTEM FACILITIES

NODE-NODE	LOCATION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B10	Centerra Parkway	16-inch PRV, Meter & Vault	60000	0	-	-	-	-
E5	Clydesdale Parkway	16-inch PRV, Meter & Vault	60000	0	-	-	-	-
W1-W2	Lifestyle South Access	24 BJK	350	400	140,000	44,800	37,000	221,800
D3-D5	Lifestyle North Access	24" Bore & Jack, with Casing	350	430	150,500	48,200	39,700	238,400

WATER SYSTEM FACILITIES SUBTOTAL 290,500 460,200

WATER SYSTEM TOTAL 2,562,500 4,059,000



Landscape Assumptions

1. The exhibits and opinions of cost accompanying this section illustrate the potential scope of landscaping anticipated.
-

LANDSCAPING, AMENITIES, TRAILS, AND SIGNAGE COSTS

PERIMETER LANDSCAPING

PARCEL	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
P1	I-25 - East Perimeter	Landscaping/Irrigation	4.50	286,800	1,290,600	412,992	340,718	2,044,310
		Lighting	25,000.00	1	25,000	8,000	6,600	39,600
		Signage	150,000.00	1	150,000	48,000	39,600	237,600
P2	I-25 - East Perimeter	Landscaping/Irrigation	4.50	37,600	169,200	54,144	44,668	268,012
		Lighting	5,000.00	1	5,000	1,600	1,320	7,920
		Signage	20,000.00	1	20,000	6,400	5,280	31,680
P3	I-25 - East Perimeter	Landscaping/Irrigation	4.50	213,840	962,280	307,930	254,042	1,524,252
		Lighting	20,000.00	1	20,000	6,400	5,280	31,680
		Signage	100,000.00	1	100,000	32,000	26,400	158,400
P4	I-25 - East Perimeter	Landscaping/Irrigation	4.50	115,840	521,280	166,810	137,618	825,708
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840
		Signage	50,000.00	1	50,000	16,000	13,200	79,200
P5	I-25 & Highway 34 Intersection	Landscaping/Irrigation	4.50	147,600	664,200	212,544	175,348	1,052,092
		Lighting	15,000	1	15,000	4,800	3,960	23,760
		Signage	60,000	1	60,000	19,200	15,840	95,040
P6	Highway 34 - North Perimeter	Landscaping/Irrigation	5.00	102,080	510,400	163,328	134,746	808,474
		Lighting	15,000	1	15,000	4,800	3,960	23,760
		Signage	50,000	1	50,000	16,000	13,200	79,200
P7	Highway 34 - North Perimeter	Landscaping/Irrigation	5.00	120,960	604,800	193,536	159,668	958,004
		Lighting	15,000.00	1	15,000	4,800	3,960	23,760
		Signage	50,000	1	50,000	16,000	13,200	79,200
P8	Highway 34 - North Perimeter	Landscaping/Irrigation	5.00	94,320	471,600	150,912	124,502	747,014
		Lighting	10,000	1	10,000	3,200	2,640	15,840
		Signage	50,000	2	100,000	32,000	26,400	158,400
P9	Highway 34 - North Perimeter	Landscaping/Irrigation	5.00	109,680	548,400	175,488	144,778	868,666
		Lighting	10,000	1	10,000	3,200	2,640	15,840
		Signage	50,000.00	1	50,000	16,000	13,200	79,200
P10	Highway 34 - North Perimeter	Landscaping/Irrigation	5.00	99,600	498,000	159,360	131,472	788,832
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840
		Signage	50,000	1	50,000	16,000	13,200	79,200
P11	Boyd Lake & Highway 34 Intersection	Landscaping/Irrigation	5.00	3,000	15,000	4,800	3,960	23,760
		Lighting	10,000	1	10,000	3,200	2,640	15,840
		Signage	20,000	1	20,000	6,400	5,280	31,680
P16	Crossroads Boulevard - North Perimeter	Landscaping/Irrigation	4.50	93,870	422,415	135,173	111,518	669,106
		Lighting	10,000	1	10,000	3,200	2,640	15,840
		Signage	25,000.00	1	25,000	8,000	6,600	39,600
PERIMETER LANDSCAPING - SUBTOTAL					7,558,175			11,972,149

RAILROAD ROW LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
R1	North ROW - West	Landscaping/Irrigation	4.00	150,000	600,000	192,000	158,400	950,400
R2	South ROW - West	Landscaping/Irrigation	4.00	154,900	619,600	198,272	163,574	981,446
RAILROAD ROW LANDSCAPING - SUBTOTAL					1,219,600			1,931,846

DRAINAGE WAY LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
DR1	Drainage way from Trend	Landscaping/Irrigation	3.50	65,600	229,600	73,472	60,614	363,686
DR2	Drainage way from North of East 39th	Landscaping/Irrigation	3.50	32,900	115,150	36,848	30,400	182,398
DR3	Greeley-Loveland Irrigation Canal ROW	Landscaping/Irrigation	3.50	170,688	597,408	191,171	157,716	946,295
DRAINAGE WAY LANDSCAPING SUBTOTAL					942,158			1,492,379

DETENTION PONDS

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
D1	Trend - Northwest Pond	Landscaping/Irrigation	3.50	42,471	148,649	47,568	39,244	235,461
D2	Trend - Southwest Pond	Landscaping/Irrigation	3.50	164,439	575,537	184,172	151,942	911,651
D3	Trend - Southeast Pond	Landscaping/Irrigation	3.50	91,476	320,166	102,453	84,524	507,143
D4	GTC West - North Pond	Landscaping/Irrigation	3.50	65,340	228,690	73,181	60,374	362,245
D5	GTC West - South Pond	Landscaping/Irrigation	3.50	62,073	217,256	69,522	57,336	344,113
D6	Twin Peaks - Southwest Pond	Landscaping/Irrigation	3.50	141,570	495,495	158,558	130,810	784,863
D7	PVH - Northwest Pond	Landscaping/Irrigation	3.50	20,691	72,419	23,174	19,118	114,711
D8	PVH - Southwest Pond	Landscaping/Irrigation	3.50	115,434	404,019	129,286	106,662	639,967
D9	PVH - Southeast Pond	Landscaping/Irrigation	3.50	50,094	173,329	56,105	46,286	275,720
DETENTION POND SUBTOTAL					2,637,558			4,177,893

INTERNAL ROADSIDE LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
11	Rocky Mountain Avenue - East Side	Landscaping/Irrigation	4.50	24,600	110,700	35,424	29,224	175,348
		Lighting	10,000	1	10,000	3,200	2,640	15,840
		Signage	20,000	1	20,000	6,400	5,280	31,680
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
12	McWhinney Boulevard - South Side	Landscaping/Irrigation	4.50	25,500	114,750	36,720	30,294	181,764
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
13	McWhinney Boulevard - North Side	Landscaping/Irrigation	4.50	25,500	114,750	36,720	30,294	181,764
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840
		Signage	15,000.00	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
14	Rocky Mountain Avenue - East Side	Landscaping/Irrigation	4.50	21,150	95,175	30,456	25,126	150,757
		Lighting	5,000.00	1	5,000	1,600	1,320	7,920
		Signage	15,000.00	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
15	Rocky Mountain Ave (PVH Site) - East Side	Landscaping/Irrigation	4.50	93,000	418,500	133,920	110,484	662,904
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
16	Rocky Mountain Avenue - West Side	Landscaping/Irrigation	4.50	24,600	110,700	35,424	29,224	175,348
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
17	Rocky Mountain Avenue - West Side	Landscaping/Irrigation	4.50	21,150	95,175	30,456	25,126	150,757
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
18	Rocky Mountain Avenue - West Side	Landscaping/Irrigation	4.50	93,000	418,500	133,920	110,484	662,904
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
19	McWhinney Boulevard - South Side	Landscaping/Irrigation	4.50	72,600	326,700	104,544	86,248	517,492
		Lighting	5,000.00	1	5,000	1,600	1,320	7,920
		Signage	15,000.00	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
110	McWhinney Boulevard - North Side	Landscaping/Irrigation	4.50	72,600	326,700	104,544	86,248	517,492
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
111	Hahns Peak Boulevard - South Side	Landscaping/Irrigation	4.50	82,500	371,250	118,800	98,010	588,060
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
112	Hahns Peak Boulevard - North Side	Landscaping/Irrigation	4.50	84,450	380,025	121,608	100,326	601,959
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840
		Signage	15,000.00	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
113	McWhinney Boulevard - North Side	Landscaping/Irrigation	4.50	57,000	256,500	82,080	67,716	406,296
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
114	McWhinney Boulevard - North Side	Landscaping/Irrigation	4.50	60,900	274,050	87,696	72,350	434,096
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000.00	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840

INTERNAL ROADSIDE LANDSCAPING SUBTOTAL 3,858,475 6,111,821

TOTAL COST 16,215,966 25,686,087

** Landscape costs include \$1.50 per square foot of area for tap and water rights fees.

LANDSCAPING, AMENITIES, TRAILS, AND SIGNAGE COSTS

PERIMETER LANDSCAPING

PARCEL	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST		
P4	North Perimeter - Middle	Landscaping/Irrigation	3.50	106,879	374,077	119,704	98,756	592,537		
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840		
		Signage	25,000.00	1	25,000	8,000	6,600	39,600		
P5	North Perimeter - West	Landscaping/Irrigation	4.00	6,581	26,324	8,424	6,950	41,698		
		P6	West Perimeter - North	Landscaping/Irrigation	4.50	213,409	960,341	307,309	253,530	1,521,179
				Lighting	20,000.00	1	20,000	6,400	5,280	31,680
P7	West Perimeter - South	Signage	100,000.00	1	100,000	32,000	26,400	158,400		
		Landscaping/Irrigation	5.00	447,161	2,235,805	715,458	590,252	3,541,515		
		Lighting	40,000.00	1	40,000	12,800	10,560	63,360		
P8	South Perimeter - West	Signage	150,000.00	1	150,000	48,000	39,600	237,600		
		Landscaping/Irrigation	5.00	275,333	1,376,665	440,533	363,440	2,180,638		
		Lighting	60,000.00	1	60,000	19,200	15,840	95,040		
P9	South Perimeter - East	Signage	100,000.00	2	200,000	64,000	52,800	316,800		
		Landscaping/Irrigation	5.00	188,077	940,385	300,923	248,262	1,489,570		
		Lighting	20,000.00	1	20,000	6,400	5,280	31,680		
P10	Perimeter Buffer - Agg Plant	Signage	100,000.00	1	100,000	32,000	26,400	158,400		
		Landscaping/Irrigation	3.50	72,183	252,641	80,845	66,698	400,183		
		PERIMETER LANDSCAPING - SUBTOTAL					6,891,237		10,915,720	

RAILROAD ROW LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
R1	North ROW - West	Landscaping/Irrigation	4.00	150,235	600,940	192,301	158,648	951,889
R2	South ROW - West	Landscaping/Irrigation	4.00	145,875	583,500	186,720	154,044	924,264
R3	South ROW - East	Landscaping/Irrigation	4.00	147,361	589,444	188,622	155,614	933,680
RAILROAD ROW LANDSCAPING - SUBTOTAL					1,773,884			2,809,833

GLIC DITCH LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
W1	Ditch - East	Landscaping/Irrigation	3.50	139,136	486,976	155,832	128,562	771,370
		Lighting	60,000.00	1	60,000	19,200	15,840	95,040
		Signage	20,000.00	1	20,000	6,400	5,280	31,680
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
		W2	Ditch - Middle	Landscaping/Irrigation	3.50	133,288	466,508	149,283
Lighting	60,000.00	1		60,000	19,200	15,840	95,040	
Signage	20,000.00	1		20,000	6,400	5,280	31,680	
Site Furnishings	10,000.00	1		10,000	3,200	2,640	15,840	
W3	Ditch - West	Landscaping/Irrigation		3.50	180,561	631,964	202,228	166,838
Lighting		90,000.00	1	90,000	28,800	23,760	142,560	
Signage		20,000.00	1	20,000	6,400	5,280	31,680	
Site Furnishings		10,000.00	1	10,000	3,200	2,640	15,840	
GLIC DITCH LANDSCAPING - SUBTOTAL					1,885,448			2,986,549

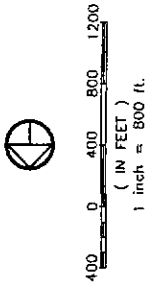
DRAINAGE WAY LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
D1	East Detention Pond	Landscaping/Irrigation	3.50	311,838	1,091,433	349,259	288,138	1,728,830
D2	North Detention Pond	Landscaping/Irrigation	3.50	819,306	2,867,571	917,623	757,038	4,542,232
		Lighting	120,000.00	1	120,000	38,400	31,680	190,080
		Signage	40,000.00	1	40,000	12,800	10,560	63,360
		Site Furnishings	50,000.00	1	50,000	16,000	13,200	79,200
		D3	Middle Detention Pond	Landscaping/Irrigation	3.50	420,290	1,471,015	470,725
Lighting	50,000.00	1		50,000	16,000	13,200	79,200	
Signage	20,000.00	1		20,000	6,400	5,280	31,680	
Site Furnishings	30,000.00	1		30,000	9,600	7,920	47,520	
D4	South Detention Pond	Landscaping/Irrigation		3.50	750,026	2,625,091	840,029	693,024
Lighting		80,000.00	1	80,000	25,600	21,120	126,720	
Signage		20,000.00	1	20,000	6,400	5,280	31,680	
Site Furnishings		20,000.00	1	20,000	6,400	5,280	31,680	
DRAINAGE WAY LANDSCAPING SUBTOTAL					8,485,110			13,440,413



OUTLOT LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
OL1	CR 5 - South	Landscaping/Irrigation	5.50	324,205	1,783,128	570,601	470,746	2,824,474
		Lighting	20,000	1	20,000	6,400	5,280	31,680
		Signage	40,000	1	40,000	12,800	10,560	63,360
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
OL2	CR 5 - Mid-South	Landscaping/Irrigation	5.50	638,478	3,511,629	1,123,721	927,070	5,562,420
		Lighting	40,000	1	40,000	12,800	10,560	63,360
		Signage	40,000	1	40,000	12,800	10,560	63,360
		Site Furnishings	20,000	1	20,000	6,400	5,280	31,680
OL3	CR 5 - Mid-North	Landscaping/Irrigation	4.50	290,734	1,308,303	418,657	345,392	2,072,352
		Lighting	20,000	1	20,000	6,400	5,280	31,680
		Signage	40,000	1	40,000	12,800	10,560	63,360
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
OL4	CR 5 - North	Landscaping/Irrigation	4.50	481,992	2,168,964	694,068	572,606	3,435,638
		Lighting	20,000	1	20,000	6,400	5,280	31,680
		Signage	40,000	1	40,000	12,800	10,560	63,360
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
OL5	I-25 - North	Landscaping/Irrigation	4.00	71,633	286,532	91,690	75,644	453,866
OL6	I-25 - Middle	Landscaping/Irrigation	4.50	177,903	800,564	256,180	211,348	1,268,092
		Signage	20,000	1	20,000	6,400	5,280	31,680
OL7	I-25 - South	Landscaping/Irrigation	5.00	194,282	971,410	310,851	256,452	1,538,713
		Signage	20,000	1	20,000	6,400	5,280	31,680
OUTLOT LANDSCAPING SUBTOTAL					11,180,529			17,709,956
TOTAL COST					30,216,207			47,862,471

** Landscape costs include \$1.50 per square foot of area for top and water rights fees.



LEGEND:

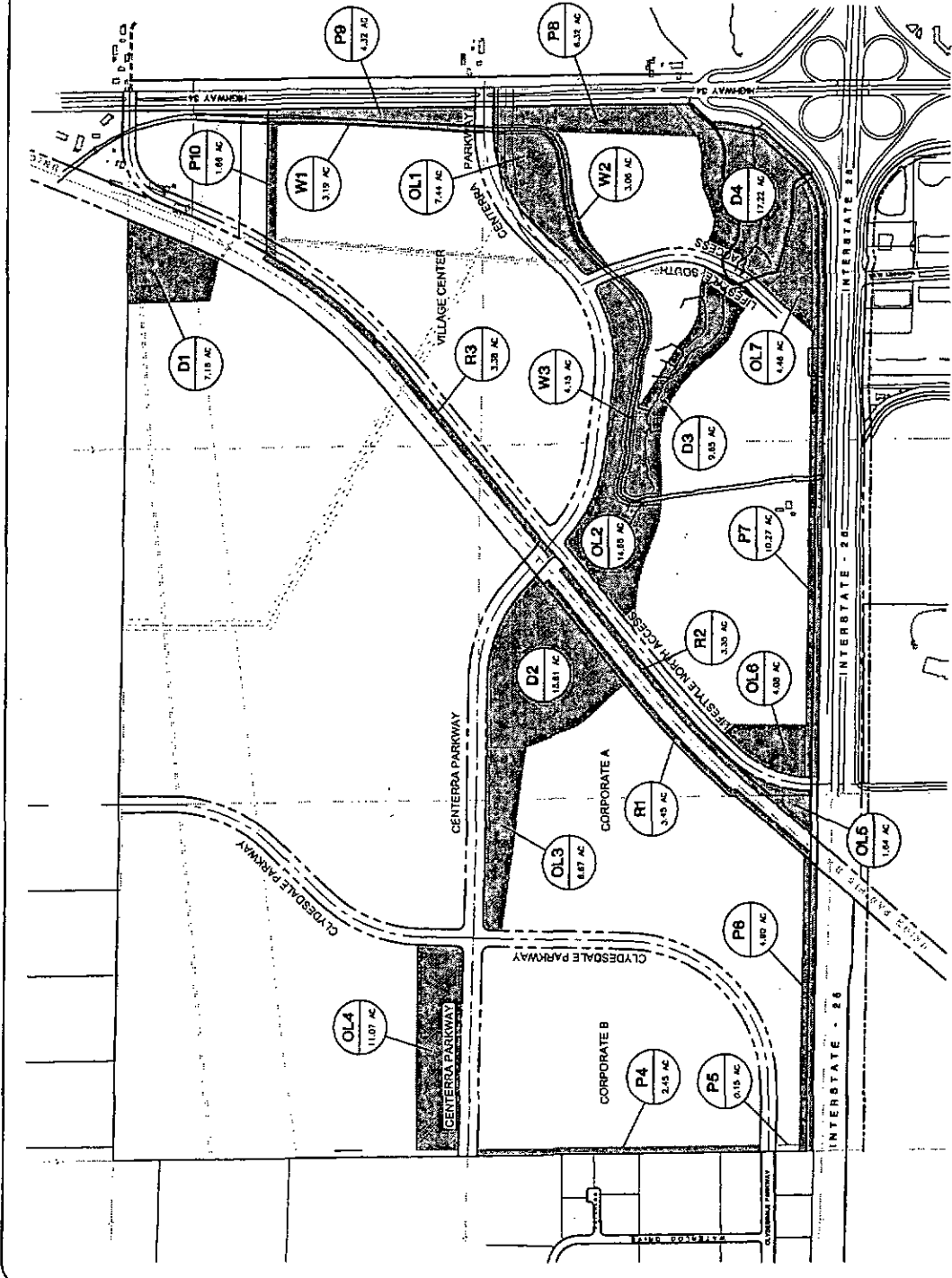
-  LANDSCAPE AREA
-  NAME OF PARCEL
AREA OF PARCEL



CENTERRA EAST INFRASTRUCTURE

LANDSCAPE EXHIBIT

N	DATE: 10/15/2014
	PROJECT: CENTERRA EAST INFRASTRUCTURE
1	SCALE: 1" = 800'
	DATE: 10/15/2014
<small> PREPARED BY: [Name] CHECKED BY: [Name] APPROVED BY: [Name] TITLE: [Title] </small>	



Dry Utilities Assumptions

NATURAL GAS SYSTEM ASSUMPTIONS (Excel Energy)

1. Documentation of the existing facilities in the area and the approach taken to extent facilities is based on discussions with Richard Steingard of Excel Energy.
2. Unit costs for natural gas lines are as follows:

<i>6-inch Steel Main</i>	<i>20.00 \$/LF</i>
<i>3-inch Single</i>	<i>15.00 \$/LF</i>
<i>3-inch Double</i>	<i>30.00 \$/LF</i>

ELECTRICAL DISTRIBUTION SYSTEM ASSUMPTIONS (City of Loveland)

1. Unit costs of the electrical distribution system include line costs, street lighting, sleeving and installation.
2. Street lighting costs included in these per lineal foot costs do not include upgrades from normally required fixtures units.
3. Unit costs of the electrical distribution system are based on the street classification and are as follows:

<i>6-Lane Arterial w/ Median</i>	<i>\$100 per L.F.</i>
<i>4-Lane Arterial w/ Median</i>	<i>\$80 per L.F.</i>
<i>2-Lane Arterial w/ Median</i>	<i>\$75 per L.F.</i>
<i>2-Lane Arterial w/o Median</i>	<i>\$75 per L.F.</i>
<i>Major Collector</i>	<i>\$65 per L.F.</i>

TELECOMMUNICATIONS ASSUMPTIONS & CABLE (AT&T & Qwest)

1. Unit costs of the telecommunications distribution system are based on the street classification and are as follows:

<i>6-Lane Arterial w/ Median</i>	<i>\$20 per L.F.</i>
<i>4-Lane Arterial w/ Median</i>	<i>\$20 per L.F.</i>
<i>2-Lane Arterial w/ Median</i>	<i>\$15 per L.F.</i>
<i>2-Lane Arterial w/o Median</i>	<i>\$15 per L.F.</i>
<i>Major Collector</i>	<i>\$15 per L.F.</i>

PETROLEUM TRANSMISSION ASSUMPTIONS (Kanab Pipe Line)

1. Unit costs of the for the petroleum transmission line are as follows:

<i>Removal of Existing 8-inch high-pressure petroleum line</i>	<i>\$60 per L.F.</i>
<i>Relocation of 8-inch high-pressure petroleum line</i>	<i>\$100per L.F.</i>
<i>** These costs were confirmed with representatives of KANEB on 10-9-03</i>	

ELECTRICAL TRANSMISSION LINES ASSUMPTIONS (Western Area Power Administration)

1. Refer to the map at the end of this section for the size and location of existing electrical lines and proposed alternatives.
2. This alternatives presented in this section were prepared by Western Area Power Administration in 2002 and are subject to changes based on land use changes, major arterial alignment changes and unit cost increases.

ELECTRICAL DISTRIBUTION UTILITY COSTS

INTERNAL DEVELOPMENT

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
GTC	GTC	internal distribution	45	3858	173,600	43,400	43,400	260,400
TREND	TREND	internal distribution	45	10500	472,500	118,100	118,100	708,700
TWIN	TWIN	internal distribution	45	2200	99,000	24,800	24,800	148,600
ELECTRICAL DISTRIBUTION UTILITY TOTAL					745,100			1,117,700



ELECTRICAL DISTRIBUTION UTILITY COSTS

Centerra Parkway

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A4-B1	6 LN ART A	6 Lane Arterial Ultimate	100	300	30,000	7,500	7,500	45,000
B1-B2	6 LN ART A	6 Lane Arterial Ultimate	100	550	55,000	13,800	13,800	82,600
B1-B2	6 LN ART A	6 Lane Arterial Ultimate	100	550	55,000	13,800	13,800	82,600
B2-B3	6 LN ART A	6 Lane Arterial Ultimate	100	852	85,200	21,300	21,300	127,800
B3-B4	6 LN ART A	6 Lane Arterial Ultimate	100	1011	101,100	25,300	25,300	151,700
B4-B5	6 LN ART A	6 Lane Arterial Ultimate	100	1011	101,100	25,300	25,300	151,700
B5-B6	6 LN ART A	6 Lane Arterial Ultimate	100	156	15,600	3,900	3,900	23,400
B6-B7	6 LN ART A	6 Lane Arterial Ultimate	100	1640	164,000	41,000	41,000	246,000
B7-B8	6 LN ART A	6 Lane Arterial Ultimate	100	1320	132,000	33,000	33,000	198,000
B8-B9	6 LN ART A	6 Lane Arterial Ultimate	100	800	80,000	20,000	20,000	120,000
B9-10	6 LN ART A	6 Lane Arterial Ultimate	100	800	80,000	20,000	20,000	120,000
CENTERRA PARKWAY - ELECTRICAL DISTRIBUTION UTILITY SUBTOTAL					899,000			1,348,800

Glydesdale Parkway

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
E1-E2	4 LN ART A	4 Lane Arterial Ultimate	80	975	78,000	19,500	19,500	117,000
E2-E3	4 LN ART A	4 Lane Arterial Ultimate	80	975	78,000	19,500	19,500	117,000
E3-B8	4 LN ART A	4 Lane Arterial Ultimate	80	975	78,000	19,500	19,500	117,000
B8-E4	4 LN ART A	4 Lane Arterial Ultimate	80	1650	132,000	33,000	33,000	198,000
E4-E5	4 LN ART A	4 Lane Arterial Ultimate	80	1700	136,000	34,000	34,000	204,000
CENTERRA PARKWAY - ELECTRICAL DISTRIBUTION UTILITY SUBTOTAL					502,000			753,000

Lifestyle South Access

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B3-C1	4 LN ART A	4 Lane Arterial Ultimate	80	248	19,800	5,000	5,000	29,800
C1-C2	4 LN ART A	4 Lane Arterial Ultimate	80	981	78,500	19,600	19,600	117,700
C2-C3	4 LN ART A	4 Lane Arterial Ultimate	80	447	35,800	9,000	9,000	53,800
LIFESTYLE SOUTH ACCESS - ELECTRICAL DISTRIBUTION UTILITY SUBTOTAL					134,100			201,300

Lifestyle North Access

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B5-D1	2 LN ART A	2 Lane Arterial w/ Median	75	935	70,100	17,500	17,500	105,100
D1-D2	2 LN ART A	2 Lane Arterial w/ Median	75	1440	108,000	27,000	27,000	162,000
D2-D3	2 LN ART A	2 Lane Arterial w/ Median	75	360	27,000	6,800	6,800	40,600
B5-A8	2 LN ART A	2 Lane Arterial w/ Median	75	4800	360,000	90,000	90,000	540,000
LIFESTYLE NORTH ACCESS - ELECTRICAL DISTRIBUTION UTILITY SUBTOTAL					565,100			847,700

* REDUNDANT 600 amp FEED TO BOYD LAKE AVENUE IS NOT REQUIRED BY THE CITY OF LOVELAND AND IS AN OPTIONAL EXPENSE WHICH IS ENTIRELY THE RESPONSIBILITY OF THE DEVELOPER.

Internal Minor Arterials and Collectors (Non-Residential)

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
Village Center	Village Center	internal distribution	45	5000	225,000	56,300	56,300	337,600
Corp A	Corp A	internal distribution	45	4000	180,000	45,000	45,000	270,000
Corp B	Corp B	internal distribution	45	3000	135,000	33,800	33,800	202,600
MINOR ARTERIAL & COLLECTORS- ELECTRICAL DISTRIBUTION UTILITY SUBTOTAL					540,000			810,200

ELECTRICAL DISTRIBUTION UTILITY TOTAL 2,640,200 3,961,000

NATURAL GAS UTILITY COSTS

Internal Minor Arterials and Collectors

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
GTC	GTC	internal distribution	15	3858	57,900	14,500	14,500	86,900
Trend	Trend	internal distribution	15	10500	157,500	39,400	39,400	236,300
Twin	Twin	internal distribution	15	2200	33,000	8,300	8,300	49,600
NATURAL GAS UTILITY TOTAL					248,400			372,800



NATURAL GAS UTILITY COSTS

Centerra Parkway

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A4-B1	6 GAS	6" Steel Natural Gas Line	20	300	6,000	1,500	1,500	9,000
B1-B2	6 GAS	6" Steel Natural Gas Line	20	550	11,000	2,800	2,800	16,600
B1-B2	6 GAS	6" Steel Natural Gas Line	20	550	11,000	2,800	2,800	16,600
B2-B3	6 GAS	6" Steel Natural Gas Line	20	852	17,000	4,300	4,300	25,600
B3-B4	6 GAS	6" Steel Natural Gas Line	20	1011	20,200	5,100	5,100	30,400
B4-B5	6 GAS	6" Steel Natural Gas Line	20	1011	20,200	5,100	5,100	30,400
B5-B6	6 GAS	6" Steel Natural Gas Line	20	156	3,100	800	800	4,700
B6-B7	6 GAS	6" Steel Natural Gas Line	20	1640	32,800	8,200	8,200	49,200
B7-B8	6 GAS	6" Steel Natural Gas Line	20	1320	26,400	6,600	6,600	39,600
B8-B9	6 GAS	6" Steel Natural Gas Line	20	800	16,000	4,000	4,000	24,000
B9-10	3 GAS	3" Plastic Natural Gas Line	15	800	12,000	3,000	3,000	18,000
CENTERRA PARKWAY - NATURAL GAS UTILITY SUBTOTAL					175,700			264,100

Clydesdale Parkway

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
E1-E2	3 GAS	3" Plastic Natural Gas Line	15	975	14,600	3,700	3,700	22,000
E2-E3	3 GAS	3" Plastic Natural Gas Line	15	975	14,600	3,700	3,700	22,000
E3-B8	3 GAS	3" Plastic Natural Gas Line	15	975	14,600	3,700	3,700	22,000
B8-E4	6 GAS	6" Steel Natural Gas Line	20	1650	33,000	8,300	8,300	49,600
E4-E5	6 GAS	6" Steel Natural Gas Line	20	1700	34,000	8,500	8,500	51,000
E5-Offsite	6 GAS	6" Steel Natural Gas Line	20	1450	29,000	7,300	7,300	43,600
D2-E5	6 GAS	6" Steel Natural Gas Line	20	2900	58,000	14,500	14,500	87,000
CLYDESDALE PARKWAY - NATURAL GAS UTILITY SUBTOTAL					197,800			297,200

Lifestyle South Access

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B3-C1	3 GAS	3" Plastic Natural Gas Line	15	248	3,700	900	900	5,500
C1-C2	3 GAS	3" Plastic Natural Gas Line	15	981	14,700	3,700	3,700	22,100
C2-C3	3 GAS	3" Plastic Natural Gas Line	15	447	6,700	1,700	1,700	10,100
LIFESTYLE SOUTH ACCESS - NATURAL GAS UTILITY SUBTOTAL					25,100			37,700

Lifestyle North Access

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B5-D1	3 GAS	3" Plastic Natural Gas Line	15	935	14,000	3,500	3,500	21,000
D1-D2	3 GAS	3" Plastic Natural Gas Line	15	1440	21,600	5,400	5,400	32,400
D2-D3	3 GAS	3" Plastic Natural Gas Line	15	360	5,400	1,400	1,400	8,200
D3-D4	3 GAS	3" Plastic Natural Gas Line	15	216	3,200	800	800	4,800
D4-D5	3 GAS	3" Plastic Natural Gas Line	15	215	3,200	800	800	4,800
B5-A8	3 GAS	3" Plastic Natural Gas Line	15	4800	72,000	18,000	18,000	108,000
LIFESTYLE NORTH ACCESS - NATURAL GAS UTILITY SUBTOTAL					119,400			179,200

Internal Minor Arterials and Collectors

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
Village Center	Village Center	internal distribution	15	5000	75,000	18,800	18,800	112,600
Corp A	Corp A	internal distribution	15	4000	60,000	15,000	15,000	90,000
Corp B	Corp B	internal distribution	15	3000	45,000	11,300	11,300	67,600
Corp C	Corp C	internal distribution	15	0				
MINOR ARTERIAL & COLLECTORS - NATURAL GAS UTILITY SUBTOTAL					180,000			270,200

NATURAL GAS UTILITY TOTAL 698,000 1,048,400

TELECOMMUNICATIONS & CABLE UTILITY COSTS

Internal Minor Aerials and Collectors

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
GTC	MJR CL	internal distribution	15	3858	57,900	14,500	14,500	86,900
TREND	MJR CL	internal distribution	15	10500	157,500	39,400	39,400	236,300
TWIN	MJR CL	internal distribution	15	2200	33,000	8,300	8,300	49,600
TELECOMMUNICATIONS & CABLE UTILITY TOTAL					248,400			372,800

TELECOMMUNICATIONS & CABLE UTILITY COSTS

Centerra Parkway

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A4-B1	6 LN ART A	6 Lane Arterial Ultimate	20	300	6,000	1,500	1,500	9,000
B1-B2	6 LN ART A	6 Lane Arterial Ultimate	20	550	11,000	2,800	2,800	16,600
B1-B2	6 LN ART A	6 Lane Arterial Ultimate	20	550	11,000	2,800	2,800	16,600
B2-B3	6 LN ART A	6 Lane Arterial Ultimate	20	852	17,000	4,300	4,300	25,600
B3-B4	6 LN ART A	6 Lane Arterial Ultimate	20	1011	20,200	5,100	5,100	30,400
B4-B5	6 LN ART A	6 Lane Arterial Ultimate	20	1011	20,200	5,100	5,100	30,400
B5-B6	6 LN ART A	6 Lane Arterial Ultimate	20	156	3,100	800	800	4,700
B6-B7	6 LN ART A	6 Lane Arterial Ultimate	20	1640	32,800	8,200	8,200	49,200
B7-B8	6 LN ART A	6 Lane Arterial Ultimate	20	1320	26,400	6,600	6,600	39,600
B8-B9	6 LN ART A	6 Lane Arterial Ultimate	20	800	16,000	4,000	4,000	24,000
B9-10	6 LN ART A	6 Lane Arterial Ultimate	20	800	16,000	4,000	4,000	24,000
CENTERRA PARKWAY - TELECOMMUNICATIONS & CABLE UTILITY SUBTOTAL					179,700			270,100

Clydesdale Parkway

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
E1-E2	4 LN ART A	4 Lane Arterial Ultimate	20	975	19,500	4,900	4,900	29,300
E2-E3	4 LN ART A	4 Lane Arterial Ultimate	20	975	19,500	4,900	4,900	29,300
E3-B8	4 LN ART A	4 Lane Arterial Ultimate	20	975	19,500	4,900	4,900	29,300
B8-E4	4 LN ART A	4 Lane Arterial Ultimate	20	1650	33,000	8,300	8,300	49,600
E4-E5	4 LN ART A	4 Lane Arterial Ultimate	20	1700	34,000	8,500	8,500	51,000
CLYDESDALE PARKWAY - TELECOMMUNICATIONS & CABLE UTILITY SUBTOTAL					125,500			188,500

Lifestyle South Access

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B3-C1	4 LN ART A	4 Lane Arterial Ultimate	20	248	5,000	1,300	1,300	7,600
C1-C2	4 LN ART A	4 Lane Arterial Ultimate	20	981	19,600	4,900	4,900	29,400
C2-C3	4 LN ART A	4 Lane Arterial Ultimate	20	447	8,900	2,200	2,200	13,300
LIFESTYLE SOUTH ACCESS - TELECOMMUNICATIONS & CABLE UTILITY SUBTOTAL					33,500			50,300

Lifestyle North Access

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B5-D1	2 LN ART A	2 Lane Arterial w/ Median	15	935	14,000	3,500	3,500	21,000
D1-D2	2 LN ART A	2 Lane Arterial w/ Median	15	1440	21,600	5,400	5,400	32,400
D2-D3	2 LN ART A	2 Lane Arterial w/ Median	15	360	5,400	1,400	1,400	8,200
D3-D4	2 LN ART A	2 Lane Arterial w/ Median	15	216	3,200	800	800	4,800
D4-D5	2 LN ART A	2 Lane Arterial w/ Median	15	215	3,200	800	800	4,800
B5-A8	2 LN ART A	2 Lane Arterial w/ Median	15	4800	72,000	18,000	18,000	108,000
LIFESTYLE NORTH ACCESS - TELECOMMUNICATIONS & CABLE UTILITY SUBTOTAL					119,400			179,200

Internal Minor Arterials and Collectors

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
Village Center	MJR CL	Major Collector	15	5000	75,000	18,800	18,800	112,600
Corp A	MJR CL	Major Collector	15	4000	60,000	15,000	15,000	90,000
Corp B	MJR CL	Major Collector	15	3000	45,000	11,300	11,300	67,600
Corp C	MJR CL	Major Collector	15	0				
MINOR ARTERIAL & COLLECTORS - TELECOMMUNICATIONS & CABLE UTILITY SUBTOTAL					180,000			270,200

TELECOMMUNICATIONS & CABLE UTILITY TOTAL 638,100 958,300



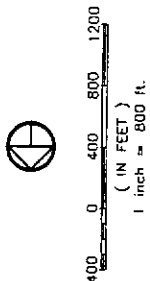
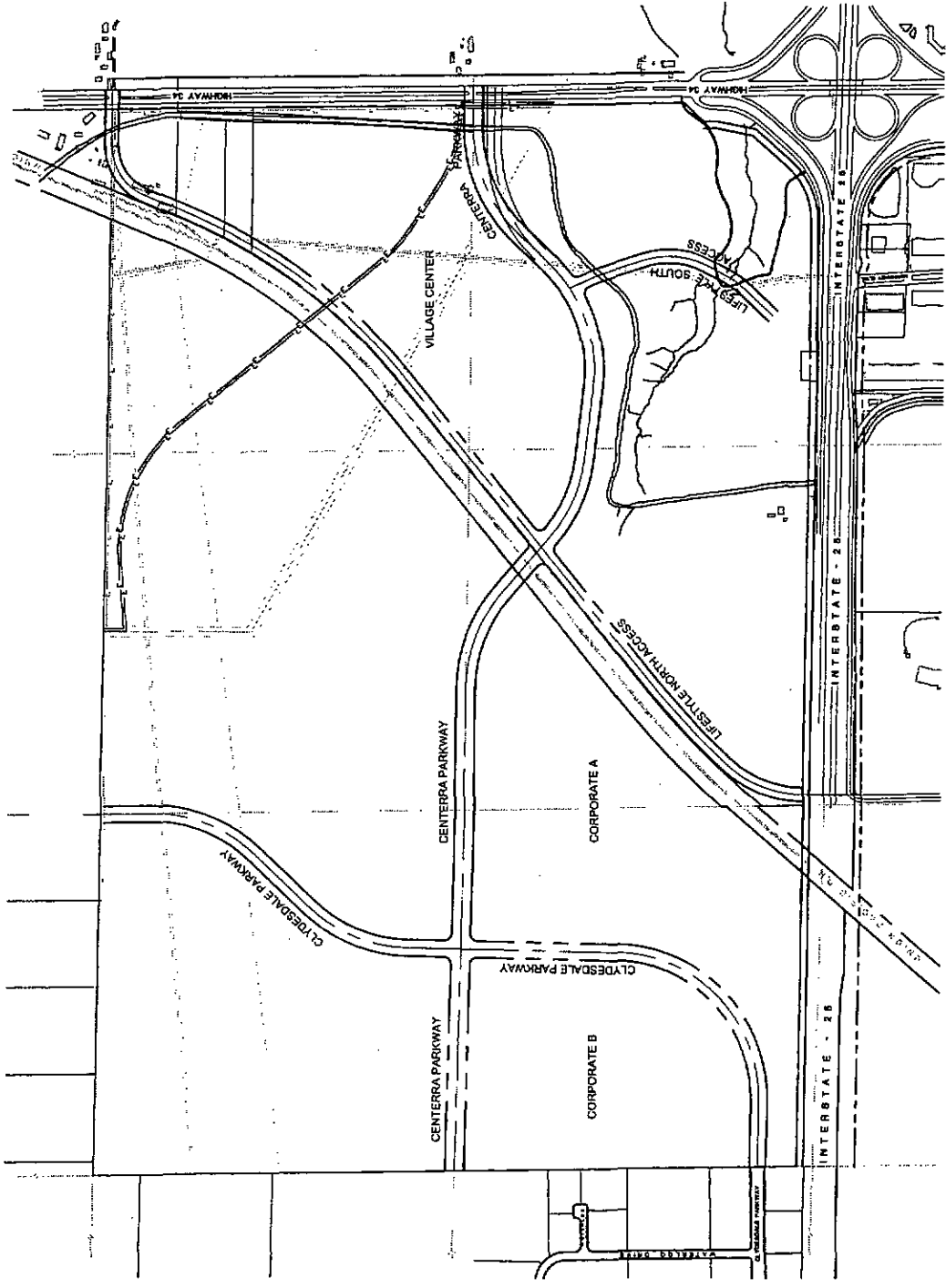
Centerra East Infrastructure
PRELIMINARY Opinion of Probable Cost
Date: 1/20/2004
Calculations By: J. Tuffe

ELECTRICAL TRANSMISSION LINE UTILITY COSTS

ALTERNATIVE 3* 1,508,750

ELECTRICAL TRANSMISSION LINE PREFERRED ALTERNATIVE SUBTOTAL 1,508,750
Original estimate from WAPA reduced by 50% to accommodate only the commercial areas

ALTERNATIVE 3 - ENTAILS UTILIZING THE EXISTING RIGHT OF WAY THROUGH THE EAST CENTERRA SITE AND CHANGING THE LINE CONFIGURATION TO A UNDERGROUND ELECTRICAL TRANSMISSION LINE.



LEGEND:

- ALTERNATIVE 1
- - - ALTERNATIVE 2
- ... ALTERNATIVE 3 (UNDERGROUND)



CENTERRA EAST INFRASTRUCTURE
 ELECTRIC TRANSMISSION
 LINE EXHIBIT (WAPA)



NO.	DATE	BY	DESCRIPTION
1	10/15/10	J. B. HARRIS	ISSUED FOR PERMITTING
2	11/15/10	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
3	12/15/10	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
4	01/15/11	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
5	02/15/11	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
6	03/15/11	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
7	04/15/11	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
8	05/15/11	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
9	06/15/11	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
10	07/15/11	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
11	08/15/11	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
12	09/15/11	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
13	10/15/11	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
14	11/15/11	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
15	12/15/11	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
16	01/15/12	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
17	02/15/12	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
18	03/15/12	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
19	04/15/12	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
20	05/15/12	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
21	06/15/12	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
22	07/15/12	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
23	08/15/12	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
24	09/15/12	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
25	10/15/12	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
26	11/15/12	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
27	12/15/12	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
28	01/15/13	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
29	02/15/13	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
30	03/15/13	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
31	04/15/13	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
32	05/15/13	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
33	06/15/13	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
34	07/15/13	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
35	08/15/13	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
36	09/15/13	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
37	10/15/13	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
38	11/15/13	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
39	12/15/13	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
40	01/15/14	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
41	02/15/14	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
42	03/15/14	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
43	04/15/14	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
44	05/15/14	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
45	06/15/14	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
46	07/15/14	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
47	08/15/14	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
48	09/15/14	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
49	10/15/14	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
50	11/15/14	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
51	12/15/14	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
52	01/15/15	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
53	02/15/15	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
54	03/15/15	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
55	04/15/15	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
56	05/15/15	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
57	06/15/15	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
58	07/15/15	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
59	08/15/15	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
60	09/15/15	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
61	10/15/15	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
62	11/15/15	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
63	12/15/15	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
64	01/15/16	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
65	02/15/16	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
66	03/15/16	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
67	04/15/16	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
68	05/15/16	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
69	06/15/16	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
70	07/15/16	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
71	08/15/16	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
72	09/15/16	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
73	10/15/16	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
74	11/15/16	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
75	12/15/16	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
76	01/15/17	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
77	02/15/17	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
78	03/15/17	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
79	04/15/17	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
80	05/15/17	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
81	06/15/17	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
82	07/15/17	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
83	08/15/17	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
84	09/15/17	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
85	10/15/17	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
86	11/15/17	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
87	12/15/17	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
88	01/15/18	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
89	02/15/18	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
90	03/15/18	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
91	04/15/18	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
92	05/15/18	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
93	06/15/18	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
94	07/15/18	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
95	08/15/18	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
96	09/15/18	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
97	10/15/18	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
98	11/15/18	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
99	12/15/18	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
100	01/15/19	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
101	02/15/19	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
102	03/15/19	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
103	04/15/19	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
104	05/15/19	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
105	06/15/19	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
106	07/15/19	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
107	08/15/19	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
108	09/15/19	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
109	10/15/19	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
110	11/15/19	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
111	12/15/19	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
112	01/15/20	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
113	02/15/20	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
114	03/15/20	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
115	04/15/20	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
116	05/15/20	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
117	06/15/20	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
118	07/15/20	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
119	08/15/20	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
120	09/15/20	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
121	10/15/20	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
122	11/15/20	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
123	12/15/20	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
124	01/15/21	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
125	02/15/21	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
126	03/15/21	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
127	04/15/21	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
128	05/15/21	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
129	06/15/21	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
130	07/15/21	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
131	08/15/21	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
132	09/15/21	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
133	10/15/21	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
134	11/15/21	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
135	12/15/21	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
136	01/15/22	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
137	02/15/22	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
138	03/15/22	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
139	04/15/22	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
140	05/15/22	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
141	06/15/22	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
142	07/15/22	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
143	08/15/22	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
144	09/15/22	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
145	10/15/22	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
146	11/15/22	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
147	12/15/22	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
148	01/15/23	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
149	02/15/23	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
150	03/15/23	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
151	04/15/23	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
152	05/15/23	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
153	06/15/23	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
154	07/15/23	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
155	08/15/23	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
156	09/15/23	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
157	10/15/23	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
158	11/15/23	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
159	12/15/23	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
160	01/15/24	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
161	02/15/24	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
162	03/15/24	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
163	04/15/24	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
164	05/15/24	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
165	06/15/24	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
166	07/15/24	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
167	08/15/24	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
168	09/15/24	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
169	10/15/24	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
170	11/15/24	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
171	12/15/24	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
172	01/15/25	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
173	02/15/25	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
174	03/15/25	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
175	04/15/25	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
176	05/15/25	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
177	06/15/25	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
178	07/15/25	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
179	08/15/25	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
180	09/15/25	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
181	10/15/25	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
182	11/15/25	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
183	12/15/25	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
184	01/15/26	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
185	02/15/26	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
186	03/15/26	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
187	04/15/26	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
188	05/15/26	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
189	06/15/26	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
190	07/15/26	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
191	08/15/26	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
192	09/15/26	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
193	10/15/26	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
194	11/15/26	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
195	12/15/26	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
196	01/15/27	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
197	02/15/27	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
198	03/15/27	J. B. HARRIS	REVISED TO ADD I-26 CROSSING
199	04/15/27	J. B. HARRIS	REVISED TO ADD I-28 CROSSING
200	05/15/27	J. B. HARRIS	REVISED TO ADD I-26 CROSSING

Cost Summary Sheet

Sanitary Sewer Costs

Planning & Entitlements	3.00%
Engineering & Approvals	10.00%
Testing & Staking	5.00%
Construction Management	5.00%
Administrative, Legal, and Accounting	5.00%
Permits & Fees	1.00%
Warranties & Maintenance	2.00%
Miscellaneous	1.00%
Total Soft Costs	32.00%
Cost Contingency	20.00%

Pipes

		Hard Cost (\$/Unit)
8 SS	8-inch PVC San. Sewer (LF)	39.00
10 SS	10-inch PVC San. Sewer (LF)	41.00
15 SS	15-inch PVC San. Sewer (LF)	47.00
18 SS	18-inch PVC San. Sewer (LF)	57.00
24 SS	24-inch PVC San. Sewer (LF)	77.00
RLS	Regional Lift Station	300000
AAP	Additional Appurtenances	60000
8 FJI	8" DIP Force Main	40.00
24 BJK	24" Bore, Jack & Casing	275
36 BJK	36" Bore, Jack & Casing	350

** Cost are from City of Loveland Memo dated November 20, 2003 revised

Water

Planning & Entitlements	3.00%
Engineering & Approvals	10.00%
Testing & Staking	5.00%
Construction Management	5.00%
Administrative, Legal, and Accounting	5.00%
Permits & Fees	1.00%
Warranties & Maintenance	2.00%
Miscellaneous	1.00%
Total Soft Costs	32.00%
Cost Contingency	20.00%

Pipes

		Hard Cost (\$/Unit)
8 PVC	8-inch C900 PVC Wasteline	31.00
10 PVC	10-inch C900 PVC Wasteline	38.00
12 PVC	12-inch C900 PVC Wasteline	48.00
14 PVC	14-inch C900 PVC Wasteline	
16 PVC	16-inch C905 PVC Wasteline	60.00
18 PVC	18-inch C905 PVC Wasteline	75.00
20 PVC	20-inch C905 PVC Wasteline	82.00
24 PVC	24-inch C905 PVC Wasteline	96.00
INT	Internal Water Mains	31.00
24 BJK	24" Bore & Jack, with Casing	350.00
16 PRV/IV	16-inch PRV, Meter & Vault	60,000
16 PRV	16-inch PRV	30,000

** Cost are from City of Loveland Memo dated November 20, 2003 revised

Storm Drain

Planning & Entitlements	3.00%
Engineering & Appraisal	10.00%
Testing & Staking	5.00%
Construction Management	5.00%
Administrative, Legal, and Accounting	5.00%
Permits & Fees	1.00%
Warranties & Maintenance	2.00%
Miscellaneous	1.00%
Total Soft Costs	32.00%
Cost Contingency	20.00%

POND ASSUMPTIONS

Pond Depth		4 ft
Grading Cost		2.50 \$/C.Y.
Emergency Overflow Weir	EOW	2500 \$/Unit
Concrete Outlet Pipe	COP	5800 \$/Unit
Release Box Structure	RBS	2500 \$/Unit
Water Quality Structure	WQS	1500 \$/Unit

Pipes		Hard Cost (\$/Unit)	
Landscaping (Minimal)	A	2.00	\$/S.F.
Landscaping (Moderate)	B	3.50	\$/S.F.
Landscaping (Extensive)	C	5.00	\$/S.F.
18 RCP	18-inch Class III RCP	45	\$/LF
21 RCP	21-inch Class III RCP	55	\$/LF
24 RCP	24-inch Class III RCP	58	\$/LF
27 RCP	27-inch Class III RCP	65	\$/LF
30 RCP	30-inch Class III RCP	70	\$/LF
33 RCP	33-inch Class III RCP	75	\$/LF
36 RCP	36-inch Class III RCP	75	\$/LF
42 RCP	42-inch Class III RCP	90	\$/LF
48 RCP	48-inch Class III RCP	105	\$/LF
54 RCP	54-inch Class III RCP	125	\$/LF
60 RCP	60-inch Class III RCP	150	\$/LF
66 RCP	66-inch Class III RCP	175	\$/LF
72 RCP	72-inch Class III RCP	200	\$/LF
78 RCP	78-inch Class III RCP	235	\$/LF
18 FES	18-inch FES	450	\$/UNIT
21 FES	21-inch FES	500	\$/UNIT
24 FES	24-inch FES	500	\$/UNIT
27 FES	27-inch FES	550	\$/UNIT
30 FES	30-inch FES	620	\$/UNIT
33 FES	33-inch FES	675	\$/UNIT
36 FES	36-inch FES	900	\$/UNIT
42 FES	42-inch FES	950	\$/UNIT
48 FES	48-inch FES	1000	\$/UNIT
54 FES	54-inch FES	1300	\$/UNIT
60 FES	60-inch FES	1525	\$/UNIT
66 FES	66-inch FES	1750	\$/UNIT
72 FES	72-inch FES	2000	\$/UNIT
78 FES	78-inch FES	2250	\$/UNIT
5 MH	5' Manholes	3000	\$/UNIT
6 MH	6' Manholes	5000	\$/UNIT
8 MH	8' Manholes	8000	\$/UNIT
5 IN R	5' Type "R" Inlets	2800	\$/UNIT
10 IN R	10' Type "R" Inlets	3500	\$/UNIT
15 IN R	15' Type "R" Inlets	4500	\$/UNIT
20 IN R	20' Type "R" Inlets	5500	\$/UNIT
732 RCBS	7.5x32 Reinforced Concrete Box	2830	\$/LF
925 RCBS	9x25 Reinforced Concrete Box	2600	\$/LF
825 RCBS	8x25 Reinforced Concrete Box	2400	\$/LF
524 RCBS	5x24 Reinforced Concrete Box	1200	\$/LF
712 RCBS	7x12 Reinforced Concrete Box	650	\$/LF
414 RCBS	4x14 Reinforced Concrete Box	560	\$/LF
ARCH	Architectural Finishes	288000	\$/UNIT
STREET	Street Drainage Improvements	100	\$/LF
STREET-J	Street Drainage Improvements	75	\$/LF
US 34	HWY 34 Drainage Improvements	250000	\$/LS
ED1	Equalizer Dam Improvements	2000000	\$/LS
SWALE	Drainage Swale	10	\$/LF

Roadways

Planning & Entitlements	3.00%
Engineering & Approvals	10.00%
Testing & Staking	5.00%
Construction Management	5.00%
Administrative, Legal, and Accounting	5.00%
Permits & Fees	1.00%
Warranties & Maintenance	2.00%
Miscellaneous	1.00%
Total Soft Costs	32.00%
Cost Contingency	20.00%

		Hard Cost (\$/LF)
3 INT	3 Way Intersection	150,000
4 INT 4L	4 Way Intersection (4-lanes)	200,000
4 INT 6L	4 Way Intersection (6-lanes)	300,000
4 INT 6L US 34	4 Way Intersection (6-lanes) w/ US Hwy 34	400,000
4 R DART	4 Way Arterial Roundabout	250,000
RR UNDERP	Railroad Underpass	1,600,000
RR UNDERP	Ultimate I-25 Underpass Expansion	1,000,000
RR UNDERP	Ultimate I-25 Underpass	4,000,000
4 GSINT	Grade Separated Interchange	15,000,000
GLCC	Greedy-Loveland Canal Crossing	2,000,000
RR AGC	4-Lane at Grade Railroad Crossing	300,000
BCFD	Box Culvert & Concrete Lining for Farmer's Ditch	355,000
CLFD	Concrete Lining Farmer's Ditch	300
FDBR	Farmer's Ditch Bridge Rehabilitation	150,000
CGMI	C&G and Median Improvements	150
CGMI-McW	C&G and Median Improvements (McWhinney)	1,200

		Hard Cost (\$/LF)
6 LN ART A	6 Lane Arterial Ultimate	605
4 LN ART A	4 Lane Arterial Ultimate	510
2 LN ART A	2 Lane Arterial w/ Median	430
2 LN ART B	2 Lane Arterial w/o Median	390
MJR CL	Major Collector	330
MNR CL	Minor Collector	290
MNR CL (Fall)	Minor Collector (Fall Reten Dy)	600
ACL/DCL	Improvements to US Highway 34	450
6 LN ART A/r	6 Lane Arterial Ultimate with Removal	705
4 LN ART A/r	4 Lane Arterial Ultimate with Removal	510
2 LN ART A/r	2 Lane Arterial w/ Median with Removal	430
2 LN ART B/r	2 Lane Arterial w/o Median with Removal	390
MJR CL/r	Major Collector with Removal	330
MNR CL/r	Minor Collector with Removal	290
ACL/DCL/r	Improvements to US Highway 34 with Removal	450
R/E	Existing Road Removal	100
Intersection Improvement & Accel/Decel	Intersection Improvement & Accel/Decel	
	Greedy-Loveland Canal Crossing (two chamber)	
	Improvements to US Highway 34 (A1-A9)	
	South Access Entrance Structure	
	Grade Separated Interchange	
	Ultimate I-25 Underpass	
	Railroad Underpass (located north of Village Center)	
Landscaping (Minimal)		1.25 \$/S.F.
Landscaping (Moderate)		2.38 \$/S.F.
Landscaping (Exclusive)		3.50 \$/S.F.
Grading Fill Costs		3.00 \$/CY
Grading Cut Costs		1.50 \$/CY
Pavement Unit Density		145.00 lb/cu. ft.
Pavement Unit Cost		34.00 \$/ton
1' Over Excavation		2.55 \$/sq. yd.
Fly Ash Treated Base		5.00 \$/sq. yd.
Final Blasting		1.30 \$/sq. yd.
Detached Walk (6')		18.00 \$/L.F.
Attached Walk (4.5')		12.00 \$/L.F.
Curb and Gutter (2' Vertical)		9.50 \$/L.F.
Median Curb and Gutter (1' Vertical)		9.25 \$/L.F.
Street Lights		6.00 \$/L.F.
Utility Striping		5.00 \$/L.F.
Regulatory Signage		2.00 \$/L.F.
Lane Striping		1.00 \$/L.F.

A1-A9

Dry Utilities

Planning & Entitlements	3.00%
Engineering & Approvals	5.00%
Testing & Staking	5.00%
Construction Management	5.00%
Administrative, Legal, and Accounting	5.00%
Permits & Fees	1.00%
Warranties & Maintenance	0.00%
Miscellaneous	1.00%
Total Soft Costs	25.00%
Cost Contingency	20.00%
City of Loveland Reimbursement	0.00%

		electric	tele	gas
6 GAS	6" Steel Natural Gas Line			20.00
3 GAS	3" Plastic Natural Gas Line			15.00
		electric	tele	
GTC	internal distribution	45.00	15.00	15.00
Trend	internal distribution	45.00	15.00	15.00
Twin	internal distribution	45.00	15.00	15.00
Village Center	internal distribution	45.00	15.00	15.00
Corp A	internal distribution	45.00	15.00	15.00
Corp B	internal distribution	45.00	15.00	15.00
Corp C	internal distribution	45.00	15.00	15.00
6 LN ART A	6 Lane Arterial Ultimate	100.00	20.00	
4 LN ART A	4 Lane Arterial Ultimate	80.00	20.00	
2 LN ART A	2 Lane Arterial w/ Median	75.00	15.00	
2 LN ART B	2 Lane Arterial w/o Median	75.00	15.00	
MJR CL	Major Collector	65.00	15.00	
		Petroleum		
8 DET B	Removal 8" High Pressure Petroleum Line			60.00
8 PET A	Installation 8" High Pressure Petroleum Line	100.00		

EXHIBIT "H"
to Centerra Master Financing
and Intergovernmental Agreement
"Regional Allocation Calculation"

EXHIBIT H - REGIONAL ALLOCATION CALCULATION

Centerra Metropolitan Districts
 Consolidated Estimated Commercial Finance Plan
 Assumes Estimated 30-Year Buildout and No Inflation
 Illustrative Base Case Financing Scenario
 (in \$1,000s)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Estimated District Revenues															
Public Improvement Fee	\$40.5	\$462.9	\$1,247.7	\$2,150.2	\$2,902.5	\$3,415.9	\$3,990.4	\$4,560.5	\$5,018.4	\$5,434.2	\$5,818.6	\$6,026.7	\$6,103.0	\$6,161.4	\$6,201.9
LURA Centerra Property Tax Increment	\$0.0	\$0.0	\$86.0	\$1,082.0	\$3,028.4	\$5,244.2	\$7,243.6	\$8,659.2	\$9,966.2	\$11,282.2	\$12,366.6	\$13,814.7	\$14,375.1	\$15,044.3	\$15,528.5
Residential Reimbursement	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.9	\$35.7	\$59.5	\$83.3	\$107.1	\$119.0	\$128.2	\$146.6	\$165.0	\$174.2
Centerra Met District Mill Levy @ 35 Mills	\$0.0	\$0.0	\$36.1	\$461.9	\$1,289.8	\$2,264.8	\$3,148.9	\$3,748.8	\$4,298.3	\$4,851.6	\$5,307.5	\$5,739.7	\$6,151.8	\$6,433.2	\$6,636.7
Pledged Revenues	\$40.5	\$462.9	\$1,369.8	\$3,694.1	\$7,220.7	\$10,936.8	\$14,418.7	\$17,028.1	\$19,366.2	\$21,675.1	\$23,611.7	\$25,709.2	\$26,776.5	\$27,803.9	\$28,541.3
Estimated District Expenses															
PIE Collection Costs/LURA Administrative Fee	\$50.0	\$100.0	\$150.0	\$200.0	\$250.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Centerra Oper. & Maintenance (10 mills through 2007 declining to 5 mills in 2014, dropping again to 4.5 in 2014)	\$0.0	\$0.0	\$10.3	\$132.0	\$331.7	\$517.7	\$629.8	\$696.2	\$736.9	\$762.4	\$758.2	\$820.0	\$878.8	\$919.0	\$948.1
Total Expenses	\$50.0	\$100.0	\$160.3	\$332.0	\$581.7	\$817.7	\$929.8	\$996.2	\$1,036.9	\$1,062.4	\$1,058.2	\$1,120.0	\$1,178.8	\$1,219.0	\$1,248.1
Net Centerra Revenue Available for Debt Service	-\$9.5	\$362.9	\$1,209.5	\$3,562.1	\$6,639.0	\$10,119.2	\$13,488.9	\$16,031.9	\$18,329.4	\$20,612.7	\$22,553.5	\$24,589.3	\$25,597.7	\$26,584.9	\$27,293.2
Estimated District Debt Service															
Series 2004 Debt Service; \$38.7 MM for projects, 33 mo cap. l	\$1,101.2	\$4,404.9	\$4,404.9	\$4,404.9	\$4,404.9	\$5,173.4	\$6,743.4	\$5,319.9	\$5,318.0	\$5,317.4	\$5,653.6	\$5,592.2	\$5,321.1	\$5,318.1	\$5,316.9
Series 2007 Debt Service; \$49.3 MM for projects, 30 mo cap. l				\$2,736.2	\$5,472.3	\$5,472.3	\$3,472.3	\$6,192.8	\$7,334.5	\$5,529.6	\$5,233.3	\$5,233.3	\$7,154.6	\$7,016.3	\$7,625.7
Series 2010 Debt Service; \$21 MM for projects, 30 mo cap. l	\$1,101.2	\$4,404.9	\$4,404.9	\$7,141.1	\$10,645.7	\$12,215.8	\$11,743.5	\$13,843.7	\$14,983.5	\$15,968.0	\$18,758.0	\$19,176.9	\$20,307.4	\$20,588.8	\$21,138.3
Series 2013A Debt Service; \$21 MM for projects, 30 mo cap. l							\$1,165.5	\$2,331.0	\$2,331.0	\$1,165.5	\$2,331.0	\$2,331.0	\$2,331.0	\$2,294.9	\$2,218.5
Project Dollars Subtotal: \$130 MM	\$1,101.2	\$4,404.9	\$4,404.9	\$7,141.1	\$10,645.7	\$12,215.8	\$11,743.5	\$13,843.7	\$14,983.5	\$15,968.0	\$18,758.0	\$19,176.9	\$20,307.4	\$20,588.8	\$21,138.3
Series 2013B Debt Service; \$36.3 MM for projects										\$1,605.3	\$3,210.6	\$3,210.6	\$3,210.6	\$3,253.9	\$3,240.7
Total Estimated Debt Service First Five Issues	\$1,101.2	\$4,404.9	\$4,404.9	\$7,141.1	\$10,645.7	\$12,215.8	\$11,743.5	\$13,843.7	\$14,983.5	\$15,968.0	\$18,758.0	\$19,176.9	\$20,307.4	\$20,588.8	\$21,138.3
Less: Capitalized Interest															
Less: Liquidated Debt Service Reserve Fund Monies															
Less: Liquidated Supplemental Reserve Fund Monies															
Estimated Net Aggregate Debt Service	\$0.0	\$0.0	\$0.0	\$2,202.4	\$5,173.4	\$6,743.4	\$10,578.0	\$11,512.7	\$12,652.5	\$14,802.5	\$16,427.0	\$16,845.9	\$20,307.4	\$20,588.8	\$21,138.3
Estimated Debt Service Coverage				1.53	1.28	1.50	1.28	1.32	1.45	1.32	1.37	1.46	1.26	1.22	1.22
Estimated Annual Revenue Before Supplemental Debt Service Reserves	-\$9.5	\$362.9	\$1,209.5	\$1,159.7	\$1,465.7	\$3,375.7	\$2,910.9	\$4,519.2	\$5,676.9	\$5,810.2	\$6,126.5	\$7,743.4	\$5,290.3	\$5,996.1	\$6,154.9
Annual Deposits to Supplemental Debt Service Reserve	\$0.0	\$362.9	\$1,209.5	\$1,159.7	\$1,465.7	\$3,375.7	\$2,910.9	\$4,519.2	\$5,676.9	\$5,810.2	\$6,126.5	\$7,743.4	\$5,290.3	\$5,996.1	\$6,154.9
Cum. Supplemental Debt Service Reserve Balance	\$0.0	\$362.9	\$1,572.4	\$2,732.1	\$4,197.7	\$7,573.5	\$10,484.4	\$15,003.5	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0
Estimated Net Annual Revenue (Before Regional Allocation)	-\$9.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2,680.4	\$5,810.2	\$6,126.5	\$7,743.4	\$5,290.3	\$5,996.1	\$6,154.9
Regional Fund Allocation															
Cumulative Regional Fund Balance															
60.0%															
Estimated Project Cash Flow	-\$9.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2,680.4	\$5,810.2	\$6,126.5	\$7,743.4	\$5,290.3	\$5,996.1	\$6,154.9
Cumulative Project Cash Flow	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5
Transfers Out for Dist. Projects or Debt Service															
Bond Issue Proceeds															
Project Cash															
Regional Imp. Fund Balance in 2029															
Developer															
ESTIMATED Total Proceeds for Improvements All Sources															

EXHIBIT H - REGIONAL ALLOCATION CALCULATION

Centerra Metropolitan Districts
 Consolidated Estimated Commercial Finance Plan
 Assumes Estimated 30-Year Buildout and No Inflation
 Illustrative Base Case Financing Scenario
 (in \$1,000s)

Estimated District Revenues	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Public Improvement Fee	\$6,242.5	\$6,283.0	\$6,323.6	\$6,363.9	\$6,403.9	\$6,443.9	\$6,483.9	\$6,523.9	\$6,563.9	\$6,603.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
LURA Centerra Property Tax Increment	\$14,060.8	\$16,641.1	\$17,221.5	\$17,801.9	\$18,382.3	\$18,962.7	\$19,543.1	\$20,123.5	\$20,703.9	\$21,284.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Residential Reimbursement	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2
Centerra Met District Mill Levy @ 35 Mills	\$8,860.5	\$7,104.5	\$7,348.5	\$7,592.5	\$7,836.5	\$8,080.5	\$8,324.5	\$8,568.5	\$8,812.5	\$9,056.5	\$9,300.5	\$9,544.5	\$9,788.5	\$10,032.5	\$10,276.5	\$10,520.5
Pledged Revenues	\$29,337.9	\$30,202.8	\$31,067.8	\$31,932.8	\$32,797.8	\$33,662.8	\$34,527.8	\$35,392.8	\$36,257.8	\$37,122.8	\$37,987.8	\$38,852.8	\$39,717.8	\$40,582.8	\$41,447.8	\$42,312.8
Estimated District Expenses																
PIF Collection Costs/LURA Administrative Fee	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Centerra Oper. & Maintenance (10 mills through 2007 declining to 5 mills in 2014, dropping again to 4.5 in 2024)	\$980.1	\$1,014.9	\$1,049.8	\$1,084.7	\$1,119.6	\$1,154.5	\$1,189.4	\$1,224.3	\$1,259.2	\$1,294.1	\$1,329.0	\$1,363.9	\$1,398.8	\$1,433.7	\$1,468.6	\$1,503.5
Total Expenses	\$1,280.1	\$1,314.9	\$1,349.8	\$1,384.7	\$1,419.6	\$1,454.5	\$1,489.4	\$1,524.3	\$1,559.2	\$1,594.1	\$1,629.0	\$1,663.9	\$1,698.8	\$1,733.7	\$1,768.6	\$1,803.5
Net Centerra Revenue Available for Debt Service	\$28,057.9	\$28,887.9	\$29,718.0	\$30,548.1	\$31,378.2	\$32,208.3	\$33,038.4	\$33,868.5	\$34,698.6	\$35,528.7	\$36,358.8	\$37,188.9	\$38,019.0	\$38,849.1	\$39,679.2	\$40,509.3
Estimated District Debt Service																
Series 2004 Debt Service; \$38.7 MM for projects, 33 mo cap I	\$5,321.1	\$5,319.6	\$5,318.1	\$5,316.6	\$5,315.1	\$5,313.6	\$5,312.1	\$5,310.6	\$5,309.1	\$5,307.6	\$5,306.1	\$5,304.6	\$5,303.1	\$5,301.6	\$5,300.1	\$5,298.6
Series 2007 Debt Service; \$49.3 MM for projects, 30 mo cap I	\$8,311.4	\$9,057.2	\$9,794.4	\$10,531.6	\$11,268.8	\$12,006.0	\$12,743.2	\$13,480.4	\$14,217.6	\$14,954.8	\$15,692.0	\$16,429.2	\$17,166.4	\$17,903.6	\$18,640.8	\$19,378.0
Series 2010 Debt Service; \$21 MM for projects, 30 mo cap I	\$2,296.9	\$2,296.1	\$2,295.3	\$2,294.5	\$2,293.7	\$2,292.9	\$2,292.1	\$2,291.3	\$2,290.5	\$2,289.7	\$2,288.9	\$2,288.1	\$2,287.3	\$2,286.5	\$2,285.7	\$2,284.9
Series 2013A Debt Service; \$21 MM for projects, 30 mo cap I	\$2,536.9	\$2,438.4	\$2,339.9	\$2,241.4	\$2,142.9	\$2,044.4	\$1,945.9	\$1,847.4	\$1,748.9	\$1,650.4	\$1,551.9	\$1,453.4	\$1,354.9	\$1,256.4	\$1,157.9	\$1,059.4
Project Dollars Subtotal: \$130 MM	\$18,466.3	\$19,001.2	\$19,536.1	\$20,071.0	\$20,605.9	\$21,140.8	\$21,675.7	\$22,210.6	\$22,745.5	\$23,280.4	\$23,815.3	\$24,350.2	\$24,885.1	\$25,420.0	\$25,954.9	\$26,489.8
Series 2013B Debt Service; \$36.3 MM for projects	\$3,266.8	\$3,261.7	\$3,256.6	\$3,251.5	\$3,246.4	\$3,241.3	\$3,236.2	\$3,231.1	\$3,226.0	\$3,220.9	\$3,215.8	\$3,210.7	\$3,205.6	\$3,200.5	\$3,195.4	\$3,190.3
Total Estimated Debt Service First Five Issues	\$21,733.1	\$22,373.0	\$23,012.9	\$23,652.8	\$24,292.7	\$24,932.6	\$25,572.5	\$26,212.4	\$26,852.3	\$27,492.2	\$28,132.1	\$28,772.0	\$29,411.9	\$30,051.8	\$30,691.7	\$31,331.6
Less: Capitalized Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Liquidated Debt Service Reserve Fund Monies	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Liquidated Supplemental Reserve Fund Monies	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Estimated Net Aggregate Debt Service	\$21,733.1	\$22,373.0	\$23,012.9	\$23,652.8	\$24,292.7	\$24,932.6	\$25,572.5	\$26,212.4	\$26,852.3	\$27,492.2	\$28,132.1	\$28,772.0	\$29,411.9	\$30,051.8	\$30,691.7	\$31,331.6
Estimated Debt Service Coverage	1.28	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29
Estimated Annual Revenue Before Supplemental Debt Service Reserves	\$6,324.7	\$6,514.9	\$6,699.6	\$6,884.3	\$7,069.0	\$7,253.6	\$7,438.3	\$7,622.9	\$7,807.6	\$7,992.3	\$8,176.9	\$8,361.6	\$8,546.3	\$8,731.0	\$8,915.7	\$9,100.4
Annual Deposits to Supplemental Debt Service Reserve	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cum. Supplemental Debt Service Reserve Balance	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0
Estimated Net Annual Revenue (Before Regional Allocation)	\$6,324.7	\$6,514.9	\$6,699.6	\$6,884.3	\$7,069.0	\$7,253.6	\$7,438.3	\$7,622.9	\$7,807.6	\$7,992.3	\$8,176.9	\$8,361.6	\$8,546.3	\$8,731.0	\$8,915.7	\$9,100.4
Regional Fund Allocation	60.0%	\$3,794.8	\$3,909.0	\$4,019.7	\$4,129.7	\$4,239.7	\$4,349.7	\$4,459.7	\$4,569.7	\$4,679.7	\$4,789.7	\$4,899.7	\$5,009.7	\$5,119.7	\$5,229.7	\$5,339.7
Cumulative Regional Fund Balance	\$16,007.6	\$19,976.6	\$23,996.3	\$28,066.0	\$32,185.7	\$36,355.4	\$40,575.1	\$44,844.8	\$49,164.5	\$53,534.2	\$57,953.9	\$62,423.6	\$66,943.3	\$71,513.0	\$76,132.7	\$80,802.4
Estimated Project Cash Flow	\$2,529.9	\$2,606.0	\$2,679.8	\$2,755.2	\$2,819.8	\$2,901.5	\$2,976.0	\$3,051.4	\$3,126.6	\$3,201.4	\$3,276.0	\$3,350.3	\$3,424.3	\$3,498.0	\$3,571.4	\$3,644.5
Cumulative Project Cash Flow	\$4,991.8	\$7,597.8	\$10,277.6	\$12,932.8	\$15,572.6	\$18,196.1	\$20,803.1	\$23,393.5	\$25,967.4	\$28,524.8	\$31,065.8	\$33,590.3	\$36,098.3	\$38,589.7	\$41,064.6	\$43,523.1
Transfers Out for Dist. Projects or Debt Service																
Transfers Out Thru 2029																

Transfers Out Thru 2029 \$ (56,124)

Centera Metropolitan Districts
 Consolidated Estimated Commercial Finance Plan
 Assumes Estimated 50-Year Buildout and No Inflation
 Illustrative Base Case Financing Scenario
 (in \$1,000s)

EXHIBIT H - REGIONAL ALLOCATION CALCULATION

	2035	2036	2037	2038	2039	2029 Subtotal	Totals 2004-2039
Estimated District Revenues							
Public Improvement Fee	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$172,791.0	\$172,791.0
LURA Centera Property Tax Increment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$326,133.3	\$326,133.3
Residential Reimbursement	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$2,946.5	\$4,688.4
Centera Met District Mill Levy @ 35 Mills	\$9,303.7	\$9,538.3	\$9,832.6	\$10,246.5	\$10,575.1	\$139,179.7	\$231,735.1
Pledged Revenues	\$9,477.9	\$9,712.5	\$10,026.7	\$10,420.7	\$10,749.3	\$591,050.6	\$685,347.8
Estimated District Expenses							
PIF Collection Costs/LURA Administrative Fee	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$7,050.0	\$10,050.0
Centera Oper. & Maintenance (10 mills through 2007 declining to 5 mills in 2014, dropping again to 4.5 in 2024)	\$1,196.2	\$1,226.4	\$1,266.8	\$1,317.4	\$1,359.7	\$7,008.4	\$31,984.2
Total Expenses	\$1,496.2	\$1,526.4	\$1,566.8	\$1,617.4	\$1,659.7	\$7,134.2	\$42,034.2
Net Centera Revenue Available for Debt Service	\$7,981.7	\$8,186.1	\$8,460.0	\$8,803.3	\$9,089.6	\$563,916.4	\$643,313.7
Estimated District Debt Service							
Series 2004 Debt Service; \$38.7 MM for projects, 33 mo cap. I						\$127,692.5	\$127,692.5
Series 2007 Debt Service; \$49.3 MM for projects, 30 mo cap. I						\$152,713.4	\$152,713.4
Series 2010 Debt Service; \$21 MM for projects, 30 mo cap. I	\$2,899.9					\$56,291.0	\$76,538.9
Series 2013A Debt Service; \$21 MM for projects, 30 mo cap. I	\$1,218.9	\$2,299.9	\$2,376.2	\$2,478.4	\$2,530.9	\$56,292.7	\$69,745.2
Project Dollars Subtotal: \$130 MM						\$73,309.0	\$100,110.9
Series 2013B Debt Service; \$36.3 MM for projects	\$2,064.0	\$4,040.8	\$4,178.4	\$4,338.2	\$4,510.9	\$465,298.5	\$526,800.9
Total Estimated Debt Service First Five Issues	\$6,182.8	\$6,340.8	\$6,554.6	\$6,816.6	\$7,041.8		
Less: Capitalized Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$37,449.3)	-\$37,449.3
Less: Liquidated Debt Service Reserve Fund Monies	\$ (2,960)			\$ (7,037)		(\$12,542.5)	-\$22,539.5
Less: Liquidated Supplemental Reserve Fund Monies				(\$6,008)		(\$5,692.8)	-\$18,000.0
Estimated Net Aggregate Debt Service	\$3,222.8	\$6,340.8	\$6,554.6	\$808.9	\$4.8	\$409,613.9	\$448,812.1
Estimated Debt Service Coverage	2.48	1.22	1.22	10.88	N/A		
Estimated Annual Revenue Before Supplemental Debt Service Reserve	\$4,758.9	\$1,845.4	\$1,905.3	\$7,994.4	\$9,084.8	\$154,302.5	\$194,501.5
Annual Deposits to Supplemental Debt Service Reserve	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$19,000.0	\$19,000.0
Cum. Supplemental Debt Service Reserve Balance	\$6,007.7	\$6,007.7	\$6,007.7	\$6,007.7	\$6,007.7		
Estimated Net Annual Revenue (Before Regional Allocation)	\$4,758.9	\$1,845.4	\$1,905.3	\$7,994.4	\$4,741.0	\$136,302.5	\$154,501.5
Regional Fund Allocation						\$80,179.0	\$80,179.0
Cumulative Regional Fund Balance							
60.0%							
Estimated Project Cash Flow	\$4,758.9	\$1,845.4	\$1,905.3	\$7,994.4	\$4,741.0	\$56,123.6	\$87,237.7
Cumulative Project Cash Flow	\$19,369.1	\$21,214.4	\$23,119.8	\$31,114.2		(\$56,123.6)	
Transfers Out for Dist. Projects or Debt Service							

EXHIBIT "I"
to Centerra Master Financing and
Intergovernmental Agreement

"Superseded Provisions of the Existing Development Agreements"

Gateway GDP

Paragraphs 2.F (2) and (3) of the Development Agreement grant Developer a credit against all City fees (except Street Capital Expansion Fees and capital recovery surcharges) imposed within Gateway GDP for a twenty (20)-year period commencing upon completion of Rocky Mountain Avenue from the Greeley-Loveland Irrigation Canal to CR 24E in an amount equal to 50% of the sales tax revenue generated by businesses in the Gateway GDP after November 1, 1994.

Paragraph 2.C of the Amendment to Agreement and Assignment permits reimbursement to the Developer by the City with Street Capital Expansion Fee funds for required street oversizing improvements.

Range View Addition

Section 4 of the Annexation and Development Agreement grants Developer a credit against Street Capital Expansion Fees in an amount equal to use taxes paid at building permit.

Millennium GDP

Section 5 of the Second Addendum to the Annexation and Development Agreement, which amends Section 10.1 of the Annexation and Development Agreement, allows reimbursement to Developers in an amount equal to the actual cost to design and/or construct Capital Improvement Plan street improvements, plus interest, in the form of an 80% reimbursement of Street Capital Expansion Fees paid at building permit.

Twin Peaks GDP

Sections 6.1 and 6.2 of the Twin Peaks Annexation and Development Agreement allows reimbursements to Developer in an amount equal to the actual cost to design and/or construct Capital Improvement Plan street improvements, plus interest, in the form of an 80% reimbursement of Street Capital Expansion Fees paid at building permit, or credit against such fees.

Section 6.3 of the Twin Peaks Annexation and Development Agreement grants Developers a credit against all City fees (except Street Capital Expansion Fees, capital recovery surcharges, and fees paid by contractors which are directly related to the cost of the work being performed) imposed within the portions of the Twin Peaks GDP that were formerly within the Gateway GDP, for a twenty (20)-year period commencing upon final approval, up to a maximum amount of fifty (50%) of the sales tax revenues generated by businesses located within such portions of the Twin Peaks GDP.

EXHIBIT "K"
to Centerra Master Financing and
Intergovernmental Agreement

"URA Project Area - Legal Description"

A tract of land located in Sections 33 and 34, Township 6 North, Range 68 West, Sections 2,3,4,5,8,9,10,11,12,13 and 14 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of Section 10 as bearing South 89°27'38" West and with all bearings contained herein relative thereto:

BEGINNING at the Southeast Corner of said Section 10; thence along the East line of said Southeast Quarter, North 00°20'47" East, 130.26 feet to a point on the North right-of-way line of US Highway 34 and the South line of McWhinney Addition; thence along said South line, South 89°12'04" West, 1,552.14 feet; thence along the Westerly line of said McWhinney Addition the following 8 courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a curve concave to the northeast, having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears North 23°28'47" West, 502.50 feet ; thence, North 00°10'40" East, 471.50 feet; thence, North 00°33'26" East, 451.62 feet; thence, North 00°35'10" East, 230.11 feet; thence, North 00°36'53" East, 71.81 feet; thence, North 89°23'05" West, 277.45 feet to a point on the West right-of-way line of Interstate Highway 25 and the Northeast corner of Tract E, McWhinney Eleventh Subdivision; thence along the Northerly line of said Tract E the following 10 courses and distances, North 89°24'42" West, 383.80 feet; thence along a non tangent curve concave to the north, having a central angle of 20°18'59" with a radius of 300.00 feet, an arc length of 106.38 feet and the chord of which bears South 80°34'48" West, 105.82 feet ; thence, North 89°15'42" West, 217.79 feet; thence along a curve concave to the south, having a central angle of 02°48'47" with a radius of 2,000.00 feet, an arc length of 98.19 feet and the chord of which bears North 87°51'19" West, 98.18 feet ; thence, North 86°26'55" West, 57.50 feet; thence along a curve concave to the south, having a central angle of 12°13'03" with a radius of 1,000.00 feet, an arc length of 213.23 feet and the chord of which bears South 87°26'33" West, 212.83 feet ; thence, South 81°20'02" West, 314.57 feet; thence along a curve concave to the north, having a central angle of 04°02'25" with a radius of 500.00 feet, an arc length of 35.26 feet and the chord of which bears South 83°07'29" West, 35.25 feet ; thence, South 84°54'57" West, 238.86 feet; thence along a curve concave to the north, having a central angle of 12°18'46" with a radius of 800.00 feet, an arc length of 171.92 feet and the chord of which bears North 89°18'25" West, 171.59 feet ; thence, South 14°07'20" West, 184.24 feet; thence along a curve concave to the southwest, having a central angle of 01°46'17" with a radius of 830.00 feet, an arc length of 25.66 feet and the chord of which bears South 58°30'38" East, 25.66 feet ; thence, South 57°37'29" East, 117.65 feet; thence along a curve concave to the southwest, having a central angle of 53°46'48" with a radius of 530.00 feet, an arc length of 497.48 feet and the chord of which bears South 30°44'05" East, 479.42 feet; thence, South 03°50'41" East, 102.53 feet; thence along a curve concave to the northeast, having a central angle of 90°00'00" with a radius of 20.00 feet, an arc length of 31.42 feet and the chord of

which bears South 48°50'41" East, 28.28 feet; thence, South 24°02'26" East, 96.23 feet to a point on the North line of Lot 6, Block 1, McWhinney Second Subdivision; thence along the Westerly line of said Lot 6 the following 4 courses and distances beginning with a non tangent curve concave to the southeast, having a central angle of 90°00'03" with a radius of 45.00 feet, an arc length of 70.69 feet and the chord of which bears South 41°09'22" West, 63.64 feet ; thence, South 03°50'38" East, 55.24 feet; thence, South 00°45'38" West, 151.71 feet; thence, South 03°50'38" East, 117.92 feet; thence continuing along said Westerly line and the Westerly line of Lot 3 and 2, Block 1, McWhinney Fifth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of 45°11'17" with a radius of 250.00 feet, an arc length of 197.17 feet and the chord of which bears South 18°45'03" West, 192.10 feet ; thence along a curve concave to the east, having a central angle of 75°15'59" with a radius of 45.00 feet, an arc length of 59.11 feet and the chord of which bears South 02°41'29" West, 54.95 feet ; thence, South 33°14'00" East, 69.59 feet; thence along a curve concave to the west, having a central angle of 35°54'50" with a radius of 221.00 feet, an arc length of 138.53 feet and the chord of which bears South 15°55'13" East, 136.27 feet to the Northwest corner of Lot 1, Block 1, McWhinney Seventh Subdivision; thence along the North line of said Lot 1 the following 3 courses and distances, North 89°45'11" East, 164.61 feet; thence, South 00°14'49" East, 55.64 feet; thence, North 84°10'48" East, 220.28 feet; thence along the Easterly and Southerly lines of said Lot 1 the following 4 courses and distances, South 00°14'49" East, 19.52 feet; thence along a non tangent curve concave to the southeast, having a central angle of 50°37'14" with a radius of 240.00 feet, an arc length of 212.04 feet and the chord of which bears South 53°05'27" West, 205.21 feet ; thence, South 89°14'13" West, 278.08 feet; thence, North 41°03'20" West, 26.86 feet; thence, North 41°03'28" West, 60.01 feet to a point on the Southeasterly line of Lot 1, Block 2, McWhinney Second Subdivision; thence along said Southeasterly line and the East and North lines of said Lot 1 the following 4 courses and distances beginning with a non tangent curve concave to the west, having a central angle of 82°49'03" with a radius of 161.00 feet, an arc length of 232.72 feet and the chord of which bears North 07°32'01" East, 212.98 feet ; thence, North 33°52'40" West, 70.09 feet; thence along a curve concave to the south, having a central angle of 75°19'09" with a radius of 45.00 feet, an arc length of 59.16 feet and the chord of which bears North 71°32'15" West, 54.99 feet; thence along a reverse curve concave to the north having a central angle of 38°29'57" and a radius of 250.00 feet an arc length of 167.98 feet and the chord of which bears North 89°56'51" West, 164.84 feet; thence, North 68°00'31" West, 147.91 feet to a point on the North line of Lot 2, McWhinney Third Subdivision; thence along said North line the following 3 courses and distances beginning with a non tangent curve concave to the south, having a central angle of 05°54'54" with a radius of 45.00 feet, an arc length of 4.65 feet and the chord of which bears North 70°58'10" West, 4.64 feet ; thence along a curve concave to the south, having a central angle of 17°00'53" with a radius of 625.00 feet, an arc length of 185.60 feet and the chord of which bears North 82°26'07" West, 184.92 feet ; thence, South 89°03'27" West, 40.80 feet to the Northeast corner of Lot 1, Block 1 McWhinney Fourteenth Subdivision; thence along the North line of said Lot 1 the following 4 courses and distances, South 89°03'27" West, 113.81 feet; thence along a curve concave to the south, having a central angle of 24°37'05" with a radius of 234.00 feet, an arc length of 100.54 feet and the chord of which bears South 76°48'41" West, 99.77 feet ; thence along a curve concave to the southeast, having a central angle of 33°52'16" with a radius of 54.00 feet, an arc length of 31.92 feet and the chord of which bears South 47°32'57" West, 31.46 feet ; thence along a curve concave to the southeast, having a central angle of 12°21'59" with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears South 24°25'48" West, 31.02 feet ; thence, North 86°57'32" West, 100.23 feet to a point on the Northerly line of Lot 2, Block 1, McWhinney Tenth Subdivision; thence along said Northerly line the following 3 courses and distances

beginning with a non tangent curve concave to the southwest, having a central angle of $18^{\circ}47'18''$ with a radius of 97.38 feet, an arc length of 31.93 feet and the chord of which bears North $33^{\circ}43'11''$ West, 31.79 feet ; thence along a curve concave to the southwest, having a central angle of $48^{\circ}32'44''$ with a radius of 74.00 feet, an arc length of 62.70 feet and the chord of which bears North $67^{\circ}23'08''$ West, 60.84 feet ; thence, South $88^{\circ}20'32''$ West, 76.57 feet; thence, North $01^{\circ}39'28''$ West, 62.00 feet to a point on the South line of Lot 1, Block 1, McWhinney Tenth Subdivision; thence along said South line and the East line of said Lot 1 the following 5 courses and distances, North $88^{\circ}20'32''$ East, 17.42 feet; thence along a curve concave to the north, having a central angle of $24^{\circ}26'24''$ with a radius of 234.00 feet, an arc length of 99.82 feet and the chord of which bears North $76^{\circ}07'21''$ East, 99.06 feet ; thence along a curve concave to the northwest, having a central angle of $33^{\circ}17'02''$ with a radius of 54.00 feet, an arc length of 31.37 feet and the chord of which bears North $47^{\circ}15'30''$ East, 30.93 feet ; thence along a curve concave to the northwest, having a central angle of $12^{\circ}21'57''$ with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears North $24^{\circ}25'54''$ East, 31.02 feet ; thence, North $00^{\circ}56'33''$ West, 227.55 feet to the Southeast corner of Outlot C, McWhinney Tenth Subdivision; thence along the East and North line of said Outlot C the following 3 courses and distances, North $00^{\circ}56'30''$ West, 46.75 feet; thence along a curve concave to the west, having a central angle of $11^{\circ}00'31''$ with a radius of 288.00 feet, an arc length of 55.34 feet and the chord of which bears North $13^{\circ}11'58''$ West, 55.25 feet ; thence along a curve concave to the west, having a central angle of $04^{\circ}20'02''$ with a radius of 48.00 feet, an arc length of 3.63 feet and the chord of which bears North $20^{\circ}51'27''$ West, 3.63 feet ; thence, North $02^{\circ}03'36''$ West, 140.07 feet to the Southeast corner of Lot 1, Block 1 McWhinney Twelfth Subdivision; thence along the East line of Lots 1 and 2, Block 1, McWhinney Twelfth Subdivision beginning with a non tangent curve concave to the northwest, having a central angle of $17^{\circ}18'51''$ with a radius of 48.00 feet, an arc length of 14.51 feet and the chord of which bears North $37^{\circ}51'04''$ East, 14.45 feet ; thence along a non tangent curve concave to the northwest, having a central angle of $06^{\circ}03'52''$ with a radius of 138.00 feet, an arc length of 14.61 feet and the chord of which bears North $26^{\circ}09'36''$ East, 14.60 feet ; thence, North $00^{\circ}56'30''$ West, 446.36 feet to the Southeast corner of Lot 1, Block 1, McWhinney Ninth Subdivision; thence along the East, North and West lines of said Lot 1 the following 7 courses and distances, North $00^{\circ}56'30''$ West, 221.79 feet; thence along a curve concave to the southwest, having a central angle of $89^{\circ}58'58''$ with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North $45^{\circ}56'30''$ West, 21.21 feet ; thence, South $89^{\circ}03'30''$ West, 140.75 feet; thence along a curve concave to the south, having a central angle of $15^{\circ}00'00''$ with a radius of 570.00 feet, an arc length of 149.23 feet and the chord of which bears South $81^{\circ}33'30''$ West, 148.80 feet; thence, South $74^{\circ}03'30''$ West, 189.76 feet; thence along a curve concave to the north, having a central angle of $05^{\circ}30'12''$ with a radius of 630.00 feet, an arc length of 60.51 feet and the chord of which bears South $76^{\circ}48'36''$ West, 60.49 feet; thence, South $00^{\circ}13'35''$ East, 183.02 feet to the Northwest corner of Lot 2 Block 1, McWhinney Twelfth Subdivision; thence along the Westerly lines of said Lot 2 and Lot 1, Block 1, McWhinney Twelfth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of $21^{\circ}57'36''$ with a radius of 300.00 feet, an arc length of 114.98 feet and the chord of which bears South $10^{\circ}45'15''$ West, 114.28 feet ; thence, South $21^{\circ}44'04''$ West, 300.28 feet; thence along a curve concave to the east, having a central angle of $25^{\circ}36'08''$ with a radius of 150.00 feet, an arc length of 67.03 feet and the chord of which bears South $08^{\circ}55'57''$ West, 66.47 feet ; thence, South $03^{\circ}25'00''$ West, 22.89 feet; thence, South $03^{\circ}11'15''$ East, 140.11 feet to the Northeast corner of Lot 2, Rocky Mountain Village Eighth Subdivision; thence along the Easterly and Southerly lines of said Lot 2 the following 8 courses and distances, South $00^{\circ}56'29''$ East, 64.18 feet; thence, North $89^{\circ}03'32''$ East, 72.38 feet; thence, South $00^{\circ}56'28''$ East, 79.84 feet; thence, North $89^{\circ}03'32''$

East, 9.92 feet; thence, South 00°56'28" East, 208.83 feet; thence, South 89°03'32" West, 155.20 feet; thence, South 00°56'30" East, 432.07 feet; thence, South 89°03'30" West, 136.32 feet to the Southeast corner of Lot 1, Rocky Mountain Village Eighth Subdivision; thence along the Easterly, Northerly and Westerly lines of said Lot 1 the following 29 courses and distances, North 01°10'14" West, 439.38 feet; thence, North 88°49'46" East, 27.49 feet; thence, North 01°10'16" West, 9.21 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 125.83 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 62.33 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 144.29 feet; thence along a non tangent curve concave to the North having a central angle of 04°47'15" with a radius of 1125.00 feet, an arc length of 94.00 feet and the chord of which bears North 89°41'40" West, 93.97 feet; thence, North 87°18'03" West, 115.37 feet; thence, South 01°10'16" East, 85.33 feet; thence, North 88°49'44" East, 31.55 feet; thence, South 01°10'16" East, 22.00 feet; thence, North 88°49'44" East, 8.67 feet; thence, South 01°10'16" East, 229.00 feet; thence, South 88°49'47" West, 5.00 feet; thence, South 01°10'16" East, 35.82 feet; thence, South 21°59'13" West, 31.06 feet; thence, South 88°45'39" West, 67.67 feet; thence, South 01°06'42" East, 145.94 feet; thence, North 88°49'58" East, 20.15 feet; thence, South 01°10'15" East, 258.69 feet to the North line of Lot 8, Block 1, McWhinney Tenth Subdivision; thence along the North line of said Lot 8, North 89°03'30" East, 179.25 feet; thence, South 00°56'32" East, 265.16 feet along the East line of said Lot 8 and the extension of that line to the South line of Outlot A, McWhinney Tenth Subdivision; thence along said South line, North 89°21'35" West, 400.12 feet to the East line of Fall River Drive; thence along said East line, South 00°57'28" East, 9.19 feet to the North line of Eisenhower Boulevard; thence along said North line, North 89°21'35" West, 100.04 feet; thence along the Southerly and West lines of Outlot A, Rocky Mountain Village Eighth Subdivision the following 3 courses and distances, North 89°21'11" West, 910.55 feet; thence, South 88°10'48" West, 236.55 feet; thence, North 00°18'46" East, 1,008.06 feet to the Southeast corner of Outlot F, Rocky Mountain Village First Subdivision; thence along the South line of said Outlot F, South 85°33'10" West, 641.99 feet; thence, North 00°17'18" East, 3.51 feet to the Northeast corner of Rocky Mountain Village Seventh Subdivision; thence along the Westerly line of said Seventh Subdivision the following 4 courses and distances,; thence, South 85°33'10" West, 105.37 feet; thence along a curve concave to the southeast, having a central angle of 85°11'52" with a radius of 650.00 feet, an arc length of 966.54 feet and the chord of which bears South 42°57'14" West, 879.92 feet; thence, South 00°21'19" West, 210.95 feet; thence along a curve concave to the northeast, having a central angle of 89°44'04" with a radius of 75.00 feet, an arc length of 117.46 feet and the chord of which bears South 44°30'52" East, 105.82 feet; thence, North 89°23'02" West, 250.00 feet to a point on the South line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence along the South, West and North lines of said Outlot A the following 8 courses and distances, North 89°23'02" West, 987.57 feet; thence along a curve concave to the northeast, having a central angle of 89°27'55" with a radius of 75.00 feet, an arc length of 117.11 feet and the chord of which bears North 44°29'30" West, 105.57 feet ; thence, North 00°24'02" East, 752.47 feet; thence, North 89°29'51" East, 136.34 feet; thence along a curve concave to the north, having a central angle of 23°19'41" with a radius of 1,050.00 feet, an arc length of 427.51 feet and the chord of which bears North 77°50'01" East, 424.56 feet; thence, North 66°10'10" East, 171.41 feet; thence, South 04°25'50" East, 136.30 feet; thence, North 85°33'10" East, 377.81 feet; thence, North 61°13'17" East, 64.00 feet to a point on the West line of Outlot H, Rocky Mountain Village First Subdivision; thence along the West and Southerly lines of said Outlot H the following 4 courses and distances beginning with a non tangent curve concave to the northeast, having a central angle of

22°33'55" with a radius of 168.00 feet, an arc length of 66.17 feet and the chord of which bears South 40°03'41" East, 65.74 feet ; thence, South 51°21'40" East, 117.64 feet; thence along a curve concave to the north, having a central angle of 84°26'36" with a radius of 45.00 feet, an arc length of 66.32 feet and the chord of which bears North 86°26'05" East, 60.48 feet ; thence along said Southerly line and the Southerly and Northerly lines of Outlot B, Rocky Mountain Village First Subdivision the following 13 courses and distances beginning with a curve concave to the southeast, having a central angle of 41°20'19" with a radius of 750.00 feet, an arc length of 541.12 feet and the chord of which bears North 64°53'00" East, 529.46 feet ; thence, North 85°33'10" East, 304.42 feet; thence along a curve concave to the north, having a central angle of 11°04'33" with a radius of 625.00 feet, an arc length of 120.82 feet and the chord of which bears North 80°00'53" East, 120.63 feet ; thence, North 74°28'36" East, 255.89 feet; thence along a non tangent curve concave to the northwest, having a central angle of 24°01'16" with a radius of 87.87 feet, an arc length of 36.84 feet and the chord of which bears North 34°54'59" East, 36.57 feet ; thence along a curve concave to the west, having a central angle of 49°48'31" with a radius of 68.00 feet, an arc length of 59.11 feet and the chord of which bears North 01°59'53" West, 57.27 feet ; thence, North 26°54'06" West, 61.78 feet; thence, North 53°32'24" East, 41.37 feet; thence, South 42°30'28" East, 29.75 feet; thence along a curve concave to the north, having a central angle of 50°04'19" with a radius of 119.77 feet, an arc length of 104.67 feet and the chord of which bears South 67°32'33" East, 101.37 feet ; thence along a curve concave to the northwest, having a central angle of 73°41'10" with a radius of 80.00 feet, an arc length of 102.89 feet and the chord of which bears North 50°34'48" East, 95.94 feet ; thence, North 13°44'16" East, 258.30 feet; thence continuing along said Southerly line and along the South line of Outlot C, Rocky Mountain Village First Subdivision the following 4 courses and distance beginning with a curve concave to the southeast, having a central angle of 76°01'53" with a radius of 530.00 feet, an arc length of 703.31 feet and the chord of which bears North 51°45'12" East, 652.83 feet ; thence, North 89°45'09" East, 689.87 feet; thence along a curve concave to the south, having a central angle of 14°17'21" with a radius of 630.00 feet, an arc length of 157.12 feet and the chord of which bears South 83°05'10" East, 156.71 feet ; thence, South 75°56'29" East, 40.57 feet to the Southwest corner Tract A, McWhinney Eleventh Subdivision; thence along the Southerly and Easterly lines of said Tract A the following 8 courses and distances, South 75°57'02" East, 158.82 feet; thence along a curve concave to the north, having a central angle of 29°59'59" with a radius of 570.00 feet, an arc length of 298.45 feet and the chord of which bears North 89°02'58" East, 295.05 feet ; thence, North 74°02'58" East, 189.76 feet; thence along a curve concave to the south, having a central angle of 14°59'59" with a radius of 630.00 feet, an arc length of 164.93 feet and the chord of which bears North 81°32'58" East, 164.46 feet; thence, North 89°02'58" East, 140.75 feet; thence along a curve concave to the northwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 44°02'58" East, 21.21 feet ; thence, North 00°57'02" West, 5.99 feet; thence along a curve concave to the east, having a central angle of 16°44'04" with a radius of 1,150.00 feet, an arc length of 335.88 feet and the chord of which bears North 07°25'01" East, 334.69 feet ; thence continuing along said Easterly line of said Tract A and the Easterly and Northerly line of Outlot B, McWhinney Eleventh Subdivision the following 2 courses and distances, North 15°47'03" East, 144.15 feet; thence, South 89°07'17" West, 10.10 feet to the Southeast corner of Outlot A, Range View First Subdivision, thence along the East, North and West lines of said Outlot A the following 3 courses and distances, North 15°47'07" East, 90.29 feet; thence, North 52°33'15" West, 64.52 feet; thence, South 01°22'40" West, 124.94 feet to the Southeast corner of Outlot G, Millennium Northwest Second Subdivision; thence along the South, West, North and East lines of said Outlot G the following 40 courses and distances, North 89°19'43" West, 2,570.80 feet; thence, North 89°16'54" West, 308.67 feet; thence, North 23°26'38" East, 216.89 feet; thence,

South 89°17'39" East, 274.60 feet; thence, North 14°58'46" East, 44.69 feet; thence, North 61°23'00" West, 68.82 feet; thence, North 34°03'04" East, 101.20 feet; thence, North 18°23'12" East, 107.86 feet; thence, North 04°52'44" East, 299.89 feet; thence, North 01°18'27" East, 116.23 feet; thence, North 00°49'47" West, 81.52 feet; thence, North 20°30'13" East, 100.90 feet; thence, North 08°36'29" East, 100.21 feet; thence, North 19°27'32" East, 211.51 feet; thence, North 23°26'49" East, 136.63 feet; thence, North 33°36'04" East, 130.14 feet; thence, North 20°13'14" East, 137.06 feet; thence, North 02°26'46" West, 118.69 feet; thence, North 18°58'06" East, 103.43 feet; thence, North 40°44'18" East, 136.95 feet; thence, North 20°13'14" East, 60.81 feet; thence, North 05°55'18" East, 62.93 feet; thence, North 20°13'18" West, 78.33 feet; thence, North 29°37'37" West, 119.77 feet; thence, North 63°55'34" East, 648.23 feet; thence, South 37°46'09" East, 228.65 feet; thence, North 87°02'25" East, 479.87 feet; thence, South 69°28'29" East, 222.57 feet; thence, South 51°10'19" East, 320.28 feet; thence, South 04°34'40" West, 163.88 feet; thence, South 33°01'12" East, 249.35 feet; thence, South 71°49'34" East, 228.13 feet; thence, South 73°54'16" East, 118.52 feet; thence, South 29°36'42" East, 47.96 feet; thence, South 01°22'40" West, 261.49 feet; thence, North 79°08'46" West, 345.12 feet; thence along a non tangent curve concave to the northwest, having a central angle of 47°29'21" with a radius of 1,100.00 feet, an arc length of 911.72 feet and the chord of which bears South 33°00'56" West, 885.85 feet; thence, South 27°56'08" East, 58.41 feet; thence, South 50°08'56" East, 463.52 feet; thence, South 89°20'31" East, 351.75 feet to the Southeast corner of Outlot C, Range View First Subdivision; thence along the Easterly line of said Outlot C the following 12 courses and distances, North 49°08'25" West, 174.33 feet; thence, North 60°22'23" West, 253.66 feet; thence, South 49°01'12" West, 95.34 feet; thence, North 48°21'01" West, 254.85 feet; thence along a non tangent curve concave to the northwest, having a central angle of 31°44'22" with a radius of 1,175.00 feet, an arc length of 650.90 feet and the chord of which bears North 36°09'15" East, 642.61 feet; thence, North 81°24'02" East, 10.95 feet; thence along a non tangent curve concave to the north, having a central angle of 74°17'14" with a radius of 190.00 feet, an arc length of 246.35 feet and the chord of which bears South 76°14'53" East, 229.45 feet; thence, North 66°36'31" East, 112.48 feet; thence along a curve concave to the northwest, having a central angle of 29°57'38" with a radius of 400.00 feet, an arc length of 209.16 feet and the chord of which bears North 51°37'41" East, 206.79 feet; thence along a curve concave to the northwest, having a central angle of 02°03'20" with a radius of 400.00 feet, an arc length of 14.35 feet and the chord of which bears North 35°37'10" East, 14.35 feet; thence along a compound curve to the west, having a central angle of 49°28'42" with a radius of 215.00 feet, an arc length of 185.67 feet and the chord of which bears North 09°51'09" East, 179.95 feet; thence along a curve concave to the west, having a central angle of 19°01'08" with a radius of 855.00 feet, an arc length of 283.81 feet and the chord of which bears North 24°23'44" West, 282.51 feet to the South corner of Lot 1, Block 1, Range View Second Subdivision; thence along the Southerly, Easterly and Northerly lines of said Lot 1 the following 10 courses and distances, North 55°44'28" East, 190.73 feet; thence, North 34°15'32" West, 87.30 feet; thence, North 55°44'28" East, 137.50 feet; thence, South 34°15'32" East, 20.67 feet; thence, North 59°37'42" East, 78.44 feet; thence along a non tangent curve concave to the southwest, having a central angle of 08°20'33" with a radius of 1,015.00 feet, an arc length of 147.79 feet and the chord of which bears North 30°05'13" West, 147.66 feet; thence, North 34°15'30" West, 94.52 feet; thence, North 79°15'04" West, 105.81 feet; thence, North 33°46'56" West, 25.00 feet; thence, South 55°44'28" West, 163.76 feet; thence continuing along the same line and along the South line of Outlot E, Millennium Northwest Second Subdivision, South 55°44'28" West, 127.18 feet to the South corner of said Outlot E; thence along the Westerly lines of said Outlot E the following 22 courses and distances, North 34°15'32" West, 185.09 feet; thence, North 20°30'25" West, 194.87 feet; thence, North 23°07'02" West, 249.25 feet; thence, North 58°34'48" West, 194.22 feet; thence, North

89°30'38" West, 180.15 feet; thence, North 84°24'16" West, 279.35 feet; thence, West, 211.58 feet; thence, North 35°52'32" West, 172.93 feet; thence, North 14°14'26" East, 241.65 feet; thence, North 11°45'07" East, 354.02 feet; thence, North 09°19'38" East, 95.95 feet; thence, North 12°21'01" East, 461.63 feet; thence, North 34°25'07" West, 259.50 feet; thence, North 70°18'09" West, 131.94 feet; thence, North 88°43'44" West, 309.92 feet; thence, North 63°53'48" West, 439.80 feet; thence, North 75°46'11" West, 384.42 feet; thence, North 37°29'32" West, 192.86 feet; thence, North 01°09'07" East, 44.89 feet; thence, South 88°50'53" West, 35.00 feet; thence, North 01°09'07" East, 371.65 feet; thence, North 89°18'02" West, 0.23 feet; thence, North 00°42'03" East, 60.00 feet to the North line of East 37th Street; thence along said North line, South 89°17'52" East, 2,441.80 feet to the West line of Rocky Mountain Avenue; thence along said West line and along a non tangent curve concave to the east, having a central angle of 37°55'36" with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears North 06°19'55" East, 143.63 feet; thence, North 25°21'33" East, 15.16 feet to a point on the South line of Union Pacific Railroad; thence along said South line, South 49°21'22" East, 3,400.07 feet to a point on the West line of Interstate 25; thence along said West line, North 00°33'08" East, 196.07 feet to the North line of Union Pacific Railroad; thence along said North line, North 49°21'22" West, 3,247.59 feet to a point on the West line of County Road 7; thence along said West line, North 01°20'25" East, 2,419.05 feet to the North line of County Road 26; thence along said North line and the North line of Myers Group Partnership #949 Addition the following 5 courses and distances, South 89°57'51" East, 1,164.07 feet; thence, South 00°02'09" West, 60.00 feet; thence, South 65°44'21" East, 109.70 feet; thence, South 89°57'51" East, 900.00 feet; thence, South 51°28'52" East, 108.50 feet; thence along the North and East lines of McWhinney Addition the following 6 courses and distances, North 72°23'17" East, 469.03 feet; thence, South 76°43'27" East, 326.96 feet; thence, South 36°39'41" West, 92.42 feet; thence, South 10°39'53" West, 914.29 feet; thence, South 08°51'19" West, 504.72 feet; thence, South 00°32'14" West, 1,092.85 feet; thence along the North line of the Millennium Addition the following 2 courses and distances, North 89°19'03" East, 2,566.66 feet; thence, North 89°03'30" East, 693.31 feet to the Northeast corner of District No. 3 North; thence along the East line of said District No. 3 North the following 6 courses and distances, South 01°13'28" West, 2,255.04 feet; thence along a curve concave to the northwest, having a central angle of 57°01'17" with a radius of 200.00 feet, an arc length of 199.04 feet and the chord of which bears South 29°44'06" West, 190.93 feet; thence, South 58°14'45" West, 709.22 feet; thence, South 00°20'51" West, 736.77 feet; thence along a curve concave to the west, having a central angle of 40°14'18" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the chord of which bears South 20°28'00" West, 739.54 feet; thence, South 40°35'09" West, 185.80 feet to a point on the North line of the Union Pacific Railroad; thence along said North line the following 4 courses and distances, North 39°24'51" West, 1,291.33 feet; thence along a curve concave to the southwest, having a central angle of 09°40'12" with a radius of 5,829.58 feet, an arc length of 983.88 feet and the chord of which bears North 44°14'57" West, 982.72 feet; thence, South 89°05'00" West, 37.59 feet; thence, North 49°21'51" West, 801.23 feet to the East line of Interstate 25; thence along said East line, South 00°35'04" West, 531.64 feet to the Southwest corner of Union Pacific Railroad property; thence along the South line of said property, North 89°05'00" East, 349.69 feet to a point on the South line of Union Pacific Railroad; thence along said South line the following 4 courses and distances, South 49°21'51" East, 197.08 feet; thence along a curve concave to the southwest, having a central angle of 09°57'00" with a radius of 5,629.58 feet, an arc length of 977.63 feet and the chord of which bears South 44°23'21" East, 976.41 feet; thence, South 39°24'51" East, 2,997.60 feet; thence along a curve concave to the northeast, having a central angle of 19°59'08" with a radius of 3,919.83 feet, an arc length of 1,367.29 feet and the chord of which bears South 49°24'25" East, 1,360.37 feet to a point on the East line of Parcel B-2, Millennium

Addition; thence along said East and North lines of said Parcel B-2 the following 3 courses and distances, South 00°20'17" West, 938.15 feet; thence, South 88°14'17" East, 528.37 feet; thence, South 00°50'26" East, 76.28 feet to a point on the North line of Parcel B-3, Millennium Addition; thence along the North line and East line of said Parcel B-3, South 89°03'44" East, 23.48 feet; thence, South 00°34'53" West, 22.84 feet to a point on the North line of the Airport Substation Addition; thence along said North line the following 4 courses and distances, North 89°09'25" East, 484.18 feet; thence along a curve concave to the north, having a central angle of 01°22'28" with a radius of 28,567.89 feet, an arc length of 685.34 feet and the chord of which bears North 88°28'10" East, 685.32 feet; thence, North 87°46'55" East, 1,874.24 feet; thence, North 44°16'20" East, 72.09 feet; thence, North 80°52'55" East, 60.85 feet to the East line of said Airport Substation Addition; thence along the East and South line of said Addition the following 4 courses and distances, South 44°46'50" East, 71.00 feet; thence, South 12°02'52" West, 250.91 feet; thence, South 89°11'16" West, 2,666.28 feet; thence, South 89°10'55" West, 481.54 feet to a point on the East line of Millennium Addition; thence along the East and South lines of said Millennium Addition the following 3 courses and distances, South 00°47'17" East, 40.85 feet; thence, South 89°12'43" West, 2,159.18 feet; thence, North, 90.01 feet to the POINT OF BEGINNING.

EXCEPT that tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the POINT OF BEGINNING; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concaved to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

The above described tract of land contains 60,605,845 square feet or 1391.319 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

EXHIBIT "L"
to Centerra Master Financing
and Intergovernmental Agreement
Contract Procurement Processes

GENERAL PURPOSE: All construction contracts greater than \$25,000 or such higher amount as may be established in the Special Districts Act, for Local Improvements by the Service District/Constructor, shall be awarded by a Competitive Sealed Bidding Process (outlined in Sections 1.0 and 2.0 below).

Section 1.0 -- Construction of Local Improvements - Competitive Sealed Bidding Process

The purpose of this section is to set forth procedures for competitive sealed bidding and award of contracts for Local Improvements.

(1) An invitation for bids shall be issued and shall include a project description and all contractual terms and conditions applicable to the Local Improvements.

(2) Adequate public notice of the invitation for bids shall be given at least fourteen calendar days prior to the date set forth therein for the opening of bids, pursuant to rules. Such notice may include publication by electronic on-line access and in a newspaper of general circulation at least fourteen days prior to bid opening. The public notice of the invitation to bid shall at a minimum be placed in the Loveland Reporter Herald, Fort Collins Coloradoan, Greeley Tribune and the Longmont Daily Times.

(3) Bids shall be opened publicly in the presence of one or more witnesses at the time and place designated in the invitation for bids. The amount of each bid and such other relevant information as may be specified by rules, together with the name of each bidder, shall be entered on a record, and the record shall be open to public inspection. After the time of the award, all bids and bid documents shall be open to public inspection.

(5) Bids, from pre-qualified contractors, shall be unconditionally accepted, except as authorized by subsection (7) of this section. Bids shall be evaluated based on the requirements set forth in the invitation for bids, which may include criteria to determine acceptability, such as inspection, testing, quality, workmanship, delivery, and suitability for a particular purpose. Those criteria that will affect the bid price and be considered in the evaluation for award shall be objectively measurable, such as discounts, transportation costs, and total or life-cycle costs.

(6) Withdrawal of inadvertently erroneous bids before the award may be permitted pursuant to rules if the bidder submits proof of evidentiary value which clearly and convincingly demonstrates that an error was made. Except as otherwise provided by rules, all decisions to permit the withdrawal of bids based on such bid mistakes shall be supported by a written determination made by the Service District / Constructor.

(7) The contract shall be awarded with reasonable promptness by written notice to the low responsible bidder whose bid meets the requirements and criteria set forth in the invitation for bids. In the event that all bids for a construction project exceed available funds, the Service District / Constructor is authorized, in situations where time or economic considerations preclude resolicitation of work of a reduced scope, to negotiate an adjustment of the bid price with the low responsible bidder in order to bring the bid within the amount of available funds; except that the functional specifications integral to completion of the project may not be reduced in scope, taking into account the project plan, design, and specifications and quality of materials.

Contract Procurement Processes

Rules for Competitive Bidding for Local & Regional Improvements

1.1 Invitation for Bids

An invitation for bids shall be issued for each Local Improvements. Public notice of the invitation for bids shall be given at least fourteen calendar days prior to the date set for the opening of bids.

Public notice of the invitation for bids shall include publication in a newspaper of general circulation. Such notice shall include, as a minimum, the following information:

- (a) Project number.
- (b) Project description.
- (c) Project location.
- (d) Time, date and place of bid opening.
- (e) Time in which work must be completed.
- (f) Approximate quantities of principal items.
- (g) Time and place where plans and specifications may be procured.
- (h) Place where bids will be received.
- (i) Other information considered by the Service District / Constructor to be significant with respect to such public notice.

1.2 Revisions to Invitation for Bids

When a revision to the invitation for bids or to the plans or specifications is made after the date such invitation for bids and plans and specifications are made available to the public, such revision shall be forwarded to each planholder by notice, as defined in the rules, in sufficient time to be received at least one day prior to the date set for bid opening.

In the event there is not sufficient time to notify prospective bidders of such revision one of the following procedures shall be followed:

- (a) The invitation for bids shall be canceled and reissued at a later date; or
- (b) The date for opening of bids shall be deferred so that the revision may be made and notice of such revision given to prospective bidders as provided in this section.

1.3 Cancellation of Invitation for Bids

An invitation for bids may be canceled when it is in the best interests of the Service District / Constructor. In addition the date of opening of bids may be deferred when it is in the best interests of the Service District / Constructor. The reasons for any cancellation, deferment or rejection shall be made part of the contract file. When an invitation for bids is canceled or deferred, provided there is sufficient time, notice of such cancellation or deferment shall be published in a newspaper of general circulation at least seven calendar days prior to bid opening and a written notice of such cancellation or deferment shall be forwarded to each planholder, in sufficient time to be received at least one day prior to the original date set for bid opening. When there is not sufficient time available to provide the aforementioned published and written notices, an attempt shall be made to notify each prospective bidder by phone of the cancellation or deferment.

Contract Procurement Processes

However, in any case, the Service District / Constructor shall not be held liable if notice of cancellation or deferment is not received by any planholder prior to the original date set for bid opening.

1.4 Bid Proposal

For each Local Improvements, Service District / Constructor shall prepare complete plans and specifications describing, in detail, the work to be done, and listing the estimated quantities of work to be used as the basis for competitive sealed bidding. Each prequalified contractor requesting a bid proposal shall be given a bid proposal, including a schedule of the estimated quantities of work to be done with space for insertion of unit prices and extensions. Service District / Constructor shall maintain a record of each plan holder together with its mailing address.

1.5 Preparation of Bid

The contractor shall submit its bid according to the provisions of the bid proposal. It shall specify a unit price in dollars and cents in figures for each pay item for which a quantity is given. It shall also show the mathematical products of the respective unit prices and the estimated quantities in the column provided for that purpose, together with the total amount of the bid obtained by adding such mathematical products. All the entries shall be in ink or typewritten. When the bid contains an alternative pay item, which has been authorized by Service District / Constructor, the choice of that item by the contractor shall be indicated in accordance with the specifications for that particular item. No further choices will be permitted.

The contractor shall also submit the affidavit relative to collusion and certification regarding debarment provided by Service District / Constructor within the bid proposal. The contractor's bid and affidavit relative to collusion must be signed in ink by an individual with legal authority to bind the contractor. Such an individual includes the owner of a sole proprietorship, one or more partner members of a partnership, one or more authorized members or officers of each firm representing a joint venture, the president or the vice-president of a corporation, or an authorized agent of the contractor. Anyone signing as agent for a contractor must file with Service District / Constructor written evidence of such authority.

1.6 Delivery of Bids

Each bid shall be submitted separately in a sealed envelope to Service District / Constructor by mail, personal delivery, or messenger service at the location indicated in the invitation for bids. The envelope shall be clearly labeled to identify it as a bid for the subject Local Improvements. The sealed bid shall be addressed to Service District / Constructor at the address and in care of the official in whose office the bids are to be received. All bids shall be filed at the place specified in the invitation for bids and prior to the time specified therein. Bids received after the time for opening of bids will be returned to the contractor unopened.

1.7 Withdrawal of Bids Prior to Bid Opening

Prior to bid opening, a contractor may withdraw or revise a bid after it has been deposited with Service District / Constructor. Withdrawal of bids may be made either in writing or in person; however, any bid withdrawn for the purpose of revision must be redeposited before the time set forth for opening of bids in the invitation for bids. A bid may not be withdrawn after the time set for opening of bid except as provided in Section 4.51.

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Before a bid may be withdrawn, proper identification and verification of the authority of the individual requesting to withdraw the bid shall be obtained. The fact of such withdrawal shall be documented in writing by Service District.

1.8 Receiving Bids

Except as provided herein, sealed bids will be received by Service District / Constructor at the place specified in the invitation for bids until the time and date specified in the invitation for bids.

Bids must be submitted to Service District / Constructor in a manner that ensures Service District / Constructor receives a complete bid with original signature(s), including submission by U.S. mail, personal delivery, or messenger service. Bids submitted in a manner that results in Service District / Constructor receiving an incomplete bid, a bid without original signature(s), or a bid not in the approved form, including submission by telephone, facsimile machine, telegram or mailgram, will not be accepted or considered but will be rejected.

1.9 Criteria for Receiving Bids

Bids will be received only from contractors that are prequalified at the time of bid opening in accordance with the provisions of Section 2.0 below, and not currently debarred or suspended by the Service District / Constructor.

1.10 Recording of Bids

When a bid is received by Service District / Constructor, the person receiving the bid shall stamp the date received on the sealed envelope, write the time received, and initial it. That person shall then enter the contractors' names, in the order received, on a bid abstract sheet for the Local Improvements indicated on the envelope. If the bid has been delivered in person and there is no project indicated on the envelope, the persons receiving the bid shall require the person submitting the bid to write the project number on the envelope. If the bid has been received in the mail and there is no project indicated on the envelope, an attempt shall be made to contact the contractor submitting the bid in order to determine what project the bid is for. If the contractor is contacted, the project number shall be written on the envelope. If this cannot be done, an authorized agent of the Service District / Constructor shall open the sealed envelope in the presence of at least one witness, determine the project from the bid in the envelope without looking at the schedule of bid prices, reseal the envelope and write the project number on the envelope.

1.11 Opening of Bids

Bids shall be opened at the time and place specified in the invitation for bids, and the bids shall be read publicly unless all bids are to be rejected. Such opening shall be performed by an authorized agent of the Service District / Constructor in the presence of at least one witness. Contractors, their authorized agents, and other interested parties are invited to be present.

1.12 Rejection of Individual Bids

An individual bid shall be rejected and shall not be read if the bid is not accompanied by a signed affidavit relative to collusion as provided in Section 1.5 and a proposal guarantee of the character and in an amount not less than the amount indicated in the invitation for bids. Individual bids may also be rejected for any of the following reasons:

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(a) If the bid is on a form other than that prescribed by Service District / Constructor, if the form is altered or any part thereof is detached, or if the form does not contain original signatures.

(b) If there are unauthorized additions, conditional or alternate bids, or irregularities of any kind which may tend to make the bid incomplete, indefinite, or ambiguous as to its meaning.

(c) If the contractor fails to acknowledge in the bid that it has received all revisions (if any) current on the date of opening of bids.

(d) If the bid does not contain a (non-zero) unit price for each pay item listed except in the case of authorized alternative pay items, the mathematical products of the respective unit prices and the estimated quantities, and the total amount of the bid obtained by adding such mathematical products.

(e) If Service District / Constructor determines that the bid is materially unbalanced.

(f) If the contractor submitting the bid is affiliated with another contractor that has submitted a bid on the same Local Improvements.

(g) If the contractor submitting the bid has been asked in writing to show why it should not be found in default on a Service District / Constructor contract.

Service District / Constructor reserves the right to reject any or all bids, to waive technicalities or to advertise for new bids, if in the judgment of the Service District / Constructor the best interests of the Service District / Constructor will be promoted thereby.

1.13 Consideration of Bids

After the bids are opened and read, they will be compared on the basis of the summation of the mathematical products of the estimated quantities shown in the bid schedule and the unit bid prices and any adjustments indicated by the specifications. The results of such comparisons will be made available to the public no later than date of award of the contract.

In the event of a discrepancy between unit bid price and the mathematical products of the unit bid price and the estimated quantities in the bid schedule, the unit bid price shall govern.

In the event of low tie bids, the Service District / Constructor shall have the sole authority to determine the winner.

1.14 Mistake in Bids

(a) Mistakes Discovered Before Opening

A contractor may correct any mistakes discovered before bid opening by withdrawing and correcting the bid as provided in Section 1.7.

(b) Mistakes Discovered After Opening But Before Award

When it appears to Service District / Constructor from a review of the bid that a mistake has been made, the contractor will be requested to confirm the bid. Situations in which confirmation will be requested include obvious, apparent errors on the face of the bid or a bid unreasonably lower than the other bids submitted. If the contractor alleges mistake, the bid may be corrected or withdrawn if conditions set forth in this subsection are met.

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If the mistake is attributable to an error in judgment, then the bid may not be corrected or withdrawn.

If the mistake is inadvertently made and not attributable to an error in judgment, then bid correction or withdrawal may be permitted at the discretion of the Service District / Constructor subject to the condition provided in this subsection, but only to the extent it is not contrary to the interest of Service District / Constructor, or to the treatment of others, or to the integrity of the competitive bidding process.

A contractor may correct inadvertent mistakes discovered after bid opening but before award, or may withdraw a bid after bid opening but before award, only as provided in the following three situations:

1) Minor Informalities

Service District / Constructor may waive minor informalities or allow the contractor to correct them depending on which is in the best interest of Service District / Constructor. Minor informalities include, but are not limited to, the failure of the contractor to:

- A. Sign all forms included in the bid proposal, except the affidavit relative to collusion, signature of which may not be waived.
- B. Acknowledge receipt of a revision to the invitation for bids, but only if:
 - (1) It is clear from the bid that the contractor received the revision and intended to be bound by its terms: or
 - (2) The revision involved had a negligible effect on price, quantity, quality, or delivery.

2) Mistakes Where Intended Correct Bid is Evident

If the mistake and the intended correct bid are clearly evident on the face of the bid, the submitted bid shall be corrected to the intended correct bid and may not be withdrawn so long as the bid both corrected and intended is the lowest received. Examples of mistakes that are evident on the face of the bid are typographical errors, errors in extending unit prices, transposition errors and arithmetical errors.

3) Mistakes Where Intended Correct Bid Is Not Evident

A contractor may be permitted to withdraw a low bid if:

- A. A mistake is clearly evident on the face of the bid, and the intended correct bid is not similarly evident: or
- B. The contractor submits proof of evidentiary value which clearly and convincingly demonstrates that a material mistake of a clerical, mathematical, or similar non-judgmental nature was inadvertent and not intentional, that it was made in good faith, and that Service District / Constructor has not relied to its detriment on the mistaken bid.

C. Mistakes Discovered After Award

Mistakes shall not be corrected after award of the contract except where Service District / Constructor makes a written determination that it would be unconscionable not to allow the mistake to be corrected.

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1.15 Performance Capability Statement

Prior to award of the contract, the low bidder shall submit a performance capability statement in the form prescribed for use by Service District / Constructor, which shall include identification of any partnership or joint venture for the project and certification that the low bidder's fiscal and workmanship qualifications have not significantly decreased from that reported in the prequalification application.

1.16 Determination of Nonresponsibility

Prior to award of the contract Service District / Constructor shall review the low bidder's past performance, performance capability statement, and bid to determine responsibility.

Reasons for Determination of Nonresponsibility may include but are not limited to:

- (a) The low bidder has submitted a bid on a general type of project for which the contractor did not claim a capability and establish a demonstrated performance capability at the time of prequalification;
- (b) The low bidder has failed or is failing to perform on any construction contract subsequent to the prequalification action;
- (c) The fiscal or workmanship capability of the low bidder has significantly decreased from that set forth in its prequalification application and supplements; and
- (d) The review of the bid by Service District / Constructor identifies any concern relative to the performance capability of the low bidder.

In the event that individual unit prices in a particular bid are deemed by Service District / Constructor to be mathematically unbalanced, the contractor will be allowed to furnish any records or explanations which indicate how the prices for those items were established before a determination is made by Service District / Constructor that the bid is materially unbalanced.

If in the estimation of Service District /Constructor the low bidder's submission is not responsible, the low bidder shall be afforded an opportunity to promptly supply information on the issue.

If the low bidder unreasonably fails to provide the information requested within (3) three calendar days, or if the information provided does not resolve the issue, then Service District / Constructor may issue a determination of nonresponsibility and deny award of the contract to the low bidder.

Any such determination of nonresponsibility shall, in itself, have no effect on the low bidder's eligibility to submit bids or be awarded contracts on other projects.

1.17 Award of Contract

If the contract is awarded, the award will be made within thirty calendar days, or such other time frame as established by the Service District / Constructor, after the opening of bids to the low responsible bidder. The low responsible bidder must comply with all the requirements and criteria prescribed in the invitation or bids, in the rules, and otherwise as provided by law. The low responsible bidder will be notified, by letter mailed to the address shown on its bid, that its bid has been accepted and that it has been awarded the contract.

After the time of award, all bids, bid documents and project documents shall be open to public inspection.

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1.18 Cancellation of Award

Service District / Constructor reserves the right to cancel or extend the award of any contract at any time before the execution of the contract by all parties without any liability against Service District / Constructor.

1.19 Return of Proposal Guarantee

As indicated in the invitation for bids, each bid must be accompanied by a proposal guarantee. All proposal guarantees consisting of bid bonds, certified checks, or cashier checks will be treated as follows:

(a) For contractors submitting the three lowest bids, the proposal guarantee will be held until the contract is awarded to the low responsible bidder, at which time the proposal guarantee will then be returned immediately to the other two contractors. The proposal guarantee will not be returned to the low responsible bidder until satisfactory contract bonds have been furnished and the contract has been executed.

(b) For all other contractor's submitting bid, the proposal guarantee will be returned promptly after the opening and verification of bids.

1.20 Requirement of Contract Bonds

At the time of the execution of the contract, the low responsible bidder shall furnish two surety bonds, consisting of a payment bond and a performance bond. Each bond shall be in the penal sum equal to the nearest integral one hundred dollars in excess of the estimated contract price. Said bonds shall be in the forms provided by Service District / Constructor.

1.21 Execution and Approval of Contract

The contract must be executed on behalf of the low responsible bidder in ink by an individual with legal authority to bind the low responsible bidder. Such an individual includes the owner of a sole proprietorship, one or more partner members of a partnership, one or more authorized members or officers of each firm representing a joint venture, the president or vice-president of a corporation, or an authorized agent of the contractor. Anyone signing as agent for the low responsible bidder must file with Service District / Constructor written evidence of such authority. The contract shall be returned, together with the contract bonds, within fifteen calendar days after the date of award unless otherwise specified by Service District / Constructor. If the contract is not executed by Service District / Constructor within sixty calendar days from date of award, the low responsible bidder shall have the right to withdraw its bid without penalty. No contract shall be considered effective until it has been fully executed by all of the parties thereto.

1.22 Failure to Execute Contract

Failure of the low responsible bidder to so execute the contract and file acceptable contract bonds within fifteen calendar days or other duration specified by Service District / Constructor after the date of award shall be just cause for the cancellation of the award and the forfeiture of the proposal guarantee which shall become the property of Service District / Constructor. Service District / Constructor may elect to waive forfeiture of the proposal guarantee only if Service District / Constructor determines that the low responsible bidder has made a good faith effort, which was an honest, nonjudgmental error, not the result of intentional conduct, gross negligence or willful neglect, and that no damages were sustained by Service District / Constructor as a result of the failure by the low responsible bidder to execute the contract and file acceptable contract bonds within the time prescribed.

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Award may then be made, in accordance with the provisions of Section 1.17 to the next lowest responsible bidder, or the work may be readvertised.

~~Section 2.0 --- Construction of Local Improvements --- Prequalification Process for Competitive Sealed Bidding Process~~

2.01 Purpose

The purpose of this chapter is to set forth standards and procedures to be followed by Service District / Constructor for prequalifying a contractor who wishes to submit bids for local improvement projects, for disapproving prequalifications, for revoking and summarily suspending such prequalification.

2.02 Responsibility

It shall be the responsibility of Service District / Constructor to administer the rules.

2.03 Prequalification Application

A contractor who wishes to submit a bid for a public project is required to file a prequalification application with the Service District / Constructor or designee. Any new application or renewal application must be submitted not less than ten calendar days prior to the opening of any bid or projects on which the contractor desires to submit a bid.

A joint venture may apply for prequalification in the name of the joint venture or each member may apply for prequalification separately and then submit a bid as a joint venture if all members are successful in becoming prequalified. A joint venture will be considered prequalified to the highest financial level of prequalification of any of the individual parties to the venture.

Any application for special prequalification required under an invitation for bids shall be submitted and will be considered in accordance with the terms, conditions, procedures and time frame specified in the invitation.

Service District / Constructor may charge a reasonable fee, not to exceed to cost of processing prequalifications applications, to any contractor requesting prequalification.

2.04 Application Requirements

Application questionnaires along with a copy of the rules, may be obtained from Service District / Constructor. Applicants for prequalification shall supply the following minimum information in either the prequalification questionnaire or supplements:

- (a) The name, address, phone number, and type of organization (individual, partnership, corporation, joint venture, etc.) of the contractor seeking application;
- (b) The name, address and phone number of the registered agent of a corporation;

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- (c) The contract size in dollars and the general type of work for which the contractor seeks prequalification (such as earthwork, structures, paving, specialty-signing, fencing, guardrail, etc.)
- (d) Experience of the contractor in past work including the number of years experience in each type of work and a listing of all relative construction contracts performed in the past three years;
- (e) Any denial of prequalification or removal of the contractor from a bidding list within the last six years, by the federal government, CDOT, any state agency or unit of local government within Colorado, or of another state, together with an explanation of the denial or removal;
- (f) Information on any contract that the contractor has failed to complete within the last six years;
- (g) The principal officers and supervisors of the contractor and their type and length of experience;
- (h) Ownership of the contractor including any affiliates and subsidiaries;
- (i) List of equipment owned by the contractor or available through lease;
- (j) A financial statement prepared in compliance with generally accepted accounting practice and standards that includes a complete report of the contractor's financial resources, liabilities, equipment and personnel;
 - 1) For those contractors intending to submit bids exceeding \$1,000,000, the statement shall be audited by a licensed certified public accountant (CPA) in accordance with audit standards published by the American Institute of Certified Public Accountants, and accompanied by an affidavit of the CPA;
 - 2) For those contractors intending to submit bids between \$500,000 and \$1,000,000, the statement shall be reviewed by a licensed CPA in accordance with review standards published by the American Institute of Certified Public Accountants;
 - 3) For those contractors intending to submit bids less than \$500,000, the statement does not need to be audited or reviewed by a CPA.
- (k) A statement as to whether the contractor or any company officer or affiliate or officer thereof, has been convicted of bid related crimes or violations within the past six years in any jurisdiction, and the current status of any such company or officer; and
- (l) A statement as to whether: 1) the contractor, 2) any director, officer, partner, joint venture, stockholder of five percent or more of the contractor, or 3) any affiliate of the contractor, is in any jurisdiction under notice of intent to debar or has been debarred or is affiliated with another person who is under notice of intent to debar or has been debarred, and the current status or any such debarment.

2.05 Prequalification Procedure

The following procedure shall govern approval and disapproval of prequalification, other than instances where the contractor is subject to debarment which shall be

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processed in accordance with the provisions as determined by the Service District / Constructor.

- (a) The contractor shall submit the questionnaire and supporting information to Service District / Constructor. Until all inquiries of Service District / Constructor relative to the application have been answered, the prequalification application will not be considered complete.
- (b) Service District / Constructor shall give written approval or, by certified mail return receipt requested, written notice of intent to disapprove prequalification to the contractor, within seven calendar days of receipt of the completed prequalification application. In the event of notice of intent to disapprove prequalification Service District / Constructor shall give a written statement of reasons and identify to the contractor the right of appeal to Service District / Constructor.
- (c) The contractor may appeal a notice of intent to disapprove prequalification to Service District / Constructor. Any such appeal by the contractor must be written and must be received by the Service District / Constructor within sixty calendar days of the date the contractor received the notice. If no appeal is received as provided herein, the notice of intent to disapprove prequalification will become final.
- (d) If Service District / Constructor receives an appeal, the Service District / Constructor shall respond in writing within 20 calendar days stating the final decision of the Service District / Constructor related to the appeal.

2.06 Criteria for Granting Prequalification

Service District / Constructor may prequalify a contractor to bid on a particular local improvement project, or annually on local improvement projects of a particular size, a particular kind, or both, based on criteria established by the Service District / Constructor and made public in the application for prequalification.

2.07 Suspension, Revocation, and Debarment of Pre-Qualified Contractors

The Service District / Constructor, may also establish procedures to suspend, revoke, or debar the prequalification status of contractors in accordance with suspension and debarment procedures set forth in the prequalification application.

Section 3.0 – Sole Source

4.1 Sole Source Contracting:

Sole source contracting is understood to be necessary when contracting with entities such as Qwest, Xcel Energy, City of Loveland Electric, etc.

Section 4.0 – Emergency Procurement

5.1 Emergency Procurement Procedures:

It is recognized that emergency situations may require sole source contracts. The Service District / Constructor shall document the reasons whenever sole source contractors are utilized in projects related to Local Improvements.

EXHIBIT "M"
to Centerra Master Financing and
Intergovernmental Agreement

"School District Site"

Lot 4, Block 1 of Thompson First Subdivision, located in the North Half of the Northeast Quarter of Section 17, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado.

EXHIBIT "N"
to Centerra Master Financing and
Intergovernmental Agreement

"School District Site"

The Northeast Quarter of the Southeast Quarter of Section 17, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado.

EXHIBIT "O"
to Centerra Master Financing and
Intergovernmental Agreement

"School District Site"

A 10-acre site located approximately in the North half of Section 9, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado.