

PROPERTY TAX INCREMENT REVENUE AGREEMENT

(Thunder Village Urban Renewal Plans)

1.0 **PARTIES.** This Agreement (the “Agreement”) is made and executed effective as of the ____ day of _____, 2020, by and among the PUEBLO URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”); PUEBLO SCHOOL DISTRICT NO. 60, a political subdivision of the State of Colorado (“School District 60”); PUEBLO SCHOOL DISTRICT NO. 70, a political subdivision of the State of Colorado (“School District 70”); PUEBLO CITY-COUNTY LIBRARY DISTRICT, a political subdivision of the State of Colorado (the “Library District”); the SOUTHEASTERN COLORADO WATER CONSERVANCY DISTRICT, a political subdivision of the State of Colorado (“SE Water”); the LOWER ARKANSAS VALLEY WATER CONSERVANCY DISTRICT, a political subdivision of the State of Colorado (“Lower Ark Water”); the THUNDER VILLAGE METROPOLITAN DISTRICT, a political subdivision of the State of Colorado (the “Metro District”); PUEBLO COUNTY, a political subdivision of the State of Colorado (the “County”); and the CITY OF PUEBLO, a home rule city of the State of Colorado (the “City”). The foregoing parties are also referred to herein collectively as the “Parties” or individually as a “Party”.

2.0 **RECITALS.** The following recitals are incorporated in and made a part of this Agreement. Capitalized terms are defined in Section 4.0.

2.1 **Modification of Urban Renewal Plan.** The Authority is carrying out the Urban Renewal Plan for the Thunder Village Urban Renewal Project Area (the “Original Plan”), which was approved by the City Council of the City on February 25, 2008, authorized by the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the “Act”).

2.2 **Existing Authority Financial Obligation.** Pursuant to the Original Plan and the Act, the Authority entered into an agreement with the Metro District with an effective date as of April 14, 2009 (the “Reimbursement Agreement”), wherein the Authority irrevocably pledged tax increment revenues (the “Pledged Revenues”) from the urban renewal area (the “Original UR Area”) described in the Original Plan to reimburse the Metro District for the documented and certified costs (the “Eligible Costs”) of certain public improvements (the “Public Improvements”) required to carry out the Original Plan. The Reimbursement Agreement is attached to and made a part of this Agreement as Exhibit A. Subsequently and based on the irrevocable commitment of the Pledged Revenues the Metro District issued its Limited Tax General Obligation Bonds Series 2010 in the amount of \$6,500,000 (the “Metro District Bonds”), which Metro District Bonds remain outstanding and payable in the amount of approximately \$ 6,500,000.

2.3 **Proposed Substantial Modification of Original Plan and Approval of new Thunder Village 2 Urban Renewal Plan.** The City is considering a substantial modification of the Original Plan by reducing its size from approximately 828 acres to approximately 55 acres (as modified the “Modified Original Plan Area”) and incorporating the area excluded from the Original Plan into a

new urban renewal plan known as the [Thunder Village 2 Urban Renewal Plan (the “TV 2 Plan”)]. The proposed TV 2 Plan area (the “TV 2 UR Area”) is composed entirely of land in the Original Plan prior to its proposed substantial modification as illustrated on the map attached to and made a part of this Agreement as Exhibit B. The only change to the Original Plan is the reduction of the area it encompasses. All other terms and conditions of the Original Plan shall remain unchanged. The proposed modification of the area included in the Original Plan (the “Modified Original Plan”), the proposed TV 2 Plan and the Impact Report required by the Act have been submitted to the each of the other Parties by the Authority. The final Modified Original Plan and the final TV 2 Plan as approved by the City Council shall constitute the Modified Original Plan and TV 2 Plan for the purposes of this Agreement.

2.4 Purpose of Agreement. The purpose of this Agreement is to carry out both the Original Plan as modified to reduce its area and the proposed TV 2 Plan. Both the Modified Original Plan and the proposed TV 2 Plan will carry out all undertakings and activities authorized in the Modified Original Plan and the proposed TV 2 Plan and the Act to (a) eliminate conditions of blight and developing, constructing, and paying the Eligible Costs of the Public Improvements defined in the Original Plan as updated in the TV 2 Plan, which includes paying the Pledged Revenues required by the existing Reimbursement Agreement to pay debt service on the outstanding Metro District Bonds, including any refinancing or refunding of the Metro District Bonds and additional Bonds that may be required to pay the Eligible Costs of additional Public Improvements necessary to complete the TV 2 Plan; provided however the TV 2 Plan shall also exempt residential property from the provisions of the TV 2 Plan and the computation of TIF revenue and (b) comply with §31-25-107(4)(g) of the Act that requires both the Modified Original Plan and the TV 2 Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Modified Original Plan Area and TV 2 UR Area by private enterprise. The Modified Original Plan and the TV 2 Plan are subject to the requirements imposed by amendments to the Act contained in HB 15-1348 (as amended by SB 16-177 and SB 17-279) on new urban renewal plans adopted and existing plans that are substantially modified after January 1, 2016.

2.5 No Impairment of Existing Obligations. Section 31-25-107 (9.7) of the Act provides that in accordance with SB 16-177, nothing in HB 15-1348 is intended to impair, jeopardize, or put at risk any existing bonds, investments, loans, contracts, or financial obligations of the Authority outstanding as of December 31, 2015 or the pledge of Pledged Revenues or assets to the payment thereof that occurred on or before December 31, 2015. The irrevocable obligation of the Authority to apply the Pledged Revenues from the Original UR Area to pay debt service on the Metro District Bonds is an outstanding financial obligation under both the Modified Original Plan and the TV 2 Plan that the Parties intend to protect by this Agreement.

2.6 Waiver of Certain Provisions of the Act. In light of the benefits identified in the Impact Report and protection of the Authorities outstanding financial obligations under the Reimbursement Agreement and the Metro District Bonds, the Parties have agreed that it is in the public interest to enter into this Agreement and to waive certain provisions of the Act, including relevant provisions of HB 15-1348, as amended to date.

3.0 AGREEMENT. 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 among the Parties hereto as set forth herein.

4.0 DEFINITIONS. In this Agreement, unless a different meaning clearly appears from the context:

4.1 “Act” means the Colorado Urban Renewal Law, §§31-25-101, *et seq.*, C.R.S.

4.2 “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.

4.3 “Authority” means the Party described in Section 1.0 and its successors and assigns.

4.4 “Bonds” means any bonds (including refunding bonds), notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, or other obligations provided in the Act, including, without limitation, the outstanding Metro District Bonds.

4.5 “City” means the Party described in Section 1.0 and its successors and assigns.

4.6 “County” means the Party described in Section 1.0 and its successors and assigns.

4.7 “Duration” means the twenty-five 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 and the Original Plan and TV 2 Plan, respectively. For the Modified Original Plan the Duration ends on December 31, 2033. The base year for calculating the Duration with respect to the TV 2 Plan shall be 2019 as set forth in the Act. The last year the assessment roll will be divided for the purposes of TIF Financing is 2044 and the last year the Authority will received Property Tax Increment Revenues from the TV 2 UR Area is 2045.

4.8 “Eligible Costs” means the total amount of costs eligible to be paid or reimbursed from Property Tax Increment Revenues and other pledged revenue pursuant to the Act, as set forth in the Modified Original Plan and TV 2 Plan, respectively.

4.9 “Impact Report” means the impact report submitted to the other Parties by the Authority setting forth the burdens and benefits of the respective Urban Renewal Projects.

4.10 “Improvements” means the public improvements and private improvements required to eliminate blight in the Modified Original Plan Area and the TV 2 UR Area.

4.11 “Library District” means the Party described in Section 1.0 and its successors and assigns.

4.12 “Lower Ark Water” means the Party described in Section 1.0 and its successors and assigns.

4.13 “Metro District Bonds” means the bonds issued by the Metro District described in Section 2.2.

4.14 “Modified Original Plan” means the Original Plan as it may be modified by the City Council of the City as described in Section 2.3.

4.15 “Modified Original Plan Area” means the area included in the Modified Original Plan.

4.16 “Original Plan” means the urban renewal plan described in Section 2.1.

4.17 “Original UR Area” means the urban renewal area included in the Original Plan prior to its modification described in this Agreement.

4.18 “Party” or “Parties” shall have the meaning described in Section 1.0.

4.19 “Pledged Revenues” means the Property Tax Increment Revenues irrevocably pledged to pay the Metro District Bonds pursuant to the Reimbursement Agreement.

4.20 “Property Tax Increment Revenues” means all of the revenues produced by property tax levies on the TIF portion of the property tax assessment roll, as described in § 31-25-107(9)(a)(II), of the Act allocated to the Special Fund for the Duration applicable to the Modified Original Plan and TV 2 Plan, respectively.

4.21 “Public Improvements” means the public improvements described in Section 2.2 and any further public improvements that may be required to carry out the TV 2 Plan.

4.22 “Pueblo City-County Library District” means the Party described in Section 1.0 and its successors and assigns.

4.23 “Pueblo School District 60” means the Party described in Section 1.0 and its successors and assigns.

4.24 “Pueblo School District 70” means the Party described in Section 1.0 and its successors and assigns.

4.25 “SE Water” means the Party described in Section 1.0 and its successors and assigns.

4.26 “Special Fund” means the fund described in the Revised Plan and § 31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

4.27 “Taxing Entities” means all the Parties listed in Section 1.0 (except the Authority) and their successors and assigns.

4.28 “Thunder Village Metropolitan District” means the Party described in Section 1.0 and its successors and assigns.

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

4.30 “TV 2 Plan” means the urban renewal plan described in Section 2.3.

4.31 “TV 2 UR Area” means the area formerly in the boundaries of the Original Plan and included in the boundaries of the TV 2 Plan

4.32 “Urban Renewal Projects” means the total of the undertakings and activities, or any combination thereof, required to carry out the Modified Original Plan and the TV 2 Plan, respectively, authorized by and pursuant to the Act

5.0 COOPERATION. In accordance with §§ 31-25-107(9.5) and 112 of the Act, this Agreement shall constitute an agreement in writing by the Taxing Entities to aid the Authority in (a) the elimination of conditions of blight from the Urban Renewal Projects, and (b) providing necessary infrastructure through the unqualified payment or reimbursement of Eligible Costs in accordance with the Reimbursement Agreement and this Agreement, including the following provisions.

5.1 Taxing Entities Increment Revenues. The Parties agree the Authority may retain and expend in furtherance of the Urban Renewal Project 100% of all of the net incremental revenue it receives from the Pueblo County Treasurer each year from the property tax levy of the Taxing Entities against the portion of the assessment roll located within the Modified Original Area and the TV 2 UR Area, commencing on the date of approval of the Original Plan and TV 2 Plan, respectively, and lasting for the maximum period of twenty-five (25) years that the Authority is authorized to receive Property Tax Increment Revenues pursuant to the Act (the “Duration”), as more fully described in Section 4.7.

5.2 Consents and Waivers. The Parties acknowledge that changes to the Act in 2015 through H.B. 15-1348 (as amended by SB 16-177 and SB 17-279) created new requirements applicable to new or modified urban renewal projects. By entering into this Agreement, the Parties intend to resolve all questions concerning the applicability of these statutory changes to the matters described herein and waive the right to pursue judicial or other remedies relating to compliance with said changes except as provided herein. To aid in the timely execution of the Urban Renewal Projects, the Taxing Entities hereby consent to the issuance of Bonds by the Authority and each Taxing Entity waives (a) the right to receive the urban renewal impact report described in Section 31-25-107(3.5)(a) of the Act unless requested by any such Taxing Entity; (b) except for the right of the Metro District to construct, finance (which includes receiving Pledged Revenues required by the existing Reimbursement Agreement to pay debt service on the outstanding Metro District Bonds, including Pledged Revenues for any refinancing or refunding of the Metro District Bonds and additional Bonds that may be required to pay the Eligible Costs of additional Public Improvements necessary to complete the TV 2 Plan), and service Public Improvements, the right to receive any funds to finance any additional infrastructure and services required to serve

development within the Modified Original Plan Area and the TV 2 UR Area, it being agreed that the increase in base value and other benefits described in the Impact Report will create additional revenue to adequately provide for such infrastructure and services; (c) except for the rights of the Metro District under the Reimbursement Agreement and all existing and future Bond documents necessary to carry out the Urban Renewal Projects, the right to enjoin any activity of the Authority pursuant to the Modified Original Plan and TV UR Plan, respectively, including the right of the Authority to issue Bonds necessary to finance the Urban Renewal Projects, as set forth in § 31-25-107(7.5) of the Act; (d) except for the rights of the Metro District under the Reimbursement Agreement and all existing and future Bond documents necessary to carry out the Urban Renewal Projects, the rights to receive the notice and share in Property Tax Increment Revenues in accordance with the provisions of Sections 31-25-107 (9.5) and (11) of the Act; (e) except as set forth in Section 5.5 as to mediation, the arbitration rights contained in Section 31-25-107 (12) of the Act; and (f) any other right or remedy that would materially interfere with or impair the validity of the Bonds or the rights and remedies of any holder of the Bonds, including, without limitation, the Metro District Bonds and any refinancing or refunding of the Metro District Bonds and additional Bonds issued by the Metro District.

5.3 Pledge of Property Tax Increment Revenues. The Parties recognize and agree that the Authority has previously irrevocably pledged all of the Property Tax Increment Revenues it receives to payment of the Metro District Bonds for the Duration of the respective Urban Renewal Projects. The Authority has elected to apply the provisions of § 11-57-208, C.R.S. to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority shall be subject to the lien of such pledge for the Duration of the respective Urban Renewal Projects without any physical delivery, filing, or further act and shall be an obligation of the Parties pursuant to § 31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues shall be governed by § 11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5.4 Pro Rata Reimbursement. If all Eligible Costs, including any and all Bonds, and costs of administration of the Urban Renewal Projects are paid in full prior to expiration of the Duration of TIF provisions in the TV 2 Plan, the Agreement shall terminate and each of the Taxing Entities shall receive the pro rata amount of the total Property Tax Increment Revenues produced by its tax levy upon the portion of the property tax assessment roll described in § 31-25-107(9)(a)(II) of the Act.

5.5 Verification of Payments for Eligible Costs. To the extent the Authority pays for Eligible Costs, any request for payment of Eligible Costs shall be subject to reasonable cost certification requirements adopted by the Authority or an authorized Bond trustee. All copies of cost certificates approving such requests for payments shall be made available on a quarterly basis by the Authority to the Tax Entities at no charge to the Taxing Entities. To the extent any dispute arises out of the provisions of this Section 5.5, the Taxing Entities shall provide notice to the Authority of such dispute, which notice may serve as a request for purposes of the Colorado Open Records Act. To the extent such notice provided by the Taxing Entities does not resolve the dispute, the Parties shall pursue mediation under the procedures set forth in § 31-25-107(9.5)(d)(II)

of the Act, the fees and costs of which shall be paid one half by the Authority and one half by the Taxing Entities; but any such mediation or any other right or remedy (a) shall not affect the unqualified and irrevocable pledge of Property Tax Increment Revenues as provided in Section 5.2 and (b) may and shall be superseded by the provisions of Bond Documents required for issuance of Bonds by qualified bond counsel.

5.6 Termination and Subsequent Legislation or Litigation. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction on or after the effective date hereof that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to the Agreement that most fully implements the original intent, purpose and provisions of the Agreement, but does not impair any otherwise valid contracts in effect at such time.

5.7 Delays. Any delays in or failure of performance by any Party of its obligations under the 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.

5.8 City's Covenants. During the term of this Agreement, the City expressly waives its right to receive its share in Property Tax Increment Revenues and further agrees not to seek reimbursement of same from the Authority.

6.0 AGREEMENT CONFINED TO URBAN RENEWAL PLAN. This Agreement applies only to the Modified Original Plan and the TV 2 Plan and does not include any other urban renewal plan or urban renewal area.

7.0 NO THIRD-PARTY ENFORCEMENT. It is expressly understood and agreed that the enforcement of the terms and conditions of the Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Taxing Entities and the undersigned Parties and nothing in the Agreement shall give or allow any claim or right of action whatsoever by any other person not included in the Agreement; provided, however, a bond trustee or lender may enforce its rights as provided under the documents authorizing the issuance or sale of the Bonds. It is the express intention of the Parties that any person or entity other than the Parties receiving services or benefits under the Agreement shall be an incidental beneficiary only.

8.0 NO ASSIGNMENT. No Party may assign any of its rights or obligations under the Agreement; provided, however, the Agreement may be assigned by a Party to a successor of such Party.

9.0 MISCELLANEOUS.

9.1 Entire Agreement. This Agreement 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 or among the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties.

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

9.3 No Waiver of Immunities. No portion of this Agreement shall be deemed to constitute a waiver of sovereign or governmental immunity that the Parties or their officers or employees may possess, nor shall any portion of this Agreement 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.

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

9.5 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.

9.6 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.

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

9.8 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.

9.9 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.

9.10 Severability. If any provision of this Agreement as applied to any Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

9.11 Minor Changes. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing this Agreement are authorized to make and may have made, minor changes to this Agreement as they have considered necessary. So long as such changes were consistent with the intent and understanding of the Parties

at the time of approval by the governing bodies, the execution of the Agreement shall constitute the approval of such changes by the respective Parties.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized officials to execute this Agreement effective as of the day and year first above written.

ATTEST: PUEBLO URBAN RENEWAL AUTHORITY

By: _____ By: _____
Secretary/Executive Director Chair

ATTEST: PUEBLO COUNTY

By: _____ By: _____

ATTEST: SCHOOL DISTRICT NO. 60

By: _____ By: _____

ATTEST: SCHOOL DISTRICT NO. 70

By: _____ By: _____

ATTEST: PUEBLO CITY-COUNTY LIBRARY DISTRICT

By: _____ By: _____

ATTEST: SOUTHEASTERN COLORADO WATER
CONSERVANCY DISTRICT

By: _____ By: _____

ATTEST: LOWER ARKANSAS WATER CONSERVANCY
DISTRICT

By: _____ By: _____

ATTEST: CITY OF PUEBLO

By: _____ By: _____

ATTEST: THUNDER VILLAGE METROPOLITAN
DISTRICT

By: _____ By: _____

Exhibit A – Reimbursement Agreement dated April 14, 2009

Exhibit B – TV2 Plan Area Map

Exhibit A

RESOLUTION NO. 2009-03

A RESOLUTION APPROVING A REIMBURSEMENT AGREEMENT BY AND BETWEEN THE URBAN RENEWAL AUTHORITY OF PUEBLO, A BODY CORPORATE AND POLITIC IN THE STATE OF COLORADO, AND THE THUNDERVILLAGE METROPOLITN DISTRICT, A QUASI MUNICIPAL CORPORATION AND POLITICAL SUBDIVISION OF THE STATE OF COLORADO

WHEREAS: The URAP is carrying out the ThunderVillage Urban Renewal Plan for the ThunderVillage Urban Renewal Project, which was approved by the City Council of the City of Pueblo on February 25, 2008; and

WHEREAS: The ThunderVillage Metropolitan District shall provide services, facilities, and funding for public improvements in conjunction with the ThunderVillage Urban Renewal Plan.

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

The ThunderVillage Reimbursement Agreement is hereby approved.

Adopted this 14th day of April, 2009.

APPROVED: _____


Chairperson,
Urban Renewal Authority of Pueblo

ATTEST:


Secretary

**REIMBURSEMENT AGREEMENT
BY AND BETWEEN THE URBAN RENEWAL AUTHORITY OF PUEBLO
AND THE THUNDER VILLAGE METROPOLITAN DISTRICT**

1.0 PARTIES. The parties to this Agreement (the Agreement) are the URBAN RENEWAL AUTHORITY OF PUEBLO, a body corporate and politic of the State of Colorado (the Authority) and THUNDER VILLAGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, organized and existing in accordance with Title 32, Article 1, C.R.S. (the District) (the parties are also referred to collectively as the Parties or individually, a Party).

2.0 RECITALS. The Recitals to this Agreement are incorporated herein by this reference as though fully set forth in the body of this Agreement.

2.01 The Urban Renewal Plan. The Authority is carrying out the Thunder Village Urban Renewal Plan (the Plan) for the Thunder Village Urban Renewal Project (the Project), which was approved by the City Council of the City of Pueblo (the City) on February 25, 2008. The District is expected to provide services and facilities to assist the Authority in carrying out the Plan as more fully set forth herein.

2.02 The District. The District was organized on February 11, 2009. The boundaries of the property (the Property) to which this Agreement applies are the same as the Urban Renewal Area described in the Plan. The Service Plan for the District was approved by the City Council of the City on September 22, 2009 (the Service Plan).

2.03 The Private Improvements. This Agreement contemplates that the Owners of the Property will develop the Property by constructing thereon the Private Improvements of high-quality design and architecture described in Exhibit A and certain public improvements pursuant to the Approved Development Plan, City Improvement Agreement, and City Maintenance Agreement (collectively the City Documents) as described and defined in the Service Plan.

2.04 Purpose. The District and the Owners will finance and construct public improvements to serve the Property and the District will provide services therein in accordance with the Service Plan and the City Documents. Such public improvements include the Public Improvements described in Exhibit B, which the District and the Owners have agreed to construct as set forth in this Agreement and the City Documents. The Public Improvements will be financed in part from debt obligations (the District Debt Obligations) issued by the District.

3.0 TERMS AND CONDITIONS. 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 set forth in this Agreement.

4.0 DEFINITIONS. Unless a contrary meaning is clearly stated, capitalized terms in this Agreement shall be defined as follows:

Agreement means this agreement as it may be amended or supplemented in writing.

Authority means the Party defined in Section 1.0.

Authority Fee means the lesser of \$100,000.00 or Fifty Percent (50%) of the total amount of property tax funds received by the Authority each year for the Project from the Pueblo County Treasurer pursuant to Section 31-25-107(9), C.R.S.; provided, however, at the discretion of the Authority, the Authority Fee may be increased each year in accordance with the C.P.I. Index for the Pueblo area and written notice of the same shall be provided to the District.

City means the City of Pueblo, Colorado.

City Documents means the Approved Development Plan, City Improvement Agreement, and City Maintenance Agreement as described and defined in the Service Plan.

District means the Party defined in Section 1.0.

District Debt Obligations mean the financing obligations issued by the District in accordance with this Agreement and the Service Plan to pay the Eligible Costs of the Public Improvements.

District Property TIF means the revenue described in Section 7.01.

District TIF Account means the account established and maintained by the Authority into which the Authority will deposit the District Property TIF.

Eligible Costs means the certified costs of the Public Improvements described in Section 5.0 and Exhibit B. Prior to incurring such Eligible Costs, the District may request and the Authority shall provide a confirmation that such costs are Eligible Costs.

Owners mean the owners of the Property.

Party or Parties means the parties to this Agreement defined in Section 1.0.

Plan or Urban Renewal Plan means the plan described in Section 2.01.

Pledged Revenue means the Authority's pledge of revenues described in Section 10.0 to the repayment of the District Debt Obligations.

Private Improvements means the improvements described in Exhibit A.

Project means the Thunder Village Urban Renewal Project defined in Section 2.01.

Property means the real property defined in Section 2.02.

Public Improvements means the public improvements described in Exhibit B.

Service Plan means the service plan for the District defined in Section 2.02.

Special Fund means the fund described in Section 10.0.

Term means the period of time described in Section 7.02.

Urban Renewal Area means the area included in and subject to the Plan.

5.0 PUBLIC IMPROVEMENTS; ELIGIBLE COSTS. The Public Improvements that are the subject of this Agreement are described in Exhibit B. The reasonable and necessary costs of financing, planning, designing, acquisition, construction, installation, relocation and or redevelopment of the Public Improvements shall be certified by the District to the Authority in accordance with this Agreement (the Eligible Costs) and, unless otherwise agreed in writing by the Authority, to the extent reasonably possible, all Eligible Costs shall be subject to reasonable competitive bidding procedures approved by the City and the Authority.

5.01 Exclusions. Eligible Costs shall not include any costs of designing or constructing the Private Improvements. To the extent reasonably possible, Eligible Costs must be Qualified Reimbursement Costs that satisfy both the private business use test and the private payment or security test under Section 141 of the Internal Revenue Code of 1986, as amended.

5.02 Requirements. The District and the Owners shall design, construct, dedicate, and, if required by the City Documents own and maintain the Public Improvements in accordance with all applicable, laws, ordinances, standards, policies, and specifications, including the City Documents. The City Documents, including all amendments, shall be subject to the prior written approval of the Authority as a condition to reimbursing the District as provided herein. The District will certify the actual cost of the Eligible Costs in accordance with procedures approved by the Authority. Unless the Authority agrees otherwise in writing, for so long as the Authority is required to deposit the Pledged Revenue in the Special Fund the District shall (a) apply any District property tax levy to payment of Eligible Costs of the Public Improvements and no other purpose with the sole exception of five mills, as permitted under the Service Plan for operational expenses and (b) shall not incur any additional debt obligations (other than normal and reasonable operation and maintenance expenses) without the prior written approval to the Authority.

6.0 SERVICE PLAN. The Service Plan shall not be amended or modified without the prior written approval of the Authority. Any Service Plan amendments required in order to effectuate or otherwise authorize the District Debt Obligations or construction of the Private Improvements or the Public Improvements must be approved by the Authority as a condition of the Authority's

performance hereunder.

7.0 DISTRICT DEBT OBLIGATIONS. The District Debt Obligations shall be subject to review by the Authority prior to execution for conformance with this Agreement and the City Improvement Agreement. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, the Authority hereby agrees to unconditionally grant its consent to any District Debt Obligation up to and in conformance with the requirements of this Agreement that is operative as a refinancing, in the event that such refinancing is being done to avoid a default under the applicable document. Interest on each and every District Debt Obligations payable under this Agreement shall not exceed seven per cent (7.0%) per annum. Interest will not begin to accrue on the total certified costs of each line item until completion of construction each of the line items listed on Exhibit B as determined by the Executive Director of the Authority.

7.01 District Property Tax Increment Revenue. The Plan contains provisions allocating a portion of property taxes, including the property taxes that may be levied by the District in the Urban Renewal Area included in the Plan. In reliance on the revenue pledged under this Agreement, the District will issue the District Debt Obligations and pay the reasonable and normal operating expenses of the District. The Authority agrees to deposit into a separate account created for such purpose (the District TIF Account), all of the property tax revenue calculated, produced, allocated, and paid to the Authority as a result of the District mill levy to pay (a) the normal and reasonable operating and maintenance expenses of the District and (b) to the extent approved by the Authority, the District Debt Obligations (collectively, the District Property TIF). The District Property TIF shall be determined and verified by the Authority pursuant to the calculations of the Pueblo County Assessor in accordance with Section 31-25-107(9)(a)(II) of the Colorado Urban Renewal Law and the rules and regulations of the Property Tax Administrator of the State of Colorado upon taxable property within the Urban Renewal Area.

7.02 Transfer of District Property TIF. Commencing on the date of this Agreement and continuing for the periods of time specified in this Section 7.02, the Authority shall transfer to the District quarterly, or as otherwise agreed in writing by the Parties, all of the revenue in the District TIF Account. The obligation of the Authority to deposit that portion of the District Property TIF revenue produced by the District mill levy for its operating and maintenance expenses in the District TIF Account and to transfer such revenue to the District shall expire on the 25th anniversary of the effective date of the Plan, on _____. Unless the Authority otherwise agrees in writing, the obligation of the Authority to deposit that portion of the District Property TIF produced by the District mill levy for debt service on the District Debt Obligations, if any, in the District TIF Account and to transfer such revenue to the District shall expire on the first to occur of payment or defeasance in full of the District Debt Obligations or the 25th anniversary of the effective date of the Plan on _____ (the term). The District shall use that portion of the District Property TIF revenue produced by the District mill levy for operating and maintenance expenses solely to pay its normal and reasonable operating and maintenance expenses. The District shall apply all of the District Property TIF revenue produced

by the District debt service mill levy, if any, to payment of the District Debt Obligations.

8.0 INSURANCE. At all times prior to completion of construction of the Public Improvements, the District, within 10 days after request by the Authority, will provide the Authority with proof of payment of premiums and certificates of insurance showing that the District is carrying, or causing prime contractors to carry, builder's risk insurance, comprehensive general liability and worker's compensation insurance policies in amounts and coverages reasonably required by the City and the Authority. Such policies of insurance shall be placed with financially sound and reputable companies, require the insurer to give at least 30 days advance written notice of cancellation to the Authority and will include the Authority as an additional insured on such policies for work to be performed after the date of this Agreement.

9.0 INDEMNIFICATION. The District will, to the extent allowed by law, defend, indemnify, assume all responsibility for and hold harmless the Authority, its council members, commissioners, officers and employees (including, without limitation, for attorney fees and costs) from all claims or suits for and damages to property and injuries to persons, including accidental death, that may be caused by any of the District construction activities under this Agreement or while making tests or surveys on the Property or with respect to the Public Improvements, whether such activities are undertaken by the District, the Owners, or anyone directly or indirectly employed by or under contract to the District or the Owners and whether such damage shall accrue or be discovered before or after termination of this Agreement.

10.0 REIMBURSEMENT OBLIGATION; SPECIAL FUND. The Financing Plan includes the obligation of the Authority to create, make deposits into, and pledge revenue in the Special Fund established by the Authority to pay the District Debt Obligations. The Authority irrevocably promises and agrees to deposit all of the Pledged Revenues into the Special Fund as soon as reasonably practical following receipt, but in no event less than on a monthly basis. The Authority shall make deposits into the Special Fund from that portion of the annual ad valorem property tax revenue it receives each year from the Pueblo County Treasurer in excess of the amount produced by the levy of those taxing bodies that levy property taxes against the base assessed value of taxable property in the Urban Renewal Area, as such base value is calculated and adjusted from time to time by the Pueblo County Assessor in accordance with Section 31-25-107(9), C.R.S., and regulations of the Property Tax Administrator of the State of Colorado, less the Authority Fee and the District Property TIF, and any funds offset by the Pueblo County Treasurer or placed in a reserve fund by the Authority as mandated by Section 31-25-107(9)(a)(III), C.R.S. (the Pledged Revenue). The obligation of the Authority to deposit the Pledged Revenue in the Special Fund shall continue until the expiration of the Term. The Special Fund shall be irrevocably pledged as the sole and exclusive source of payment of the District Debt Obligations and shall be used for no other purpose.

10.01 Reimbursement Procedure. The Reimbursement Obligation shall be payable solely from the amounts in the Special Fund. At all times while it is holding and maintaining the Special Fund, the Authority will earn interest on (and credit interest to) the Special Fund in accordance with its normal practices and procedures. Unless the Parties agree otherwise, all

amounts in the Special Fund (including all interest earned on and credited to the Special Fund) will be paid to the District quarterly. The Authority may refinance or advance refund the Reimbursement Obligation at any time, but any such refinancing shall not impose any tax, fee, charge, imposition or other form of obligation that is payable by the District or any Owner of all or any part of the Property or by any special assessment or tax lien on the Property or the Private Improvements, nor will the Authority take any other action or utilize any other means to satisfy its obligations under this Agreement which results in any tax, burden, charge, imposition or assessment on the District, the Property, or the revenues from the Property unless such tax, burden, charge, imposition or assessment is of general City-wide application.

The Authority elects to apply the provisions of Section 11-57-208, C.R.S., to this Agreement. The creation, perfection, enforcement, and priority of the pledge of the Pledged Revenues as provided herein shall be governed by Section 11-57-208, C.R.S., and this Agreement. The Pledged Revenues as received by or otherwise credited to the Authority, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the Pledged Revenues and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the Authority. The lien of this 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 liens.

10.02 Interest. Interest on the District Debt Obligations is intended by the Parties to be tax exempt under the Internal Revenue Code of 1986, as amended. The authorized interest rate on the Bonds shall be no higher than seven percent (7%) per annum.

10.03 Books and Accounts. The Authority will keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the amount of Pledged Revenue received by the Authority, the amounts deposited into and paid out from the Special Fund, and such other calculations, allocations and payments required by this Agreement. During the Term, the Authority shall prepare within 180 days after the close of each fiscal year of the City, a complete financial statement for such year in reasonable detail covering the above information, certified by a public accountant selected by the Authority, and shall furnish a copy of such statement to the District upon its receipt.

10.04 Inspection. All books, records and reports (except those required by applicable law to be kept confidential) in the possession of the Authority relating to the Property, the Private Improvements, the Public Improvements, the Pledged Revenue collected therefrom, allocation of such revenue to the Special Fund, including the books and records described in Section 10.03, shall at all reasonable times be open to inspection by such accountants or other agents as the District may from time to time designate.

10.05 No Impairment. During the Term, the Authority shall not enter into any

agreement or transaction that impairs the rights of the District under this Agreement, including, without limitation, the right to receive and apply the Pledged Revenue to payment of the District Debt Obligations.

11.0 ASSIGNMENT. This Agreement shall not be assigned by any Party without the prior written consent of the other Party.

12.0 REPRESENTATIONS AND WARRANTIES.

12.01 Representations and Warranties by the Authority. The Authority represents and warrants that:

a. The Authority is a body corporate and politic of the State of Colorado and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations hereunder;

b. The Authority knows of no litigation, proceeding, initiative, referendum, investigation or threat of any of the same contesting the powers of the Authority or its officials with respect to this Agreement that has not been disclosed in writing to the District;

c. The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not (1) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents, (2) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or (3) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority;

d. The Authority will create the Special Fund;

e. The Pledged Revenue is not subject to any other or prior pledge or encumbrance and the Authority will not pledge or encumber it except as specified herein or as may be provided in the Financing Plan; and

f. This Agreement constitutes a valid and binding obligation of the Authority, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity. To the extent requested by the District, the Authority will provide an opinion of Authority Counsel on the due authorization, validity and enforceability of this Agreement that can be relied on by the District in connection with the issuance of the District Debt Obligations. The Authority will defend the validity of this Agreement in the event of any litigation arising hereunder that names the Authority as a party or which challenges the authority of the Authority to enter into or perform its obligations hereunder.

12.02 Representations and Warranties by the District. The District represents and warrants that:

a. The District is duly organized, validly existing and in good standing under the laws of the State of Colorado and has the legal capacity and the authority to enter into and perform its obligations under this Agreement and the documents to be executed and delivered pursuant hereto;

b. The execution and delivery of this Agreement and such documents and the performance and observance of their terms, conditions and obligations have been duly and validly authorized by all necessary action on its part, and such documents and such performance and observance are valid and binding upon the District;

c. The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not (1) conflict with or contravene any law, order, rule or regulation applicable to the District or to the District's governing documents, (2) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the District is a party or by which it may be bound or affected, or (3) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the District;

d. The District knows of no litigation, proceeding, initiative, referendum, or investigation or threat of any of the same contesting the powers of the Authority, the District or any of its officials with respect to this Agreement that has not been disclosed in writing to the Authority; and

e. This Agreement constitutes a valid and binding obligation of the District, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

13.0 NOTICES. Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if delivered in person, by prepaid overnight express mail or reputable overnight courier service, by certified mail or registered mail, postage prepaid return receipt requested, addressed to the Party to whom such notice is to be given at the address set forth on the signature page below, or at such other address as has been previously furnished in writing, to the other Party.

14.0 EXHIBITS. All exhibits referred to in this Agreement, if any, are by reference incorporated herein for all purposes.

15.0 DELAYS. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, fires, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities, shortages of

labor or materials, or other causes, similar or dissimilar, which are beyond the control of such Party.

16.0 DEFAULT. Subject to Section 15.0 above, if any payment or any other material condition, obligation, or duty is not timely made, tendered, or performed by any Party, then any non-defaulting Party may seek any remedy available at law or in equity, including damages, court costs, and attorney fees as may be proper; provided, however, the damages for a default by the Authority shall be limited to those amounts that would have been payable to the District from the Pledged Revenue. Neither Party shall have the right to recover special, consequential or exemplary damages. No commissioner, council member, official, employee, attorney, or agent of the Authority or the City shall be personally liable under this Agreement.

17.0 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.

18.0 ADDITIONAL DOCUMENTS OR ACTION. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement or is reasonably requested by the other Party to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof.

19.0 AMENDMENT. This Agreement may be amended only by an instrument in writing signed by the Parties.

20.0 WAIVER OF BREACH. A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and shall not operate or be construed as a waiver of any subsequent breach by any Party.

21.0 GOVERNING LAW. This Agreement shall be governed by the laws of the State of Colorado and venue for any litigation shall be Pueblo County, Colorado.

22.0 BINDING EFFECT. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph shall be construed to permit the assignment of this Agreement except as otherwise expressly authorized herein.

23.0 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.

24.0 NO THIRD-PARTY BENEFICIARIES. This Agreement is intended to describe the rights and responsibilities only as to the Parties hereto. This Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party hereto.

25.0 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.

26.0 SEVERABILITY. If any provision of this Agreement as applied to any Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

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

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

29.0 GOOD FAITH OF PARTIES. In the performance of this Agreement or in considering any requested approval, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

30.0 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.

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of _____, 2009.

THE URBAN RENEWAL AUTHORITY OF PUEBLO


ATTEST:


Chair

126 N. Mechanic Street
Pueblo, CO 881003


Secretary

THUNDER VILLAGE METROPOLITAN DISTRICT


President

504 N. Grand Ave
Pueblo CO 81003

ATTEST:

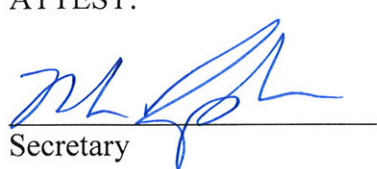

Secretary

EXHIBIT A
DESCRIPTION OF PRIVATE IMPROVEMENTS

Private Improvements include:

Retail and Commercial development:

The property surrounding the Troy Avenue/Rawlings Boulevard Round-a-Bout and west along both sides of Rawlings Boulevard to the University commonly known as ThunderVillage.

The property surrounding the intersection of Troy Avenue and Alamosa Boulevard and west along the south side of Alamosa Boulevard between Troy Avenue and Bartley Boulevard.

The property at the northeast corner of the Intersection of Drew Dix Drive and Troy Avenue and east along the North side of Drew Dix Drive.

The property North of Rawlings Boulevard half way between Troy Avenue and Baculite Mesa Drive.

The property surrounding the intersection of Baculite Mesa Drive and Pueblo Springs Ranch Parkway.

Office Development:

The property generally east of Troy Avenue, north of Alamosa Boulevard, south of Torino Way and west of Bergamo Drive.

Business Park Flex Development:

The property between Baculite Mesa Drive and Pueblo Springs Ranch Parkway south of the Commercial area at the intersection with Rawlings Boulevard.

Residential Development:

The balance of the property will be single family or multifamily residential development.

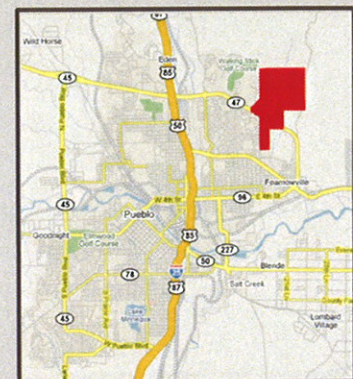
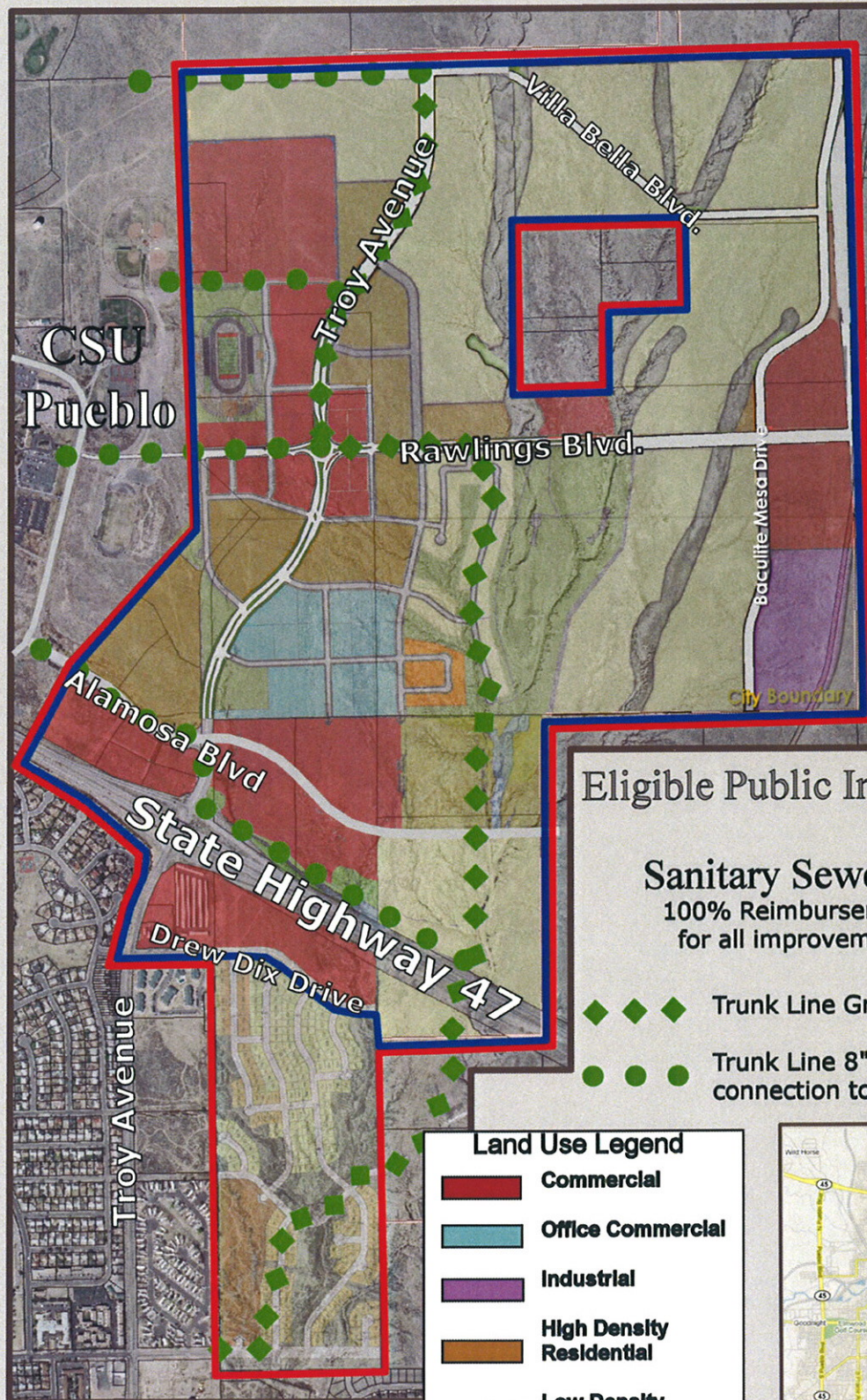
EXHIBIT B
ELIGIBLE PUBLIC IMPROVEMENTS
ThunderVillage Urban Renewal Area

Category	Description	Location	Reimbursement Percentage
Sanitary Sewer Pg. B-4	Sanitary Sewer Trunk Lines not less than 12" in diameter	Between Constitution Road to Stadio Way	100%
	Trunk Line and Branch sewer lines 8" or larger in diameter that provide connection to CSU-Pueblo	Rawlings Blvd. between the CSU-Pueblo and Troy Avenue	100%
		Troy Avenue and Joe Garcia Way between Stadio Way and CSU-Pueblo	100%
		Troy Avenue and Villa Bella Blvd., between Joe Garcia Way and CSU-Pueblo	100%
		Alamosa Blvd. and Troy Avenue, between CSU-Pueblo and the sanitary sewer trunk Line	100%
Transportation Pg. B-5	All roadways and intersections improvements, including, curb, gutter, sidewalk, handicap ramps, signalization, and signage.	Troy Avenue between Roma Way and State Hwy 47	100%
		Rawlings Blvd. between CSU-Pueblo and ThunderBowl Drive	100%
		Rawlings Blvd. between Lucca Drive and Pueblo Springs Ranch Parkway	25%
		Troy Avenue between Stadio Drive and Villa Bella Blvd.	100%
		Alamosa Drive: From Bartley Blvd. to eastern boundary of the Urban Renewal Project Area	25%
		Bartley Blvd. between Bonforte Blvd. and Alamosa Drive.	25%
		Villa Bella Blvd. between Walking Stick Blvd. and Baculite Mesa Drive	25%
		Pueblo Springs Ranch Parkway	25%
		Villa Bella Blvd. between Walking Stick Blvd. and Baculite Mesa Drive	25%
		All costs associated with the planning, design, acquisition, construction, installation, relocation, redevelopment, and /or financing of improvements. 100 % less the Metropolitan District's 10 mills.	100%

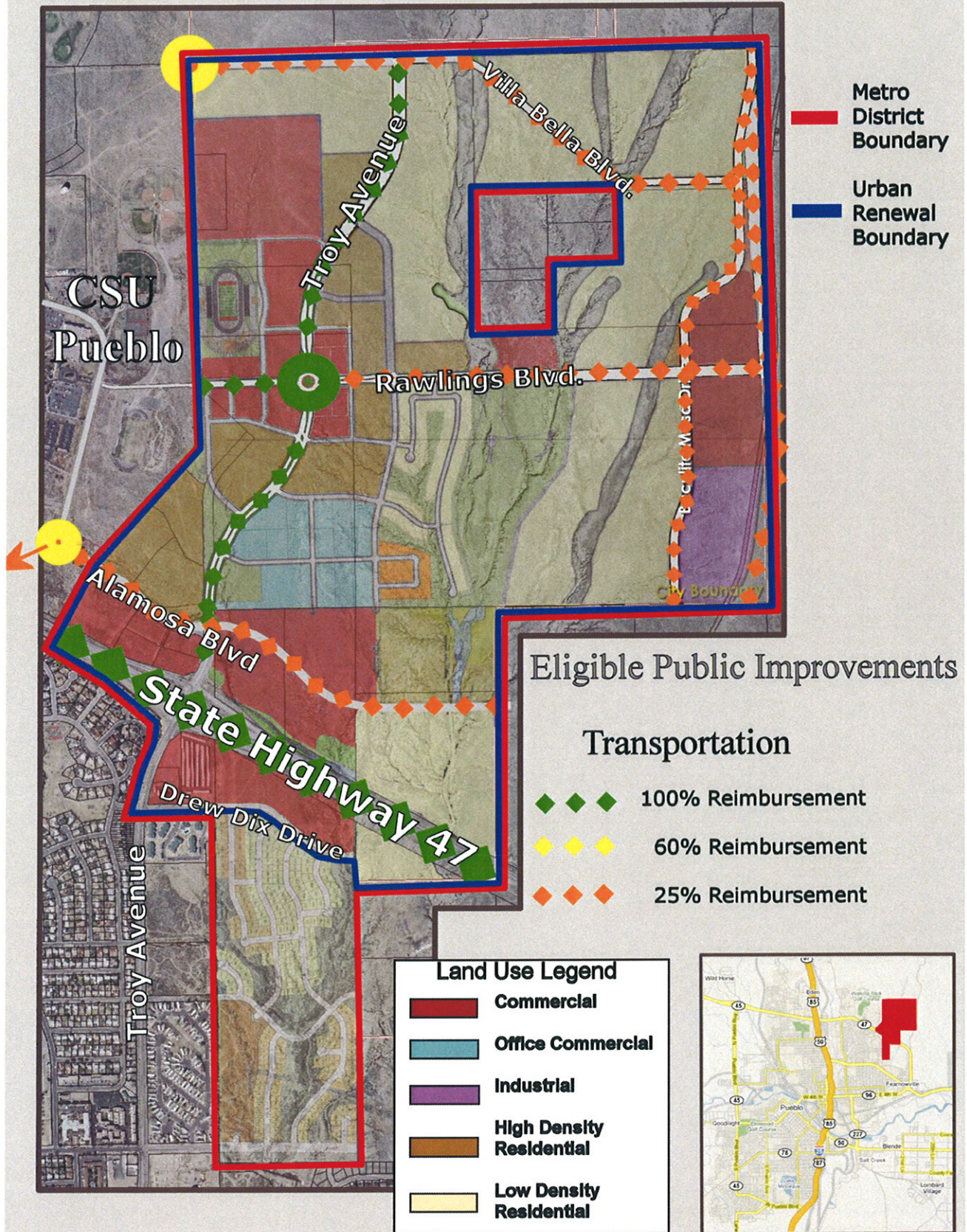
Transportation (Cont.)	Round-a-bouts. Completed and planned round-a-bouts that primarily serve commercial areas within the project area.	Intersection of Troy Avenue and Rawlings Blvd, between ThunderBowl Drive and Lucca Drive, and Roma Way and Stadio Way.	100%
		Intersection of Villa Bella and Walking Stick Blvd.	60%
		Intersection of Alamosa Blvd. and Bartley Blvd.	60%
Drainage Pg. B-6	Storm water conveyance and detention facilities that are designed to transport and detain storm water run off from CSU-Pueblo and/or two (2) or more subdivisions/PUD, including both storm water piping and swales	CSU-Pueblo/Alamosa Drive storm water conveyance and detention facilities from CSU-Pueblo to the detention pond north of State Hwy 47	100%
		CSU-Pueblo/Rawlings storm water conveyance and detention facilities from CSU-Pueblo to the detention pond north of Hwy 47	100%
		CSU-Pueblo north of the Neta and Eddie DeRose Stadium storm water conveyance and detention facilities from CSU-Pueblo to the detention pond north of State Hwy 47	100%
		CSU-Pueblo/Neta and Eddie DeRose Stadium storm water pipe along Rawlings Blvd. from the Stadium to the East Dry Creek Arroyo to the detention pond north of State Hwy 47	100%
Public Access Trails and Bikeways Pg. B-7	Public access trails and bikeways that serve as regional linkages and linkages between CSU-Pueblo and the project area. Including Striping and Signage.	East Dry Creek Arroyo Regional Trail through the Urban Renewal Project Area	100%
		Troy Avenue on system bikeway from Drew Dix Drive to Villa Bella Blvd.	100%
		Rawlings Blvd. on and off system bikeway from East Dry Creek Arroyo Regional Trail system to CSU-Pueblo	100%
Public Landscaping and Streetscaping Pg. B-8	Landscaping located primarily within high volume highway right-of-ways within commercial and high density areas that are to be maintained by the ThunderVillage Metropolitan District.	Troy Avenue between Drew Dix Drive and Villa Bella Blvd.	100%
		Drew Dix between the eastern boundary of the Urban Renewal Project Area and Troy Avenue.	100%
		Alamosa Drive between the east Dry Creek Arroyo Crossing and Bartley Blvd.	100%
		Rawlings Blvd. between Troy Avenue and Baculite Mesa Drive/PSR Parkway	100%

Public Landscaping and Streetscaping (cont.)		Pueblo Springs Ranch Parkway and Baculite Mesa Drive between Villa Bella Blvd. and the southern boundary of the Urban Renewal Project Area	100%
	Streetscape improvements located primarily within the rights-of-ways within the commercial areas whose primary purpose is to enhance and facilitate pedestrian activities, including ornamental lighting, benches, public art, specialty paving, handicap access and ramps, landscaping, and other such improvements.	Rawlings Boulevard between Lucca Drive and the University.	100%
		Troy Avenue between Roma Way and Stadio Way.	100%
		West side of Troy Avenue between Stadio Way and Joe Garcia Way.	100%
		North side of Roma Way between ThunderWolf Drive and Lucca Drive.	100%
		ThunderWolf Drive between Roma Way and Rawlings Boulevard.	100%
		ThunderAlley Drive between Roma Way and Rawlings Boulevard.	100%
		ThunderBowl Drive between Roma Way and Joe Garcia Way.	100%
		Stadio Way between ThunderBowl Drive and Troy Avenue.	100%
		Southside of Stadio Drive between Troy Avenue and Lucca Drive.	100%
		Joe Garcia Way between the University and Troy Avenue.	100%
		West side of Lucca Drive between Roma Way and Stadio Way.	100%
		Sanitary Sewer	60%
		Transportation	60%
Planning and Design	Includes Planning and Design costs associated with all eligible improvements.	Drainage	60%
		Public Access Trails and Bikeways	60%
		Public Landscaping and Streetscaping	60%

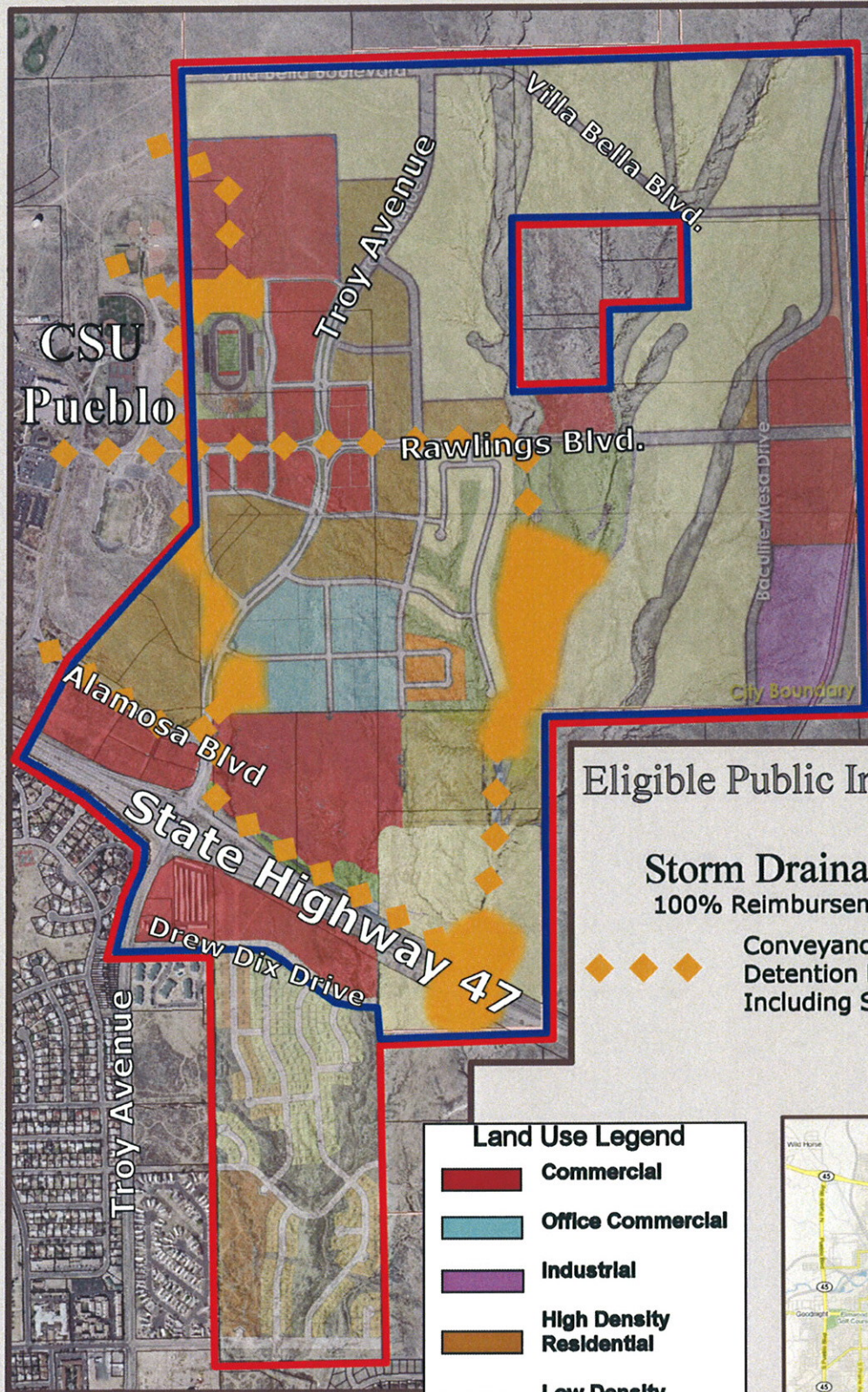
ThunderVillage



ThunderVillage



ThunderVillage



Metro District Boundary

Urban Renewal Boundary

Eligible Public Improvements

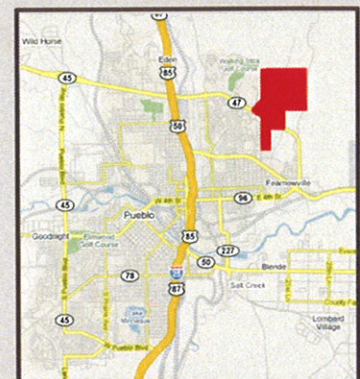
Storm Drainage

100% Reimbursement

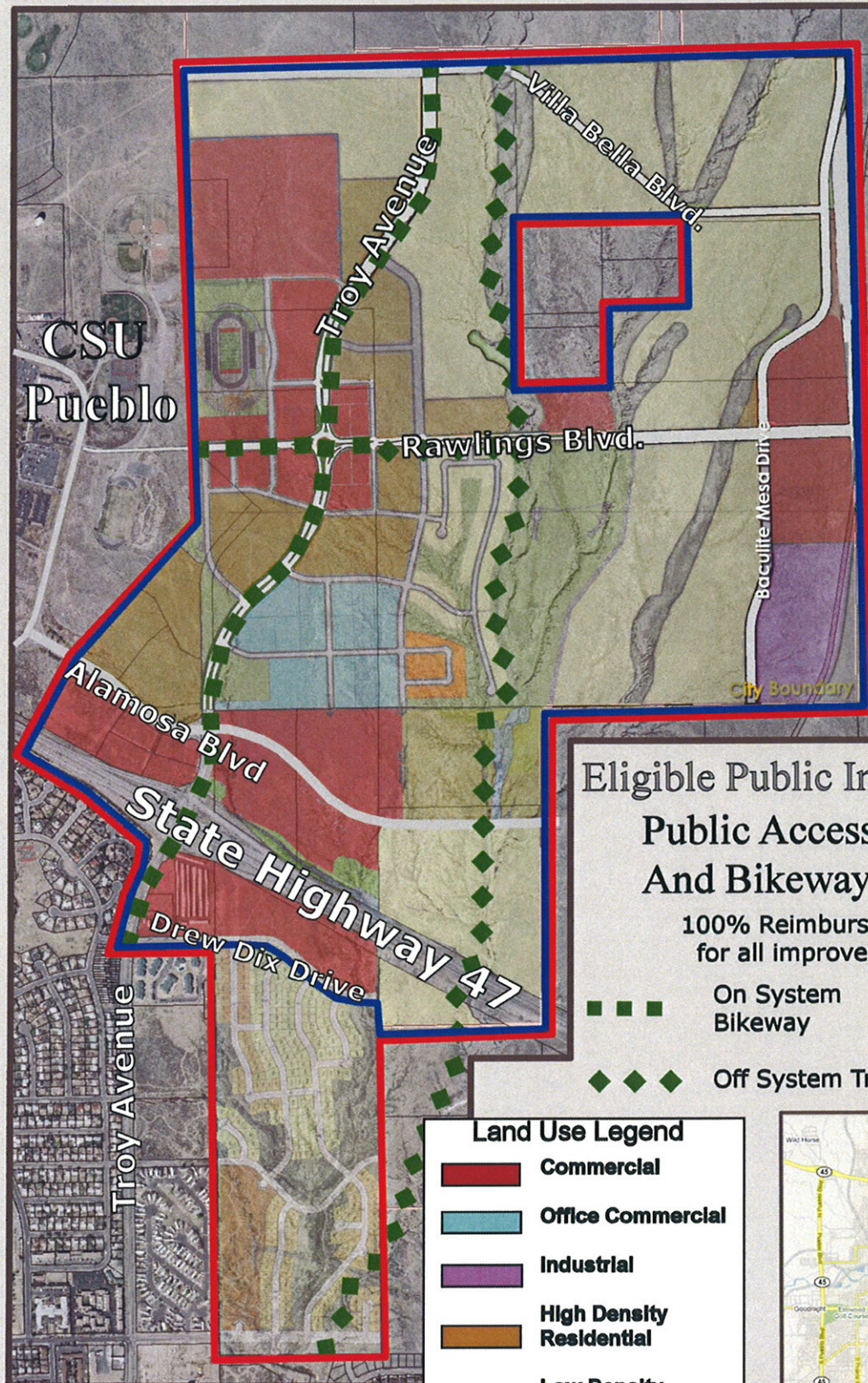
Conveyance and Detention Facilities Including Swales

Land Use Legend

- Commercial
- Office Commercial
- Industrial
- High Density Residential
- Low Density Residential



ThunderVillage



**Metro
District
Boundary**

**Urban
Renewal
Boundary**

Eligible Public Improvements Public Access Trails And Bikeways

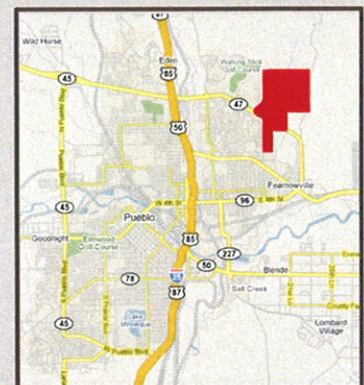
100% Reimbursement
for all improvements

■ ■ ■ On System
Bikeway

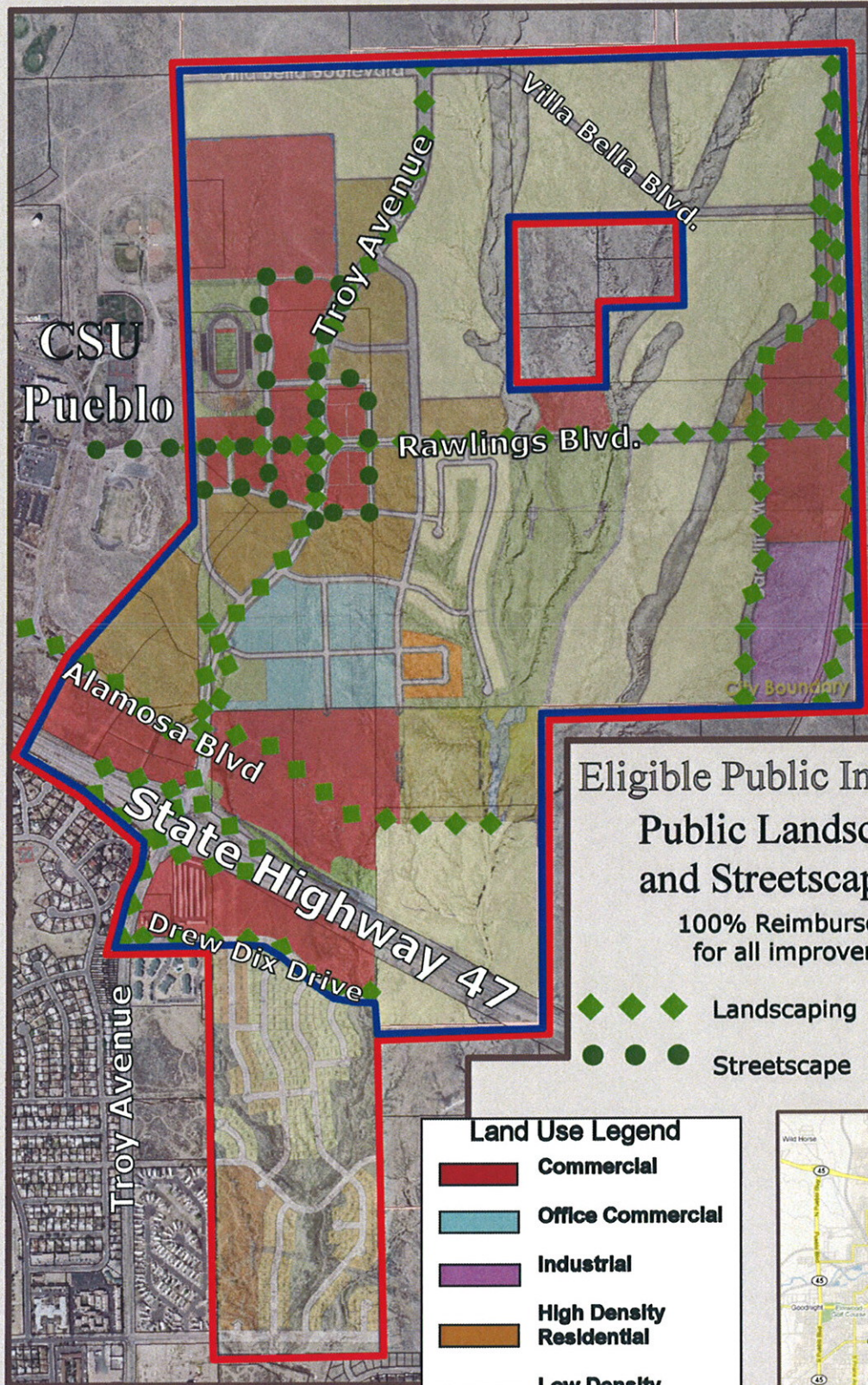
◆ ◆ ◆ Off System Trails

Land Use Legend

- Commercial**
- Office Commercial**
- Industrial**
- High Density Residential**
- Low Density Residential**



ThunderVillage



Metro District Boundary

Urban Renewal Boundary

Eligible Public Improvements Public Landscaping and Streetscape

100% Reimbursement
for all improvements

◆ ◆ ◆ Landscaping

● ● ● Streetscape

Land Use Legend

- Commercial**
- Office Commercial**
- Industrial**
- High Density Residential**
- Low Density Residential**



"MAKING PUEBLO A BETTER PLACE TO LIVE, WORK & PLAY
BY FOSTERING THE REVITALIZATION OF DESIGNATED AREAS."



**URBAN RENEWAL
COMMISSIONERS**

Gary Trujillo
(Chairman)

Chris Kaufman
(Vice Chairman)

Jack Johnston
(Treasurer)

Ray Aguilera
Barbara Bernard

Alice Birch

Don Bruestle

Jeff Chostner

Midori Clark

Rita Gersick

Lonnie Parsons

Larry Atencio
(Ex-Officio)

OFFICE

Mike Tedesco
(Executive Director)
126 N. Mechanic St.
Pueblo, CO 81003
719.542.2577

www.pueblourbanrenewal.org

Board of Directors
ThunderVillage Metropolitan District

12/07/09

Dear Board of Directors,

This letter is to confirm that the Urban Renewal Authority of Pueblo is in receipt and in acceptance of a reimbursement request (the Request) in the amount of \$6,584,222, submitted by the ThunderVillage Metropolitan District pursuant to the Reimbursement Agreement by and between the Urban Renewal Authority of Pueblo and the ThunderVillage Metropolitan District (the Agreement). The Request, signed by Ray Anselmo, P.E., is the first to be submitted pursuant to the Agreement.

Sincerely,

Michael Tedesco
Executive Director
Pueblo Urban Renewal Authority

Cc: File

New copy

EXHIBIT C
ENGINEER'S CERTIFICATION

STATE OF COLORADO)
) ss.
COUNTY OF Pueblo)

Before me, the undersigned, personally appeared _____ who, being by me first duly sworn on oath, deposes and says:

1. That he is an engineer duly qualified to issue a professional opinion respecting the fitness and condition of the improvements and costs described in **Appendix 1** attached hereto, which have been constructed and are proposed to be conveyed to ThunderVillage Metropolitan District (the "**District**") pursuant to a certain Reimbursement and Acquisition Agreement by and between the District and ThunderVillage Colorado, LLC, dated as of _____, 2007 (the "**Agreement**").

2. That he has inspected and otherwise examined the improvements described in **Appendix 1** attached hereto (the "**Public Infrastructure**"), and has reviewed the costs itemized therein.

3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose intended by the Agreement.

3. That such Public Infrastructure is specifically contemplated in the scope of improvements authorized under the Governing Agreements, as the same is defined in the Agreement.

4. That he found the costs set forth in **Appendix 1** to be reasonable and consistent with costs of similar Public Infrastructure constructed for similar purposes.


DISTRICT ENGINEER

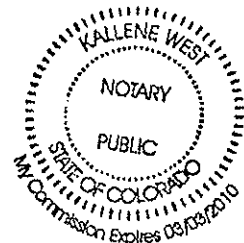


By: _____
Its: _____

Subscribed and sworn to before me this 11th day of June, 2009.

My commission expires: 03/03/2010


6/11/09



Addendum to Appendix 1
(to Engineers Certification)
IMPROVEMENTS

November 30, 2009

	Total Expenditures	Eligible for Reimbursement	Reimbursement Percentage	Total Possible Reimbursement	Previous Application (6/09)	Reimbursable Difference
Total Expenditures	\$8,137,451	\$6,584,222				
Transportation	\$2,077,016		100%	\$2,077,016	\$2,251,118.30	-\$174,101.92
Sanitary Sewer	\$1,306,479		100%	\$1,306,479	\$1,305,892.18	\$586.50
Storm Drainage	\$2,841,407		100%	\$2,841,407	\$1,952,484.17	\$888,923.28
Public Landscaping and streetscaping Planning and design	\$282,643 \$76,677		100% 60%	\$282,643 \$46,006	\$257,025.66 \$58,287.00	\$25,617.05 -\$12,280.80
Total		\$6,584,222		\$6,553,551	\$5,824,807.31	\$728,744.11

*Total
Reimbursement*

M.T.

The Public Infrastructure is fit for its intended purpose, and it was constructed substantially in accordance with all applicable standards, specifications, and designs.



Steven Ray Anselmo, P.E.
11/30/09

Old Copy

EXHIBIT C
ENGINEER'S CERTIFICATION

STATE OF COLORADO)
) ss.
COUNTY OF Pueblo)

Before me, the undersigned, personally appeared _____ who, being by me first duly sworn on oath, deposes and says:

1. That he is an engineer duly qualified to issue a professional opinion respecting the fitness and condition of the improvements and costs described in **Appendix 1** attached hereto, which have been constructed and are proposed to be conveyed to ThunderVillage Metropolitan District (the "**District**") pursuant to a certain Reimbursement and Acquisition Agreement by and between the District and ThunderVillage Colorado, LLC, dated as of _____, 2007 (the "**Agreement**").

2. That he has inspected and otherwise examined the improvements described in **Appendix 1** attached hereto (the "**Public Infrastructure**"), and has reviewed the costs itemized therein.

3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose intended by the Agreement.

3. That such Public Infrastructure is specifically contemplated in the scope of improvements authorized under the Governing Agreements, as the same is defined in the Agreement.

4. That he found the costs set forth in **Appendix 1** to be reasonable and consistent with costs of similar Public Infrastructure constructed for similar purposes.

DISTRICT ENGINEER

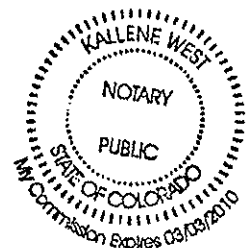
[Signature]

By: _____
Its: _____

Subscribed and sworn to before me this 11th day of June, 2009.

My commission expires: 03/03/2010

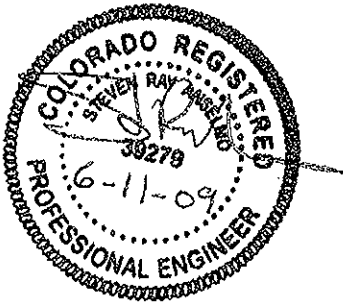
Kathleen
6/11/09



Appendix 1
(to Engineer' Certification)
IMPROVEMENTS

Public Infrastructure

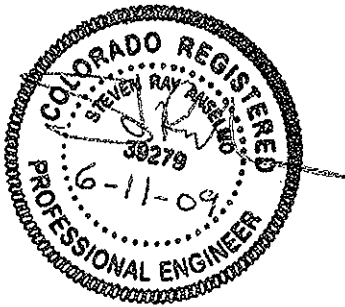
<u>Type</u>	<u>Reimbursable Cost (\$)</u>
Sanitary Sewer	1,305,892.18
Transportation	2,251,118.30
Storm Drainage	1,952,484.17
Public Landscaping & Streetscaping	257,025.66
Planning and Design (60%)	<u>58,287.00</u>
Total Eligible Expenses	5,824,807.31



Appendix 1
(to Engineer' Certification)
IMPROVEMENTS

Public Infrastructure

<u>Type</u>	<u>Reimbursable Cost (\$)</u>
Sanitary Sewer	1,305,892.18
Transportation	2,251,118.30
Storm Drainage	1,952,484.17
Public Landscaping & Streetscaping	257,025.66
Planning and Design (60%)	<u>58,287.00</u>
Total Eligible Expenses	5,824,807.31



**EXHIBIT C
ENGINEER'S ENDORSEMENT**

STATE OF COLORADO)
)ss.
COUNTY OF PUEBLO)

Before me, the undersigned, personally appeared Kim K. Kock who, being by me first duly sworn on oath, deposes and says:

1. That he is an engineer duly qualified to issue a professional opinion respecting the fitness and condition of the improvements and costs described in **Appendix 1** attached hereto, which have been constructed and are proposed to be conveyed to Thunder Village Metropolitan District (the "**District**") pursuant to a certain Reimbursement and Acquisition Agreement by and between the District and Thunder Village Colorado, LLC, dated as of _____, 2009 (the "**Agreement**").

* pending execution

2. That he has reviewed the extent of the improvements described in **Appendix 1** attached hereto (the "**Public Infrastructure**"), and has reviewed the costs itemized therein.

3. Based on inspections completed by the City of Pueblo and the Pueblo Board of Water Works and their subsequent conditions of acceptance of the Public Infrastructure, he finds the Public Infrastructure to be fit for the purpose intended by the Agreement.

4. That such Public Infrastructure is specifically contemplated in the scope of improvements authorized under the Governing Agreements, as the same is defined in the Agreement.

5. That he found the costs set forth in **Appendix 1** to be reasonable and consistent with costs of similar Public Infrastructure constructed for similar purposes.

NorthStar Engineering and Surveying, Inc.

By: [Signature]

Its: V.P./SEER.

Subscribed and sworn to before me this 30th day of NOVEMBER, 2009.

My commission expires: 5-21-2011



My commission expires 5-21-2011

[Signature]
Notary Public 1201 CLAREMONT AVE.
PUEBLO, CO 81004

Appendix 1

Thunder Village Metropolitan District Reimbursement Expenses By Wolf Village For Year Ending 2009

	Total	% Re-imbursement	Net
Sanitary Sewer:			
Tony Beltramo & Sons	\$ 197,711	100%	\$ 197,711
Mangini Reeves, Inc.	\$ 1,993	60%	\$ 1,196
Transportation:			
<u>Alamosa Drive:</u>			
JA Concrete	\$ 3,543	25%	\$ 886
Garcia Concrete (1145' of 6' Walk @ .70)	\$ 802	25%	\$ 200
LaFarge (94 cuys @ \$88.23)	\$ 8,594	25%	\$ 2,148
<u>Troy Avenue:</u>			
JA Concrete	\$ -	100%	\$ -
Garcia Concrete (560' of 6' Walk @ .70)	\$ 2,352	100%	\$ 2,352
LaFarge (46 cuys @ \$88.23)	\$ 4,059	100%	\$ 4,059
Drainage:			
Tony Beltramo & Sons	\$ 165,894	100%	\$ 165,894
Precision Landscaping (1145' of 30' @ .95 grass)	\$ 32,633	100%	\$ 32,633
Kenny G's Quality Trees (55 @ \$122.22)	\$ 6,722	100%	\$ 6,722
Precision Landscaping (55 @ \$30 planting trees)	\$ 1,650	100%	\$ 1,650
JA Concrete	\$ 11,210	100%	\$ 11,210
Public Landscaping and Streetscaping:			
Precision Landscaping (560' of 19' and 1145' of 9' @ .95 grass)	\$ 19,898	100%	\$ 19,898
Kenny G's Quality Trees (58 @ \$122.22)	\$ 7,089	100%	\$ 7,089
Precision Landscaping (58 @ \$30 planting trees)	\$ 1,740	100%	\$ 1,740
Board of Water Works (2 1" irrigation meters)	\$ 7,190	100%	\$ 7,190
Total Reimbursement Expenses	\$ 473,078		\$ 462,577



March 16, 2009

Premier Homes
Attn: Nick1541 Stockyard Rd
Pueblo, CO 81001
719-544-4744
Fax 719-544-0247

June 10th *July 10th* *Aug 10th*
UTILITY BID PROPOSAL
University Village Filing #2

2	11	SANITARY SEWER	<i>Existing</i>	1	@	1,100.00/EA			
10	4 11	48" Manholes	9 EA	3	@ 3	\$2,650.00/EA	10	\$ 23,850.00	6
3	11	48" Drop Manholes	3 EA		@ 2	\$3,350.00/EA	1	\$ 10,050.00	
	NO	48" Manholes w/Bolted Lid	1 EA		@	\$2,915.00/EA		\$ 2,915.00	NO
1961		8" SDR 35 PVC 1535+426	2352 LF	293	@ 925	\$33.65/LF	1633	\$ 79,144.80	890 65,997.65
		10" SDR 35 PVC	400 LF	400	@	\$35.00/LF		\$ 14,000.00	
		12" SDR 35 PVC	1188 LF	1206	@	\$36.55/LF		\$ 43,421.40	
		Sanitary Sewer Services	2 EA		@	\$1,100.00/EA		\$ 2,200.00	NO
		Concrete Encasement	40 LF	20	@ 20	\$30.00/LF		\$ 1,200.00	✓
		12ft Access Road w/RBC	2016 LF		@	\$3.90/LF		\$ 7,862.40	13,869.20
			3428 LF						
		Total:						\$184,643.60	

\$ 167,971.45

17,320.00 Crossing

181,291.45

PRICE DOES NOT INCLUDE: Surveying, traffic control, geo-grid, seeding, nor rip-rapNOTE: ANY ROCK EXCAVATION ENCOUNTERED THAT CAN NOT BE EXCAVATED
WITH CAT 235 EXCAVATOR WILL BE BILLED PER TIME & MATERIAL

Payment to be made on actual measured field quantities when job is completed!

8" SDR 530' Not Needed

8" SDR 410' on West Side of Troy

Yours truly,
TONY J. BELTRAMO & SONS, INC.

TOTAL Bid \$186,298.25

Plus Rip/Rap & Culvert

\$11,412.00

TOTAL Spent \$197,710.25

SANITARY SEWER



Tony J. Beltramo & Sons, Inc.
1541 Stockyard Rd.
Pueblo, CO 81001
Phone: 719-544-4744
Fax: 719-544-0247

June 16, 2009

Premier Homes, Inc.
200 W. First Street Suite 200
Pueblo, CO 81003
Phone: 584-2800
Attn: Nick Pannunzio

Wolf Village
Pay Estimate #1 # 2

Water Line

16" PVC C900	1400/LF	@	\$	48.45/LF	\$ 67,830.00
16" Butterfly Valve	1/EA	@	\$	3155.00/each	\$ 3,155.00
16" Bend 22 1/2	1/EA	@	\$	800.00/each	\$ 800.00
16" Deflection Sleeves	4/EA	@	\$	725.00/each	\$ 2,900.00
FH Assembly	2/EA	@	\$	3930.00/each	\$ 7,860.00
Blow Off Assembly	1/EA	@	\$	1400.00/each	\$ 1,400.00
16" X 8" Tee X 8" Valve	1/EA	@	\$	2600.00/each	\$ 2,600.00

Total Amount Due- \$86,545.00

Sanitary Sewer

48" Manholes	3/EA.	@	\$	2650.00/Ea	\$ 7,950.00
48" Drop Manhole, Existing	1/EA	@	\$	1100.00/Ea	\$ 1,100.00
12" SDR 35 RVC	1206/LF.	@	\$	36.55/LF	\$ 44,079.30
10" SDR 35 PVC	400/LF	@	\$	35.00/LF	\$ 14,000.00
8" SDP 35 PVC	293/LF	@	\$	33.65/LF	\$ 9,859.45
Concrete Encasement	20/EA LF	@	\$	30/EA LF	\$ 600.00

Total Amount Due- \$77,588.75

SANITARY
SEWER

Complete Total For Pay Estimate #1- \$164,133.75



Tony J. Beltramo & Sons, Inc.
1541 Stockyard Rd.
Pueblo, CO 81001
Phone: 719-544-4744
Fax: 719-544-0247

June 16, 2009

Premier Homes, Inc.
200 W. First Street Suite 200
Pueblo, CO 81003
Phone: 584-2800
Attn: Nick Pannunzio

Wolf Village
Pay Estimate #3

Sanitary Sewer

48" Manholes	3	@	\$2650.00/Ea.	\$7,950.00
48" Drop Manholes	2	@	\$3350.00/Ea.	\$6,700.00
8" SDR 35 PVC	9251	@	\$33.65/Ea.	\$31,126.25
Concrete Encasement	20L/F	@	\$30/L.F	\$600.00

Total Amount Due- \$46,376.25

*SANITARY
SEWER*

Storm Sewer

48" RCP	440	@	\$122.00/Ea.	\$53,680.00
42" RCP	776	@	\$110.00/Ea.	\$85,360.00
Type C Manholes	2	@	\$3,600.00/Ea	\$7,200.00
End Section	1	@	\$1,600.00/Ea.	\$1,600.00

Total Amount Due- \$147,840.00

DRAINAGE

Complete Total For Pay Estimate #3- \$194,216.25

INVOICE #5



Bill To: Premier Homes, Inc
 Attn: Nick Pannunzio
 200 W 1st St Suite #200
 Pueblo, CO 81003
 Phone: (719) 584-2800
 Project: Wolf Village
 Date: 07/30/09

Pay Estimate #5

Quantity	Description	Unit Price	Amount
<u>Sanitary Sewer:</u>			
10 EA	48" Manholes	@ \$ 2,650.00 /EA	\$ 26,500.00
1 EA	48" Drop Manholes	@ \$ 3,350.00 /EA	\$ 3,350.00
1 EA	Manhole Tie-in	@ \$ 500.00 /EA	\$ 500.00
1633 LF	8" SDR 35 PVC	@ \$ 33.65 /LF	\$ 54,950.45
<u>Storm Sewer:</u>			
40 LF	15" RCP	@ \$ 54.00 /LF	\$ 2,160.00
<u>Waterline:</u>			
2153 LF	8" C900 (includes fittings & valves)	@ \$ 27.95 /LF	\$ 60,176.35
1 EA	8" Lowering (48" Storm Crossing)	@ \$ 1,500.00 /EA	\$ 1,500.00
4 EA	FH Assembly	@ \$ 3,930.00 /EA	\$ 15,720.00
3 EA	8" Blow-off Assembly	@ \$ 1,400.00 /EA	\$ 4,200.00
1 EA	8" Back Flow Preventer	@ \$ 18,200.00 /EA	\$ 18,200.00
1370 LF	4" C900 (includes fittings & valves)	@ \$ 19.45 /LF	\$ 26,646.50
67 EA	1.5" Service Line Connections	@ \$ 695.00 /EA	\$ 46,565.00
5 EA	2" Meter Sets (includes service line & stubs)	@ \$ 3,360.00 /EA	\$ 16,800.00
3 EA	1" Meter Sets (includes service line & stubs)	@ \$ 2,400.00 /EA	\$ 7,200.00
<u>Misc:</u>			
320 LF	6" Sleeves	@ \$ 10.00 /LF	\$ 3,200.00
1 LS	Traffic Control (Alamosa Crossing)	@ \$ 800.00 /LS	\$ 800.00
1 LS	4" Asphalt Patch with 8" RBC	@ \$ 8,600.00 /LS	\$ 8,600.00
60 Tons	Gravel for Vehicle Tracking Pad	@ \$ 12.00 /Tons	\$ 720.00
<u>Dirt Work:</u>			
10 HRS	6/26/09 - Dozer (Redhawk)	@ \$ 110.00 /HRS	\$ 1,100.00
8 HRS	6/26/09 - Blade	@ \$ 110.00 /HRS	\$ 880.00
6 HRS	6/27/09 - Excavator	@ \$ 110.00 /HRS	\$ 660.00
6 HRS	6/30/09 - Blade	@ \$ 110.00 /HRS	\$ 660.00
9 HRS	7/1/09 - Blade	@ \$ 110.00 /HRS	\$ 990.00
9 HRS	7/2/09 - Blade	@ \$ 110.00 /HRS	\$ 990.00
9 HRS	7/3/09 - Blade	@ \$ 110.00 /HRS	\$ 990.00
4 HRS	7/3/09 - Loader	@ \$ 110.00 /HRS	\$ 440.00
9 HRS	7/8/09 - Blade	@ \$ 110.00 /HRS	\$ 990.00

85,300.45
 Sewer
 SANITARY SEWER

Drainage

13,320.00
 Crossing
 SANITARY SEWER

INVOICE #7



Bill To: Premier Homes, Inc
Attn: Nick Pannunzio
200 W 1st St Suite #200
Pueblo, CO 81003
Phone: (719) 584-2800

Project: Wolf Village

Date: 08/28/09

Pay Estimate #7

Quantity	Description	Unit Price	Amount
<u>Sanitary Sewer:</u>			
6 EA	48" Manholes	@ \$ 2,650.00 /EA	\$ 15,900.00
68 EA	Sewer Services w/ cleanouts etc	@ \$ 810.00 /EA	\$ 55,080.00
1486 LF	8" SDR 35 PVC	@ \$ 33.65 /LF	\$ 50,003.90
<u>Storm Sewer:</u>			
88 LF	36" RCP	@ \$ 98.00 /LF	\$ 8,624.00
1 EA	Type C Manhole	@ \$ 3,600.00 /EA	\$ 3,600.00
17 HRS	Rip Rap (Excavator/Loader)	@ \$ 110.00 /HRS	\$ 1,870.00
1 LS	Junction Box (dewatering, pumping, backfill)	@ \$ 1,800.00 /LS	\$ 1,800.00
<u>Asphalt Paving:</u>			
7400 Tons	Roadbase	@ \$ 11.00 /Ton	\$ 81,400.00
2240 Tons	Asphalt	@ \$ 65.00 /Ton	\$ 145,600.00
3428 LF	Access Road	@ \$ 3.90 /LF	\$ 13,369.20
1 LS	Misc	@ \$ 4,180.00 /LS	\$ 4,180.00
<u>Dirt Work:</u>			
14 HRS	7/24/09 - Blade/Sheepsfoot/Loader	@ \$ 110.00 /HRS	\$ 1,540.00
19 HRS	7/27/09 - Blade/Sheepsfoot/Loader	@ \$ 110.00 /HRS	\$ 2,090.00
10 HRS	7/28/09 - Blade/Sheepsfoot/Loader	@ \$ 110.00 /HRS	\$ 1,100.00
14 HRS	7/29/09 - Blade/Sheepsfoot/Loader	@ \$ 110.00 /HRS	\$ 1,540.00
1 HRS	7/31/09 - Blade	@ \$ 110.00 /HRS	\$ 110.00
8 HRS	8/3/09 - Blade & Loader	@ \$ 110.00 /HRS	\$ 880.00
12 HRS	8/4/09 - Blade & Loader	@ \$ 110.00 /HRS	\$ 1,320.00
6 HRS	8/5/09 - Blade & Loader	@ \$ 110.00 /HRS	\$ 660.00
2 HRS	8/6/09 - Blade & Loader	@ \$ 110.00 /HRS	\$ 220.00
16 HRS	8/7/09 - Blade & Loader	@ \$ 110.00 /HRS	\$ 1,760.00
14 HRS	8/10/09 - Blade & Loader	@ \$ 110.00 /HRS	\$ 1,540.00
14 HRS	8/11/09 - Blade & Loader	@ \$ 110.00 /HRS	\$ 1,540.00
6 HRS	8/12/09 - Blade & Loader	@ \$ 110.00 /HRS	\$ 660.00
2 HRS	8/13/09 - Blade & Loader	@ \$ 110.00 /HRS	\$ 220.00
4 HRS	8/14/09 - Blade	@ \$ 110.00 /HRS	\$ 440.00
5 HRS	8/16/09 - Blade	@ \$ 110.00 /HRS	\$ 550.00
6 HRS	8/17/09 - Blade	@ \$ 110.00 /HRS	\$ 660.00

15,894.00
DRAINAGE

INVOICE #8



Bill To: Premier Homes, Inc
Attn: Nick Pannunzio
200 W 1st St Suite #200
Pueblo, CO 81003
Phone: (719) 584-2800
Project: Wolf Village
Date: 10/21/09

Pay Estimate #8

Quantity	Description	Unit Price	Amount
<u>Misc:</u>			
480 Tons	Rip Rap Delivered	@ \$ 24.50 /Tons	\$ 11,760.00
<u>Storm Sewer:</u>			
74 LF	18" CMP	@ \$ 58.00 /LF	\$ 4,292.00
			\$ 16,052.00

(4,640.00)

\$ 11,412.00

Total Amount Due this Invoice:

\$ 16,052.00

SAWITARY sewer

320 Tons Villa Bella @ 14.50/ton = \$ 4,640

J.A Concrete, Inc.

940 Delta Street
Pueblo, CO 81006

Invoice

Phone #	Date	Invoice #
719 543-1868	8/24/2009	2044

240-2981

Bill To
Premier Homes, Inc. Nick Pannunzio 200 West First Street Suite 200 Pueblo, CO 81003

Due Date	Project
8/24/2009	Thunder Village

Description	Qty	Rate	Prior Qty	Amount
8' Cross Pan 81.5 Ln Ft	81.5	27.60		2,249.40
Square Pan Radius 7" Reinforced 375 Sq Ft	375	3.45		1,293.75
Type 3 Man Hole Double Openings	1	5,250.00		5,250.00
1 Ring and Cover	1	265.00		265.00
Closed Mesh Type C Grate	1	395.00		395.00
Type 11 Pond Outlet Structure	1	2,650.00		2,650.00

TRANSPORTATION

DRAINAGE

LAND
141-0161**Total** \$12,103.15**Balance Due** \$12,103.15TRANSPORTATION
&
DRAINAGE

J.A Concrete, Inc.

940 Delta Street

Pueblo, CO 81006

Invoice

Phone #	Date	Invoice #
719 543-1868	9/17/2009	2049

Bill To
Premier Homes, Inc. Nick Pannunzio 200 West First Street Suite 200 Pueblo, CO 81003

Due Date	Project
9/17/2009	Thunder Village

Description	Qty	Rate	Prior Qty	Amount
Type II Pond Outlet Structure	1	2,650.00		2,650.00
<div>DRAINAGE</div> <div>SUB 605</div> <div>WOLF VILLAGE</div> <div>LAND</div> <div>141-0161</div>				

Thank you for your business.	Total	\$2,650.00
	Balance Due	\$2,650.00

TRANSPORTATION
\$
DRAINAGE

ThunderWolves Apartments
200 West 1st Street #200
Pueblo, CO 81005

SHIP TO:
Wolf Village

VENDOR:
Kenny G's Quality Trees
928 30th Lane
Pueblo, CO 81006

NOTES:
Trees Phase 1

Job Number: LAND Date of P.O.: Wed Nov. 25, 2009 Ship By: VENDOR
Work Stage: _____ Date Requested: Fri May. 22, 2009

Quantity Order	Received	Please Supply Items Listed Below	Unit Price	Extended Price
<u>183.00</u>	_____	<u>each various trees</u>	<u>88.79780</u>	<u>16,250.00</u>
<u>183.00</u>	_____	<u>each injection to trees</u>	<u>25.00000</u>	<u>4,575.00</u>
TAX: _____				<u>1,541.05</u>
TOTAL: _____				<u>\$22,366.05</u>

IMPORTANT: Our order number must appear on all invoices, packages, etc. Please notify us immediately if you are unable to ship the complete order by the date specified above. DO NOT SHIP UNTIL NOTIFIED BY PHONE.

Authorized by: _____
BUILDER/PROJECT MANAGER

\$122.22 / tree

Approved for
Payment by: _____
SUPERINTENDENT

UNIT COST

DRAINAGE

&

Public Landscape

&

streetscaping

INVOICE

BOARD OF WATER WORKS OF PUEBLO, COLORADO

319 W 4TH ST
PO BOX 400
PUEBLO, CO 81002-0400

(719) 584-0217

TO: PANNUNZIO INC
200 W 1ST ST STE 200
PUEBLO, CO 81003-3256

INVOICE NO: 4933
DATE: 7/27/09

CUSTOMER NO: 167/167

TYPE: WI - PWIF

QUANTITY	DESCRIPTION	UNIT PRICE	EXTENDED PRICE
	HYDRANTS PUM-260, PUM-261, PUM-262 AND PUM-263. MASTER BACKFLOW DEVICE WILL BE INSTALLED FOR ENTIRE DEVELOPMENT.		
1.00	PLANT WATER INVESTMENT FE 2195 ALAMOSA DR IRR 1	3,595.00	3,595.00
1.00	PLANT WATER INVESTMENT FE 2195 ALAMOSA DR IRR 2	3,595.00	3,595.00
1.00	PLANT WATER INVESTMENT FE 1008-1020 GRAY WOLF CIR 13 UNITS @ \$2,044.00 EACH ✓	26,572.00	26,572.00
1.00	PLANT WATER INVESTMENT FE 1021-1034 GRAY WOLF CIR 14 UNITS @ \$2,044.00 EACH	28,616.00	28,616.00
1.00	PLANT WATER INVESTMENT FE 1035-1046 GRAY WOLF CIR 12 UNITS @ \$2,044.00 EACH	24,528.00	24,528.00
1.00	PLANT WATER INVESTMENT FE 2007-2020 BIG PAW CIR 14 UNITS @ \$2,044.00 EACH	28,616.00	28,616.00
1.00	PLANT WATER INVESTMENT FE 2021-2034 BIG PAW CIR	28,616.00	28,616.00

CONTINUED ON NEXT PAGE...

Public Landscape &
Streetscape

DATE: 7/27/09
CUSTOMER NO: 167/167

NAME: PANNUNZIO INC
TYPE: WI - PWIF

REMIT AND MAKE CHECK PAYABLE TO:
BOARD OF WATER WORKS OF PUEBLO, COLORADO
PO BOX 400
PUEBLO CO 81002-0400

INVOICE NO: 4933
TERMS: NET 30 DAYS

Thunderwolves Apartments
200 West 1st Street #200
Pueblo, CO 81005

SHIP TO:
Wolf Village

VENDOR:
La Farge North America Inc
ATTN: Credit
PO Box 122424
Dallas, TX 75312-2424

NOTES:
16-19 Gray/Sidewalk

Job Number: LAND Date of P.O.: Wed Nov. 25, 2009 Ship By: VENDOR
Work Stage: _____ Date Requested: Tue Jun. 30, 2009

Quantity Order	Received	Please Supply Items Listed Below	Unit Price	Extended Price
13.00		cuyd 3000PSI 4" slump Exterior	82.15000	1,067.95

TAX: 79.03
TOTAL: \$1,146.98

IMPORTANT: Our order number must appear on all invoices, packages, etc. Please notify us immediately if you are unable to ship the complete order by the date specified above. DO NOT SHIP UNTIL NOTIFIED BY PHONE.

Authorized by: _____
BUILDER/PROJECT MANAGER

Approved for
Payment by: _____
SUPERINTENDENT

88.23 / yd

with tax

unit cost

Transportation

ThunderWolves Apartments
200 West 1st Street #200
Pueblo, CO 81005

JOB SITE:
Wolf Village

SUBCONTRACTOR:

Adan Garcia
DBA Garcia Concrete
1708 Alexander Circle
Pueblo, CO 81001

WORK NEEDED:

Exterior Concrete Labor

Date of W.O.:

Wed Nov. 25, 2009

Job Number:

LAND

Work Start Date:

Mon Aug. 24, 2009

Scheduled Completion Date:

MMM. DD, YYYY

Please Supply Items
Listed Below

Quantity	Unit and Description	Unit Price	Extended Price
1364.00	sqft front porch bldg 12-25 big	0.70000	954.80
4.00	sqft 2' curb 2'	1.00000	4.00
48.00	sqft 1' curb 48'	1.00000	48.00
96.00	sqft 6' sidewalk 16'	0.70000	67.20
290.00	sqft 5' sidewalk 58'	0.70000	203.00
280.00	sqft 8' crossspan 35'	0.70000	196.00
424.00	sqft handicap corners	0.70000	296.80
1.00	NOTE: second entry	0.00000	0.00
TAX:			0.00
TOTAL MATERIALS:			\$1,769.80

CONTINUED ON NEXT PAGE

UNIT COST
TRANSPORTATION



Mangini Reeves, Inc.

4718 N. Elizabeth St., Ste A
Pueblo, CO 81008
719-544-0865

Invoice

Date 6/30/2009

Invoice # 09-245

Bill To

Premier Homes
Nick Pannunzio
200 W. 1st Street, Ste 200
Pueblo, CO 81003

Job Description

Prepare water line easements & revise
water line construction plans in
University Village Filing #2
Pueblo, CO

Terms

Project

Due on receipt

09-064 / Universtiy Village 2

Item	Quantity	Description	Rate	Amount
Meetings	2		70.00	140.00
Utility	8.75	Utility Plan / sanitary	70.00	612.50
Legal	5.5	Legal Description	70.00	385.00
Sanitary Sewer	7.5	Sewer redesign	100.00	750.00
Submittal	1.5	Submittal	70.00	105.00
<div>SALE</div> <div>SANITARY SEWER</div>				

Total

\$1,992.50

Payments/Credits

\$0.00

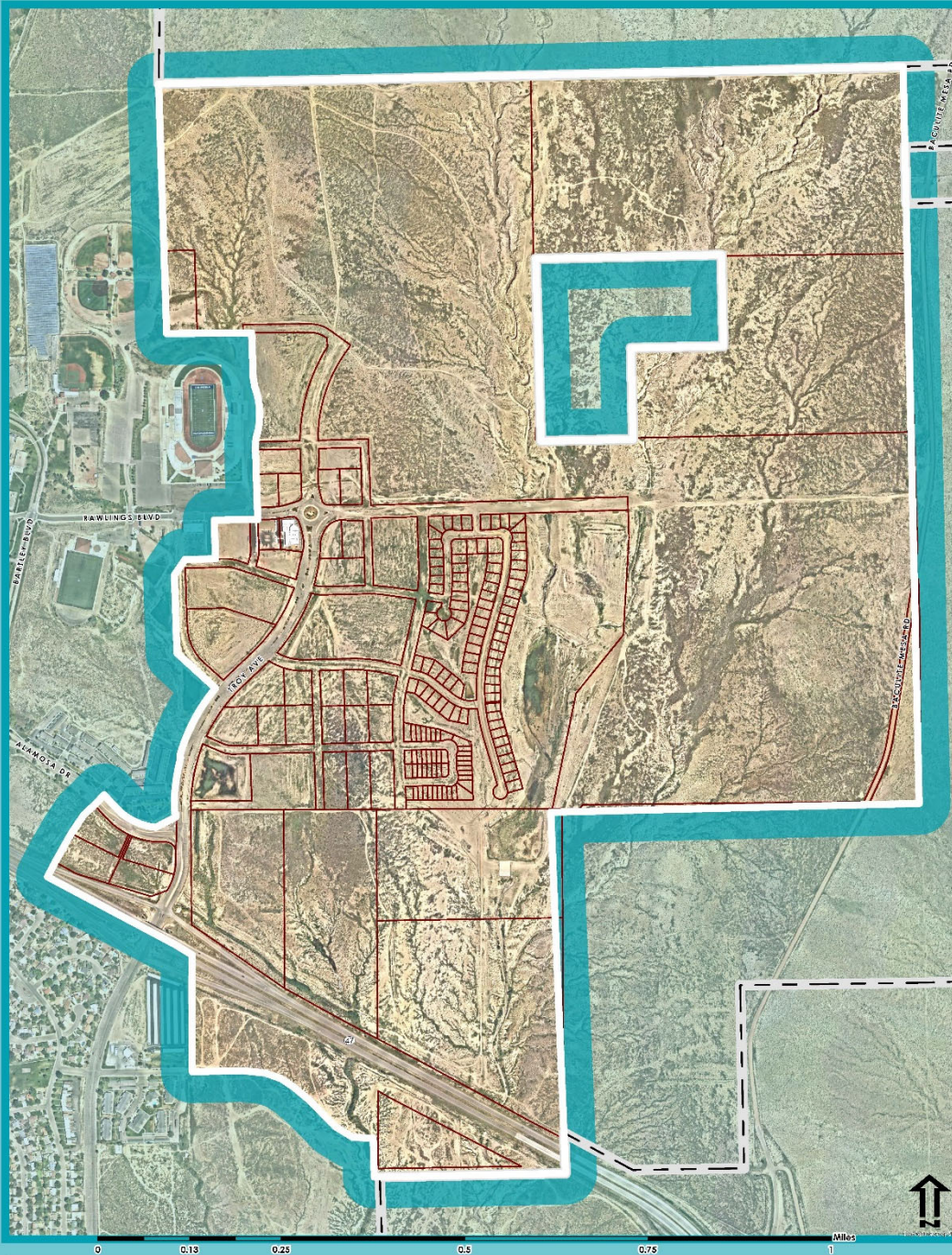
Job Total Balance

\$3,070.00

at
Mie
141-0151
LAND

Exhibit B

THUNDER VILLAGE PROJECT 2 URBAN RENEWAL AREA



- CITY LIMITS
- THUNDER VILLAGE PROJECT 2 PARCELS
- THUNDER VILLAGE PROJECT 2 ~ 751 ACRES

January 13, 2020

PUEBLA
URBAN RENEWAL
AUTHORITY

at the time of approval by the governing bodies, the execution of the Agreement shall constitute the approval of such changes by the respective Parties.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized officials to execute this Agreement effective as of the day and year first above written.

ATTEST :	PUEBLO URBAN RENEWAL AUTHORITY
By: _____ Secretary/Executive Director	By: _____ Chair
ATTEST:	PUEBLO COUNTY
By: _____	By: _____
ATTEST:	SCHOOL DISTRICT NO. 60
By: <u>Geri Patrone</u>	By: <u>Tom Van</u>
ATTEST:	SCHOOL DISTRICT NO. 70
By: _____	By: _____
ATTEST:	PUEBLO CITY-COUNTY LIBRARY DISTRICT
By: _____	By: _____
ATTEST:	SOUTHEASTERN COLORADO WATER CONSERVANCY DISTRICT
By: _____	By: _____
ATTEST:	LOWER ARKANSAS WATER CONSERVANCY DISTRICT
By: _____	By: _____
ATTEST:	CITY OF PUEBLO
By: _____	By: _____
ATTEST:	THUNDER VILLAGE METROPOLITAN DISTRICT
By: _____	By: _____

PROPERTY TAX INCREMENT REVENUE AGREEMENT

(Thunder Village Urban Renewal Plans)

1.0 **PARTIES.** This Agreement (the "Agreement") is made and executed effective as of the ____ day of _____, 2020, by and among the PUEBLO URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"); PUEBLO SCHOOL DISTRICT NO. 60, a political subdivision of the State of Colorado ("School District 60"); PUEBLO SCHOOL DISTRICT NO. 70, a political subdivision of the State of Colorado ("School District 70"); PUEBLO CITY-COUNTY LIBRARY DISTRICT, a political subdivision of the State of Colorado (the "Library District"); the SOUTHEASTERN COLORADO WATER CONSERVANCY DISTRICT, a political subdivision of the State of Colorado ("SE Water"); the LOWER ARKANSAS VALLEY WATER CONSERVANCY DISTRICT, a political subdivision of the State of Colorado ("Lower Ark Water"); the THUNDER VILLAGE METROPOLITAN DISTRICT, a political subdivision of the State of Colorado (the "Metro District"); PUEBLO COUNTY, a political subdivision of the State of Colorado (the "County"); and the CITY OF PUEBLO, a home rule city of the State of Colorado (the "City"). The foregoing parties are also referred to herein collectively as the "Parties" or individually as a "Party".

2.0 **RECITALS.** The following recitals are incorporated in and made a part of this Agreement. Capitalized terms are defined in Section 4.0.

2.1 **Modification of Urban Renewal Plan.** The Authority is carrying out the Urban Renewal Plan for the Thunder Village Urban Renewal Project Area (the "Original Plan"), which was approved by the City Council of the City on February 25, 2008, authorized by the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act").

2.2 **Existing Authority Financial Obligation.** Pursuant to the Original Plan and the Act, the Authority entered into an agreement with the Metro District with an effective date as of April 14, 2009 (the "Reimbursement Agreement"), wherein the Authority irrevocably pledged tax increment revenues (the "Pledged Revenues") from the urban renewal area (the "Original UR Area") described in the Original Plan to reimburse the Metro District for the documented and certified costs (the "Eligible Costs") of certain public improvements (the "Public Improvements") required to carry out the Original Plan. The Reimbursement Agreement is attached to and made a part of this Agreement as Exhibit A. Subsequently and based on the irrevocable commitment of the Pledged Revenues the Metro District issued its Limited Tax General Obligation Bonds Series 2010 in the amount of \$6,500,000 (the "Metro District Bonds"), which Metro District Bonds remain outstanding and payable in the amount of approximately \$ 6,500,000.

2.3 **Proposed Substantial Modification of Original Plan and Approval of new Thunder Village 2 Urban Renewal Plan.** The City is considering a substantial modification of the Original Plan by reducing its size from approximately 828 acres to approximately 55 acres (as modified the "Modified Original Plan Area") and incorporating the area excluded from the Original Plan into a

new urban renewal plan known as the [Thunder Village 2 Urban Renewal Plan (the “TV 2 Plan”)]. The proposed TV 2 Plan area (the “TV 2 UR Area”) is composed entirely of land in the Original Plan prior to its proposed substantial modification as illustrated on the map attached to and made a part of this Agreement as Exhibit B. The only change to the Original Plan is the reduction of the area it encompasses. All other terms and conditions of the Original Plan shall remain unchanged. The proposed modification of the area included in the Original Plan (the “Modified Original Plan”), the proposed TV 2 Plan and the Impact Report required by the Act have been submitted to the each of the other Parties by the Authority. The final Modified Original Plan and the final TV 2 Plan as approved by the City Council shall constitute the Modified Original Plan and TV 2 Plan for the purposes of this Agreement.

2.4 Purpose of Agreement. The purpose of this Agreement is to carry out both the Original Plan as modified to reduce its area and the proposed TV 2 Plan. Both the Modified Original Plan and the proposed TV 2 Plan will carry out all undertakings and activities authorized in the Modified Original Plan and the proposed TV 2 Plan and the Act to (a) eliminate conditions of blight and developing, constructing, and paying the Eligible Costs of the Public Improvements defined in the Original Plan as updated in the TV 2 Plan, which includes paying the Pledged Revenues required by the existing Reimbursement Agreement to pay debt service on the outstanding Metro District Bonds, including any refinancing or refunding of the Metro District Bonds and additional Bonds that may be required to pay the Eligible Costs of additional Public Improvements necessary to complete the TV 2 Plan; provided however the TV 2 Plan shall also exempt residential property from the provisions of the TV 2 Plan and the computation of TIF revenue and (b) comply with §31-25-107(4)(g) of the Act that requires both the Modified Original Plan and the TV 2 Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Modified Original Plan Area and TV 2 UR Area by private enterprise. The Modified Original Plan and the TV 2 Plan are subject to the requirements imposed by amendments to the Act contained in HB 15-1348 (as amended by SB 16-177 and SB 17-279) on new urban renewal plans adopted and existing plans that are substantially modified after January 1, 2016.

2.5 No Impairment of Existing Obligations. Section 31-25-107 (9.7) of the Act provides that in accordance with SB 16-177, nothing in HB 15-1348 is intended to impair, jeopardize, or put at risk any existing bonds, investments, loans, contracts, or financial obligations of the Authority outstanding as of December 31, 2015 or the pledge of Pledged Revenues or assets to the payment thereof that occurred on or before December 31, 2015. The irrevocable obligation of the Authority to apply the Pledged Revenues from the Original UR Area to pay debt service on the Metro District Bonds is an outstanding financial obligation under both the Modified Original Plan and the TV 2 Plan that the Parties intend to protect by this Agreement.

2.6 Waiver of Certain Provisions of the Act. In light of the benefits identified in the Impact Report and protection of the Authorities outstanding financial obligations under the Reimbursement Agreement and the Metro District Bonds, the Parties have agreed that it is in the public interest to enter into this Agreement and to waive certain provisions of the Act, including relevant provisions of HB 15-1348, as amended to date.

3.0 AGREEMENT. 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 among the Parties hereto as set forth herein.

4.0 DEFINITIONS. In this Agreement, unless a different meaning clearly appears from the context:

4.1 “Act” means the Colorado Urban Renewal Law, §§31-25-101, *et seq.*, C.R.S.

4.2 “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.

4.3 “Authority” means the Party described in Section 1.0 and its successors and assigns.

4.4 “Bonds” means any bonds (including refunding bonds), notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, or other obligations provided in the Act, including, without limitation, the outstanding Metro District Bonds.

4.5 “City” means the Party described in Section 1.0 and its successors and assigns.

4.6 “County” means the Party described in Section 1.0 and its successors and assigns.

4.7 “Duration” means the twenty-five 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 and the Original Plan and TV 2 Plan, respectively. For the Modified Original Plan the Duration ends on December 31, 2033. The base year for calculating the Duration with respect to the TV 2 Plan shall be 2019 as set forth in the Act. The last year the assessment roll will be divided for the purposes of TIF Financing is 2044 and the last year the Authority will received Property Tax Increment Revenues from the TV 2 UR Area is 2045.

4.8 “Eligible Costs” means the total amount of costs eligible to be paid or reimbursed from Property Tax Increment Revenues and other pledged revenue pursuant to the Act, as set forth in the Modified Original Plan and TV 2 Plan, respectively.

4.9 “Impact Report” means the impact report submitted to the other Parties by the Authority setting forth the burdens and benefits of the respective Urban Renewal Projects.

4.10 “Improvements” means the public improvements and private improvements required to eliminate blight in the Modified Original Plan Area and the TV 2 UR Area.

4.11 “Library District” means the Party described in Section 1.0 and its successors and assigns.

4.12 “Lower Ark Water” means the Party described in Section 1.0 and its successors and assigns.

4.13 “Metro District Bonds” means the bonds issued by the Metro District described in Section 2.2.

4.14 “Modified Original Plan” means the Original Plan as it may be modified by the City Council of the City as described in Section 2.3.

4.15 “Modified Original Plan Area” means the area included in the Modified Original Plan.

4.16 “Original Plan” means the urban renewal plan described in Section 2.1.

4.17 “Original UR Area” means the urban renewal area included in the Original Plan prior to its modification described in this Agreement.

4.18 “Party” or “Parties” shall have the meaning described in Section 1.0.

4.19 “Pledged Revenues” means the Property Tax Increment Revenues irrevocably pledged to pay the Metro District Bonds pursuant to the Reimbursement Agreement.

4.20 “Property Tax Increment Revenues” means all of the revenues produced by property tax levies on the TIF portion of the property tax assessment roll, as described in § 31-25-107(9)(a)(II), of the Act allocated to the Special Fund for the Duration applicable to the Modified Original Plan and TV 2 Plan, respectively.

4.21 “Public Improvements” means the public improvements described in Section 2.2 and any further public improvements that may be required to carry out the TV 2 Plan.

4.22 “Pueblo City-County Library District” means the Party described in Section 1.0 and its successors and assigns.

4.23 “Pueblo School District 60” means the Party described in Section 1.0 and its successors and assigns.

4.24 “Pueblo School District 70” means the Party described in Section 1.0 and its successors and assigns.

4.25 “SE Water” means the Party described in Section 1.0 and its successors and assigns.

4.26 “Special Fund” means the fund described in the Revised Plan and § 31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

4.27 “Taxing Entities” means all the Parties listed in Section 1.0 (except the Authority) and their successors and assigns.

4.28 “Thunder Village Metropolitan District” means the Party described in Section 1.0 and its successors and assigns.

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

4.30 “TV 2 Plan” means the urban renewal plan described in Section 2.3.

4.31 “TV 2 UR Area” means the area formerly in the boundaries of the Original Plan and included in the boundaries of the TV 2 Plan

4.32 “Urban Renewal Projects” means the total of the undertakings and activities, or any combination thereof, required to carry out the Modified Original Plan and the TV 2 Plan, respectively, authorized by and pursuant to the Act

5.0 COOPERATION. In accordance with §§ 31-25-107(9.5) and 112 of the Act, this Agreement shall constitute an agreement in writing by the Taxing Entities to aid the Authority in (a) the elimination of conditions of blight from the Urban Renewal Projects, and (b) providing necessary infrastructure through the unqualified payment or reimbursement of Eligible Costs in accordance with the Reimbursement Agreement and this Agreement, including the following provisions.

5.1 Taxing Entities Increment Revenues. The Parties agree the Authority may retain and expend in furtherance of the Urban Renewal Project 100% of all of the net incremental revenue it receives from the Pueblo County Treasurer each year from the property tax levy of the Taxing Entities against the portion of the assessment roll located within the Modified Original Area and the TV 2 UR Area, commencing on the date of approval of the Original Plan and TV 2 Plan, respectively, and lasting for the maximum period of twenty-five (25) years that the Authority is authorized to receive Property Tax Increment Revenues pursuant to the Act (the “Duration”), as more fully described in Section 4.7.

5.2 Consents and Waivers. The Parties acknowledge that changes to the Act in 2015 through H.B. 15-1348 (as amended by SB 16-177 and SB 17-279) created new requirements applicable to new or modified urban renewal projects. By entering into this Agreement, the Parties intend to resolve all questions concerning the applicability of these statutory changes to the matters described herein and waive the right to pursue judicial or other remedies relating to compliance with said changes except as provided herein. To aid in the timely execution of the Urban Renewal Projects, the Taxing Entities hereby consent to the issuance of Bonds by the Authority and each Taxing Entity waives (a) the right to receive the urban renewal impact report described in Section 31-25-107(3.5)(a) of the Act unless requested by any such Taxing Entity; (b) except for the right of the Metro District to construct, finance (which includes receiving Pledged Revenues required by the existing Reimbursement Agreement to pay debt service on the outstanding Metro District Bonds, including Pledged Revenues for any refinancing or refunding of the Metro District Bonds and additional Bonds that may be required to pay the Eligible Costs of additional Public Improvements necessary to complete the TV 2 Plan), and service Public Improvements, the right to receive any funds to finance any additional infrastructure and services required to serve

development within the Modified Original Plan Area and the TV 2 UR Area, it being agreed that the increase in base value and other benefits described in the Impact Report will create additional revenue to adequately provide for such infrastructure and services; (c) except for the rights of the Metro District under the Reimbursement Agreement and all existing and future Bond documents necessary to carry out the Urban Renewal Projects, the right to enjoin any activity of the Authority pursuant to the Modified Original Plan and TV UR Plan, respectively, including the right of the Authority to issue Bonds necessary to finance the Urban Renewal Projects, as set forth in § 31-25-107(7.5) of the Act; (d) except for the rights of the Metro District under the Reimbursement Agreement and all existing and future Bond documents necessary to carry out the Urban Renewal Projects, the rights to receive the notice and share in Property Tax Increment Revenues in accordance with the provisions of Sections 31-25-107 (9.5) and (11) of the Act; (e) except as set forth in Section 5.5 as to mediation, the arbitration rights contained in Section 31-25-107 (12) of the Act; and (f) any other right or remedy that would materially interfere with or impair the validity of the Bonds or the rights and remedies of any holder of the Bonds, including, without limitation, the Metro District Bonds and any refinancing or refunding of the Metro District Bonds and additional Bonds issued by the Metro District.

5.3 Pledge of Property Tax Increment Revenues. The Parties recognize and agree that the Authority has previously irrevocably pledged all of the Property Tax Increment Revenues it receives to payment of the Metro District Bonds for the Duration of the respective Urban Renewal Projects. The Authority has elected to apply the provisions of § 11-57-208, C.R.S. to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority shall be subject to the lien of such pledge for the Duration of the respective Urban Renewal Projects without any physical delivery, filing, or further act and shall be an obligation of the Parties pursuant to § 31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues shall be governed by § 11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5.4 Pro Rata Reimbursement. If all Eligible Costs, including any and all Bonds, and costs of administration of the Urban Renewal Projects are paid in full prior to expiration of the Duration of TIF provisions in the TV 2 Plan, the Agreement shall terminate and each of the Taxing Entities shall receive the pro rata amount of the total Property Tax Increment Revenues produced by its tax levy upon the portion of the property tax assessment roll described in § 31-25-107(9)(a)(II) of the Act.

5.5 Verification of Payments for Eligible Costs. To the extent the Authority pays for Eligible Costs, any request for payment of Eligible Costs shall be subject to reasonable cost certification requirements adopted by the Authority or an authorized Bond trustee. All copies of cost certificates approving such requests for payments shall be made available on a quarterly basis by the Authority to the Tax Entities at no charge to the Taxing Entities. To the extent any dispute arises out of the provisions of this Section 5.5, the Taxing Entities shall provide notice to the Authority of such dispute, which notice may serve as a request for purposes of the Colorado Open Records Act. To the extent such notice provided by the Taxing Entities does not resolve the dispute, the Parties shall pursue mediation under the procedures set forth in § 31-25-107(9.5)(d)(II)

of the Act, the fees and costs of which shall be paid one half by the Authority and one half by the Taxing Entities; but any such mediation or any other right or remedy (a) shall not affect the unqualified and irrevocable pledge of Property Tax Increment Revenues as provided in Section 5.2 and (b) may and shall be superseded by the provisions of Bond Documents required for issuance of Bonds by qualified bond counsel.

5.6 Termination and Subsequent Legislation or Litigation. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction on or after the effective date hereof that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to the Agreement that most fully implements the original intent, purpose and provisions of the Agreement, but does not impair any otherwise valid contracts in effect at such time.

5.7 Delays. Any delays in or failure of performance by any Party of its obligations under the 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.

5.8 City's Covenants. During the term of this Agreement, the City expressly waives its right to receive its share in Property Tax Increment Revenues and further agrees not to seek reimbursement of same from the Authority.

6.0 AGREEMENT CONFINED TO URBAN RENEWAL PLAN. This Agreement applies only to the Modified Original Plan and the TV 2 Plan and does not include any other urban renewal plan or urban renewal area.

7.0 NO THIRD-PARTY ENFORCEMENT. It is expressly understood and agreed that the enforcement of the terms and conditions of the Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Taxing Entities and the undersigned Parties and nothing in the Agreement shall give or allow any claim or right of action whatsoever by any other person not included in the Agreement; provided, however, a bond trustee or lender may enforce its rights as provided under the documents authorizing the issuance or sale of the Bonds. It is the express intention of the Parties that any person or entity other than the Parties receiving services or benefits under the Agreement shall be an incidental beneficiary only.

8.0 NO ASSIGNMENT. No Party may assign any of its rights or obligations under the Agreement; provided, however, the Agreement may be assigned by a Party to a successor of such Party.

9.0 MISCELLANEOUS.

9.1 Entire Agreement. This Agreement 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 or among the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties.

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

9.3 No Waiver of Immunities. No portion of this Agreement shall be deemed to constitute a waiver of sovereign or governmental immunity that the Parties or their officers or employees may possess, nor shall any portion of this Agreement 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.

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

9.5 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.

9.6 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.

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

9.8 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.

9.9 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.

9.10 Severability. If any provision of this Agreement as applied to any Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

9.11 Minor Changes. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing this Agreement are authorized to make and may have made, minor changes to this Agreement as they have considered necessary. So long as such changes were consistent with the intent and understanding of the Parties

Exhibit A – Reimbursement Agreement dated April 14, 2009

Exhibit B – TV2 Plan Area Map

Exhibit A

RESOLUTION NO. 2009-03

A RESOLUTION APPROVING A REIMBURSEMENT AGREEMENT BY AND BETWEEN THE URBAN RENEWAL AUTHORITY OF PUEBLO, A BODY CORPORATE AND POLITIC IN THE STATE OF COLORADO, AND THE THUNDERVILLAGE METROPOLITN DISTRICT, A QUASI MUNICIPAL CORPORATION AND POLITICAL SUBDIVISION OF THE STATE OF COLORADO

WHEREAS: The URAP is carrying out the ThunderVillage Urban Renewal Plan for the ThunderVillage Urban Renewal Project, which was approved by the City Council of the City of Pueblo on February 25, 2008; and

WHEREAS: The ThunderVillage Metropolitan District shall provide services, facilities, and funding for public improvements in conjunction with the ThunderVillage Urban Renewal Plan.

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

The ThunderVillage Reimbursement Agreement is hereby approved.

Adopted this 14th day of April, 2009.

APPROVED: _____


Chairperson,
Urban Renewal Authority of Pueblo

ATTEST:


Secretary