

OFF-SITE COST SHARING AND THIRD-PARTY REIMBURSEMENT AGREEMENT

This Off-Site Cost Sharing and Third-Party Reimbursement Agreement (“Agreement”) is entered into as of date of last signature hereon (“Effective Date”) by and among East Larimer County Water District, acting by and through its water activity enterprise (“ELCO”), Boxelder Sanitation District (“BE”), Eagle Development Company (“ED”), Poudre School District (“PSD”), Land Acquisition and Management, LLC, as representative of 100% of the ownership interests in the LAAM Owners Parcels (“LAAM”), Fort Collins/I25 Interchange Corner, LLC (“FCIC”), Colorado State University Research Foundation (“CSURF”) and Paradigm Properties, LLC (“PP”) with BE, ED, PSD, LAAM, FCIC, CSURF and PP sometimes hereinafter individually referred to as a “Property Owner” and collectively as the “Property Owners.” The Property Owners and ELCO are sometimes hereinafter referred to individually as a “Party” and collectively as the “Parties.”

RECITALS

A. ELCO has identified certain off-site water transmission line improvements (the “Project”) necessary to service the anticipated future development in the vicinity of the Interstate 25 and Prospect Road intersection. The Project is generally depicted in Exhibit A, attached hereto and incorporated herein by reference.

B. The Project components are located and sized to serve future development demands based upon development projections provided to ELCO by the Property Owners for the Property (defined below) and current zoning for the Non-Participant Benefited Properties (defined below).

C. ELCO has agreed to design and construct the Project and ELCO and the Property Owners have agreed to share in the cost of the design and construction based upon the percentages set forth in this Agreement.

D. Each of the Property Owners owns property that will benefit from the Project (the “Property”). The Property is more particularly depicted on Exhibit A-1, attached hereto and incorporated herein by reference. The governing bodies of ELCO, BE, and PSD have determined that the Project and this Agreement are in the public interest and in the best interests of their respective residents and constituents.

E. The Project also will benefit certain properties adjacent to or in the vicinity of the Property Owners’ property (the “Non-Participant Benefited Properties”), as identified on Exhibit B, attached hereto and incorporated herein by reference. The current owners of the Non-Participant Benefited Properties are not parties to this Agreement.

F. The Parties desire to enter into this Agreement for the purposes of documenting the mutual understanding and agreement of the Parties concerning the design and construction of the Project, the sharing of the costs required for the Project design and construction, and the potential for future reimbursement of a portion of the Project costs to the Property Owners from the Non-Participant Benefited Properties.

NOW, THEREFORE, in consideration of the Recitals, which are a substantive part of this Agreement, the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

PROJECT DESIGN

Section 1.01. Project Design. ELCO will be responsible for managing all aspects of Project design. ELCO has issued a request for qualifications for design consultants for the Project, received and evaluated the submitted statements of qualification, and pre-qualified three design firms. ELCO intends to issue a request for proposals for design services to the three (3) pre-qualified firms, evaluate their proposals and award a contract for design services to the most qualified, responsive proposer (the “Design Consultant”) but reserves the right to reject any proposal if ELCO believes it would not be in the best interest of the Project to award a design services contract to the proposer. ELCO will notify the Property Owners if it awards a contract for design services for the Project. If ELCO fails to contract for design services, it will immediately provide notice of the same to the Property Owners.

Section 1.02. Design Costs. The total costs of design services for the Project, estimated to be Three Hundred Seventy-Two Thousand Dollars (\$372,000), will be shared between and among ELCO and the Property Owners as follows: ELCO will be responsible for Fifty percent (50%) of the costs of Project design, and the Property Owners, collectively, will be responsible for Fifty percent (50%) of the costs of Project design. Accordingly, each Property Owner will be responsible for an equal share of the costs of Project design in the amount of One-Fourteenth (1/14th) of the total costs of Project design.

The total costs of design services shall include all costs incurred by ELCO including costs for the Design Consultant, other consultants, subcontractors, legal services or any other reasonable cost as may be incurred by ELCO as part of the Project design. ELCO staff time and costs as required to coordinate, manage and administer the Project design shall be included in the total costs of design services.

Section 1.03. Payment of Design Costs. Upon execution of this Agreement by the Parties, ELCO will provide an invoice to each Property Owner in the amount of Twenty Six Thousand Five Hundred Seventy-Two Dollars (\$26,572), and each of the Property Owners shall deposit or cause to be deposited with ELCO such amount, and all amounts so deposited (the “Deposits”) shall be administered by ELCO in accordance with this Agreement, but shall not be construed as revenues of ELCO.

Section 1.04. Administration of Deposits. The Deposits shall be held and disbursed in trust by ELCO exclusively for the payment of Design Consultant fees and other design-related costs, and for no other purpose, until the design phase of the Project is complete. In order to prevent inadvertent confusion between Project design costs and other ELCO costs and expenses, and to provide assurance to the Property Owners, ELCO will set up a separate bookkeeping account (the “Design Account”) in which to track all Deposits and disbursements, including

without limitation all fees, charges, staff time, costs and expenses incurred by ELCO as part of the Project design. The Design Account shall be kept up to date on a daily basis and maintained in accordance with generally accepted accounting principles to the extent applicable. The Property Owners, and each of them, shall have the right to inspect the books and records of the Design Account at any reasonable time, and ELCO will provide to the Property Owners a monthly written summary identifying all Deposits, disbursements, fees, charges, staff time, costs and expenses associated with the Design Account, both for the preceding month and as a cumulative itemized accounting of all such disbursements and time, costs, and expenses to date. Such summary shall also include a brief description of the design work associated with each disbursement, staff time, cost, and expense.

Section 1.05. Additional/Excess Deposits. If the total of the Deposits and ELCO's Fifty percent (50%) share of design costs is not sufficient to complete the design phase of the Project, ELCO shall pay the full amount of any shortfall in order to ensure the completion of the design. Upon completion of the design ELCO will provide an invoice to each Property Owner for its share of the amount of such shortfall based upon their equal share of the cost of the Project design. The Property Owners agree to reimburse ELCO, each for its proportionate share according to the formula set forth in Section 1.02, within thirty (30) days of receipt of such invoice. Notwithstanding the foregoing, no such payment shall be due until each Property Owner has received the final month's summary, which will include the full design phase cumulative summary as described in Section 1.04 above, as well as a written explanation of the reasons and itemized costs and expenses contributing to any such shortfall.

If the total of the Deposits exceeds Fifty percent (50%) of the actual design costs, such excess amount shall be paid into the Project Account established pursuant to Section 3.05; provided, however, that in the event ELCO and the Property Owners determine not to proceed with the Project construction, ELCO shall refund such excess amount to the Property Owners, in proportion to the amount of the Deposit made by each Property Owner.

ARTICLE II PROJECT CONSTRUCTION

Section 2.01. Project Management. ELCO shall be responsible for all aspects of the construction of the Project and shall pay all associated costs, expressly subject, however, to the contribution by the individual Property Owners of their proportionate share of such costs. ELCO's obligations shall include, either directly or indirectly or via third-party contractors, without limitation, contractor coordination, project administration, preparation and management of all applications, filings, submittals, plans and specifications, budgets, timetables and other documents pertaining to construction and installation of the Project in compliance with all legal and regulatory requirements, and maintenance of adequate insurance for construction of the Project. ELCO will ensure that the Project will be completed in a good and workmanlike manner and in conformity with its construction standards and specifications and other provisions as may be set forth in the contract documents for the Project. ELCO represents that it has current staff with large-project construction experience, and it is therefore unnecessary to engage a third-party owner's representative for the Project.

Section 2.02. Cost Control. ELCO shall conduct and manage the construction of the Project as efficiently and economically as reasonably possible. In no event shall ELCO knowingly change the Project such that the Project decreases ELCO's ability to serve the Property Owners' property, based on the development projections provided by the Property Owners, except by a unanimous written consent of the Property Owners.

Section 2.03. Progress Meetings/Reporting. ELCO shall provide progress reports showing schedule progress, anticipated substantial completion date, current budget and contract amounts, outstanding change order requests and shall hold regular progress meetings no less often than monthly, unless otherwise mutually agreed upon by the Parties.

ARTICLE III

COST SHARING AND PAYMENT OF DESIGN AND CONSTRUCTION COSTS

Section 3.01. Estimated Project Costs. The current estimate of total Project costs, including design, construction, and a Twenty percent (20%) contingency (the "Estimated Project Costs") is Three Million Two Hundred Forty-Six Thousand Dollars (\$3,246,000). The Estimated Project Costs are more particularly described in Exhibit C, attached hereto and incorporated herein by reference.

Section 3.02. Project Bidding/Contract Price. Following completion of Project design, ELCO will pursue, according to state law, a construction contract for the Project. ELCO will review and tabulate all bids or proposals received and will provide the Property Owners with the bid tabulation or proposal evaluation, ELCO's estimated staff time costs, design consultant's estimated construction phase costs, and any other subcontractor, contractor, or consultant costs identified by ELCO to be necessary for successful completion of the Project, together with ELCO staff's recommendation of the low reasonable and responsive bidder or proposer. The amount of the recommended contractor's bid or proposal, ELCO's estimated staff time costs, design consultant's estimated construction phase costs, and any other subcontractor, contractor, or consultant costs identified by ELCO to be necessary for successful completion of the Project, plus a Ten percent (10%) contingency, shall be the "Contract Price." Within Seven (7) days of receiving ELCO staff's recommendation of the low reasonable and responsive bidder or proposer, each Property Owner shall deposit its respective share, as set forth in Section 3.03, of the Contract Price to ELCO for deposit to the Project Account, as described in Section 3.05. In the event the Property Owners deposit the funds required by this Section 3.02, and provided that a qualified and responsive bid or proposal is submitted that is acceptable to ELCO's Board of Directors, ELCO will award a construction contract and any necessary associated construction phase contracts necessary for construction of the Project. In the event the Property Owners do not deposit the funds required by this Section 3.02, or in the event ELCO's Board of Directors determines there is no qualified and responsive bid or proposal acceptable to ELCO's Board of Directors, this Agreement shall terminate unless otherwise agreed and/or amended by the Parties.

Section 3.03. Property Owners' Respective Share. The Property Owners' collectively shall be responsible for Fifty percent (50%) of the Contract Price (the "Property Owners Cost Obligation"), and ELCO shall be responsible for Fifty percent (50%) of the Contract Price (the

“ELCO Cost Obligation”). Each Property Owner’s respective share of the Property Owners Cost Obligation is set forth on Exhibit D, attached hereto and incorporated herein by reference.

Section 3.04. Change Orders/Cost Increases. ELCO shall provide copies of any proposed change orders to the construction contract to the Property Owners prior to approving the same. Approval of all change orders shall be in the sole discretion of ELCO. If the Contract Price increases due to any change orders, acts of God, or other external factors outside the control of ELCO, the Property Owners shall make additional deposits to ELCO for deposit in the Project Account as necessary to cover the Property Owners’ share of the increased Contract Price within 45 days of change order approval. ELCO may make interim payments during any period of time that the Project Account holds insufficient funds to meet the Property Owners’ share of Project costs as they become due and shall keep a proper and detailed accounting of all such interim payments, if any, and of the Property Owners’ respective additional deposits, if any. Any interim payments by ELCO pursuant to this Section 3.04 shall be reimbursed immediately to ELCO from the Project Account after sufficient additional deposits have been made by the Property Owners.

Section 3.05. Project Account. ELCO will establish a segregated account (the “Project Account”) to hold and disburse the funds deposited by the Property Owners to satisfy the Property Owners Cost Obligation. Each Property Owner shall make its required contribution of the Property Owners Cost Obligation to ELCO no later than Seven (7) days following receipt of the Project bid tabulation as set forth in Section 3.02, and the execution of the construction contract(s) by the ELCO Board of Directors. ELCO shall place all funds remitted by the Property Owners to the Project Account and shall disburse therefrom to make payments to the contractor for the Project based on the Property Owners’ collective share of Project costs as set forth in Section 3.03. ELCO shall include, in the reports required by Section 2.03, an accounting of funds deposited to and disbursed from the Project Account.

Section 3.06 Closeout. Any funds remaining in the Project Account after the Project has been finally accepted by ELCO and final payment has been made to the contractor shall be deposited with the escrow agent as required by the Escrow Agreement established pursuant to Section 4.04, within Thirty (30) days of final payment to the contractor.

ARTICLE IV

REIMBURSEMENT

Section 4.01. Future Reimbursement. The Property Owners who wish to participate (the “Reimbursement Owners”) shall have an opportunity to be reimbursed from subsequent future development of the Non-Participant Benefited Properties for a portion of the Final Property Owners Cost Obligation, as defined in Section 4.03, based on the methodology set forth herein. Each Reimbursement Owner shall be required to execute the Supplement, described in Section 4.03, evidencing the Reimbursement Owner’s desire to participate and setting forth the specific amounts eligible for potential reimbursement and the methodology for collection as set forth in this Article IV.

Section 4.02. Reimbursement Methodology. To provide the Reimbursement Owners an opportunity for potential future reimbursement of a portion of the Final Property Owners Cost

Obligation, ELCO agrees, as described herein, to attempt to collect a “Third-Party Reimbursement Fee” from the Non-Participant Benefited Properties at the time each new water tap connected to the ELCO water system within the Non-Participant Benefited Properties is activated. The Third-Party Reimbursement Fee shall be in addition to all other fees and sums collected by ELCO. The Parties acknowledge that the Third-Party Reimbursement Fee shall not be imposed against the Property, and shall only be imposed against the Non-Participant Benefited Properties. A beneficial use study was completed in 2018, which determined the properties that will benefit from the Project, including the Non-Participant Benefited Properties. Based on the beneficial use study, ELCO has determined that a total of Two Thousand One Hundred Ten (2,110) acres will benefit from the Project, of which, Eight Hundred Forty-Five (845) acres are owned by the Property Owners and One Thousand Two Hundred Sixty-Four (1,264) acres comprise the Non-Participant Benefited Properties. Accordingly, Fifty-Nine and Nine-Tenths percent (59.9%) of the Final Property Owners Cost Obligation plus Fifty-Nine and Nine-Tenths percent (59.9%) of the amounts paid by the Property Owners pursuant to Article I shall be subject to potential future reimbursement from the Non-Participant Benefited Properties. The methodology for calculating the amount of the Third-Party Reimbursement Fee, based on the Reimbursement Owners as of the date of this agreement and the total number of single-family equivalent units (“SFE”) attributed to the Non-Participant Benefited Properties in the beneficial use study, is more particularly described in Exhibit E, attached hereto and incorporated herein by reference. The amount of the Third-Party Reimbursement Fee, as calculated on Exhibit E, shall be adjusted annually on January 1, by multiplying the amount set forth in Exhibit E by the ratio of the then-current Engineering News Record (“ENR”) construction cost index for Denver, Colorado, divided by the ENR construction cost index for the date of final completion of the Project. ELCO agrees to impose the Third-Party Reimbursement Fee for a period of Twenty (20) years from the date of recording the Supplement, described in Section 4.03, or until the Final Property Owners Cost Obligation is reimbursed, whichever occurs first (the “Reimbursement Period”). The Reimbursement Period may be extended upon request of the Reimbursement Owners (or any single Reimbursement Owner) and upon the approval of the ELCO Board of Directors, such approval not to be unreasonably withheld.

Section 4.03. Preparation and Recording of Supplement. Upon ELCO’s final acceptance of the Project and final payment to the contractor for the Project, ELCO will determine the actual total costs of the Project, including the actual amount of Project costs paid by ELCO pursuant to Section 3.03 (the “Final ELCO Cost Obligation”) and the actual amount of Project costs paid by the Property Owners pursuant to Section 3.03 (the “Final Property Owners Cost Obligation”). ELCO will prepare a Supplement to this Agreement, setting forth the actual project costs, and the total amount of the Final Property Owners Cost Obligation plus Fifty-Nine and Nine-Tenths (59.9%) percent of the amount paid by the Property Owners pursuant to Article I that are subject to potential future reimbursement based on the percentages set forth in Section 4.02 (the “Supplement”). The Supplement shall use the methodology presented in Exhibit E for determining the amount of the Third-Party Reimbursement Fee and include an accounting of the final Project costs, a listing of the Reimbursement Owners, and a statement that the Non-Participant Benefited Properties will be subject to payment of the Third-Party Reimbursement Fee, together with all other then-current ELCO fees and charges, at the time each new water tap connected to the ELCO water system within the Non-Participant Benefited Properties is activated. Upon completion of the Supplement, ELCO shall record the Supplement and this Agreement against the Non-Participant Benefited Properties.

Section 4.04. Deposit of Third-Party Reimbursement Fee Revenues. ELCO and the Reimbursement Owners will enter into an escrow agreement (the “Escrow Agreement”) with an independent escrow agent to control disbursement of any Third-Party Reimbursement Fee revenues. Pursuant to the terms of the Escrow Agreement, the escrow agent shall establish an account (the “Escrow Account”) to hold, and disburse, any Third-Party Reimbursement Fee revenues collected by ELCO, together with any funds required to be deposited pursuant to Section 3.06. ELCO shall deposit to the Escrow Account on an annual basis, no later than January 31 of each year, all Third-Party Reimbursement Fee revenues collected during the preceding calendar year, throughout the term of the Reimbursement Period. The distribution from the Escrow Account of Third-Party Reimbursement Fee revenues, together with the distribution of any funds deposited pursuant to Section 3.06, shall be as described in the Escrow Agreement and ELCO shall have no responsibility or obligation with respect to said revenues or the distribution of the same following deposit to the Escrow Account.

Section 4.05 ELCO Obligation with Respect to Collection of Third-Party Reimbursement Fee. The following language shall be included in the Supplement and shall apply to ELCO and only the Reimbursement Owners: It is acknowledged that the purpose of this Supplement is to document the opportunity for potential future reimbursement of jointly funded improvements which benefit both ELCO and the Reimbursement Owners. As such, ELCO shall assess and collect the Third-Party Reimbursement Fee in accordance with its standard practice. Billing and collection of the Third-Party Reimbursement Fee shall be processed by ELCO along with standard billing and collection practices of ELCO. The obligations of ELCO pursuant to this Supplement and the Agreement in attempting to assess and collect the Third-Party Reimbursement Fee are offered solely as an accommodation to the Reimbursement Owners, but shall be processed like any other fee. Accordingly, ELCO shall not be liable to the Reimbursement Owners for ELCO’s failure in any fashion to collect the Third-Party Reimbursement Fee and shall have no obligation to commence litigation for the purpose of attempting to collect the Third-Party Reimbursement Fee. In the event ELCO’s attempt to collect the Third-Party Reimbursement Fee, including without limitation ELCO’s refusal to permit connection to its water system, results in the filing of any claim against ELCO and/or the commencement of litigation against ELCO, the Reimbursement Owners agree to pay all costs and fees incurred by ELCO in defense of the claims related to the imposition and collection of the Third-Party Reimbursement Fee, including without limitation, reasonable attorneys’ fees. ELCO will promptly provide notice to the Reimbursement Owners of any claim against ELCO related to the Third-Party Reimbursement Fee. Each Reimbursement Owner further agrees, to the extent permitted by law, to indemnify and hold harmless ELCO from any damages or awards arising from or relating to any such claim or litigation, except to the extent that such damages or awards arise from ELCO’s own negligence or willful misconduct in implementing the Third-Party Reimbursement Fee. Prior to ELCO commencing or defending any litigation related to collection of the Third-Party Reimbursement Fee, ELCO may require the Reimbursement Owners to deposit with ELCO cash or other surety acceptable to ELCO sufficient to cover the amount of any damages sought in the litigation as well as a reasonable amount to cover ELCO’s anticipated costs and attorneys’ fees in the litigation. In the event damages are not sought in any such litigation, ELCO’s requirement that the Reimbursement Owners deposit cash or other surety acceptable to ELCO shall be an amount ELCO deems reasonably necessary to ensure payment of all ELCO costs and attorneys’ fees which may result from such litigation. Notwithstanding the foregoing, ELCO shall not commence any

litigation to collect any Third-Party Reimbursement Fee without the prior written consent of the Reimbursement Owners.

Section 4.06. Additional ELCO Fees. Nothing in this Agreement shall be construed so as to prevent ELCO from imposing any lawful fee against the Property (other than the Third-Party Reimbursement Fee) or the Non-Participant Benefited Properties, including but not limited to any ELCO fee imposed against the Property or the Non-Participant Benefited Properties to recover the actual ELCO Cost Obligation.

ARTICLE V

MISCELLANEOUS

Section 5.01. Governing Law. This Agreement is governed by the laws of the State of Colorado.

Section 5.02. Amendments. This Agreement may be amended or supplemented by additional written agreements, sections or certificates, as may be mutually determined in writing by the Parties from time to time to be necessary, appropriate or desirable to further the purpose hereof, to clarify the intention of the Parties, or to add to or modify the covenants, terms of conditions hereof or thereof. All such amendments or supplements shall be in writing and approved by all parties hereto.

Section 5.03. Assignment. This Agreement may only be assigned to a successor of a Party upon the prior written approval of the other Parties; provided, however, ELCO may assign this Agreement without consent from, but with notice to the Property Owners to a successor governmental entity who succeeds ELCO as the water provider within ELCO's service area.

Section 5.04. Severability. The provisions of this Agreement are severable, and if any provisions are held to be illegal, invalid or unenforceable, such holding does not affect the legality, validity or enforceability of any other provision. In such event, the remaining provisions of this Agreement shall be enforced so as to give effect to the intent of the Parties in entering into this Agreement.

Section 5.05. Headings. The headings in this Agreement are for convenience only and will not be construed to affect the meaning of any provision of this Agreement. Any use of "including" shall also be deemed to mean "including without limitation."

Section 5.06. Future Projects. This Agreement does not commit ELCO to the construction of future projects. Responsibility for the costs of any future projects will be subject to the terms and conditions of new or existing agreements amended as needed. Nothing in this Agreement shall be construed to obligate ELCO to make any future agreements on similar terms with the Property Owners or any other person or entity.

Section 5.07. Appropriations. ELCO's obligations hereunder, as well as the obligations of any Property Owner that is classified as a "district" under Article X, Section 20 of the Colorado Constitution (TABOR), are subject to annual appropriation.

Section 5.08. Colorado Governmental Immunity Act. Nothing in this Agreement or in any actions taken by any party hereto pursuant to this Agreement shall be deemed a waiver of such party's sovereign immunity, to the extent applicable, pursuant to the Colorado Governmental Immunity Act.

Section 5.09. Entire Agreement. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument representing the agreement of the parties.

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By the signatures below, the undersigned hereby acknowledge and agree to the terms set forth herein as of the Effective Date.

**East Larimer County Water District,
acting by and through its water activity
enterprise**

By: _____

Name: _____

Its: _____

Date: _____

**Eagle Development Company, a
Reimbursement Owner**

By: _____

Name: _____

Its: _____

Date: _____

**Poudre School District, a Reimbursement
Owner**

By: _____

Name: _____

Its: _____

Date: _____

Land Acquisition and Management, LLC

By: _____

Name: _____

Its: _____

Date: _____

**Fort Collins/I25 Interchange Corner,
LLC, a Reimbursement Owner**

By: _____

Name: _____

Its: _____

Date: _____

**Colorado State University Research
Foundation, a Reimbursement Owner**

By: _____

Name: _____

Its: _____

Date: _____

Paradigm Properties, LLC

By: _____

Name: _____

Its: _____

Date: _____

Boxelder Sanitation District

By: _____

Name: _____

Its: _____

Date: _____

EXHIBIT A The Project



EXHIBIT A-1
The Property

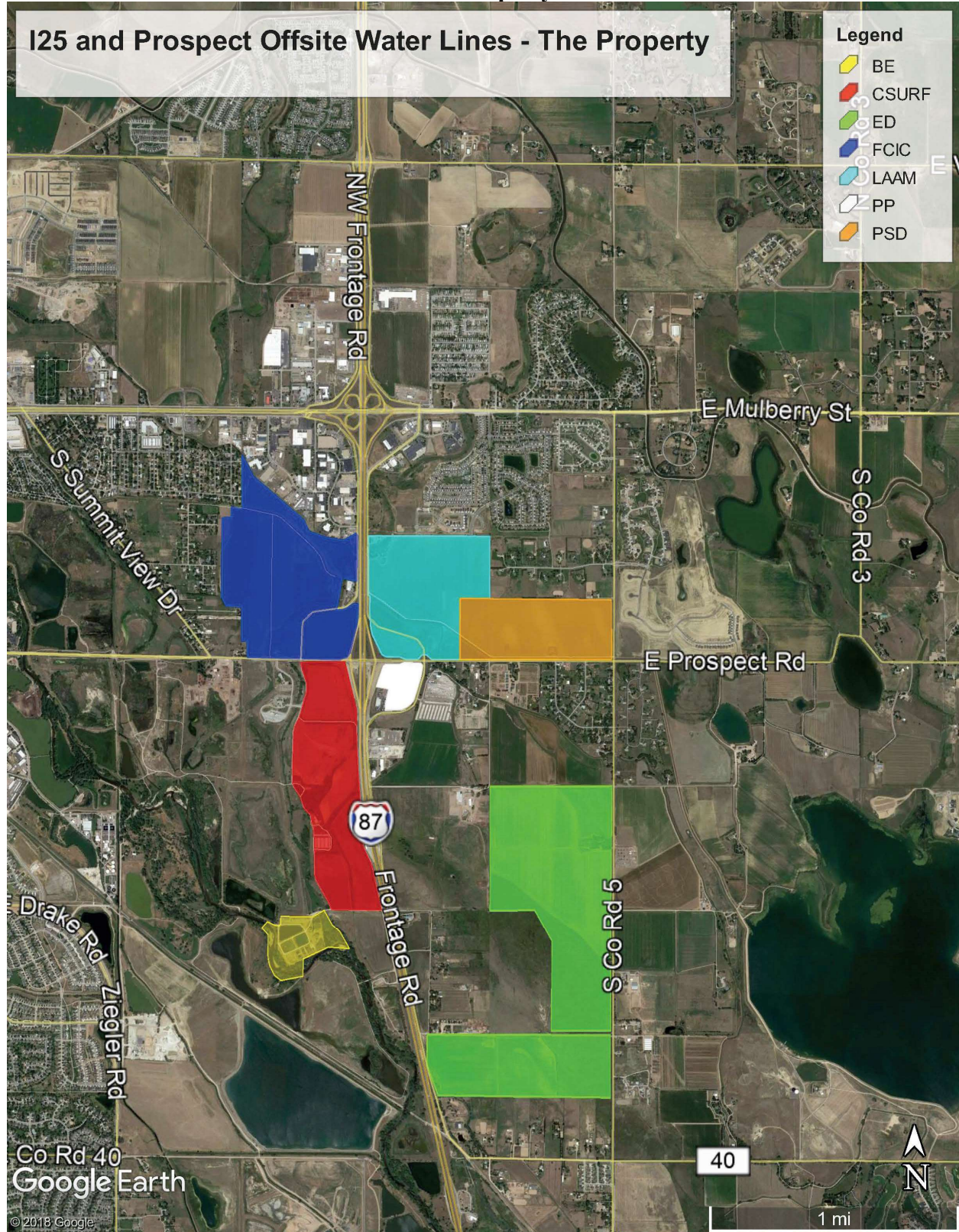
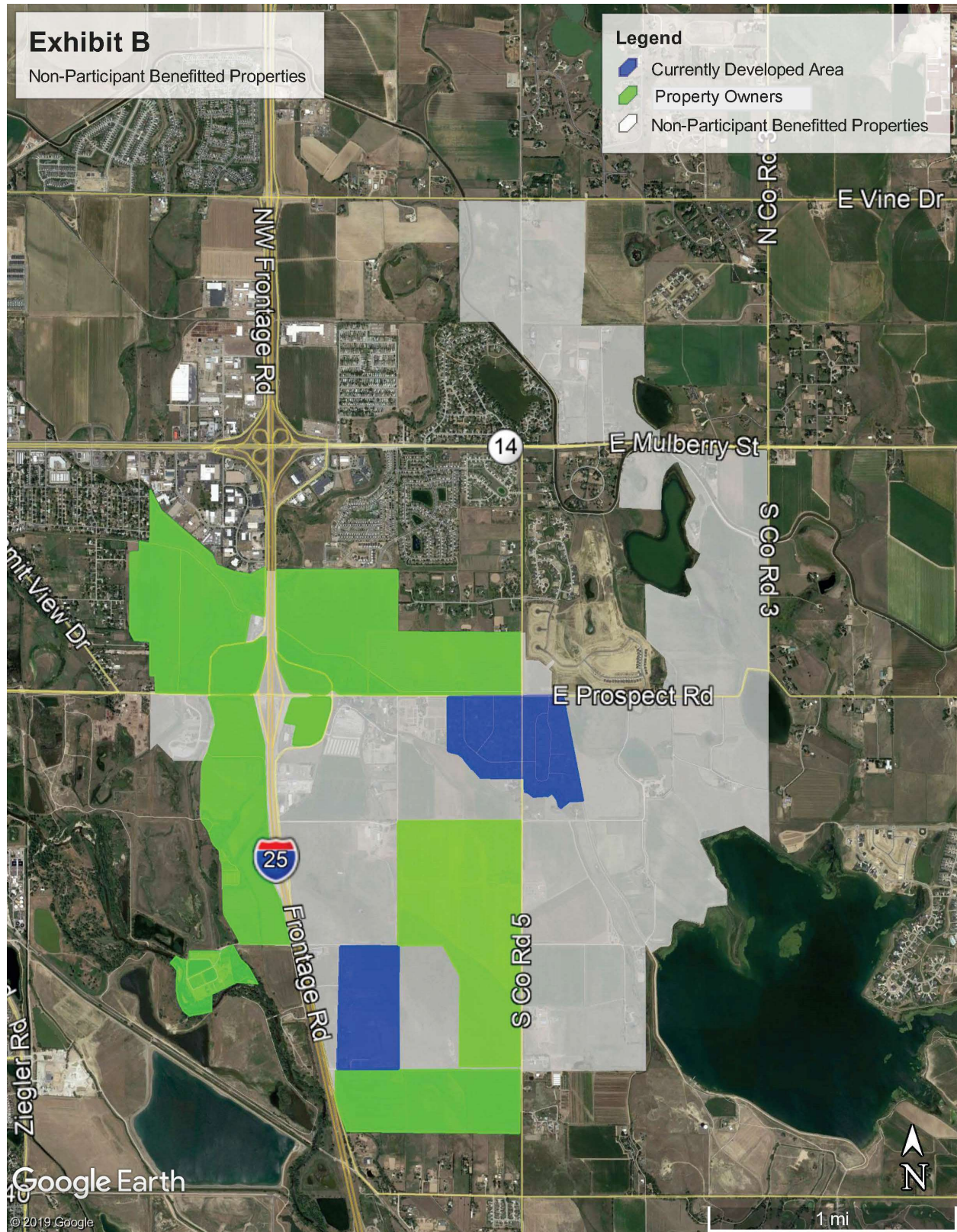


EXHIBIT B
Non-Participant Benefitted Properties

Non-Participating Benefitted Properties shall be those properties within the boundary generally shown on Exhibit B and more specifically described in Exhibit B-1 and depicted in Exhibit B-2, excepting properties currently developed and served as described and depicted in Exhibit B-3, and excepting the Property Owners' property as described and depicted on Exhibit B-4.



B-1
Non-Participant Benefitted Properties - Description

EXHIBIT B-1

PROPERTY DESCRIPTION

DESCRIPTION:

Portions of Sections 10, 11, 14, 15, 22, 23, 26, and 27 of Township 7 North, Range 68 West of the 6th P.M., County of Larimer, State of Colorado, and being more particularly described as follows:

THE POINT OF BEGINNING being the Northwest corner of the East Half of the Northeast Quarter of Section 10, Township 7 North, Range 68 West of the 6th P.M.;

1. Thence Easterly along the North line of the East Half of the Northeast Quarter of said Section 10 to the Northwest corner of the Northwest Quarter of Section 11, Township 7 North, Range 68 West of the 6th P.M.;
2. Thence Easterly along the North line of the Northwest Quarter of the Northwest Quarter of said Section 11 to the Northeast corner of the West Half of said Section 11;
3. Thence South along the East line of the West Half of the Northwest Quarter of said Section 11 to the Northeast corner of that tract of land recorded at Reception No. 20180071375;
4. Thence Southerly along the East line of said tract to the Northeast corner of that tract of land recorded at Reception No. 20190004986;
5. Thence Southerly along the East line of said tract to a point on the North line of the Southwest Quarter of Section 11;
6. Thence Easterly along the North line of the Southwest Quarter of said Section 11 to the Northeast corner of the Southwest Quarter of said Section 11;
7. Thence Southerly along the east line of the Southwest Quarter of said Section 11 to the Northeast corner of that tract of land recorded at Reception no. 20080019460;
8. Thence Southerly along the East line of said tract to the Northeast corner of that tract of land recorded at Reception no. 20180006976;
9. Thence along the Easterly lines of said tract to the North right-of-way line of West Highway 14;
10. Thence South to a point on the North line of the Northeast Quarter of Section 14;
11. Thence Easterly along the North line of the Northeast Quarter of said Section 14 to the Northeast corner of the Northeast Quarter of said Section 14;
12. Thence Southerly along the East line of the Northeast Quarter of said Section 14 to the Northeast corner of the Southeast Quarter of said Section 14;
13. Thence Southerly along the East line of the Southeast Quarter of said Section 14 to the Northeast corner of the Northeast Quarter of Section 23;
14. Thence Southerly along the East line of the Northeast Quarter of said Section 23 to the Northeast corner of the Southeast Quarter of said Section 23;
15. Thence Southerly along the East line of the Southeast Quarter of said Section 23 to the Southeast corner of that tract of land recorded at Reception No. 20100031164, said point being on a Northerly line of Timnath Reservoir;
16. Thence along the Northerly and Westerly lines of Timnath Reservoir seventeen (17) courses to the Northeast Corner of the Northwest Quarter of Section 26;

EXHIBIT B-1

17. Thence Southerly along the East line of the Northwest Quarter of said Section 26 to the Southeast corner of said Northwest Quarter of said Section 26;
18. Thence Westerly along the South line of said Northwest Quarter of said Section 26 to the Northeast corner of the Southeast Quarter of Section 27;
19. Thence South along the East line of the Southeast Quarter of said Section 27 to the Southeast corner of the North Half of the Southeast Quarter of Section 27;
20. Thence West to the Southeast corner of that tract of land recorded at Reception No. 20160041579;
21. Thence Westerly along the South line of said tract of land to a point on the Easterly right-of-way of Interstate Highway 25;
22. Thence West to the Westerly right-of-way line of Interstate Highway 25;
23. Thence Northerly along said right-of-way line to a point on the South line of the Northwest Quarter of Section 27;
24. Thence continuing Northerly along said right-of-way line to a point on the North line of the Northwest Quarter of said Section 27;
25. Thence Westerly along the North line of the Northwest Quarter of said Section 27 to the Northeast corner of the Northeast Quarter of Section 28;
26. Thence Westerly along the North line of the Northeast Quarter of said Section 28 to the North corner of that tract of land recorded at Reception No. 2001074378;
27. Thence Southeasterly along the Easterly lines of said tract;
28. Thence Westerly along the Southerly lines of said tract;
29. Thence Northerly along the Westerly lines of said tract;
30. Thence Easterly along the Northerly lines of said tract to the Northwest corner of that tract of land recorded at Reception No. 95055229;
31. Thence Easterly along the Northerly lines of said tract to the Southwest corner of that tract of land recorded at Reception No. 2002099585;
32. Thence Northerly along the West line of said tract;
33. Thence Easterly along the North line of said tract to a point on the Northerly line of that tract of land recorded at Reception No. 2001074378;
34. Thence Northeasterly along said line to the North corner of said tract, said point also lying on the South line of the Southeast Quarter of Section 21;
35. Thence Easterly along said South line to the Southwest corner of that tract of land identified as Subdivision No. 210768 S21 T07 R68 at the Larimer County Clerk and Recorder;
36. Thence Northerly along the West line of said tract to the Southwest corner of that tract of land recorded at Reception No. 20070087385;
37. Thence Northerly along the Easterly lines of said tract to a point on the South line of the Northeast Quarter of said Section 21;

EXHIBIT B-1

38. Thence continuing Northerly along the Westerly lines of said tract of land to the Southeast corner of that tract of land recorded at Reception No. 20050068449;
39. Thence Westerly along the South line of said tract;
40. Thence Northwesterly along the Southwesterly line of said Tract to the West corner of said tract;
41. Thence Northwesterly to a point on the Southeasterly line of that tract of land recorded at Reception No. 14480669;
42. Thence Southwesterly along the Southeasterly line of said tract to a point on the West line of the Northeast Quarter of said Section 21;
43. Thence Northerly along the West line of the Northeast Quarter of said Section 21 line to a point on the South right-of-way line of East Prospect Road;
44. Thence North to a point on the North right-of-way line of East Prospect Road, said point also lying on the West line of the Southeast Quarter of Section 16;
45. Thence Northerly along said line to a point on the Westerly line of that tract of land recorded at Reception No. 20130028184;
46. Thence Westerly along said line;
47. Thence Northerly along said lines to a point on the North line of the Southwest Quarter of Section 16;
48. Thence continuing Northerly along the Westerly lines of said tract of land;
49. Thence Easterly along said line;
50. Thence Northerly along said line;
51. Thence Easterly along said line to a point on the West line of the Northeast Quarter of Section 16;
52. Thence Northerly along the West line of the Northeast Quarter of said Section 16 to the North corner of said tract of land;
53. Thence Southeasterly along the Northeasterly lines of said tract of land to a point on the South line of the Northeast Quarter of said Section 16;
54. Thence continuing Southeasterly along the Northerly lines of said tract;
55. Thence Northeasterly along said line to a point on the South line of the Northeast Quarter of said Section 16;
56. Thence Easterly along said line to the Westerly right-of-way line of Interstate Highway 25;
57. Thence continuing Easterly along said South line of the Northeast Quarter of said Section 16 to the Northwest corner of the Southwest Quarter of Section 15;
58. Thence Easterly along the North line of the Southwest Quarter of said Section 15 to a point on the Easterly right-of-way line of Interstate 25;
59. Thence continuing Easterly along the North line of the Southwest Quarter of said Section 15 to the Northeast corner of the Southwest Quarter of said Section 15;

EXHIBIT B-1

60. Thence Southerly along the East line of the Southwest Quarter of said Section 15 to a point on the North line of that tract of land recorded at Reception No. 19990062749;
61. Thence Easterly along the North line of said tract to a point on the East line of the Southeast Quarter of said Section 15;
62. Thence continuing East to a point on the West line of Tract B of Serratoga Falls Second Filing;
63. Thence South along the West line of said Tract to the Northwest corner of Tract C of Serratoga Falls Second Filing;
64. Thence along the Easterly lines of said Tract C to a point on the North line of the Northwest Quarter of Section 23;
65. Thence Easterly along the North line of the Northwest Quarter of Section 23 to the Northeast corner of said Northwest Quarter of Section 23;
66. Thence along the North line of the Northeast Quarter of Section 23 to a point directly South of Tract O, Serratoga Falls Second Filing;
67. Thence North to the North right-of-way line of East Prospect Road, said point also being the Southwest corner of Tract O, Serratoga Falls Second Filing;
68. Thence Northerly along the Westerly lines of said Tract O to a point on the West line of the Southeast Quarter of Section 14;
69. Thence Northerly along said West line of said Southeast Quarter to a point on the North line of said Tract O, being on the Southerly line of Kitchell Lake, the following seven (7) courses being bounded by Kitchell Lake;
70. Thence Southeasterly along the Northerly lines of said Tract O;
71. Thence Northerly along the Westerly lines of said Tract O to the Southwest corner of that tract of land recorded at Reception No. 20160078243;
72. Thence Northeasterly along the Westerly line of said tract of land to the South corner of that tract of land recorded at Reception No. 20180028916;
73. Thence along the Westerly line of said tract of land to the West corner of tract of land recorded at Reception No. 20160078243;
74. Thence Northwesterly along the Westerly line of said tract of land;
75. Thence Southwesterly along said line to the East corner of that tract of land recorded at Reception No. 91000634;
76. Thence Southerly along the Easterly lines of said tract to the Southeast corner of said tract;
77. Thence Westerly along the South line of said tract to a point on the East line of the Northwest Quarter of Section 14;
78. Thence continuing Westerly along the South line of said tract to the Southwest corner of said tract;
79. Thence Northerly along the Westerly lines of said tract to a point on the East line of the Northwest Quarter of said Section 14;

EXHIBIT B-1

80. Thence Northerly along the East line of the Northwest Quarter of said Section 14 to the Northeast corner of the Northwest Quarter of said Section 14;
81. Thence Westerly along the North line of the Northwest Quarter of said Section 14;
82. Thence North to a point on the North right-of-way line of East Mulberry Road (Colorado Highway 14), said point also being the Southwest corner of that tract of land recorded at Reception No. 20140055053;
83. Thence Northerly along the West lines of said tract of land, said line also being the Easterly right-of-way line of County Road 5;
84. Thence continuing Northerly along said right-of-way line;
85. Thence continuing Northwesterly along said right-of-way line;
86. Thence departing said right-of-way line West to a point on the East line of the Southeast Quarter of Section 10, said point also being the South corner of that tract of land recorded at Reception No. 20090080880;
87. Thence Northwesterly along the Southwesterly line of said tract to the Northwest corner of said tract;
88. Thence North to the South line of the Northeast Quarter of said Section 10;
89. Thence Westerly along the South line of Northeast Quarter of said Section 10 to the Southwest corner of that tract of land record at Reception No. 20090080880;
90. Thence Northerly along the West line of said tract of land to the **Point of Beginning**.

The above described parcel of land may be subject to easements and rights-of-way now on record or existing.

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March 11, 2020

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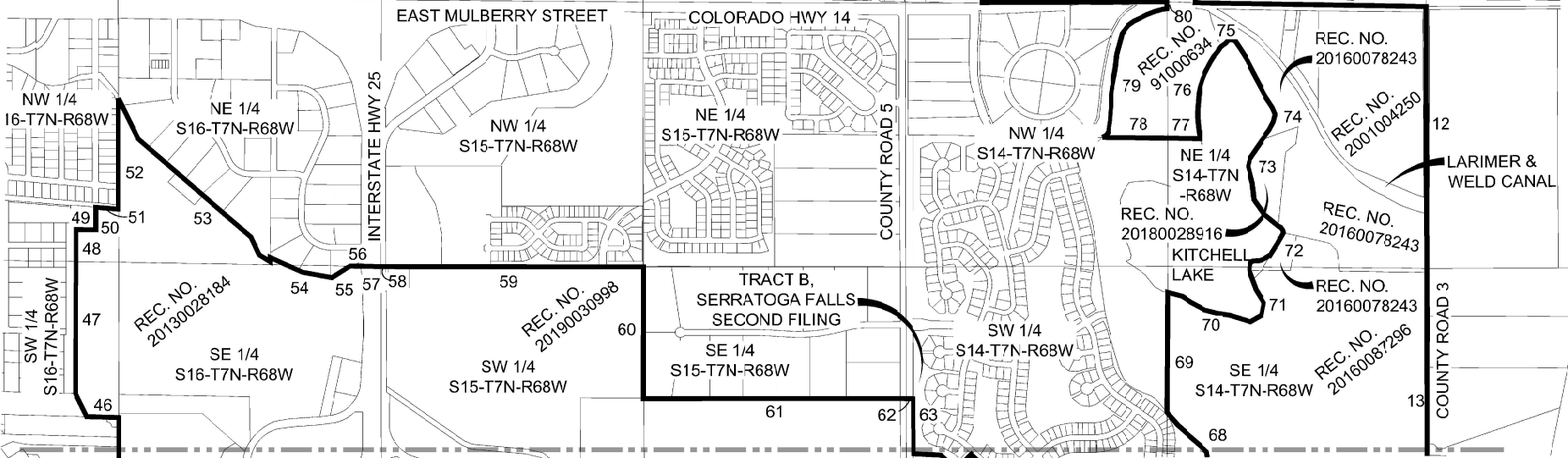
Northern Engineering

Fort Collins: 301 North Howes Street, Suite 100, 80521

Greeley: 820 8th Street, 80631

EXHIBIT B-2
Non-Participant Benefitted Properties - Depiction

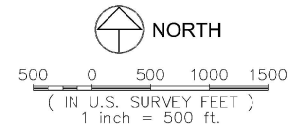
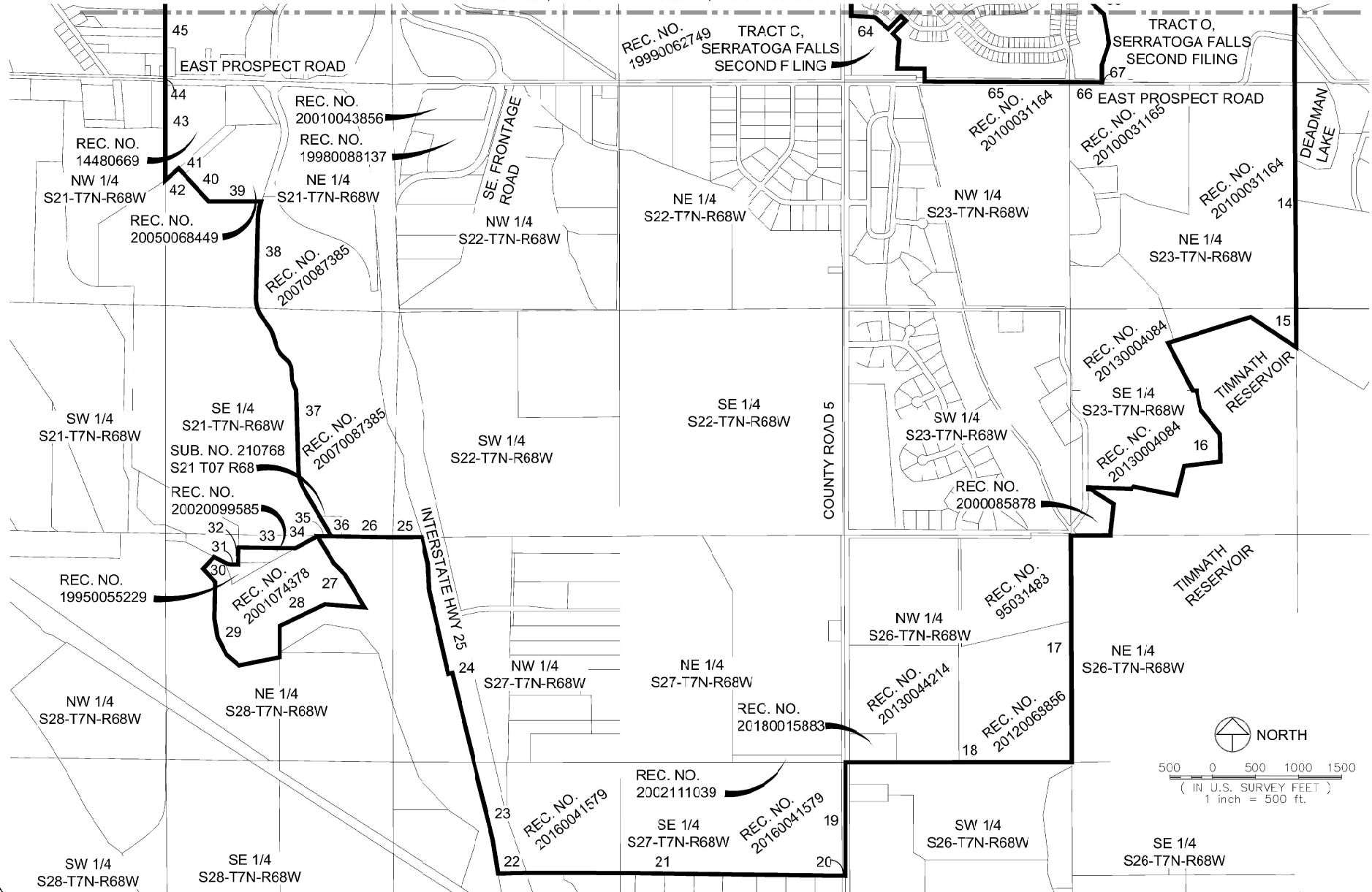
PORTIONS OF SECTIONS 10, 11, 14, 15, 16, 21, 22, 23, 26, 27 AND 28 OF TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE
6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO



Sheet
1
Of 2 Sheets

EXHIBIT B-2 PROPERTY DEPICTION

PORTIONS OF SECTIONS 10, 11, 14, 15, 16, 21, 22, 23, 26, 27 AND 28 OF TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO



NOTICE: This map was prepared by the undersigned on the basis of the information furnished to him by the owner of the property depicted hereon. It is not intended to be a warranty or representation of the accuracy of the information furnished to him by the owner of the property depicted hereon.

DATE: 02/11/2020
SCALE: 1" = 500'
PROJECT: 1411-002
CLIENT: Larimer County
DRAWN BY: M. E. Eide
CHECKED BY: B. Eide

NORTHERN
ENGINEERING

PROJECT: 1411-002
DATE: 02/11/2020
SCALE: 1" = 500'
CLIENT: Larimer County
DRAWN BY: M. E. Eide
CHECKED BY: B. Eide

PROJECT: 1411-002
DATE: 02/11/2020
SCALE: 1" = 500'
CLIENT: Larimer County
DRAWN BY: M. E. Eide
CHECKED BY: B. Eide

EXHIBIT
PORTIONS OF T7N-R68W
LARIMER COUNTY COLORADO

Sheet
2
Of 2 Sheets

EXHIBIT B-3
Non-Participant Benefitted Properties – Excepted Properties
(Currently Developed and Served)



EXHIBIT B-3a

DESCRIPTION, CURRENTLY SERVED AREA 1:

Homestead Estates, located in the Northeast Quarter of Section 22, Township 7 North, Range 68 West of the 6th P.M., recorded at Reception No. 876678 Larimer County Clerk and Recorder;

and Timnath Meadows Estates, located in the Northwest Quarter of Section 23, Township 7 North, Range 68 West of the 6th P.M., recorded at Reception No. 19950029562 Larimer County Clerk and Recorder.

The above described tracts of land may be subject to easements and rights-of-way now on record or existing.

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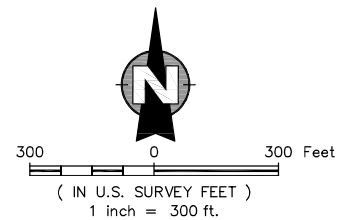
March 11, 2020

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EXHIBIT B-3a

CURRENTLY SERVED AREA 1

HOMESTEAD ESTATES, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, AND TIMNATH MEADOWS ESTATES, LOCATED IN THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6th P.M., COUNTY OF LARIMER, STATE OF COLORADO



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



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GRIFFIN, 870 8th Street, 80531

PHONE: 970.221.4158
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EXHIBIT B-3b

DESCRIPTION, CURRENTLY SERVED AREA 2:

A portion of the East Half of the Northwest Quarter of Section 27, Township 7 North, Range 68 West of the 6th P.M., containing the following parcels of land, all recorded at Larimer County Clerk and Recorder:

Reception Numbers 19900057507, 19890005410, 20120063264, 20120063265, 20040068608, 19940077739, 20180078736, 20120055334, 20190017422, 20020118980, 20040029489, 20070088279, 20150077911, and 20100046650.

The above described tracts of land may be subject to easements and rights-of-way now on record or existing.

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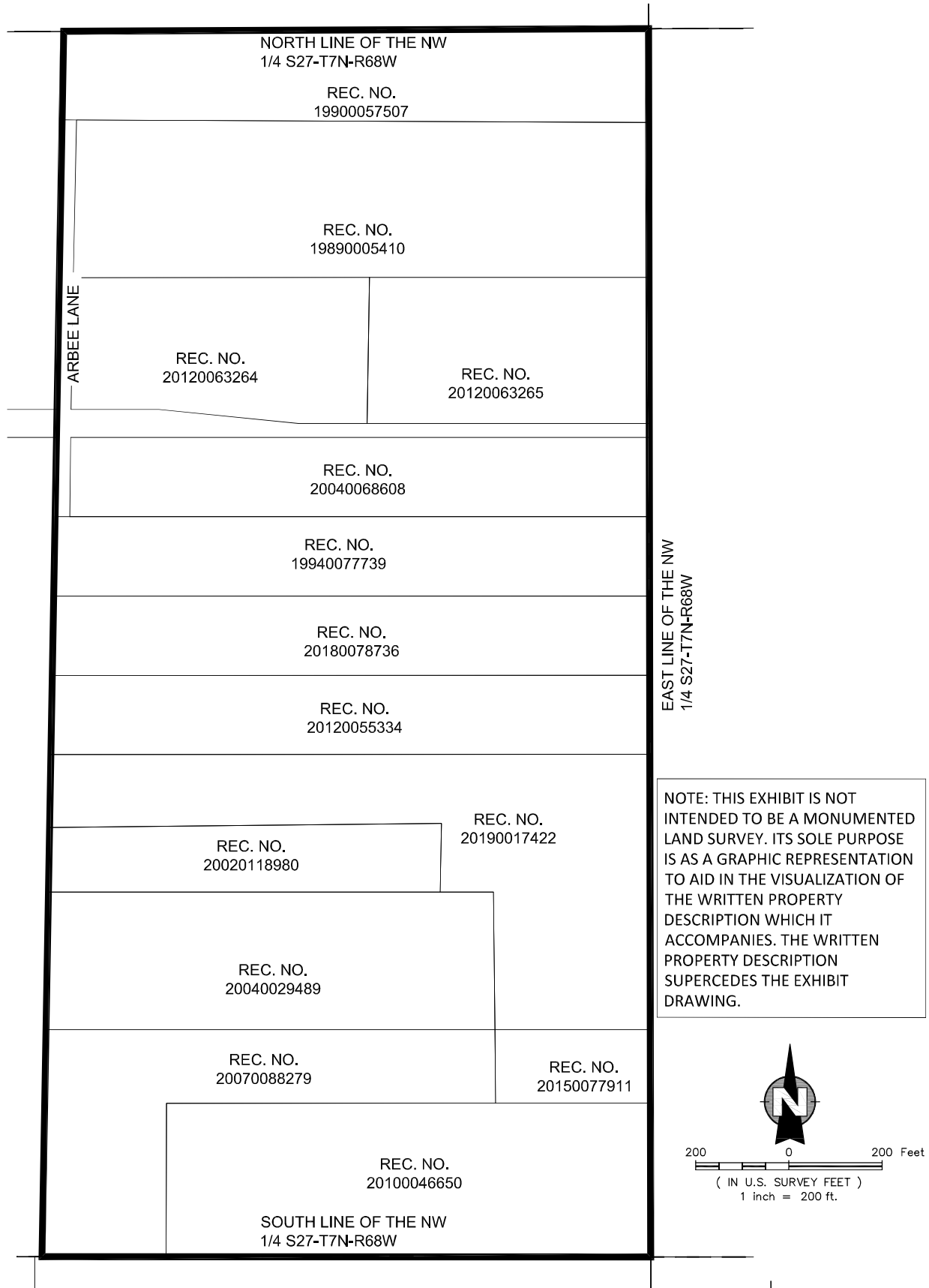
March 11, 2020

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EXHIBIT B-3b

CURRENTLY SERVED AREA 2

A PORTION OF THE EAST HALF OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6th P.M., COUNTY OF LARIMER, STATE OF COLORADO



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EXHIBIT B-4
Participant Benefitted Properties – Property Owners
(Entities that are Party to the Agreement)



EXHIBIT B-4a DESCRIPTION – BOXELDER SANITATION DISTRICT:

A portion of the Northeast Quarter of Section 28, Township 7 North, Range 68 West of the 6th P.M., containing the following parcels of land, all recorded at Larimer County Clerk and Recorder:

Plat of Lot 1, Boxelder Sanitation District Treatment Plant Subdivision, FTC, Reception No. 20020099585; Reception No. 19950055229; and Reception No. 20010074378, all recorded at the Larimer County Clerk and Recorder.

The above described tracts of land may be subject to easements and rights-of-way now on record or existing.

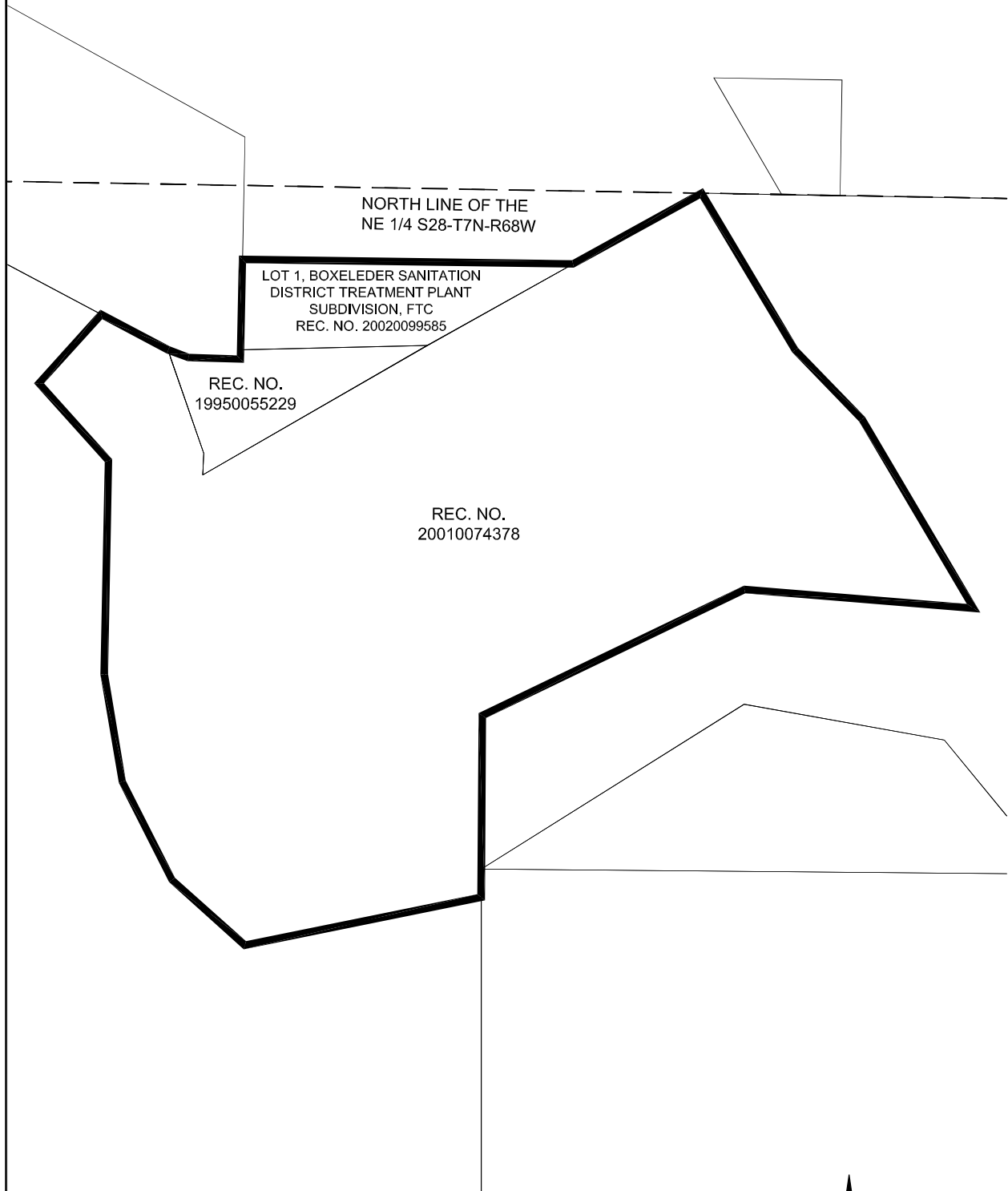
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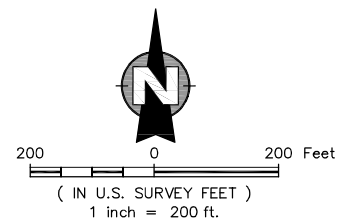
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EXHIBIT B-4a - BOXELDER SANITATION DISTRICT

A PORTION OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6th P.M.,
COUNTY OF LARIMER, STATE OF COLORADO



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A
MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A
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OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT
ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION
SUPERCEDES THE EXHIBIT DRAWING.



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EXHIBIT B-4b DESCRIPTION – COLORADO STATE UNIVERSITY RESEARCH FOUNDATION:

A portion of the Northeast Quarter and the Southeast Quarter of Section 21, Township 7 North, Range 68 West of the 6th P.M., containing the following parcels of land:

Reception No. 20070087385, and Subdivision No. 210768, all recorded at the Larimer County Clerk and Recorder.

The above described tracts of land may be subject to easements and rights-of-way now on record or existing.

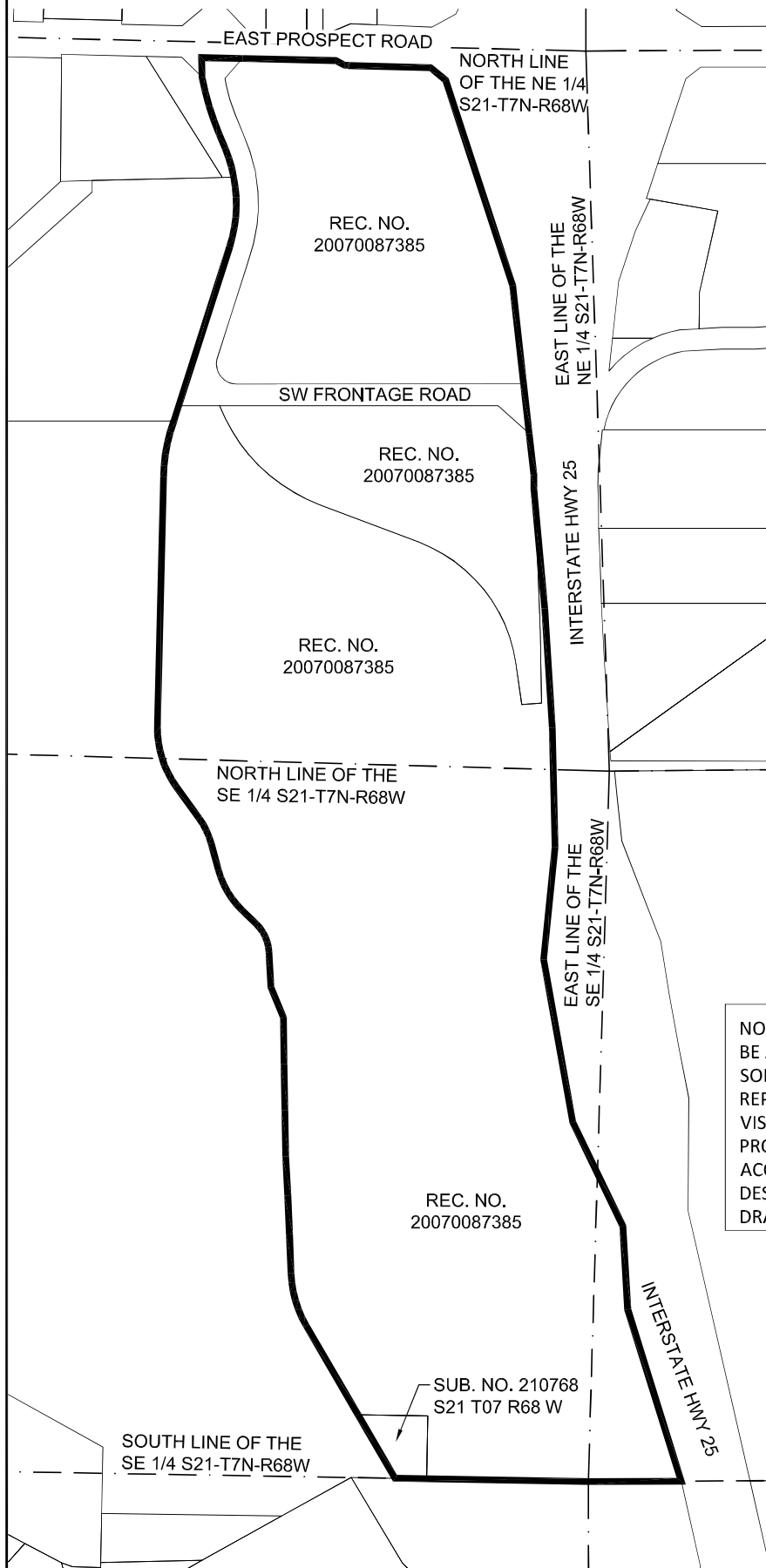
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March 11, 2020

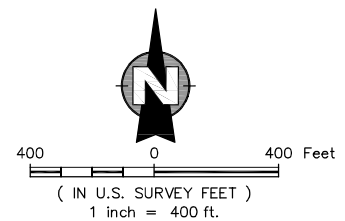
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EXHIBIT B-4b - COLORADO STATE UNIVERSITY RESEARCH FOUNDATION

A PORTION OF THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 7 NORTH,
RANGE 68 WEST OF THE 6th P.M., COUNTY OF LARIMER, STATE OF COLORADO



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



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EXHIBIT B-4c DESCRIPTION – FORT COLLINS/I25 INTERCHANGE CORNER, LLC:

A portion of Section 16, Township 7 North, Range 68 West of the 6th P.M., containing the following parcels of land:

Reception Numbers 20130028184, 20170077390, 20080007886, 20180045897, 20160015325, 20110053119; Assessor Parcel Numbers 8716400002, 8716400003, and 8716400004 with Reception Numbers undetermined; all recorded at the Larimer County Clerk and Recorder.

The above described tracts of land may be subject to easements and rights-of-way now on record or existing.

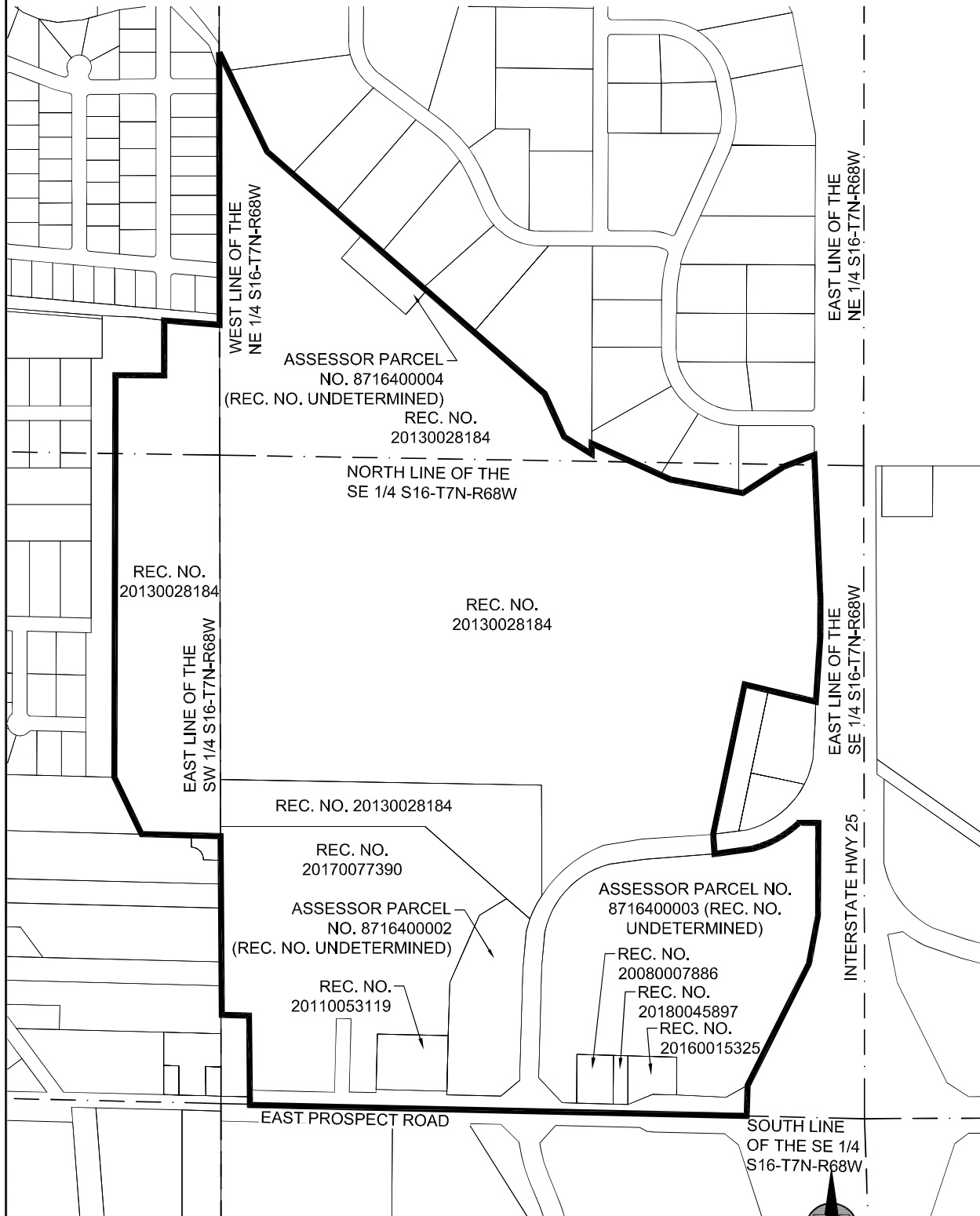
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March 11, 2020

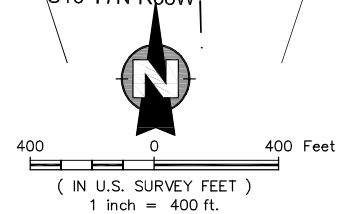
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EXHIBIT B-4c - FORT COLLINS/I25 INTERCHANGE CORNER, LLC

A PORTION OF SECTION 16, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6th P.M., COUNTY OF LARIMER, STATE OF COLORADO



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EXHIBIT B-4d DESCRIPTION – LAND ACQUISITION AND MANAGEMENT, LLC:

A portion of the Southwest Quarter of Section 15, Township 7 North, Range 68 West of the 6th P.M., containing the following parcel of land:

Reception No. 20190030998, and Assessor Parcel Number 8715300002 with Reception Number undetermined, all recorded at the Larimer County Clerk and Recorder.

The above described tracts of land may be subject to easements and rights-of-way now on record or existing.

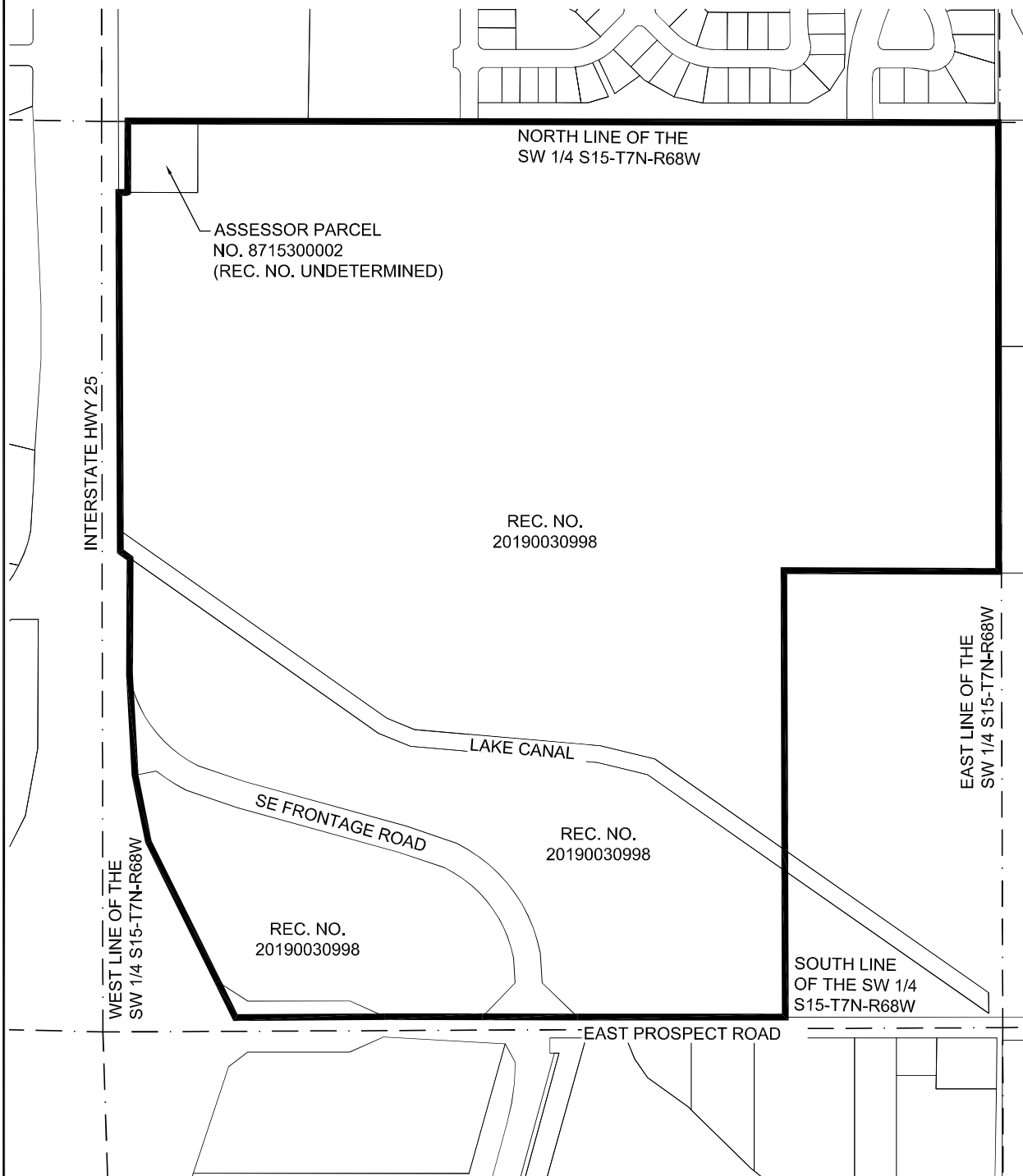
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March 11, 2020

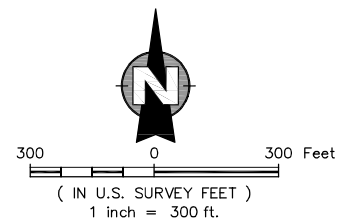
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EXHIBIT B-4d - LAND ACQUISITION AND MANAGEMENT, LLC

A PORTION OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 7 NORTH, RANGE 68 WEST OF
THE 6th P.M., COUNTY OF LARIMER, STATE OF COLORADO



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



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GRIFFIN, 870 8th Street, 80531

PHONE: 970.221.4158
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EXHIBIT B-4e DESCRIPTION – PARADIGM PROPERTIES, LLC:

A portion of the Northwest Quarter of Section 22, Township 7 North, Range 68 West of the 6th P.M., containing the following parcels of land:

Reception Numbers 20010043856, and 19980088137, recorded at the Larimer County Clerk and Recorder.

The above described tracts of land may be subject to easements and rights-of-way now on record or existing.

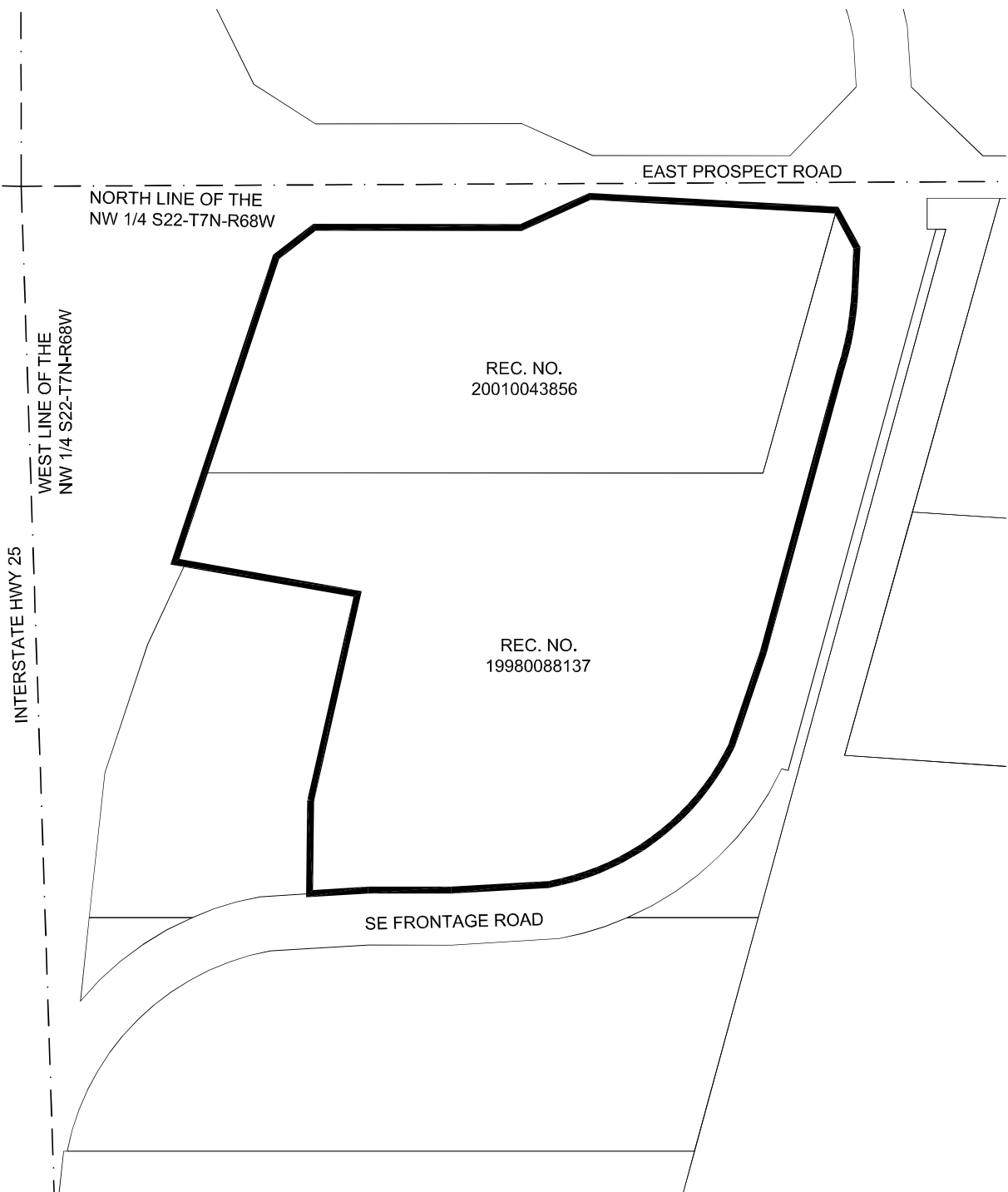
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March 11, 2020

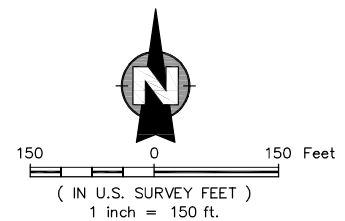
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EXHIBIT B-4e - PARADIGM PROPERTIES, LLC

A PORTION OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 7 NORTH, RANGE 68 WEST OF
THE 6th P.M., COUNTY OF LARIMER, STATE OF COLORADO



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PHONE: 970.221.4158
www.northernengineering.com



EXHIBIT B-4f DESCRIPTION – POUDRE SCHOOL DISTRICT:

A portion of the South Half of Section 15, Township 7 North, Range 68 West of the 6th P.M., containing the following parcel of land:

Reception Number 19990062749, recorded at the Larimer County Clerk and Recorder.

The above described tracts of land may be subject to easements and rights-of-way now on record or existing.

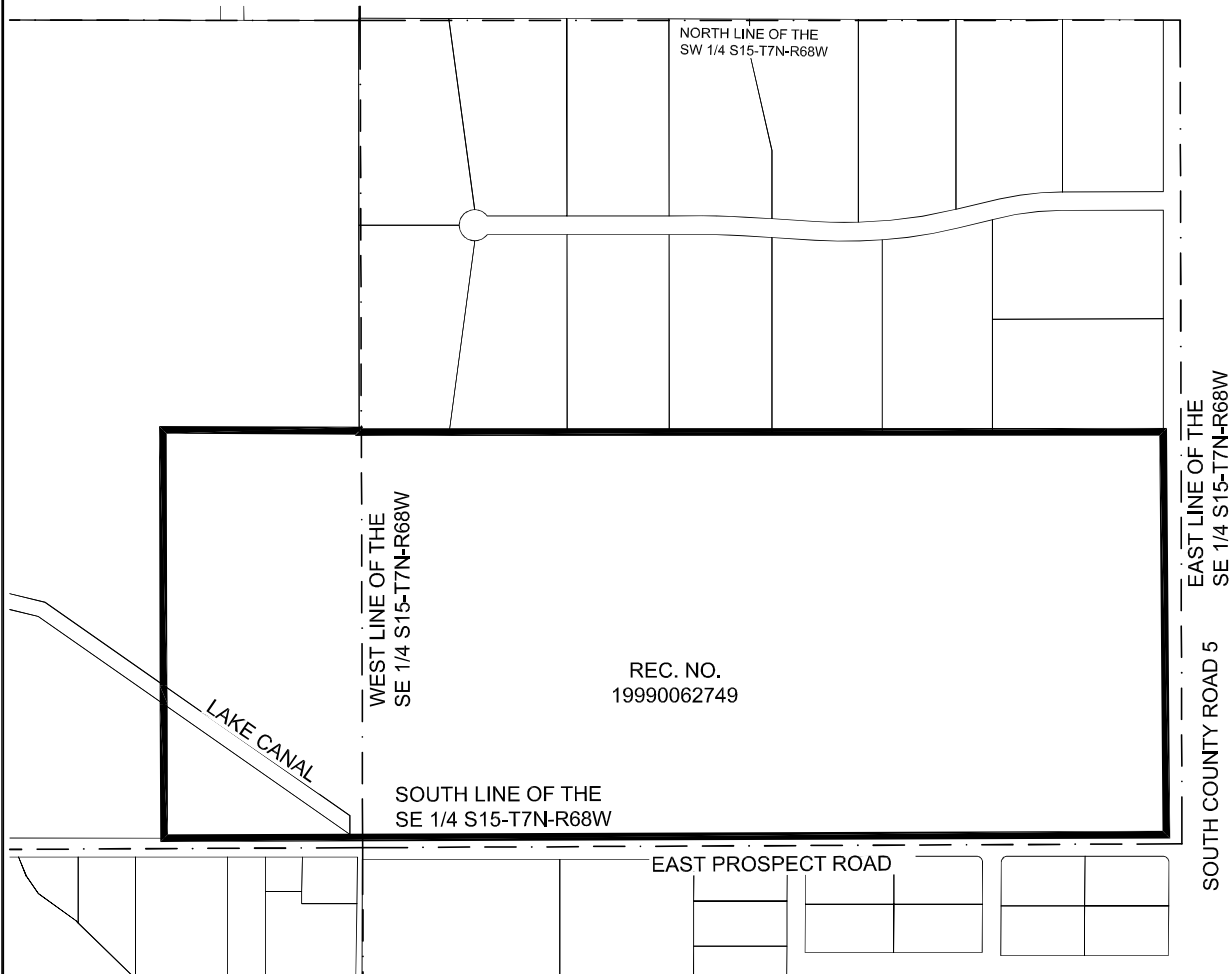
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March 11, 2020

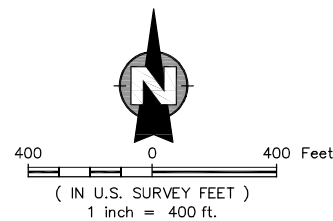
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EXHIBIT B-4f - POUDRE SCHOOL DISTRICT

A PORTION OF THE SOUTH HALF OF SECTION 15, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE
6th P.M., COUNTY OF LARIMER, STATE OF COLORADO



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EXHIBIT B-4g DESCRIPTION – EAGLE DEVELOPMENT COMPANY:

Tracts of land located in the Southeast Quarter of Section 22, and Section 27, Township 7 North, Range 68 West of the 6th P.M., containing the following parcels of land, all recorded at the Larimer County Clerk and Recorder:

Reception Numbers 20140040539 and 20160041579.

The above described tracts of land may be subject to easements and rights-of-way now on record or existing.

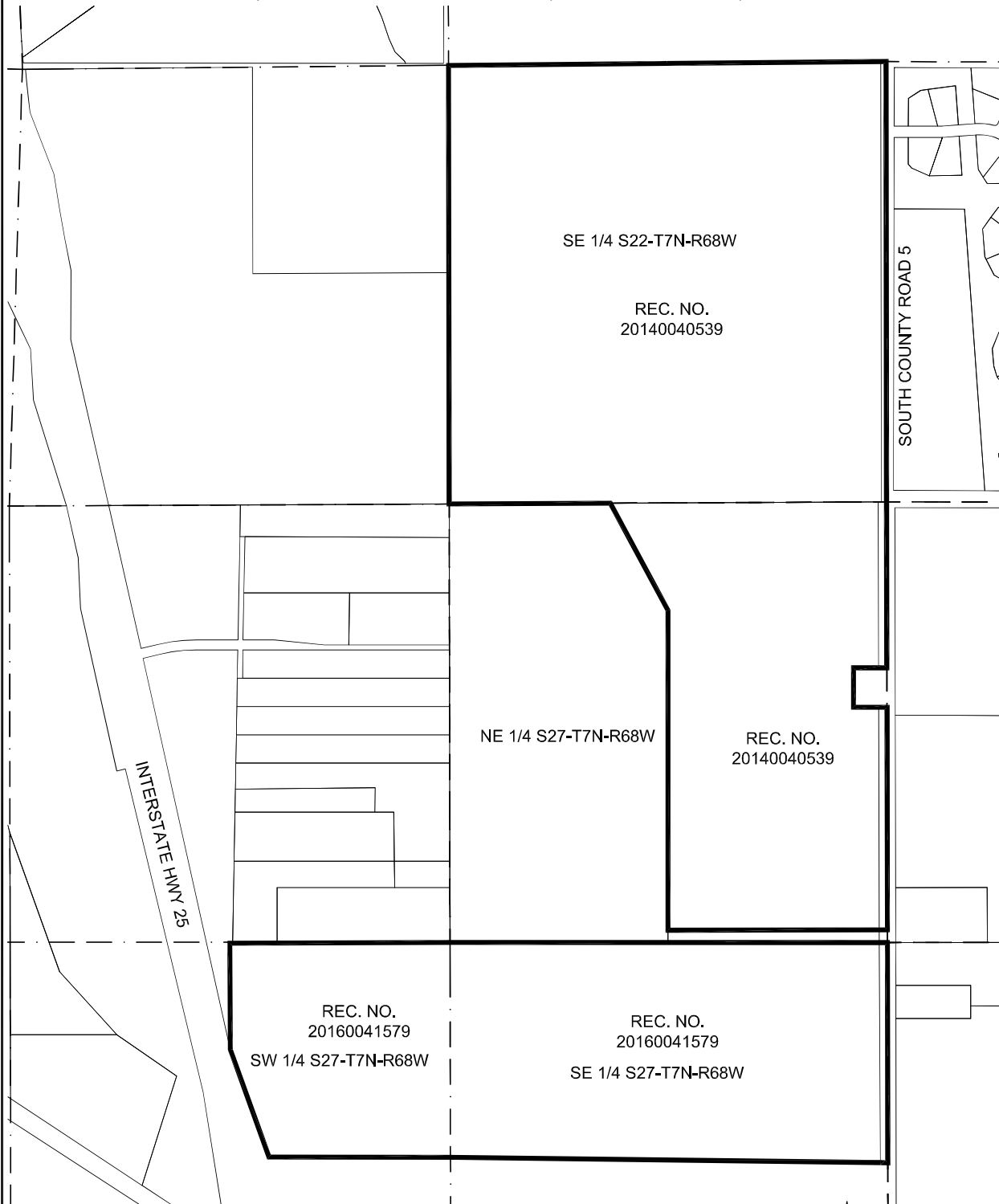
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March 11, 2020

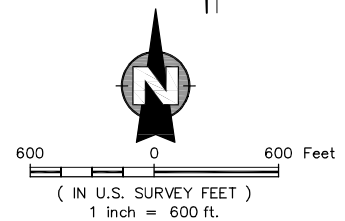
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EXHIBIT B-4g - EAGLE DEVELOPMENT COMPANY

TRACTS OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 22, AND SECTION 27
TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6th P.M., COUNTY OF LARIMER, STATE OF COLORADO



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



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EXHIBIT C

Estimated Project Costs

East Larimer County Water District - Project Budget Estimate
Project: I25 & Prospect Offsite Water Lines

TOTAL PROJECT COST ESTIMATE

Item	E. Mulberry	I25 Bore North	I25 Bore South	CR5 Water Line	Total
CONSTRUCTION					
Installation	\$ 356,000	\$ 382,800	\$ 382,800	\$ 1,118,000	\$ 2,239,600
Construction Contingency	20%	20%	20%	20%	
Contingency	\$ 71,200	\$ 76,600	\$ 76,600	\$ 223,600	\$ 448,000
Subtotal	\$ 427,200	\$ 459,400	\$ 459,400	\$ 1,341,600	\$ 2,687,600
ENGINEERING, LEGAL & OTHER FEES					
Engineering (Design, Surveying, Bidding)	\$ 21,400	\$ 23,000	\$ 23,000	\$ 67,100	\$ 134,500
Legal and Other Design Phase Costs ¹	\$ 37,900	\$ 11,700	\$ 20,700	\$ 70,350	\$ 140,650
Engineering, Legal & Other Fees Contingency	20%	20%	20%	20%	
Contingency	\$ 11,900	\$ 7,000	\$ 8,800	\$ 27,500	\$ 55,200
Subtotal	\$ 72,000	\$ 42,000	\$ 53,000	\$ 165,000	\$ 332,000
CONSTRUCTION, ENGINEERING, LEGAL & OTHER FEES SUBTOTAL²	\$ 500,000	\$ 502,000	\$ 513,000	\$ 1,507,000	\$ 3,022,000
ELCO COSTS					
Design Phase Project Management	10%	10%	10%	10%	
Subtotal	\$ 7,200	\$ 4,200	\$ 5,300	\$ 16,500	\$ 33,200
Construction Management and Inspection	5%	5%	5%	5%	
Subtotal	\$ 25,000	\$ 25,100	\$ 25,650	\$ 75,350	\$ 151,100
ELCO Contingency	20%	20%	20%	20%	
Subtotal	\$ 6,440	\$ 5,860	\$ 6,190	\$ 18,370	\$ 36,860
ELCO COSTS SUBTOTAL	\$ 38,640	\$ 35,160	\$ 37,140	\$ 110,220	\$ 221,160
TOTAL PROJECT COST ESTIMATE²	\$ 539,000	\$ 538,000	\$ 551,000	\$ 1,618,000	\$ 3,246,000

DESIGN PHASE COST ESTIMATE

Item	E. Mulberry	I25 Bore North	I25 Bore South	CR5 Water Line	Total
ENGINEERING, LEGAL & OTHER FEES¹					
Engineering (Design, Surveying, Bidding)	\$ 21,400	\$ 23,000	\$ 23,000	\$ 67,100	\$ 134,500
Legal and Other Design Phase Costs ¹	\$ 37,900	\$ 11,700	\$ 20,700	\$ 70,350	\$ 140,650
Engineering, Legal & Other Fees Contingency	20%	20%	20%	20%	
Contingency	\$ 11,900	\$ 7,000	\$ 8,800	\$ 27,500	\$ 55,200
Subtotal	\$ 72,000	\$ 42,000	\$ 53,000	\$ 165,000	\$ 332,000
ELCO COSTS					
Design Phase Project Management	10%	10%	10%	10%	
Design Phase Project Management Subtotal	\$ 7,200	\$ 4,200	\$ 5,300	\$ 16,500	\$ 33,200
ELCO Contingency	20%	20%	20%	20%	
Contingency	\$ 1,440	\$ 840	\$ 1,060	\$ 3,300	\$ 6,640
Subtotal	\$ 8,640	\$ 5,040	\$ 6,360	\$ 19,800	\$ 39,840
TOTAL DESIGN PHASE COST ESTIMATE²	\$ 80,640	\$ 47,040	\$ 59,360	\$ 184,800	\$ 372,000

Notes:

1. Includes estimated costs for geotechnical bores, design locates and potholing, easements and permitting.
2. Rounded up to nearest \$1000.

Design Phase Cost Sharing	Cost Share
ELCO 50%	\$ 186,000
Owners 50%	\$ 186,000
Each Owner 7.14%	\$ 26,571

EXHIBIT D
Property Owner's Respective Share of Property Owners Cost Obligation

Property Owner	Cost Obligation
Boxelder Sanitation District	\$77,893
Eagle Development Company	\$477,325
Poudre School District	\$85,850
Colorado State University Research Foundation	\$230,663
Land Acquisition and Management, LLC	\$237,427
Fort Collins/I25 Interchange Corner, LLC	\$414,068
Paradigm Properties, LLC	\$99,774
Total	\$1,623,000

EXHIBIT E
Third-Party Reimbursement Fee Methodology

Exhibit E

Third Party Reimbursement Fee Methodology

Criteria

Contract Price:	\$ 3,246,000	
Property Owners ¹ % Share:	50%	
Property Owners Contract Price Share:	\$ 1,623,000	
Total Benefitted Area ^{2,5} SFEs:	5845	
Total Benefitted Area ⁵ (Acres):	2110	
Property Owners Area ⁵ (Acres):	845	
Non-Participant Benefitted Area (Acres):	1264	Total Benefitted Area - Property Owners Area
Property Owners' Potential Future Reimbursement from Non-Participant Benefitted Properties (%):	59.9%	Non-Participant Benefitted Area / Total Benefitted Area

Part 1: Reimbursement Owners³ Non-Reimbursable Cost Calculation

Reimbursement Owners Total Area (Acres) ⁵	Total Benefitted Area (Acres) ⁵	Reimbursement Owners Non-Reimbursable Costs	
		Reimbursement Owners Pro Rata Share Based on Total Benefitting Area Acreage (%) ⁵	Pro Rata Cost Share Based on Acreage (%) & Property Owners Contract Price Share ⁶
659	2110	31.2%	\$ 506,969

Part 2: Reimbursable Cost and Third Party Reimbursement Fee Calculation (SFE Based)

Reimbursement Owners Up-Front Cost Share ⁵ :	\$ 1,207,906
Reimbursement Owners Reimbursable Costs ⁵ :	\$ 700,937
Property Owners # SFEs ⁵ :	3147
Non-Participant Benefitted Properties # SFEs:	2699
Percent of Non-Participants' SFEs to Include in Third Party Reimbursement Fee Calculation:	100%
Third Party Reimbursement Fee per SFE (Using 3/4" meter as baseine):	\$ 260

Part 3: Third Party Reimbursement Fee per SFE for Meters Larger Than 3/4"

Meter Size	Flow Capacity (gpm)	Multiplier ⁴	Third Party Reimbursement Fee (\$/SFE)
3/4"	32	1	\$ 260
1"	55	1.7	\$ 446
1-1/2"	100	3.1	\$ 812
2"	160	5.0	\$ 1,299
3"	450	14.1	\$ 3,652
4"	1000	31.3	\$ 8,116
6"	2000	62.5	\$ 16,232

Notes:

- Property Owners are those entities that are party to the Agreement.
- Benefitted Area is the area identified as benefitting from implementation of the Project and is comprised of the Property Owners properties plus the Non-Participant Benefitted Properties.
- Reimbursement Owners are the Property Owners that participated in up-front cost sharing and as of the date of this agreement have indicated they wish to participate in reimbursement. Those Reimbursement Owners are FCIC, PSD, CSURF and ED. Calculations to derive the Third Party Reimbursement Fee per SFE are based on these Reimbursement Owners only.
- The Multiplier is calculated as a ratio of a specific sized meter's flow capacity compared to a 3/4" meter's capacity. For example, for a 1" meter, the Multiplier = 55/32 = 1.7.
- Value from Table 1.
- Reimbursement Owners Pro Rata Share Based on Total Benefitting Area Acreage (%)⁵ x Property Owners Contract Price Share

Definitions:

SFE = Single Family Equivalent. A water service with a 3/4" meter is defined as serving one (1) SFE.

Exhibit E - Table 1

I25 & Prospect Offsite Water Transmission Line Project - ELCO Service Area Benefit Analysis

Yellow Highlighted Cells are Input Values

Property Within Benefit Area						Property Owners (Cost Sharing Participants)						Reimbursement Owners					
ID#	Project Name/Property	Land Use	Parcel Acreage	SFEs	Developable Parcel Acreage	Cost Share (Exhibit D)	Area (Acres)	SFEs	Pro Rata % of Acreage	Pro Rata Non-Reimbursable Cost	Reimbursable Cost	Reimbursement Owner (Y, N)	Cost Share	Reimbursable Cost	Area (Acres)	Pro Rata % of Acreage ^a	SFEs
1		Residential	76.37	76	76.4		0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
2	Note 6	Residential	61.94	40	61.9		0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
3		Commercial/Industrial/ Mixed Use	54.37	217	54.4		0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
4	Note 7	Residential	13.62	0	0.0		0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
5	Fort Collins/I25 Interchange Corner LLC (FCIC)	Residential	150.20	991	122.5	\$ 414,068	145.6	1084	6.90%	\$ 112,002	\$ 302,066	Y	\$ 414,068	\$ 302,066	146	6.90%	1084
	Fort Collins/I25 Interchange Corner LLC (FCIC)	Commercial/Industrial/ Mixed Use	23.10	92	23.1												
6	Land Acquisition and Management LLC	Residential	11.66	22	11.7	\$ 237,427	132.6	506	6.28%	\$ 101,978	\$ 135,449	N	\$ -	\$ -	0	0.00%	
	Land Acquisition and Management LLC	Commercial/Industrial/ Mixed Use	120.90	484	120.9												
7	Poudre School District (PSD)	Residential	91.11	20	91.1	\$ 85,850	91.1	20	4.32%	\$ 70,091	\$ 15,759	Y	\$ 85,850	\$ 15,759	91	4.32%	20
8	Moore	Commercial/Industrial/ Mixed Use	15.10	60	15.1		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
9	Colorado State University Research Foundation (CSURE)	Commercial/Industrial/ Mixed Use	142.48	384	96.0	\$ 230,663	96.0	384	4.55%	\$ 73,853	\$ 156,810	Y	\$ 230,663	\$ 156,810	96	4.55%	384
10	Paradigm Properties, LLC (PP)	Commercial/Industrial/ Mixed Use	16.71	67	16.7	\$ 99,774	16.7	67	0.79%	\$ 12,855	\$ 86,919	N	\$ -	\$ -	0	0.00%	
11	Note 8	Commercial/Industrial/ Mixed Use	123.87	50	123.9		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
12		Residential	19.28	58	19.3		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
13		Residential	71.60	215	71.6		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
14	Note 9	Commercial/Industrial/ Mixed Use	60.85	3	60.9		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
15	Note 9	Commercial/Industrial/ Mixed Use	27.30	0	0.0		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
16	Eagle Development Company (ED)	Residential	221.30	664	191.3												
		Commercial/Industrial/ Mixed Use	17.40	70	17.4												
18	Eagle Development Company - Thayer Property (Note 5)	Residential	117.60	353	117.6	\$ 477,325	326.3	1086	15.47%	\$ 251,023	\$ 226,302	Y	\$ 477,325	\$ 226,302	326	15.47%	1086
17	Note 9	Residential	15.03	0	0.0			0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%
19		Commercial/Industrial/ Mixed Use	29.67	119	29.7		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
20		Residential	36.59	110	36.6		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
21	Note 9	Residential	144.78	0	0.0		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
22		Residential	18.85	57	18.9		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	

Exhibit E - Table 1

I25 & Prospect Offsite Water Transmission Line Project - ELCO Service Area Benefit Analysis

Yellow Highlighted Cells are Input Values

Property Within Benefit Area					Property Owners (Cost Sharing Participants)							Reimbursement Owners					
ID# ¹	Project Name/Property	Land Use	Parcel Acreage	SFEs	Developable Parcel Acreage	Cost Share (Exhibit D)	Area (Acres)	SFEs	Pro Rata % of Acreage	Pro Rata Non-Reimbursable Cost	Reimbursable Cost	Reimbursement Owner (Y, N)	Cost Share	Reimbursable Cost	Area (Acres)	Pro Rata % of Acreage ^a	SFEs
23	LDR	Residential	67.11	47	67.1		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
24		Residential	12.59	38	12.6		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
25		Residential	104.59	105	104.6		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
26		Residential	229.98	690	230.0		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
27		Commercial//Industrial//Mixed Use	9.85	39	9.8		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
28	Serratoga - Filing 2 (Note 7)	Residential	133.48	0	0.0		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
29	Serratoga - Filing 3 (Note 10)	Residential	166.07	353	166.1		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
30		Commercial//Industrial//Mixed Use	27.51	110	27.5		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
31		Commercial//Industrial//Mixed Use	78.04	312	78.0		0.0			\$ -	\$ -	N	\$ -	\$ -	0	0.00%	
	Boxelder Sanitation District (BSD) (Note 11)	Industrial	37.20	0	37.2	\$ 77,893	37.2	0	1.76%	\$ 28,618	\$ 49,275	N	\$ -	\$ -	0	0.00%	
Total						\$ 1,623,000	845.5	3147	40.1%	\$ 650,420	\$ 972,580		\$ 1,207,906	\$ 700,937	\$ 659	31.24%	2574

UNITS OUTSIDE ELCO IDENTIFIED BENEFIT AREA ¹²		Area (Acres)
32	Residential	61.74
33	Commercial/Industrial/	70.04
34	Residential	42.42
35	Residential	111.27
36	Residential	190.83
37	Residential	45.04
38	Residential	145.08
Total		666.42

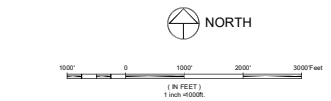
Definitions























SFE = Single Family Equivalent. A water service with a 3/4" meter is defined as serving one (1) SFE.

Notes and Assumptions

- Refer to map by Northern Engineering for parcel ID# location
- Commercial, Industrial and Employment = 4 Single Family Equivalent (SFE)/AC
- Density is based on actual/approved density where possible. If underlying and/or planned density is a range, the middle of the range was used.
- Not used.
- Property is owned by Eagle Development Company and is included in their cost sharing and reimbursement calculations.
- Majority of properties are already split into large lots with owners building on these large lots. SFEs reduced to 40.
- Outside of benefitting area, can be served with current infrastructure, has previously installed 12-inch waterline that benefits entire area. SFEs reduced to 0.
- Based on recently approved plans for development of Mustang Meadows into RV parking, max estimated for this area is 50 SFEs.
- Conservation easement(s) on property, no further development allowed above max 3 units for Units 14, 15 and 17 (per phone conversation with City of Ft. Collins staff). SFEs reduced to 0.
- Number of SFEs is per recent sketch plan for the property.
- Boxelder Sanitation District is adding fireline as part of future plant expansion requirements. SFEs reduced to 0.
- These properties may partially benefit from the proposed improvements but will need to construct additional infrastructure not associated with this project before they can be served and have been removed from this project's benefit area.

Reduce SFEs per known ownership, recent purchases and current subdivision activity.



LARIMER COUNTY		TIMNATH				FORT COLLINS					
	COMMERCIAL		COMMERCIAL		OPEN SPACE		COMMUNITY COMMERCIAL		RIVER CONSERVATION		INDUSTRIAL
GENERAL MAP			COUNTY DENSITY RESIDENTIAL AGRI-BUSINESS		VERY LOW DENSITY RESIDENTIAL		CSU		TRANSITION		
		LAKES		EMPLOYMENT		MEDIUM DENSITY RESIDENTIAL		EMPLOYMENT		URBAN ESTATE	
		ELCO PROVIDED BENEFITED AREA BOUNDARY		LOW DENSITY RESIDENTIAL				GENERAL COMMERCIAL		MEDIUM DENSITY MIXED-USE NEIGHBORHOOD	
			MIXED USE				PUBLIC OPEN LANDS		LOW DENSITY MIXED-USE NEIGHBORHOOD		

ELCO WATERLINE IMPROVEMENTS
TIMNATH & FORT COLLINS, CO

OVERALL MAP OF BENEFITED AREAS