



Date: Tuesday, October 10, 2023
Time: 9:00 AM
Location: Hearing Room, 1st Floor, 200 West Oak Street, Fort Collins

ADMINISTRATIVE MATTERS AGENDA

Pledge of Allegiance

Public Comment

All who wish to comment must follow the Rules and Procedures for Public Comment as established by the Board of County Commissioners: <https://www.larimer.org/public-comment-rules>

PLEASE NOTE: We are taking public comments via email and phone, in addition to in-person comments. If commenting via email, please send your comment to bcc-admin@larimer.org. **You must register by 4:30pm the Monday before the meeting to participate by phone.** If you wish to be called, please email bcc-admin@larimer.org or call (970) 498-7010 and provide your name, topic for comment and phone number. You will be called at that number when it is your turn.

Approval of Minutes

1. Draft minutes for the week of October 2, 2023

Upcoming Schedule Review

1. Schedule review for the week of October 16, 2023

Consent Agenda

The Consent Agenda consists of items of no perceived controversy and routine administrative actions, such as Abatements, Agreements, Deeds, Final Plats, Liquor Licenses, Resolutions and other matters previously reviewed by the Board of County Commissioners. Staff recommends approval of the Consent Agenda. A Commissioner may request that an item be “pulled” off the agenda and considered separately. Items pulled from the agenda will be considered after the Board takes action on the remainder of the Consent Agenda.

[Please click here for Consent Agenda and related documents](#)

Comments from Commissioners' Guests

Discussion Items

Discussion Items enable the Board of County Commissioners to receive information, conduct deliberations and take necessary actions as directing staff or making official decisions. If a hearing to receive testimony from the public is planned for any discussion item, the agenda will list the item as a hearing.

1. **Centerra South Urban Renewal Plan Tax Increment Revenue Agreement**

Submitted by: Bill Ressue, County Attorney

Description: Consideration of Intergovernmental Agreement between Larimer County and the Loveland Urban Renewal Authority and regarding tax increment revenue for the Centerra South urban renewal plan area.

County Manager Update

Update to the Board of County Commissioners regarding administrative matters and other items that do not require in-depth discussion or are for informational purposes only.

Commissioner Activity Reports

The Board of County Commissioners represent the County on various committees and task forces and serve as liaisons to the County's boards and commissions. Commissioners report the activities they have been involved in over the past week.

Legal Matters

None requested

Per the Americans with Disabilities Act (ADA), Larimer County will provide a reasonable accommodation to qualified individuals with a disability who need assistance. Services can be arranged with at least seven (7) business days' notice. Please email us at bcc-admin@larimer.org, or call (970) 498-7010 or Relay Colorado 711. "Walk-in" requests for auxiliary aids and services will be honored to the extent possible but may be unavailable if advance notice is not provided.

MINUTES OF THE BOARD OF COUNTY COMMISSIONERS

MONDAY, OCTOBER 2, 2023

LAND USE HEARING

There was no Land Use Hearing for this week.

TUESDAY, OCTOBER 3, 2023

ADMINISTRATIVE MATTERS MEETING

The Board of County Commissioners met at 9:00 a.m. with County Manager Lorenda Volker. Chair Shadduck-McNally presided. Commissioner Stephens was present. Also present were Sarah Martin, Commissioners' Office; Michelle Bird, Public Affairs Director; and Tessa Beaty, Deputy Clerk.

Chair Shadduck-McNally opened the meeting with the Pledge of Allegiance.

Commissioner Kefalas was not present and was excused from the proceedings.

1. PUBLIC COMMENT: Jim Cochran, Quarter Canyon, addressed the Board. Mr. Cochran showed a video of a flooding river in the Quarter Canyon. Mr. Cochran explained that that County owns Forest Road 129 and needs to do something about the flooding. Mr. Cochran explained that this road flooded about once a month and expressed a concern for safety.

Varra Vissa, Fort Collins, addressed the Board. Ms. Vissa explained that the landfill has expanded to the point that it was affecting the neighborhood. Ms. Vissa explained that the neighborhood was not addressed or consulted when building the Behavioral Health Building. Ms. Vissa explained that the foothills are an asset and should be preserved and they are being affected by the actions of the County.

Bob Perrich, Weld County, addressed the Board. Ms. Perrich expressed concern about Forest Road 129 and its periodic flooding. Mr. Perrich explained that the flooding has affected the ability to access his property. Mr. Perrich explained that there was a need for first responders to access and provide support in that area.

Larry Sarner, Loveland, addressed the Board. Mr. Sarner thanked Mr. Fudge for calling to discuss the budget process at the county. Mr. Sarner explained that many years ago a ballot measure passed to allow elected officials to spend tax money without consulting taxpayers each year. Mr. Sarner expressed concern about a "windfall" that the county would be taking advantage of.

Commissioner Shadduck-McNally closed public comment.

Commissioner Stephens expressed a want to fully understand the situation for Forest Road 129. Commissioner Stephens further thanked Ms. Vissa for public comment and explained the processes

within the County to try to help residents. Commissioner Stephens gave some background on the mitigation that has worked to try to help Ms. Vissa's neighborhood. Commissioner Stephens explained the plan for the landfill and how it will likely be closed in the next couple years. Commissioner Stephens continued to clarify about how the county owns the land the Behavioral Health Ce was built on and there would likely have been a large amount of community outreach, though Commissioner Stephens acknowledges that she was not a commissioner when the plan was proposed so cannot personally speak to the community outreach.

Commissioner Stephens explained how the county provides important services to the area but does not plan to keep all the taxpayer dollars. Commissioner Stephens explained that Proposition HH will determine many of the County's actions moving forward with tax dollars.

Commissioner Shadduck-McNally echoed Commissioner Stephens' sentiments. Commissioner Shadduck-McNally explained that further investigation is necessary to fully understand the issue that was happening on Forest Road 129. Commissioner Shadduck-McNally explained that the County does not plan to use public funds frivolously and had been planning for a tax credit for taxpayers.

Commissioner Shadduck-McNally explained that there are notifications from the county to the community whenever there is a large construction project.

2. APPROVAL OF THE MINUTES FOR THE WEEK OF SEPTEMBER 25, 2023:

MOTION:

Commissioner Stephens moved that the Board of County Commissioners approve the minutes for the week of September 25, 2023.

Motion carried 2 – 0.

3. REVIEW OF THE SCHEDULE FOR THE WEEK OF OCTOBER 9, 2023: Ms. Martin reviewed the upcoming schedule with the Board.

4. CONSENT AGENDA:

ABATEMENTS

1. PETITION FOR ABATEMENT OR REFUND OF TAXES- CORRECTION

2. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT #R1669660

3. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT #R1669668

4. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT #R1669673

5. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669683
6. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669688
7. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669669
8. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669661
9. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669674
10. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669684
11. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669689
12. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669662
13. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669670
14. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669675
15. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669685
16. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669690
17. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669663
18. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669671
19. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669676
20. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669686

21. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669691
22. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669664
23. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669672
24. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669677
25. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669687
26. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669692
27. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669665
28. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669678
29. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669693
30. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669660
31. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669679
32. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669694
33. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669667
34. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669680
35. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669695
36. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT
#R1669681

37. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT #R1669682

38. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT #R1604679

39. PETITION FOR ABATEMENT OR REFUND OF TAXES FOR ACCOUNT #R1660284

40. BINDING ARBITRATION/STIPULATION #R1547836

AGREEMENTS

1. NORTH POUFRE IRRIGATION COMPANY TEMPORARY LICENSE AGREEMENTS – CR 70 & NORTH POUFRE CANAL TEMPORARY PAVED ROAD CROSSING

2. NORTH POUFRE IRRIGATION COMPANY TEMPORARY LICENSE AGREEMENT – CR 70 & CHEYENNE DITCH PAVED ROAD CROSSING

3. NORTH POUFRE IRRIGATION COMPANY LICENSE AGREEMENT – CR 70 BOX CULVERT REPLACEMENT OVER CHEYENNE DITCH

4. NORTH POUFRE IRRIGATION COMPANY LICENSE AGREEMENT – CR 70 BRIDGE REPLACEMENT OVER NORTH POUFRE CANAL

5. LARIMER COUNTY BEHAVIORAL HEALTH SERVICE GRANT AGREEMENT 23-TP6-ECCLC

DEEDS

1. QUIT CLAIM DEED FROM LARIMER COUNTY TO SMILIN' 11 LLC, S. REID LUDLOW AND JEAN E. COWLES

2. DEED OF DEDICATION FROM PHILIP J. WILSON FOR RIGHT OF WAY FOR COUNTY ROAD 9, PN 337

LIQUOR LICENSES

1. LIQUOR LICENSE RENEWAL – ROMANTIC RIVERSONG INN- ESTES PARK, COLORADO

MISCELLANEOUS

1. NOTICE OF LIEN – JAMES MAES

2. NOTICE OF LIEN – DAVID SANDERS

3. NOTICE OF LIEN – JOSHUA SMITH
4. NOTICE OF LIEN – AMELIA VAN DYCK
5. ORDER AND ASSESSMENT

RESOLUTIONS

1. FINDINGS AND RESOLUTION APPROVING THE WOJCIK SHORT-TERM RENTAL ADMINISTRATIVE SPECIAL REVIEW
2. RESOLUTION PROVIDING FOR THE DISSOLUTION OF LARIMER COUNTY LOCAL IMPROVEMENT DISTRICT NO. 2021-1 RUSTIC BRIDGE
3. RESOLUTION ESTABLISHING COMPENSATION FOR DEPUTY DISTRICT ATTORNEY III
4. RESOLUTION ESTABLISHING COMPENSATION FOR DEPUTY DISTRICT ATTORNEY I

MOTION

Commissioner Stephens moved the Board to approve the Consent Agenda for October 3, 2023.

Motion carried 2 – 0.

5. COMMISSIONERS' GUESTS: The commissioners did not have any guests.

6. DISCUSSION ITEMS:

1. PROCLAMATION DECLARING OCTOBER AS RESIDENTS' RIGHTS MONTH IN LARIMER COUNTY: Kate Popenhagen, Ombudsman Program, addressed the Board. Ms. Popenhagen explained the months' theme was "amplify their voices" as people came together to help each other get heard. Ms. Popenhagen told the story of a local resident and their struggles with transportation in the community for those with disabilities. Ms. Popenhagen highlighted the importance of helping each resident in long term care facilities within the community.

MOTION

Commissioner Stephens read the proclamation and moved the Board of County Commissioners to approve the Proclamation declaring October 2023 as Residents' Rights Month.

Commissioner Stephens expressed the need for better transportation in this community and expressed gratitude for the efforts to help transportation needs in the community. Commissioner Stephens thanked those who help those living in long-term care facilities.

Commissioner Shadduck-McNally thanked everyone who helped with these issues. Commissioner Shadduck-McNally explained the importance of residence rights and how important independence and dignity is for the aging population.

Manager Volker thanked those giving dignity and rights to every resident in the community.

Motion carried 2-0.

2. PROCLAMATION DECLARING OCTOBER 7, 2023, AS AGEISM AWARENESS DAY: Erin Ault, Program Manager of the Office on Aging in Human Services, addressed the Board. Ms. Ault explained the impacts of ageism and how it is a widely accepted form of prejudice. Ms. Ault expressed the importance of having a positive perception of aging.

MOTION

Commissioner Stephens read the proclamation and moved the Board of County Commissioners to approve the Proclamation declaring October 7, 2023, as Ageism Awareness Day.

Commissioner Stephens thanked all staff for the hard work being done for this cause. Commissioner Stephens explained that older adults provide important resources to our society and how it is important to respect older adults to suppress ageism.

Commissioner Shadduck-McNally echoed Commissioner Stephens' gratitude for the work being done to support older adults in Larimer County. Commissioner Shadduck-McNally highlighted the importance of intergenerational conversations and community. Commissioner Shadduck-McNally explained the importance of honoring and understanding older adults in the community.

Manager Volker explained how everyone wants to be treated with respect and how this proclamation is important for everyone.

Motion carried 2-0.

3. PROCLAMATION RECOGNIZING THE SECOND MONDAY IN OCTOBER AS INDEGENOUS PEOPLES' DAY:

MOTION

Commissioner Stephens read the proclamation and moved the Board of County Commissioners to approve the Proclamation recognizing October 9, 2023, as Indigenous Peoples' Day.

Commissioner Stephens explained the many years of harm that have been done against the indigenous peoples of this country. Commissioner Stephens explained the need to hear indigenous voices in the community, especially in maintaining the land. Commissioner Stephens highlighted the commitment of the county to recognize indigenous peoples.

Commissioner Shadduck-McNally echoed Commissioner Stephens' sentiments. Commissioner Shadduck-McNally explained that it was important to recognize the harm that was done before we, as a society, can move forward and live up to the equality of opportunity dream that the country was

built on. Commissioner Shadduck-McNally explained the efforts done by the county to coordinate with indigenous people when making decisions for the county.

Manager Volker explained how the proclamation are a way to show respect for indigenous people and how it brings visibility to issues within our community.

Motion carried 2-0.

7. COUNTY MANAGER UPDATE: County Manager Volker briefly detailed the events from the previous week.

8. COMMISSIONER ACTIVITY REPORTS: The Board briefly detailed their attendance at events during the previous week.

9. LEGAL MATTERS:

None requested.

With there being no further business, the Board adjourned at 10:45 a.m.

JODY SHADDUCK-MCNALLY
BOARD OF COUNTY COMMISSIONERS

TINA HARRIS
CLERK AND RECORDER

ATTEST:

Tessa Beaty, Deputy Clerk




DRAFT COMMISSIONERS' SCHEDULE

OCTOBER 16 – 20, 2023

Current and detailed information for all Work sessions, Administrative Matters meetings (discussion items and the Consent Agenda) and Land Use Hearings is viewable in the Commissioners' Office or at

<https://www.larimer.gov/bocc/commissioners-meetings#/uws/>



Monday, October 16, 2023

- 12:00pm – 1:30pm Elected Officials lunch, Steak-Out Saloon, 152 West Mountain Avenue, Fort Collins
- 1:30pm – 2:30pm  Work Session with Lesli Ellis, Director of Community Planning, Infrastructure & Resources, Commissioners' Conference Room, 2nd Floor
- 5:00pm – 7:00pm Commissioner Kefalas may attend the CASA (Court Appointed Special Advocates for Children) Appreciation Social, Odell Brewing Company, 800 East Lincoln Ave, Fort Collins

Tuesday, October 17, 2023

- 1:00pm – 3:00pm Commissioners Kefalas and Shadduck-McNally will attend a tour of the Colorado State University Spur Campus, 4777 National Western Drive, Denver
- 5:00pm – 6:00pm Commissioner Kefalas and Shadduck-McNally will participate in the Eagles Proclamation Signing, The Ranch Events Complex, 5280 Arena Circle, Loveland
- 7:00pm – 9:00pm Commissioner Kefalas will attend the Laporte Planning Advisory Committee meeting, Hybrid: Lake Estes Conference Room, 3rd Floor or virtually via Zoom

Wednesday, October 18, 2023

- 8:00am – 9:30am Commissioner Shadduck-McNally may participate in the virtual Counties and Commissioners Acting Together Natural Resources and Wildfire Committee meeting
- 8:00am – 1:00pm Commissioners may attend the Department of Natural Resources All Staff meeting, Fort Collins Senior Center, 1200 Raintree Drive, Fort Collins
- 1:30pm – 2:00pm  Work Session regarding the American Rescue Plan Act, Commissioners' Conference Room, 2nd Floor
- 2:00pm – 3:30pm  Work Session regarding the 2024 Budget, Commissioners' Conference Room, 2nd Floor
- 4:00pm – 5:00pm Commissioners Kefalas and Shadduck-McNally may attend the Veterans Together meeting, Jewell Lake Conference Room, 4th Floor
- 6:00pm – 8:00pm Commissioners will attend the Water Education Series, Session 3: Watershed Health and Instream Flows, Larimer County Loveland Campus, Big Thompson River Room, 200 Peridot Avenue, Loveland

Thursday, October 19, 2023




9:30am – 11:00am	Administrative Direction to County Management, Hybrid: In person, Sprague Lake Conference Room, 2 nd Floor or virtually via Zoom
11:00am – 12:00pm	Commissioner Shadduck-McNally may participate in the virtual National Association of Counties Rural Action Caucus monthly meeting
11:00am – 1:00pm	Commissioners Kefalas and Stephens will attend the Solid Waste Policy Advisory Council meeting, Lake Estes Conference Room, 3 rd Floor or virtually via Zoom
12:00pm – 1:00pm	Common Grounds with Commissioner Shadduck-McNally, guests, topic and location will be announced prior to the meeting
3:30pm – 5:30pm	Commissioner Shadduck-McNally may attend the Estes Valley Planning Advisory Committee meeting, Hybrid: In person, Estes Valley Community Center, 660 Community Drive, Estes Park, or virtually via Zoom
6:00pm – 8:30pm	Commissioners/Board of Health joint meeting, Hybrid: In person 1525 Blue Spruce Drive, Fort Collins or virtually via Zoom

Friday, October 20, 2023

8:30am – 9:30am	Commissioner Shadduck-McNally will participate in the virtual Forest Health Council Legislative Committee meeting
1:00pm – 2:00pm	Commissioner Shadduck-McNally will participate in the virtual Broadband Stakeholder Discussion meeting

Unless otherwise noted, all meetings are held at the Larimer County Administrative Services Building, 200 West Oak, Fort Collins, Colorado

Meetings and agendas are subject to change.

-  Decision may be made at this meeting
-  Televised meeting on Comcast Fort Collins Cable Channel 14 and 881 (HD) and Connexion Channel 14
-  Meeting will be broadcast on the internet: <https://www.youtube.com/user/LarimerCounty>

Meetings of Boards and Commissions can now be found online at www.larimer.gov/boards

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CENTERRA SOUTH URBAN RENEWAL PLAN TAX INCREMENT REVENUE AGREEMENT

This Centerra South Urban Renewal Plan Tax Increment Revenue Agreement (the "**Agreement**") is entered into as of [_____], 2023 (the "**Effective Date**") by and between the LOVELAND URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "**Authority**"), whose address is 500 East Third Street, Loveland, CO 80537, the BOARD OF COUNTY COMMISSIONERS OF LARIMER COUNTY, COLORADO, a political subdivision of the State of Colorado ("**Larimer County**"), whose address is 200 West Oak Street, Suite 2200, Fort Collins, CO 80521, the LARIMER COUNTY PEST CONTROL DISTRICT A/K/A LARIMER COUNTY WEED CONTROL DISTRICT, a County district formed pursuant to C.R.S. § 35-5-101, *et seq.* ("**Pest Control District**"), whose address is 2649 E. Mulberry Street, Suite 6, Fort Collins, CO 80524, and FOOTHILLS GATEWAY, a 501(c)(3) nonprofit Colorado corporation ("**Foothills Gateway**"), whose address is 301 Skyway Drive, Fort Collins, CO 80525. The Authority, Larimer County, the Pest Control District, and Foothills Gateway are referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

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

A. Redevelopment. The Parties understand that the real property described in Exhibit A (the "**Property**") lying within the corporate limits of the City of Loveland (the "**City**") is included in the Centerra South Urban Renewal Plan (the "**Plan**") by virtue of adoption by the City of Resolution #R-50-2023, which Property is to be redeveloped by one or more developers and/or property owners as a mixed-use development(s) that the City determined will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development. The Plan authorizes the use of tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "**Act**"), to pay Eligible Costs of the Improvements.

B. Substantial Modification. The City desires to substantially modify the Plan within the meaning of C.R.S. § 31-25-107(7) to include Larimer County and the Pest Control District as more particularly described below, and therefore this Agreement is required in accordance with C.R.S. § 31-25-107(9.5).

C. Larimer County Participation. Notwithstanding its reservations regarding the inclusion of Agricultural Land in the Plan and the City's determination that the Property is "Blighted Area", Larimer County wishes to clarify that it is legally obligated to attempt to negotiate an agreement governing the sharing of incremental property tax revenue allocated to the Authority, and in the absence of a negotiated agreement the sharing of such increment would be determined by a mediator.

D. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project, as proposed to be substantially modified, consists of designing, developing, and constructing the Improvements (which includes paying the Eligible Costs of public improvements) that the Authority deems necessary to serve the proposed Urban Renewal Area. The Authority further proposed to the City, as contemplated by §31-25-107(4)(g) of the Act, that the Plan affords maximum opportunity, consistent with the sound needs of the City as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise.

E. The Parties. Larimer County levies ad valorem property taxes on the Property included within the Urban Renewal Area. Larimer County levies an ad valorem property tax to support and provide services to persons with an intellectual or development disability pursuant to §25.5-10-206, C.R.S., and such tax is specifically designated to support and purchase services from Foothills Gateway. The Pest Control District levies ad valorem property taxes on the Property included within the proposed Urban Renewal Area pursuant to C.R.S. § 35-5-111 and its governing board is made up of the Larimer County Board of County Commissioners, and its staff work is handled by Larimer County staff. Considering the coordinated relationships among Larimer County, Foothills Gateway, and the Pest Control District, the Parties are entering into this multi-party Agreement.

F. Agricultural Land. The Plan includes property that has been classified within the previous five years as Agricultural Land by the Larimer County Assessor (“**Assessor**”) for the purposes of levying ad valorem property taxes. Pursuant to C.R.S. §31-25-107(13), the Assessor had a period of 30 days to provide written notice to the City if the Assessor believed that such agricultural land was improperly included in the Plan’s urban renewal area. The Assessor did not provide such notice and the 30-day period elapsed. Per C.R.S. §31-25-107(13), if said notice “is not delivered within the thirty-day period, the inclusion of the land in the urban renewal area as described in the urban renewal plan shall be incontestable in any suit or proceeding...”.

G. Equitable Deal Structure. Larimer County, Foothills Gateway, the Pest Control District, and the Authority, along with other taxing districts, created an equitable deal structure including a significant contribution of incremental property tax revenues from certain applicable taxing districts. Notwithstanding the inclusion of Foothills Gateway as a party to this Agreement, the Parties acknowledge that Foothills Gateway is not a taxing entity and is included as a matter of convenience in furtherance of ensuring that no portion of property tax revenue dedicated by voters to Foothills Gateway is diverted and will continue to be used in accordance with voter approval of such dedicated tax.

H. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the H.B. 15-1348 requirements), the Parties desire to enter into this Agreement to facilitate adoption of the Plan, as substantially modified, and development of the Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Plan on Larimer County and the Pest Control District services associated solely with the Plan, as substantially modified.

AGREEMENT

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

1. INCORPORATION OF RECITALS. The foregoing recitals are incorporated into and made a part of this Agreement.

2. DEFINITIONS. As used in this Agreement:

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

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

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

2.4 "Best Efforts" means taking, in good faith, all steps known to be reasonable, usual, necessary, and proper to achieve the objective, carrying the process to its logical conclusion.

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

2.6 "City" means the City of Loveland, Colorado.

2.7 "County" means Larimer County, Colorado.

2.8 "County Increment" means the portion of Property Tax Increment Revenues generated by the Larimer County mill levy, not including the Foothills Gateway and the Pest Control District mill levies, received by the Authority from the Larimer County Treasurer.

2.9 "Duration" means the 25-year period that the tax increment or tax allocation provisions will be in effect as specified in § 31-25-107(9)(a) of the Act, the Plan, and the Impact Report. Pursuant to the Act, the base year for calculating Property Tax Increment Revenues is 2022. The last year the assessment roll will be divided for purposes of TIF is 2047 and the last year the Authority is eligible to receive Property Tax Increment Revenues from the Plan area is 2048.

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

2.11 "Foothills Gateway Increment" means the portion of Property Tax Increment Revenues generated by the Foothills Gateway mill levy, received by the Authority from the Larimer County Treasurer.

2.12 "**Impact Report**" means the impact report dated as of July 21, 2023, and prepared by Pioneer Development Company analyzing and projecting the financial burdens and benefits of the Urban Renewal Project pursuant to § 31-25-107(3.5) of the Act.

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

2.14 "**Party**" or "**Parties**" means the Authority, Larimer County, Foothills Gateway, and the Pest Control District, or each party individually, and their lawful successors and assigns.

2.15 "**Pest Control District Increment**" means the portion of Property Tax Increment Revenues generated by the Pest Control District mill levy, received by the Authority from the Larimer County Treasurer.

2.16 "**Plan**" means the urban renewal plan defined in Recital A.

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

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

2.19 "**Remitted County Increment**" means the percentage of the County Increment which must be remitted to Larimer County by the Authority in accordance with Section 5.1 hereof.

2.20 "**Retained County Increment**" means the percentage of the County Increment which may be retained and expended by the Authority in accordance with Section 5.1 hereof.

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

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

2.23 "**Urban Renewal Area**" means the area included in the boundaries of the Plan, as substantially modified.

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

3. **AMENDMENT OF PLAN, AS SUBSTANTIALLY MODIFIED.** The Plan is anticipated to be amended to incorporate the terms of this Agreement (the "**Amended Plan**"). Larimer County and the Pest Control District hereby agree, and waive any objection, to the Amended Plan.

4. **IMPACT REPORT.** The Parties acknowledge receipt of, and the opportunity to review, the Impact Report submitted in accordance C.R.S. § 31-25-107(3.5)(a). The Impact Report

describes the benefits and burdens of the Plan in the opinion of its author. Having received the Impact Report prior to the commencement of negotiations for the purposes of entering into this Agreement, Larimer County and the Pest Control District hereby waive any other statutory requirements related to receipt of the Impact Report.

5. PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of the Act, including the HB 15-1348 requirements, the Parties negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

5.1 County Increment Revenue Sharing. Larimer County and the Authority agree that the Authority shall remit to Larimer County 35% of the County Increment as Remitted County Increment on or before the 20th day of each month, commencing on the date the City approves the Amended Plan and ending upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances, and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with §31-25-107(9)(a)(II) of the Act. The Authority shall annually provide a written report to Larimer County on progress towards completion of the Improvements. The report shall include information related to any significant changes in Project scope or cost. Larimer County agrees that 65% of the County Increment shall be Retained County Increment.

5.2 Pest Control District Increment Revenues. The Pest Control District and the Authority agree that the Authority shall remit to Larimer County 100% of the Pest Control District Increment on or before the 20th day of each month, commencing on the date of approval by the City of the Amended Plan, and ending upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances, and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act.

5.3 Foothills Gateway Mill Levy. Larimer County and the Authority further agree that the Authority shall remit to Larimer County 100% of the Foothills Gateway Increment on or before the 20th day of each month, commencing on the date of approval by the City of the Amended Plan, and ending upon the earlier of: 1) the occurrence of the Duration; or 2) the payment in full of all bonds, loans, advances, and indebtedness, if any, incurred by the Authority to pay for the Improvements, including interest thereon and any premiums due in connection therewith in accordance with § 31-25-107(9)(a)(II) of the Act.

5.4 All of the County Increment, Pest Control District Increment, and Foothills Gateway Increment upon receipt by the Authority will be deposited into the Special Fund to be utilized in accordance with Sections 5.1, 5.2, and 5.3 hereof, respectively. No County Increment, Pest Control District Increment, or Foothills Gateway Increment will be deposited or transferred into any other Authority fund or into the general fund or any other fund.

6. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. Larimer County recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of § 31-25-109(2)(b) of the Act, the Authority has the right to pledge the Retained County Increment to the payment of the Authority's Bonds (if any are or have been issued) and other financial obligations incurred in connection with the Urban Renewal Project. Larimer County, the Pest

Control District, and the Authority also recognize and agree that this Agreement is an indebtedness of the Authority under § 31-25-107(9)(a)(II) of the Act and the Authority has elected to apply the provisions of §11-57-208, C.R.S. to this Agreement with respect to the Retained County Increment. The Retained County Increment when and as received by the Authority is and shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the Retained County Increment shall have priority over all other obligations and liabilities of the Authority with respect to the Retained County Increment. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such lien.

7. AFFORDABLE HOUSING AND CHILDREN’S MUSEUM. The Authority agrees it will use Best Efforts to reach a binding agreement with the Project owner/developer requiring the owner/developer to use Best Efforts to:

7.1 Develop the Project to include 80 multi-family affordable rental housing units exclusively available for tenants with a maximum of 80% AMI (Average Median Income for Northern Colorado) as described in the Memorandum of Understanding between the owner/developer and Loveland Housing Authority dated June 29, 2023, and attached hereto as Exhibit B; and

7.2 Develop the Project to include a regional attraction contemplated to be a children’s museum focused on the experiential learning opportunities of young children to support and foster their development. The children’s museum will include interactive and social experiences for children and their caregivers. Exhibits should cross a wide range of modalities from art, science, health, and imaginative role playing with an emphasis on play, touch, experimentation, and fun.

8. WAIVER. Larimer County and the Pest Control District acknowledge and agree that the execution of this Agreement satisfies the requirements of the Act regarding all applicable H.B. 15-1348 requirements for the adoption of the Amended Plan, TIF financing in accordance with the Plan, and notices related thereto, except those that may apply to future modifications of the Plan as required by Sections 31-25-107(3.5) and (7) of the Act. Larimer County and the Pest Control District further specifically agree that they otherwise waive the one hundred and twenty day (120) negotiation period set forth in C.R.S. § 31-25-107(9.5). Larimer County and the Pest Control District agree that they have already received information equivalent to the information otherwise required to be provided to them by Section 31-25-107(3.5) of the Act in the form of the Impact Report, and therefore hereby deem that requirement satisfied. Larimer County and the Pest Control District do not waive any other notice or other requirements under the Act.

9. LIMITATION OF AGREEMENT. This Agreement applies only to the County Increment, the Foothills Gateway Increment, and the Pest Control District Increment, as calculated, produced, collected, and paid to the Authority from the Urban Renewal Area by the Larimer County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of Larimer County, Foothills Gateway, the Pest Control District, the City, or the Authority.

10. MISCELLANEOUS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10.17 Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing, and shall be: (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-

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

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

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

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

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority, Larimer County, Foothills Gateway, and the Pest Control District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

LARIMER COUNTY, COLORADO, a political subdivision of the State of Colorado

By: _____
Title: _____

ATTEST: _____

By: _____

LARIMER COUNTY PEST CONTROL DISTRICT, a/k/a LARIMER COUNTY WEED CONTROL DISTRICT, a Larimer County district

By: _____
Title: _____

ATTEST: _____

By: _____

LOVELAND URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: _____
Title: _____

ATTEST: _____

By: _____

FOOTHILLS GATEWAY, a 501(c)(3) nonprofit corporation

By: _____
Title: _____

ATTEST: _____

By: _____

Approved as to form:



County Attorney

Exhibit A

The Property

The Northeast Quarter of Section 16, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado.

EXCEPT:

A strip of land 60-feet wide as described in Deed recorded in Book 168 at Page 311 and in Book 146 at Page 257, both in the Larimer County Clerk and Recorder's Office;

ALSO EXCEPT:

A portion conveyed to the Department of Highways, State of Colorado in Deed recorded March 29, 1965 in Book 1285 at Page 249, in the Larimer County Clerk and Recorder's Office;

ALSO EXCEPT:

A parcel of land, being a portion of that parcel of land as described in Special Warranty Deed recorded March 5, 2007 at Reception Number 20070016551 of the Records of Larimer County, situate in the Northeast Quarter (NE1/4) of Section Sixteen (16), Township Five North (T.5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado, being more particularly described as follows:

COMMENCING at the East Quarter corner of said Section 16 as monumented by a #6 rebar with a 2.5" aluminum cap LS illegible and assuming the East line of the NE1/4 of said Section 16 as monumented on the North end by a 3.25" brass cap LS 16415 as bearing North 00°18'43" East, being a grid bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983, a distance of 2634.51 feet with all other bearings contained herein being relative thereto;

The lineal dimensions as contained herein are based upon the "U.S. Survey Foot."

THENCE North 00°18'43" East along the East line of the NE1/4 of said Section 16 a distance of 103.32 feet to a point on the North line of that parcel of land as described in Warranty Deed recorded August 4, 1902 in Book 168 at Page 311 and to the POINT OF BEGINNING;

Thence along the North line of said Warranty Deed the following Three (3) courses and distances:
THENCE South 89°55'06" West a distance of 10.24 feet;

THENCE South 89°48'54" West a distance of 645.84 feet;

THENCE South 89°39'49" West a distance of 9.80 feet;

THENCE North 00°18'43" East a distance of 872.88 feet;

THENCE North 89°49'03" East a distance of 665.88 feet to a point on the East line of the NE1/4 of said Section 16;

THENCE South 00°18'43" West along the East line of the NE1/4 of said Section 16 a distance of 872.84 feet to the POINT OF BEGINNING.

Containing 6,071,420 Square Feet (139.381 Acres), more or less

EXHIBIT B

June 29, 2023

Centerra Properties West, LLC
Attention: Kim Perry
1800 Wazee Street, Suite 200
Denver, CO 80202

Re: Memorandum of Understanding ("MOU") to Acquire an Apartment Site within Centerra South, Loveland, Colorado.

Dear Jeff:

We are excited about the opportunity to continue our relationship with Loveland Housing Authority ("LHA") for LHA to acquire an apartment site within our upcoming Centerra South community. It is understood that this Letter of Intent constitutes an expression of our intent only and that any final and binding agreement shall be subject to the preparation, negotiation and execution of definitive legal documents. We propose among other provisions, the following terms and conditions:

Seller: Centerra Properties West, LLC
Attention: Kim Perry
1800 Wazee Street, Suite 200
Denver, CO 80202
Phone: 970.962.9990
Fax: 970.635.3003

Buyer: Loveland Housing Authority, LLC
Attn: Jeff Feneis
375 W. 37th Street, Suite 200
Loveland, CO 80538
E-mail: Jeff Feneis <JFeneis@lovelandhousing.org>
Phone: 970.744.1680

Project: Multi-Family Residential Land within the planned Centerra South community located in the City of Loveland, Colorado (the "City") south of Hwy. 34, east of the future extension of Hahns Peak Drive and west of the extension of Rocky Mountain Ave.

Land: A site TBD in size to provide approximately 80 multi-family apartments. The Centerra South community location is depicted on **Exhibit A** attached hereto; provided however that the master plan for the site is in the very early stages and could include a mix of uses – grocery store, retail and restaurants, office, hotels, multi-family and a variety of for sale residential units. The LHA apartment site cannot accurately be described until such time as the SDP and plat for the Land

has been approved by the City. It is expected for LHA to be involved in the efforts to determine the location of the LHA apartment site.

**Right to
Assignment:**

Seller retains the right to assign the Purchase Agreement (as defined below) and transfer the land area to be purchased to a yet to be named entity.

**Permitted
Use:**

The permitted use shall be for the construction of affordable rental apartments for tenants with a maximum of 80% AMI (Average Median Income for Northern Colorado) and no other uses.

**Purchase
Price:**

The final Purchase Price, Deposit, and any consideration to be a donation by Seller will be negotiated in connection with the Purchase Agreement.

Land:

Purchaser acknowledges the land will be sold as is where is.

**Governmental
Entitlements:**

Purchaser will be responsible for obtaining all City approvals for a subdivision plat for the Land and associated engineered plans in order to allow the plat to be recorded (collectively, the "Subdivision Documents"). Purchaser will be responsible for payment of all fees due in connection with the approval and recordation of the Subdivision Documents. Purchaser will be responsible for obtaining all architectural approvals and building permits and for the payment of all fees related to the Land and the construction of multifamily rental units on the Land.

**Planned
Community
Provisions;
GDP;
Restrictive
Covenant:**

Subject to Purchaser's review, the PSA shall contain Seller's standard reservations of mineral rights, water rights, wireless communications rights, rights to recover certain government incentives and reimbursements, and acknowledgements related to covenants, use and other restrictions, associations, design review, and metropolitan districts encumbering the Land. The Land will be transferred subject to the terms and conditions of the Millennium GDP, Seller's standard form of Restrictive Covenant, and any other covenants, conditions, or restrictions put in place by Seller with respect to the Centerra South community.

**Repurchase
Right:**

Seller shall retain a right to repurchase the Land if Purchaser does not develop the Land, and a right of first refusal to purchase the Land from Purchaser if Purchaser desires to sell the Land to a third party for a period of 20 years from the date of the closing of the purchase and sale of the Land.

**Memorandum
of
Understanding,
Non-Binding:**

It is understood by the parties that this instrument, except for the provision titled "Confidentiality", constitutes a non-binding letter of intent and that neither Seller nor Buyer shall have any liability in connection with the transaction described above until such time as a definitive contract for the purchase and sale of the Lots has been prepared and executed by the authorized officers of both parties. This proposal shall expire unless a copy executed by Buyer indicating Buyer's interest in pursuing the above transaction is delivered to Seller on or before June 2, 2023. Upon approval, Seller shall prepare a Purchase Agreement containing terms consistent with this Letter of Intent. This Letter of Intent shall expire upon the earlier of (1) execution of a definitive Purchase Agreement between Seller and Purchaser, or (2) December 31, 2023, unless an agreement in writing for an extension is made by both parties.

Confidentiality: Buyer and Seller will mutually agree on the public disclosure of this proposed deal via email once this MOU is executed.

If this Memorandum of Understanding is acceptable, please execute and return a copy of this MOU to one of the undersigned. Otherwise, please call one of us with any questions or comments.

Sincerely,



Signature

Kyle Harris

SVP - Community Development

Name and Title

Date: 07/05/2023

[signatures appear on following page]

Seller:

Agreed and accepted this ____ day of June, 2023.

Centerra Properties West, LLC
a Colorado limited liability company

By: 
Name: Kyle Harris
Title: SVP - Community Development

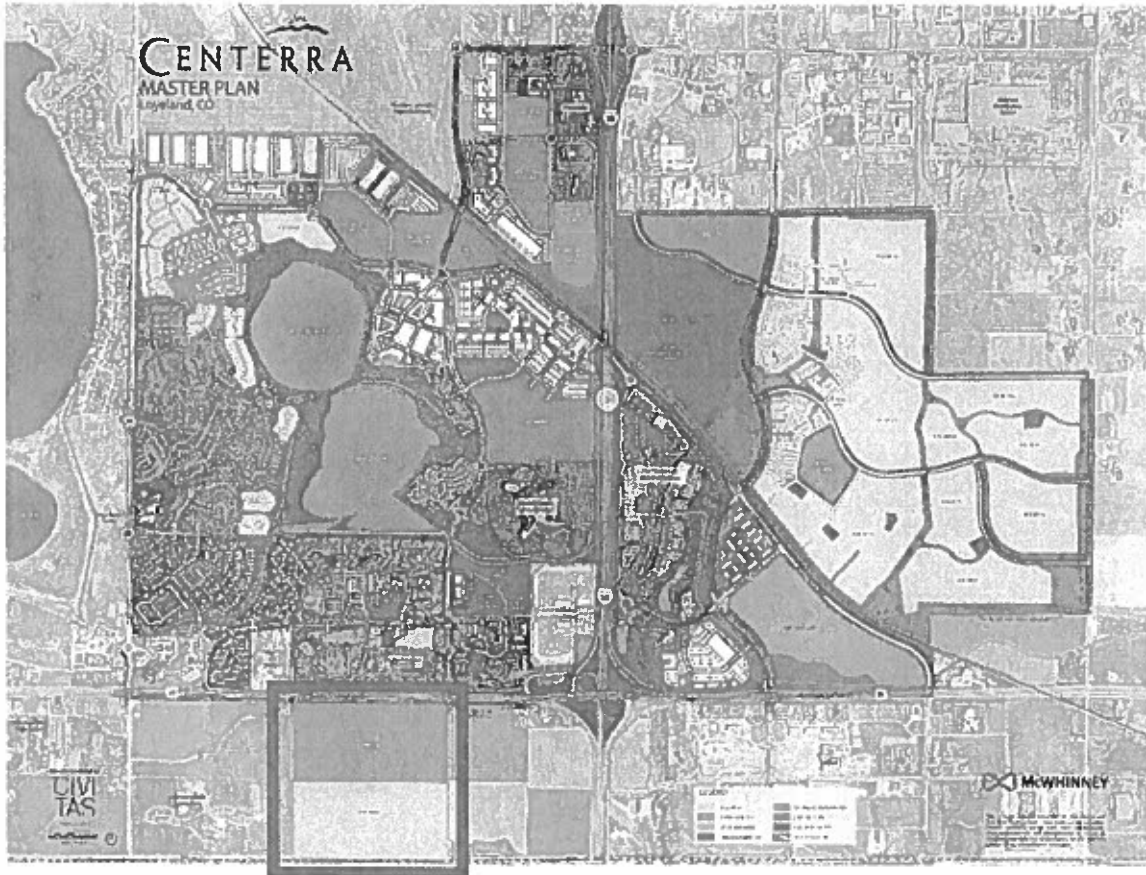
Buyer:

Agreed and accepted this 29 day of June, 2023.

Loveland Housing Authority

By: 
Name: JEFFREY E FELTUS
Title: _____

EXHIBIT A



Centerra South Vicinity Map