

**THE LAKES METROPOLITAN DISTRICT NOS. 1, 3 & 4**  
**JOINT SPECIAL MEETING**  
**(VIA TELECONFERENCE)**  
Monday, June 15, 2020  
11:30 A.M.

***NOTICE OF SPECIAL MEETING***

*Due to Executive Order D 2020 044 Safer at Home issued by Governor Polis on April 26, 2020, and Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, this meeting will be held via teleconferencing and can be joined through the directions below:*

<https://zoom.us/j/95256617148?pwd=U1RVZUJzSUYrZk14eG9ESjZOcElTdz09>

Call in # 720-707-2699  
Meeting ID: 952 5661 7148  
Password: 050380

---

Michael A. Richardson, President	Term to May 2022
Florine T. Richardson, Assistant Secretary	Term to May 2022
Erika L. Volling, Secretary/Treasurer	Term to May 2022
Paula J. Lindamood, Assistant Secretary	Term to May 2023
VACANT	Term to May 2023

---

**AGENDA**

1. Call to Order/Declaration of Quorum
2. Conflicts of Interest/Reaffirmation of Disclosures
3. Consider Adoption of Joint Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings (**enclosure**)
4. Approval of Agenda
5. Consent Agenda
  - a. Approval of minutes from November 13, 2019 Joint Regular Meeting (**enclosure**)
6. Public Comment – Members of the public may express their views to the Board on matters that affect the District that are not otherwise on the agenda. Comments will be limited to three (3) minutes per person.
7. Legal Matters
  - a. Consider Adoption of Joint Resolution Establishing Electronic Signature Policy (**enclosure**)
  - b. Consider Approval of Capital Improvements Pledge Agreement (District Nos. 1 & 3) (**enclosure**)(**separate notice issued for this action item in accordance with Section 32-1-903(3), C.R.S.**)
8. Financial Matters
  - a. Consider Approval of Payables/Financials
9. Other Business
  - a. Next Meeting – November 11, 2020
10. Adjourn

**JOINT RESOLUTION  
OF THE BOARD OF DIRECTORS OF THE  
LAKES METROPOLITAN DISTRICT NOS. 1, 3 & 4**

**DECLARING EMERGENCY PROCEDURES AND  
AUTHORIZING TELECONFERENCING FOR REGULAR AND SPECIAL MEETINGS**

---

WHEREAS, The Lakes Metropolitan District (the “**Districts**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) organized to serve a public use and promote the health, safety, prosperity, security and general welfare of the residents of the District and the State of Colorado; and

WHEREAS, pursuant to § 32-1-903, C.R.S., all official business of the Board of Directors of the Districts (the “**Boards**”) shall be conducted only during regular and special meetings at which a quorum is present, and all said meetings shall be open to the public; and

WHEREAS, § 32-1-1001(1)(h) C.R.S., provides the Boards with the management, control and supervision of all the business and affairs of the Districts; and

WHEREAS, the Governor of the State (the “**Governor**”) declared a state of emergency on March 10, 2020, and extended the declaration on April 8, 2020 (the “**Emergency**”) due to the threat that COVID-19 coronavirus (“**COVID-19**”) poses to the health, safety and welfare of the citizens of the State; and

WHEREAS, on April 26, 2020, as directed by the Governor, the Colorado Department of Public Health and Environment issued Public Health Order 20-28 (the “**Order**”) implementing “Safer at Home” guidelines, effective 12:01 A.M. on April 27, 2020. The Order limits public gatherings outside a residence to no more than ten (10) individuals, except for the purposes expressly permitted in the Order, and to the extent possible encourages compliance with Social Distancing Requirements (as defined in the Order); and

WHEREAS, counties, municipalities, and other local governments have issued, or may issue, COVID-19 related public health orders limiting public gatherings and establishing social distancing requirements (collectively the “**Local Orders**”, and together with the Order, the “**Orders**”); and

WHEREAS, the Colorado Department of Public Health and Environment and Centers for Disease Control and Prevention recommend certain precautions in order to attempt to slow the spread of COVID-19, including minimizing close contact with large numbers of people; and

WHEREAS, in order to attempt to protect the health and safety of the residents of the Districts from COVID-19 and in order to comply with the Orders, and any subsequent orders, while at the same time continuing with the required business of the Districts, the Boards wishes to have the ability to hold regular and special meetings *via* teleconferencing until such time that the Emergency is lifted

by the State, the Orders, or any subsequent orders, are repealed, or as otherwise determined by the Boards; and

WHEREAS, the Boards wishes to establish certain procedures and requirements for when the District determines to hold regular and special meetings *via* teleconferencing during the Emergency and the time when the Orders, or any subsequent orders, are in effect.

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

1. Teleconferencing for Regular and Special Meetings. The Boards hereby authorizes the holding of regular and special meetings for the District by teleconferencing methods until such time that the Emergency and Orders, or any subsequent orders, are lifted, or as otherwise determined by the Boards.

2. Quorum of the Boards for Teleconferenced Regular and Special Meetings. A quorum of the Boards for attendance and voting purposes at regular and special meetings shall be established by the attendance of a majority of the members of the Boards on the teleconferencing platform. Each Boards member must be able to clearly hear and participate in any teleconferenced meetings.

3. Posting of Regular and Special Meeting Notices. The District shall continue to post notice of all regular and special meetings pursuant to the District's previously adopted policies and State law.

4. Public Attendance at Teleconferenced Regular and Special Meetings. The District shall arrange for a dial-in-number for members of the public and the Boards to utilize in order to attend the teleconferenced regular and special meetings of the District. Members of the public may be excluded from executive sessions that are held by the Boards in accordance with State law. The dial-in number shall be included on the agenda for the meeting.

5. Ratification of Actions. Any actions, including, but not limited to the adoption of this Resolution, taken at a regular or special meeting held by teleconference platform shall be ratified at the first regular or special in-person Boards meeting that takes place after adoption of this Resolution.

6. Term. This Resolution shall remain in full force and effect until such time as the Boards determines that the conditions necessitating its adoption no longer exist, including lifting of the Emergency, the repeal of the Orders, or any subsequent orders, or as otherwise determined by the Boards.

*The Remainder of this Page is Intentionally Left Blank*

ADOPTED THIS 15<sup>TH</sup> DAY OF JUNE, 2020.

THE LAKES METROPOLITAN DISTRICT NOS.  
1, 3 & 4, a quasi-municipal corporation and political  
subdivision of the State of Colorado

---

Officer of the Districts

ATTEST:

---

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

---

General Counsel to the Districts

*Signature Page to Resolution Declaring Emergency Procedures Authorizing Teleconferencing for Regular  
and Special Meetings dated June 15, 2020*

**MINUTES OF THE JOINT REGULAR MEETING OF  
 THE BOARD OF DIRECTORS OF  
 THE LAKES METROPOLITAN DISTRICT NOS. 1, 3 AND 4**

**HELD NOVEMBER 13, 2019**

The joint regular meeting of the Boards of Directors of The Lakes Metropolitan District Nos. 1, 3 and 4 (referred to hereafter as “Boards”) were convened on Wednesday, November 13, 2019 at 9:30 a.m., at Anythink Brighton Library, 327 E. Bridge Street, Brighton, CO 80601. The meeting was open to the public.

**ATTENDANCE**

Directors in Attendance were:

Michael A. Richardson  
 Paula J. Lindamood  
 Erika L. Volling

Excused Absentee: Florine T. Richardson

Also in Attendance was:

William Ankele, Esq., White Bear Ankele Tanaka & Waldron, P.C.

**JOINT MEETING**

The Boards of Directors of the Districts have determined to hold a joint meeting of the Districts and to prepare joint minutes of actions taken by the Boards in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

**CALL TO ORDER**

Director Richardson noted that a quorum of the Boards were present and called the Joint Regular Meeting of the Boards of Directors to order. Director Richardson designated Mr. Ankele as the chairperson of the meeting.

**DISCLOSURE OF  
 POTENTIAL  
 CONFLICTS OF  
 INTEREST &  
 ESTABLISH  
 QUORUM**

Attorney Ankele noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State by the District General Counsel, White Bear Ankele Tanaka & Waldron, P.C., seventy-two hours in advance of the meeting. Attorney Ankele requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Ankele noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting and in accordance with the statutes. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

**ADMINISTRATIVE  
 MATTERS**

**Agenda:** Director Volling distributed for the Boards’ review and approval an Agenda for the Districts’ joint regular meeting. Consideration of the addition of insurance for District No. 3 for 2020 was added to the Agenda.

Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Agenda was approved, as modified.

**Public Comment:** None.

## RECORD OF PROCEEDINGS

---

### CONSENT AGENDA

The Boards discussed the Consent Agenda. Following review and discussion, upon a motion made, seconded and upon vote unanimously carried, the Boards approved, adopted, and ratified the Consent Agenda including the following items:

- a) **Approved the Minutes from March 5, 2019 Special Meeting (District No. 3)**
- b) **Approved the Minutes from March 14, 2018 Joint Special Meeting**
- c) **Adopted the 2020 Joint Annual Administrative Resolution**
- d) **Ratified the 2018 Annual Report**
- e) **Approved the Property and Liability Schedule and Limits**
- f) **Approved the Insurance Renewal for 2020 (including an additional policy for District No. 3)**
- g) **Approved the Joint Resolution Regarding Electronic Posting of Meeting Notices**
- h) **Adopted the Joint Resolution Call the May 5, 2020 Election**

### FINANCIAL MATTERS

**Financial Statements / Approval of Claims:** The Boards discussed the Financial Statements through October 31, 2019. 2019 claims through October 31, 2019 were \$27,669.50. Upon motion duly made, seconded and unanimously carried, the Boards determined to approve the financials and ratify the payments reflected in same.

**Public Hearing on Amended 2019 Budgets:** No amendments to the 2019 Budgets were necessary. The Boards authorized the filings of 2019 Budget Amendments should they become necessary for the 2019 year.

**Public Hearing on 2020 Budget:** Director Richardson then opened the public hearing to consider the Districts' proposed 2020 Budgets for District Nos. 1, 3 and 4 and discussed related issues. It was noted that posting of a Notice stating that the Boards would consider adoption of the 2020 Budgets, and the date, time and place of the public hearing was made in the appropriate locations within the Districts. No written objections were received prior to the public hearing. There being no public present, the public hearing was closed.

The Boards discussed the proposed 2020 expenditures. Following review and discussion, upon a motion made, seconded and upon vote unanimously carried, the Boards adopted the 2020 Budget Resolution. The Districts directed District General Counsel and District Manager to file all required documentation with the appropriate agencies.

**2018 Exemption from Audit:** The Boards ratified the 2018 Exemption from Audit granted by the State of Colorado for District Nos. 1, 3 and 4.

### LEGAL MATTERS

No additional legal matters. See Consent Agenda above.

### OTHER BUSINESS

**Recognition of Developer O&M Funding:** The Boards discussed the 2019 advances paid by Developer of O&M Advances of \$19,060.00 (through 10.31.19).

## RECORD OF PROCEEDINGS

---

The Boards considered the Developer Advances pursuant to the 2015-2016 Operation and Funding Agreement dated May 15, 2015, as amended by the First Amendment to the 2015-2016 Operation and Funding Agreement dated November 9, 2016 and further amended by the Second Amendment to the 2015-2016 Operation and Funding Agreement dated November 14, 2018. After review and upon motion duly made, seconded and unanimously carried, the Boards determined to approve the advances.

**Recognition of Developer Capital Funding:** The Boards discussed the advances paid by Developer of Capital Advances to date of \$250,953.23 by Brighton Lakes, LLC and \$129,139.00 by RH Indigo Trails, LLLP. The Boards considered the Developer Advances pursuant to the 2015-2016 Operation and Funding Agreement dated May 15, 2015, as amended by the First Amendment to the 2015-2016 Operation and Funding Agreement dated November 9, 2016 and further amended by the Second Amendment to the 2015-2016 Operation and Funding Agreement dated November 14, 2018. After review and upon motion duly made, seconded and unanimously carried, the Boards determined to approve the advances.

**Status of Colorado Homes, LLC parcel and development.** Work continues on the development.

**Next Regular Meeting:** The next Regular Meeting is scheduled for November 11, 2020 at 9:30 a.m. at the Anythink Brighton Library, 327 E. Bridge Street, Brighton, CO 80601

ADJOURNMENT

There being no further business to come before the Boards at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for Meeting

## RECORD OF PROCEEDINGS

---

THESE MINUTES APPROVED AS THE OFFICIAL NOVEMBER 13,  
2019 MINUTES OF THE LAKES METROPOLITAN DISTRICT NOS.  
1, 3 and 4 BY THE BOARDS OF DIRECTORS SIGNING BELOW:

\_\_\_\_\_  
Michael A. Richardson

\_\_\_\_\_  
Erika L. Volling

\_\_\_\_\_  
Florine Richardson

\_\_\_\_\_  
Paula J. Lindamood



**JOINT RESOLUTION  
OF THE BOARDS OF DIRECTORS OF  
THE LAKES METROPOLITAN DISTRICT NOS. 1, 3 & 4  
ESTABLISHING AN ELECTRONIC SIGNATURE POLICY**

---

WHEREAS, The Lakes Metropolitan District Nos. 1, 3 & 6 (each a “**District**” and collectively, the “**Districts**”) are each a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of each District (each a “**Board**” and collectively, the “**Boards**”) is empowered with the management, control, and supervision of all the business and affairs of each respective District; and

WHEREAS, pursuant to § 32-1-1001(1)(m), C.R.S., the each Board is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and laws of Colorado for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, in 2002, the Colorado legislature enacted the Uniform Electronic Transactions Act, §§ 24-71.3-101, *et seq.*, C.R.S. (the “**Act**”); and

WHEREAS, the purpose of the Act is to facilitate e-Government in Colorado by giving electronic signatures the same force and effect as signatures produced by non-electronic means; and

WHEREAS, pursuant to § 24-71.3-117, C.R.S., each District, as a political subdivision of the State of Colorado, has the general power, in relation to the administration of the affairs of the District to determine the extent to which it will create and retain electronic signatures; and

WHEREAS, pursuant to § 24-71.3-118 (1), C.R.S., each District, as a political subdivision of the State of Colorado, has the general power, in relation to the administration of its affairs, to determine the extent to which it will send and accept electronic signatures to and from other persons and otherwise create, generate, communicate, store, process, use, and rely upon electronic signatures; and

WHEREAS, the use of electronic signatures increases efficiency of various internal and external transactions that require signature or authorization; and

WHEREAS, the Boards desire to adopt a policy that establishes and governs the process for using and accepting electronic signatures for internal and external District business and transactions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF THE DISTRICTS AS FOLLOWS:

1. Adoption of Electronic Signature Policy. Each District hereby adopts the Electronic Signature Policy set forth in **Exhibit A**, attached hereto and incorporated herein.

2. Preambles Incorporated. The preambles to this Resolution are hereby incorporated into this Resolution as if set out fully herein.

3. Severability. If any part, section, subsection, sentence, clause or phrase of this Resolution or Electronic Signature Policy is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

4. Effective Date. This Resolution and Electronic Signature Policy shall take effect as of the date of this Resolution (the “**Effective Date**”) until amended, superseded or rescinded.

5. Ratification of Electronic Signatures. To the extent that any of the Districts has utilized or accepted Electronic Signatures (as defined in the Electronic Signature Policy) prior to the Effective Date, such Electronic Signatures are hereby ratified, approved and accepted by the Board.

*Remainder of Page Intentionally Left Blank, Signature Page Follows*

ADOPTED this 15<sup>th</sup> day of June, 2020.

THE LAKES METROPOLITAN DISTRICT NOS.  
1, 3 & 4

---

Officer of the Districts

ATTEST:

---

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

---

General Counsel to the Districts

*Signature Page to Resolution Establishing an Electronic Signature Policy*

## **EXHIBIT A**

### **Electronic Signature Policy**

#### **1.0 Background and Purpose**

Use of electronic signatures increases the efficiency of various internal and external transactions that require signature or authorization. This policy establishes and governs the process for using and accepting electronic signatures used to conduct official District business.

#### **2.0 Policy**

The District permits the use of Electronic Signatures for both internal and external transactions to conduct the official business of the District in accordance with the procedures set forth below.

- 2.1 Where District policies, or applicable laws, regulations, or rules require a signature, that requirement is met if the document contains an Electronic Signature.
- 2.2 If a law or regulation prohibits a transaction from occurring electronically, the transaction must occur in the manner specified by that law or regulation.
- 2.3 This Policy shall be construed in a manner consistent with the Colorado Uniform Electronic Transactions Act (the "Act"). If there is a conflict between the Act and this policy, the Act shall control.
- 2.4 Nothing contained in this Policy shall be construed as requiring a person to use an Electronic Signature for any District business or transaction. Scanned, copied, or facsimiles of documents containing an original handwritten signature are not covered by this Resolution as such are not considered Electronic Signatures under the Act, and are legally acceptable without further action of the District.
- 2.5 If an applicable policy, law, regulation or rule prohibits particular District business or transactions from utilizing Electronic Signatures, such business or transaction shall be consummated in the manner permitted by applicable law. If an applicable policy, law, regulation or rule requires an Electronic Signature to contain specific elements, notwithstanding the acceptability of the Electronic Signatures as described in this Policy, the Electronic Signature must contain those specific elements to be valid and enforceable.

#### **3.0 Procedures**

##### **3.1 External Transactions**

- 3.1.1. Each party to an External Transaction must agree to conduct the transaction electronically. Agreement may be implied from the context and circumstances.

3.1.2. Only an Authorized Signatory may execute an External Transaction on behalf of the District.

3.1.3. The District may require a standard signature block or certification to be used for certain External Transactions.

### 3.2 Internal Transactions

3.2.1. Only an Authorized Signatory may execute an Internal Transaction on behalf of the District.

## **4.0 DEFINITIONS.**

4.1 “Authorized Signatory” means a director, employee, contractor, consultant or other person who has been authorized or delegated by the Board the authority to sign documents on behalf of the District

4.2 “Electronic Signature” means an electronic sound, symbol, or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record. Electronic Signatures include, but are not limited to, (i) a signature image (a computer file that is created from the scanned image of the handwritten signature); and (ii) a signature generated by a computer program such as Adobe, DocuSign or other similar software that may or may not be time and date stamped.

4.3 “External Transaction” means any legally binding agreement or contract between the District and an individual, entity, business, or government agency.

4.4 “Internal Transaction” means any internal work-flow or approval process that requires a signature or approval on a District form, document, memo, or other similar format.

## CAPITAL IMPROVEMENTS PLEDGE AGREEMENT

**THIS CAPITAL IMPROVEMENTS PLEDGE AGREEMENT** (the “Agreement”) is made and entered into as of this 15<sup>th</sup> day of June, 2020, by and between **The Lakes Metropolitan District No. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (“District No. 1”) and **The Lakes Metropolitan District No. 3**, a quasi-municipal corporation and political subdivision of the State of Colorado (“District No. 3”).

### RECITALS

WHEREAS, The Lakes Metropolitan District Nos. 1-6 (collectively, “the Districts”), were organized to provide public infrastructure for developments known as “Brighton Lakes” and “Indigo Trails,” in the City of Brighton, Colorado (the “City”); and

WHEREAS, to implement a common plan of finance, the Districts are expected to coordinate the financing and construction of public improvements necessary for the development of Brighton Lakes and Indigo Trails; and

WHEREAS, Colorado Homes, LLC (the “Developer”) is the owner and developer of a project known as Indigo Trails Phases IV, V and VI within the City of Brighton (the “Property”); and

WHEREAS, the Developer is the successor-in-interest to certain prior owners of the Property, which prior owners had entered into certain development agreements concerning the Property; and

WHEREAS, the Developer and the City are parties to that certain “Second Amendment to the Indigo Trails Development Agreement” dated December 13, 2017, and recorded at Reception Number 2017000113997, (the “Second Amendment”), which Second Amendment references the dates and recording information of the original Development Agreement (dated December 19, 2000), and the First Amendment (dated May 19, 2005), as well as various related assignment and assumption agreements (collectively, the “Development Agreement”); and

WHEREAS, the Development Agreement requires funding of the design and construction of the north one-half section of 144<sup>th</sup> Avenue from Chambers Road to S. 19<sup>th</sup> Avenue, inclusive of roadway (including one-half of the median), water, sewer, storm water, and landscaping improvements as a condition of commencement of development; and

WHEREAS, the Development Agreement contemplates that the owner(s) of property adjacent to the south one-half section of 144<sup>th</sup> from Chambers Road to S. 19<sup>th</sup> Avenue would become similarly obligated to funding the design and construction of the south one-half section including the south one-half of the median and all related water, sewer, storm water and landscaping appurtenant thereto, right of way acquisition, relocation of any existing utilities, and any other necessary work (collectively the improvements to the entire width of 144<sup>th</sup> Avenue shall be known as the “Improvements”) (future development agreements applicable to the south one-half section of 144<sup>th</sup> shall be known as the “Future Development Agreements”); and

WHEREAS, District No. 1 plans to arrange the financing of the costs of construction of the Improvements, which financing may be obtained by entering into an agreement with one or more third parties whereby such third parties will advance funds to District No. 1, through the issuance of bonds by District No. 1, or through any alternative means available; and

WHEREAS, the property within District No. 3 will benefit from the Improvements, and therefore desires to establish its financial commitment to provide funds to District No. 1 to fund its share of the costs of the Improvements, such share to be determined as hereinafter provided; and

WHEREAS, Section 32-1-1101(1), C.R.S. authorizes special districts to annually impose a property tax levy to fund the costs of constructing public infrastructure; and

WHEREAS, Section 29-1-302, C.R.S., allows special districts to levy a tax in order to finance capital projects, with the revenue from such levies being exempt from the annual limit on increased revenues of 5.5% annually, if authorized at an election; and

WHEREAS, at an election held on May 6, 2014 (the "Election"), the electors of District No. 3 also authorized the levy of taxes in the annual amount of \$5,000,000 for various purposes, including taxes to be levied for purposes of funding capital improvements; and

WHEREAS, the Improvements constitute capital improvements of benefit to District No. 3, and therefore the levy of property taxes to fund such costs is authorized by the Election; and

WHEREAS, pursuant to the Election, District No. 3 desires to enter into this Agreement to commit revenues from a Capital Improvements Levy (as hereafter defined) for the purpose of funding its share of the Improvements; and

WHEREAS, upon the receipt of tax revenues from the Capital Improvements Levy, District No. 3 shall remit the same to District No. 1, to be held and applied to costs of the Improvements, as hereinafter set forth;

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### **COVENANTS AND AGREEMENTS**

1. District No. 1 Construction and Bidding. District No. 1 shall have the authority, but not the obligation, to undertake design and construction of the Improvements. The parties agree and acknowledge that construction of the Improvements may occur in one or more phases, so the procedures outlined herein for bidding, construction and allocation of costs shall be applicable to each phase. To the extent District No. 1 intends to proceed with construction, and subject to obtaining financing therefor, District No. 1 shall be responsible for arranging public bidding of a contract or contracts for construction of the Improvements in accordance with

applicable law. Prior to commencing the public bidding process, District No. 1 shall notify District No. 3 of its intent to commence the public bidding process and shall provide District No. 3 with a copy of all bid documents. District No. 1 shall notify District No. 3 of the results of the bid. Given that the public bidding process establishes a fair and equitable means of determining the total project costs, District No. 1 shall be entitled to award the contract(s) to such bidders as District No. 1 shall determine are appropriate following such bidding process. District No. 1 shall notify District No. 3 of the award of such contract(s), and the total costs thereof (the "Project Costs").

2. District No. 1 to Arrange Financing. District No. 1 shall be responsible for arranging financing for the Project Costs. It is anticipated that financing will be secured from one of several means, including through advances made to District No. 1 from one or more third parties, through the issuance of bonds, or from any other lawful financing mechanism (the "Financing Arrangements"). The parties acknowledge that the purpose of this Agreement is to secure funding from District No. 3 for its allocated share of the Project Costs, which funding shall be used by District No. 1 to either pay Project Costs, to meet its obligations under the Financing Arrangements, or for both purposes as needed.

3. District No. 1 to Undertake Construction. Following completion of the Financing Arrangements, and the award of a contract(s) for construction of the Improvements, District No. 1 shall pursue construction of the Improvements in accordance with the contract documents. District No. 1 shall provide monthly progress reports to District No. 3, including pay applications submitted and approved, change orders submitted and approved, and the general progress of the work. At the completion of the work, District No. 1 shall publish notice of final payment as required by law, and issue final payment.

4. Allocation of Costs to District No. 3.

(a) The parties acknowledge that the Project Costs will not be determined until the award of the contract(s) for construction, and further subject to adjustments to the contract amount that may occur during the course of construction. Accordingly, the specific dollar amount to be contributed by District No. 3 will not be known until final payment is made on all contracts for the work. District No. 3's share of such costs (the "Payment Obligation") will be determined (for each portion of the improvements if not all the subject of a single construction contract) based on the provisions of the Development Agreement and the Future Development Agreements.

(b) For purposes of establishing estimates of Project Costs and the proposed allocation to District No. 3, District No. 1 has obtained an engineer's estimate of the Project Costs, as set forth in Exhibit A, attached hereto and incorporated herein by this reference (the "Engineer's Estimate"). Based upon the obligations set forth in the Development Agreement for the Improvements, the proposed allocation of Project Costs to District No 3 is \$2,307,029.57, inclusive of a 15% contingency. The breakdown of the allocation of Project Costs to District No. 3 is set forth on the Engineer's Estimate. The Engineer's Estimate is preliminary, and the final Project Costs and allocations will be in accordance with the final Project Costs as incurred and paid.

(c) Following the award of any contract for construction of the Improvements, District No. 1 shall notify District No. 3 of its determination of the amount of Project Costs allocable to District No. 3 for the applicable portion of the Improvements. At the time of making



final payment on each contract for the Improvements, District No. 1 shall notify District No. 3 of the final allocation of Project Costs to District No. 3, and the resulting total Payment Obligation for that portion of the Improvements. District No. 3 shall be entitled to examine the financial records of District No. 1 to verify the accuracy of the allocation, which examination shall be concluded within thirty (30) days of District No. 1's notice of the final allocation of Project Costs. District No. 3 shall be entitled to object to the final allocation only in the event of a mathematical error, and to the extent of the dollar amount that is the subject of the error (e.g. only the contested amount of Project Costs, not the uncontested amounts). In the event of a mathematical error, the parties shall cooperate to resolve the same promptly. To the extent necessary, the parties shall consult with the accountant for District No. 1 to resolve the issue. Interest shall accrue on the Payment Obligation for each portion of the Improvements at the rate of the Wall Street Journal Prime Rate plus two percent (2%) measured from the date of commencement of construction of the applicable portion of the Improvements.

5. District No. 3 to Levy Capital Improvements Levy.

(a) In consideration of the activities of District No. 1 to construct the Improvements, District No. 3 shall impose a mill levy of fifty (50) mills, subject to adjustment as hereinafter provided, and as further set forth in the following provisions. Commencing with the year that District No. 1 notifies District No. 3 that District No. 1 has obtained financing, or has obtained a commitment for financing (which, in the case of financing from third parties, the execution of a construction funding agreement for the Improvements (or portion thereof) with such third parties; or, in the case of bond financing, the execution of an engagement letter with an underwriter, the execution of a term sheet with a private placement lender or bank, or such other documentation as shall demonstrate the ability of District No. 1 to obtain financing) District No. 3 agrees to certify the Capital Improvements Levy by December 15<sup>th</sup> of the year in which such notice of financing has occurred, and each year thereafter until the full amount of the Payment Obligation for all of the Improvements established pursuant to Paragraph 4 hereof has been paid, provided further that:

(i) in the event that the method of calculating assessed valuation was changed after January 1, 2017, or changes in future, the 50 mill levy provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by District No 1 in consultation with District No. 3 in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

(ii) in no event may the Capital Improvements Levy be established at a mill levy rate which would cause District No. 3 to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Capital Improvements Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by District No. 3's electoral authorization, the Capital Improvements Levy shall be reduced to the point that such maximum tax increase is not exceeded.

(b) The obligation of District No. 3 to fund the Payment Obligation shall constitute a limited tax obligation of District No. 3 payable solely from and to the extent of the property tax revenues (including allocable specific ownership taxes) derived from the Capital Improvements Levy (the "Property Tax Revenues"). The Payment Obligation shall constitute an irrevocable lien upon the Property Tax Revenues for the benefit of District No. 1, and/or any party to which District No. 1 has assigned its rights to the Property Tax Revenues hereunder, or otherwise pledged such Revenues as part any financing arrangement for the Improvements (the "Pledged Revenue Beneficiaries").

(c) This Paragraph 5 is hereby declared to be the certificate of District No. 3 to the Board of County Commissioners for Adams County indicating the aggregate amount of taxes to be levied for the purposes of paying the Payment Obligation due hereunder.

(d) It shall be the duty of District No. 3 annually at the time and in the manner provided by law for the levying of its taxes, if such action shall be necessary to effectuate the provisions of this Agreement, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes herein specified, and to require the officers of District No. 3 to cause the appropriate officials of Adams County, to levy, extend and collect said ad valorem taxes in the manner provided by law for the purpose of providing funds for the payment of the amounts to be paid hereunder promptly as the same, respectively, become due. Said taxes, when collected, shall be applied only to the payment of the Payment Obligation.

(e) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado.

(f) District No. 3 shall pursue all reasonable remedies to collect, or cause the collection of, delinquent ad valorem taxes within its boundaries.

(g) The Payment Obligation of District No. 3 will be deemed defeased and no longer outstanding upon payment of the full amount of the Payment Obligation for all of the Improvements by District No. 3.

6. Effectuation of Pledge of Security, Current Appropriation. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Board of District No. 3 each year while any of the Payment Obligation remains outstanding and unpaid. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of District No. 3 to levy ad valorem property taxes, or as limiting or impairing the obligation of District No. 3 to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the obligations hereunder.

Furthermore, District No. 3 acknowledges that third parties (the Pledged Revenue Beneficiaries) may provide financial commitments pursuant to the Financing Arrangements and, as a result, shall be entitled to rely on the payment obligations of District No. 3 contained

hereunder. Accordingly, it is acknowledged by District No. 3 that the purpose of this Paragraph 6 is to ensure that District No. 1 receives all payments due herein in a timely manner in order to satisfy its obligations under the Financing Arrangements.

7. Limited Defenses; Specific Performance. It is understood and agreed by District No. 3 that its obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and so long as any obligation of District No. 3 hereunder remains unfulfilled, District No. 3 agrees that notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to its Payment Obligation, or take or fail to take any action which would delay a payment to, or on behalf of, District No. 1 or impair the ability of District No. 1 or the Pledged Revenue Beneficiaries to receive payments due hereunder. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of District No. 3, in the event that District No. 3 believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this Paragraph 7, it shall, nevertheless, make all payments as described herein and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

8. Remittance of Property Tax Revenues to District No. 1/Use. District No. 3 shall remit the Property Tax Revenues to District No. 1 immediately upon receipt. The parties acknowledge that it is possible that Property Tax Revenues will be received by District No. 1 in advance of the award of construction contract(s) for the Improvements. In such event, District No. 1 shall hold such funds and reserve the same in an interest-bearing account exclusively for use in funding Project Costs allocable to District No. 3 hereunder, which may include applying such funds in connection with any Financing Arrangements.

9. Refund of Property Tax Revenues, In the event it appears that following final payment on the construction contract(s) for the Improvements, District No. 3 has remitted Property Tax Revenues in excess of its Payment Obligation, such amount will be refunded to District No. 3, together with applicable accrued interest.

10. Issuance of Bonds by District No. 3/Priority Over Other Financial Obligations. District No. 3 agrees and acknowledges that District No. 1 is expected to incur significant financial obligations in securing the Financing Arrangements, and that the failure of District No. 3 to meet the Payment Obligation will cause substantial financial damage to District No. 1.

(a) Accordingly, in order to induce District No. 1 to secure the Financing Arrangements, District No. 3 agrees that, with respect to any agreement of District No. 3 to pay or reimburse for any capital costs or capital improvements, its obligations to meet the Payment Obligation established hereunder shall be superior to any obligation of District No. 3 to pay or reimburse for any capital costs or capital improvements (whether from mill levy or otherwise). District No. 3 shall include language in any contract or other arrangement by which District No. 3 would become obligated to pay or reimburse for capital costs or capital improvements, establishing the superiority of the Payment Obligation (which language shall be reasonably acceptable to District No. 1) to any such obligation. This priority shall expire at such time as the Payment Obligation is satisfied in full.

(b) Additionally, District No. 3 agrees to use its best efforts to issue bonds to fund the Payment Obligation at the earliest practicable date based on growth in assessed valuation within District No. 3, and advice from bond underwriters or other financial advisors skilled in municipal finance. To the extent that the proceeds of such bonds are insufficient to satisfy the entire then-remaining Payment Obligation, the parties agree and acknowledge that the terms upon which such future bonds will be issued will likely require that District No. 3's obligation to levy the Capital Improvements Levy be subordinate to the pledge of mill levy to pay the bonds, and that, as a result, the ability of District No. 1 to receive Property Tax Revenues to satisfy the Payment Obligation (and thus pay amounts owing under the Financing Arrangements), will be impaired. Accordingly, District No. 3 agrees that it will not proceed to issue bonds unless such bond issue is approved by District No. 1. Furthermore, District No. 1 shall have the first right to all bond proceeds realized by District No. 3 until the Payment Obligation is paid in full. The terms of closing on the issuance of bonds by District No. 3 will include a provision that the net proceeds of any such bond issue in an amount necessary to fully satisfy the Payment Obligation will be wired directly to an account designated by District No. 1.

(c) District No. 3 may, in its sole discretion, pay the Payment Obligation in full at any time without penalty. Upon such occurrence, District No. 3 shall have no further obligations pursuant to this Agreement.

11. Representations and Warranties of District No. 3. District No. 3 hereby makes the following representations and warranties with respect to itself:

(a) District No. 3 is a quasi-municipal corporation and political subdivision duly organized and validly existing under the laws of the State of Colorado.

(b) District No.3 has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. The District's execution, delivery, and performance of this Agreement have been duly authorized by all necessary action.

(c) District No. 3 is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of District No. 3 to perform its obligations hereunder. The execution, delivery and performance by District No. 3 of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of District No. 3 in a manner that could reasonably be expected to result in a material adverse effect, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of District No. 3 pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which District No. 3 is a party or which purports to be binding upon District No. 3 or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(d) District No. 3 has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by District No. 3 of this Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which District No. 3 is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of District No. 3, threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of District No. 3 is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of District No. 3 to perform its obligations under, this Agreement.

(f) This Agreement constitutes the legal, valid, and binding obligation of District No. 3, enforceable against District No. 3 in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

12. Events of Default. The occurrence or existence of any one or more of the following events shall be an "Event of Default" hereunder, and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) District No. 3 fails or refuses to impose the Capital Improvements Levy or to remit the Property Tax Revenues as required by the terms of this Agreement;

(b) any representation or warranty made by District No. 3 in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon District No. 1 or the Pledged Revenue Beneficiaries;

(c) any party fails in the performance of any other of its covenants in this Agreement, and such failure continues for sixty (60) days after written notice specifying such default and requiring the same to be remedied is given to any of the parties hereto; or

(d) any party shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, Bank, custodian, or other similar official for itself or for any substantial part of its property, or any party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any party any case, proceeding, or other action of a nature referred to in clause (i) and the same shall remain not dismissed within ninety (90) days following the date of filing; or (iii) there shall be commenced against any party any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief

which shall not have been vacated, discharged, stayed, or bonded pending appeal within ninety (90) days from the entry thereof, or (iv) any party shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

13. Remedies for Events of Default. Upon the occurrence and continuance of an Event of Default, any party may proceed to protect and enforce its rights against the party or parties causing the Event of Default by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for specific performance. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs.

14. Pledge of Revenue. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Payment Obligation shall be governed by §11-57-208 of the Supplemental Act and this Agreement. The Property Tax Revenues shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against District No. 3 irrespective of whether such persons have notice of such liens.

15. No Recourse against Officers and Agents. Pursuant to §11-57-209 of the Supplemental Act, if a member of the Board of Directors of District No. 3, or any officer or agent of District No. 3 acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the Payment Obligation. Such recourse shall not be available either directly or indirectly through the Board or District No. 3, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and as a part of the consideration hereof, District No. 3 specifically waives any such recourse

16. Conclusive Recital. Pursuant to §11-57-210 of the Supplemental Act, this Agreement contains a recital that it is issued pursuant to certain provisions of the Supplemental Act, and such recital is conclusive evidence of the validity and the regularity of this Agreement after its delivery for value.

17. Limitation of Actions. Pursuant to §11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization, execution, or delivery of this Agreement shall be commenced more than thirty days after the authorization of this Agreement.

18. Notices. Except as otherwise provided herein, all notices or payments required to be given under this Agreement shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, or air freight, to the following addresses:

To District No. 1:

c/o White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attention: William P. Ankele  
Phone: (303) 888-1300  
Email: wpankele@wbapc.com

To District No. 3:

c/o Icenogle Seaver Pogue  
4725 South Monaco Street, Suite 360  
Denver, CO 80237  
Attention: Alan D. Pogue, Special Counsel to District No. 3  
Phone: (303) 912-7405  
Email: Apogue@ISP-law.com

With copies to:

c/o White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attention: William P. Ankele  
Phone: (303) 888-1300  
Email: wpankele@wbapc.com

All notices or documents delivered or required to be delivered under the provisions of this Agreement shall be deemed received one (1) day after hand delivery or three (3) days after mailing. Any party, by written notice so provided may change the address to which future notices shall be sent.

19. Miscellaneous.

(a) This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. This Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. In the event of any conflict between provisions of this Agreement, or any other agreement between the parties, provisions of this Agreement shall control. No party has been induced to enter into this Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this Agreement.

(b) If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part

thereof of this Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) It is intended that there be no third party beneficiaries of this Agreement, other than the Pledged Revenue Beneficiaries, if any. Nothing contained herein, expressed or implied, is intended to give to any person other than the parties, any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other party.

(d) District No. 1 may assign this Agreement, in whole or in part, to any Pledged Revenue Beneficiary. Otherwise, this Agreement may not be assigned or transferred by any party without the prior written consent of the other party.

(e) This Agreement shall be governed by and construed under the applicable laws of the State of Colorado.

(f) Venue for any and all claims brought by either Party to enforce any provision of this Agreement shall be the District Court in and for the County of Adams, State of Colorado.

(g) This Agreement may be amended or supplemented by the parties, but any such amendment or supplement must be in writing and must be executed by all parties.

(h) If the date for making any payment or performing any action hereunder shall be a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed.

(i) Each party has participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

(j) This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

20. Effective Date and Termination Date. This Agreement shall become effective as of the date set forth on the title page hereto and shall remain in effect until the Payment Obligation has been fully satisfied.

*Signature Page Follows*



**THE LAKES METROPOLITAN DISTRICT NO. 1**

By: \_\_\_\_\_  
President

**ATTEST**

By: \_\_\_\_\_  
Secretary

**THE LAKES METROPOLITAN DISTRICT NO. 3**

By: \_\_\_\_\_  
President

**ATTEST**

By: \_\_\_\_\_  
Secretary

**EXHIBIT A**

(Engineer Estimate)



**Complete Roadway Costs  
E. 144th Avenue Improvements  
Estimate of Development Cost**

Project:  
Prepared By:

19004226  
Atwell, LLC

Prepared For: Vintage Homes and Land  
Date: June 10, 2020

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
<b>STREET - 144TH AVE</b>					
Mobilization	1	LS	\$25,000.00	\$ 25,000.00	
Demolition of Existing Asphalt Roadway	7,600	SY	\$10.00	\$ 76,000.00	Full removal
Subgrade Preparation	23,979	SY	\$2.00	\$ 47,957.78	Under all hard surface area
6" Vertical Curb & Gutter	5,322	LF	\$21.00	\$ 111,762.00	6" Vertical with two foot pan
6" Median Curb	4,970	LF	\$12.00	\$ 59,640.00	Full Median
Full Depth Asphalt	18,498	SY	\$61.00	\$ 1,128,378.00	9" asphalt depth
Sidewalk 10' Wide	2,560	LF	\$50.00	\$ 128,000.00	10' wide 6" thick detached sidewalk
Sidewalk 8' Wide	2,410	LF	\$45.00	\$ 108,450.00	8' wide 6" thick detached sidewalk
Curb Return with Handicap Ramp	16	EA	\$2,275.00	\$ 36,400.00	
Existing Driveway Tie-Ins	4	EA	\$1,200.00	\$ 4,800.00	
R.O.W. Landscaping (Tree Lawn)	47,100	SF	\$2.75	\$ 129,525.00	Includes Landscape Architect Fees
R.O.W. Landscaping (Median)	37,100	SF	\$2.75	\$ 102,025.00	Includes Landscape Architect Fees
<b>Subtotal</b>				<b>\$ 1,957,937.78</b>	
<b>STREET - CHAMBERS ROAD &amp; 144TH INTERSECTION IMPROVEMENTS</b>					
Demolition of Existing Asphalt Roadway	1,073	SY	\$10.00	\$ 10,733.33	
6" Vertical Curb & Gutter	460	LF	\$21.00	\$ 9,660.00	6" Vertical with two foot pan
Full Depth Asphalt	1,073	SY	\$61.00	\$ 65,473.33	9" asphalt depth
Sidewalk	230	LF	\$40.00	\$ 9,200.00	10' wide 6" thick detached sidewalk
R.O.W. Landscaping	2,300	SF	\$2.75	\$ 6,325.00	Includes Landscape Architect Fees
<b>Subtotal</b>				<b>\$ 101,391.67</b>	
<b>SIGNAGE</b>					
Signs	8	EA	\$150.00	\$ 1,200.00	
Striping/Markings	1	LS	\$20,000.00	\$ 20,000.00	
Street Lights	10	EA	\$3,000.00	\$ 30,000.00	Assume 300' spacing
<b>Subtotal</b>				<b>\$ 51,200.00</b>	
<b>SANITARY SEWER IMPROVEMENTS:</b>					
12" PVC San. Sewer	1,870	LF	\$52.00	\$ 97,240.00	
Manholes	6	EA	\$4,400.00	\$ 26,400.00	
Connect to Existing SS line	1	EA	\$2,650.00	\$ 2,650.00	
Sewer Service Stub-Outs	2	EA	\$1,415.00	\$ 2,830.00	
Vacuum/Pressure Testing	1870	LF	\$1.25	\$ 2,337.50	
<b>Subtotal</b>				<b>\$ 131,457.50</b>	
<b>WATER IMPROVEMENTS:</b>					
12" Waterline	5,280	LF	\$100.00	\$ 528,000.00	Includes Valves, tees, bends, etc.
8" Waterline	200	LF	\$46.00	\$ 9,200.00	Includes Valves, tees, bends, etc.
Fire Hydrant Assemblies	6	EA	\$6,970.00	\$ 41,820.00	
Connect to Existing Water Main	2	EA	\$1,760.00	\$ 3,520.00	
Water Services	4	EA	\$1,825.00	\$ 7,300.00	
Clear Water Testing	5,280	LF	\$1.25	\$ 6,600.00	
Asphalt Mix (9" over 12" depth) - Repair to 144th	2,911	LF	\$61.00	\$ 177,577.78	
<b>Subtotal</b>				<b>\$ 774,017.78</b>	
<b>STORM IMPROVEMENTS</b>					
Type R Storm Inlets	3	EA	\$12,400.00	\$ 37,200.00	
18" F.E.S.	1	EA	\$2,315.00	\$ 2,315.00	
24" F.E.S.	1	EA	\$2,515.00	\$ 2,515.00	
30" F.E.S.	1	EA	\$2,825.00	\$ 2,825.00	
5-ft Diameter Manhole	3	EA	\$4,050.00	\$ 12,150.00	
18" RCP	1,417	LF	\$61.00	\$ 86,437.00	
24" RCP	185	LF	\$83.00	\$ 15,355.00	
30" RCP	215	LF	\$100.00	\$ 21,500.00	
19th Avenue Channel	20,700.0	CY	\$2.20	\$ 45,540.00	
Concrete Box Culvert (5' x 3')	246	LF	\$750.00	\$ 184,500.00	
<b>Subtotal</b>				<b>\$ 410,337.00</b>	
<b>GRADING &amp; EROSION CONTROL</b>					
<b>GRADING</b>					
Earthwork (import)	29,710	CY	\$2.20	\$ 65,362.00	(assumed 3' fill for all hard surfaces)
Silt Fence	6,500	LF	\$2.00	\$ 13,000.00	
Vehicle Tracking Control	2	EA	\$3,150.00	\$ 6,300.00	
Seeding & Mulching	3	AC	\$1,090.00	\$ 3,270.00	
Inlet Protection	3	EA	\$395.00	\$ 1,185.00	
<b>Subtotal</b>				<b>\$ 89,117.00</b>	
<b>ENGINEERING AND DESIGN</b>					
Engineering and Design	1	EA	\$70,000.00	\$ 70,000.00	
<b>Subtotal</b>				<b>\$ 70,000.00</b>	

**Subtotal E. 144th Ave Improvements 3,585,458.72**  
**15% Contingency 537,818.81**

**Grand Total**

**4,123,277.53**



**INDIGO TRAILS**  
**E. 144th Avenue Improvements**  
**Estimate of Development Cost**

Project: 19004226  
 Prepared By: Atwell, LLC

Prepared For: Vintage Homes and Land  
 Date: June 10, 2020

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
<b>STREET - 144TH AVE</b>					
Mobilization	0.5	EA	\$25,000.00	\$	12,500.00
Demolition of Existing Asphalt Roadway	3,800	SY	\$10.00	\$	38,000.00
Subgrade Preparation	11,989	SY	\$2.00	\$	23,978.89 Under all hard surface area
6" Vertical Curb & Gutter	2,661	LF	\$21.00	\$	55,881.00 6" Vertical with two foot pan
6" Median Curb	2,485	LF	\$12.00	\$	29,820.00 Full Median
Full Depth Asphalt	9,249	SY	\$61.00	\$	564,189.00 9" asphalt depth
Sidewalk 10' Wide	2,560	LF	\$50.00	\$	128,000.00 10' wide 6" thick detached sidewalk
Sidewalk 8' Wide	0	LF	\$45.00	\$	- 8' wide 6" thick detached sidewalk
Curb Return with Handicap Ramp	4	EA	\$2,275.00	\$	9,100.00
Existing Driveway Tie-Ins	3	EA	\$1,200.00	\$	3,600.00
R.O.W. Landscaping (Tree Lawn only)	21,760	SF	\$2.75	\$	59,840.00 Includes Landscape Architect Fees
R.O.W. Landscaping (Median)	18,550	SF	\$2.75	\$	51,012.50 Includes Landscape Architect Fees
<b>Subtotal</b>				\$	<b>975,921.39</b>
<b>STREET - CHAMBERS ROAD &amp; 144TH INTERSECTION IMPROVEMENTS</b>					
Demolition of Existing Asphalt Roadway	537	SY	\$10.00	\$	5,366.67
6" Vertical Curb & Gutter	230	LF	\$21.00	\$	4,830.00 6" Vertical with two foot pan
Full Depth Asphalt	537	SY	\$61.00	\$	32,736.67 9" asphalt depth
Sidewalk	115	LF	\$40.00	\$	4,600.00 10' wide 6" thick detached sidewalk
R.O.W. Landscaping	1,150	SF	\$2.75	\$	3,162.50 Includes Landscape Architect Fees
<b>Subtotal</b>				\$	<b>50,695.83</b>
<b>SIGNAGE</b>					
Signs	4	EA	\$150.00	\$	600.00
Striping/Markings	1	LS	\$20,000.00	\$	10,000.00
Street Lights	5	EA	\$3,000.00	\$	15,000.00 Assume 300' spacing
<b>Subtotal</b>				\$	<b>25,600.00</b>
<b>SANITARY SEWER IMPROVEMENTS:</b>					
12" PVC San. Sewer	0	LF	\$52.00	\$	-
Manholes	0	EA	\$4,400.00	\$	-
Connect to Existing SS line	0	EA	\$2,650.00	\$	-
Sewer Service Stub-Outs	0	EA	\$1,415.00	\$	-
Vacuum/Pressure Testing	0	LF	\$1.25	\$	-
<b>Subtotal</b>				\$	<b>-</b>
<b>WATER IMPROVEMENTS:</b>					
12" Waterline	5,280	LF	\$100.00	\$	528,000.00 Includes Valves, tees, bends, etc.
8" Waterline	100	LF	\$46.00	\$	4,600.00 Includes Valves, tees, bends, etc.
Fire Hydrant Assemblies	3	EA	\$6,970.00	\$	20,910.00
Connect to Existing Water Main	1	EA	\$1,760.00	\$	1,760.00
Water Services	2	EA	\$1,825.00	\$	3,650.00
Clear Water Testing	2,640	LF	\$1.25	\$	3,300.00
Asphalt Mix (9" over 12" depth) - Repair to 144th	1,456	LF	\$61.00	\$	88,788.89
<b>Subtotal</b>				\$	<b>651,008.89</b>
<b>STORM IMPROVEMENTS</b>					
Type R Storm Inlets	1.5	EA	\$12,400.00	\$	18,600.00
18" F.E.S.	0.5	EA	\$2,315.00	\$	1,157.50
24" F.E.S.	0.5	EA	\$2,515.00	\$	1,257.50
30" F.E.S.	0.5	EA	\$2,825.00	\$	1,412.50
5-ft Diameter Manhole	1.5	EA	\$4,050.00	\$	6,075.00
18" RCP	708.5	LF	\$61.00	\$	43,218.50
24" RCP	92.5	LF	\$83.00	\$	7,677.50
30" RCP	107.5	LF	\$100.00	\$	10,750.00
19th Avenue Channel	20,700.0	CY	\$2.20	\$	45,540.00
Concrete Box Culvert (5' x 3')	246	LF	\$750.00	\$	184,500.00
<b>Subtotal</b>					<b>320,188.50</b>
<b>GRADING &amp; EROSION CONTROL</b>					
<b>GRADING</b>	0.0				
Earthwork (import)	14,855.0	CY	\$2.20	\$	32,681.00 (assumed 3' fill for all hard surfaces)
Silt Fence	3,250.0	LF	\$2.00	\$	6,500.00
Vehicle Tracking Control	1.0	EA	\$3,150.00	\$	3,150.00
Seeding & Mulching	1.5	AC	\$1,090.00	\$	1,635.00
Inlet Protection	1.5	EA	\$395.00	\$	592.50
<b>Subtotal</b>					<b>44,558.50</b>
<b>ENGINEERING AND DESIGN</b>					
Engineering and Design	1	EA	\$35,000.00	\$	35,000.00
<b>Subtotal</b>					<b>35,000.00</b>
<b>Subtotal E. 144th Ave Improvements</b>					<b>2,102,973.11</b>
<b>15% Contingency</b>					<b>\$315,445.97</b>
<b>Grand Total</b>					<b>2,418,419.08</b>



**FARMLORE**  
**E. 144th Avenue Improvements**  
**Estimate of Development Cost**

Project: 19004226  
 Prepared By: Atwell, LLC

Prepared For: Vintage Homes and Land  
 Date: June 10, 2020

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
<b>STREET - 144TH AVE</b>					
Mobilization	0.5	EA	\$25,000.00	\$	12,500.00
Demolition of Existing Asphalt Roadway	3,800	SY	\$10.00	\$	38,000.00
Subgrade Preparation	11,989	SY	\$2.00	\$	23,978.89 Under all hard surface area
6" Vertical Curb & Gutter	2,661	LF	\$21.00	\$	55,881.00 6" Vertical with two foot pan
6" Median Curb	2,485	LF	\$12.00	\$	29,820.00 Full Median
Full Depth Asphalt	9,249	SY	\$61.00	\$	564,189.00 9" asphalt depth
Sidewalk 10' Wide	0	LF	\$50.00	\$	- 10' wide 6" thick detached sidewalk
Sidewalk 8' Wide	2,410	LF	\$45.00	\$	108,450.00 8' wide 6" thick detached sidewalk
Curb Return with Handicap Ramp	12	EA	\$2,275.00	\$	27,300.00
Existing Driveway Tie-Ins	1	EA	\$1,200.00	\$	1,200.00
R.O.W. Landscaping (Tree Lawn only)	25,340	SF	\$2.75	\$	69,685.00 Includes Landscape Architect Fees, 10.5' tree lawn
R.O.W. Landscaping (Median)	18,550	SF	\$2.75	\$	51,012.50 Includes Landscape Architect Fees
<b>Subtotal</b>				\$	<b>982,016.39</b>
<b>STREET - CHAMBERS ROAD &amp; 144TH INTERSECTION IMPROVEMENTS</b>					
Demolition of Existing Asphalt Roadway	537	SY	\$10.00	\$	5,366.67
6" Vertical Curb & Gutter	230	LF	\$21.00	\$	4,830.00 6" Vertical with two foot pan
Full Depth Asphalt	537	SY	\$61.00	\$	32,736.67 9" asphalt depth
Sidewalk	115	LF	\$40.00	\$	4,600.00 10' wide 6" thick detached sidewalk
R.O.W. Landscaping	1,150	SF	\$2.75	\$	3,162.50 Includes Landscape Architect Fees
<b>Subtotal</b>				\$	<b>50,695.83</b>
<b>SIGNAGE</b>					
Signs	4	EA	\$150.00	\$	600.00
Striping/Markings	1	LS	\$20,000.00	\$	10,000.00
Street Lights	5	EA	\$3,000.00	\$	15,000.00
<b>Subtotal</b>				\$	<b>25,600.00</b>
<b>SANITARY SEWER IMPROVEMENTS:</b>					
12" PVC San. Sewer	1,870	LF	\$52.00	\$	97,240.00
Manholes	6	EA	\$4,400.00	\$	26,400.00
Connect to Existing SS line	1	EA	\$2,650.00	\$	2,650.00
Sewer Service Stub-Outs	2	EA	\$1,415.00	\$	2,830.00
Vacuum/Pressure Testing	1,870	LF	\$1.25	\$	2,337.50
<b>Subtotal</b>				\$	<b>131,457.50</b>
<b>WATER IMPROVEMENTS:</b>					
12" Waterline	0	LF	\$100.00	\$	- Includes Valves, tees, bends, etc.
8" Waterline	100	LF	\$46.00	\$	4,600.00 Includes Valves, tees, bends, etc.
Fire Hydrant Assemblies	3	EA	\$6,970.00	\$	20,910.00
Connect to Existing Water Main	1.0	EA	\$1,760.00	\$	1,760.00
Water Services	2	EA	\$1,825.00	\$	3,650.00
Clear Water Testing	2,640	LF	\$1.25	\$	3,300.00
Asphalt Mix (9" over 12" depth) - Repair to 144th	1,456	LF	\$61.00	\$	88,788.89
<b>Subtotal</b>				\$	<b>123,008.89</b>
<b>STORM IMPROVEMENTS</b>					
Type R Storm Inlets	1.5	EA	\$12,400.00	\$	18,600.00
18" F.E.S.	0.5	EA	\$2,315.00	\$	1,157.50
24" F.E.S.	0.5	EA	\$2,515.00	\$	1,257.50
30" F.E.S.	0.5	EA	\$2,825.00	\$	1,412.50
5-ft Diameter Manhole	1.5	EA	\$4,050.00	\$	6,075.00
18" RCP	708.5	LF	\$61.00	\$	43,218.50
24" RCP	92.5	LF	\$83.00	\$	7,677.50
30" RCP	107.5	LF	\$100.00	\$	10,750.00
<b>Subtotal</b>					<b>90,148.50</b>
<b>GRADING &amp; EROSION CONTROL</b>					
<b>GRADING</b>					
Earthwork (import)	14,855.0	CY	\$2.20	\$	32,681.00 (assumed 3' fill for all hard surfaces)
Silt Fence	3,250.0	LF	\$2.00	\$	6,500.00
Vehicle Tracking Control	1.0	EA	\$3,150.00	\$	3,150.00
Seeding & Mulching	1.5	AC	\$1,090.00	\$	1,635.00
Inlet Protection	1.5	EA	\$395.00	\$	592.50
<b>Subtotal</b>					<b>44,558.50</b>
<b>ENGINEERING AND DESIGN</b>					
Engineering and Design	1	EA	\$35,000.00	\$	35,000.00
<b>Subtotal</b>					<b>35,000.00</b>