1. CALL TO ORDER AND ROLL CALL
   Chairperson       Jill Grossman-Belisle
   Commissioner      Bill Neal
   Commissioner      Aaron Pearson
   Commissioner      Paul Steinway
   Commissioner      Bryan Voronin

2. CONSENT
   a. Approval of the September 13, 2016, Timnath Development Authority Meeting Minutes

3. BUSINESS
   a. RESOLUTION NO. TDA-5, SERIES 2016, A RESOLUTION APPROVING THE SECOND AMENDMENT TO RIGHT OF FIRST OFFER (RIVERBEND LOT 14) AND TOWN HALL OPTION AGREEMENT AND SECOND AMENDMENT TO RIGHT OF FIRST OFFER (RIVERBEND LOT 16) AND POLICE STATION OPTION AGREEMENT

   b. RESOLUTION NO. TDA-6, SERIES 2016, A RESOLUTION APPROVING THE ASSIGNMENT OF THE HARMONY ROAD CONSTRUCTION AGREEMENT FROM THE TOWN OF TIMNATH TO THE TIMNATH DEVELOPMENT AUTHORITY

   c. DISCUSSION/POSSIBLE ACTION: CONSENT TO 2016 BOND ISSUANCE BY SOUTH TIMNATH METROPOLITAN DISTRICT NO. 2

4. ADJOURNMENT
1. CALL TO ORDER AND ROLL CALL
Co-Chairperson Voronin called to order the regular meeting of the Timnath Development Authority on September 13, 2016, at 6:00 p.m.

Present:
  a. Co-Chairperson Bryan Voronin
  b. Commissioner Bill Neal
  c. Commissioner Paul Steinway

Absent:
  a. Chairperson Jill Grossman-Belisle
  b. Commissioner Aaron Pearson

Also Present:
  a. April Getchius, Town Manager
  b. Milissa Peters, Town Clerk
  c. Robert Rogers, Contracted Town Attorney
  d. Don Taranto, Contracted Town Engineer
  e. Matt Blakely, Contracted Town Planner
  f. Brian Williamson, Contracted Town Planner

2. CONSENT
   a. Approval of the March 8, 2016, Timnath Development Authority Meeting Minutes
Commissioner Steinway moved to approve THE CONSENT AGENDA. Commissioner Neal seconded the motion. The motion passed unanimously by voice vote.

3. BUSINESS
   A. RESOLUTION NO. TDA-3, SERIES 2016, A RESOLUTION APPROVING THE PURCHASE AUTHORIZATION FOR 2016 EXPENSES RELATED TO THE BOXELDER BASIN REGIONAL STORMWATER AUTHORITY (BBRSA) AND THE TIMNATH DEVELOPMENT AUTHORITY IGA
Staff Comments:
   • Mr. Taranto spoke to the Commissioners about the proposed resolution.
Commissioner Neal moved to approve RESOLUTION NO. TDA-3, SERIES 2016, A RESOLUTION APPROVING THE PURCHASE AUTHORIZATION FOR 2016 EXPENSES RELATED TO THE BOXELDER BASIN REGIONAL STORMWATER AUTHORITY (BBRSA) AND THE TIMNATH DEVELOPMENT AUTHORITY IGA. Commissioner Steinway seconded the motion. The motion passed unanimously by voice vote.

   B. RESOLUTION NO. TDA-4, SERIES 2016, A RESOLUTION APPROVING AN AGREEMENT BETWEEN THE TDA AND AYRES ASSOCIATES FOR THE BOXELDER LOMR (TIMNATH PORTION)
Staff Comments:
• Mr. Taranto spoke to the Commissioners about the proposed resolution.

Commissioner Neal moved to approve RESOLUTION NO. TDA-4, SERIES 2016, A RESOLUTION APPROVING AN AGREEMENT BETWEEN THE TDA AND AYRES ASSOCIATES FOR THE BOXELDER LOMR (TIMNATH PORTION). Commissioner Steinway seconded the motion. The motion passed unanimously by voice vote.

4. ADJOURNMENT
Co-Chairperson Voronin adjourned the meeting at 6:04 p.m.

The Timnath Development Authority approved the September 13, 2016, TDA Meeting Minutes on September 27, 2016.

TIMNATH DEVELOPMENT AUTHORITY

___________________________________________
Jill Grossman-Belisle, Chairperson

ATTEST:

___________________________________________
Milissa Peters, CMC
Secretary
**EXECUTIVE SUMMARY:** The Resolution approves the Second Amendment to four agreements. The Second Amendment extends the terms of each agreement as shown below:

- **Town Hall Option Agreement:** this agreement gives Riverbend Ventures the right to repurchase the Town Hall Site if the TDA does not commence construction by beginning of the option window. The current option window runs from March 1, 2017 through June 1, 2017, and the Second Amendment would move this window back one year to March 1, 2018 through June 1, 2018.

- **Police Station Option Agreement:** this agreement gives Riverbend Ventures the right to repurchase the Police Station Site if the TDA does not commence construction by beginning of the option window. The current option window runs from March 1, 2017 through June 1, 2017, and the Second Amendment would move this window back three years to March 1, 2020 through June 1, 2020.

- **Town Hall Right of First Offer:** this agreement gives Riverbend Ventures the right to the first offer from the TDA if the TDA does not commence construction by beginning of the option window. The current agreement term is set to expire on June 1, 2017 and the Second Amendment would extend its term to June 1, 2018.

- **Police Station Right of First Offer:** this agreement gives Riverbend Ventures the right to the first offer from the TDA if the TDA wishes to convey the Police Station Site to an unaffiliated third party. The current agreement term is set to expire on June 1, 2017 and the Second Amendment would extend its term to June 1, 2020.

**STAFF RECOMMENDATION:** Staff recommends approval of this Resolution.

**KEY POINTS/SUPPORTING INFORMATION:** Provides for an extension of time for TDA to commence construction of the planned Town Hall and Police Station before Riverbend Venture’s option to purchase these sites the Town Hall Site (Riverbend Lot 14) and the Police Station Site (Riverbend Lot 16) would activate.

As part of the trade-off required by Riverbend Ventures in connection with the option extensions above, the Second Amendment would also extend the period of time during which Riverbend Ventures LLC has the right of first offer (very similar to a right of first refusal) in the event the TDA chooses to sell the Town Hall or the Police Station Site to an unaffiliated third party.
**ADVANTAGES:** These agreements are a mutually agreed upon solution between the TDA and Riverbend Ventures LLC to address the delayed development of the Town Hall and Police Station parcels.

**DISADVANTAGES:** The extension of the Right of First Offer would make it more difficult for the TDA to sell the Town Hall and Police Station Sites at a profit over and above what the TDA paid for them in 2012.

**FINANCIAL IMPACT:** The extension of the options would allow the TDA/Town to defer capital costs that would otherwise be necessary in 2017.

**RECOMMENDED MOTION:** I move for approval of Resolution No.TDA-5, Series 2016 entitled a Resolution Approving the Second Amendment to Right of First Offer (Riverbend Lot 14) and Town Hall Option Agreement and Second Amendment to Right of First Offer (Riverbend Lot 16) and Police Station Option Agreement

**ATTACHMENTS:** 1. Resolution
A RESOLUTION APPROVING THE SECOND AMENDMENT TO RIGHT OF FIRST OFFER (Riverbend Lot 14) and TOWN HALL OPTION AGREEMENT and THE SECOND AMENDMENT TO RIGHT OF FIRST OFFER (Riverbend Lot 16) and POLICE STATION OPTION AGREEMENT

WHEREAS, the Board of Commissioners of the Timnath Development Authority (the “TDA”), pursuant to the provisions of the Colorado Revised Statutes, has the power to pass resolutions and enter into contracts and agreements; and

WHEREAS, attached hereto as Exhibit A is the Second Amendment to Right of First Offer (Riverbend Lot 14) and Town Hall Option Agreement between the TDA and Riverbend Ventures LLC (the “Town Hall Second Amendment”); and

WHEREAS, attached hereto as Exhibit B is the Second Amendment to Right of First Offer (Riverbend Lot 16) and Police Station Option Agreement between the TDA and Riverbend Ventures LLC (the “Police Station Second Amendment”); and

WHEREAS, the Town Hall Second Amendment and the Police Station Second Amendment are collectively referred to as “the Agreements”.

WHEREAS, the Board of Commissioners is familiar with the Agreements and finds their terms to be in the best interest of the TDA, the residents within its boundaries, and the general public.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TIMNATH DEVELOPMENT AUTHORITY, COLORADO AS FOLLOW:

Section 1. Approval
The Agreements are hereby approved in substantially the form as attached hereto, subject to technical or otherwise non-substantive modifications, as deemed necessary by the Chairperson in consultation with applicable staff and consultants.

INTRODUCED, MOVED, AND ADOPTED ON SEPTEMBER 27, 2016.

TIMNATH DEVELOPMENT AUTHORITY

__________________________________________
Jill Grossman-Belisle, Chairperson
ATTEST:

______________________________________________
Milissa Peters, Secretary
EXHIBIT A
SECOND AMENDMENT TO RIGHT OF FIRST OFFER (RIVERBEND LOT 14) AND TOWN HALL OPTION AGREEMENT
SECOND AMENDMENT TO
RIGHT OF FIRST OFFER
(Riverbend Lot 14)
and
TOWN HALL OPTION AGREEMENT
(LOT 14 Riverbend)

THIS AGREEMENT is made and entered into this 27th day of September, 2016, by and between TIMNATH DEVELOPMENT AUTHORITY, an urban renewal authority established pursuant to Title 31, Article 25, Part 1 of the Colorado Revised Statutes (“TDA”), with its principal office at 4800 Goodman Street, Timnath, CO 80547; and RIVERBEND VENTURES LLC, a Colorado limited liability company (“Riverbend Ventures”), with its principal office at 2725 Rocky Mountain Avenue, Suite 400, Loveland, CO 80538. The TDA and Riverbend Ventures shall be referred to jointly as the “Parties Hereto.”

WITNESSETH:

WHEREAS, the Parties Hereto are parties to that certain “Right of First Offer (Riverbend Lot 14)” which was recorded February 15, 2012, at Reception No. 20120010408 of the Larimer County, Colorado records (the “Right of First Offer”).

WHEREAS, the Parties Hereto are parties to that certain “Town Hall Option Agreement (Lot 14 Riverbend)” which was recorded February 15, 2012, at Reception No. 20120010409 of the Larimer County, Colorado records (the “Option”).

WHEREAS, the Parties Hereto are parties to that certain “Amendment to Right of First Offer (Riverbend Lot 14) and Town Hall Option Agreement (Riverbend Lot 14)”, which was recorded November 11, 2015, at Reception No. 20150077696 (the “Amendment to Right of First Offer”).

WHEREAS, the purpose of the Amendment to Right of First Offer was to substitute the legal description set forth on Exhibit A attached to the Right of First Offer and Exhibit A attached to the Option to the following: LOT 7, RIVERBEND 1ST FILING, TOWN OF TIMNATH, COUNTY OF LARIMER, STATE OF COLORADO.

WHEREAS, the Parties Hereto desire to amend the Right of First Offer and the Option to change the Term of the Option and Right of First Offer.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby confessed and acknowledged, the parties hereto agree to the following amendments:
1. **Option Term.** The Option shall have a term commencing on March 1, 2018, and ending June 1, 2018; provided however, that this Option shall terminate, shall become null and void and shall be of no further force or effect on the date the TDA or its agent commences construction of a Town Hall on Lot 14.

2. **Right of First Offer Term.** The Right of First Offer term shall be extended to and terminate on June 1, 2018.

3. **No Other Modifications.** Except as expressly amended or modified herein, all other terms and provisions of the Right of First Offer, the Option, and shall remain the same and are expressly ratified and affirmed by the Parties Hereto. All of the terms, covenants, conditions, and provisions of the Right of First Offer and the Option are incorporated herein by reference as if fully set forth.

4. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties Hereto and their respective successors and assigns.

IN WITNESSES WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

RIVERBEND VENTURES LLC,
a Colorado limited liability company

By: ________________________________
    Craig D. Harrison, Member

TIMNATH DEVELOPMENT AUTHORITY, An urban renewal authority established pursuant to Title 31, Article 25, Part 1 of the Colorado Revised Statutes

By: ________________________________
Name: ______________________________
Title: ______________________________
STATE OF COLORADO  )
 )ss:
COUNTY OF LARIMER  )

The foregoing instrument was acknowledged before me this ___ day of September, 2016, by Craig D. Harrison, Member of RIVERBEND VENTURES LLC, a Colorado limited liability company.
Witness my hand and official seal.
My commission expires: ________________

____________________________________
Notary Public

STATE OF COLORADO  )
 )ss:
COUNTY OF LARIMER  )

The foregoing instrument was acknowledged before me this ___ day of September, 2016, by ________________, as ______________ of TIMNATH DEVELOPMENT AUTHORITY, an urban renewal authority established pursuant to Title 31, Article 25, Part 1 of the Colorado Revised Statutes.
Witness my hand and official seal.
My commission expires: ________________

____________________________________
Notary Public
EXHIBIT B
SECOND AMENDMENT TO RIGHT OF FIRST OFFER (RIVERBEND LOT 16) AND
POLICE STATION OPTION AGREEMENT
SECOND AMENDMENT TO
RIGHT OF FIRST Offer
(Riverbend Lot 16)
and
POLICE STATION OPTION AGREEMENT
(LOT 16 Riverbend)

THIS AGREEMENT is made and entered into this 27th day of September, 2016, by and between TIMNATH DEVELOPMENT AUTHORITY, an urban renewal authority established pursuant to Title 31, Article 25, Part 1 of the Colorado Revised Statutes (“TDA”), with its principal office at 4800 Goodman Street, Timnath, CO 80547; and RIVERBEND VENTURES LLC, a Colorado limited liability company (“Riverbend Ventures”), with its principal office at 2725 Rocky Mountain Avenue, Suite 400, Loveland, CO 80538. The TDA and Riverbend Ventures shall be referred to jointly as the “Parties Hereto.”

WITNESSETH:

WHEREAS, the Parties Hereto are parties to that certain “Right of First Offer (Riverbend Lot 16)” which was recorded February 15, 2012, at Reception No. 20120010406 of the Larimer County, Colorado records (the “Right of First Offer”).

WHEREAS, the Parties Hereto are parties to that certain “Police Station Option Agreement (Lot 16 Riverbend)” which was recorded February 15, 2012, at Reception No. 20120010407 of the Larimer County, Colorado records (the “Option”).

WHEREAS, the Parties Hereto are parties to that certain “Amendment to Right of First Offer (Riverbend Lot 16) and Police Station Option Agreement (Riverbend Lot 16)”, which was recorded November 11, 2015, at Reception No. 20150077695 (the “Amendment to Right of First Offer”).

WHEREAS, the purpose of the Amendment to Right of First Offer was to substitute the legal description set forth on Exhibit A attached to the Right of First Offer and Exhibit A attached to the Option to the following: LOT 9, RIVERBEND 1ST FILING, TOWN OF TIMNATH, COUNTY OF LARIMER, STATE OF COLORADO.

WHEREAS, the Parties Hereto desire to amend the Right of First Offer and the Option to change the Term of the Option and Right of First Offer.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby confessed and acknowledged, the parties hereto agree to the following amendments:
1. **Option Term.** The Option shall have a term commencing on March 1, 2020, and ending June 1, 2020; provided however, that this Option shall terminate, shall become null and void and shall be of no further force or effect on the date the TDA or its agent commences construction of a police station on Lot 16.

2. **Right of First Offer Term.** The Right of First Offer term shall be extended to and terminate on June 1, 2020.

3. **No Other Modifications.** Except as expressly amended or modified herein, all other terms and provisions of the Right of First Offer, the Option, and shall remain the same and are expressly ratified and affirmed by the Parties Hereto. All of the terms, covenants, conditions, and provisions of the Right of First Offer and the Option are incorporated herein by reference as if fully set forth.

4. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties Hereto and their respective successors and assigns.

IN WITNESSES WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

RIVERBEND VENTURES LLC,
a Colorado limited liability company

By: ________________________________
Craig D. Harrison, Member

TIMNATH DEVELOPMENT AUTHORITY, An urban renewal authority established pursuant to Title 31, Article 25, Part 1 of the Colorado Revised Statutes

By: ________________________________
Name: ________________________________
Title: ________________________________
STATE OF COLORADO  
) ss:
COUNTY OF LARIMER  

The foregoing instrument was acknowledged before me this ___ day of September, 2016, by Craig D. Harrison, Member of RIVERBEND VENTURES LLC, a Colorado limited liability company.
Witness my hand and official seal.
My commission expires: __________________

____________________________________
Notary Public

STATE OF COLORADO  
) ss:
COUNTY OF LARIMER  

The foregoing instrument was acknowledged before me this ___ day of September, 2016, by ________________, as ______________ of TIMNATH DEVELOPMENT AUTHORITY, an urban renewal authority established pursuant to Title 31, Article 25, Part 1 of the Colorado Revised Statutes.
Witness my hand and official seal.
My commission expires: __________________

____________________________________
Notary Public
**TDA COMMUNICATION**

<table>
<thead>
<tr>
<th>Meeting Date:</th>
<th>September 27, 2016</th>
</tr>
</thead>
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| Presented by: | Robert Rogers, Esq.  
Town Attorney  
Don Taranto, P.E.  
Public Works Director |
| Item: | A Resolution Approving the Assignment of the Harmony Road Construction Agreement from the Town of Timnath to the Timnath Development Authority (the “Resolution”). |
| Ordinance | Resolution ✓ |
| Discussion | For Information □ |

**EXECUTIVE SUMMARY:** The Harmony Road Widening Phase 3 contract was recently approved between the Town and Connell Resources, Inc. Upon further discussion, it was determined it would be in the best interest of the Town to have this contract be directly with the TDA. This resolution assigns the contract to the TDA.

**STAFF RECOMMENDATION:** Staff recommends approval of this Resolution.

**KEY POINTS/SUPPORTING INFORMATION:**
- This assignment creates economic efficiency so that the TDA does not have to transfer money directly to the Town, only for the Town to use the money to expand the road.
- The TDA is the most efficient choice to handle this contract, because all funds for the construction contract are coming from the TDA.

**ADVANTAGES:** Streamlines payment without the TDA having to reimburse the Town.

**DISADVANTAGES:** None

**FINANCIAL IMPACT:** Expense was previously approved and is a budgeted item.

**RECOMMENDED MOTION:** I move to approve Resolution No. TDA-6, Series 2016 approving the assignment of the Harmony Road Construction Agreement from the Town of Timnath to the Timnath Development Authority.

**ATTACHMENTS:**
1. Resolution  
2. Assignment
A RESOLUTION APPROVING ASSIGNMENT OF THE HARMONY ROAD CONSTRUCTION AGREEMENT FROM THE TOWN OF TIMNATH TO THE TIMNATH DEVELOPMENT AUTHORITY

WHEREAS, the Board of Commissioners of the Timnath Development Authority (the “TDA”), pursuant to the provisions of the Colorado Revised Statutes, has the power to pass resolutions and enter into contracts and agreements; and

WHEREAS, attached hereto as EXHIBIT A is an Assignment of the Harmony Road Construction Agreement from the Town of Timnath to the Timnath Development Authority (the “Assignment”); and

WHEREAS, the Board of Commissioners is familiar with the Assignment and finds its terms to be in the best interest of the TDA, the residents within its boundaries, and the general public.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TIMNATH DEVELOPMENT AUTHORITY, COLORADO AS FOLLOWS:

Section 1. Approval
The Assignment is hereby approved in substantially the form as attached hereto, subject to technical or otherwise non-substantive modifications, as deemed necessary by the Chairperson in consultation with applicable staff and consultants.

INTRODUCED, MOVED, AND ADOPTED ON SEPTEMBER 27, 2016.

TIMNATH DEVELOPMENT AUTHORITY

__________________________
Jill Grossman-Belisle, Chairperson

ATTEST:

__________________________
Milissa Peters, Secretary
EXHIBIT A
Assignment of the Harmony Road Construction Agreement from the Town of Timnath to the Timnath Development Authority
ASSIGNMENT OF
HARMONY ROAD CONSTRUCTION AGREEMENT
FROM
THE TOWN OF TIMNATH
TO
THE TIMNATH DEVELOPMENT AUTHORITY

This ASSIGNMENT OF HARMONY ROAD CONSTRUCTION AGREEMENT FROM THE TOWN OF TIMNATH TO THE TIMNATH DEVELOPMENT AUTHORITY (the “Assignment”), is entered into to be effective as of the 27th day of September, 2016, by and between the TOWN OF TIMNATH, a home rule municipal corporation and political subdivision of the State of Colorado (“Town” or “Assignor”), and the TIMNATH DEVELOPMENT AUTHORITY, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado, (“TDA” or “Assignee”), each a “Party” and together the “Parties”.

RECITALS

WHEREAS, on September 8, 2016, the Town and Connell Resources, Inc., a Colorado corporation (the “Contractor”) entered into that certain Construction Agreement between the Town and the Contractor (the “Agreement”), attached hereto as EXHIBIT A and incorporated herein; and

WHEREAS, pursuant to Article 9.2 of the Agreement, either party to the Agreement may assign the Agreement upon written consent of the party sought to be bound, such written consent is given by Contractor’s acknowledgement of this Assignment; and

WHEREAS, Assignor desires to assign all of its rights and delegate all of its obligations under the Agreement to Assignee, and Assignee desires to accept such assignment and delegation.

NOW, THEREFORE, in consideration of the mutual covenants and promises expressed herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

COVENANTS AND AGREEMENTS

1. Assignment. Pursuant to Article 9.2 of the Agreement, the Town hereby assigns, transfers and conveys to the TDA all of its right, title and interest in the Agreement, the contents of which are incorporated herein by this reference, and hereby delegates to the TDA and is discharged and released from all further duties or obligations of the Town under the Agreement.

2. Acceptance of Assignment. The TDA hereby accepts said assignment from the Town, is hereby substituted in place of the Town in the Agreement, shall be entitled to the
benefit of the Covenants under the Agreement, and hereby assumes and shall perform any and all remaining duties and obligations of the Town under the Agreement.

3. **Prior Provisions Effective.** Except as specifically amended hereby, all the terms and provisions of the Agreement shall remain in full force and effect.

4. **Counterpart Execution.** This Assignment may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

[Signature and Acknowledgment Pages Follow]
IN WITNESS WHEREOF, the Parties have executed this Assignment on the date first written above. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Assignment.

TOWN OF TIMNATH, a home rule municipal corporation and political subdivision of the State of Colorado

________________________________________
Jill Grossman-Belisle, Mayor

ATTEST:

________________________________
Milissa Peters, CMC
Town Clerk

TIMNATH DEVELOPMENT AUTHORITY, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado

________________________________________
Jill Grossman-Belisle, Chairperson

ATTEST:

________________________________
Milissa Peters, CMC
Secretary

Town and TDA’s Signature Page to Assignment of Harmony Road Construction Agreement between the Town of Timnath and the Timnath Development Authority
Contractor’s Acknowledgement and Consent

By signature below, Connell Resources, Inc., acknowledges and consents to this Assignment pursuant to Article 9.2 of the Agreement.

CONNELL RESOURCES, INC., a Colorado corporation

Name: ________________________________
Title: ________________________________
EXHIBIT A
Harmony Road Construction Agreement
AGREEMENT

This agreement is dated as of the 8th day of September, 2016 by and between:

Town of Timnath (hereinafter called Owner) and

Connell Resources, Inc. (hereinafter called Contractor).

Owner and Contractor, in consideration of the mutual covenants hereinafter set forth, agree as follows:

ARTICLE 1. WORK

Contractor shall complete all work as specified or indicated in the Contract Documents. The work is generally described as follows: The reconstruction of Harmony Road from the railroad tracks (end of current section of reconstruction) approximately ½ mile to the east to and thru the Three Bell Parkway intersection as a 4 lane arterial road with landscaped median, box culverts, headwalls, and related grading.

ARTICLE 2. ENGINEER

The project has been designed by TST, Inc. Consulting Engineers who is hereinafter called Engineer and who will assume all duties and responsibilities and will have the rights and authority assigned to Engineer in the Contract Documents in connection with completion of the work in accordance with the Contract Documents.

ARTICLE 3. CONTRACT TIME

3.1 The work will be substantially completed within 267 calendar days after the date when the Contract Time commences to run as provided in paragraph 2.03 of the General Conditions, and completed and ready for final payment in accordance with paragraph 14.07 of the General Conditions within 281 calendar days after the date when the Contract Time commences to run.

3.2 Liquidated Damages: Owner and Contractor recognize that time is of the essence of this Agreement and that Owner will suffer financial loss if the work is not substantially complete within the time specified in paragraph 3.1 above, plus any extensions thereof allowed in accordance with Article 12 of the General Conditions. They also recognize the delays, expense and difficulties involved in proving in a legal or arbitration proceeding the actual loss suffered by Owner if the work is not substantially complete on time. Accordingly, instead of requiring any such proof, Owner and Contractor agree that as liquidated damages for delay (but not as a penalty) Contractor shall pay Owner five hundred dollars ($500.00) for each calendar day that expires after the time specified in paragraph 3.1 for substantial completion until the work is substantially complete.

3.3 After Substantial Completion if Contractor shall neglect, refuse or fail to complete the remaining work within the Contract Time or any proper extension thereof granted by Owner, Contractor shall pay Owner five hundred dollars ($500.00) for each calendar day that expires after the time specified in paragraph 3.1 for completion and readiness for final payment.
ARTICLE 4. CONTRACT PRICE

4.1 Owner shall pay Contractor for performance of the work in accordance with the Contract Documents, and detailed on the attached Bid Schedule, in current funds as follows: Five Million, Five Hundred Two Thousand, Eight Hundred Seventy Eight Dollars and Zero Cents ($5,502,878.00).

ARTICLE 5. PAYMENT PROCEDURES

Contractor shall submit Applications for Payment in accordance with Article 14 of the General Conditions. Applications for Payment will be processed by Engineer as provided in the General Conditions.

5.1 Progress Payments. Owner shall make progress payments on account of the Contract Price on the basis of Contractor’s Applications for Payment as recommended by Engineer, on or about the 4th Tuesday of each month following the month that the Engineer received and processed the application during construction as provided below. All progress payments will be on the basis of the progress of the work measured by the schedule of values established in paragraph 2.07 of the General Conditions (and in the case of Unit Price work based on the number of units completed) or, in the event there is no schedule of values, as provided in the General Requirements.

5.1.1 Prior to Substantial Completion progress payments will be in the amount equal to the percentage indicated below, but, in each case, less the aggregate of payments previously made and less such amounts as Engineer shall determine, or Owner may withhold, in accordance with paragraph 14.02 of the General Conditions.

Ninety percent (95%) of work completed.

Ninety percent (95%) of materials and equipment not incorporated in the work (but delivered, suitably stored and accompanied by documentation satisfactory to Owner as provided in paragraph 14.02 of the General Conditions).

5.1.2 Upon Substantial Completion in an amount sufficient to increase total payments to Contractor to ninety-five percent (95%) of the Contract Price, less such amounts as Engineer shall determine or Owner may withhold in accordance with paragraph 14.02 of the General Conditions.

5.2 Final Payment. Upon final completion and acceptance of the work in accordance with paragraph 14.07 of the General Conditions, Owner shall pay the remainder of the Contract Price as recommended by Engineer as provided in said paragraph 14.07.

ARTICLE 6. INTEREST

All moneys not paid when due hereunder as provided in Article 14 of the General Conditions shall bear interest at a rate not exceeding 12.0 percent per annum.

ARTICLE 7. CONTRACTOR’S REPRESENTATIONS

In order to induce Owner to enter into this Agreement Contractor makes the following representations:
7.1 Contractor has familiarized himself with the nature and extent of the Contract Documents, work, site, locality, and with all local conditions and Laws and Regulations that in any manner may affect cost, progress, performance, or furnishing of the work.

7.2 Contractor has studied carefully all reports of explorations and tests of subsurface conditions and drawings of physical conditions which are identified in the Supplementary Conditions as provided in paragraph 4.02 of the General Conditions, and accepts the determination set forth in paragraph SC-4.02 of the Supplementary Conditions of the extent of the technical data contained in such reports and drawings upon which Contractor is entitled to reply.

7.3 Contractor has obtained and carefully studied (or assumes responsibility for obtaining and carefully studying) all such examinations, investigations, explorations, tests, reports, and studies (in addition to or to supplement those referred to in paragraph 7.2 above) which pertain to the subsurface or physical conditions at or contiguous to the site or otherwise may affect the cost, progress, performance or furnishing of the work as Contractor considers necessary for the performance or furnishing of the work at the Contract Price, within the Contract Time and in accordance with the other terms and conditions of the Contract Documents, including specifically the provisions of paragraph 4.02 of the General Conditions; and no additional examinations, investigations, explorations, tests, reports, studies or similar information or data are or will be required by Contractor for such purposes.

7.4 Contractor has reviewed and checked all information and data shown or indicated on the Contract Documents with respect to existing Underground Facilities at or contiguous to the site and assumes responsibility for the accurate location of said Underground Facilities. No additional examinations, investigations, explorations, tests, reports, studies or similar information or data in respect of said Underground Facilities are or will be required by Contractor in order to perform and furnish the work at the Contract Price, within the Contract Time and in accordance with the other terms and conditions of the Contract Documents, including specifically the provisions of paragraph 4.04 of the General Conditions.

7.5 Contractor has correlated the results of all such observations, examinations, investigations, tests, reports and data with the terms and conditions of the Contract Documents.

7.6 Contractor has given Engineer written notice of all conflicts, errors or discrepancies that he has discovered in the Contract Documents and the written resolution thereof by Engineer is acceptable to Contractor.

**ARTICLE 8. CONTRACT DOCUMENTS**

The Contract Documents which comprise the entire agreement between Owner and Contractor concerning the work consist of the following:

8.1 This Agreement (pages 1 to 9, inclusive).
8.2 Performance and Labor and Material Payment Bond.
8.3 Notice of Award.
8.4 Notice to Proceed
8.5 Certificate of Insurance
8.6 General Conditions (pages 1 to 62, inclusive).
8.7 Supplementary Conditions (pages 1 to 9, inclusive).
8.8 Change Order Form
8.9 Application for Payment
8.9 Specifications as listed in Table of Contents
8.10 Drawings, consisting of a cover sheet and sheets bearing the following general title: Harmony Road – Timnath (Phase 3)
8.12 Contractor’s Bid.
8.13 The following which may be delivered or issued after the Effective the date of the Agreement and are attached hereto: All Written Amendments and other documents amending, modifying, or supplementing the Contract Documents pursuant to paragraph 3.04 of the General Conditions.

There are no Contract Documents other than those listed above in this Article 8. The Contract Documents may only be amended, modified or supplemented as provided in paragraph 3.04 of the General Conditions.

ARTICLE 9. MISCELLANEOUS

9.1 Terms used in this Agreement which are defined in Article 1 of the General Conditions shall have the meanings indicated in the General Conditions.

9.2 No assignment by a party hereto of any rights under or interests in the Contract Documents will be binding on another party hereto without the written consent of the party sought to be bound; and specifically but without limitation, moneys that may become due and moneys that are due may not be assigned without such consent (except to the extent that the effect of this restriction may be limited by law), and unless specifically stated to the contrary in any written consent to an assignment no assignment will release or discharge that assignor from any duty or responsibility under the Contract Documents.

9.3 Owner and Contractor each binds itself, its partners, successors, assigns and legal representatives to the other party hereto, its partners, successors, assigns and legal representatives in respect to all covenants, agreements and obligations contained in the Contract Documents.

9.4 Contractor agrees to warrant all work for a period of two (2) years after final completion and final acceptance of the work, unless longer warranty periods are required by the Local Entities.

9.5 This Agreement is subject to the provisions of Section 24-91-103.6, C.R.S. as amended. Owner has appropriated money equal to or in excess of the Agreement Price. This Agreement is subject to annual appropriation by Owner.

ARTICLE 10. PROHIBITION AGAINST EMPLOYMENT OF ILLEGAL ALIENS

10.1 The Contractor shall not:

(A) Knowingly employ or contract with an illegal alien who will perform work under the public contract for services; or

(B) Enter into a contract with a Subcontractor that fails to certify to the Contractor that the Subcontractor shall not knowingly employ or contract with an illegal alien who is newly hired to perform work under the public contract for services.

10.2 The Contractor has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the public contract for services through participation in either the employment verification program established pursuant to C.R.S. 8-17.5-102(5) (“the Department Program”) or the electronic employment
verification program created in Public Law 104-208, as amended, and expanded in Public Law 108-156, as amended and jointly administered by the United States Department of Homeland Security and the Social Security Administration, or its successor program ("the E-Verify Program")

10.3 The Contractor shall not use either the E-Verify Program or Department Program procedures to undertake pre-employment screening of job applicants while this public contract for services is being performed.

10.4 The Contractor shall, within twenty days after hiring an employee who is newly hired for employment to perform work under the public contract, affirm that the contractor has examined the legal work status of such employee, retained file copies of the documents required by 8 U.S.C. 1324a, and not altered or falsified the identification documents for such employees. The contractor shall provide a written, notarized copy of the affirmation to the Owner.

10.5 If the Contractor obtains actual knowledge that a Subcontractor performing work under the public contract for services knowingly employs or contracts with an illegal alien, the Contractor shall:

(A) Notify the Subcontractor and the Owner within three days that the Contractor has actual knowledge that the Subcontractor is employing or contracting with an illegal alien; and

(B) Terminate the subcontract with the Subcontractor if within three days of receiving the notice required pursuant to paragraph 4(A) the Subcontractor does not stop employing or contracting with the illegal alien; except that the Contractor shall not terminate the contract with the Subcontractor if during such three days the Subcontractor provides information to establish that the Subcontractor has not knowingly employed or contracted with an illegal alien.

10.6 The Contract shall comply with any reasonable request by the Colorado Department of Labor and Employment ("the Department") made in the course of an investigation that the Department is undertaking pursuant to C.R.S. 8-17.5-102(5)(a).

10.7 If a Contractor violates a provision of the public contract for services required pursuant to paragraphs 1-5, the Owner may terminate the contract for breach of the contract. If the contract is so terminated, the Contractor shall be liable for actual and consequential damages to the Owner.

ARTICLE 11. OTHER PROVISIONS

11.1 If any term, section or other provision of the Contract Documents shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such term, section or other provision shall not affect any of the remaining provisions of the Contract Documents, and to this end, each term, section and provision of the Contract Documents shall be severable.

11.2 No waiver by either party of any right, term or condition of the Contract Documents shall be deemed or construed as a waiver of any other right, term or condition, nor shall a waiver of any breach hereof be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of the Contract Documents.
11.3 None of the remedies provided to either party under the Contract Documents shall be required to be exhausted or exercised as a prerequisite to resort to any further relief to which such party may then be entitled. Every obligation assumed by, or imposed upon, either party hereto shall be enforceable in accordance with Part 16 of the General Conditions. The Contract Documents shall be construed in accordance with the laws of the State of Colorado, and particularly those relating to governmental contracts.

11.4 This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one and the same document.

11.5 This Agreement, together with the other Contract Documents, constitutes the entire agreement between the parties concerning the subject matter herein, and all prior negotiations, representations, contracts, understandings or agreements pertaining to such matters are merged into, and superseded by, the Contract Documents.

11.6 In the event any provision of this Agreement conflicts with any provision of any other Contract Document, then the provisions of this Agreement shall govern and control such conflicting provisions.

11.7 Unless otherwise expressly provided, any reference herein to “days” shall mean calendar days. All times stated in the Contract Documents are of the essence.

11.8 Contractor authorizes the Owner to provide to any person any pertinent information, personal or otherwise, regarding the Contractor’s performance with respect to the Contract Documents and releases all parties from liability for any damage that may result from the Owner’s furnishing such information to others.

In witness whereof, the parties hereto have signed this Agreement in triplicate. One counter part each has been delivered to Owner, Contractor and Engineer. All portions of the Contract Documents have been signed or identified by Owner and Contractor or by Engineer on their behalf.

This Agreement will be effective on September 8, 2016.

Owner: Town of Timnath

By: ____________________________

April ____________

Address for giving notices
Town of Timnath
4800 Goodman St
Timnath, CO 80547

Contractor: Connell Resources, Inc.

By: ____________________________

Warren, Vice President

Address for giving notices
7185 Highland Meadows Pkwy
Suite 106
Fort Collins, CO 80528

Attest: ____________________________

Shaw C. Welch, Secretary

License No. _______________________

A-6
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<td>LS</td>
<td>$20,500.00</td>
<td>$20,500.00</td>
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<tr>
<td>601.13</td>
<td>Pump Station Manhole Sump Pump</td>
<td>1</td>
<td>ALLOW</td>
<td>$2,460.00</td>
<td>$2,460.00</td>
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<tr>
<td>601.14</td>
<td>Box Culvert Dewatering - Well Points</td>
<td>120</td>
<td>DY</td>
<td>$775.00</td>
<td>$93,000.00</td>
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<td></td>
<td>$1,518,301.00</td>
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<td>603.1</td>
<td>18 Inch Reinforced Concrete Pipe (Complete In Place)</td>
<td>291</td>
<td>LF</td>
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<td>603.2</td>
<td>30 Inch Reinforced Concrete Pipe (Complete In Place)</td>
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<td>604.1</td>
<td>5&quot; Type R Inlet</td>
<td>2</td>
<td>EA</td>
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<td>604.2</td>
<td>4&quot; Manhole</td>
<td>3</td>
<td>EA</td>
<td>$2,930.00</td>
<td>$8,790.00</td>
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<td>604.3</td>
<td>Concrete Headwall</td>
<td>3</td>
<td>EA</td>
<td>$1,960.00</td>
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<td>604.4</td>
<td>Inlet (Special)(24 Inch)</td>
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<td>EA</td>
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<td>605.1</td>
<td>12&quot; PVC Pipe</td>
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<td>$87,806.50</td>
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<tr>
<td>607.1</td>
<td>Fence (Similar to Existing)</td>
<td>85</td>
<td>LF</td>
<td>$17.60</td>
<td>$1,496.00</td>
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<td></td>
<td><strong>Subtotal</strong></td>
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<td></td>
<td>$1,496.00</td>
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<tr>
<td>609.1</td>
<td>2&quot; Vertical Curb &amp; Gutter</td>
<td>325</td>
<td>LF</td>
<td>$31.10</td>
<td>$10,177.50</td>
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<tr>
<td>609.2</td>
<td>1&quot; Outfall Curb &amp; Gutter</td>
<td>6597</td>
<td>LF</td>
<td>$23.70</td>
<td>$156,348.90</td>
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<tr>
<td>609.3</td>
<td>2&quot; Concrete Pan</td>
<td>262</td>
<td>LF</td>
<td>$23.70</td>
<td>$6,209.40</td>
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<tr>
<td>610.4</td>
<td>Median Concrete Splash Block</td>
<td>6267</td>
<td>SF</td>
<td>$18.10</td>
<td>$113,432.70</td>
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<tr>
<td>610.5</td>
<td>Median Cover Material</td>
<td>2840</td>
<td>SF</td>
<td>$24.50</td>
<td>$68,388.00</td>
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<td></td>
<td></td>
<td>$327,278.50</td>
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<tr>
<td>623.1</td>
<td>Soil Prep</td>
<td>175</td>
<td>C.Y.</td>
<td>$39.30</td>
<td>$6,652.50</td>
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<td>623.2</td>
<td>2.5&quot; Cal. B&amp;B Shade Trees</td>
<td>37</td>
<td>EA</td>
<td>$184.00</td>
<td>$6,768.00</td>
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<tr>
<td>623.3</td>
<td>6&quot; B&amp;B Evergreen Trees</td>
<td>15</td>
<td>EA</td>
<td>$457.00</td>
<td>$6,855.00</td>
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<tr>
<td>623.4</td>
<td>1.5&quot; B&amp;B Ornamental, Multi Stem Trees</td>
<td>27</td>
<td>EA</td>
<td>$394.00</td>
<td>$10,680.00</td>
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<tr>
<td>623.5</td>
<td>5 Gal. Shrubs</td>
<td>511</td>
<td>EA</td>
<td>$57.10</td>
<td>$29,178.10</td>
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<tr>
<td>623.6</td>
<td>1 Gal. Perennials</td>
<td>40</td>
<td>EA</td>
<td>$71.40</td>
<td>$2,856.00</td>
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<tr>
<td>623.7</td>
<td>1 Gal. Grasses</td>
<td>2116</td>
<td>EA</td>
<td>$19.30</td>
<td>$40,838.80</td>
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# BID SCHEDULE
TIMNATH HARMONY ROAD PHASE 3

<table>
<thead>
<tr>
<th>ITEM NO.</th>
<th>Item Description</th>
<th>Quantity</th>
<th>Units</th>
<th>Unit Cost</th>
<th>Total</th>
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<tbody>
<tr>
<td>623.8</td>
<td>Bulbs</td>
<td>505</td>
<td>EA</td>
<td>$ 9.85</td>
<td>$4,974.25</td>
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<td>623.9</td>
<td>Boulders</td>
<td>131</td>
<td>EA</td>
<td>$ 74.00</td>
<td>$9,714.00</td>
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<tr>
<td>623.10</td>
<td>3/4&quot; and 2-4&quot; Rock Mulch Over Weed Fabric</td>
<td>25208</td>
<td>SF</td>
<td>$ 1.60</td>
<td>$40,332.80</td>
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<tr>
<td>623.11</td>
<td>Irrigation Conduits</td>
<td>25</td>
<td>LF</td>
<td>$ 14.70</td>
<td>$371.50</td>
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<tr>
<td>623.12</td>
<td>Irrigation System Complete</td>
<td>1</td>
<td>L.S.</td>
<td>$84,600.00</td>
<td>$84,600.00</td>
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<tr>
<td>623.13</td>
<td>Irrigation Warranty &amp; Repair (2 Winterization &amp; Spring Start-Up)</td>
<td>1</td>
<td>L.S.</td>
<td>$587.00</td>
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**Subtotal** $352,173.05

**Construction Surveying:**

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<tbody>
<tr>
<td>625.1 Construction Surveying</td>
<td>1</td>
<td>LS</td>
<td>$49,200.00</td>
<td>$49,200.00</td>
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**Subtotal** $49,200.00

**Signs & Pavement Marking:**

<table>
<thead>
<tr>
<th>Item Description</th>
<th>Quantity</th>
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<th>Unit Cost</th>
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</thead>
<tbody>
<tr>
<td>627.1 Pavement Marking Paint</td>
<td>25</td>
<td>SF</td>
<td>$17.40</td>
<td>$435.00</td>
</tr>
<tr>
<td>627.2 Thermoplastic Pavement Marking (Only)</td>
<td>100</td>
<td>SF</td>
<td>$15.10</td>
<td>$1,510.00</td>
</tr>
<tr>
<td>627.3 Thermoplastic Pavement Marking (Lane Reduction Arrow)</td>
<td>250</td>
<td>SF</td>
<td>$15.10</td>
<td>$3,775.00</td>
</tr>
<tr>
<td>627.4 Thermoplastic Pavement Marking (RR XING Marking)</td>
<td>160</td>
<td>SF</td>
<td>$15.10</td>
<td>$2,416.00</td>
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**Subtotal** $22,671.70

**Mobilization / General Conditions**

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<tr>
<th>Item Description</th>
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<tr>
<td>626.1 Mobilization</td>
<td>1</td>
<td>LS</td>
<td>$253,432.45</td>
<td>$253,432.45</td>
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<tr>
<td>626.2 General Conditions &amp; Site Supervision</td>
<td>1</td>
<td>LS</td>
<td>$110,406.66</td>
<td>$110,406.66</td>
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<tr>
<td>626.3 Payment &amp; Performance Bond</td>
<td>1</td>
<td>LS</td>
<td>$50,000.00</td>
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<td>626.4 Insurance</td>
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<td>LS</td>
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**Subtotal** $419,139.11

**Construction Zone Traffic Control:**

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<tr>
<td>630.1 Construction Zone Traffic Control - Traffic Control Devices</td>
<td>240</td>
<td>DY</td>
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<tr>
<td>630.2 Construction Zone Traffic Control - Flagging</td>
<td>2880</td>
<td>HR</td>
<td>$24.40</td>
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<td>630.3 Construction Zone Traffic Control - Full Time TCS</td>
<td>180</td>
<td>DY</td>
<td>$581.00</td>
<td>$104,580.00</td>
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<td>630.4 Construction Zone Traffic Control - TCI</td>
<td>60</td>
<td>DY</td>
<td>$115.00</td>
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<td>630.5 Phase 1 Box Culvert Detour - Concrete Barrier</td>
<td>720</td>
<td>LF</td>
<td>$16.00</td>
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<td>630.5 Phase 2 Box Culvert Detour - Concrete Barrier</td>
<td>640</td>
<td>LF</td>
<td>$19.00</td>
<td>$12,160.00</td>
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<td>630.7 Construction Zone Traffic Control - Closure for RR Crossing</td>
<td>1</td>
<td>Dy</td>
<td>$475.00</td>
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<td>630.8 Portable Message Sign Panel (2 VMD Per Day)</td>
<td>72</td>
<td>DAY</td>
<td>$16.00</td>
<td>$1,152.00</td>
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**Subtotal** $297,667.00

**Allowances / Alternates**

<table>
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<tr>
<th>Item Description</th>
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</tr>
</thead>
<tbody>
<tr>
<td>700.0 Force Account (Allowance)</td>
<td>1</td>
<td>ALLOW</td>
<td>$31,000.00</td>
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<tr>
<td>700.1 Musk Excavation</td>
<td>386</td>
<td>CY</td>
<td>$16.60</td>
<td>$6,407.60</td>
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<td>700.2 Stabilization Rock - 120&quot; x 60&quot; x 1&quot;</td>
<td>1300</td>
<td>TON</td>
<td>$40.50</td>
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<td>700.4 Cast In Place Concrete Winter Projection</td>
<td>33</td>
<td>DY</td>
<td>$405.00</td>
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<td>700.5 Snow Removal (T&amp;M)</td>
<td>1</td>
<td>ALLOW</td>
<td>$29,000.00</td>
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<td>700.6 Storm Sewer Flow fill</td>
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<td>CY</td>
<td>$133.00</td>
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<td>700.10 Flow Fill for Irrigation Conduits</td>
<td>258</td>
<td>LF</td>
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<td>700.18 Rail Road Temporary Crossing Signal</td>
<td>1</td>
<td>EA</td>
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<td>800.00 Erosion Control Maintenance Allowance</td>
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<td>$225.00</td>
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<td>800.2 Sweeping</td>
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<td>900.00 Rock Excavation</td>
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<td>900.3 Phasing Safety Shouldering</td>
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<td>900.4 Aggregate Base Course Alternate (Rework Existing)</td>
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</table>

**Subtotal** $230,606.85

**TOTAL CONTRACT PRICE:** $5,502,878.00

**Note:** If 900.4 is used, should result in a savings of $42,660 (fewer tons under 304.1)
### EXECUTIVE SUMMARY:

South Timnath Metropolitan District No. 2 ("District No. 2") is planning approximately $15,300,000 in district bonds (the “Bonds”) to finance public improvements within its boundaries and the boundaries of South Timnath Metropolitan District No. 1 ("District No. 1"). Collectively, District No 1 and District No. 2 are referred to herein as the “Districts”. Pursuant to an intergovernmental agreement between the TDA and Districts (the “IGA”), the TDA is required to remit the incremental revenue it receives that is attributable to the Districts’ mill levy back to the Districts so that they can fulfill their purpose of financing public improvements, such as, water, sewer, streets, the rec center, and neighborhood parks, that benefit the residents within the Districts’ boundaries. In order to ensure that the funds remitted by the TDA are spent on public improvements that authorized under the URA Statute, the IGA requires the Districts to procure the advanced consent of the TDA, and for the Districts to provide various representations to the TDA each time one of the Districts issue debt. In connection with the proposed issuance by District No. 2, a consent letter (the “Consent”) and the IGA-required representations have been provided by District No. 2 and are attached hereto for the Board’s consideration.

Finally, it is anticipated that the bond purchaser will require a certificate from the TDA (the “Certificate”) that includes standard representations for debt-related transactions, such as a TDA acknowledgment of its remittance commitment in the Districts under the IGA. The Certificate, which is substantively identical to the form of certificate that was provided by the TDA in connection with District No. 1’s 2013 debt issuance, is attached hereto for the Board’s consideration.

### STAFF RECOMMENDATION:

Staff Recommends that the Board approve the Consent and the Certificate, and authorize the Chair to execute both documents.

### KEY POINTS/SUPPORTING INFORMATION:

As noted above, the IGA requires that the Districts provide a letter representing that all costs to be paid or reimbursed through the issuance of the District debt are eligible costs under the URA statute. This representation letter has been provided and is included in the meeting packet.
### ADVANTAGES:

Execution of the above-referenced consent and certificate are required to enable the issuance of the Bonds needed to finance various public improvements in the Timnath South Subdivision.

### DISADVANTAGES:

None.

### FINANCIAL IMPACT:

The public improvements enhance property values within the Timnath South Subdivision and neighboring areas, and increase the tax base of the Town.

### RECOMMENDED MOTION:

I motion that the Board approve the requested TDA Consent Letter and Certificate and authorize the chair to execute both documents.

### ATTACHMENTS:

1) TDA Consent Letter;
2) TDA Certificate; and
3) Representation Letter from District No. 2
VIA ELECTRONIC AND CERTIFIED MAIL RETURN RECEIPT REQUESTED

South Timnath Metropolitan District
No.2 1927 Wilmington Drive, Suite 101
Fort Collins, Colorado 80528

Re: Letter of Consent to the Issuance of Additional Debt

The Timnath Development Authority, Town of Timnath, Larimer County, Colorado (the “TDA”), has received a request of South Timnath Metropolitan Districts No. 1 and No. 2 (the "Districts") regarding the incurrence of additional District Debt for the funding of capital public improvements costs incurred by or on behalf of the Districts, comprised of District No. 2’s Limited Tax General Obligation Refunding and Improvement Bonds, Series 2016 in the principal amount of up to $16,000,000.

The additional debt proposed to be incurred shall be payable, in part, from revenues payable under that certain Intergovernmental Agreement Regarding District Property Taxes dated effective August 8, 2007, as amended by that certain First Amendment to the Intergovernmental Agreement Regarding District Property Taxes dated effective September 24, 2008, and by that certain Second Amendment to the Intergovernmental Agreement Regarding District Property Taxes dated effective October 8, 2013, by and between the TDA and the Districts (collectively, the TDA IGA).

Pursuant to the TDA IGA, the Districts are required to provide written notice to the TDA at least sixty (60) days prior to the issuance of any additional District Debt with representation that such costs constitute "Eligible Costs" defined by the TDA IGA as amended. District No. 2 is proposing to issue additional District Debt prior to the expiration of the 60 day requirement and has requested consent of the TDA to such issuance and waiver of the above-referenced notice requirement.

The Board of Commissioners of the Timnath Development Authority hereby consents to the issuance of additional debt and waives of the above-referenced notice requirement.

Timnath Development Authority

__________________________________
By: Bryan Voronin, Co-Chair
CERTIFICATE OF TIMNATH DEVELOPMENT AUTHORITY

relating to

$15,310,000
South Timnath Metropolitan District No. 2
Town of Timnath, Colorado
Limited Tax General Obligation
Refunding and Improvement Bonds, Series 2016

Reference is hereby made to the that certain Intergovernmental Agreement between the Timnath Development Authority and South Timnath Metropolitan Districts Nos. 1 & 2 Regarding District Property Taxes dated as of August 8, 2007, as amended by the First Amendment to Intergovernmental Agreement Regarding District Property Taxes dated as of September 24, 2008, and by the Second Amendment to Intergovernmental Agreement Regarding District Property Taxes dated as of October 8, 2013, all by and among the TDA, South Timnath Metropolitan District No. 1, and South Timnath Metropolitan District No. 2 (the “District”). All capitalized terms used herein and not otherwise defined shall have the meanings assigned them in the TDA Agreement.

In connection therewith, and in connection with the issuance by the District on the date hereof of the above-reference bonds (the “Bonds”) pursuant to a resolution of the Board of Directors of the District adopted on ________, 2016, the Timnath Development Authority (the “Authority”) hereby certifies, represents, and agrees as follows:

1. Based on our reliance on the General Counsel Opinion letter issued by Kissenger and Fellman, P.C. on December 29, 2008, the Authority is a duly organized body corporate, validly existing as an urban renewal authority under the Colorado Urban Renewal Law, being Colorado Revised Statutes §§ 31-25-101 et seq., as amended, and has the power and authority to execute and deliver, and to perform its obligations under, the TDA Agreement.

2. The execution and delivery by the Authority of the TDA Agreement and the performance of its obligations thereunder have been duly authorized by all necessary legal actions on the part of the Authority.

3. The TDA Agreement has been duly executed and delivered on behalf of the Authority and nothing has come to our attention that would give us reason to believe that the TDA Agreement is not a legal, valid and binding obligation of the Authority, enforceable against the Authority in accordance with its terms.

4. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on the Authority or, to the best of our knowledge, threatened, which in any way questions the powers of the Authority to execute, deliver and perform its obligations under the TDA Agreement or in any manner questions the authority of the governing body of the Authority to approve or the proceedings approving the TDA Agreement; and no litigation of any nature is now pending or, to the best of our knowledge, threatened, which, if determined adversely to the Authority, could materially
adversely affect the transactions contemplated by the TDA Agreement or the validity or enforceability of the TDA Agreement, or would have a material adverse effect upon the Authority’s ability to comply with its obligations under the TDA Agreement, or to carry out and consummate the transactions contemplated thereby.

5. To the best of our knowledge, the execution and delivery of the TDA Agreement and performance of the Authority’s obligations thereunder do not conflict with or constitute a violation of, a breach of or default under, any statute, indenture, mortgage, note or other agreement or instrument to which the Authority is a party or by which the Authority is bound or under any existing law, rule, regulation, ordinance, judgment, order, or decree to which the Authority (or the members of its governing body or any of its officers in their respective capacities as such) is subject.

6. Neither the corporate existence of the Authority, the present boundaries thereof, nor the current rights of the members of the governing body of the Authority or officers of the Authority to hold their respective positions, is being contested or challenged.

7. To the best of our knowledge, no consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever not already obtained, is required in connection with the execution and delivery of the TDA Agreement or the performance of the Authority’s obligations thereunder.

8. The Authority agrees that it will not question or dispute the validity or enforceability of the TDA Agreement. The Authority acknowledges that the foregoing statement is intended, and serves to, legally estop the Authority from protesting or contesting such validity and enforceability. The Authority further agrees that it will carry out its obligations under the TDA Agreement in good faith, and will cooperate with the District and the Bank in doing so.

9. The Authority acknowledges receipt of the District’s letter of September __, 2016, indicating that the 2013 Loan will be paid in full on the date hereof and directing, in accordance with Section 2.02(c) of the TDA Agreement, that the Monthly Debt Service Tax Increment shall be paid directly to the District on and after the date hereof, in accordance with the terms of the TDA Agreement. The Authority hereby agrees to disburse the Monthly Debt Service Tax Increment in accordance with such direction on and after the date hereof, subject to the further provisions and limitations of the TDA Agreement.

10. The undersigned certifies that [she] [he] is an authorized representative of the Authority with the knowledge and authority to make the representations, certifications, and agreements contained herein.

[End of Certificate; Signature Appears on Following Page]
IN WITNESS WHEREOF, the undersigned hereby executes this Certificate of Timnath Development Authority as of the 27th day of September, 2016.

TIMNATH DEVELOPMENT AUTHORITY

____________________________________
By Bryan Voronin, Co-Chair

[Signature Page to Certificate of Timnath Development Authority]
September 16, 2016

Via E-Mail

Mr. Robert G. Rogers, Esq.
Timmath Development Authority, Town of Timnath
c/o White, Bear, Ankele, Tanaka & Waldron, Professional Corporation
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

Re: South Timnath Metropolitan District No. 2
District Debt Issuance Notice and Request for Waiver

Dear Robert:

This letter is submitted to you, for consideration by the Timnath Development Authority, Town of Timnath, Larimer County, Colorado (the “Authority”), for the purpose of requesting the Authority’s waiver of the sixty (60) day notice requirement and consent in connection with the proposed issuance by South Timnath Metropolitan District No. 2 (“District No. 2”) of its Limited Tax General Obligation Refunding and Improvement Bonds, Series 2016 (the “Bonds”). The Bonds are proposed to be payable, in part, from revenues payable under the Intergovernmental Agreement Regarding District Property Taxes dated effective August 8, 2007, as amended by a First Amendment thereto dated September 24, 2008 and a Second Amendment thereto dated as of October 8, 2013 (collectively, the “TDA IGA”), by and between the Authority and the South Timnath Metropolitan Districts Nos. 1 & 2 (the “Districts”). Net proceeds of the Bonds are to be applied to: (i) the refunding of District No. 2’s loan with Vectra Bank, approved by the TDA in September 2013 (the “2013 Loan”), the proceeds of which 2013 Loan were applied to the advance refunding of District No. 1’s Limited Property Tax Supported Revenue Bonds, Series 2008, and financing the costs of certain Public Improvements previously constructed, dedicated and financed on behalf of the Districts by the Developer of the Districts; and (ii) reimbursing additional costs of certain Public Improvements previously constructed, dedicated and financed on behalf of the Districts by the Developer of the Districts, which are in the nature of the Public Improvements previously financed or refinanced by the 2013 Loan.

Pursuant to Section 3.06 of the TDA IGA, District No. 2 is required to provide to the TDA, no less than 60 days prior to the date of issuance of any additional District Debt (which would include the proposed Bonds), written notice of its intent to issue the same, a description of the costs of improvements to be financed with the net proceeds thereof, and a written representation to the TDA that such costs constitute Eligible Costs (a “District Debt Issuance Notice”).

The Districts are in the process of authorizing and entering into a Loan Agreement and the other financing documents, to make a loan to South Timnath Metropolitan District No. 2 in the aggregate principal amount of $7,750,000 (the “Loan”) for the purpose of
advance refunding the Limited Property Tax Supported Revenue Bonds, Series 2008 in the principal amount of $3,500,000 (the “2008 Bonds”) and financing the costs of certain Public Improvements already constructed, dedicated and financed on behalf of the Districts by the Developer of the Districts.

Prior to the issuance of the 2008 Bonds, approval by the TDA of the First Amendment referenced above and a TDA Counsel Opinion Letter was requested and issued December 29, 2008. The Board of Directors of the South Timnath Metropolitan District No. 1 previously accepted receipts and documentation of the public capital improvement costs advanced in what is referred to as Reimbursement Request Draw No. 1, in the amount of Eight Million, Seven Hundred Twenty Thousand, Nine Hundred Fifty and 31/100 dollars ($8,720,950.31), which capital costs and expenditures were certified to and accepted by the Districts as “Eligible Improvements”. Such costs were reviewed and discussed with TDA counsel in 2008 in connection with the First Amendment and the TDA Counsel Opinion Letter approval. Net proceeds of the Bonds are anticipated to be applied to the financing or refinancing of such costs, as well as additional public improvement capital costs in the same nature of those previously reviewed by the TDA, certified to the Districts and determined by the Districts to constitute “Eligible Improvements” financeable through the TDA revenues.

The Board of Directors of District No. 2 respectfully requests a waiver of the 60 day notice requirement provided in Section 3.06 of the TDA IGA and the TDA’s consent to the issuance of District Debt comprised of the Bonds in the principal amount of up to $16,000,000.

Please do not hesitate to contact me if you should have any questions regarding the proposed issuance of the Bonds or use of the net proceeds thereof. I look forward to working with you on this matter.

Thank you in advance for your assistance in processing this District Debt Issuance Notice and request for waiver with the TDA. Please let me know if you have any questions.

Very truly yours,

Dino DiTullio, President and Chairman
South Timnath Metropolitan Districts 1&2