



PUBLIC NOTICE OF REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold a virtual meeting of its regular board meeting at **3:00 p.m.** on **Wednesday, February 3, 2021.**

The public can register and participate virtually via Zoom conferencing using the following information:

Register in advance for this webinar:

https://zoom.us/webinar/register/WN_BK3FG_kQRnCpKYe9V_AWSA

After registering, you will receive a confirmation email containing information about joining the webinar.

If you need assistance with the virtual conference process or have questions or comments for the AURA Board regarding the agenda items, please contact info@arvadaurbanrenewal.org prior to noon on February 3, 2021. A recording of the meeting will be posted on AURA's website following the video conference call.

Agenda information is attached.

Carrie Briscoe

Carrie Briscoe
AURA Project Manager/Recording Secretary

POSTED: January 29, 2021



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
3:00 p.m., Wednesday, February 3, 2021
Virtual Meeting

AGENDA

REGULAR MEETING – 3:00 P.M.

1. Call to Order
2. Moment of Reflection and Pledge of Allegiance
3. Roll Call of Members
4. Approval of the Summary of Minutes
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing – None
7. Study Session – None
8. Old Business
 - A. The Cottages at Ralston Fields Presentation
Boulder Creek Neighborhoods – David Sinkey and Steve Erickson
 - B. Kipling Ridge Metropolitan District – Memorandum of Termination Agreement
 - C. City Stores – Abatement and Demolition Proposal
9. New Business – None
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session
 - A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Relating to Potential Projects
 - B. Personnel Matters, Pursuant to CRS 24-6-402(4)(f)
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, JANUARY 06, 2021
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 1

REGULAR MEETING

1. Call to Order – Chair Alan Parker called the meeting to order at 3:00 p.m.

2. Moment of Reflection and Pledge of Allegiance

3. Roll Call of Commissioners

Those Present: Chair Alan Parker, Vice Chair Sue Dolan, Treasurer Tony Cline,
Commissioners Paul Bunyard, Fred Jacobsen, Tim Steinhaus, Marc Williams

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Project Manager;
Corey Hoffmann, Legal Counsel; Peggy Salazar, Administrative Specialist

Also present: one guest.

4. Approval of the Summary of Minutes

The Summary of Minutes of the December 2, 2020, AURA Board Meeting stand approved.

5. Public Comment on Issues Not Scheduled for Public Hearing – Three Minute Limit

None

6. Public Hearing

None

7. Study Session

None

8. Old Business

A. Amended and Restated Assignment and Assumption of the Purchase and Sale Agreement (IRG Lot)

Last March the AURA Board approved two documents – 1) The Purchase and Sale Agreement (PSA) between IRG Arvada, and Mile High Development (MHD); and 2) The Assumption of the PSA between IRG, MHD and Arvada Urban Renewal Authority (AURA).

The agreement states that AURA will purchase the Walmart Outparcel if MHD does not receive Colorado Housing Finance Authority (CHFA) tax credits in 2020. AURA would hold the parcel until MHD received the tax credits; MHD would then reimburse AURA the purchase price.

During title review a covenant was discovered that allowed Walmart to park, load and unload on the property, this covenant had to be removed prior to applying for tax credits. Therefore the agreement needs to be amended to allow AURA to assume the PSA even though MHD did not apply for the tax credits in 2020.

Commissioner Williams moved to approve the Amended and Restated Assignment and Assumption of the Purchase and Sale Agreement (IRG Lot)

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Page 2

The following votes were cast on the Motion:
Those voting Yes: Bunyard, Cline, Dolan, Jacobsen, Parker, Steinhaus, Williams
The Motion was Approved.

9. New Business

None

10. Development Update

Maureen Phair, Executive Director, provided the following development updates:

Olde Town Residence – Conditional Use Permit (CUP) public hearing before the City Council is rescheduled from January 4, 2021 to January 25, 2021.

Loftus Development - AURA Board will review the Term Sheet in Executive Session; prepare the amended and restated DDA. Conditional Use Permit (CUP) to be considered in March, 2021 for Planning Commission and April, 2021 for City Council.

Ralston Creek Village (development of former Safeway site) - Berkeley Homes closing and groundbreaking is planned for February, 2021 – Safeway and Ralston Road Café site. AURA will receive \$300,000 for Ralston Road Café with closing.

Affordable Housing - Closing on the Walmart Outparcel later this month.

City Stores – Plan to abate and demo in early spring.

The Cottages at Ralston Creek (tiny homes) – Economic & Planning Systems (EPS) is reviewing its pro forma and will present to the AURA Board in February, 2021.

Tabernacle Church - Richard Sapkin, Owner and Managing Partner of Edgemark Development has been working on redesigning the building to accommodate Choice Market.

Trolley – The City Staff was pleased to hear that the AURA Board is willing to provide financial assistance to develop the platform and structure for the trolley.

11. Public Comment – Five Minute Limit

None

12. Comments from Commissioners

Commissioner Jacobsen stated it would be important to review the alley project. Maureen Phair suggested that staff meet first and AURA Board provide input.

Commissioner Steinhaus echoed what Commissioner Jacobsen suggested regarding direction with the alley improvement project and should originate with a staff meeting. He also stated that he was disappointed in the Olde Town Residence public hearing before the City Council being rescheduled.

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Page 3

Commissioner Dolan shared that she agreed with Commissioner Jacobsen's comment on the ally project and her sentiment regarding Commissioner Jacobsen's Board position ending in a few months.

13. Committee Reports

Commissioner Bunyard stated that he will attend his first meeting as Board Member with the Arvada Economic Development Association (AEDA) this month.

14. Staff Reports

Maureen Phair, Executive Director, provided the following staff report updates:

Ms. Phair shared that Hazel Hartbarger's husband passed away unexpectedly and AURA sent a donation to the Elks Club in his name.

Ms. Phair stated the Flash Report is in the Board packet.

Ms. Phair reported that in April, 2021 Commissioner Jacobsen will complete his term on the AURA Board. She suggested meeting for dinner to show appreciation for his years of dedication and service.

Corey Hoffmann, Legal Counsel, had nothing to report.

15. Executive Session

Corey Hoffmann, Legal Counsel, stated the need for an Executive Session for Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Relating to Potential Projects and for Personnel Matters, Pursuant to CRS 24-6-402(4)(f)

Commissioner Jacobsen moved to go into Executive Session for the reasons stated by Legal Counsel.

The following votes were cast on the Motion:

Those voting Yes: Bunyard, Cline, Dolan, Jacobsen, Parker, Steinhaus, Williams

The Motion was Approved.

The AURA Board convened into the Executive Session at 3:22 p.m. and reconvened into the Regular Meeting at 5:01 pm

16. Adjournment

Chair Parker adjourned the meeting at 5:01 p.m.

Alan Parker, Chair

ATTEST:

Maureen Phair, Executive Director

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, JANUARY 06, 2021
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Page 4

Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: 8.B.
Meeting Date: February 3, 2021
Titles: Kipling Ridge Metro District – Memorandum of Termination Agreement

ACTION PROPOSED: Approval of the Agreement

HISTORY OF THE SITE: City of Arvada, AURA, Ridge Venture and Kipling Ridge Metro District entered into a Cooperation Agreement in 2005 for the redevelopment of the former Ridge Home Hospital site into a Super Target anchored shopping center together with two apartment developments. To accomplish the redevelopment, AURA provided economic assistance to the District and Target. A PIF-in lieu of the City's 3.21% city sales tax was created to generate the funds to pay the bonds issued by the metro district to finance the public improvements. The sales and property taxes generated by the development were split between the District, Target, and AURA. The funds received by the District were pledged to pay the bond's debt service.

INFORMATION ABOUT THE ITEM: The bonds issued by the Kipling Ridge Metro District have been paid in full and the obligations outlined in the Cooperation Agreement have been fulfilled. With those milestones completed, the Cooperation Agreement may be terminated including the PIF in lieu.

FINANCIAL IMPACT: 60% of all sales and property taxes generated from Kipling Ridge have been allocated to the Metro District to service the bonds - \$20 million over the past 15 years. With that obligation complete and the resolution of the PIF, AURA will receive all of the property and sales tax TIF generated through 2028, valued at approximately \$16.5 million. In addition, AURA will receive the bond reserve fund of a little over \$1million. It is worth noting that the bonds were paid off three years early due to the economic success of the development.

COMMUNITY BENEFIT: AURA and our master developer, Rich Schierberg, took an abandoned hospital campus that consisted of over 20 dilapidated buildings over 68 acres and transformed it into a vibrant transit-oriented, mixed-use development. The area hosts a Super Target, restaurants, shops and services along with two residential developments with 678 housing units surrounding a commuter train station.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that the Memorandum of Termination of Agreement be approved.

RESOLUTION AR-21-01

A RESOLUTION OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING TERMINATION OF THAT CERTAIN COOPERATION AGREEMENT AMONG THE CITY OF ARVADA, AURA, ARVADA RIDGE MARKET PLACE, LLC AND KIPLING RIDGE METROPOLITAN DISTRICT

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY, THAT:

Section 1. The Authority hereby approves the Memorandum of Termination of Agreement, attached hereto as **Exhibit A** and incorporated herein by this reference, giving notice to any interested party of the termination of the that certain cooperation agreement among the City of Arvada, AURA, Arvada Ridge Market Place, LLC, and Kipling Ridge Metropolitan District dated December 13, 2004, as amended on April 4, 2005, and authorizes the Chairman of the Authority to execute the Memorandum of Termination on behalf of the Authority.

DATED this ___ of _____, 2021.

Alan Parker, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

Memorandum of Termination of Agreement

KNOW BY ALL THESE PRESENTS THAT:

WHEREAS, the **City of Arvada**, a Colorado municipal corporation, the **Arvada Urban Renewal Authority**, a body corporate and politic of the State of Colorado, **Ridge Venture, LLC**, a Colorado limited liability company, and **Kipling Ridge Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado are parties to that certain Cooperation Agreement dated December 13, 2004, as amended on April 4, 2005 (as amended, the "**Agreement**") a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Agreement has been terminated and the parties to the Agreement desire to give notice thereof to all interested persons.

NOW THEREFORE, the parties to the Agreement hereby give notice to all interested persons that the Agreement has been terminated and it is the intention of the parties to the Agreement that such Agreement shall no longer be effective as notice to any interested party.

IN WITNESS WHEREOF, the undersigned, constituting all of the parties to the Agreement, have executed this Memorandum of Termination of Agreement as of this _____ day of _____, 2021.

(SEAL)

CITY OF ARVADA, COLORADO

By: _____
Marc Williams, Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by Marc Williams, as Mayor and _____ as City Clerk of the City of Arvada, a Colorado municipal corporation.

Witness my hand and official seal.

My commission expires: _____

Notary Public

**ARVADA URBAN RENEWAL
AUTHORITY**

By: _____
Chairman

ATTEST:

Secretary

APPROVED AS TO FORM:

Legal Counsel

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, as Chairman and _____ as Secretary of the Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado.

Witness my hand and official seal.

My commission expires: _____

Notary Public

RIDGE VENTURE, LLC, a Colorado limited liability company

By: _____
Richard A. Schierburg, Manager

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by Richard A. Schierburg as Manager of Ridge Venture, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

KIPLING RIDGE METROPOLITAN DISTRICT

By: _____
Richard A. Schierburg, President

Attest:

Secretary

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by Richard A. Schierburg as President and Tim Roberts as Secretary of Kipling Ridge Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A

Cooperation Agreement

**AMENDMENT TO
COOPERATION AGREEMENT**

THIS AMENDMENT TO COOPERATION AGREEMENT ("Amendment") is made and entered into this 4th day of April, 2005, by and among the City of Arvada, a Colorado municipal corporation ("City"), the Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado ("AURA"), Arvada Ridge Market Place, LLC, a Colorado limited liability company or its successors and assigns ("Developer") and Kipling Ridge Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") (collectively the "Parties").

RECITALS

WHEREAS, the Parties entered into that certain Cooperation Agreement dated December 13, 2004, ("Cooperation Agreement"); and

WHEREAS, the Parties desire to amend the Cooperation Agreement to reflect a revision to the definition of District Mill Levy.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. All terms which are not defined herein shall have the same meaning as set forth in the Cooperation Agreement.

2. The definition of District Mill Levy as contained in Article 1 of the Cooperation Agreement is hereby modified in its entirety as follows:

"District Mill Levy" means an ad valorem levy imposed by the District upon the real and personal property within the Area in an initial amount not to exceed 40 mills, subject to adjustment as set forth in the District's service plan.

3. Except as expressly set forth in this Amendment, the Parties hereby ratify and reaffirm each of the terms, covenants and conditions of the Cooperation Agreement.

4. In the event of any express conflict or inconsistency between the terms of the Cooperation Agreement and this Amendment, this Amendment shall control and govern. In all other respects, except to the extent expressly modified herein, the covenants and conditions of the Cooperation Agreement are hereby ratified, reaffirmed and republished in their entirety.

IN WITNESS WHEREOF, the City, AURA and the District have caused these presents to be executed in their respective corporate names and with their respective official seals hereunto affixed and attested by their respective duly authorized official; and the Developer has caused these presents to be executed by its respective duly authorized officer, as of the date first above written.

(SEAL)

CITY OF ARVADA, COLORADO

By: [Signature]
Ken Fellman, Mayor *Co In*

ATTEST:

[Signature]
Chris Koch, City Clerk

APPROVED AS TO FORM:

[Signature]
City Attorney

STATE OF COLORADO)

)ss:

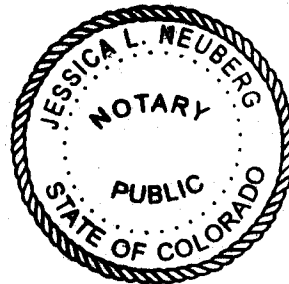
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me as of the 4th day of April, 2005, by Ken Fellman as Mayor and Chris Koch as City Clerk of the City of Arvada, a Colorado municipal corporation. *Marc Williams pro tem Kristen Rush Deputy*

WITNESS my hand and official seal.

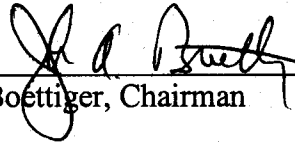
[Signature]
Notary Public for the State of Colorado

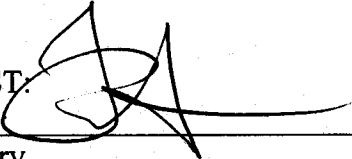
My Commission Expires: 3/17/2008

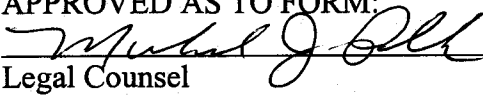


My Commission Expires 3/17/2008

ARVADA URBAN RENEWAL AUTHORITY

By: 
John Boettiger, Chairman

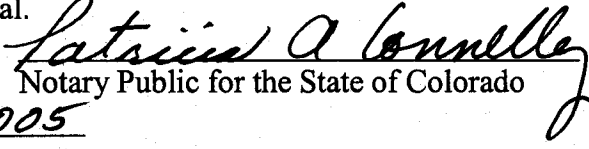
ATTEST: 
Secretary

APPROVED AS TO FORM:

Legal Counsel

STATE OF COLORADO)
)ss:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me as of the 16TH day of MARCH, 2005, by John Boettiger as Chairman and Timothy Steinhaas Secretary of Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado.




Notary Public for the State of Colorado

Commission Expires: 11-22-2005

ARVADA RIDGE MARKET PLACE, LLC

By: Shea Arvada Ridge, LLC, a Colorado limited liability company
Its: Manager

By: Shea Properties Management Company, Inc., a Delaware corporation
Its: Manager

By: Jeani McDowell
Name: JEANI McDOWELL
Its: asst. secretary
Date: 3/17/05

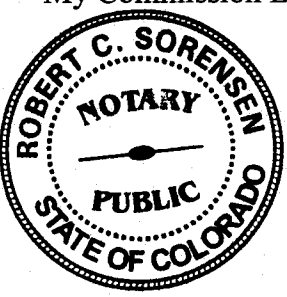
By: [Signature]
Name: JEFFREY H. DONELSON
Its: ASSISTANT SECRETARY
Date: 3/18/05

STATE OF COLORADO)
)ss:
COUNTY OF DOUGLAS)

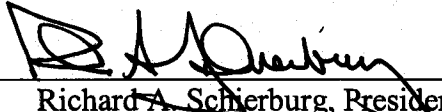
The foregoing instrument was acknowledged before me as of the 18th day of March, 2005, by Jeani McDowell as Asst. Secretary and Jeffrey H. Donelson as Asst. Secretary of Arvada Ridge Market Place, LLC, a Colorado limited liability company.

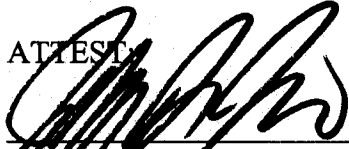
WITNESS my hand and official seal. [Signature: Robert C. Sorensen]
Notary Public for the State of Colorado

My Commission Expires: 10-24-05



KIPLING RIDGE METROPOLITAN DISTRICT

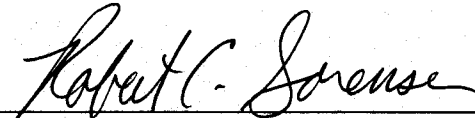
By: 
Richard A. Schierburg, President

ATTEST


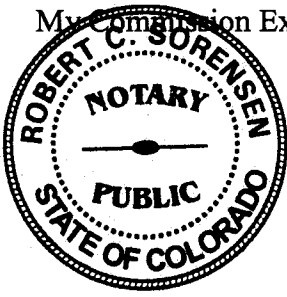
John Kilrow, Secretary
Jeffrey D. Willis

STATE OF COLORADO)
)ss:
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me as of the 18th day of March, 2005, by Richard A. Schierburg as President and John Kilrow as Secretary of Kipling Ridge Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado.

WITNESS my hand and official seal. 
Notary Public for the State of Colorado

My Commission Expires: 10-24-05



COOPERATION AGREEMENT

By and among

THE CITY OF ARVADA

THE ARVADA URBAN RENEWAL AUTHORITY

RIDGE VENTURE, LLC

AND

KIPLING RIDGE METROPOLITAN DISTRICT

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 DEFINITIONS.....	2
ARTICLE 2 PUBLIC PURPOSE	6
ARTICLE 3 DEVELOPMENT ASSISTANCE-TAX REIMBURSEMENT.....	6
ARTICLE 4 CONSTRUCTION OF FACILITY.....	8
ARTICLE 5 CREATION OF PIC/PIF STRUCTURE FOR SALES TAX SHARING.....	9
ARTICLE 6 NATURE OF OBLIGATIONS	12
ARTICLE 7 GENERAL OBLIGATIONS OF DEVELOPER.....	13
ARTICLE 8 THE BONDS.....	14
ARTICLE 9 ASSIGNMENT	16
ARTICLE 10 TERMINATION.....	16
ARTICLE 11 LIMITATION ON REIMBURSEMENT ASSESSMENT DISTRICTS.....	17
ARTICLE 12 EVENTS OF DEFAULTS: REMEDIES.....	17
ARTICLE 13 RECORDS.....	19
ARTICLE 14 NOTICES	20
ARTICLE 15 BINDING EFFECT.....	21
ARTICLE 16 VENUE	21
ARTICLE 17 GOOD FAITH	21
ARTICLE 18 FURTHER ASSURANCES	21
ARTICLE 19 ENTIRE AGREEMENT	21
ARTICLE 20 WAIVER OF BREACH.....	22
ARTICLE 21 CAPTIONS.....	22
ARTICLE 22 DELAYS	22
ARTICLE 23 CITY'S OBLIGATIONS SUBJECT TO CHARTER	22

ARTICLE 24 LIMITATION ON THIRD PARTY BENEFICIARIES22

ARTICLE 25 NON-LIABILITY OF OFFICERS, OFFICIALS, AND EMPLOYEES23

ARTICLE 26 JOINTLY DRAFTED23

ARTICLE 27 SEVERABILITY23

ARTICLE 28 SUBSEQUENT EVENTS23

ARTICLE 29 RECORDATION.....23

ARTICLE 30 MINOR CHANGES24

Exhibits

Exhibit A – Project Area

Exhibit B – Public Improvements and Reimbursable Costs

Exhibit C – Cooperation Agreement between the Cities of Arvada and WheatRidge

Exhibit D – Memorandum of Termination of Agreement

COOPERATION AGREEMENT

By and among

**THE CITY OF ARVADA
THE ARVADA URBAN RENEWAL AUTHORITY
RIDGE VENTURE, LLC
AND
KIPLING RIDGE METROPOLITAN DISTRICT**

THIS AGREEMENT is entered into by the City of Arvada, a Colorado municipal corporation ("City"), the Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado ("AURA"), Ridge Venture, LLC, a Colorado limited liability company or its successors or assigns ("Developer") and Kipling Ridge Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") as of this 13th day of December, 2004.

RECITALS

WITNESSETH

WHEREAS, the City is a municipal corporation organized and existing as a home rule city under and pursuant to Article XX of the Colorado Constitution and the Arvada Home Rule Charter (the "Charter") of the City; and

WHEREAS, AURA is a duly constituted urban renewal authority created pursuant to CRS §31-25-101, et. seq.; and

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado created pursuant to Title 32, Article 1 of the Colorado Revised Statutes formed to provide certain services to the Project Area as herein defined; and

WHEREAS, CRS §29-1-203 and §31-25-112 authorize and enable governments and urban renewal authorities of the State of Colorado to enter into cooperative agreements or contracts; and

WHEREAS, the Developer has proposed the construction of a Super Target store, together with other retail stores in a shopping center of approximately 267,000 square feet, together with additional mixed office/residential/and transit uses located within the portion of the Ralston Fields Urban Renewal project area formerly occupied by the Ridge Home Regional Center, in the City of Arvada, County of Jefferson, State of Colorado as described on Exhibit "A" attached hereto and incorporated herein by this reference; and

WHEREAS, the redevelopment of the Project Area serves the public purpose of remedying blight and slum conditions and preventing expansion of conditions of slums and blight as found to exist on the Project Area, prior to, consistent with and as provided

in the Ralston Fields Urban Renewal Plan, adopted by the Arvada City Council on October 13, 2003 by ordinance number 3832, (the "Plan"); and

WHEREAS, based upon the benefits of redevelopment of a previously blighted area, the Developer's proposed use of the Project Area falls within a general class of development projects for which economic assistance may serve a lawful public purpose; and

WHEREAS, to accomplish the redevelopment of the Project Area in accordance with the Plan, AURA desires to provide economic assistance to the City, the District and Developer to assist in paying for the cost of providing for public services, public improvements and related redevelopment activity, and the City wishes to consent to such redevelopment assistance; and

WHEREAS, to accomplish the redevelopment of the Project Area in accordance with the Plan, the parties to this Agreement agrees to create a PIC as herein defined having as its members certain property owners within the Project Area with the intent of imposing a PIF as herein defined on certain retail transactions occurring within the Project Area; and

WHEREAS, with respect to the Sales Tax only, as long as the Credit Ordinance as herein defined is in effect, Article 5 of this Agreement will be in effect, and the Sales Tax provisions of Article 3 will not be in effect.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City, AURA, the District and Developer agree as follows:

ARTICLE 1 DEFINITIONS

Unless the context otherwise clearly indicates, the following words and phrases shall be defined as follows:

"Act" means the Colorado Urban Renewal Law, constituting CRS 31-25-101 et. seq., as the same may be amended from time to time.

"Agreement" shall mean this Agreement by and between the City of Arvada, the Arvada Urban Renewal Authority, Kipling Ridge Metropolitan District and Ridge Venture, LLC and all exhibits hereto.

"Anniversary Date" shall mean the date one year following the Opening Date and such date each succeeding year thereafter.

"AURA" shall mean the Arvada Urban Renewal Authority whose current address is 5656 Olde Wadsworth Boulevard, Arvada, Colorado 80002.

“Bond Costs” means the costs of the Bonds, including without limitation, payments with respect to principal, prepayment premium, interest, reserve funds (including, but not limited to a supplemental reserve fund as described in Section 8.2) in an amount which shall not exceed the lesser of 10% of the principal amount of the Bonds or the maximum annual debt service on the Bonds, costs of issuance (not to exceed 3.5% without AURA’s prior approval), credit enhancement fees and costs, fees and expenses of any trustee, bond registrar, paying agent, authenticating agent, remarketing agent and other administrative costs related to the Bonds issued by the District.

“Bonds,” “Senior Bonds” and “Subordinate Bonds” have the respective meanings set forth in Section 8.1.

“Certificate of Occupancy” or “CO” shall have the meaning set forth in the most recently adopted City Building Code, as such may from time to time be amended, in effect at the time a CO is sought by Developer.

“City” shall mean the City of Arvada, a municipal corporation organized pursuant to Article XX of the Constitution of Colorado, and its legal address is 8101 Ralston Road, P.O. Box 8101, Arvada Colorado 80001-8101.

“Credit Ordinance” shall have the meaning described in Section 5 of this Agreement.

“Default” or “Event of Default” shall mean an occurrence specified and defined in Article 12 of this Agreement.

“Developed Area” means that portion of the urban renewal area as established by the Plan, excluding the Project Area.

“Developed Area Sales Tax” means the sales tax revenue collected and remitted to the City by retailers on sales taxed within the Developed Area.

“Developer” shall mean Ridge Venture, LLC, a Colorado limited liability company, or its successors or assigns.

“Development Reimbursement Package” shall be comprised of Sales Tax and Property Tax allocated as described in Article 3 of this Agreement and/or PIF Revenue allocated as described in Article 5 of this Agreement.

“District” shall mean the Kipling Ridge Metropolitan District, and any sub districts created by the District.

“District Mill Levy” means an ad valorem levy upon the real and personal property within the Area imposed by the District for Bond Costs in an initial amount not to exceed 40 mills, subject to adjustment as set forth in the District’s service plan.

“Facility” shall mean the buildings totaling approximately 267,000 square feet of floor area to be constructed on the Project Area which will include the Retail Sales

Operation, smaller strip center type retail or service facilities and includes within the definition any out parcels owned by Developer within the Project Area zoned for retail development, but excluding property used for residential purposes.

“Final Development Plan” shall mean the completed and approved version of a development plan as required by the City Land Development Code for construction of the Facility and improvements within or servicing the Area.

“Opening Date” shall mean the first day and date on which the Retail Sales Operation commences retail sales and is open to the general public.

“PIF” shall mean the retail sales fee imposed and collected by the Public Improvement Company as described in Article 5 of the Agreement.

“Plan” shall mean the Ralston Fields Urban Renewal Plan as adopted by the Arvada City Council on October 13th, 2003, as said Plan may from time to time be amended.

“Priority Tax” shall have the meaning described in Section 3.2 of this Agreement.

“Project Area” or “Area” shall mean that portion of the Ralston Field Urban Renewal area encompassing the property described in Exhibit “A” attached hereto and incorporated herein by this reference.

“Property Tax” shall mean the real and personal property taxes for the Area produced by the mill levy at the rates fixed each year by the governing bodies for the various taxing jurisdictions within or overlapping the Area, in excess of the real and personal property taxes generated from the Property Tax portion of the Ralston Fields Base. For purposes of this Agreement, Property Tax shall exclude tax revenue attributable to the District Mill Levy.

“Public Improvement Company” or “PIC” shall mean a public improvement company having as its members certain property owners within the Project Area.

“Public Improvements” means those improvements identified in Exhibit B, as it may from time to time be amended, that are or will be owned by the City or another governmental or quasi-governmental entity created under the laws of the State of Colorado, that include, but are not limited to public streets, safety protection, sidewalk, landscaping and monumentation in the public way, water, sanitation, storm water management facilities and associated land acquisition, demolition, and remediation costs.

“Ralston Fields Base” shall mean the “base” of the entirety of the urban renewal area, including the Project Area, as provided in the Ralston Fields Urban Renewal Plan, as the same may be adjusted from time to time in accordance with the Act, for both sales tax and property tax but shall exclude tax revenue attributable to the District Mill Levy. The base assessed valuation for the Ralston Fields Urban Renewal Area at the time the Plan was adopted was \$13,176,860.

“Ralston Fields Property Tax” shall mean the real and personal property taxes for the entirety of the urban renewal area, including the Project Area, as provided in the Ralston Fields Urban Renewal Plan, produced by the mill levy at the rates fixed each year by the governing bodies for the various taxing jurisdictions within or overlapping the urban renewal area, in excess of the Ralston Fields Base. For purposes of this Agreement, Ralston Fields Property Tax shall exclude tax revenue attributable to the District Mill levy.

“Ralston Fields Sales Tax” means the tax collected and remitted to the City by retailers on sales taxed within the entirety of the urban renewal area, including the Project Area, as provided in the Ralston Fields Urban Renewal Plan, pursuant to Chapter 31 of the Arvada City Code, in excess of the Sales Tax Portion of the Ralston Fields Base. The Ralston Fields Sales Tax expressly excludes “use tax” and the Sales Tax Portion of the Ralston Fields Base.

“Reimbursable Costs” means all costs of Public Improvements including planning, design, acquisition, engineering, construction, management, financing and legal counsel that are capital costs of the Public Improvements (including those incurred in connection with organizing the District) as enumerated in Exhibit B attached hereto and incorporated herein.

“Reimbursement Period” shall mean that time from the Opening Date to the earlier to occur of (a) (i) payment in full of the Bonds, and (ii) the Retail Sales Operation Reimbursement Period shall have expired; or (b) September 30, 2028.

“Retail Sales Operation” shall mean the approximately 174,000 square foot building within the Facility consisting of the Super Target department store that offers retail goods for sale to the general public, together with the storage areas for the merchandise and support offices.

“Retail Sales Operation Draw” means that portion of the PIF revenue produced from the Retail Sales Operation paid by the PIC and the Sales Tax and Property Tax produced solely from the Retail Sales Operation paid by AURA to the owner of the Retail Sales Operation, equal to 25% of the annual Sales Tax and Property Tax collected from the Retail Sales Operation to a maximum of \$500,000 annually, but in no event, more than Three Million Dollars total during the Retail Sales Operation Reimbursement Period.

“Retail Sales Operation Reimbursement Period” shall mean the time period that commences with the Opening Date and runs continually until the PIC and AURA collectively have remitted to the owner of the Retail Sales Operation the aggregate amount of \$3,000,000, but does not extend for any period later than the 10th anniversary of the last day of the calendar year in which the Opening Date occurs.

“Sales Tax” means the portion of the Ralston Fields Sales Tax collected from and remitted to the City by retailers on sales taxed within the Area pursuant to Chapter 31 of the Arvada City Code. Sales Tax expressly excludes “use tax” and any percentage

increase in City sales tax which may be approved by the City's electorate following the effective date of this Agreement.

"Sales Tax Portion of the Ralston Fields Base" means the sales tax portion of the Ralston Fields Base which is \$2,412,650.47.

ARTICLE 2 PUBLIC PURPOSE

The purpose of this Agreement is to implement and accomplish the purposes of the Plan with respect to the Area by private enterprise. The City hereby declares that there are particular public purposes for which redevelopment assistance in this Agreement overcome any individual interest incidentally served by such assistance. The City finds that there will be general benefits to the citizens of Arvada, and more specifically the Area, of increased employment, long term tax base growth, and in particular the remediation and prevention of blighting or slum conditions pursuant to, and in accordance with the Plan.

ARTICLE 3 DEVELOPMENT ASSISTANCE-TAX REIMBURSEMENT

Section 3.1 Except as set forth in Section 5, the District, shall be entitled to payment for Bond Costs from Sales Tax and Property Tax in the manner described herein below.

A. Upon its collection by the City, the City shall remit Sales Tax to AURA or to a trustee as AURA may designate on a monthly basis. Property Tax shall be remitted monthly to AURA or a trustee as designated by AURA as such taxes are received by AURA.

B. AURA shall pay or cause to be paid to the District, or its designated Bond trustee, the amount of Sales Tax and Property Tax within fifteen (15) calendar days of receipt in the amount and manner described in Section 3.2 below. No interest shall accrue on any sum to be paid to the District.

C. No credits, reimbursements or payments shall be made to the District hereunder for any Sales Tax or Property Tax which may be collected prior to the Opening Date or from sales tax or property tax collected from outside the Project Area.

D. Upon AURA's receipt of the Sales Tax and Property Tax, AURA shall calculate the amounts owed to the District and to the Retail Sales Operation pursuant to Section 3.2 of this Agreement. AURA shall provide the back-up information regarding such calculation to the District and to the Retail Sales Operation.

Section 3.2 Except as set forth in Section 5, the allocation of the revenues generated from the Sales Tax and Property Tax shall be based on, and be subject to, the following:

A. Commencing on the second Anniversary Date after the Opening Date, and continuing for a period of eighteen (18) consecutive calendar years thereafter, the City shall be entitled to receive from AURA the amount of One Hundred Thousand Dollars (\$100,000) payable first from the Priority Tax and then from the Development Reimbursement Package (the "City Priority Draw"). The use of the City Priority Draw shall be for payment for charges for municipal services incurred by the City, both within the Project Area and adjacent thereto, arising from or out of the development activities that are necessary to implement the purposes of the Plan. Subject to the preceding, the City may use or dispose of the funds constituting the City Priority Draw as it deems fit. The City Priority Draw shall be paid before any other payment or use is made of the Sales Tax and the Property Tax, and shall not be subordinated to any other debt of the other parties without the express, written consent of the City, which consent may be withheld or given in the City's sole and exclusive discretion.

B. During the Reimbursement Period, AURA shall be entitled to retain 40% of all Sales Tax and Property Tax proceeds from the Area, excluding the Sales Tax and Property Tax proceeds derived from the Retail Sales Operation. In addition to the preceding tax revenue, AURA shall be entitled to retain 30% of all Sales Tax and Property Tax proceeds derived from the Retail Sales Operation during the Retail Sales Operation Reimbursement Period subject to the limit set forth in Section 3.2.E. below (on an annual and aggregate basis). Collectively, the preceding tax proceeds retained by AURA are the "Priority Tax." Except as provided in Section 3.2.A. hereinabove, the Priority Tax so collected shall be solely AURA's property and shall not be apportioned in any manner between AURA and the District.

C. Until the Retail Sales Operation Reimbursement Period has expired, AURA shall remit to the Retail Sales Operation 25% of the Sales Tax and Property Tax derived from the Retail Sales Operation up to \$500,000 per year.

D. During the Reimbursement Period, AURA shall remit to the District 60% of all Sales Tax and Property Tax from the Area, excluding the Sales Tax and Property Tax proceeds derived from the Retail Sales Operation. In addition to the preceding tax revenue, AURA shall remit to the District 45% of all Sales Tax and Property Tax proceeds derived from the Retail Sales Operation during the Retail Sales Operation Reimbursement Period subject to the limit set forth in Section 3.2.E. below (on an annual and aggregate basis).

E. On an annual basis after payment of the \$500,000 Retail Sales Operation Draw limit and at all times after the Retail Sales Operation Reimbursement Period has expired, AURA will remit to the District 60% of the Sales Tax and Property Tax collected on taxes received from the Area, inclusive of tax revenue received from the Retail Sales Operation. AURA shall retain 40% of the Sales Tax and Property Tax collected from the Area, including taxes collected from the Retail Sales Operation. After

the expiration of the Reimbursement Period, subject to the requirements of Section 3.2.A., all Sales Tax and Property Tax, but not the District Mill Levy, shall remain the property of AURA in accordance with the provisions of the Plan.

Section 3.3 In the event that the District Mill Levy is determined by the State Property Tax Administrator and the County Treasurer to be a portion of the tax increment revenue payable to AURA under the terms and provisions of the Plan and state urban renewal law, and the District Mill Levy is actually remitted to AURA, then 100% of that portion of the ad valorem tax on real and personal property attributable to the District Mill Levy actually received by AURA shall be remitted to the District by AURA in the same manner as other payments are made.

A. The District Mill Levy, whether paid directly to the District by the County Treasurer or remitted by AURA to the District shall not be included in the totals of Property Tax to which the percentages set forth in Sections 3.1 and 3.2 are applied.

Section 3.4 If after the Opening Date, the Retail Sales Operation ceases operation for more than five business days, except for temporary interruption caused by casualty, condemnation or other events beyond Developers' control, then AURA's obligations under this Agreement to make payment of the Retail Sales Operation Draw shall be reduced by a percentage calculated by dividing the number of days of cessation by the total number of days of the Retail Sales Operation Reimbursement Period, assuming such period to be ten (10) calendar years. Any interruption in the operations of the Facility shall not toll the duration of the Reimbursement Period.

Section 3.5 The payment obligations of AURA, described herein shall at all times be subject to and contingent upon the availability of revenue from Sales Tax and Property Tax for payment to the District, which sources of revenue, for all purposes under this Agreement, shall be limited to those located solely within the Area. Nothing in this Agreement shall be construed as a guarantee by AURA of a continued and ongoing source of revenue in any amount whatever. Nothing in this Agreement shall be construed as, or be deemed to be, a pledge or guarantee of the full faith or credit by AURA or the City for the debts or obligations of each other, or of Developer or the District.

Section 3.6 Until the termination of this Agreement and to the extent permitted by law, the City agrees not to reduce the percentage of the Sales Tax and not exempt from the Sales Tax any item or transaction unless the net effect of such change will not materially reduce or delay the receipt by AURA of the Sales Tax unless said reduction in percentage of the Sales Tax or modification or exemption from Sales Tax is imposed as a result of successful initiative, referendum or Charter or Constitutional amendment.

ARTICLE 4 CONSTRUCTION OF FACILITY

Section 4.1 A. It shall be Developers' obligation to acquire the real property comprising the Project Area, and to secure all licenses, permits, easements or rights of

ways, both inside and outside of the Project Area, necessary to construct or provide Plan related services to the Facility. Developer shall obtain all building permits required and consolidate the Facility into a platted lot or lots which conform in all respects to an approved Final Development Plan as may be required under the City's Land Development Code, and related planning and zoning regulation no later than December 31, 2006. Developer shall undertake commercially reasonable efforts to assure that the Retail Sales Operation commences not later than April 30, 2007. Neither AURA nor the City shall have any responsibility whatever for construction of any improvements at the Project Area or providing infrastructure to service the Area, it being the understanding of the Parties that redevelopment activities, including construction of improvements outside of the Project Area deemed necessary to serve the Facility and the Plan by other governmental agencies or entities, shall be the responsibility of Developer or the District, if assigned to and assumed by the District.

B. As a condition precedent to the District's issuance of the Bonds, the Developer shall have agreed to construct, or have constructed, at Developer's expense, those improvements located within the City of Wheat Ridge, as identified in that certain Cooperation Agreement Between the Cities of Arvada and Wheat Ridge for the Redevelopment of the Arvada Ridge Project, attached hereto as Exhibit C. Similarly, those costs or expenses associated with the review and approval process for construction of improvements in the City of Wheat Ridge as identified in said agreement shall be similarly born solely by Developer.

Section 4.2 Nothing herein shall be deemed to be an approval by the City or AURA of the plans Developer may have for the Project Area or the Facility. Any approvals to be obtained by Developer shall be obtained in accordance with the respective approval processes promulgated by the appropriate governmental entity.

Section 4.3 Nothing in this Agreement is meant to create a partnership, lender/borrower relationship, guarantor relationship, or joint venture relationship between the Parties. Nothing herein shall constitute the City or AURA as a partner, joint venture, lender, or guarantor of Developer or the District. Nothing herein shall obligate the City or AURA for the debts or obligations of each other, or of Developer or the District.

ARTICLE 5 CREATION OF PIC/PIF STRUCTURE FOR SALES TAX SHARING

Section 5.1 The City acknowledges that the Developer intends to create a PIC to facilitate financing and development of the public improvements benefiting the Project Area and facilitating retail development. It is further acknowledged that the Developer has determined to create the PIC in order to mitigate the concern that the Sales Tax Portion of the Ralston Fields Base did not include any sales tax collections from the Project Area on the effective date of the Plan, that sales tax collections in the Developed Area are declining and that the Sales Tax Portion of the Ralston Fields Base would be paid into the funds of the City in accordance with Section 31-25-107(9)(a)(II) C.R.S. Pursuant to the PIC Declarations, the PIC intends to impose a PIF on certain retail

transactions occurring within the Project Area. During the period the Credit Ordinance is in effect, the rate of the PIF shall be in an amount equal to the rate of the City sales tax in effect from time to time, except for any uniform sales tax increases duly adopted by the City after the date of this Agreement, the proceeds of which increases are dedicated to specific projects identified in connection with such adoption. The proceeds of the PIF shall, pursuant to separate agreement, be pledged and remitted to the Parties as set forth in Section 5.2.

The City agrees that so long as the PIC imposes the PIF and in consideration for the application of the PIF revenues to pay for public improvements, redevelopment projects of AURA outside of the Project Area, and to ensure that a retailer commits to develop in the Project Area, the City shall adopt an ordinance amending its municipal sales tax code to provide substantially as follows: Each taxpayer liable for sales taxes on taxable transactions within the Project Area shall receive a credit against such taxes due equal to the total amount of PIF paid by such taxpayer to the PIC during such period ("Credit Ordinance"). Such credit shall be automatic and shall take effect immediately, without being claimed on the taxpayers' return relating the applicable tax and without any requirement of approval or other action by the City. AURA acknowledges and agrees that at any time the Credit Ordinance is in effect there will be no Sales Taxes remitted to AURA by the City. Further, no amounts shall be paid to AURA from PIF revenues generated during any time period that the Credit Ordinance is not in effect.

The Parties acknowledge that as a prerequisite to Target Corporation ("Target") completing its acquisition of title to the property upon which the Retail Sales Operation shall be constructed and Target constructing the Retail Sales Operation, the following must occur: (1) this Agreement must be approved by the City of Arvada City Council, the Board of Directors of AURA and the Board of Directors of the District; (2) the documents which establish creation of the PIC and imposition of a PIF, including an agreement(s) whereby Target receives revenue consistent with Section 3.2 of this Agreement shall be final and executed by the applicable parties; and (3) the City shall have adopted the Credit Ordinance. The Parties further acknowledge that staff members of AURA and the City shall be entitled to review and comment on the documents which establish creation of the PIC and imposition of a PIF.

Upon the City's adoption of the Credit Ordinance and so long as the Credit Ordinance remains in effect and receipt of written notice by the City from Target, the District and AURA that the PIC/PIF documents are fully executed, Sections 3.1 and 3.2 as they relate to the Sales Tax but not as they relate to Property Tax, shall be suspended; provided, however, that in the event the provisions of Article 5 are found to be unenforceable by a court of competent jurisdiction or the Credit Ordinance is rescinded or not effective for any reason then the provisions of Sections 3.1 and 3.2 shall be reinstated in their entirety.

The PIC will dissolve and commence to wind up their affairs at the end of the Reimbursement Period unless the City elects to continue the PIC as hereinafter provided, and as limited hereby.

Following the termination of the Reimbursement Period and so long as the Credit Ordinance is still in effect, if the City desires to impose the sales taxes which were credited as set forth above but is precluded from doing so for any reason, the PIC shall continue to impose the corresponding PIF which shall be the equivalent of the City sales tax rate in effect at the time of the termination of the Reimbursement Period and shall remit monthly to the City all such fees actually collected by the PIC, (less the PIC's administrative expenses described in Section 5.3 below).

Section 5.2 The PIF revenue shall be paid by the PIC and shall be allocated as follows:

A. Subject to Section 5.2.E below, AURA shall be entitled to receive 40% of all PIF revenue (less the PIC's administrative expenses described in Section 5.3 below) derived from the Project Area excluding the Retail Sales Operation and 30% of all PIF revenue (less the PIC's administrative expenses described in Section 5.3 below) derived from the Retail Sales Operation during the Retail Sales Operation Reimbursement Period, subject to the limit set forth below (on an annual and aggregate basis).

B. Subject to Section 5.2.E below, the District shall be entitled to receive 60% of all PIF revenue (less the PIC's administrative expenses described in Section 5.3 below) derived from the Project Area excluding the Retail Sales Operation and 45% of all PIF revenue (less the PIC's administrative expenses described in Section 5.3 below) derived from the Retail Sales Operation during the Retail Sales Operation Reimbursement Period, subject to the limits set forth below (on an annual and aggregate basis).

C. Until the Retail Sales Operation Reimbursement Period has expired, Target shall be entitled to receive on an annual basis the lesser of \$500,000 minus any Property Tax paid to Target during the applicable year or 25% of all PIF revenue (less the PIC's administrative expenses described in Section 5.3 below) derived from the Retail Sales Operation.

D. On an annual basis after payment of the \$500,000 Retail Sales Operation Draw limit and at all times after the Retail Sales Operation Reimbursement Period has expired, the District shall be entitled to receive 60% of all PIF revenue (less the PIC's administrative expenses described in Section 5.3 below) derived from the Project Area, inclusive of PIF revenue received from the Retail Sales Operation, and AURA shall be entitled to receive 40% of all PIF revenue (less the PIC's administrative expenses described in Section 5.3 below) derived from the Project Area, inclusive of PIF revenue received from the Retail Sales Operation.

E. AURA agrees that, as set forth in Section 3.2.A, the City is entitled to receive from AURA an amount equal to One Hundred Thousand Dollars (\$100,000) which, while Section 5 is in force and effect, shall be paid by AURA to the City from PIF revenue received by AURA less any Property Tax received by AURA, pursuant to the allocation set forth in Section 3.2.B, and paid to the City, pursuant to Section 3.2.A. The

District agrees that if AURA has paid to the City all of its Property Tax revenue and its PIF revenue and such amount is less than \$100,000 in any year that such payment is owed, the District shall pay to the City, first from its Property Tax and then from its PIF revenue, the difference between the \$100,000 and the Property Tax revenue and the PIF revenue received by AURA in that year.

Section 5.3 The PIC/PIF documents shall include the following provisions:

The PIC shall be reimbursed from PIF revenue for the PIC's administrative expenses, including but not limited to accounting fees and legal fees, and its cost and expenses incurred in enforcing its collection of the PIF. The PIC shall keep sufficient records with respect to assessment and collection of the PIF, and shall require the filing of returns by the appropriate business or person with respect thereto, to ensure that there will be an adequate audit trail. If the PIC is unable to collect any portion of the PIF due to delinquency, deficiency or failure to file, the PIC may promptly notify the City in writing. The PIC will have no authority to collect any increment of the PIF which is exempt from the corresponding City tax under the City Code as then in effect.

Section 5.4 Upon notice from the PIC, the City shall institute the procedures authorized under the City's Code to enforce and collect the corresponding City tax, interest, penalties and costs. The City shall then remit such tax revenues to the PIC, subject to the following conditions: (a) the City shall retain an amount equal to its costs incurred in enforcing its collection of taxes under the City Code, as well as an administrative fee in an amount to be determined by the City at a later date; (b) the City will have no responsibility to collect any increment of the PIF which is exempt from the corresponding City tax under the City Code as then in effect; and (c) the City does not guarantee or insure that it will be able to collect any taxes in lieu of delinquent or deficient PIF. Under no circumstances shall the City be subject to any legal liability to the PIC on account of the City's failure to collect any taxes in lieu of some or all of the delinquent or deficient PIF.

The City acknowledges that if the person or entity which failed to timely pay such PIF subsequently remits such PIF to the PIC, such payment shall result in the application of a simultaneous credit against such person or entity's tax obligation, which credit shall fully satisfy any corresponding tax liability to the City. The City shall nevertheless be entitled to retain the administrative fee, as provided above, of any tax and/or penalty actually collected.

ARTICLE 6 NATURE OF OBLIGATIONS

Section 6.1 To the extent that any obligation hereunder may be construed as a fiscal obligation of the City, this Agreement is not intended to create a multiple-fiscal year financial obligation. Each year, if for any reason a payment to the District is required by the City rather than AURA, the City will consider, in connection with its adoption of an annual budget appropriating sufficient funds for the District to receive a

scheduled payment. If the City, and not AURA, is for any reason determined to be responsible for any payment, and in the event that the City does not appropriate sufficient funds or does not have funds available for any payment required of it, the City shall provide written notice to the District that payment or payments will not be made. The failure to appropriate funds in any year shall not be a breach of this Agreement. If any court of competent jurisdiction determines that the Agreement violates the multi-year contract restrictions contained in Section 20, Article X of the Colorado Constitution for either AURA or the City, then the parties agree that the Agreement shall immediately convert to a one-year contract, with automatic annual renewal provisions. Provided however, that nothing in this Agreement is intended to mean, or may be construed to, subject AURA to the provisions of Section 20, Article X of the Colorado Constitution.

Section 6.2 The District and Developer understand and agree that AURA and the City are separate entities, and that nothing in this Agreement shall be deemed to be, or be construed as, a substitution of the City for AURA or AURA for the City, or as an agreement by the City to assume any obligation to make payment to the District from Sales Tax, Property Tax or any other source in substitution of, or in lieu of, payment by AURA, or for either party to assume or perform any obligation of the other.

Section 6.3 The obligations of AURA to remit to the District the Sales Tax and the Property Tax as set forth herein shall constitute an obligation to the District within the meaning of Section 31-25-107(9) of the Act.

Section 6.4 Prior to the issuance of the Bonds, each Party shall deliver an opinion of counsel addressed to the other parties, which opinion shall state in substance that this Cooperation Agreement has been duly authorized, executed and delivered by such Party, and assuming due authorization, execution and delivery by the other Parties hereto, constitutes a valid and binding agreement of such Party enforceable according to its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law affecting the enforcement of creditors' rights generally, subject to the application of general principles of equity and subject to other qualifications as are customary in the public finance markets.

ARTICLE 7 GENERAL OBLIGATIONS OF DEVELOPER

Section 7.1 Developer agrees to comply with all City codes, ordinances, resolutions and regulations, and all PIC documents including the Declarations and pay any and all taxes, fees, PIF and expenses payable by the Developer to the PIC, the City or AURA thereunder. Developer shall be solely responsible for the Developer's obligations.

Section 7.2 Developer shall be responsible for obtaining the proper zoning of the Project Area to allow for the uses contemplated by Developer.

Section 7.3 Developer shall be responsible for meeting requirements for fire protection per City codes and regulations. Developer will be responsible for the development of adequate water pressure and related systems

Section 7.4 Signage must meet the City codes and regulations, or Developer must otherwise obtain a variance by the appropriate City regulatory board or commission.

Section 7.5 Developer shall be responsible for submitting all reports, studies and tests required by City codes or regulations.

Section 7.6 Developer shall be responsible for drainage improvements necessary to serve the Project Area both within the Project Area and off-site as required by the appropriate governmental or quasi-governmental agency or entity.

Section 7.7 Developer shall landscape the Project Area in accordance with the landscape plan approved by the City as part of the Final Development Plan.

Section 7.8 Developer shall design and construct the roadway improvements, as described or required in the Final Development Plan necessary to serve the Area, including those areas that fall within the boundaries of the City of Wheat Ridge as more fully described in Exhibit C.

Section 7.9 Developer shall otherwise comply with all requirements of the City Land Development Code.

Section 7.10 Either AURA or the City may notify Developer of any violations of codes, ordinances resolutions or regulations, provided however, it shall not be the responsibility of the City or AURA to oversee or supervise the work of Developer.

Section 7.11 Developer shall not seek administrative or judicial review of the constitutionality, applicability or amount of any ad valorem real property or personal property tax or PIF imposed or levied pursuant to statute or ordinance determined by any tax official to applicable to the Area, the Facility or raise the unconstitutionality or inapplicability of any such tax statute or ordinance as a defense in any proceedings, including delinquent tax proceedings affecting the Area or the Facility.

ARTICLE 8 THE BONDS

Section 8.1 AURA consents to the issuance of the following indebtedness by the District:

- (i) revenue bonds payable, in whole or in part from Sales Tax and Property Tax or PIF revenues in the approximate principal amount not to exceed \$16,000,000 (the "Senior Bonds").

(ii) revenue bonds, including bonds issued to or purchased by the Developer and payable, in whole or in part, from Sales Tax and Property Tax or PIF revenue on a basis subordinate to the Senior Bonds in the approximate principal amount not to exceed the difference between \$19,500,000 less the par amount of the Senior Bonds and having an interest rate not to exceed 6% per annum and with maximum annual debt service not to exceed Two Million Two Hundred Forty-Five Thousand Dollars (\$2,245,000) (the "Subordinate Bonds", and together with the Senior Bonds and any Bonds the issuance of which AURA has authorized in Sections 8.3 or 8.4 to refinance or refund previously issued Bonds, the "Bonds").

(iii) the District may adjust the principal amount of Bonds that it issues; however, the total principal amount of Senior Bonds and Subordinate Bonds issued by the District shall not exceed \$19,500,000.

Staff members of AURA and the City shall be entitled to review the Bond documents and approve the form of such documents for compliance with the provisions of this Agreement. The staff members of the City and AURA shall have ten (10) business days after receipt of such Bond documents in substantially final form to review and approve the form of such documents. If the staff members of the City and AURA fail to respond within such ten (10) day period, consent will be deemed to have occurred. Such approval shall not be unnecessarily withheld, conditioned or delayed.

Section 8.2 Sales Tax and Property Tax or PIF revenue pledged or used as security for the Bonds shall be first used for payment of Bond Costs, including establishment of a supplemental reserve of a minimum of \$500,000. If, after two consecutive calendar years following funding the minimum supplemental reserve set forth in the preceding sentence, aggregate Sales Tax, Property Tax or PIF revenue pledged or used as security for the Bonds equal or exceed 1.5 times Bond Costs for that year, any excess above 1.5 times Bond Costs for that year shall be retained by or remitted to AURA by the District, shall be solely AURA's property and the District shall not have any claim thereon. No amounts shall be paid to AURA from PIF revenues generated during any time period that the Credit Ordinance is not in effect. All remaining Sales Tax and Property Tax or PIF revenue paid to the District (i.e., revenues between 1.0 and 1.5 annual bond costs) shall be used solely to pay Bond Costs, including prior redemption of Bonds. In no event shall Developer have any claim or right to receive the same, except for payment of Bond Costs of Subordinate Bonds owned by Developer.

Section 8.3 Except as set forth in Section 8.4 below with respect to the Senior Bonds only, during the term of this Agreement, the District covenants that it shall not incur any indebtedness or issue any obligations for which it intends payment to be made from any or all of the Sales Tax or Property Tax or PIF revenue (or both), refinance or refund the Senior Bonds or the Subordinate Bonds or materially change the financial terms thereof, without the prior written consent of AURA.

Section 8.4 AURA hereby consents to any refinancing or refunding of the Senior Bonds, if :

- (i) such refinancing or refunding is to avoid an impending default in payment of Bond Costs with respect to the Senior Bonds; or
- (ii) following such refinancing or refunding, there is no increase in total Bond Costs for the refunding Senior Bonds; or
- (iii) following such refinancing or refunding there is a net present value savings in total Bond Costs for the refunding Senior Bonds.

Section 8.5 The District covenants that the proceeds of the Bonds shall be used only (i) in accordance with the Act, and (ii) for Reimbursable Costs related to the Public Improvements.

ARTICLE 9 ASSIGNMENT

Except as set forth below, this Agreement, or the proceeds hereof, are not assignable by the District or Developer (except Developer's assignment to Arvada Ridge Market Place, LLC), without the prior written consent of AURA. Under no circumstance may an assignment occur, or be approved by AURA, if the purpose or effect of the assignment results in, or may result in, a violation of the Plan, or the limitations and restriction on the use of Tax Increment revenue set forth or otherwise provided in the Act. Notwithstanding the above, the Developer may assign its obligations hereunder, in whole or in part, to the District so long as in connection therewith, the District assumes in writing the obligations so assigned by written instrument satisfactory to AURA. The District's right to receive the District's portion of the Development Reimbursement Package may be assigned by the District to any letter of credit provider, credit enhancer or trustee of the Bonds, but only if as to any trustee, it is a national banking association with trust powers or a bank and trust company or a trust company in each case having capital and surplus of at least \$50,000,000. The Developer and the District shall promptly provide notice to AURA and the City of such assignment or further assignment.

ARTICLE 10 TERMINATION

Section 10.1 Unless terminated earlier in accordance with Section 10.2, this Agreement shall terminate automatically upon the expiration of the Reimbursement Period.

Section 10.2 Either AURA or the City may terminate this Agreement, effective immediately upon notice in accordance with Article 14 to the Developer and the District, if:

- (i) Conveyance of fee title to the real property to the proposed owner (other than the Developer or the District) of the Retail Sales Operation, in the Area has not occurred by March 31, 2006; or

(ii) Commencement of construction of the Retail Sales Operation has not occurred by June 30, 2006; or

(iii) The Bonds have not been issued by December 31, 2007.

Section 10.3 If this Agreement is terminated pursuant to this Article 10, then this Agreement shall be null and void and of no further effect, and no action, claim or demand may be based on any term or provision hereof.

ARTICLE 11 LIMITATION ON REIMBURSEMENT ASSESSMENT DISTRICTS

Developer understands and agrees that the Development Reimbursement Package provided herein is in lieu of any right or ability by Developer to impose or request that a special reimbursement assessment district be created to recoup Developer incurred expenses for development of that portion of the Area that is within the Arvada City Limits, as otherwise permitted in Chapter 27, Article III, Sections 27-181 through 27-188 of the Arvada City Code. Provided however, nothing in this Article shall be deemed to be a prohibition of the creation and operation of a Metropolitan District in accordance with an approved service plan, or the creation of a Reimbursement Assessment District in those areas adjacent to the Area. The provisions of this Article shall apply to Developer or any entity, company, partnership, individual or joint venture with whom Developer has any business affiliation or relationship whatever.

ARTICLE 12 EVENTS OF DEFAULTS: REMEDIES

Section 12.1 Default or an Event of Default by Developer under this Agreement shall mean one or more of the following events:

A. Developer, in violation of this Agreement, assigns or attempts to assign this Agreement except as provided for in Article 9 above; or

B. Developer fails to pay any real estate taxes payable by the Developer when due; or

C. Developer fails to substantially observe or perform any other covenant, obligation or agreement required to be performed by the Developer under this Agreement. If such Event or Events of Default are not cured within the time provided in Section 12.5, then the City or AURA may exercise any remedy available under this Article.

Section 12.2 Events of Default by AURA:

A. AURA fails to make any payments due from AURA with respect to the Sales Tax or Property Tax pursuant to this Agreement, but only to the extent

AURA has funds in its possession derived from the Facility or the Area, as applicable, that are determined by AURA to be legally available to make such payments.

B. AURA fails to substantially observe or perform any covenant, obligation or agreement of AURA provided in this Agreement.

Section 12.3 Events of Default by the City of Arvada:

The City fails to substantially observe or perform any covenant, obligation or agreement of the City provided in this Agreement.

Section 12.4 Events of Default by the District:

A. The District spends the proceeds of the Bonds for purposes other than the Public Improvements with respect to Reimbursable Costs or otherwise in accordance with any undertakings of the District contained in any agreements relating to the Bonds and the expenditure of the proceeds thereof.

B. The District attempts to assign this Agreement except in strict compliance with Article 9 hereof.

C. The District commences a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or is the subject of an involuntary case of such nature not dismissed within sixty (60) days after it is filed, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestor (or other similar official) of the District or any substantial part of its property, or the District makes any general assignment for the benefit of creditors or generally fails to pay its debts as they become due or takes any action in furtherance of such action, except in the case of any such bankruptcy proceeding, this Agreement, which is an executory contract, are assumed by the debtor-in-possession or bankruptcy trustee, as the case may be, pursuant to 11 U.S.C., Section 365, and as permitted by applicable laws.

D. The District fails to substantially observe or perform any covenant, obligation or agreement of the District, or as assignee of Developer, provided in this Agreement

Section 12.5 Upon the occurrence of any Event of Default, the party alleging default shall provide written notice to other parties of the facts supporting such notice and a demand to proceed to cure. The alleged defaulting party shall immediately proceed to cure or remedy such Default, and in any event such Default shall be cured within thirty (30) days after receipt of the notice, unless expressly stated otherwise herein, or if curing cannot be reasonably accomplished within thirty (30) days, such cure shall be commenced and diligently pursued to completion within a reasonable time.

Section 12.6 Except as limited in subsection C hereof:

A. Whenever any event of Default occurs and is not cured under this Section 12 of this Agreement, the non-defaulting party or parties may take whatever legal or administrative action or institute such proceedings as may be necessary or desirable in their individual discretion to enforce observance or performance of this Agreement, including, without limitation, specific performance or to seek any other right or remedy at law or equity, including damages; provided that consequential damages shall not be an available remedy to any party.

B. [INTENTIONALLY DELETED]

C. THE CITY, AURA AND DEVELOPER AGREE THAT FROM AND AFTER THE ISSUANCE OF THE BONDS, NOTWITHSTANDING THE OCCURRENCE OR EXISTENCE OF A DEFAULT OR EVENT OF DEFAULT, NO PARTY SHALL HAVE THE RIGHT TO SUSPEND, INTERRUPT OR WITHHOLD ANY PORTION OF THE DEVELOPMENT REIMBURSEMENT PACKAGE OR TO TERMINATE THIS AGREEMENT.

Section 12.7 The rights and remedies of the parties to this Agreement provided herein are cumulative except as otherwise expressly limited, and the exercise by any party of any one or more of such rights or remedies shall not preclude exercise by it, at the same or different times, or any other right or remedy for any other Default by the other party or parties.

Section 12.8 In any proceeding brought to enforce the provisions of this Agreement, the non-prevailing party shall pay to the prevailing party reasonable attorneys' fees, actual court costs and other expenses incurred.

Section 12.9 Developer and the District understand and agree that an Event of Default by either AURA or by the City shall not be deemed a joint Event of Default, it being the understanding of the parties that AURA cannot bind or act for the City, and the City cannot bind or act for AURA with respect to this Agreement.

ARTICLE 13 RECORDS

Developer and the District shall keep and maintain records related to Reimbursable Costs for the duration of this Agreement and for a period of three years after its termination. The City and AURA agree to keep and maintain records related to Sales Tax and Property Tax and AURA agrees to keep and maintain records relating to the Development Reimbursement Package and the Retail Sales Operation Draw in accordance with their normal practice. Such records of the Developer shall include all books, ledgers, accountings, invoices, contracts, expense reports, or similar documents in digital, written or electronic format. With respect to the City, AURA and the District, such records shall be subject to the limitations of the Colorado Open Records Act, CRS 24-72-202, et. seq., as the same may be amended from time to time. To the extent permitted by law, AURA will provide to the Developer and the District on an annual basis information specifying the Ralston Fields Base, the Ralston Fields Property Tax, the

Ralston Fields Sales Tax, the Sales Tax, and the Property Tax. Upon reasonable notice, the party responsible for keeping and maintaining such records shall make them available to any other party to examine and copy at reasonable times. The provisions of this Article shall survive the termination of this Agreement.

ARTICLE 14 NOTICES

All notices required or permitted hereunder shall be in writing and shall be effective three days after mailing, deposited in the U.S. Mail, postage prepaid, and addressed to the intended recipient as follows. Notice shall also be deemed given if personally delivered to the party identified below. Any party can change its address by written notice to the other given in accordance with this Article.

City:

City of Arvada
8101 Ralston Road
P.O. Box 8101
Arvada, CO 80001-8101
Attention: City Manager

AURA:

Arvada Urban Renewal Authority
5656 Olde Wadsworth Blvd.
Arvada, CO 80002
Attention: Executive Director

Developer:

Ridge Venture, LLC
1580 Lincoln Street, Suite 770
Denver, Colorado 80203
Attention: Richard A. Schierburg, Manager

District:

Kipling Ridge Metropolitan District
c/o McGeady Sisneros PC
1675 Broadway, Suite 2100
Denver, Colorado 80202
Attention: Mary Jo Dougherty

**ARTICLE 15
BINDING EFFECT**

This Agreement shall be binding upon the City, AURA, the District and Developer and their respective heirs, successors, assigns, and their respective legal representative. Provided however, nothing in this Article shall be construed to permit assignment unless the provisions of Article 9 have been met.

**ARTICLE 16
VENUE**

This Agreement is being executed and delivered and is intended to be performed in the state of Colorado, and the laws of Colorado shall govern the validity, construction, enforcement and interpretation of this Agreement. Further, venue for any and all legal action at law or equity regarding this Agreement shall be in either the Jefferson County District Court, State of Colorado, or in Federal District Court for the State of Colorado if brought in Federal Court.

**ARTICLE 17
GOOD FAITH**

In performance of this Agreement, the parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold or delay any approval required by this Agreement. Except as otherwise provided in this Agreement, whenever consent or approval of either party is required, such consent or approval shall not be unreasonably withheld, conditioned or delayed.

**ARTICLE 18
FURTHER ASSURANCES**

Each party shall execute and deliver to the other all such other further instruments and documents as may be reasonably necessary to carry out this Agreement in order to provide and secure to the other party the full and complete enjoyment of its rights and privileges under this Agreement.

**ARTICLE 19
ENTIRE AGREEMENT**

This Agreement, and the exhibits referred to herein, embody the whole agreement of the Parties. Provided however, that this Agreement, and the implementation of its terms, covenants and conditions shall at all times be subject to the Ralston Fields Urban Renewal Plan as the Plan may from time to time be amended. Except as provided herein, there are no promises, terms, conditions or obligations other than those contained herein, and this Agreement shall supersede all provisions, communications, representations, or

agreements, whether verbal or written, between the Parties hereto. This Agreement may be amended by the Parties with their respective mutual written consent.

**ARTICLE 20
WAIVER OF BREACH**

A written waiver by a party to this Agreement of the breach of any term or provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by a party.

**ARTICLE 21
CAPTIONS**

The captions of the articles and sections of this Agreement 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.

**ARTICLE 22
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, strikes, orders of civil or military authorities, acts of legislative regulation enacted after the adoption of this Agreement by the State or Federal governments, or other causes which are beyond the normal control of the respective parties.

**ARTICLE 23
CITY'S OBLIGATIONS SUBJECT TO CHARTER**

The covenants, duties and actions required of the City under this Agreement shall be subject to and performed in accordance with the provisions and procedures required and permitted by its Charter and any other applicable provisions of law.

**ARTICLE 24
LIMITATION ON THIRD PARTY BENEFICIARIES**

Except for permitted assignees in strict compliance with Article 9 hereof, neither AURA nor the City shall be obligated or liable under the terms of this Agreement to any person or entity not a party hereto. Further, neither AURA nor the City shall be bound by any contracts or conditions that Developer or the District may negotiate with third parties related to the Facility or the Area. However, the Parties agree that the PIC shall be a third party beneficiary with respect to Section 5.4 of this Agreement.

ARTICLE 25
NON-LIABILITY OF OFFICERS, OFFICIALS, AND EMPLOYEES

No council member, commissioner, board member, official, employee, agent or consultant of AURA or the City, acting in good faith, will be personally liable to Developer or the District in the event of Default, or breach by either the City or AURA, or for any amount that may become due to the District under the terms of this Agreement.

ARTICLE 26
JOINTLY DRAFTED

The Parties hereto agree that this Agreement was jointly drafted, and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

ARTICLE 27
SEVERABILITY

If any provisions, covenant, agreement or portion of this agreement, or its application to any person, entity or property, is held invalid, such invalidity will not affect the application or validity of any other provisions, covenants or portions of this agreement and, to that end, any provisions, covenants, agreements, portions of this Agreement are declared to be severable.

ARTICLE 28
SUBSEQUENT EVENTS

If at any time during the term of this Agreement either the Developer or the District requests the cooperation of the City and/or AURA in connection with rendering opinions for the issuance of the Bonds, an assignment, in whole or in part, of this Agreement or any other action under this Agreement, the Developer or the District, as applicable, expressly assumes the obligation to pay any and all fees and expenses, including reasonable attorneys' fees, incurred by the City and/or AURA in connection with such cooperation or action. The Developer and/or the District agree to reimburse the City for the fees and expenses of the City's outside counsel incurred in connection with the negotiation of this Agreement.

ARTICLE 29
RECORDATION

This Agreement or a Memorandum of Agreement approved by the parties to this Agreement shall, at the request of any of the parties to this Agreement, be recorded in the Jefferson County, Colorado real property records.

The parties to this Agreement agree that if this Agreement or a Memorandum of Agreement is recorded, upon termination of this Agreement they will execute and the District will cause to be recorded in the Jefferson County, Colorado real property records a Memorandum of Termination of Agreement in the form of Exhibit "D", attached hereto and incorporated herein by this reference.

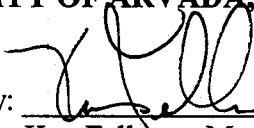
ARTICLE 30 MINOR CHANGES

This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing this Agreement have been authorized to make, and may have made, minor changes in this Agreement as they have considered necessary. So long as such changes were consistent with the intent and understanding of the Parties at the time of approval by the governing bodies, the execution of this Agreement shall constitute the approval of such changes by the respective Parties.

IN WITNESS WHEREOF, the City, AURA and the District have caused these presents to be executed in their respective corporate names and with their respective official seals hereunto affixed and attested by their respective duly authorized official; and the Developer has caused these presents to be executed by its respective duly authorized officer, as of the date first above written.

(SEAL)

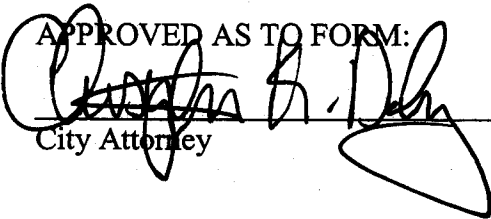
CITY OF ARVADA, COLORADO

By: 
Ken Fellman, Mayor

ATTEST:


Chris Koch, City Clerk


APPROVED AS TO FORM:


City Attorney

STATE OF COLORADO)
)ss:
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me as of the 3rd day of January, 2005, by Ken Fellman as Mayor and Chris Koch as City Clerk of the City of Arvada, a Colorado municipal corporation.

WITNESS my hand and official seal.


Notary Public for the State of Colorado

My Commission Expires: 09/27/2006

ARVADA URBAN RENEWAL AUTHORITY

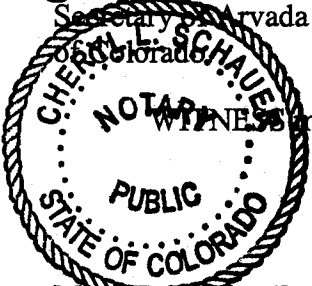
By: John Boettiger
John Boettiger, Chairman

ATTEST:
[Signature]
Secretary

APPROVED AS TO FORM:
Michael J. Blh
Legal Counsel

STATE OF COLORADO)
)ss:
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me as of the 20 day of December, 2004, by John Boettiger as Chairman and Timothy Steinhaus Secretary of Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado.

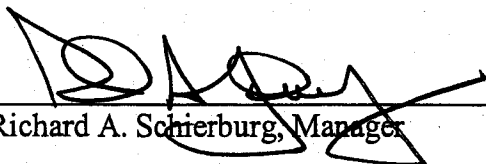


Witness my hand and official seal.

Cheryl L. Schauer
Notary Public for the State of Colorado

My Commission Expires: 9-5-2008

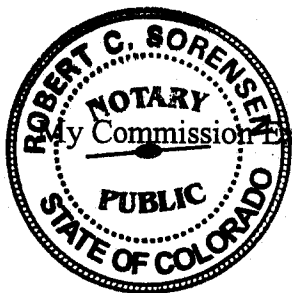
RIDGE VENTURE, LLC, a Colorado
limited liability company


By: 
Richard A. Schierburg, Manager

STATE OF COLORADO)
CITY &)ss:
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me as of the 15th day of
December, 2004, by Richard A. Schierburg as Manager of Ridge Venture LLC,
a Colorado limited liability company.

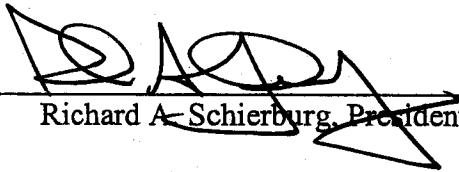
WITNESS my hand and official seal.



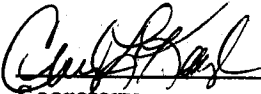

Notary Public for the State of Colorado

My Commission Expires: 10-24-05

KIPLING RIDGE METROPOLITAN DISTRICT

By: 
Richard A. Schierburg, President

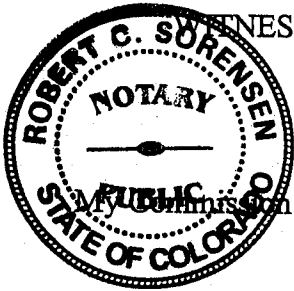
ATTEST:

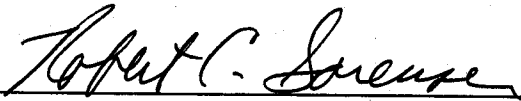

Secretary

STATE OF COLORADO)
CITY &)ss:
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me as of the 15th day of December, 2004, by Richard A. Schierburg as President and Cheryl L. Kayl as Secretary of Kipling Ridge Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado.

WITNESS my hand and official seal.




Notary Public for the State of Colorado

My Commission Expires: 10-24-05

Exhibit A
Project Area

EXHIBIT A-1
KIPLING RIDGE METROPOLITAN DISTRICT
2 PARCELS IN THE E 1/2 SECTION 16, T.3 S.,
R.69 W. OF 6TH P.M., CITY OF ARVADA,
JEFFERSON COUNTY, COLORADO

LEGAL DESCRIPTION

THAT PART OF THE E1/2 OF THE E1/2 OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SE1/4 OF THE SE1/4 OF SAID SECTION 16; THENCE N 89°30'14" E ALONG THE NORTH LINE OF SAID SE1/4 OF THE SE1/4 AND NORTH LINE OF THAT CERTAIN LAND AS DESCRIBED UNDER RECEPTION NO. 78012599, JEFFERSON COUNTY RECORDS, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID NORTH LINE, N 89°30'14" E A DISTANCE OF 150.00 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 78012599 AND THE NORTHWEST CORNER OF THAT CERTAIN LAND AS DESCRIBED IN BOOK 818 AT PAGE 172, JEFFERSON COUNTY RECORDS; THENCE ALONG THE COMMON LINES OF SAID RECEPTION NO. 78012599 AND BOOK 818 AT PAGE 172 THE FOLLOWING TWO (2) COURSES: (1) S 00°12'54" E A DISTANCE OF 200.00 FEET; (2) S 89°30'14" W A DISTANCE OF 150.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF MILLER STREET, SAID LINE BEING 30.00 FEET EAST OF THE WEST LINE OF THE SE1/4, SE1/4 OF SAID SECTION 16; THENCE S 00°12'54" E, PARALLEL WITH SAID WEST LINE OF THE SE1/4, SE1/4, AND ALONG THE WEST LINE OF SAID BOOK 818 AT PAGE 172 A DISTANCE OF 145.00 FEET TO THE NORTHWESTERLY LINE OF THE PUBLIC SERVICE COMPANY EASEMENT, AS DESCRIBED IN COLORADO STATE BOARD OF LAND COMMISSIONERS BOOK 10, R.O.W. NO. 1049; THENCE N 73°52'36" E ALONG SAID NORTHWESTERLY LINE A DISTANCE OF 1302.94 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF KIPLING PARKWAY, AS DESCRIBED IN COLORADO STATE BOARD OF LAND COMMISSIONERS BOOK 25, R.O.W. NO. 2563, AND RECORDED IN JEFFERSON COUNTY UNDER RECEPTION NO. 84089026; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES (1) N 03°54'45" E A DISTANCE OF 177.80 FEET; (2) N 00°14'00" W A DISTANCE OF 212.00 FEET; (3) ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 05°52'22", A RADIUS OF 3859.70 FEET, AN ARC LENGTH OF 395.20 FEET, THE CHORD OF WHICH BEARS N 02°42'00" E, 395.00 FEET; (4) N 05°38'00" E A DISTANCE OF 139.70 FEET TO THE EAST LINE OF THE SE1/4 OF SAID SECTION 16; THENCE N 00°12'10" W ALONG SAID EAST LINE AND WESTERLY RIGHT-OF-WAY LINE OF KIPLING PARKWAY A DISTANCE OF 101.04 FEET;



TST INC. OF DENVER
Consulting Engineers

SHEET 1 OF 4

EXHIBIT A-2

KIPLING RIDGE METROPOLITAN DISTRICT

THENCE ALONG THE WESTERLY RIGHT-OF-WAY LINE OF KIPLING PARKWAY, AS DESCRIBED IN COLORADO STATE BOARD OF LAND COMMISSIONERS BOOK 25, R.O.W. NO. 2550, AND RECORDED IN JEFFERSON COUNTY UNDER RECEPTION NO. 84075705 THE FOLLOWING FOUR (4) COURSES: (1) N 85°15'17" W A DISTANCE OF 22.40 FEET; (2) N 00°03'43" E A DISTANCE OF 361.20 FEET; (3) N 88°54'47" W A DISTANCE OF 10.00 FEET; (4) N 01°05'13" E A DISTANCE OF 530.40 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD (COLORADO & SOUTHERN), AS DESCRIBED IN COLORADO STATE BOARD OF LAND COMMISSIONERS R.O.W. NO. 1062; THENCE ALONG SAID SOUTHERLY RAILROAD RIGHT-OF-WAY THE FOLLOWING TWO COURSES (1) SOUTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 03°08'04", A RADIUS OF 3225.00 FEET, AN ARC LENGTH OF 176.44 FEET, THE CHORD OF WHICH BEARS S 75°30'05" W, 176.41 FEET TO A POINT OF TANGENT (2) S 74°38'30" W ALONG SAID SOUTHERLY RAILROAD RIGHT-OF-WAY LINE A DISTANCE OF 1150.59 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, S 00°12'52"E A DISTANCE OF 148.74 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 19°30'44", A RADIUS OF 570.00 FEET AND AN ARC OF 194.12 FEET; THENCE S 19°43'36"E A DISTANCE OF 105.94 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 19°31'26", A RADIUS OF 830.00 FEET AND AN ARC OF 282.83 FEET; THENCE S 00°12'10"E A DISTANCE OF 236.62 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 17°39'50", A RADIUS OF 730.00 FEET AND AN ARC OF 225.05 FEET; THENCE S 17°27'39"W A DISTANCE OF 164.37 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 17°39'49", A RADIUS OF 670.00 FEET AND AN ARC OF 206.55 FEET; THENCE S 00°12'10"E A DISTANCE OF 51.36 FEET TO THE POINT OF BEGINNING, CONTAINING 53.35 ACRES, MORE OR LESS,

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

THAT PART OF THE NORTHEAST ONE-QUARTER OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR THE PURPOSE OF THIS DESCRIPTION THE BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 16, MONUMENTED BY A 3-1/4" BRASS CAP IN RANGE BOX STAMPED BY PLS 13212 AT THE NORTHEAST CORNER AND THE NORTH ONE-QUARTER CORNER OF SAID SECTION 16, AS BEARING S 89°38'33" W,



TST INC. OF DENVER
Consulting Engineers

SHEET 2 OF 4

EXHIBIT A-3

KIPLING RIDGE METROPOLITAN DISTRICT

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 16; THENCE S 89° 38'33" W ALONG THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 16 A DISTANCE OF 665.13 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 16; THENCE S 00°12'34" E ALONG THE WEST LINE OF SAID NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SECTION 16 A DISTANCE OF 350.00 FEET; THENCE S 89°38'33" W A DISTANCE OF 285.68 FEET TO THE INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF KIPLING STREET, AS DESCRIBED IN STATE BOARD OF LAND COMMISSIONERS BOOK 25, R.O.W. NO. 2550 AND RECORDED UNDER RECEPTION NO. 84075705 OF THE JEFFERSON COUNTY RECORDS; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF KIPLING STREET THE FOLLOWING SEVEN (7) COURSES: (1) SOUTHEASTERLY ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 41°53'15", A RADIUS OF 908.50 FEET, AN ARC LENGTH OF 664.18 FEET, THE CHORD OF WHICH BEARS S 27°29'11" E A DISTANCE OF 649.49 FEET; (2) S 53°02'02" E A DISTANCE OF 106.26 FEET TO THE POINT OF BEGINNING; (3) CONTINUING S 53°02'02" E A DISTANCE OF 104.64 FEET; (4) S 55°25'47" E A DISTANCE OF 104.60 FEET; (5) S 53°09'52" E A DISTANCE OF 188.90 FEET; (6) SOUTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 28°02'38", A RADIUS OF 728.50 FEET, AN ARC LENGTH OF 356.57 FEET, THE CHORD OF WHICH BEARS S 34°24'32" E A DISTANCE OF 353.02 FEET; (7) S 00°12'22" E AND PARALLEL WITH THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 16 A DISTANCE OF 404.76 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD (COLORADO & SOUTHERN), AS DESCRIBED IN COLORADO STATE BOARD OF LAND COMMISSIONERS R.O.W. NO. 1062; THENCE ALONG THE SAID NORTHERLY RAILROAD RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: (1) SOUTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 02°58'01", A RADIUS OF 3325.00 FEET, AN ARC LENGTH OF 172.18 FEET, THE CHORD OF WHICH BEARS S 75°03'47" W A DISTANCE OF 172.17 FEET; (2) S 74°38'30" W A DISTANCE OF 490.54 FEET; THENCE N 10°31'39" W A DISTANCE OF 375.69 FEET; THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 28°20'18", A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 98.92 FEET, THE CHORD OF WHICH BEARS N 03°38'30" E A DISTANCE OF 97.91 FEET; THENCE N 17°48'39" E A DISTANCE OF 159.97 FEET; THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 22°51'34", A RADIUS OF 500.00 FEET, AN ARC LENGTH OF 199.49 FEET, THE CHORD OF WHICH BEARS N 26°41'19" E A DISTANCE OF 198.17 FEET TO A REVERSE CURVE; THENCE NORTHERLY ALONG A CURVE TO THE LEFT HAVING A



TST INC. OF DENVER
Consulting Engineers

SHEET 3 OF 4

EXHIBIT A-4

KIPLING RIDGE METROPOLITAN DISTRICT

CENTRAL ANGLE OF 72°46'36", A RADIUS OF 222.77 FEET, AN ARC LENGTH OF 282.96 FEET, THE CHORD OF WHICH BEARS N 01°43'48" E A DISTANCE OF 264.32 FEET; THENCE N 36°57'58" E A DISTANCE OF 56.56 FEET TO THE POINT OF BEGINNING, CONTAINING 12.14 ACRES, MORE OR LESS.

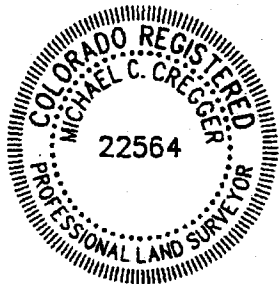
SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION WAS PREPARED BY ME, OR UNDER MY DIRECT SUPERVISION, UTILIZING LEGAL DESCRIPTIONS SHOWN ON EXHIBIT MAP (PROJECT NO. 00-531) AND ALTA/ACSM LAND TITLE SURVEY (PROJECT NO. 00-545) PREPARED BY MERIDIAN SURVEYING INC. AND THE PRELIMINARY PLAT FOR ARVADA RIDGE PREPARED BY ME, OR UNDER MY DIRECT SUPERVISION.

June 9, 2004
DATE

Michael C. Cregger

PROFESSIONAL LAND SURVEYOR
COLORADO REGISTRATION NO. 22564



TST INC. OF DENVER
Consulting Engineers

Exhibit B

Public Improvements and Reimbursable Costs

EXHIBIT

I T E M #	KIPLING RIDGE METROPOLITAN DISTRICT COST ESTIMATE PHASE 1 DRAWINGS: PRELIMINARY DEVELOPMENT PLAN, DATED 1/15/2004 PREPARED BY TST, SHEET 2 THRU 4 & 6 THRU 10 OF 19.	Q U A N T I T Y	U N I T	UNIT PRICE	TOTAL DISTRICT COSTS
	14-Dec-04				
	PHASE 1 STREET AND SAFETY IMPROVEMENTS - EXHIBITS D1 & D2				
	ON-SITE DEMOLITION - NO EXHIBIT				
3A	DEMO BUILDINGS AND GRADING PRIOR TO 1/15/2004	1	LS	375,000.00	\$ 375,000
4	DEMO/REMOVAL ASPHALT PAVING	23	LOADS	200.00	4,500
5	TREE DEMO/REMOVAL	45	LOADS	475.00	21,375
6	MISC. CONCRETE DEMO/REMOVAL	11	LOADS	225.00	2,531
7	MISC. SURFACE DEBRIS DEMO/REMOVAL (ALLOWANCE)	8	LOADS	475.00	3,563
8	MISC. UNDERGROUND DEMO/REMOVAL (ALLOWANCE)	1	LS	22,500.00	22,500
	SUBTOTAL ON-SITE DEMOLITION >>>>>>>>>>				\$ 429,469
	ON-SITE EARTHWORK - SOUTH OF LOT 9 - NO EXHIBIT				
10	MOBILIZATION (INITIAL)	60	HRS	120.00	\$ 7,200
11	SILT FENCE (LOTS 1 THRU 8) - MAINTENANCE & REMOVAL	1,650	LF	2.25	3,713
12	GRAVEL FILTER AT INLET	15	EA	175.00	2,625
13	VTC GRAVEL	69	TONS	18.00	1,242
14	DEWATERING WELL POINTS - 100' O.C. (@ TRACT A DETENTION POND)	12	EA	13,000.00	156,000
15	DEWATER POND	1	LS	11,250.00	11,250
16	FENCE REMOVAL @ POND	338	LF	3.00	1,013
17	MUCK REMOVAL @ POND (SE DETENTION POND)	2,505	CY	16.00	40,080
18	DOZER @ POND TO START FILL	23	HRS	140.00	3,150
19	CUT TO FILL IN POND AREA	6,968	CY	1.75	12,193
20	FENCE REMOVAL @ PERIMETER	2,625	LF	2.75	7,219
21	STRIP SITE	6,300	CY	0.95	5,985
22	CUT TO FILL	160,241	CY	1.10	176,265
23	PLACE FILL FROM MILLER ST. & LOT 9 CUT	20,547	CY	0.50	10,274
24	OVEREXC.RE-WET, RECOMPACT EXISTING SOILS 5 VF OF SOG (+5%) - TARGET	5,250	CY	1.80	9,450
25	OVEREXC.RE-WET, RECOMPACT EXISTING SOILS 5 VF OF SOG (+10%) - RETAIL	6,000	CY	1.80	10,800
26	RETAINING WALL BENCH - EXCESS TO LOT 9 (SPREAD & COMPACTED)	17,250	CY	2.00	34,500
27	DRAINAGE MAT ON RETAINING WALL SLOPE	19,500	SF	1.40	27,300
28	CUT BENCH @ DETENTION POND RETAINING WALLS	3,675	CY	3.60	13,230
29	DRAINAGE MAT ON DETENTION POND RETAINING WALL SLOPE	12,000	SF	1.40	16,800
31	SITE GRADING	949,275	SF	0.04	37,971
32	RESPREAD TOPSOIL	6,300	CY	1.90	11,970
33	MISC. GRADING & EXCAVATION (416-B & SKID)	6	MOS	7,040.00	42,240
34	RE-GRADE SITE AFTER UTILITIES, ELECTRICAL SITE	1,859,250	SF	0.02	37,185
35	TEMPORARY ROADS	1	LS	9,000.00	9,000
36	STABILIZE UNSUITABLE ASPHALT SUBGRADE - 2 VF (20% OF PAVED AREA)	7,326	CY	3.00	21,978
	SUBTOTAL ON-SITE EARTHWORK >>>>>>>>>>				\$ 710,832
	TRACT B ROADWORK - EXHIBIT D1				
108	LAND SURVEYING	20	HRS	120.00	\$ 2,400
109	EARTHWORK MOBILIZATION	20	HRS	120.00	2,400
110	STRIP TOPSOIL	1,244	CY	1.25	1,555
111	CUT TO FILL - 2VF THROUGHOUT	7,540	CY	2.75	20,736
112	FINE GRADING	33,932	SF	0.05	1,697
113	RESPREAD TOPSOIL	92	CY	3.90	358
114	HAUL EXCESS TOPSOIL TO LOT 9 (STOCKPILED)	1,153	CY	3.50	4,034
115	SAWCUT EXISTING ASPHALT	100	LF	2.50	250
116	CURB & GUTTER	1,772	LF	11.00	19,492
116A	CROSS PAN @ KIPLING	1	LS	15,000.00	15,000
117	PAVING MOBILIZATION	1	EA	1,500.00	1,500
118	ASPHALT PAVING - 7" DEPTH - DRIVES	3,587	SY	11.70	41,967
119	ASPHALT SUBGRADE PREP	3,587	SY	0.85	3,049
120	STABILIZE UNSUITABLE ASPHALT SUBGRADE - 2 VF (20% OF PAVED AREA)	717	CY	3.00	2,152
121	UTILITY ADJUSTMENTS - (MANHOLES & VALVE BOXES)	8	EA	300.00	2,400
122	SIGNAGE	5	EA	185.00	925
123	TYPE III BARRICADE	1	EA	5,000.00	5,000
124	STRIPING	1	LS	500.00	500

EXHIBIT

I T E M #	KIPLING RIDGE METROPOLITAN DISTRICT COST ESTIMATE PHASE 1 DRAWINGS: PRELIMINARY DEVELOPMENT PLAN, DATED 1/15/2004 PREPARED BY TST, SHEET 2 THRU 4 & 6 THRU 10 OF 19. 14-Dec-04	Q U A N T I T Y	U N I T	UNIT PRICE	TOTAL DISTRICT COSTS
125A	SIGNAL AT KIPLING	1	LS	200,000.00	200,000
125B	LEFT TURN LANE FROM KIPLING ONTO 50TH AVE	1	LS	150,000.00	150,000
125C	LANDSCAPING	1	LS	50,000.00	50,000
SUBTOTAL ON-SITE ROADWORK >>>>>>>>>>>					\$ 525,414
50TH AVE STREET OFF-SITE IMPROVEMENTS - EXHIBIT D1		1,405	LF		
183	LAND SURVEYING	40	HRS	120.00	\$ 4,800
184	EARTHWORK MOBILIZATION	30	HRS	120.00	3,600
185	SILT FENCE (MAINTENANCE & REMOVAL)	2,600	LF	2.25	5,850
186	VTC GRAVEL	92	TONS	18.00	1,656
187	TREE & BUSH DEMO/REMOVAL	20	LOADS	475.00	9,500
188	ASPHALT DEMO/REMOVAL @ TIE-INS	38	LOADS	200.00	7,600
189	CONCRETE DEMO/REMOVAL	8	LOADS	225.00	1,800
190	DEMO/REMOVAL CONCRETE CHANNEL ALONG 50TH	40	LOADS	300.00	12,000
191	DEMO/REMOVE GUARDRAIL @ END OF 50TH	1	LS	1,200.00	1,200
192	STRIP TOPSOIL	1,523	CY	1.25	1,904
193	CUT TO FILL	714	CY	2.75	1,964
194	PLACE FILL FROM LOT 9 STOCKPILE	5,690	CY	3.75	21,338
195	FINE GRADING	137,700	SF	0.05	6,885
196	RESPREAD TOPSOIL	270	CY	3.90	1,053
197	HAUL EXCESS TOPSOIL TO LOT 9 (STOCKPILED)	1,440	CY	3.50	5,040
198	SAWCUT EXISTING ASPHALT	240	LF	2.50	600
199	CURB & GUTTER	5,322	LF	11.00	58,542
199A	CROSS PAN	1	LS	15,000.00	15,000
200	PAVING MOBILIZATION	1	EA	1,500.00	1,500
201	ASPHALT PAVING - 8.5" (CITY OF WHEAT RIDGE)	8,215	SY	14.20	116,653
202	ASPHALT SUBGRADE PREP	8,215	SY	0.85	6,983
203	UTILITY ADJUSTMENTS - (MANHOLES & VALVE BOXES)	5	EA	300.00	1,500
204	SIGNAGE	15	EA	185.00	2,775
205	STRIPING	1	LS	2,500.00	2,500
206A	LANDSCAPING	1	LS	110,000.00	110,000
207	SEED SOUTH SIDE OF 50th (15')	21,000	SF	0.06	1,260
208	TRAFFIC CONTROL	1	LS	3,500.00	3,500
209	ROAD CLOSURE	2	EA	3,000.00	6,000
209A	SIGNAL AT KIPLING & 50TH AVE	1	LS	200,000.00	200,000
209	SIGNAL AT TARGET ENTRANCE & 50TH AVE (ESCROW)	1	LS	150,000.00	150,000
SUBTOTAL 50TH AVE OFF-SITE IMPROVEMENTS >>>>>>>>>>>					\$ 763,002
KIPLING STREET OFF-SITE IMPROVEMENTS - EXHIBIT D1		1,610	LF		
211	LAND SURVEYING	40	HRS	120.00	\$ 4,800
212	SAWCUT KIPLING ASPHALT	1,610	LF	2.50	4,025
213	EARTHWORK MOBILIZATION	20	HRS	120.00	2,400
214	STRIP AREA	530	CY	3.00	1,590
215	GRADING CREW	50	HRS	240.00	12,000
216	DEMO/REMOVAL ASPHALT EDGE - 2'	12	LOADS	275.00	3,300
217	RESPREAD TOPSOIL	530	CY	3.90	2,067
218	PAVING MOBILIZATION	1	EA	1,500.00	1,500
219	ASPHALT PAVING - 10" (CITY OF WHEAT RIDGE)	2,419	SY	16.71	40,415
220	ASPHALT SUBGRADE PREP	2,419	SY	0.85	2,056
221	UTILITY ADJUSTMENTS - (MANHOLES & VALVE BOXES)	3	EA	300.00	900
222	CURB & GUTTER	1,580	LF	11.00	17,380
223	STREET SIGNAGE	10	EA	185.00	1,850
224	STRIPING	1	LS	1,000.00	1,000
225	TRAFFIC CONTROL	1	LS	10,000.00	10,000
226	EROSION CONTROL	1	LS	1,000.00	1,000
226A	LANDSCAPING	1	LS	70,000.00	70,000
SUBTOTAL KIPLING STREET OFF-SITE IMPROVEMENTS >>>>>>>>>>>					\$ 176,283
MILLER STREET OFF-SITE IMPROVEMENTS - EXHIBIT D1		2,055	LF		
228	LAND SURVEYING	40	HRS	120.00	\$ 4,800
229	SAWCUT ASPHALT	155	LF	2.50	388
230	EARTHWORK MOBILIZATION	30	HRS	120.00	3,600

EXHIBIT

I T E M #	KIPLING RIDGE METROPOLITAN DISTRICT COST ESTIMATE PHASE 1 DRAWINGS: PRELIMINARY DEVELOPMENT PLAN, DATED 1/15/2004 PREPARED BY TST, SHEET 2 THRU 4 & 6 THRU 10 OF 19.	Q U A N T I T Y	U N I T	UNIT PRICE	TOTAL DISTRICT COSTS
	14-Dec-04				
231	SILT FENCE (MAINTENANCE & REMOVAL)	3,200	LF	2.25	7,200
232	VTC GRAVEL	92	TONS	18.00	1,656
233	ASPHALT DEMO/REMOVAL	162	LOADS	200.00	32,400
234	CONCRETE DEMO/REMOVAL	31	LOADS	225.00	6,975
235	STRIP TOPSOIL	1,390	CY	1.25	1,738
236	CUT TO FILL	1,846	CY	1.80	3,323
237	CUT EXCESS TO LOTS 1-8 FILLS	8,082	CY	0.75	6,062
238	FINE GRADING	177,900	SF	0.05	8,895
239	RESPREAD TOPSOIL	2,540	CY	1.90	4,828
240	RE-SEEDING EXISTING MILLER ST	119,566	SF	0.06	7,174
241	CURB & GUTTER	4,007	LF	11.00	44,077
241A	CROSS PAN	1	LS	15,000.00	15,000
242	PAVING MOBILIZATION	1	EA	1,500.00	1,500
243	ASPHALT PAVING - 8.5" (CITY OF WHEAT RIDGE)	7,325	SY	14.20	104,015
244	ASPHALT SUBGRADE PREP	7,325	SY	0.85	6,226
245	UTILITY ADJUSTMENTS - (MANHOLES & VALVE BOXES)	5	EA	300.00	1,500
246	STRIPING	1	LS	1,500.00	1,500
247	STREET SIGNAGE	10	EA	185.00	1,850
248	TRAFFIC CONTROL	1	LS	12,000.00	12,000
249	EROSION CONTROL	1	LS	1,000.00	1,000
249A	LANDSCAPING	1	LS	95,000.00	95,000
	SUBTOTAL MILLER STREET OFF-SITE IMPROVEMENTS >>>>>>>>>>>>				\$ 372,704
	BENCHED MSE RETAINING WALL - EXHIBIT D2				
		1	LS		
132	MSE RETAINING WALL AT DETENTION POND - 1590 LF	20,152	FF	17.00	\$ 342,584
133	4 VF VINYL COVER CHAIN LINK FENCE @ RETAINING WALL @ DETENTION POND	1,590	LF	9.25	14,708
134	MSE RETAINING WALL BEHIND TARGET & RETAIL - 1784 LF - 18.2 FT HIGH	32,450	FF	17.00	551,650
135	4 VF TEMP CHAIN LINK FENCE @ RETAINING WALL @ RETAIL/TARGET	1,784	LF	7.50	13,380
136	MSE RETAINING WALL NW OF RETAIL - 353 LF - 7.2 FT HIGH	2,538	FF	17.00	43,146
138	UNDERDRAIN @ RETAINING WALL BENCH	1,640	LF	12.00	19,680
139	UNDERDRAIN @ FRONT OF RETAINING WALL	1,680	LF	12.00	20,160
140	DAYLIGHT UNDERDRAINS TO DETENTION POND	440	LF	15.00	6,600
141	UNDERDRAIN AROUND DETENTION POND RETAINING WALL	1,500	LF	12.00	18,000
141A	LANDSCAPING AROUND POND AND ALONG WALL	1	LS	95,000.00	95,000
	SUBTOTAL MSE RETAINING WALL ON-SITE IMPROVEMENTS >>>>>>>>>>>>				\$ 1,124,908
	TOTAL DIRECT CONSTRUCTION COST FOR STREET & SAFETY IMPROVEMENTS >>>>>>>>>>>>				\$ 4,102,410
260A	CONTINGENCY	15.00%		\$ 4,102,410	\$ 615,362
261A	ENGINEERING, CONSTRUCTION STAKING, GEOTECHNICAL	10.00%		\$ 4,102,410	\$ 410,241
262A	CONSTRUCTION MANAGEMENT	5.00%		\$ 4,102,410	\$ 205,121
264A	SUBTOTAL INDIRECT COSTS >>>>>>>>>>>>				\$ 1,230,723
	TOTAL COST PHASE 1 FOR STREET & SAFETY IMPROVEMENTS >>>>>>>>>>>>				\$ 5,333,133
	PHASE 1 WATER DISTRIBUTION IMPROVEMENTS - EXHIBIT E				
	WATER DISTRIBUTION IMPROVEMENTS				
61	8" PVC (DR-18) C-900 - INCLUDES TESTING & RESTRAINTS	1,765	LF	18.15	\$ 32,035
61A	12" PVC (DR-18) C-900 - INCLUDES TESTING & RESTRAINTS	4,295	LF	32.10	137,870
62	8" GATE VALVES	12	EA	1,046.50	12,558
62A	12" GATE VALVES	16	EA	1,605.00	25,680
63	8" BENDS	8	EA	481.50	3,692
63A	12" BENDS	12	EA	522.00	6,264
64	8" TEES	2	EA	630.50	1,261
64A	12" TEES	4	EA	718.50	2,874
65	FIRE HYDRANTS (COMPLETE)	18	EA	2,955.00	53,190
66	8" DEPRESSIONS	4	EA	1,168.00	4,672
67	12"X8" WET TAP	3	EA	4,090.00	12,270
	SUBTOTAL WATER DISTRIBUTION IMPROVEMENTS >>>>>>>>>>>>				\$ 292,365
	TOTAL DIRECT CONSTRUCTION COST FOR WATER DISTRIBUTION IMPROVEMENTS >>>>>>>>>>>>				\$ 292,365

EXHIBIT

I T E M #	KIPLING RIDGE METROPOLITAN DISTRICT COST ESTIMATE PHASE 1 DRAWINGS: PRELIMINARY DEVELOPMENT PLAN, DATED 1/15/2004 PREPARED BY TST, SHEET 2 THRU 4 & 6 THRU 10 OF 19.	Q U A N T I T Y	U N I T	UNIT PRICE	TOTAL
					DISTRICT COSTS
	14-Dec-04				
260A	CONTINGENCY	15.00%		292,365	\$ 43,855
261A	ENGINEERING, CONSTRUCTION STAKING, GEOTECHNICAL	10.00%		292,365	\$ 29,237
262A	CONSTRUCTION MANAGEMENT	5.00%		292,365	\$ 14,618
	SUBTOTAL INDIRECT COSTS >>>>>>>>>>>>				\$ 87,710
	TOTAL COST PHASE 1 FOR WATER DISTRIBUTION IMPROVEMENTS >>>>>>>>>>>>				\$ 380,075
	PHASE 1 SANITATION IMPROVEMENTS - EXHIBITS F1 THRU F4				
	SANITARY SEWER ON-SITE IMPROVEMENTS - EXHIBIT F1				
72	8" SEWER (12' - 14' DEPTH)	1,805	LF	20.00	\$ 36,100
73	8" SEWER (14' - 16' DEPTH)	3,045	LF	23.50	71,558
74	48" STANDARD SANITARY MANHOLE (UP TO 15' DEEP)	20	EA	2,045.00	40,900
75	48" STANDARD SANITARY MANHOLE OVER EXISTING (UP TO 15' DEEP)	2	EA	2,623.50	5,247
76	TESTING - PER MANHOLE	22	EA	130.00	2,860
	SUBTOTAL SANITARY SEWER ON-SITE IMPROVEMENTS >>>>>>>>>>>>				\$ 156,665
	STORM DRAINAGE ON-SITE IMPROVEMENTS - EXHIBIT F2				
83A	24" RCP CL-3 (0' - 8' DEPTH)	360	LF	35.00	\$ 12,600
83	36" RCP CL-3 (0' - 8' DEPTH)	600	LF	47.60	28,560
84	48" RCP CL-3 (10' - 12' DEPTH)	960	LF	77.30	74,208
85	54" RCP CL-3 (10' - 12' DEPTH)	2,380	LF	95.75	225,970
87	24" FES (FLARED END SECTION)	1	EA	662.00	662
88	36" FES	5	EA	1,002.60	5,013
89	48" FES	1	EA	1,099.00	1,099
90	54" FES	2	EA	1,308.10	2,616
91	54" RCP CL-3 (JACKED UNDER RAIL ROAD TRACKS)	100	LF	877.50	87,750
93	48" X 24" RCP TEE	3	EA	2,353.00	7,059
94	48" X 18" TEE	4	EA	2,353.00	9,412
95	CONNECT TO EXISTING STORM	1	EA	579.00	579
96	BOX BASE MANHOLE (0' - 12' DEPTH)	10	EA	7,630.60	76,306
97	TEE BASE MANHOLE (0' - 12' DEPTH)	7	EA	3,080.60	21,564
98	5' MANHOLE (0' - 8' DEPTH)	2	EA	2,588.00	5,176
100	10' TYPE-R INLET (0' - 8' DEPTH)	6	EA	4,819.10	28,915
101	OUTLET STRUCTURE	1	EA	8,022.30	8,022
	SUBTOTAL STORM DRAINAGE ON-SITE IMPROVEMENTS >>>>>>>>>>>>				\$ 595,511
	STORM DRAINAGE OFF-SITE IMPROVEMENTS - EXHIBIT F3				
144	LAND SURVEY	120	HRS	120.00	\$ 14,400
145	12' X 8' RCBC (REINFORCED CONCRETE BOX CULVERT)	3,550	LF	745.65	2,647,058
146	12' X 4' RCBC - DOUBLE	65	LF	1,278.70	83,116
147	8' X 5' RCBC	886	LF	353.20	312,935
148	12' X 8' RCBC (BENDS/SPECIALS)	4	EA	5,770.25	23,081
149	24" RCP CL-3 (0' - 8' DEPTH)	58	LF	28.60	1,659
150	24" FES	2	EA	662.75	1,326
151	R/R 24" CMP	95	LF	53.20	5,054
152	R/R 34" X 56" CMP	56	LF	106.30	5,953
153	R/R 48" RCP	74	LF	97.20	7,193
154	OUTFALL STRUCTURE @ POND 1 (4 ACRE LAKE)	1	LS	40,000.00	40,000
155	TIE INTO EXISTING STORM	2	EA	818.60	1,637
156	HEAD WALL & WING WALLS ON 12' X 6' RCBC	1	EA	16,867.50	16,868
157	HEAD WALL & WING WALLS ON 12' X 4' RCBC	2	EA	17,257.50	34,515
158	HEAD WALL & WING WALLS ON 8' X 5' RCBC	2	EA	30,907.50	61,815
159	INLET STRUCTURE 14' X 28' X 15'	1	EA	22,448.50	22,449
160	CROSS EXISTING UTILITIES	15	EA	1,595.50	23,933
161	TRAFFIC CONTROL	30	DAYS	2,161.90	64,857
162	R/R ASPHALT - 50TH STREET	3,122	SY	39.00	121,758
163	R/R ASPHALT - MILLER STREET	183	SY	52.00	9,516
164	EXCAVATE/HAUL DIRT FROM CHANNEL TO LOT 9	20,142	CY	6.95	139,987
165	GRADE TO CONTOURS	1	LS	25,000.00	25,000

EXHIBIT

I T E M #	<p align="center">KIPLING RIDGE METROPOLITAN DISTRICT COST ESTIMATE</p> <p align="center">PHASE 1</p> <p>DRAWINGS: PRELIMINARY DEVELOPMENT PLAN, DATED 1/15/2004 PREPARED BY TST, SHEET 2 THRU 4 & 6 THRU 10 OF 19.</p> <p align="right">14-Dec-04</p>	Q U A N T I T Y	U N I T	UNIT PRICE	TOTAL DISTRICT COSTS
166	R/R CURB & GUTTER	1,405	LF	32.25	45,311
167	SPREAD & COMPACT STOCKPILE SPOILS @ LOT 9	20,142	CY	0.40	8,057
168	RELANDSCAPING	62,000	SF	2.50	155,000
169	INCIDENTAL WATER LINE WORK FOR RCBC - EXHIBIT F3				
170	LOWER EXISTING WATER LINE	5	EA	4,708.60	23,543
171	R/R EXISTING WATER SERVICE	1	EA	1,400.70	1,401
172	R/R EXISTING WATER LINE DEPRESSION	1	EA	8,052.20	8,052
173	MISCELLANEOUS COSTS FOR RCBC - EXHIBIT F3				
174	TYPE M RIP RAP - NON GROUTED	442	CY	40.75	18,012
175	TYPE VH RIP RAP - NON GROUTED	79	CY	64.10	5,084
176	GROUT FOR RIP RAP	55	CY	208.00	11,440
177	CONCRETE FOREBAY	1	EA	33,620.60	33,621
178	R/R 8' X 6" SIDEWALK	1,230	LF	33.15	40,778
179	R/R 4' X 6" SIDEWALK	85	LF	17.60	1,496
180	DEWATERING (PRODUCTION IMPACT FOR PIPE ONLY) INCLUDES PUMPING	45	DAYS	3,033.00	136,485
181	STABILIZATION ROCK	4,500	TONS	17.25	77,625
	SUBTOTAL STORM DRAINAGE OFF-SITE IMPROVEMENTS >>>>>>>>>>>>				\$ 4,229,991
	IRRIGATION DITCH RELOCATION IMPROVEMENTS				
83B	24" RCP CL-3 (0' - 8' DEPTH) - SWADLEY DITCH	1,570	LF	35.00	\$ 54,950
83A	36" RCP CL-3 (0' - 8' DEPTH) - WADSWORTH DITCH	1,870	LF	47.60	89,012
84A	48" RCP CL-3 (10' - 12' DEPTH) - BAYOU DITCH	1,450	LF	77.30	112,085
92A	24" RCP SPECIAL BENDS	11	EA	1,200.00	13,200
92B	36" RCP SPECIAL BENDS	8	EA	1,605.50	12,844
	SUBTOTAL IRRIGATION DITCH RELOCATION IMPROVEMENTS >>>>>>>>>>>>				\$ 282,091
	MISCELLANEOUS SITE DEWATERING	1	LS		
103	6" INTERCEPTOR DRAIN IN 3/4" ROCK (SOCKED PIPE)	2,480	LF	46.60	\$ 115,588
104	DEWATERING (PRODUCTION IMPACT FOR ON-SITE PIPE ONLY) INCLUDES PUMPING	35	DAYS	3,033.00	106,155
105	STABILIZATION ROCK	5,000	TONS	17.25	86,250
106	PERMANENT DEWATERING MANHOLE (W/ ELECTRIC)	3	EA	15,000.00	45,000
	SUBTOTAL DEWATERING IMPROVEMENTS >>>>>>>>>>>>				\$ 352,973
	TOTAL DIRECT CONSTRUCTION COST FOR SANITATION IMPROVEMENTS IMPROVEMENTS >>>>>>>>>>>>				\$ 5,617,231
260A	CONTINGENCY	15.00%		5,617,231	\$ 842,585
261A	ENGINEERING, CONSTRUCTION STAKING, GEOTECHNICAL	10.00%		5,617,231	\$ 581,723
262A	CONSTRUCTION MANAGEMENT	5.00%		5,617,231	\$ 280,862
	SUBTOTAL INDIRECT COSTS >>>>>>>>>>>>				\$ 1,685,169
168A	ARVADA CONTRIBUTION TO OFFSITE STORM DRAINAGE	1	LS	(1,000,000.00)	(1,000,000)
168	UD & FCD CONTRIBUTION TO OFFSITE STORM DRAINAGE	1	LS	(200,000.00)	(200,000)
	SUBTOTAL ARVADA & UD&FCD CONTRIBUTIONS >>>>>>>>>>>>				\$ (1,200,000)
	TOTAL COST PHASE 1 SANITATION IMPROVEMENTS >>>>>>>>>>>>				\$ 6,102,400
	TOTAL COST PHASE 1 - ALL IMPROVEMENTS >>>>>>>>>>>>				\$ 11,815,608

EXHIBIT

I T E M #	KIPLING RIDGE METROPOLITAN DISTRICT COST ESTIMATE PHASE 2 DRAWINGS: PRELIMINARY DEVELOPMENT PLAN, DATED 1/15/2004 PREPARED BY TST, SHEET 2 THRU 4 & 6 THRU 10 OF 19.	Q U A N T I T Y	U N I T	UNIT PRICE	TOTAL DISTRICT COST
PHASE 2 STREET AND SAFETY IMPROVEMENTS - EXHIBITS D1 & D2					
3 EARTHWORK - NORTH OF RAILROAD - NO EXHIBIT					
4	MOBILIZATION (INITIAL)	28	HRS	120.00	\$ 3,360
5	SILT FENCE - MAINTENANCE & REMOVAL	2,630	LF	2.25	5,918
6	GRAVEL FILTER AT INLET	2	EA	175.00	306
7	VTC GRAVEL	24	TONS	18.00	428
8	STRIP SITE (NORTH OF RAILROAD) - 4"	2,279	CY	0.95	2,165
9	CUT TO FILL - 2VF (NORTH OF RAILROAD)	23,988	CY	1.10	26,387
10	OVERLOT GRADE (NORTH OF RAILROAD)	186,491	SF	0.03	5,595
11	GRADE BUILDING PADS (ONE-TIME)	125,781	SF	0.03	3,773
12	SITE FINE GRADING	384,551	SF	0.04	15,382
13	RESPREAD TOPSOIL - 6"	4,207	CY	1.90	7,994
14	MISC. GRADING & EXCAVATION (416-B & SKID)	2	MOS	7,040.00	12,320
15	RE-GRADE SITE AFTER UTILITIES, ELECTRICAL SITE	384,551	SF	0.02	7,691
16	STABILIZE UNSUITABLE ASPHALT SUBGRADE - 2 VF (20% OF PAVED AREA)	2,143	CY	3.00	6,430
17	SAWCUT ASPHALT	189	LF	2.50	473
18	SAWCUT CURB & GUTTER	7	LF	2.50	18
19	DEMO & HAUL OFF ASPHALT	3	LDS	300.00	840
20	DEMO & HAUL OFF CURB & GUTTER	1	LDS	300.00	210
SUBTOTAL ON-SITE EARTHWORK NORTH OF RAILROAD >>>>>>>>>>					\$ 99,291
EARTHWORK - LOT 9 - NO EXHIBIT					
22	MOBILIZATION	15	HRS	120.00	\$ 1,800
23	SILT FENCE (MAINTENANCE & REMOVAL)	1,350	LF	2.25	3,038
24	VTC GRAVEL	35	TONS	18.00	621
25	STRIP SITE	6,900	CY	0.95	6,555
26	CUT TO FILL	39,533	CY	1.10	43,486
27	CUT TO LOTS 1-8 FILLS	25,718	CY	0.60	15,431
28	CUT EXCESS TO STOCKPILE @ LOT 9 (SPREAD & COMPACTED)	10,673	CY	1.35	14,408
29	FINE GRADING	622,125	SF	0.01	6,221
30	RESPREAD TOPSOIL	6,900	CY	1.10	7,590
SUBTOTAL ON-SITE EARTHWORK LOT 9 >>>>>>>>>>					\$ 99,149
LEE STREET NORTH & SOUTH AND MILLER RR CROSSING - EXHIBIT D1					
87	MOBILIZATION (INITIAL)	1	LS	5,000.00	\$ 5,000
88	SUBGRADE PREP FROM +/- 0.10' (8" SCARIFICATION & RECOMPACTION)	7,000	SY	0.85	5,950
88A	CURB & GUTTER	3,900	LF	11.00	42,900
88B	CROSS PANS	3	LS	8,000.00	24,000
89	ASPHALT PAVING - 7" DEPTH	7,000	SY	11.70	81,900
90	STABILIZATION TREATMENT - TENSAR GEOGRID (MATERIAL & LABOR)	3,500	SY	2.75	9,625
91	ADDITIONAL MOBILIZATIONS	2	EA	1,500.00	3,000
92	UTILITY ADJUSTMENTS - 25% (MANHOLES & VALVE BOXES)	10	EA	300.00	3,000
93A	LANDSCAPING (LEE STREET ONLY)	1	LS	120,000.00	120,000
93B	LEE STREET RR CROSSING	1	LS	240,000.00	240,000
93A	MILLER STREET RR CROSSING	1	LS	140,000.00	140,000
SUBTOTAL LEE STREET & MILLER STREET RAILROAD CROSSING >>>>>>>>>>					\$ 675,375
SITE RETAINING WALL - EXHIBIT D2					
117	MSE RETAINING WALL	6,720	FF	16.00	\$ 107,520
SUBTOTAL MSE RETAINING WALL ON-SITE IMPROVEMENTS >>>>>>>>>>					\$ 107,520
TOTAL DIRECT CONSTRUCTION COST FOR STREET & SAFETY IMPROVEMENTS >>>>>>>>>>					\$ 981,335
260A	CONTINGENCY	15.00%		\$ 981,335	\$ 147,200
281A	ENGINEERING, CONSTRUCTION STAKING, GEOTECHNICAL	10.00%		\$ 981,335	\$ 98,134
282A	CONSTRUCTION MANAGEMENT	5.00%		\$ 981,335	\$ 49,067
SUBTOTAL INDIRECT COSTS >>>>>>>>>>					\$ 294,401
TOTAL COST PHASE 2 FOR STREET & SAFETY IMPROVEMENTS >>>>>>>>>>					\$ 1,275,736

EXHIBIT

I T E M #	KIPLING RIDGE METROPOLITAN DISTRICT COST ESTIMATE PHASE 2 DRAWINGS: PRELIMINARY DEVELOPMENT PLAN, DATED 1/15/2004 PREPARED BY TST, SHEET 2 THRU 4 & 6 THRU 10 OF 19.	Q U A N T I T Y	U N I T	UNIT PRICE	TOTAL DISTRICT COST
14-Dec-04					
PHASE 2 WATER DISTRIBUTION IMPROVEMENTS - EXHIBIT E					
48 WATER DISTRIBUTION IMPROVEMENTS - EXHIBIT E					
49	12" PVC (DR-18) C-900 - INCLUDES TESTING & RESTRAINTS	1,890	LF	32.10	60,669
50	12" GATE VALVES	8	EA	1,605.00	12,840
51	12" BENDS	6	EA	522.00	3,132
52	12" TEES	5	EA	718.50	3,593
53	8" PVC (DR-18) C-900 - INCLUDES TESTING & RESTRAINTS	1,410	LF	18.15	25,592
54	8" GATE VALVES	5	EA	1,046.50	5,233
55	8" BENDS	6	EA	461.50	2,769
56	8" TEES	5	EA	630.50	3,153
57	FIRE HYDRANTS (COMPLETE)	17	EA	2,955.00	50,235
58	12"X8" WET TAP	3	EA	4,090.00	12,270
59	CONNECT TO EXISTING LINES	2	EA	750.00	1,500
59A	12" PVC (DR-18) C-900 (JACKED UNDER RAIL ROAD TRACKS)	100	LF	200.00	20,000
SUBTOTAL WATER DISTRIBUTION IMPROVEMENTS >>>>>>>>>>>					200,984
TOTAL DIRECT CONSTRUCTION COST FOR WATER DISTRIBUTION IMPROVEMENTS >>>>>>>>>>>					\$ 200,984
260A	CONTINGENCY	15.00%		\$ 200,984	\$ 30,148
261A	ENGINEERING, CONSTRUCTION STAKING, GEOTECHNICAL	10.00%		\$ 200,984	\$ 20,098
262A	CONSTRUCTION MANAGEMENT	5.00%		\$ 200,984	\$ 10,049
SUBTOTAL INDIRECT COSTS >>>>>>>>>>>					\$ 60,295
TOTAL COST PHASE 2 FOR WATER DISTRIBUTION IMPROVEMENTS >>>>>>>>>>>					\$ 261,279
PHASE 2 SANITATION IMPROVEMENTS - EXHIBITS F1 & F2					
63 SANITARY SEWER ON-SITE IMPROVEMENTS - EXHIBIT F1					
64	8" SEWER (12' - 14' DEPTH)	1,995	LF	20.00	39,900
65	TIE INTO EXISTING SEWER	3	EA	525.00	1,575
66	48" STANDARD SANITARY MANHOLE (UP TO 15' DEEP)	12	EA	2,045.00	24,540
66A	8" PVC SEWER (JACKED UNDER RAIL ROAD TRACKS)	100	LF	175.00	17,500
67	TESTING - PER MANHOLE	12	EA	130.00	1,560
SUBTOTAL SANITARY SEWER ON-SITE IMPROVEMENTS >>>>>>>>>>>					85,075
70 STORM DRAINAGE ON-SITE IMPROVEMENTS - EXHIBIT F2					
72	24" RCP CL-3 (0' - 8' DEPTH)	678	LF	29.40	19,933
73	30" RCP CL-3 (0' - 8' DEPTH)	402	LF	40.50	16,281
74	36" RCP CL-3 (0' - 8' DEPTH)	886	LF	47.60	42,174
75	36" RCP SPECIAL BENDS	2	EA	1,605.50	3,211
76	24" X 18" RCP TEE	2	EA	2,353.00	4,706
77	CONNECT TO EXISTING STORM	2	EA	579.00	1,158
78	TEE BASE MANHOLE (0' - 12' DEPTH)	4	EA	3,080.60	12,322
79	5' MANHOLE (0' - 8' DEPTH)	3	EA	2,588.00	7,764
84	20' TYPE-R INLET (0' - 8' DEPTH)	2	EA	10,138.00	20,276
85	40' TYPE-R INLET (0' - 8' DEPTH)	1	EA	15,729.00	15,729
SUBTOTAL STORM DRAINAGE ON-SITE IMPROVEMENTS >>>>>>>>>>>					143,554
TOTAL DIRECT CONSTRUCTION COST FOR SANITATION IMPROVEMENTS >>>>>>>>>>>					\$ 228,629
260A	CONTINGENCY	15.00%		\$ 228,629	\$ 34,294
261A	ENGINEERING, CONSTRUCTION STAKING, GEOTECHNICAL	10.00%		\$ 228,629	\$ 22,863
262A	CONSTRUCTION MANAGEMENT	5.00%		\$ 228,629	\$ 11,431
SUBTOTAL INDIRECT COSTS >>>>>>>>>>>					\$ 68,589
TOTAL COST PHASE 2 FOR SANITATION IMPROVEMENTS >>>>>>>>>>>					\$ 297,218
TOTAL COST PHASE 2 - ALL IMPROVEMENTS >>>>>>>>>>>					1,834,233

EXHIBIT

I T E M #	<p align="center">KIPLING RIDGE METROPOLITAN DISTRICT COST ESTIMATE</p> <p align="center">PHASE 2</p> <p>DRAWINGS: PRELIMINARY DEVELOPMENT PLAN, DATED 1/15/2004 PREPARED BY TST, SHEET 2 THRU 4 & 6 THRU 10 OF 19.</p> <p align="right">14-Dec-04</p>	Q U A N T I T Y	U N I T	UNIT PRICE	TOTAL DISTRICT COST
PHASE 1 & 2 SUMMARY OF COST					
	TOTAL COST PHASE 1 FOR STREET & SAFETY IMPROVEMENTS >>>>>>>>>>				\$ 5,333,133
	TOTAL COST PHASE 1 FOR WATER DISTRIBUTION IMPROVEMENTS >>>>>>>>>>				\$ 380,075
	TOTAL COST PHASE 1 SANITATION IMPROVEMENTS >>>>>>>>>>				\$ 6,102,400
	TOTAL COST PHASE 1 - ALL IMPROVEMENTS >>>>>>>>>>				\$ 11,815,608
	TOTAL COST PHASE 2 FOR STREET & SAFETY IMPROVEMENTS >>>>>>>>>>				\$ 1,275,736
	TOTAL COST PHASE 2 FOR WATER DISTRIBUTION IMPROVEMENTS >>>>>>>>>>				\$ 281,279
	TOTAL COST PHASE 2 FOR SANITATION IMPROVEMENTS >>>>>>>>>>				\$ 297,218
	TOTAL COST PHASE 2 - ALL IMPROVEMENTS >>>>>>>>>>				\$ 1,834,233
	ORGANIZATIONAL COSTS AND EXPENSES >>>>>>>>>>				\$ 200,000
	TOTAL COST PHASE 1 & 2 - ALL IMPROVEMENTS >>>>>>>>>>				\$ 13,849,841

Exhibit C

Cooperation Agreement between the Cities of Arvada and WheatRidge

**COOPERATION AGREEMENT BETWEEN THE
CITIES OF ARVADA AND WHEAT RIDGE FOR THE REDEVELOPMENT OF THE
ARVADA RIDGE PROJECT**

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into this 2nd day of August, 2004 by and between the City of Wheat Ridge, a Colorado home rule municipality, hereafter referred to as "Wheat Ridge," and the City of Arvada, a Colorado home rule municipality, hereafter referred to as "Arvada." Wheat Ridge and Arvada may be referred to individually as a "city" or together as the "Parties."

WHEREAS, the City Councils of Wheat Ridge and Arvada find that:

1. Each city has a commitment to planned and orderly growth; to regulating the location of activities and development which may result in increased demands for its services; to providing for the orderly development and extension of city services, facilities, and regulations; to avoiding unnecessary duplication of governmental services; to simplifying governmental structure where possible; to accomplishing quality development; to reducing and avoiding, where possible, friction between the Parties; to promoting the economic viability of their respective communities; and to raising revenue sufficient to meet the needs of their citizens.
2. Because of the proximity of the Parties' development opportunities, the nature and quality of development within each city and along Kipling and Ridge Road will affect the nature and quality of development in the other city and the revenues of each city.
3. Increased coordination and cooperation between the Parties, as represented in this Agreement, in planning for and regulating growth and the development of land within the Ridge Home and Kipling/I-70 development area, will enhance the ability of the Parties to achieve their respective and common goals.
4. The people of the State of Colorado have authorized municipalities to exercise the powers and to cooperate and contract in the matters set out in this Agreement through the Colorado Constitution, Article XIV, Section 18 (2) (a), Article XX, and Article XI, Section 7.
5. The General Assembly of the State of Colorado has authorized and encouraged the Parties to exercise the powers and to cooperate and contract in the matters set out in this Agreement through the enactment of State statutes including, but not limited to: C.R.S. Section 29-20-105 and Section 29-20-106; Section 29-1-201 and Section 29-1-203; Section 31-12-101, et seq.; Parts 2 and 3 of Article 23 of Title 31; Section 31-15-708; Section 31-15-710; and Part 4 of Article 35 of Title 31.

6. This Intergovernmental Agreement is entered into pursuant to the authority granted by the General Assembly and the people of the State of Colorado, as described above, and the subject matter and agreements contained herein are logical and foreseeable results of the State's enactment of the foregoing statutes and Constitutional provisions.

WHEREAS, in view of the foregoing findings of the City Councils of Wheat Ridge and Arvada, it is appropriate that this Agreement be entered into.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, it is agreed by and between the Parties as follows:

1. Development Area. The area that is subject to the Revenue Sharing provisions of this Agreement is hereafter referred to as a portion of the Ridge Home development area (the "Development Area") and as depicted on Exhibit 1 and generally described as those lots and parcels depicted in the Arvada Ridge Final Plat, a parcel in the east ½ of Section 16, Township 3 South, Range 69 West of the 6th Principal Meridian, City of Arvada, Jefferson County, Colorado

2. Wheat Ridge and Arvada each agree to include the other in the referral process for development applications in or adjacent to the Development Area. Every effort shall be made to address the concerns of the other city prior to making any final decision on the development application. The term development application shall include but not be limited to applications for rezoning, preliminary and final development plans, preliminary and final subdivision plats, special use permits, site development plans, and all similar applications for development.

3. Prior to the approval of any plans for constructing public improvements inside the boundaries of Wheat Ridge, Arvada shall submit the plans therefore to Wheat Ridge for its review and approval. All applicable standards and procedures of Wheat Ridge shall be followed.

4. With respect to the proposed Arvada Ridge project to be developed within the Development Area, the City of Arvada shall construct or cause the developer of the Arvada Ridge project to construct the following improvements:

a. Kipling Street

- (1) A third southbound lane shall be constructed adjacent to the development from 50th Avenue to 600 feet north of 51st Avenue, inclusive of lane taper length.
- (2) The curb return on the southwest corner of 50th Avenue and Kipling shall be modified to allow eastbound right turns (from west of Kipling) and southbound through movements (from north of 50th Avenue) direct access to an existing and continuous right turn lane south of the curb return. This

improvement will complete the existing third southbound lane between 49th Avenue and 50th Avenue.

- (3) A future southbound right-turn lane shall be designed for the 50th Avenue intersection. Right of way shall be provided by Arvada.
- (4) Arvada shall cause the Developer to design and construct the double northbound left turn lanes at 50th Avenue and shall use all commercially reasonable efforts, including but not limited to eminent domain, to acquire right-of-way on the west side of Kipling Street to accommodate the extra turn lane. Interim measures will be implemented while right-of-way is being acquired to allow Target to open. Wheat Ridge recognizes that eminent domain might be necessary to acquire the right-of-way and allows a reasonable amount of time to pursue this option should immediate possession not be granted.
- (5) Property under the developer's ownership or existing control that is needed for rights of way for the proposed future street widening shall be dedicated to Wheat Ridge.
- (6) A sidewalk/trail shall be constructed on the west side of Kipling from 51st Avenue to 50th Avenue.
- (7) Streetscape elements shall be constructed in accordance with the Wheat Ridge Streetscape and Architectural Design Manual.
- (8) The traffic signal proposed to be constructed at West 51st Place shall be constructed after meeting a warrant contained in the most current edition of the Manual on Uniform Traffic Control Devices and thereafter shall be maintained by Arvada in accordance with standards mutually acceptable to the Parties. It is anticipated that the signal will meet warrants upon the opening of the anchor department store and Wheat Ridge will not object to the traffic signal being constructed as part of the initial improvements.
- (9) The traffic signal at 50th Avenue shall be reconstructed as needed to accommodate the new traffic lanes.
- (10) Wheat Ridge agrees to assist Arvada, at no cost to Wheat Ridge, in acquiring right-of-way along Kipling Street for improvements outlined in this sub-part. It is understood by all Parties that any right-of-way taking will be only the minimum of what is required to provide the additional

northbound left turn lane onto 50th Avenue and to complete the auxiliary third lane southbound from 50th to 49th Avenues. Assistance shall include being party to negotiations with property owners and may include use of eminent domain.

b. 50th Avenue

- (1) The provisions set forth in subparagraph (9) above shall apply to 50th Avenue.
- (2) 50th Avenue shall be constructed as a four-lane median-separated street from Kipling to Miller Street within the Xcel Energy power line easement with two lanes on either side of the power line towers. The towers shall be located in the median. Left turn lanes shall be provided at the intersections.
- (3) 50th Avenue shall transition into the south leg of Miller Street, with the north leg of Miller Street entering 50th Avenue as a "T" connection meeting as nearly as possible standard intersection design criteria without acquiring additional right of way on the south side of 50th Avenue.
- (4) The access to the Target store shall align with the western most platted access to the Bluegrass Terrace subdivision to the south.
- (5) A raised median shall be constructed within the Arvada Ridge access drive from 50th Avenue for a minimum distance of 100 feet.
- (6) A sidewalk shall be constructed on the north side of 50th Avenue.
- (7) Streetscape elements along the north side of 50th Avenue and within the 50th Avenue median shall be constructed in accordance with the Wheat Ridge Streetscape and Architectural Design Manual.
- (8) Streetlights shall be installed along both sides of 50th Avenue at intervals of 300'.

c. Miller Street

- (1) The Parties agree that Miller Street is a collector street and will ultimately be constructed to a minimum three-lane section, curb gutter and five-foot sidewalk on both sides. As part of this site development, and subject to available right of

way, Miller Street shall be constructed with the east curb, gutter and sidewalk in the final/ultimate alignment and the street shall be widened to meet the existing (saw cut) edge of Miller Street to the new gutter edge. As a minimum, there shall be a through lane in each direction and left turn taper and storage shall be designed and built at accesses and/or intersection with 50th Avenue in accordance with City of Wheat Ridge criteria. Miller Street will be realigned at the same time as the other street improvements are constructed for this project.

- (2) The design of Miller Street improvements and the new Miller Street/50th Avenue intersection shall not require acquisition of additional right-of-way from the property at 4990 Miller Street.
- (3) The entire re-aligned Miller Street shall be in Wheat Ridge and the three acres to be purchased by Coors and the street right-of-way will be de-annexed by Arvada and annexed by Wheat Ridge. Arvada shall prepare the deannexation map and legal description and file the necessary forms. The parties agree to cooperate and process the requisite applications to accomplish de-annexation and annexation.
- (4) Existing utilities will remain in their current alignment of the current Miller Street, with a utility easement created for this alignment.
- (5) The northern portion of the Miller Street improvements may be delayed until the railroad approval is received.
- (6) The intersection of Miller Street and 50th Avenue shall have traffic signal conduit installed for future traffic signals.
- (7) Streetscape elements along Miller Street shall be constructed in accordance with the Wheat Ridge Streetscape and Architectural Design Manual.
- (8) Miller Street improvements and future developments along or near Miller shall be designed to accommodate the Gold Line corridor.

d. Columbine Basin Storm Drainage

- (1) Arvada shall design and construct or cause the developer to design and construct the Urban Drainage and Flood Control Districts 1994 Columbine Basin Master Plan facilities across the site and downstream from Kipling Street to "Pond 1" at

the southwest corner of West 51st Avenue and Garrison Street. The construction thereof shall be at the cost of developer. Alternative design solutions that meet or are consistent with the intent and concept of the Master Plan, as described herein, may be submitted for review and approval by the Parties, provided however, such alternative design solutions must none the less meet the approval of the Urban Drainage and Flood Control District.

- (2) Future construction of the Columbine Master Plan facilities downstream of "Pond 1" shall be the responsibility of Arvada at no cost to Wheat Ridge.
- (3) Maintenance of the storm sewer facilities shall be assumed by the city in which the facility is located, irrespective of which city constructed the facility.
- (4) The overtopping of the on-site detention pond (Pond 4) shall be addressed to the reasonable satisfaction of Wheat Ridge to protect properties in Wheat Ridge from flooding.
- (5) Wheat Ridge agrees to assist Arvada, at no cost to Wheat Ridge, in acquiring easements for improvements outlined in this sub-part. It is understood by all Parties that what easements are required will be the minimum of what is necessary to complete these improvements. Assistance shall include being party to negotiations with property owners and may include use of eminent domain.

e. Plan Review, Project Reimbursement and Maintenance

- (1) Wheat Ridge agrees to review and comment on all project plans, applications, or permits relating to improvements in a timely manner. Applications or permits shall be reviewed promptly and without unreasonable delay. Wheat Ridge shall make every good faith effort to complete their review plans or designs within three weeks from the date of the plan or design's receipt. At that time comments shall be distributed to all other interested parties. Arvada shall cause the Developer to reimburse Wheat Ridge all fair and reasonable costs, including staff expenses, for said plan review.
- (2) All traffic signal construction and maintenance shall be done in accordance with standards mutually agreeable to each city and in compliance with the approved traffic study.
- (3) All road design, construction, landscaping, streetscaping and maintenance of said improvements shall be completed in

accordance with the standards of the city in which such improvements are located.

- (4) Inspection of public improvements shall be the responsibility of the city in which such public improvements are located. Arvada shall cause the Developer to reimburse Wheat Ridge all fair and reasonable costs, including staff expenses, for said inspection.
- (5) For those public improvements constructed by the developer that are in or adjacent to the Wheat Ridge portion of the Development Area, Wheat Ridge agrees that it will cooperate with the implementation of a reimbursement mechanism in accordance with its ordinances to reimburse the developer from revenue from other benefited properties.
- (6) When performing an administrative or ministerial action in connection with the review or approval of any design plans, applications, permits or related documents, or when issuing any required permit or license, necessary for the performance of some or all of the obligations described in this Agreement, the Parties shall not unreasonably deny, delay or condition the approval of such easements on public property, plans, applications or permits. The parties agree to provide easements on public property or licenses as may be reasonably required for the ongoing maintenance of the improvements for which a city is responsible that are within the city limits of the other party.
- (7) Anything in this agreement to the contrary notwithstanding, Wheat Ridge agrees to assist Arvada in acquiring right-of-way and easements for improvements outlined in this agreement. Assistance shall include being party to negotiations with property owners and may include use of eminent domain.
- (8) Anything in this section to the contrary notwithstanding, the Developer's obligation to reimburse for reasonable fees and costs shall at all times be contingent upon the final approval thereof by Wheat Ridge. In the event that the plans described therein are not approved for any reason, then the Developer will have no obligation for reimbursement.
- (9) After completion and dedication of the improvements, including streets, signalization, sidewalks and landscaping; such improvements will be maintained by the city in which

they are located unless otherwise agreed to in this document.

5. The Parties commit to cooperate in pursuing improvements to the I-70/Kipling Interchange, including the use of reasonable and diligent efforts to obtain funding for such improvements from federal, state and other local government sources. Not later than ten years from the opening date of the major retail operation that is planned for the Development Area, the Parties agree to conduct a joint comprehensive review of the options and alternatives for funding said improvements, and shall meet and negotiate in good faith towards a mutually acceptable agreement thereon. Nothing herein shall prevent the Parties from meeting and discussing the matter at such other times as they may find useful or mutually beneficial.

6. Wheat Ridge supports Arvada's position on the Regional Transportation District (RTD) light rail Gold Line.

7. Revenue Sharing

a) Implementation. The Parties understand that the implementation of this Agreement and the achievement of its purposes, including planning for and regulating the use of land and the provision of municipal services, facilities, rights-of-way, and other requirements within the Development Area, will require the expenditure of revenues by each city. In light of the foregoing, the Parties agree that the certain revenues will be shared between the Parties for their respective uses, including, but not be limited to, implementation of this Agreement and the provision of services within the subject area:

- (1) Not later than April first of the second year following the year in which the major retail center that is constructed within the Development Area receives a full service Certificate of Occupancy, (hereafter, the "Commencement Date"), Arvada shall remit to Wheat Ridge by cash payment, government check, wire transfer, or certified funds, the amount of One Hundred Thousand Dollars (\$100,000) annually (hereafter, the "Shared Revenue"). For purposes of this Agreement, the term major retail center shall mean a "Super Target" department store, or comparable retail department store in terms of size and product offered for retail sales.
- (2) Arvada shall remit the Shared Revenue to Wheat Ridge annually on or before April 1st of each year for a period of eighteen consecutive calendar years, subject to the provisions of section 12, starting on the second year after the Commencement Date, subject to the following conditions:

- (i) The Shared Revenue shall be payable solely from tax revenues collected by Arvada from businesses and properties located within the Development Area. The Shared Revenue shall not be a pledge, general obligation, lien or encumbrance on other revenues of Arvada, or otherwise constitute a pledge of Arvada's full faith and credit.
 - (ii) The major retail center shall be in operation and be paying taxes to Arvada when due.
- (3) The Parties understand and agree that the amount of the Shared Revenue is intended to be a sum certain. Accordingly, subject only to the provisions of subparagraph 7.a.2 above, the Shared Revenue shall not be subject to adjustments, prorations, additions, interest, or reductions during or over the term of this agreement.

b. Tax Consequences:

- (1) To the extent that there may be any tax consequence to either Party resulting from the payment of the Shared Revenue, the respective Party shall be solely responsible for such tax consequence. If there is a reporting requirement, each Party shall cooperate with the other in providing the necessary identifying tax information.
- (2) In the event that Wheat Ridge is required to rebate tax receipts pursuant to Section 20, Article X of the Colorado Constitution, Wheat Ridge shall be responsible for determining what, if any, portion of the Shared Revenue falls within the category of revenue requiring rebate and then making proper disposition thereof consistent with its own policies and procedures. Arvada shall not be responsible for performing any rebate on behalf of Wheat Ridge. A rebate by any or all of the Shared Revenue shall not increase any amount owed by Arvada to Wheat Ridge as Shared Revenue, or otherwise increase the term, or modify the conditions or obligations of the Parties under this Agreement, except as expressly provided in subparagraph (i) of this paragraph, below.
 - (i) With the agreement of Arvada, which agreement Arvada may grant or withhold in its exclusive discretion, Wheat Ridge may forgo receipt of any payment of the Shared Revenue in any given year that a tax rebate event would occur as a consequence

of receipt of the Shared Revenue, and instead permit the Shared Revenue to be retained and used by Arvada as its own property. In the event of a deferred payment of the Shared Revenue for the reason provided herein, the term of this Agreement may be extended by the mutual consent of the parties for one year for each such deferral, to a maximum of five years total.

- c. Audit. In the event Arvada notifies Wheat Ridge that there are no Shared Revenues available to be paid, Wheat Ridge and its authorized agents may, upon reasonable advance written notice to the Arvada, audit Arvada's records of those taxes which are collected within the Development Area and which are to be shared pursuant to this Agreement.
- d. Bond Pledge. Notwithstanding anything herein to the contrary, the obligations of Wheat Ridge and Arvada hereunder shall be subject to and subordinate to Wheat Ridge's and Arvada's respective obligations, covenants, and representations contained in or incorporated in any ordinance, resolution, indenture, underwriting agreement or other document pertaining to the authorization, issuance, payment, or sale of any bonds, notes, certificates, debentures, or other evidences of borrowing (except as may be specifically provided otherwise in any such document), which are currently issued and outstanding, the intent being that such obligations, covenants, and representations have and will take precedence over those set forth herein, and will be met, complied with, satisfied, and discharged in accordance with such documents prior to any distribution of monies hereunder.
- e. Interest. There shall not be interest accrual or payment obligation on tax revenues collected by one city and subject to sharing with the other city under the terms of this Agreement.
- f. Revenue Sharing Date. The revenue sharing provisions of this Agreement shall become effective not later than two years after the Commencement Date. Provided however, that with the mutual written consent of the Parties, the payment of the Shared Revenue may be commenced at any earlier date. In the event that the Revenue Sharing payment date is advanced for any reason, the term for payment of the Shared Revenue shall then be eighteen years calculated from that earlier date.

8. Parties to Exercise Good Faith. Wheat Ridge and Arvada agree to devote their reasonable and diligent efforts and to exercise good faith in implementing the provisions of this Agreement.

9. Intent of Agreement. This Agreement is intended to describe rights and responsibilities only as between the Parties hereto. It is not intended to and shall not be deemed to confer rights to any persons or entities not named as parties hereto nor to require Wheat Ridge or Arvada to provide any services to any land. This Agreement is not intended to limit in any way the powers or responsibilities of any other political subdivision of the State of Colorado not a party hereto.

10. Remedies of Default. Should either city fail to comply with the provisions of this Agreement, the other city, after providing written notification to the non-complying city and upon the failure of said city to achieve compliance within ninety (90) days after said notice, may at its option either terminate this Agreement or maintain an action in a court of competent jurisdiction for specific performance, or other appropriate relief, excluding damages relief. In the event of such litigation, each city shall be responsible for its own costs, including attorney fees. Prior to and as a mandatory prerequisite to the filing of any such action, the city must first engage in non-binding mediation with the other city. In the event the Parties are unable to agree upon a mutually acceptable mediator for this purpose, each city shall select a mediator, and the two mediators shall select a third mediator, who shall conduct the mediation.

11. Effective Date. This Agreement shall become effective on the date first above written.

12. Termination. This Agreement shall terminate on the date the final Shared Revenue payment is made by Arvada unless the Parties mutually agree in writing to terminate it sooner, or it is terminated by one city pursuant to Section 10. This Agreement is subject to annual appropriations by Arvada. In the event Arvada fails to appropriate funds in any year, this Agreement shall be extended for an additional year, but cannot extend past the life of the Urban Renewal District which sunsets in 2028, and such payment shall then be paid by Arvada as an obligation of Arvada at the earliest possible date. Nothing herein is intended or shall be construed to impose a multiyear fiscal obligation or debt upon Arvada within the meaning of Article X, Section 20 of the Colorado Constitution.

13. Amendment. This Agreement is the entire and only agreement between the Parties regarding the Development Area and the Shared Revenue; there are no promises, terms, conditions, or obligations other than those contained herein. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement. This Agreement may be amended only by an instrument in writing signed by each of the Parties. If any other provisions shall be affected by such holding, all of the remaining provisions of this Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed.

CITY OF WHEAT RIDGE

By: 
Gretchen Cerveny, Mayor

ATTEST:


City Clerk

APPROVED AS TO FORM:


City Attorney

CITY OF ARVADA

By: 
Ken Fellman, Mayor

ATTEST:

Deputy 
City Clerk

APPROVED AS TO FORM:


City Attorney

Exhibit D

Form of Memorandum of Termination of Agreement

KNOW ALL BY THESE PRESENTS THAT:

WHEREAS, the City of Arvada, a Colorado municipal corporation, the Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado, Ridge Venture, LLC, a Colorado limited liability company, and Kipling Ridge Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado are parties to that certain Cooperation Agreement dated _____ (the "Agreement"); and

WHEREAS, [the Agreement] [a Memorandum of Agreement with respect to the Agreement (the "Memorandum")] was recorded in the real property records of the County of Jefferson, State of Colorado on _____ at _____; and

WHEREAS, the Agreement has been terminated and the parties to the Agreement desire to give notice thereof to all interested persons.

NOW, THEREFORE, the parties to the Agreement hereby give notice to all interested persons that the Agreement has been terminated and it is the intention of the parties to the Agreement that such recorded [Agreement][Memorandum] shall no longer be effective as notice to any interested party.

IN WITNESS WHEREOF, the undersigned, constituting all of the parties to the Agreement, have executed this Memorandum of Termination of Agreement as of this _____ day of _____, _____.

(SEAL)

CITY OF ARVADA, COLORADO

By: _____
Ken Fellman, Mayor

ATTEST:

Chris Koch, City Clerk

APPROVED AS TO FORM:

City Attorney

STATE OF COLORADO)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me as of the _____ day of _____, 2004, by Ken Fellman as Mayor and Chris Koch as City Clerk of the City of Arvada, a Colorado municipal corporation.

WITNESS my hand and official seal.

Notary Public for the State of Colorado

My Commission Expires: _____

ARVADA URBAN RENEWAL AUTHORITY

By: _____
John Boettiger, Chairman

ATTEST:

Secretary

APPROVED AS TO FORM:

Legal Counsel

STATE OF COLORADO)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me as of the _____ day of _____, 2004, by John Boettiger as Chairman and _____ as Secretary of Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado.

WITNESS my hand and official seal.

Notary Public for the State of Colorado

My Commission Expires: _____

RIDGE VENTURE, LLC, a Colorado limited liability company

By: _____
Richard A. Schierburg, Manager

STATE OF COLORADO)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me as of the _____ day of _____, 2004, by Richard A. Schierburg as Manager of Ridge Venture LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

Notary Public for the State of Colorado

My Commission Expires: _____

KIPLING RIDGE METROPOLITAN DISTRICT

By: _____
Richard A. Schierburg, President

ATTEST:

Secretary

STATE OF COLORADO)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me as of the _____ day of _____, 2004, by Richard A. Schierburg as President and _____ as Secretary of Kipling Ridge Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado.

WITNESS my hand and official seal.

Notary Public for the State of Colorado

My Commission Expires: _____

ARVADA URBAN RENEWAL AUTHORITY AGENDA INFORMATION SHEET

Agenda No.: Item 8C, Old Business
Meeting Date: February 3, 2021
Title: City Stores – Abatement and Demolition Proposal (5970 Garrison St)

ACTION PROPOSED: Approval

INFORMATION ABOUT THE ITEM:

Background:

The building located at 5970 Garrison Street was initially built as the City of Arvada’s water treatment plant until its decommission in the 1980s. Subsequent use of the building included various department offices and most recently the City Stores. Last year, the building was deemed as surplus and deeded to AURA with the goal of being redeveloped as affordable housing. AURA hired Terracon Consultants, Inc. to perform a Phase 1 and 2 Environmental Site Assessment as well as an Asbestos Survey. The Asbestos Survey revealed that asbestos-containing materials (ACM) are present in the exterior CMU block sealant, exterior window glazing, a 12-inch flue pipe, and flooring tile in the kitchen area.

Because of the large scope of ACM removal, Terracon was also engaged to assist AURA with the abatement and demolition bid evaluation process.

Proposals:

AURA solicited bids from six abatement and demolition firms and received six bids. AURA and Terracon reviewed the bids and determined that the proposal from Alpine Demolition and Recycling, LLC along with their partner, Mac-Bestos, Inc. was the most qualified. Terracon’s Bid Evaluation Summary is attached for reference; however, AURA has continued to work with Alpine to further clarify their scope of work and fee.

Demolition proposal generally includes:

- Permits to perform demolition – CDPHE, City of Arvada
- Erosion and dust control; BMPs
- Cut and cap of sewer and water lines
- Demolition of the building and foundation; storage shed; and trees as necessary.
- Recycling of clean concrete

- Loading and transportation of debris to an approved facility
- Import and place clean backfill material from a verifiable source

Abatement proposal generally includes:

- Removal of ACM per Terracon's Asbestos Survey using a method approved by CDPHE
- Transportation and disposal of ACM to an authorized disposal site

Demolition Work: \$91,913

Abatement Work: \$108,540

Total Lump Sum Price: \$200,453

FINANCIAL IMPACT:

This expense has already been approved and appropriated in the 2021 budget of the Ralston Fields Urban Renewal Area.

STAFF RECOMMENDATION:

Approval

SUGGESTED MOTIONS:

I move that the AURA Board approve the Alpine Demolition and Recycling, LLC proposal and the Executive Director be authorized to enter into the contract.



January 26, 2021

Arvada Urban Renewal Authority
5601 Olde Wadsworth Boulevard, Suite 210
Arvada, Colorado 80002

Attn: Ms. Maureen Phair, Executive Director
P: 720-898-7062
E: mphair@arvada.org

Re: Asbestos Abatement and Demolition Bid Evaluation – *REVISION #2*
City Store Site
5790 Garrison Street
Arvada, Colorado 80020
Terracon Project No. 25207459

Dear Ms. Phair:

Terracon Consultants, Inc. (Terracon) was retained by the Arvada Urban Renewal Authority (AURA) to provide a State of Colorado-certified Project Designer to attend a bid walk-through and evaluate bid submissions from local qualified contractors for the removal of asbestos-containing materials (ACM) and demolition of two structures present on the above-referenced site. This bid walk-through and bid evaluation was conducted in general accordance with our Asbestos Consulting Services proposal (P25207459) dated October 14, 2020. We understand that the proposal for these services was requested due to planned demolition activities within the above-referenced structure.

Ms. Carrie Briscoe of AURA collect proposals from six potential bidders prior to or on November 13, 2020 and forwarded them to Terracon for review and evaluation. Ms. Briscoe then received revised bids from two of the original bidders. The following table contains the base bid amounts from each contractor:

Contractor	Abatement Bid	Demolition Bid	Add/Alt	Total Bid
Alpine Demolition and MacBestos ¹	\$108,540.00	\$87,713.00	N/A	\$196,253.00
ARC Abatement	\$249,400.00	\$203,975.00	N/A	\$453,375.00
Black Bear ²	\$137,300.00	N/A	N/A	\$137,300.00
Earth Services and Abatement ²	\$168,175.00	\$141,992.00	\$16,420.00	\$326,587.00
Excel Environmental	\$291,987.00	\$114,984.00	N/A	\$406,971.00
NorthStar ³	\$182,126.00	\$249,813.00	N/A	\$431,939.00
Average Bid:	\$189,588.00	\$159,681.40	\$16,420.00	\$325,404.17

= Order of recommended award

The following is a more detailed bid evaluation and assessment of scope of work items included, items excluded and limitations that could provide or remove value from each proposal.



Terracon Consultants, Inc. 10625 W. I-70 Frontage Rd N, Ste 3 Wheat Ridge, Colorado 80033
P [303] 423-3300 F [303] 423-3353 www.terracon.com

Bid Evaluation/Assessment

Terracon reviewed each bid for a description of the scope of work, description of means and methods to be utilized in performance of the work, items to be furnished by the Owner/GC, anticipated tasks to be included with the work, exclusions and limitations, as well as pricing. The pricing is listed in the table above; a more detailed listing of tasks to be performed or excluded by each contractor follows:

Alpine Demolition and MacBestos – Alpine Demolition provided pricing for demolition of the two structures to grade, including foundation walls and footings to 2 feet below grade and trees/shrubs located adjacent to the structure (to access the building for demolition). Alpine has also proposed to use MacBestos as a subcontractor for the removal of ACMs from the structures prior to demolition.

Demolition Pricing (Alpine):

Owner/GC to Provide:

- An “Asbestos Survey” for all structures at the site.
- Pricing based on normal working hours, Monday – Friday, 07:00 AM – 05:30 PM.
- Alpine would be available to perform the demolition any time between March and August of 2021, basically once abatement has been signed (demo permit application signed), Alpine will mobilize to site for demolition within two weeks.

Clarifications:

Alpine’s demolition bid is submitted under the assumption that all ACM has been completely removed (by MacBestos or others).

Items Included in Demolition Pricing:

- All insurance and license fees
- One mobilization and demobilization
- Supervision, Labor and Equipment
- PPE for Alpine personnel
- Erosion control plan with best management practices (BMPs)
- CDPHE/Arvada abatement and demolition permits
- Dewatering permits (if required)
- Water hydrant permit for dust control
- Demolition of the building, canopy and outbuildings by mechanical means
- Removal/recycling of concrete walls, floor slabs and lids, to be recycled as clean concrete
- Removal of site paving as necessary to remove tank/building foundation walls
- Import and placement of clean backfill from verifiable source
- Recycling of ferrous and non-ferrous materials
- Loading/transport of all clean demo debris to landfill/recycling center
- Tipping fees
- All recycled materials and salvage items will become property of Alpine Demolition, Inc.

Asbestos Abatement and Demolition Evaluation

City Store Site ■ Arvada, Colorado

January 25, 2021 ■ Terracon Project No. 25207211



Items Excluded from Demolition Pricing:

- Asbestos Survey or Abatement.
- Test, remove or dispose of contaminated or hazardous wastes not listed in above inclusions

Abatement Pricing (MacBestos):

Owner/GC to provide:

- Water, power and clear access to the exterior (including assistance to hook up temporary power). The trees must be cleared away to allow access to the exterior of the structure.

Items Included in Abatement Pricing:

- One mobilization and demobilization
- Removal of ACM inside one negative-pressurized full-containment utilizing wet methods, with attached personal decontamination unit and waste load-out
- Packaging of waste in leak-tight asbestos waste bags
- Transport of waste to a properly licensed landfill
- All licensing and fees

ARC Abatement – ARC Abatement provided pricing for abatement of the main structure present at the site as per the Terracon Asbestos Survey Report dated May 22, 2020. Additionally, ARC provided pricing for the demolition of the two structures present at the site, including foundations and caissons (if present), vegetation present inside the circular drive to access the main building and backfill/grading of site for stormwater.

Owner/GC to Provide:

- Staging area for equipment and materials
- Site Security and Fencing
- Temporary Sanitary Facilities (restrooms?)
- Final Visual Inspections of Abatement Containments
- Final Air Clearance Sampling of Abatement Containments

Items Included in Pricing:

- Removal of fluorescent lamps and ballasts
- Installation of scaffolding on exterior of building to access CMU Block Sealant on all 4 sides of the building and 2nd floor off of the roof
- All required permits
- Demolition of two structures including foundations and caissons (if present)
- Backfill and grading as needed for stormwater runoff
- Schedule of 45 working days during normal business hours

Items Excluded from Pricing:

- Cutting, capping or isolation of underground utilities
- Generation of SWMP plans, permits or installation or maintenance of erosion control measures (silt fencing)

Asbestos Abatement and Demolition Evaluation

City Store Site ■ Arvada, Colorado

January 25, 2021 ■ Terracon Project No. 25207211



- Removal of RBMs other than lights and ballasts
- Specific grading or compaction of backfill
- Removal of asphalt other than necessary to access foundations or caissons
- Asbestos Surveys or removal of as yet unidentified hazardous materials
- Salvage of materials for re-use

Black Bear – Black Bear provided pricing for the abatement of the main structure, as per the Terracon Asbestos Survey Report dated May 22, 2020; no pricing for demolition.

Owner/GC to Provide:

- Temporary power and water
- Air clearances for abatement containments
- Temporary fencing
- Site security
- Cutting/capping of all utilities
- Demolition of structures
- Fire, tornado and other necessary insurance

Items Included in Pricing:

- Required abatement permits
- Proper disposal of ACM wastes with manifests
- One mobilization/demobilization
- All necessary labor, materials and equipment
- Workman's Comp Insurance, vehicle insurance

Items Excluded from Pricing:

- Demolition of structures

Although not the lowest bidder for abatement, the combination of Black Bear's abatement bid with ESA's demolition bid would provide the second lowest combined bid.

Earth Services and Abatement – Earth Services and Abatement (ESA) provided revised pricing for the demolition of both above and below ground structures, with a separate bid for the abatement of ACM.

Demolition Pricing:

Owner/GC to Provide:

- Temporary power and water
- Temporary site fencing
- Fire, tornado or other necessary loss insurance

Asbestos Abatement and Demolition Evaluation

City Store Site ■ Arvada, Colorado

January 25, 2021 ■ Terracon Project No. 25207211



Items Included in Pricing:

- Complete demolition and disposal of the structure at the address listed above to include all above and below ground features
- Backfill (structural fill will be coming from a certified pit; load tickets can be furnished upon request)
- Water and sewer cut and caps per City of Arvada
 - Sawcut, excavate and cap main sewer line at manhole in property on East side of building up to 10' deep
 - Sawcut, excavate and cap main water service line in property on East side of building up to 6' deep
- Top soil and seeding
- Site concrete removal
- Site rough grading
- State & City demolition permits

Assumptions:

- Work to be performed during normal working hours (Monday – Friday, no weekend work included)
- ESA will have free and clear access to work areas
- All scrap becomes property of ESA

Items Excluded from Pricing:

- Gas & electric disconnects (at street?)
- Asbestos removals
- BMP Removals (Add/Alternate)
- Asphalt removal
- Temporary site fencing
- Backfill/compaction testing. Backfilled areas will be wheel rolled only
- ROW permits
- Stormwater plans and fees / BMP installation (Add / Alternate)
- Contaminated soil removal (if encountered)
- Traffic control and permits (fees)
- Sidewalk/alley closures and permits
- Tree removal

Abatement Pricing:

Includes/limited to removal of quantities of ACM specified in the Terracon inspection report dated May 22, 2020.

Assumptions:

- Work to be performed during normal working hours (Monday – Friday, no weekend work included)

Asbestos Abatement and Demolition Evaluation

City Store Site ■ Arvada, Colorado

January 25, 2021 ■ Terracon Project No. 25207211



- ESA will have free and clear access to work areas
- Will remove trees/vegetation as necessary to access ACM on building exterior
- Materials containing trace amounts of asbestos may remain for demolition
- All abatement work to be completed in one mobilization (additional mobilizations at \$10,000 per occurrence)

Exclusions:

- Payment or performance bonds (if required, add 3%)
- ACM not identified in Scope of Work
- Additional material sampling
- Final air clearances
- SWMP

Excel Environmental – Excel Environmental provided pricing for the abatement of the main structure, as per the Terracon Asbestos Survey Report dated May 22, 2020, as well as demolition of the two structures present at the site. Schedule is for 30 business days (6 weeks) working normal business hours (Monday - Friday).

Owner/GC to Provide:

- Cutting and capping of utilities
- Site fencing and security
- Temporary power and hot and cold potable water
- Access to sanitary sewer for abatement
- Removal of all non-stationary items
- Shut-down and lock-out / tag-out of HVAC system
- Parking for site personnel and space for equipment supplies

Items Included in Pricing:

- One mobilization and demobilization
- Abatement of ACMs listed in Terracon report
- Demolition and disposal of structures at site
- Backfill with clean soil traceable to its' source

Items Excluded from Pricing:

- Payment and performance bonds
- Industrial Hygiene Services (visual inspections, final clearance air sampling, bulk sampling)
- Security
- Loss Revenue due to demolition activities(?)
- Vibration monitoring
- Sidewalk and street closure fees
- Fire alarm disconnection or re-routing
- Sprinkler disconnection or re-routing

Asbestos Abatement and Demolition Evaluation

City Store Site ■ Arvada, Colorado

January 25, 2021 ■ Terracon Project No. 25207211



- Removal of the elevator oil/fluid
- Relocation of utilities
- Remove and salvage of signage
- Cleaning of existing buildings to remain, window washing due to dust(?)
- Builder's Risk Insurance
- Soil stabilization (assumed to be revegetation or compaction)
- Private utility locates
- Traffic control/barricades
- Temporary roads and paved access areas(?)
- Temporary sidewalks and/or covered walkways(?)
- Tree protection / relocation
- Damage to existing improvements by construction traffic access, other than carelessness
- Disposal of any vehicles that can be tilted(?)
- Contaminated soils
- Compaction and backfill
- Grading except for safety issues
- Recycling reports

NorthStar Demolition and Remediation, Inc. – NorthStar provided pricing for the abatement of the main structure, as per the Terracon Asbestos Survey Report dated May 22, 2020, including universal wastes. Also, NorthStar provided pricing for demolition/recycling/disposal of two structures at the site to grade (including 600 cubic yard of below grade foundations, footing and piles), with one water and one sewer disconnect at the property boundary. Proposed work schedule of 7:00 – 3:30, Monday through Friday.

Owner/GC to Provide:

- Temporary electrical power, potable water source and sanitary sewer throughout abatement without interruption
- Staging area for equipment and supplies
- Isolation or Lock-out / Tag-out of all systems
- Parking area for work force

Items Included in Pricing:

- One mobilization and demobilization
- Abatement of CMU sealant inside full containment, floor tile inside modified secondary containment, cement flue and windows as component removal (intact)
- Removal and disposal of all Universal Wastes (RBMs)
- Demolition of two structures at site to grade and an additional 600 cubic yards of foundation, footings and piles
- Backfill to existing grade; crushing/recycling of concrete to be reused as backfill (should this not be a viable option due to the presence of ACM sealant or should the client desire clean soil be used as backfill, an additional \$90,000 would be requested).
- Disconnection/capping of utilities at property boundary (City water and sewer)

Asbestos Abatement and Demolition Evaluation

City Store Site ■ Arvada, Colorado

January 25, 2021 ■ Terracon Project No. 25207211



- All salvage is the property of NorthStar Demolition and Remediation, Inc.
- Disposal costs for wastes generated
- Copies of waste manifests in close-out report

Items Excluded from Pricing:

- Bid, payment and performance bonds (can be provided for an additional 1.8% of total bid cost)
- Removal and disposal of any other hazardous or regulated materials not specifically mentioned in the scope of work identified in the NorthStar proposal
- Costs or conditions that delay project by others beyond the control of NorthStar
- Independent third-party inspections, bulk sampling or final clearances (visual and air)
- Replacement of removed materials not specifically mentioned in the scope of work
- Use of equipment and materials, or other NorthStar owned/installed items
- Tree protection
- Utility cuts and caps beyond the city water and sewer within 5 feet of the property boundary
- Removing and/or cutting and capping of any effluent piping for old WWTP (can be handled on a T&M basis)
- Foundation removal is limited to slabs, footings and pile caps. Removal of H-pile, concrete pile, or any other deep surface support structure is excluded from this proposal
- If additional fill is required after placing the crushed concrete, that work can be handled at a cost plus 10% basis.
- Stormwater management plan development
- Davis-Bacon, prevailing wages

Analysis

The following is a summary of the review of bids submitted for the City Park Site:

Alpine/MacBestos appears to be the lowest responsive bidder. Upon review of their revised bid, Alpine/MacBestos has reduced their number of cited exclusions and appear to understand the Scope of Work. However, they have excluded removal of trees close to the building; with Alpine conducting only one mobilization, someone other than this team will need to remove the vegetation close to the building to facilitate containment set-up for removal of CMU sealant from exterior walls. Although this team has not historically demonstrated a level of cost control and expertise to evoke a preponderance of confidence for the on-time and within budget completion of the project, the total projected cost in their bid and itemized included items make them ***the most cost-effective choice, even with up to 30% cost increase due to change orders.***

ARC Abatement provided costs for both complete abatement and demolition of both structures present at the site, including all subgrade foundation materials. However, in addition to being the highest bidder, ARC did exclude cutting, capping and/or isolation of underground utilities and provision of temporary restrooms for on-site workers. We have worked with ARC on abatement

projects in the past, and they are a capable abatement contractor, but we have little experience with them as a demolition contractor.

Black Bear only provided costs for abatement of the ACM items listed in the Terracon Survey Report issued in May of 2020; their pricing for that portion of the project appears to be competitive, and we have worked with them extensively in the past. They have proven to be a dependable abatement contractor and easy to work with. Combining Black Bear with a demolition contractor is definitely an option for cost savings; Terracon would recommend the teaming of Black Bear (abatement) with ESA (demolition) to provide a competitive bid alternative to Alpine/MacBestos.

Earth Services and Abatement provided revised costs for demolition of all above and below ground components of both structures present at the site, as well as separate pricing for abatement of all ACMs listed in the Terracon inspection report. Their pricing is cost competitive; we have worked with ESA extensively in the past and found them to be a high-quality ACM abatement and soils remediation contractor. We have not worked with ESA as a demolition contractor, so are unaware of their track record with demolition projects. ESA did include reference to stormwater management and BMP installation as an Add/Alternate in their demolition bid (\$16,420). ESA did include cutting and capping of utilities within 10 feet of the building, but not at the street. Although ESA's bid appears thorough, it is the median bid; teaming of ESA's demo bid with Black Bear's abatement bid could be an alternative to Alpine/MacBestos. However, it is difficult to justify a 50% increase in cost for a potential step-up in the quality of the contractor.

Excel Environmental included pricing for both ACM abatement and demolition of the structures present at the site; however, their pricing proved to be higher than the mean of the bids (3rd highest), and they listed a greater number of exclusions than any other bidder. Some of the exclusions listed did not appear to be compatible with this project, leading one to surmise that they may not have a clear understanding of the project requirements. We have found Excel to be a competent abatement contractor, but they are of limited size and resources; this, combined with the higher cost submitted and extensive listing of exclusions prevented Terracon from recommending this contractor for award.

NorthStar Demolition and Remediation provided pricing for both ACM abatement and demolition of the structures at the site. Although our confidence in NorthStar is high (we have worked with them extensively as an abatement and demolition contractor), their pricing was the second highest submitted. Even though their submittal appeared to provide the best understanding of the project, along with the option of using crushed concrete as fill at the site, the general size and lack of complexity of this project cannot justify the higher cost. Therefore, Terracon would recommend NorthStar as the third choice for award.

Conclusion

At this time, it appears that the bid submitted by Alpine Demolition and MacBestos are the most cost competitive team for the project. Terracon would recommend discussion with this team to obtain an understanding of their proposed methods for the following:

Asbestos Abatement and Demolition Evaluation

City Store Site ■ Arvada, Colorado

January 25, 2021 ■ Terracon Project No. 25207211



- Removal of vegetation (trees and shrubs) close to the building to facilitate abatement;
- Inquire as to proposed utility disconnect at the street (if needed);
- Inquire as to plans to submit a request for variance from CDPHE; any alternative proposed abatement methodology would need to be verified as acceptable by CDPHE prior to project award. Information regarding application for any variances to CDPHE that may affect bid amounts must be shared with AURA prior to award of the contract; denial of any unknown variances applied for will not be justification for change order.

Terracon would also recommend that Arvada Urban Renewal Authority add to the contract some type of penalty for late completion of the project work to avoid sustained schedule slippage.

Should negotiations fail to award the project to Alpine/MacBestos, Terracon's second recommendation would be the teaming of Black Bear with ESA. Based upon perceived understanding of the project and historical quality of work, our third choice is NorthStar.

Terracon appreciates the opportunity to provide this service to Arvada Urban Renewal Authority. If you have any questions regarding this report, please contact the undersigned at 303-423-3300.

Sincerely,

Terracon Consultants, Inc.

Colorado Asbestos Consulting Business License No. ACF-14838

Prepared By:

Reviewed By:

Kevin M. Troyer
Senior Industrial Hygienist
State License No. 5044

Kurt L. Streeb, CHMM
Senior Project Manager
State License No. 9234

Cc: Carrie Briscoe (AURA)



Arvada Urban Renewal Authority
8101 Ralston Road
Arvada, Colorado 80002
Cell; 720-898-7065
Via email: cbriscore@arvada.org

January 26, 2021

ATTN: Carrie Briscoe

RE: Former Treatment Plant - Structure Demolition Proposal REV II
5790 Garrison Street
Arvada, Colorado
Alpine Bid # AB-2010-310

Thank you for the opportunity to provide you pricing for the above-mentioned project. Alpine Demolition Inc. is pleased to provide you a detailed proposal for the demolition scope of work as described, through email conversations.

SCOPE OF DEMOLITION WORK:

Complete demolition of the former Treatment Plant Facility. The structure is a concrete/metal framed building with masonry exterior walls. The foundation is assumed to be a spread footing with concrete stem walls. Also includes the removal of the small storage shed building structure. Trees will be removed as necessary to allow for foundation removal.

For the purpose of this proposal Alpine is assuming all structures do not have any Asbestos Containing Materials (ACM).

Inclusions:

- One Mobilization/Demobilization
- Supervision, Labor and Equipment.
- Personal Protective Equipment for Alpine personnel.
- Colorado Department of Public Health and Environment (CDPHE) Demolition Permit.
- City or County Demolition Permit.
- Erosion, control plan and BMP's.
- Dewatering Permit if required.
- Water Hydrant Permit for dust control.
- Cut and cap sewer line inside of property lines.

5790 West 56th Ave. Unit C. Arvada, Colorado 80002 O: 303-421-3366 F: 303-940-0868
www.alpinedemolition.com



- Demolition of the building, canopy structures and outbuilding by mechanical means.
- Removal of all concrete walls, floor slabs and lids, to be recycled as clean concrete.
- Removal of the site paving as necessary to remove tank/building foundation walls.
- Import, place clean backfill material from a verifiable source.
- Remove and recycle ferrous and non-ferrous metals.
- Loading, transporting clean demolition debris to an approved landfill or recycling facility.
- Tipping fees.
- All recycled materials and salvage items will become property of Alpine Demolition, Inc.

Clarifications:

The following items are Owner, Owner’s Representative and/or General Contractor responsibilities:

- A. Owner/General Contractor to provide an “Asbestos Survey” for all structures at the site.
- B. Pricing includes all insurance and license fees.
- C. Pricing based on normal working hours, Monday – Friday, 07:00AM – 05:30PM.
- D. Alpine would be available to perform the demolition any time between March and August of 2021, basically once abatement has been signed off Alpine will mobilized within two weeks.

Exclusions:

- Asbestos Survey or Abatement.
- Testing or removal of hazardous/contaminated materials not listed in the above inclusions.

THE PRICE FOR THE ABOVE REFERENCED DEMOLITION WORK IS: \$ 91,913.00
 Ninety-One Thousand Nine Hundred Thirteen Dollars and no/100

ASBESTOS ABATEMENT

Per Asbestos Inspection Report by Terracon Consultants, Inc. Dated May 22, 2020

Regulated asbestos containing materials are as follows:

Scope of work Asbestos Abatement:

HA No.	Material Description	Material Location	% and Type Asbestos	NESHAP Classification	Condition	Estimated Quantity
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02	Exterior CMU Block Sealant	Exterior Sides of Exterior Walls of 1 st and 2 nd Floors	1.5-2% Chrysotile Point Count	Category II	Good	5,250 SF
03	Exterior Window Glazing	Exterior	1.25-2% Chrysotile Point Count	Category II	Good	34 Windows
06	9"x9" Gray with Black Streak Floor Tile	Kitchen	Tile - 3% Chrysotile Mastic - ND	Category I	Good	125 SF
14	12-inche Flue Pipe	Basement Wall Cavity in Kitchen and 2 nd Floor, and Roof 2	10% Chrysotile 3% Crocidolite	Category II	Good	50LF

Includes: Colorado Department of Public Health and Environment (CDPHE) Asbestos Removal Permit. City of Arvada Abatement Permit is not required by the City of Arvada.

Removal of materials:

1. All asbestos material will be removed utilizing wet methods. Material will be wetted utilizing an amended water solution, removed from the substrate in manageable sections and placed into properly labeled 6-ml polyethylene bags. These will then be closed, rinsed and double bagged for removal from the work area. All work will be performed inside a single full containment which includes a 3-stage decontamination, 2 stage waste load out, negative air machines to achieve and maintain negative pressure which will be monitored by a manometer for duration of the project.
2. Cleaning: Following removal, the immediate area shall be inspected for excess debris causes by removal process.
3. Visual Inspection: Following cleaning, a visual inspection will be made by a Mac-Bestos, Inc. representative and the Owner's Representative.
4. Final Air Clearance as required by CDPHE will be done once the visual inspection has been completed. The cost for the clearance is excluded from our base bid.
5. Transportation and Disposal: All asbestos materials removed from the site will be bagged and properly labeled prior to being placed into a sealed disposal bin for transport to an authorized disposal site. The waste material will be manifested prior to removal from the project site and signed by an authorized representative of the Owner. Asbestos-containing material will be removed from the site by a licensed and certified hazardous waste hauler and properly placed into an EPA approved landfill. The intended landfill is Tower Road Landfill.

Owner/Agent Responsibilities:

Owner/Agent Responsibilities: The Owner or his designated agent is responsible for providing to Mac-Bestos, Inc. the following:



Water, Power and clear access to the exterior (including assistance to hook up temporary power). The trees must be cleared away to allow access to the exterior of the structure.

Base Abatement Bid Price: - - - - - **\$ 108,540.00**
One Hundred Eight Thousand Five Hundred Forty Dollars and no/100

TOTAL ABATEMENT/DEMOLITION - - - - - \$ 200,453.00

We thank you for the opportunity to provide you pricing, if we can assist you in any other way or if you need additional information please contact me directly. Thank you again and we look forward to working together with you to make this a safe and successful project.

Sincerely,
Alpine Demolition and Recycling, LLC.

A handwritten signature in blue ink, appearing to read "Curt Creager", is written over a light blue rectangular background.

Curt Creager
Operations Manager - Cell: (303) 901-7729

AURA Flash Report
Balances as of December 31, 2020

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

<u>Wells Fargo Bank</u>		<u>Account Balance</u>	<u>Hold</u>	<u>Net to AURA</u>
	General - Checking (0193)	1,414,260	-	1,414,260
	Ralston Fields - Checking (4061)	947,852	(705,000)	242,852
	Ralston Fields Investments (9353)	358,216	-	358,216
	Olde Town Station - Checking (0895)	1,371,841	-	1,371,841
	Village Commons - Checking (0887)	736,683	-	736,683
 <u>First Bank of Arvada</u>			<u>% change from prior period</u>	
1.50%	CD Maturity 10/11/2022 (4548)	333,534	0.39%	333,534
<u>CSIP</u>				
	Ralston Fields Fund (9003)	1,055,579	0.01%	1,055,579
NET CASH AVAILABLE TO AURA				5,512,965

REAL ESTATE OWNED

<u>Date Acq.</u>	<u>Name</u>	<u>Address</u>	<u>Purchase Price</u>	<u>Debt/Discount</u>	<u>Net Value</u>
2013	TOD Parcel	5580 Vance Street	660,000	659,990	10
2015	Ralston Road Café	9543 Ralston Road	800,000	500,000	300,000
2016	Arvada Square	9465 Ralston Road	4,963,065	4,963,064	1
2017	TOD Parcel - Gun Club		10	0	10
2019	TOD Parcel - RTD		10	0	10
2020	Gas Station	9205 W 58th Ave	3,000,000	2,999,990	10
2021	IRG Outparcel	9250 W 58th Ave	1,000,000	0	1,000,000
NET VALUE OF REAL ESTATE OWNED					1,300,041

LONG TERM RECEIVABLES

<u>Borrower</u>	<u>Current</u>		<u>Net Receivable</u>
	<u>Loan Balance</u>	<u>Credit</u>	
Loftus Development (Ralston Rd Café Demo)	300,000	0	300,000
Kipling Ridge Bond Reserves	0	(1,300,000)	1,300,000
NET LONG TERM RECEIVABLES			\$1,600,000

LONG TERM PAYABLES

<u>Loan</u>	<u>Loan Start Date / Term Date</u>	<u>Original</u>		<u>Current</u>
		<u>Loan Balance</u>	<u>Payments</u>	<u>Loan Balance</u>
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	707,110	4,292,890
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,052,701	1,692,299
City of Arvada (Ralston Rd Streetscape)	2020	3,500,000	1,750,000	1,750,000
Tabernacle - Underground Utilities	2021	350,000	0	350,000
Wheat Ridge	2006/2024	1,800,000	1,400,000	400,000
NET LONG TERM PAYABLES				\$8,485,189

GENERAL FUND SOURCES OF GROSS INCOME As of December 30, 2020

	<u>2020 Budget</u>	<u>Actual Collected YTD</u>
Ralston Fields	1,385,000	-
Olde Town Station	305,000	-
Jefferson Center	155,000	155,000
Northwest Arvada	413,000	319,223
Village Commons	184,564	-
Interest & Misc.	40,000	11,185
TOTAL SOURCES OF INCOME	\$2,482,564	\$485,408

GENERAL FUND EXPENSES As of December 31, 2020

	<u>2020 Budget</u>	<u>Expended YTD</u>
Operating Expenses	574,060	494,797
TOTAL EXPENSES	\$574,060	\$494,797