Town of Erie

645 Holbrook Street
Erie, CO 80516

Meeting Agenda

Town Council

Tuesday, August 25, 2026 | **6:30 PM** | **Council Chambers**

Urban Renewal Authority

Link to Watch or Comment Virtually: https://bit.ly/URA2026

I. Call Meeting to Order and Pledge of Allegiance

II. Roll Call

III. Approval of the Agenda

IV. Consent Agenda

A. Approval of the June 23, 2026 Urban Renewal Authority Meeting Minutes

B. A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Payment of Funds to the Town of Erie for Professional Services for the Colliers Hill - Historic Downtown Erie Connection

V. Public Comment on Non-Agenda and Consent Items Only

This agenda item provides the public an opportunity to discuss items that are not on the agenda or consent agenda items only. The Town Council is not prepared to decide on matters brought up at this time, but if warranted, will place them on a future agenda.

VI. General Business

A. A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving an Intergovernmental Agreement for Tax Increment Revenue with Town of Erie for the Colliers Hill Urban Renewal Plan Area

VII. Adjournment

The Town Council's goal is that all meetings be adjourned by 10:30 p.m. An agenda check will be conducted at or about 10:00 p.m., and no later than at the end of the first item finished after 10:00 p.m. Items not completed prior to adjournment will generally be taken up at the next regular meeting.

Translation Services

Persons planning to attend the meeting who need sign language interpretation, translation services, assisted listening systems, Braille, taped material, or other accommodation should email the Town Clerk's Office or call 303-926-2710. Please submit requests at least 48 hours prior to the meeting.

Si requiere una copia en español de esta publicación o necesita un intérprete durante la reunión del Consejo, por favor llame a la Ciudad 303-926-2710. Por favor envíe sus solicitudes al menos 48 horas antes de la reunión.

TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Meeting Minutes

Urban Renewal Authority

Tuesday, June 23, 2026 | **6:30 PM** | **Council Chambers**

Link to Watch or Comment Virtually: https://bit.ly/URA2026

I. Call Meeting to Order

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

II. Roll Call

Present 7 - Andrew Moore
Brandon Bell
Anil Pesaramelli
Brian O'Connor
John Mortellaro
Dan Hoback
Meosha Babbs

Absent 4 - Owin Orr
Emily Baer
Ashraf Shaikh
Scott James

III. Approval of the Agenda

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

Ayes 7 - Chairperson Moore
Vice Chair Bell
Commissioner Pesaramelli
Commissioner O'Connor
Commissioner Mortellaro
Commissioner Hoback
Commissioner Babbs

Absent 4 - Commissioner Orr
Commissioner Baer
Commissioner Shaikh
Commissioner James

IV. Consent Agenda

2026-403 Approval of the April 28, 2026 Urban Renewal Authority Meeting Minutes

Attachments: 04-28-2026 URA Minutes

2026-404 Approval of the May 26, 2026 Urban Renewal Authority Meeting Minutes

Attachments: 05-26-2026 URA Minutes

2026-368 A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Payment of Funds to the Town of Erie for Construction of the Downtown Infrastructure Improvements

Attachments: Resolution 26-010

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

Ayes 7 - Chairperson Moore
Vice Chair Bell
Commissioner Pesaramelli
Commissioner O'Connor
Commissioner Mortellaro
Commissioner Hoback
Commissioner Babbs

Absent 4 - Commissioner Orr
Commissioner Baer
Commissioner Shaikh
Commissioner James

V. Public Comment

Chair Moore opened and closed Public Comment at 6:32 p.m.

VI. Adjournment

Chair Moore adjourned the meeting at 6:32 p.m.

Approved ________________________
Chair

Attest ___________________________
Town Clerk

Translation Services

Town of Erie

645 Holbrook Street
Erie, CO 80516

Town Council

Meeting Date: 8/25/2026

File #: 2026-135

Subject:
A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Payment of Funds to the Town of Erie for Professional Services for the Colliers Hill - Historic Downtown Erie Connection

Department: Finance,

Presenter(s): Lockie Woods, Development & URA Accounting Analyst

Time Estimate: 0

Fiscal Summary:
Cost as Recommended:
Balance Available:
Fund:
Line Item Number:
New Appropriation Required:

Policy Issues:
The contract has a total value over $150K, thereby requiring Council approval per the Purchasing Policy.

Staff Recommendation:
Approve the Resolution.

Summary/Key Points:
These funds will be utilized to pay for as-builts for the completed pedestrian bridge and to create a lighting design for the bridge.

Background of Subject Matter:
On May 13, 2025, the Board approved a reimbursement agreement with the Town of Erie. The reimbursement agreement authorized payment of $271K to the Town of Erie to pay for the Town's Professional Services Agreement with Felsburg Holt & Ullevig

(FHU) for design services for the Colliers Hill - Historic Downtown Erie Pedestrian Bridge Connection.

On Aug. 25, 2026, the Town will consider an amendment to that contract to direct FHU to provide the Town with as-builts and lighting design for the completed Pedestrian Bridge. The amendment will increase the compensation by $30K. This resolution authorizes the use of URA funds to pay for the contract amendment.

Attachments:

1. URA Resolution 26-011

Town of Erie
Resolution No. 26-011

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Payment of Funds to the Town of Erie for Professional Services for the Colliers Hill - Historic Downtown Erie Connection

Whereas, the Board approved a reimbursement agreement with the Town of Erie ("Town") on May 13, 2025, to pay for the costs pursuant to the Town's Professional Services Agreement with Felsburg Holt & Ullevig for design services for this project; and

Whereas, the Town will consider an amendment to its agreement for as-builts and lighting design for the completed pedestrian bridge; and

Whereas, the TOEURA desires to approve payment to the Town for these additional costs.

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

Section 1. The payment to the Town of Erie is hereby approved, subject to final approval of the TOEURA's General Counsel. Upon such approval, the Chair is authorized to execute the Agreement on behalf of the TOEURA.

Adopted this 25th day of August, 2026.

____
Andrew J. Moore, Chair

Attest:

____
Debbie Stamp, Town Clerk

Town of Erie

645 Holbrook Street
Erie, CO 80516

Town Council

Meeting Date: 8/25/2026

File #: 2026-134

Subject:
A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving an Intergovernmental Agreement for Tax Increment Revenue with Town of Erie for the Colliers Hill Urban Renewal Plan Area

Department:	Finance, Economic Development
Presenter(s):	Lockie Woods, Development & URA Accounting Analyst Julian Jacquin, Director of Economic Development & TOEURA
Time Estimate:	20 minutes

Fiscal Summary:
Cost as Recommended:
Balance Available:
Fund:
Line Item Number:
New Appropriation Required:

Policy Issues:
The Town Council is responsible for approving Intergovernmental Agreements (IGA). The Town of Erie Urban Renewal Authority (TOEURA) will also need to approve this IGA. The presentation to TOEURA will serve as the presentation to the Town Council.

Staff Recommendation:
Staff recommends approval of the IGA.

Summary/Key Points:

- The IGA dictates that once the TOEURA has retained $14M in tax increment revenues in the Colliers Hill Plan Area, it will start remitting the tax increment revenues derived from its mill levy (less a 1% admin fee) to the Town of Erie.

- TOEURA has retained $13.77M in tax increment revenues in the Colliers Hill Plan Area to date.
- This clause matches the existing IGA between TOEURA and Weld County for the Colliers Hill Plan area. TOEURA was required to remit tax increment revenues derived from the mill levies of the other overlapping taxing jurisdictions once it retained $10M in the Colliers Hill Plan Area.

Background of Subject Matter:
The Colliers Hill Urban Renewal Plan Area was approved in 2013 to pay for public improvements in the Colliers Hill residential development. As part of the approval process, TOEURA entered into IGAs with all the overlapping taxing jurisdictions, except the Town of Erie. These IGAs dictated the distribution of tax increment revenues for the Colliers Hill Plan Area.

TOEURA agreed to immediately remit the tax increment revenues generated by Colliers Hill Metro District #1's total mill levy and St. Vrain Valley School District's mill levy override and debt service mill levy. Once TOEURA had retained $10M in tax increment revenues from the Colliers Hill Plan Area, it agreed to begin remitting those revenues generated by the full mill levies of High Plains Library District, Mountain View Fire Protection District, Northern Colorado Water Conservancy District, and St. Vrain Valley School District. TOEURA reached the $10M threshold in June 2022. Once TOEURA has retained $14M in tax increment revenues from the Colliers Hill Plan Area, it has agreed to begin remitting the revenues generated by the full Weld County mill levy. TOEURA has currently retained $13.77M in tax increment revenues and will reach the $14M threshold in 2027.

Once the $14M threshold is reached, under the current agreements, TOEURA may only retain tax increment revenues generated by the Town of Erie's mill levy. This IGA dictates that once the TOEURA has retained $14M in tax increment revenues in the Colliers Hill Plan Area, it will start remitting to the Town of Erie the tax increment revenues derived from its mill levy (less a 1% admin fee).

Attachments:
1. URA Resolution 26-012
2. Intergovernmental Agreement

Town of Erie
Resolution No. 26-012

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving an Intergovernmental Agreement for Tax Increment Revenue with Town of Erie for the Colliers Hill Urban Renewal Plan Area

Whereas, the Colliers Hill Urban Renewal Plan Area was approved in 2013 to pay for certain public improvements in the Colliers Hill residential development; and

Whereas, the Town of Erie Urban Renewal Authority ("TOEURA") entered into intergovernmental agreements with overlapping taxing jurisdiction, except for the Town of Erie; and

Whereas, the Town and the TOEURA desire to enter into an Intergovernmental Agreement to establish the terms and conditions under which the Parties will share in collected property tax increment revenues.

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

Section 1. The Intergovernmental Agreement ("Agreement") between the Town of Erie and Town of Erie Urban Renewal Authority is hereby approved in substantially the form attached hereto, subject to final approval of the TOEURA's General Counsel. Upon such approval, the Chair is authorized to execute the Agreement on behalf of the TOEURA.

Adopted this 25th day of August, 2026.

____
Andrew J. Moore, Chair

Attest:

____
Debbie Stamp, Town Clerk

Intergovernmental Agreement for Tax Increment Revenue
By and Between
The Town of Erie Urban Renewal Authority
And
The Town of Erie
(Colliers Hill Urban Renewal Plan)

This Tax Increment Revenue Agreement (the "**Agreement**") is entered into as of [_____________], 2026 (the "**Effective Date**") by and between the Town of Erie Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "**Authority**"), whose address is 645 Holbrook Street, Erie, CO 80516, and the Town of Erie, a body corporate and politic of the State of Colorado (the "**Taxing Entity**"), whose address is 645 Holbrook Street, Erie, CO 80516. The Authority and the Town are referred to herein individually as a "**Party**" and collectively as the "**Parties**."

Recitals

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

A. Redevelopment. The Parties understand that on September 10, 2013, the real property described in Exhibit A (the "**Property**") lying within the corporate limits of the Town of Erie (the "**Town**"), was included within the Area No. 4 Urban Renewal Plan, more commonly referred to as the Colliers Hill Plan ("**Plan**"), to be redeveloped as a mixed-use development that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the redevelopment and to provide certain required improvements, the Property has been included within the Plan, which authorizes the utilization of tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "**Act**"), to pay Eligible Costs of the Improvements. The Plan that includes the Property has been provided to the Taxing Entity under separate cover. The final version of the Plan as approved by the Town Council of the Town shall be the "Plan" for purposes of this Agreement. The Parties further understand that the Plan was created prior to the requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016. The Parties further acknowledge that to date all Taxing Entity Increment generated under the Plan has been allocated to the Authority by default under the Act and the Parties now desire to enter into this Agreement as permitted by the Act for the sharing of the Taxing Entity Increment.

C. Nature of Urban Renewal Project and Purpose of Agreement. The Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the

Urban Renewal Area and, in compliance with §31-25-107(4)(g) of the Act, the Plan affords maximum opportunity, consistent with the sound needs of the Town as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area.

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

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

F. Colorado Urban Renewal Law. In accordance with the Act, the Parties desire to enter into this Agreement to facilitate redevelopment of the Urban Renewal Area in the Plan.

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

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

2. Definitions. As used in this Agreement:

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

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

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

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

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

2.6 "**Taxing Entity**" means the Town of Erie, Colorado.

2.7 "**Taxing Entity Increment**" means the portion of Property Tax Increment Revenues generated by the Taxing Entity mill levy, received by the Authority from the Weld County Treasurer.

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

2.9 "**Impact Report**" means the impact report dated August 2013 and prepared by Ricker Cunningham analyzing and projecting the financial burdens and benefits of the Urban Renewal Project pursuant to §31-25-107(3.5) of the Act.

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

2.11 "**Party**" or "**Parties**" means the Authority and the Taxing Entity, or each and their lawful successors and assigns.

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

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

2.14 "**Property Tax Increment Revenues**" means the incremental property tax revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Urban Renewal Project.

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

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

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

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

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

4. Authority Administrative Fee. An administrative fee equal to one percent (1%) of the Taxing Entity Increment as determined on an annual basis shall be retained by the Authority ("**Administrative Fee**"). Notwithstanding anything to the contrary set forth in this Agreement or in the Urban Renewal Plan, the Authority shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs

of the Authority incurred in connection with the Authority's obligations under this Agreement, including, without limitation the collection, enforcement, disbursement, and administrative fees and costs related to the Taxing Entity Increment and the Urban Renewal Plan Area. The Administrative Fee shall be deducted annually from the Taxing Entity Increment received.

5. Property Tax Increment Revenues. The Authority shall retain and expend one hundred percent (100%) of the Taxing Entity Increment. Such retention shall continue until the cumulative Property Tax Increment Revenues actually received by the Authority from all taxing entities within the Urban Renewal Area equals Fourteen Million Dollars ($14,000,000) (the "Cap"). Upon reaching the Cap, all future Taxing Entity Increment shall be remitted to the Taxing Entity. The Authority shall annually evaluate the cumulative revenues received and the amount remaining before the Cap is reached.

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

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

8. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Taxing Entity

By: ______________________________
Title: ____________________________

Attest: ____________________________
By: ______________________________

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

By: ______________________________
Title: ____________________________

Attest: ____________________________

By: ______________________________

Exhibit A

The Property

A PARCEL OF LAND LOCATED IN THE SOUTH HALF AND NORTHWEST QUARTER OF SECTION 17 AND THE SOUTHEAST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF ERIE, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER Of SECTION 17 (A 2" ALUMINUM CAP STAMPED LS 28258, 1999) FROM WHENCE THE SOUTHWEST CORNER OF SECTION 17 (2.5" ALUMINUM CAP STAMPED LS 1900.3, 2002) LIES S88"48'45"W, 2,648.06 FEET (BASIS OF BEARINGS);
THENCE 01'11'15"W, 70.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF ERIE PARKWAY (AS OF JUNE, 2012) AND THE POINT Of BEGINNING;

THENCE S88"48'45"W, 2,561.78 FEET ALONG THE SAID NORTHERLY RIGHT OF WAY LINE TO THE SOUTHEASTERLY POINT OF CURVATURE AT THE NORTHEASTERLY CORNER OF THE INTERSECTION OF ERIE PARKWAY AND COUNTY ROAD 3;
THENCE S89'38' 48"W, 170.73 FEET TO THE SOUTHWESTERLY POINT OF CURVATURE AT THE SOUTHWESTERLY CORNER OF THE INTERSECTION OF ERIE PARKWAY AND COUNTY ROAD 3;
THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY LINE OF ERIE PARKWAY THE FOLLOWING SIX COURSES:
1) N89'31'17"W, 744.62 FEET;
2) 39.27 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90'00'00", AND A CHORD BEARING N44'31'17"W, 35.36 FEET;
3) N89'31'17"W, 60.00 FEET;
4) 39.27 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90'00'00", AND A CHORD BEARING S45"28'43"W, 35.36 FEET;
5) N89'31'17"W, 221.91 FEET;
6) N86'54'04"W, 22.3.54 FEET;
THENCE ALONG THE WESTERLY LINE OF TRACT 20 OF "BRIDGEWATER MASTER SUBDIVISION" THE FOLLOWING SIX COURSES:
1) N00'29'16"E, 49.80 FEET:
2) 453.09 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 440.00 FEET, A CENTRAL ANGLE OF 59'00'00", AND A CHORD BEARING N29'00'44"W, 433.33 FEET;
3) N58'30'44"W, 204.67 FEET;
4) 629.21 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT. SAID CURVE HAVING A RADIUS OF 1,007.50 FEET, A CENTRAL ANGLE OF 35'46'57", AND A CHORD BEARING N07'31'37"E, 619.03 FEET;
5) N10'21'52"W, 694.70 FEET:
6) 655.74 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1,287.50 FEET, A CENTRAL ANGLE OF 29"10'54",

AND A CHORD BEARING N04'13'35"E, 648.68 FEET;
THENCE S89"34'58"E, 912.45 FEET TO A CORNER ON THE EASTERLY LINE OF SAID TRACT 20 (ALSO BEING THE SOUTHWESTERLY CORNER OF A PARCEL RECORDED IN BOOK 30 AT PAGE 483);
THENCE S89'34'58"E, 804.84 FEET ALONG TRACT LINE OF SAID TRACT 20 TO A NORTHEASTERLY CORNER OF TRACT 20, BEING 30.00 FEET WEST Of THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 18;
THENCE N89'34'50"E, 80.00 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD 3 (ALSO BEING THE WESTERLY LINE OF TRACT 7 OF "BRIDGEWATER MASTER SUBDIVISION");
THENCE ALONG THE SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING TWO COURSES:

1) N00'25'10"W, 45.75 FEET;
2) N00'02'28"W, 33.54 FEET;

THENCE NB9'34'50"E, 43.67 FEET;
THENCE N54'10'55"E, 197.90 FEET;
THENCE N74'57'55"E, 168.18 FEET;
THENCE N87'41'07"E, 168.64 FEET;
THENCE S84'53'37"E, 254.89 FEET;

THENCE 139.96 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 53'28'19", AND A CHORD BEARING S05'45'15"E, 134.96 FEET;
THENCE S64'47'21"E, 60.12 FEET;
THENCE 36.27 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 83'07'34, AND A CHORD BEARING S19'22'18"E, 33.17 FEET;
THENCE 142.49 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 480.00 FEET, A CENTRAL ANGLE OF 17'00'31", AND A CHORD BEARING S52'25'46"E, 141.97 FEET;
THENCE 26.35 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE Of 07'11'21", AND A CHORD BEARING S40'19'52"E, 26.33 FEET;
THENCE 36.22 FEET ALONG 11-IE ARC OF A REVERSE CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 83"00'01", AND A CHORD BEARING S78'14'11"E, 33.13 FEET;
THENCE 88.03 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1,710.00 FEET, A CENTRAL ANGLE OF 02'56'59", AND A CHORD BEARING N61"44'17"E. 88.02 FEET;
THENCE 132.83 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 50'44'14", AND A CHORD BEARING N37'50'40"E, 128.53 FEET;
THENCE S77'31'27"E, 60.00 FEET;
THENCE 33.36 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LUT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF

76'27'53", AND A CHORD BEARING S25"45'23"E, 30.94 FEET;
THENCE S63"59'20"E, 11.67 FEET;
THENCE N26'00'40"E, 110.00 FEET;
THENCE S63'59'20"E, 65.39 FEET;
THENCE S55'25'14"E, 78.11 FEET;
THENCE S28'14'22"E, 338.83 FEET:
THENCE S29'10'17"E, 77.54 FEET;
THENCE S22'13'35"E, 282.22 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF DAYBREAK PARKWAY (PREVIOUSLY NAMED BRIDGEWATER PARKWAY);
THENCE S15'11'01"E, 80.00 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF DAYBREAK PARKWAY;
THENCE ALONG THE SAID SOUTHERLY RIGHT OF WAY LINE OF DAYBREAK PARKWAY THE FOLLOWING THIRTEEN COURSES:
1) 311.59 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 835.00 FEET, A CENTRAL ANGLE OF 21'22'51", AND A CHORD BEARING N85"30'24"E, 309.79 FEET;
2) S83'48'11"E, 486.74 FEET;
3) 549.75 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2,010.00 FEET, A CENTRAL ANGLE OF 15'40'15", AND A CHORD BEARING S75'58'04"E, 548.04 FEET;
4) 39.96 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 91'35'16", AND A CHORD BEARING S22'20'18"E, 35.84 FEET;
5) S66'32'40"E, 60.00 FEET;
6) 39.96 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET. A CENTRAL ANGLE OF 91'35'16", AND A CHORD BEARING N69'14'58"E, 35.84 FEET;
7) 335.79 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2,010.00 FEET, A CENTRAL ANGLE OF 09'34'19", AND A CHORD BEARING S60'10'14"E, 335. 40 FEET;
8) S55"23'05"E, 176.47 FEET;
9) 38.65 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 540.00 FEET, A CENTRAL ANGLE OF 04'06'04", AND A CHORD BEARING S57'26'07"E, 38.64 FEET;
10) 36.82 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 24.99 FEET, A CENTRAL ANGLE OF 84'25'29", AND A CHORD BEARING S17'16'24"E, 33.58 FEET;
11) S65'04'18"E, 60.00 FEET;
12) 36.8.3 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 84'24'49", AND A CHORD BEARING N67'08'07"E, 33.59 FEET;
13) 261.66 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT, SAID

CURVE HAVING A RADIUS OF 540.00 FEET, A CENTRAL ANGLE OF 27'45'47", AND A CHORD BEARING S84'32'22"E, 259.11 FEET;
THENCE ALONG THE EASTERLY LINE OF TRACT 1 OF "BRIDGEWATER MASTER SUBDIVISION" THE FOLLOWING SIX COURSES:
1) S32'47'27"E, 284.05 FEET;
2) S52'40'50"E, 44.21 FEET;
3) S32'47'27"E, 158.29 FEET;
4) S04'57'33"W, 177.28 FEET;
5) S49'04'18"E, 611.13 FEET;
6) S44'15'54"E, 259.10 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF ERIE PARKWAY;
THENCE S88"48'09"W, 2,301.89 FEET ALONG SAID NORTHERLY RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE TOWN OF ERIE PARCEL RECORDED AT RECEPTION NO. 151675 AND THE ADJACENT 30.00 FEET OF RIGHT OF WAY TO SAID PARCEL FOR COUNTY ROAD 3.

NET ACREAGE OF DESCRIBED PARCEL: 288.90 ACRES

DESCRIPTION PREPARED BY:
BO BAIZE, COLORADO PLS 37990
FOR AND ON BEHALF OF HURST & ASSOCIATES, INC. 2500 BROADWAY, SUITE B
BOULDER, CO. 80304