COST SHARING AGREEMENT

This **COST SHARING AGREEMENT** (the "Agreement") is made and entered into as of the 18th day of October, 2013 (the "Effective Date"), initially by and between the **SUPERIOR URBAN RENEWAL AUTHORITY**, a Colorado urban renewal authority ("SURA"), and **RC SUPERIOR, LLC**, a Delaware limited liability company (the "Developer"), and as contemplated herein, to be by and among SURA, the Developer, and the **STC METROPOLITAN DISTRICT NOS. 1, 2, AND 3**, each of the foregoing to be a quasi-municipal corporation and a political subdivision of the State of Colorado (each a "District" and collectively, the "Districts").

WHEREAS, the Developer intends to acquire and develop as a mixed-use development up to 185 acres of real property located at the southeast corner of McCaslin Boulevard and U.S. 36 in the Town of Superior, Colorado (the "Town"), as more particularly described on **Exhibit A** (the "Property"); and

WHEREAS, the development of the Property is known as the Superior Town Center Development (the "Project"); and

WHEREAS, on June 12, 1995, the Board of Trustees of the Town (the "Town Board") approved an urban renewal plan (the "SURA Plan"); and

WHEREAS, by Resolution No. R-53, Series 2006, the Town Board approved the First Amendment to the SURA Plan authorizing the inclusion of the Property (together with other parcels commonly referred to as the Aweida Parcels, which are not part of the Property) in the Superior Urban Renewal Area; and

WHEREAS, to carry out the SURA Plan, SURA has the authority to assist with the financing of public infrastructure and facilities necessary to serve the Project through the implementation of property tax increment financing ("TIF") on the Property; and

WHEREAS, on August 26, 2013, the Town Board approved the Second Amendment to the SURA Plan implementing the TIF on the Property (the "Second Amendment"); and

WHEREAS, the primary purpose of this Agreement is to establish the terms and conditions under which SURA will collect and apply the "Pledged Revenue" and the "District Property Tax Increment Revenue" (as such terms are defined hereafter).

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties contained herein, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Section 1. **Definitions**. In this Agreement, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

"*Administrative Costs*" means the reasonable costs associated with the administration of any Bonds which are not paid from Bond proceeds, which shall include the fees and expenses of trustees, remarketing agents, the Paying Agent, attorneys, rebate analysts, and authentication agents, the costs incurred in connection with bond insurance, letters of credit, or other credit enhancements for the Bonds, and the costs incurred in connection with interest rate exchange agreements or similar financial products; provided that without the prior written consent of SURA, Administrative Costs shall be limited to 1.00% of any single Bond issuance.

"*Authorizing Resolution*" means the resolution adopted by SURA which authorizes the execution and delivery of this Agreement.

"*Bond Documents*" means the resolutions, indentures, reimbursement agreements, or other contracts and documents under or pursuant to which Bonds are issued or incurred.

"*Bonds*" means any bonds, notes, debentures, contracts, or other financial obligations issued or incurred by any of the Districts or the Developer and confirmed by SURA in accordance with the terms hereof for the purpose of paying all or any part of the costs of financing, refinancing, paying, or reimbursing Eligible Costs, including without limitation obligations issued by any District to the Developer to pay or reimburse Eligible Costs and obligations issued for the purpose of refinancing or refunding any such obligations, and having a net effective interest rate (as calculated pursuant to the Special District Act) not in excess of 9.00%. Bonds may be issued in an amount sufficient to fund capitalized interest, reserve funds, surplus funds, and similar funds, and to pay all issuance costs in connection therewith, including legal fees and expenses, the costs of bond insurance, credit enhancements, interest rate exchange agreements, underwriting discounts, trustee and Paying Agent fees and expenses, and similar issuance costs and expenses in such amounts as may be determined by the issuer of the Bonds. Nothing herein is intended to affect or restrict the issuance by the Districts or the Developer of such other bonds, notes, debentures, contracts, or other obligations as may be permitted by law, but such obligations shall not be considered Bonds hereunder or be payable from the Pledged Revenue unless such obligations are deemed Bonds hereunder pursuant to the procedure set forth in the Section hereof entitled "Confirmation of Bonds".

"*Business Day*" means a day on which banks or trust companies in Denver, Colorado, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

"*Civic Space*" means certain public improvements to be mutually agreed upon by the Town and the Developer as provided in Section 2.R of Town of Superior Ordinance No. 0-6 Series 2013 on portions of the Property to be dedicated to the Town, which may be constructed either by the Town or the Developer, or both, including without limitation: a Town Hall, a community/recreation center; a library; public park improvements, and one or more multi-purpose athletic fields; but excluding: private improvements; contributions of land, park, or open space required by the PD Plan or an approved FDP(except for improvements related to the land); and any land or money contributed by Developer to the Boulder Valley School District pursuant to the PD Plan.

"*Designated Representative*" means the person or persons at the time designated to act on behalf of all of the Districts and the Developer as designated by a written certificate furnished to SURA containing the name and specimen signatures of such person or persons and signed by (i) the Developer, and (ii) the President or Vice President of STC Metropolitan District No. 1. The Designated Representative may be changed from time to time by the submission to SURA of a subsequent designation signed as aforesaid. SURA shall not be required to inquire into or question the status of any person purporting to sign as the aforementioned officers or representatives, but may conclusively rely upon any designation or re-designation of the Designated Representative which purports to be signed by the aforementioned officers or representatives.

"*District Execution*" means (i) the execution of this Agreement by each of the Districts, and (ii) the delivery to SURA of an opinion or opinions of counsel substantially to the effect that this Agreement constitutes a valid and binding obligation of each of the Districts, legally enforceable in accordance with its terms, which opinion shall be in form and substance acceptable to SURA.

"*District Mill Levy*" means any mill levy lawfully imposed by a District on the taxable property of such District.

"*District Property Tax Increment Revenue*" means tax increment revenue paid to SURA as a result of the District Mill Levy.

"*District Repayment Obligation*" means the greater of:

(i) the dollar amount by which the Pledged Revenue actually paid by SURA to the Paying Agent pursuant hereto exceeds the Maximum SURA Financing Obligation; or

(ii) the dollar amount by which the principal of, premium if any, and interest on Bonds issued to pay or reimburse Planning Area 3 System Development Fees were paid from the Pledged Revenue rather than being paid entirely by the Issuer Share.

"*District Revenue Fund*" means the fund established by SURA pursuant to this Agreement to which District Property Tax Increment Revenue shall be credited.

"*Eligible Costs*" means the reasonable and necessary expenditures for designing, acquiring, and constructing the Public Improvements, as certified by an independent third party engineer pursuant to the procedure set forth in **Exhibit C**, including reasonable and necessary soft costs, including without limitation professional, technical, and management services related to the design and construction of the Public Improvements, the costs of organizing the Districts and other costs reasonably related to the issuance of the Bonds, and fees or charges imposed by the Town, Superior Metropolitan District No. 1, or any other entity controlled by the Town Board, including system development fees charged by Superior Metropolitan District No. 1, but excluding:

(i) the costs of designing or constructing any improvements that are not Public Improvements;

(ii) the value of easements and land that must be dedicated for public use or District use in accordance with any ordinance, regulation or law, except for the cost of easements that the Developer or the Districts are required to obtain from third parties for construction of the Public Improvements; and

(iii) sales and use taxes for materials purchased by the Districts.

"*Financing Plan*" means the documents and other written materials required by the terms hereof to be submitted to the Town and SURA prior to the issuance of any obligations which are intended to be Bonds hereunder, which financing plan shall be in form and substance reasonably acceptable to SURA.

"*FDP*" means each Final Development Plan approved by the Town Board for the Project pursuant to Section 16-10-40 of the Superior Municipal Code.

"*Issuer Share*" shall mean the portion of the principal of, premium if any, and interest on Bonds issued pursuant hereto which is intended to be paid by the Districts or the Developer from sources other than the Pledged Revenue, which portion shall be 25% of the principal of, premium if any, and interest on such Bonds.

"*Maximum SURA Financing Obligation*" means a dollar amount not greater than the sum of the following:

(i) 75% of the principal of, premium if any, and interest on Bonds issued to finance Eligible Costs or on Bonds issued to refinance or refund any such Bonds, which Eligible Costs shall not exceed $145,000,000 (*i.e.*, a maximum aggregate principal amount of $108,750,000);

(ii) plus any Administrative Costs; and

(iii) minus the amount of any rebates of fees or taxes credited or paid to the Developer or the Districts by the Town, Superior Metropolitan District No. 1, or any other entity controlled by the Town Board; provided that for purposes of the foregoing, the SURA Obligation shall not be considered a rebate of fees or taxes.

"*Parties*" means initially, SURA and the Developer, and upon the District Execution, means SURA, the Developer, and each of the Districts.

"*Party*" means any of the Parties.

"*Paying Agent*" means a bank or other financial institution designated in writing by the Designated Representative as the entity to which Pledged Revenue will be disbursed from the Pledged Revenue Fund. The Paying Agent shall be a single bank or other financial institution unless SURA consents otherwise. The Paying Agent may be changed from time to time in accordance with subsequent designations signed by the Designated Representative.

"*PD Plan*" means the Planned Development Plan/Zone District Plan for the Project approved by the Town Board on August 19, 2013, as amended.

"*Planning Area 3 System Development Fees*" means the system development fees imposed by Superior Metropolitan District No. 1 for residential units (including both single-family and multi-family units) within "Planning Area 3" as identified on line item 13 of Exhibit B.

"*Pledged Revenue*" means:

(i) the TC Pledged Increment; and

(ii) any investment income on moneys in the Pledged Revenue Fund.

"*Pledged Revenue Fund*" means the fund established by SURA pursuant to this Agreement to which the TC Pledged Increment shall be credited.

"*Proposed Bonds*" means any Bonds being submitted for confirmation pursuant to the Section hereof entitled "Confirmation of Bonds".

"*Public Improvements*" means the public infrastructure and facilities listed in **Exhibit B**, to be more particularly identified in each FDP, but only to the extent such infrastructure and facilities are permitted to be financed or provided pursuant to the Urban Renewal Law.

"*Required Mill Levy*" means with respect to the payment of any District Repayment Obligation, an *ad valorem* mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the taxing Districts each year in an amount sufficient, based upon the taxing Districts' then-existing assessed valuations and assuming a 100% collection rate, to pay the principal of and interest on the District Repayment Obligation, but not in excess of 50 mills (without adjustment for changes in law) less the amount of any mill levy pledged to any Bonds then outstanding under the Bond Documents.

"*Service Plan*" means the service plan for the applicable District approved pursuant to the Special District Act.

"*Special District Act*" means Title 32, Article 1, C.R.S.

"*Supplemental Act*" means the "Supplemental Public Securities Act", Title 11, Article 57, Part 2, C.R.S.

"*SURA Obligation*" means collectively, the SURA Financing Obligation and the SURA Tax Obligation.

"*SURA Financing Obligation*" means the obligation of SURA to apply the Pledged Revenue as provided herein.

"*SURA Tax Obligation*" means the obligation of SURA hereunder to apply the District Property Tax Increment Revenue as provided herein.

"*TC Pledged Increment*" means the TC Increment remaining after deduction of the following:

(i) the District Property Tax Increment Revenue;

(ii) TC Increment revenue attributable to a mill levy imposed by the Rocky Mountain Fire Protection District in a maximum amount of 10 mills;

(iii) any offsets collected by the Boulder County Treasurer for returns of overpayments or any reserve funds reserved by SURA for such purposes in accordance with §31-25-107(9)(a)(III), C.R.S.; and

(iv) TC Increment revenue attributable to any increases in the mill levy imposed by any of the Town, Boulder County, Colorado, or the Boulder Valley School District after the Effective Date.

"*TC Increment*" means that portion of the annual *ad valorem* property tax revenue received by SURA from the Boulder County Treasurer pursuant to the Second Amendment and in accordance with §31-25-107(9), C.R.S., after deduction of any costs of collection.

"*TIF Expiration Date*" means the date on which SURA's right to receive revenue from the TC Increment under the Urban Renewal Law terminates.

"*Termination Date*" means the date on which this Agreement terminates, which shall be the earlier to occur of the following:

(i) December 31, 2013, if District Execution has not occurred on or before that date; or

(ii) the date upon which all obligations of the Parties hereto are paid and satisfied, including without limitation the payment in full of the SURA Obligation, the payment in full of any District Repayment Obligation, and the payment of any obligations of SURA and the Developer under the Section hereof entitled "Civic Space".

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

Section 2. Interpretation; Opinions.

(a) The terms "herein", "hereunder", "hereby", "hereto", "hereof", and any similar term, refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the term "heretofore" means before the Effective Date, and the term "hereafter" means after the Effective Date.

(b) Words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word "person" or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies.

(c) The captions or headings of this Agreement, and any table of contents which may be appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement.

(d) Any accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(e) All exhibits referred to herein are incorporated herein by reference; and

(f) Any opinion of counsel to be given pursuant to this Agreement may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights or municipal corporations or similar matters.

Section 3. **Term**. This Agreement shall commence on the Effective Date and terminate on the Termination Date. It is agreed that the Termination Date will occur automatically in accordance with the definition of such term hereof without further action by any Party.

Section 4. **Application of Supplemental Act**.

(a) The Parties agree that (i) this Agreement is a "security" within the meaning of the Supplemental Act because it is a financial contract authorized to be issued by SURA, pursuant to which SURA incurs the SURA Obligation, and (ii) the obligations of the Districts and the Developer set forth herein constitute part of the consideration of the incurrence of the SURA Obligation.

(b) To the fullest extent permitted by law, SURA hereby elects to apply all of the provisions of the Supplemental Act to this Agreement, and the Parties acknowledge and consent to such election. Pursuant to §11-57-210, C.R.S., it is hereby recited that this Agreement and the SURA Obligation is incurred pursuant to the Supplemental Act, and such recital shall be conclusive evidence of the validity and the regularity of the execution and delivery of this Agreement after its delivery for value.

(c) Pursuant to §11-57-212, C.R.S. of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization of this Agreement or the incurrence of any SURA Obligation hereunder shall be commenced more than 30 days after the authorization of this Agreement.

(d) The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the SURA Obligation provided herein shall be governed by §11-57-208, C.R.S. of the Supplemental Act. The amounts pledged by SURA to the Districts and the Developer shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of each such pledge and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of SURA, except as may be otherwise provided in the Supplemental Act, in the Authorizing Resolution, or in any other instrument. Pursuant to §11-57-208, C.R.S., the pledges and liens created by this Agreement are

subject to any prior pledges and liens, and SURA hereby covenants and represents that it has not heretofore created any prior pledge or lien on the Pledged Revenue or the District Property Tax Increment Revenue. The lien of the pledge made herein of the Pledged Revenue and the District Property Tax Increment Revenue shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against SURA irrespective of whether such persons have notice of such liens.

Section 5. Confirmation of Bonds.

(a) Notwithstanding anything herein to the contrary, no Bonds shall be issued prior to the earlier of: (i) December 31, 2013, or (ii) the date of District Execution.

(b) Not less than 15 Business Days prior to any issuance of any Proposed Bonds, the Designated Representative shall deliver to the Town and SURA a Financing Plan which shall include:

(i) a copy of the draft Bond Documents for the Proposed Bonds, which Bond Documents provide that the proceeds of the Proposed Bonds will be used solely for the payment of Eligible Costs or for refinancing Bonds;

(ii) if the Proposed Bonds are being issued by any of the Districts, evidence that the Districts will be able to pay not less than the Issuer Share with respect to such Proposed Bonds from the debt service portion of the District Mill Levy and other moneys reasonably anticipated to be available for such purpose, which evidence shall be in form and substance reasonably acceptable to SURA;

(iii) if any portion of the Proposed Bonds are being issued by any of the Districts to pay or reimburse any portion of the Planning Area 3 System Development Fees, evidence that the Districts ultimately will be able to pay, solely from the Issuer Share, 100% of the principal of, premium if any, and interest on all portions of Bonds reasonably expected to be issued to pay or reimburse such Planning Area 3 System Development Fees, which evidence shall be in form and substance reasonably acceptable to SURA;

(iv) if the Proposed Bonds are being issued by the Developer, evidence that the Developer will be able to pay not less than the Issuer Share of the debt service on such Proposed Bonds, which evidence shall be in form and substance reasonably acceptable to SURA;

(v) if any portion of the Proposed Bonds are being issued by the Developer to pay or reimburse any portion of the Planning Area 3 System Development Fees, evidence that the Developer will be able to pay 100% of the principal of, premium if any, and interest on such portion of such Proposed Bonds from the Issuer Share, which evidence shall be in form and substance reasonably acceptable to SURA;

(vi) an opinion of counsel addressed to SURA to the effect that the Proposed Bonds and the transactions contemplated by the Bond Documents, if consummated, would constitute valid and binding obligations of the issuer, legally enforceable in

accordance with their terms, which opinion shall be in form and substance reasonably acceptable to SURA; and

(vii) unless the Paying Agent has been previously designated, a designation of the Paying Agent, including the name, mailing address, and telephone number of such Paying Agent, and wire transfer instructions.

(c) The submission of a Financing Plan and confirmation by SURA as provided herein shall be a condition precedent to any Proposed Bonds constituting Bonds hereunder, which confirmation shall not be unreasonably withheld. Notwithstanding the foregoing or anything else herein to the contrary, it is acknowledged by the Parties that certain determinations to be made by SURA pursuant to this Section involve projections of future revenue and future Bond issuances, and SURA's conclusion with respect to the reasonableness and feasibility of such projections shall be conclusive. Draft Bond Documents submitted with any Financing Plan may be completed and corrected as may be reasonably necessary, but shall not be materially changed after submission except with the consent of SURA.

(d) Upon the written request of the Designated Representative, SURA will confirm in writing whether or not it has determined that, based upon the Financing Plan, the Proposed Bonds will, upon issuance, constitute Bonds hereunder, and if SURA determines that the Proposed Bonds will not constitute Bonds hereunder, it will provide a written statement as to the reasons for such determination. In the absence of manifest error or fraud:

(i) a written confirmation from SURA that it has determined the Proposed Bonds will constitute Bonds hereunder shall conclusively establish that such Proposed Bonds will constitute Bonds hereunder upon issuance;

(ii) a written confirmation from SURA that it has determined the Proposed Bonds will not constitute Bonds hereunder shall conclusively establish that such Proposed Bonds will not constitute Bonds hereunder upon issuance; provided that such determination shall not prohibit the Parties from making such changes to the Financing Plan as may be necessary in order to qualify such Proposed Bonds as Bonds hereunder; and

(iii) if SURA does not respond in writing to the Designated Representative's request for such confirmation within 10 Business Days after SURA's receipt of such request, the Designated Representative may give a second written notice to SURA that it has not so responded to such request, and if SURA has still not responded within 2 Business Days after such second written notice, such non-response shall conclusively establish that such Proposed Bonds will constitute Bonds hereunder upon issuance.

Section 6. <u>Pledged Revenue Fund</u>.

(a) Upon the date of District Execution and for so long as any TC Pledged Increment is being or will be received by SURA, a SURA Financing Obligation shall be deemed to exist. The SURA Financing Obligation shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is hereby pledged to the payment of the SURA Financing

Obligation. For so long as the SURA Financing Obligation exists, SURA will not issue or incur or suffer to exist any additional obligations having a lien or encumbrance upon, or payable from the Pledged Revenue. The SURA Financing Obligation is not payable from and does not constitute a lien or encumbrance upon any other moneys or revenues of SURA other than the Pledged Revenue. SURA makes no representation as to the amount of Pledged Revenue that may be produced.

(b) The Pledged Revenue Fund is hereby created and established as a special fund of SURA for the purpose of paying the SURA Financing Obligation. Beginning on the Effective Date, SURA shall credit all TC Pledged Increment to the Pledged Revenue Fund within 10 Business Days after receipt. Moneys in the Pledged Revenue Fund shall be applied solely to the payment of the SURA Financing Obligation.

(c) For so long as any Bond is outstanding under the applicable Bond Documents, SURA shall pay to the Paying Agent, in immediately available funds, all moneys held in the Pledged Revenue Fund on or before the last day of every month, less any reasonable costs of such disbursement. SURA shall not be responsible for the use of any moneys paid to the Paying Agent.

(d) Moneys held in the Pledged Revenue Fund may be invested by SURA in any lawful investment. Any investment income attributable to moneys credited to the Pledged Revenue Fund shall remain in and become part of the Pledged Revenue Fund, and shall constitute Pledged Revenue hereunder. SURA shall not be responsible or liable for any loss suffered in connection with any lawful investment of funds in the Pledged Revenue Fund.

(e) The District and the Developer agree that all moneys paid to the Paying Agent from the Pledged Revenue Fund shall be used solely for the purpose of paying the principal of, premium if any, and interest on Bonds and any Administrative Costs.

(f) The issuing District or the Designated Representative shall promptly notify SURA in the event any Bonds are defeased or are no longer outstanding under the applicable Bond Documents.

Section 7. <u>District Revenue Fund</u>.

(a) The District Revenue Fund is hereby created and established as a special fund of SURA. Beginning on the Effective Date, SURA shall credit all District Property Tax Increment Revenue to the District Revenue Fund within 10 Business Days after receipt.

(b) For so long as any District Property Tax Increment Revenue is received by SURA, a SURA Tax Obligation shall be deemed to exist. The SURA Tax Obligation shall be payable solely from and to the extent of the moneys in the District Revenue Fund, and the District Revenue Fund is hereby pledged to the payment of the SURA Tax Obligation. For so long as the SURA Tax Obligation exists, SURA will not issue or incur or suffer to exist any additional obligations having a lien or encumbrance upon, or payable from the District Property Tax Increment Revenue. The SURA Tax Obligation is not payable from and does not constitute a lien or encumbrance upon any other moneys or revenues of SURA other than the moneys in the District Revenue Fund.

(c) Moneys in the District Revenue Fund shall be disbursed by SURA on or before the last day of every month in such amounts and to such persons or entities as may be designated by the Designated Representative on or before the last day of each month; provided that SURA shall not be required to make disbursements from the District Revenue Fund more frequently than monthly and shall not be required to disburse to more than 5 separate persons or entities. Any costs of such disbursement may be paid from the District Revenue Fund prior to disbursement. In the absence of a contrary direction from the Designated Representative, SURA may, but shall not be required to, distribute moneys in the District Revenue Fund to STC Metropolitan District No. 1.

(d) Moneys held in the District Revenue Fund may be invested by SURA in any lawful investment. Any investment income attributable to moneys credited to the District Revenue Fund shall remain in and become part of the District Revenue Fund. SURA shall not be responsible or liable for any loss suffered in connection with any lawful investment of funds in the District Revenue Fund.

Section 8. District Mill Levy Covenant; District Repayment Obligation.

(a) The Parties agree that:

(i) it is the intent of the Parties that the total dollar amount of the SURA Financing Obligation not exceed the Maximum SURA Financing Obligation;

(ii) the Districts' promise to impose a debt service mill levy as provided in this Section is intended to assure that the total dollar amount of the SURA Financing Obligation will not exceed the Maximum SURA Financing Obligation;

(iii) notwithstanding such promise to impose a debt service mill levy, prior to the TIF Expiration Date and the expenditure of all Pledged Revenue, it is not practicable to determine whether the amount of the SURA Financing Obligation does or will exceed the Maximum SURA Financing Obligation, and it is acknowledged that the amount of the SURA Financing Obligation actually paid may in fact exceed the Maximum SURA Financing Obligation; and

(iv) the provisions of this Section pertaining to the creation and payment of the District Repayment Obligation are designed to rectify any overpayment of the SURA Financing Obligation.

(b) The Districts which are expected to impose a mill levy pursuant to the Financing Plan (the "taxing Districts") hereby jointly and severally covenant for the benefit of SURA that for so long as any Bonds issued by any District are outstanding, each year on or before December 15, the taxing Districts will impose a debt service mill levy for collection in the following calendar year in the amount of 50 mills or such lesser mill levy as will produce an amount sufficient, based upon the taxing Districts' then-existing assessed valuations and assuming a 100% collection rate, and when combined with other legally available moneys on hand at the time of the levy and available to pay the Bonds, to pay not less than 25% of the anticipated debt service on such Bonds in the following calendar year, and will apply such mill levy to the payment of such debt service. It is acknowledged by the Parties that the debt service

due on Bonds may not be known as of the date of the mill levy due to variable rate structures or other factors, in which case the taxing Districts will make a good faith estimate of such debt service. In order to assure compliance with the foregoing, not less than 5 Business Days prior to imposing such debt service mill levy, the taxing Districts or the Designated Representative will inform SURA in writing of the then-existing assessed valuations of the taxing Districts, the proposed mill levy to be imposed by such taxing Districts, and the estimated debt service due in the following year.

(c) After the TIF Expiration Date and after all moneys in the Pledged Revenue Fund have been expended, SURA will determine whether it has paid Pledged Revenue in an amount in excess of the Maximum SURA Financing Obligation, and whether such overpayment is in connection with Bonds issued by the Developer or the Districts. In the event that the amount of Pledged Revenue paid is in excess of the Maximum SURA Financing Obligation and such excess is a result of payments on Bonds issued by the Developer, the Developer shall be obligated to repay SURA, in immediately available funds, the amount of such excess. In the event that the amount of Pledged Revenue paid is in excess of the Maximum SURA Financing Obligation and such excess is a result of payments on Bonds issued by any of the Districts, the dollar difference between the Maximum SURA Financing Obligation and the amount of Pledged Revenue actually paid shall constitute the principal amount of the District Repayment Obligation. The District Repayment Obligation shall be a joint and several limited tax general obligation of the Districts to repay such amount to SURA, with interest thereon at the rate of the maximum net effective interest rate (calculated as provided in the Special District Act) on all Bonds issued to that date. For the purpose of paying the principal of and interest on any such District Repayment Obligation, the Districts hereby jointly and severally covenant to cause to be levied on all of the taxable property of the Districts, in addition to all other taxes, direct annual taxes in each year in the amount of the Required Mill Levy, to continue to levy the Required Mill Levy in each year and apply the same to the payment of the District Repayment Obligation until the District Repayment Obligation is fully paid and satisfied. For purposes of this Agreement, the maturity of the District Repayment Obligation shall be deemed to be 40 years after the District Execution, but such maturity shall not diminish the amount of the Required Mill Levy, the intent being that the District Repayment Obligation is a cash-flow obligation which shall be paid from the Required Mill Levy as soon as the revenues from such Required Mill Levy are sufficient to make such payment.

Section 9. Limitations; Reliance Upon Certifications.

(a) SURA shall not be responsible for the validity or enforceability of any Bonds, for any recital in the Bonds, or for the validity or enforceability of the Bond Documents or of any supplements thereto, or for the sufficiency of the security for the Bonds.

(b) SURA may rely upon and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons, including without limitation the Designated Representative.

Section 10. Opinion Letters.

(a) SURA shall, at the request of any Party and at the expense of such requesting Party, deliver an opinion or opinions of counsel with respect to: (i) the validity and enforceability of this Agreement and the SURA Obligation against SURA; (ii) whether the SURA Plan has been duly and validly approved by the Town; and (iii) such other opinions as may be appropriate under the circumstances. Such opinions shall be addressed to the requesting Party, or the requesting Party shall receive a reliance letter from the opining counsel indicating that such opinions may be relied upon by such Party as if addressed to such Party.

(b) Any of the Districts and the Developer, at the request of SURA and at no cost to SURA, shall deliver to SURA an opinion or opinions of counsel with respect to the validity and enforceability of this Agreement against the Districts or the Developer, as the case may be, and such other opinions as may be appropriate under the circumstances. Such opinions shall be addressed to SURA or SURA shall receive a reliance letter from the opining counsel indicating that such opinion may be relied upon SURA as if addressed to SURA.

Section 11. Records.

(a) Each of the Districts and the Developer, as applicable, shall maintain accurate records of the receipts and expenditures of the Pledged Revenue, in which complete entries shall be made in accordance with standard principles of accounting, and upon request, the Districts and the Developer shall make such records available for inspection and copying by SURA.

(b) SURA will keep proper and current books and accounts in which complete and accurate entries shall be made of the TC Increment, the TC Pledged Increment, Pledged Revenue, and District Property Tax Increment Revenue; the amounts deposited into and paid out from the Pledged Revenue Fund and the District Revenue Fund; and any investment income on and credited to the Pledged Revenue Fund and the District Revenue Fund. Subject to any applicable laws preventing disclosure of confidential information, SURA shall make such books and accounts available for inspection and copying by the Districts and the Developer. Within 180 days after the close of each calendar year SURA shall prepare a complete financial statement for such year in reasonable detail covering the above information, certified by a public accountant selected by SURA, and upon request shall furnish a copy of such statement to the Developer and the Districts.

(c) At the written request of SURA, the District or the Developer, as applicable, shall provide SURA with evidence that the actual expenditure of Bond proceeds was solely for the payment of Eligible Costs, which evidence shall be provided within 15 Business Days after such request; provided that neither the District nor the Developer shall be required to respond to any such requests more frequently than once per calendar quarter.

Section 12. Construction of Public Improvements. Developer or the Districts, as appropriate, shall construct and install the Public Improvements with appropriate care and diligence and in a commercially reasonable manner, and in a manner consistent with each FDP and any subsequent site plans as approved by the Town; and in compliance with all applicable Town ordinances, regulations, state laws, or other applicable laws.

Section 13. Warranties.

(a) SURA represents and warrants that: SURA is a body corporate organized pursuant to the provisions of the Urban Renewal Law, and has duly authorized the execution, delivery, and performance of this Agreement by proper action, which Agreement shall be a legal, valid, and binding obligation of SURA, enforceable against SURA in accordance with its terms; the consummation of the transactions contemplated by this Agreement, to SURA's knowledge, will not violate any provisions of the governing laws or formation documents of SURA or constitute a default or result in a breach of any term or provision of any contract or agreement to which SURA is a party or by which it is bound; there is no litigation or administrative proceeding or investigation pending or, to the knowledge of SURA threatened, seeking to question the power or authority of SURA to enter into or perform this Agreement or any action taken by SURA with respect to this Agreement; SURA has the power to enter into this Agreement and create the SURA Obligation, and to fully perform all of the obligations and undertakings of SURA hereunder; the development plan for the Property is an urban renewal project as contemplated under the Act and this Agreement; and except to the extent disclosed in this Agreement, SURA has not pledged the Pledged Revenue or the District Property Tax Increment Revenue for any other purpose.

(b) The Developer represents and warrants that: the Developer is a Delaware limited liability company in good standing under the law of the State of Delaware and validly registered as a foreign entity in the State of Colorado; the Developer is not, to its knowledge, in violation of any provisions of its organizational documents or operating agreements, or the laws of the State of Colorado; the Developer has the full power and legal authority to enter into this Agreement and to fully perform all of the obligations and undertakings of the Developer hereunder; neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the Developer is a party or by which the Developer is or may be bound. The Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver, and perform each of its obligations under this Agreement; the consummation of the transactions contemplated by this Agreement will not constitute a default or result in a breach of any term or provision of any contract or agreement to which the Developer is a party or by which it is bound; and there is no litigation or administrative proceeding or investigation pending or, to the knowledge of the Developer threatened, seeking to question the power or authority of the Developer to enter into or perform this Agreement or any action taken by the Developer with respect to this Agreement

(c) Each District represents and warrants for itself that: the District is a quasi-municipal corporations and political subdivision of the State of Colorado created pursuant to the Special District Act; the District is not, to its knowledge, in violation of any provisions of its Service Plan or other governing documents, operating agreements, or the laws of the State of Colorado; the District has the power and legal right to enter into this Agreement and has duly authorized the execution, delivery, and performance of this Agreement by proper action, which Agreement is a legal, valid, and binding obligation of the District; and as of the date of issuance of the Bonds, the issuing District will be deemed to represent and warrant that it has the authorization, authority, and power to carry out all activities associated with the Public Improvements and payment of the same with proceeds from the Bonds, and the use by the

District of the Pledged Revenue and revenue collected from the debt service portion of the District Mill Levy for payment of the principal of and interest on the Bonds is permissible pursuant to state and federal law and regulations promulgated thereunder, including but not limited to the Special District Act.

Section 14. **Remedies**. Upon a default of this Agreement, the non-defaulting Party's remedies shall be limited to the right to enforce the defaulting Party's obligations hereunder by an action for equitable relief or mandamus, or by an action to collect and enforce payment of sums owing hereunder, and no other remedy, and no Party shall be entitled to or claim any other monetary damages. A default shall not affect SURA's obligation to collect and remit Pledged Revenue in accordance with this Agreement or SURA's obligation to collect and remit the District Property Tax Increment Revenue in accordance with this Agreement.

Section 15. **Termination of Public Finance Agreement**. On the date of District Execution, the Public Finance Agreement between the Town, SURA, and the Developer dated March 13, 2013 shall terminate.

Section 16. **Civic Space**. The Developer shall contribute $10,000,000 towards the costs of the Civic Space (the "Civic Space Obligation"). At the SURA's sole option, as directed by the Town, this obligation may be met by construction of Civic Space by the Developer. Additionally, to the extent the Developer constructs Civic Space, the cost of such Civic Space shall be credited against the Developer's obligation to contribute $10,000,000 towards the cost of Civic Space. If as of the date of the SURA's request for funding of the Civic Space Obligation, all of the public park improvements as set forth in line item 15 of Exhibit B have not been constructed, a portion of the Civic Space Obligation equal to the estimated cost of completion of such remaining public park improvements may be retained by the Developer. SURA and the Developer will cooperate to agree upon the cost estimate for the construction of the remaining public park improvements. SURA and the Developer shall cooperate to coordinate the timing of construction of the Civic Space. Neither the Town nor SURA shall be required to advance funds for the Civic Space costs, other than as otherwise set forth in this Agreement. If SURA, as directed by the Town, elects to require that the Developer construct Civic Space within Block 6 of the Project, SURA must so notify the Developer no later than September 1, 2014. If SURA does not so elect, SURA may request that the Developer construct other Civic Space or provide funds for the construction of Civic Space, at any time after the Districts have issued an aggregate total of $50,000,000 in net bond proceeds. In such event, SURA shall provide the Developer at least 120 days' notice of the date upon which Civic Space funds will be required. Such notice shall contain the amount payable to SURA, a description of the associated Civic Space improvements SURA intends to construct, the date the funds shall be paid, to whom the payment shall be made, and any other information reasonably required to demonstrate that the funds will be spent on Eligible Costs. If the Developer will be constructing the Civic Space, the Developer and SURA shall coordinate construction activity in a mutually agreeable manner. In the event of a conflict between this Section 16 and the PD Plan, the PD Plan shall control.

Section 17. **Amendments**. This Agreement may be modified, amended, or changed, in whole or in part, only by an agreement in writing duly authorized and executed by the Parties with the same formality as this Agreement.

Section 18. **No Third Party Beneficiaries**. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Agreement by and on behalf of any Party shall be for the sole and exclusive benefit of the Parties. It is the intent of the Parties hereto that there shall be no third party beneficiaries of this Agreement.

Section 19. **Assignment**. SURA hereby consents to: (i) the assignment by the Developer and the Districts of all or any part of the Developer's and the Districts' right, title, and interest in this Agreement to any Paying Agent with respect to any Bonds, including without limitation assignment of the District's or the Developer's rights to enforce this Agreement; and (ii) the assignment by the Developer of its right, title, interest, and obligations under this Agreement to a corporate entity related to or affiliated with the Developer. No further assignment of this Agreement, nor any Party's rights, obligations, duties, or authorities hereunder, in whole or in part, may be made without the prior written consent of the other Parties, and any purported assignment otherwise shall be void and of no force and effect. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment.

Section 20. **Waiver**. All waivers of this Agreement must be made in writing and signed by the appropriate authorities of the Parties. A waiver of any term or provision shall not be construed as a waiver of any other term or provision.

Section 21. **No Joint Venture**. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed partners or joint venturers.

Section 22. **No Personal Obligations**.

(a) Pursuant to §11-57-209 of the Supplemental Act, if a member of the governing body of SURA, or any officer or agent of SURA acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the obligations created hereby. Such recourse shall not be available either directly or indirectly through the governing body or SURA, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and as a part of the consideration of this Agreement, the District and Developer specifically waive any such recourse.

(b) No stipulation, obligation, or agreement contained in this Agreement will be deemed to be a stipulation, obligation, or agreement of any commissioner, officer, agent, attorney, or employee of SURA, Developer, or the Districts that performs services for or on behalf of SURA, Developer or the Districts, in his or her individual capacity, and no such person will be personally liable on the Bonds or with respect to the obligations created herein or be subject to personal liability or accountability by reason of the issuance of such Bonds.

Section 23. **Notices**. All notices shall be deemed given when personally delivered, or 5 business days following their mailing by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to SURA:
Superior Urban Renewal Authority
124 E. Coal Creek Drive
Superior, CO 80027

If to Developer:
RC Superior, LLC
c/o Ranch Capital, LLC
12275 El Camino Real, Suite 110
San Diego, CA 92130
Attn: Lawrence Hershfield and Randy Goodson

with a copy to:

Brownstein Hyatt Farber Schreck
410 17th Street, 22nd Floor
Denver, CO 80202-4437
Attn: Carolynne White

If to Districts:
STC Metropolitan District Nos. 1, 2 and 3
12275 El Camino Real, Suite 110
San Diego, CA 92130
Attn: Randy Goodson

with a copy to:

McGeady Sisneros, P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203
Attn: Mary Jo Dougherty

Any Party may designate a different notice address by written notice to the other Parties delivered in accordance with this Section.

Section 24. **Governing Law and Venue**. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Boulder County, Colorado.

Section 25. **No Waiver**. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the any Party shall not constitute a waiver of any of the other terms or obligation of this Agreement.

Section 26. **Integration**. This Agreement constitutes the entire agreement between the Parties with respect to the SURA Obligation, superseding all prior oral or written communications.

Section 27. **Severability**. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

Section 28. **Governmental Immunity**. SURA and each of the Districts and their respective officers, attorneys, directors, and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S., or otherwise available to SURA, the Districts, and their officers, attorneys, directors, or employees.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

SUPERIOR URBAN RENEWAL AUTHORITY SEAL SUPERIOR, COLORADO

SUPERIOR URBAN RENEWAL AUTHORITY

Andrew Muckle, Chairman

ATTEST:

Matthew G. Magley, Secretary

RC SUPERIOR, LLC
a Delaware limited liability company

By: _____

STATE OF COLORADO)
) ss.
COUNTY OF Boulder)

The foregoing instrument was subscribed, sworn to and acknowledged before me this 22nd day of October, 2013, by R. Randy Goodson as Executive Vice President of RC Superior, LLC.

My commission expires: 2-5-17

(S E A L)

PHYLLIS L. HARDIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19894000253
My Commission Expires Feb, 5, 2017

Notary Public

STC METROPOLITAN DISTRICT NO. 1

_____
President

ATTEST:

_____
Secretary

STC METROPOLITAN DISTRICT NO. 2

_____
President

ATTEST:

_____
Secretary

STC METROPOLITAN DISTRICT NO. 3

_____
President

ATTEST:

_____
Secretary

EXHIBIT A

To Cost Sharing Agreement

Legal Description

PROPERTY DESCRIPTIONS

Several parcels of land being a portion of the Northwest Quarter, a portion of the Northeast Quarter and a portion of the North Half of the South Half of Section Nineteen (19), Township One North (T.1S.), Range Sixty-nine West (R.69W.), Sixth Principal Meridian (6th P.M.), Town of Superior, County of Boulder, State of Colorado, more particularly described as follows:

The Superior Town Center Filing No. 1 recorded February 4, 2013 as Reception No. 03287103 of the Records of Boulder County, situate in the West Half of Section Nineteen (19), Township One North (T.1S.), Range Sixty-nine West (R.69W.), Sixth Principal Meridian (6th P.M.), Town of Superior, County of Boulder, State of Colorado, EXCEPTING THEREFROM Parcels 5 and 5A as described in that Warranty Deed recorded December 28, 2012 as Reception No. 3278852 of the Records of Boulder County:

TOGETHER WITH that portion of the Southwest Quarter of the Northeast Quarter of said Section 19 lying Southwesterly of the Southeasterly Right of Way lines of Highway 36 as indicated within Colorado Department of Transportation Project No. NH 0361-103, Segment E, Page 7.04, said parcel being labeled as Parcel 34RevX on Page 7.04 within said Project No. NH 0361-103:

AND TOGETHER WITH those parcels described as follows:

COMMENCING at the West Quarter Corner of said Section 19, as monumented by a 2" Aluminum Pipe with a 2.5" Aluminum Cap stamped "Frank R. Drexel and 2149" and assuming the West line of the Southwest Quarter of said Section 19, as monumented at the Southwest Corner of said Section 19 by a 2.38" Aluminum Pipe with a 2.5" Aluminum Cap, to bear South 00°04'45" East, being a grid bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/92, a distance of 2638.04 feet, with all bearings herein relative thereto;

THENCE North 88°53'03" East along the North line of the Northwest Quarter of the Southwest Quarter of said Section 19 a distance of 1274.43 feet to the Northwest corner of the Northeast Quarter of the Southwest Quarter of said Section 19 and the **POINT OF BEGINNING**;

THENCE North 88°54'11" East along the North line of the Northeast Quarter of the Southwest Quarter of said Section 19 a distance of 1321.03 feet to the Center Quarter Corner of said Section 19;
THENCE North 88°53'49" East along the North line of the Southeast Quarter of said Section 19 a distance of 453.73 feet to the Southwesterly Right of Way line of Highway 36 as defined within that Warranty Deed recorded February 26, 2013 as Reception No. 3292608 of the Records of Boulder County;

The next Seven (7) courses are along the Southwesterly Right of Way lines of Highway 36 as defined within that Warranty Deed recorded February 26, 2013 as Reception No. 3292608 of the Records of Boulder County:

THENCE South 44°55'45" East a distance of 271.52 feet;
THENCE South 51°12'24" East a distance of 282.51 feet;
THENCE North 44°53'46" East a distance of 49.97 feet;
THENCE South 45°06'14" East a distance of 20.98 feet;
THENCE along the arc of a curve concave to the Northeast a distance of 694.29 feet, said curve has a Radius of 11531.56 feet, a Delta of 03°26'59" and is subtended by a Chord bearing South 46°49'43" East a distance of 694.18 feet
THENCE South 44°48'05" East a distance of 316.20 feet;
THENCE South 50°07'05" East a distance of 369.75 feet to the South line of the North Half of the Southeast Quarter of said Section 19
THENCE South 88°57'26" West along said South line a distance of 1850.30 feet to the Southwest Sixteenth Corner of said Section 19;
THENCE South 88°43'30" West along the South line of the Northeast Quarter of the Southwest Quarter of said Section 19 a distance of 1327.02 feet to the West line thereof;
THENCE North 00°13'16" East along the West line of the Northeast Quarter of the Southwest Quarter of said Section 19 a distance of 385.18 feet;

THENCE North 58°04'19" West a distance of 93.50 feet;
THENCE North 76°24'19" West a distance of 48.28 feet;
THENCE North 88°29'19" West a distance of 144.71 feet to the Easterly line of the John Tovado Reservoir parcel as described in that Quit Claim Deed recorded February 22, 1985 as Reception No. 673430 of the Records of Boulder County;
THENCE North 05°14'36" West along said Easterly line a distance of 162.23 feet;
THENCE North 63°35'41" East a distance of 278.52 feet;
THENCE North 43°45'41" East a distance of 54.67 feet to the West line of the Northeast Quarter of the Southwest Quarter of said Section 19;
THENCE North 00°13'16" East along the West line of the Northeast Quarter of the Southwest Quarter of said Section 19 a distance of 541.03 feet to the **POINT OF BEGINNING**.

The above described parcels in total contain 157.441 acres, more or less (±).

EXHIBIT B

To Cost Sharing Agreement

Public Improvements

EXHIBIT B
Superior Town Center PD
Public Improvements
Probable Cost Summary - Uninflated (current dollars)
October 16, 2013

Category	Item	Quantity	Unit/EQR	Adjusted Quantity	Unit Cost Estimate	Total	Notes
1 Earthwork							
	Phase 1 FDP	1	LS	na	$ 327,733	$ 327,733	100% of roadway grading costs
	PA 1 and 2 Except Phase 1 FDP	1	LS	na	$ 2,078,244	$ 2,078,244	estimated at 25% of total grading costs + Floodplain Mitigation
	PA 3	1	LS	na	$ 1,769,241	$ 1,769,241	estimated 25% of total grading costs
						$ 4,175,219	
2 Roadways, Paths, and Hardscape							
	Phase 1 FDP	1	LS	na	$ 1,774,326	$ 1,774,326	Main Street
	PA 1 and 2 Except Phase 1 FDP	1	LS	na	$ 4,004,572	$ 4,004,572	includes Plaza and Promenade
	PA 3	1	LS	na	$ 3,980,199	$ 3,980,199	
	PA 1 & 2 - Street landscaping	1	LS	na	$ 1,029,985	$ 1,029,985	amenities other than Civic Facilities per the Development Agmt
	PA 3 - Street landscaping	1	LS	na	$ 602,488	$ 602,488	amenities other than Civic Facilities per the Development Agmt
						$ 11,391,570	
3 Offsite Roadways							
	Phase 1 FDP	1	LS	na	$ 139,128	$ 139,128	McCaslin Turn Lane Temporary Conditions
	PA 1 and 2 Except Phase 1 FDP	1	LS	na	$ 4,441,359	$ 4,441,359	Includes McCaslinRoundabout, Marshall Road bridge
	PA 3	1	LS	na	$ 3,990,039	$ 3,990,039	Includes Coal Creek Drive Extension
						$ 8,570,526	
4 Walls and Structures							
	Phase 1 FDP	1	LS	na	$ 768,835	$ 768,835	Pond walls and Forebays
	PA 1 and 2 Except Phase 1 FDP	1	LS	na	$ 643,038	$ 643,038	Pond walls and Forebays
	PA 3	1	LS	na	$ 46,740	$ 46,740	Pond walls and Forebays
						$ 1,458,613	
5 Storm Sewer							
	Phase 1 FDP	1	LS	na	$ 1,136,086	$ 1,136,086	
	PA 1 and 2 Except Phase 1 FDP	1	LS	na	$ 1,610,818	$ 1,610,818	
	PA 3	1	LS	na	$ 2,545,732	$ 2,545,732	
						$ 5,292,636	
6 Sanitary Sewer							
	Phase 1 FDP Lift Station and Force Main	1	LS	na	$ 1,326,160	$ 1,326,160	
	Offsite Main Upsize Allowance	-	LF	na	$ 125	$ -	not required per Dewberry
	Phase 1 FDP Collection System	1	LS	na	$ 314,084	$ 314,084	
	PA 1 and 2 Except Phase 1 FDP	1	LS	na	$ 439,344	$ 439,344	Collection System
	PA 3	1	LS	na	$ 683,319	$ 683,319	Collection System
						$ 2,762,907	
7 Reuse Water and Irrigation Piping							
	Phase 1 FDP	1	LS	na	$ 241,181	$ 241,181	
	PA 1 and 2 Except Phase 1 FDP	1	LS	na	$ 513,980	$ 513,980	
	PA 3	1	LS	na	$ 538,741	$ 538,741	
	Off Site Improvements (system storage)	1	LS	na	$ 320,000	$ 320,000	includes 200k gallons for TC North and 100k for TC South
						$ 1,613,903	
8 Domestic Water							
	Phase 1 FDP	1	LS	na	$ 631,161	$ 631,161	
	PA 1 and 2 Except Phase 1 FDP	1	LS	na	$ 485,428	$ 485,428	
	PA 3	1	LS	na	$ 1,370,685	$ 1,370,685	
	Off Site Improvements (McCaslin Mains)	1	LS	na	$ 690,000	$ 690,000	
						$ 3,177,275	
9 Dry Utilities							
	Phase 1 FDP	1	LS	na	$ 1,371,604	$ 1,371,604	
	PA 1 and 2 Except Phase 1 FDP	1	LS	na	$ 1,739,604	$ 1,739,604	
	PA 3	1	LS	na	$ 2,608,824	$ 2,608,824	
						$ 5,720,031	
10 Park Site Development and Project Wide Amenities (excluding public park amenities and facilities)							
	PA 1 and PA 2 Park Pad Site Grading and Site Prep	1	LS	na	$ 350,000	$ 350,000	mass grading and drainage infrastructure to create pad
	PA 3 Park Pad Site Grading and Site Prep	1	LS	na	$ 500,000	$ 500,000	mass grading and drainage infrastructure to create pad; walls for SE field
	Developed Parkland Planning Area 1 and 2	10	ACRE	na	$ 290,000	$ 2,844,900	typical neighborhood park on ready pad site, does not include sports fields
	Developed Parkland Planning Area 3	2	ACRE	na	$ 290,000	$ 524,900	typical neighborhood park on ready pad site, does not include sports fields
	Naturalized Open Space Planning Area 1 and 2	5	ACRE	na	$ 50,000	$ 230,000	Seeding and Irrigation
	Naturalized Open Space Planning Area 3	24	ACRE	na	$ 50,000	$ 1,205,000	Seeding and Irrigation
	Pedestrian Bridges over Coal Creek	2.0	EA	na	$ 100,000	$ 200,000	Additional landscape and irrigation at perimeter of ponds
	PA 1 & 2 - Pond Perimeter landscaping Open Space Enhancement	1.2	ACRE	na	$ 174,240	$ 209,088	Additional landscape and irrigation at perimeter of ponds
	PA 3 - Pond Perimeter landscaping Open Space Enhancement	1	ACRE	na	$ 174,240	$ 139,392	Additional landscape and irrigation at perimeter of ponds
						$ 6,203,280	
11 Mobilization and Temporary Conditions							
	Phase 1 FDP	1	LS	na	$ 1,136,212	$ 1,136,212	
	PA 1 and 2 Except Phase 1 FDP	1	LS	na	$ 1,031,850	$ 1,031,850	
	PA 3	1	LS	na	$ 1,660,319	$ 1,660,319	
						$ 3,828,381	
12 System Development Charges _ Planning Area 1 and 2							
Storm	SMD #1 System Development Charges - Multi Family - TH	146.0	0.50	73.0	$ 2,682	$ 195,786	assumes 146 Row or Townhomes @ 13+ per acre (.5 EQR)
Storm	SMD #1 System Development Charges - Multi Family - Condo	572.0	0.50	286.0	$ 2,682	$ 767,052	assumes 572 units @ 13+ per acre (.5 EQR)
Storm	SMD #1 System Development Charges - Hotel	5.5	7.00	38.5	$ 2,682	$ 103,257	assumes 5.5 acres coverage (7 EQR per acre)
Storm	SMD #1 System Development Charges - Comm./Office	16.0	7.00	112.0	$ 2,682	$ 300,384	assumes 16 acres coverage (7 EQR per acre)
Sanitary	SMD #1 System Development Charges - Multi Family - TH	146.0	0.90	131.4	$ 4,320	$ 567,648	assumes 146 Row or Townhomes (.9 EQR)
Sanitary	SMD #1 System Development Charges - Multi Family - Condo	572.0	0.75	429.0	$ 4,320	$ 1,853,280	assumes 572 units Avg. 2 bedrooms (.75 EQR)
Sanitary	SMD #1 System Development Charges - Hotel	500.0	0.20	100.0	$ 4,320	$ 432,000	500 hotel rooms (.2 EQR per room)
Sanitary	SMD #1 System Development Charges - Comm./Office	717.6	0.50	358.8	$ 4,320	$ 1,550,016	717,600 sf Office/Commercial (.5 EQR per 1,000 SF)
Water	SMD #1 System Development Charges - Multi Family - TH	146.0	0.90	131.4	$ 16,328	$ 2,145,499	assumes 146 Row or Townhomes (.9 EQR)
Water	SMD #1 System Development Charges - Multi Family - Condo	572.0	0.75	429.0	$ 16,328	$ 7,004,712	assumes 572 units Avg. 2 bedrooms (.75 EQR)
Water	SMD #1 System Development Charges - Hotel	500.0	0.20	100.0	$ 16,328	$ 1,632,800	500 hotel rooms (.2 EQR per room)
Water	SMD #1 System Development Charges - Comm./Office	717.6	0.50	358.8	$ 16,328	$ 5,858,486	717,600 sf Office/Commercial (.5 EQR per 1,000 SF)
						$ 22,410,921	
13 System Development Charges_Planning Area 3							
Storm	SMD #1 System Development Charges - Single Family *	341	1.0	341.0	$ 2,682	$ 914,562	assumes 341 single family homes (1.0 EQR)
Storm	SMD #1 System Development Charges - Multi Family *	341	0.5	170.5	$ 2,682	$ 457,281	assumes 341 multi family homes @ 13+ per acre (.5 EQR)
Storm	SMD #1 System Development Charges - Comm./Office	16	7.0	112.0	$ 2,682	$ 300,384	assumes 16 acres coverage (7 EQR per acre)
Sanitary	SMD #1 System Development Charges - Single Family *	341	1.0	341.0	$ 4,320	$ 1,473,120	assumes 341 single family homes (1.0 EQR)
Sanitary	SMD #1 System Development Charges - Multi Family *	341	0.9	306.9	$ 4,320	$ 1,325,808	assumes 341 multi family homes (.9 EQR)
Sanitary	SMD #1 System Development Charges - Comm./Office	100	0.5	50.0	$ 4,320	$ 216,000	100,000 sf Office/Commercial (.5 EQR per 1,000 SF)
Water	SMD #1 System Development Charges - Single Family *	341	1.0	341.0	$ 20,991	$ 7,157,931	assumes 341 single family homes (1.0 EQR)
Water	SMD #1 System Development Charges - Multi Family *	341	0.9	306.9	$ 16,328	$ 5,011,063	assumes 341 multi family homes (.9 EQR)
Water	SMD #1 System Development Charges - Comm./Office	100	0.5	50.0	$ 20,991	$ 1,049,550	100,000 sf Office/Commercial (.5 EQR per 1,000 SF)
						$ 17,905,699	
14 Parking and Architectural Enhancements							
	Structured Parking	1,500	STALL		$ 25,000	$ 37,500,000	Public parking only. Does not include any reserved or private parking
	Architectural Enhancements and Public Art	1	ALLOW		$ 2,000,000	$ 2,000,000	For civic and non-residential structures important to community design
						$ 39,500,000	
15 Public Park Amenities and Facilities Only (Estimates of improvement costs after development costs identified in Category 10 above)							In the Event of a conflict between this section and the PD Plan, the PD Plan shall control
	Tract A - Public Park Improvements, amenities and facilities	9.31			$ 112,233	$ 1,044,893	Estimate
	Tract B - Public Park Improvements, amenities and facilities	9.54			$ 112,233	$ 1,070,707	Estimate
	Tract D - Public Park Improvements, amenities and facilities	10.49			$ 112,233	$ 1,177,329	Estimate
	Tract E - Public Park Improvements, amenities and facilities	0.64			$ 112,233	$ 71,829	Estimate
	Tract G - Public Park Improvements, amenities and facilities	5.66			$ 112,233	$ 635,241	Estimate
	total acres	35.64				$ 4,000,000	Estimate
	Civic Space Facilities, Furniture, Fixtures & Equipment	1	budget	na		$ 6,000,000	based upon Development Agreement for Civic Space
						$ 10,000,000	

LEGEND
PA 1 = Planning Area 1 (Hotel/Civic Uses)
PA 2 = Planning Area 2 (Town Core)
PA 3 = Planning Area 3 (Southern Village)
Phase 1 FDP = Improvements Required for First FDP
** District Eligible Cost*

Total Public Improvement Estimate		**$ 144,010,960**
Eligible Costs		**$ 145,000,000**
Public Improvement Reimbursement -Lesser of above		**$ 144,010,960**
Total Phase 1FDP Public Infrastructure Requirement		**$ 9,375,598**
Total Subsequent Phases		**$ 134,635,361**
SURA Reimbursement Allocation	**75%**	**$ 108,008,220**
Maximum SURA Financing Obligation		**$ 108,750,000**
SURA Reimbursement Obligation - Lesser of above		**$ 108,008,220**
LESS Estimated Rebates for Cost Reductions per Development Agreement:		
Building Permit Credit		**$ 650,000**
Plan Check Credit		**$ 650,000**
Construction Use Tax Credit		**$ 5,000,000**
Net SURA Reimbursement Allocation		**$ 101,708,220**
Developer\Metro District Allocation	**25%**	**$ 36,002,740**

EXHIBIT C

To Cost Sharing Agreement

Procedures For Documenting Eligible Costs

1. Eligible Costs shall be documented by the issuing District or Developer, as applicable, and approved by an independent third party engineer mutually agreed upon by the District and SURA (the "Independent Engineer").

2. The District or Developer, as applicable, shall submit to the Independent Engineer:

a. An itemized statement of Eligible Costs for which the District or Developer, as applicable, seeks approval and a certification the information contained therein is true and accurate and conforms with the requirements of this Agreement, the PD Plan, the Development Agreement, and the applicable FDP;

b. Copies of backup documentation supporting the cost items, including bills, statements, pay request forms and lien waivers, approved by the Designated Representative responsible for reviewing, approving, and paying such items; and

c. Copies of each check issued by the District or Developer for each item listed on the statement.

3. Except as providing in Section 8 herein, Eligible Costs shall not include advance payments of any kind for unperformed work or materials not delivered and stored on the Property. Each application for reimbursement shall be for work actually completed and certified as such by the Independent Engineer and the representative of the District or Developer, as applicable, responsible for reviewing contractor payment requests on behalf of such Party.

4. The Independent Engineer shall verify that the work represented in each payment request is complete and consistent with all applicable law, this Agreement, the PD Plan, the Development Agreement and the applicable FDP. The Independent Engineer shall also verify that the Eligible Costs are reasonable as compared to other similar projects in the Denver Metropolitan Area.

5. The Independent Engineer shall review and either approve or object to the Eligible Costs within fifteen (15) calendar days of receipt of a payment request. The issuing District or the Developer, as applicable, shall receive notice of all decisions of the Independent Engineer and sign the certification. The certification shall state that the information contained therein is true and accurate to the best of each individual's information and belief and, to the best knowledge of such individual, qualifies as Eligible Costs. The District or Developer, as applicable, will promptly forward the certification to SURA.

6. Within fifteen (15) days of a decision of the Independent Engineer, SURA and the Party requesting the decision shall have a right to object to such decision. Upon receipt of an

objection, the objecting Party shall have a right to discuss, provide additional information and attempt to reach an agreement with the Independent Engineer and the non-objecting Party regarding the objection.

7. Upon receipt of the all required documentation and after rendering a final decision, the Independent Engineer shall allocate the Eligible Costs and compile an aggregate running total of the Eligible Costs in each category. The Independent Engineer shall provide a copy of such documentation to the issuing District or Developer, as applicable, and SURA within thirty (30) days of each update.

8. Notwithstanding Section 3 herein, in the event that an issuing District determines to utilize a portion of Bond proceeds to provide the Public Improvements in advance of expenditures thereon, the Designated Representative shall provide SURA notice of the use of such funds for Eligible Costs in the Financing Plan and the District shall be authorized to receive and utilize Bond proceeds for such purposes. Upon completion of the Public Improvements, the issuing District shall provide SURA with a certification of Eligible Costs in accordance with the procedure established in Sections 1 through 7 above.