

LONGS PEAK METROPOLITAN DISTRICT
SERVICE PLAN



As Approved
By
City of Wheat Ridge, Colorado

March 13, 2006

*Seter &
Vander Wall, P.C.*

TABLE OF CONTENTS

I.	INTRODUCTION	1
A.	<u>Overview</u>	1
B.	<u>Promoters</u>	1
C.	<u>Existing Conditions</u>	3
D.	Estimates of Population and Assessed Valuation.	4
II.	PURPOSE OF THE DISTRICT	4
III.	GENERAL POWERS OF THE DISTRICT.....	5
A.	<u>Public Utilities</u>	5
1.	<u>Water</u>	5
2.	<u>Sanitation</u>	5
3.	<u>Television Relay and Translator Facilities</u>	5
4.	<u>Telephone Service</u>	6
B.	<u>Streets</u>	6
C.	<u>Traffic and Safety Controls</u>	6
D.	<u>Parks and Recreation</u>	7
E.	<u>Transportation</u>	7
F.	<u>Mosquito and Pest Control</u>	7
G.	<u>Legal Powers</u>	8
H.	<u>Other</u>	8
IV.	DESCRIPTION OF PROPOSED FACILITIES	9
A.	<u>General Power to Construct Improvements</u>	9
B.	<u>Water System</u>	9
C.	<u>Streets, Public Roadways, Parking, Landscaping and Traffic Safety</u>	10
1.	<u>Street and Public Roadway System</u>	10
2.	<u>Public Parking</u>	11
3.	<u>Landscaping</u>	11
4.	<u>Signals and Signage</u>	11
D.	<u>Sanitary Sewer and Stormwater Collection System</u>	12
1.	<u>Sanitary Sewer</u>	12
2.	<u>Stormwater Collection and Treatment</u>	12
E.	<u>Parks and Recreation</u>	12
F.	<u>Transportation</u>	13
G.	<u>Television Relay and Translator</u>	13
H.	<u>Mosquito and Pest Control</u>	13
I.	<u>Cost of Proposed Facilities and Public Improvements</u>	13

V.	FINANCING PLAN	14
A.	<u>Mill Levy Limitation</u>	14
B.	<u>Debt Issuance and Limitations</u>	14
	1. <u>Shared Sales Tax Revenue Bonds</u>	14
	2. <u>Public Improvement Fee Revenue Bonds</u>	15
C.	<u>Identification of District Revenue</u>	15
	1. <u>Sales Tax Revenue Sharing</u>	15
	2. <u>Ad Valorem Property Tax Levy</u>	15
	3. <u>Public Improvement Fee</u>	16
	4. <u>Other Revenue Sources</u>	16
D.	<u>Security for Debt</u>	17
E.	<u>Financing Plan</u>	17
F.	<u>Regional Improvements</u>	17
G.	<u>Services of District</u>	18
VI.	ANNUAL REPORTING	18
VII.	LANDOWNERS PUBLIC IMPROVEMENTS	18
VIII.	MODIFICATION OF SERVICE PLAN	19
IX.	RESOLUTION OF APPROVAL	19
X.	DISCLOSURE	19
XI.	INTERGOVERNMENTAL AGREEMENTS.....	10
XII.	BOARD OF DIRECTORS	20
XIII.	ADDITIONAL REQUIREMENTS	20
XIV.	STATUTORY REVIEW	22
XV.	CONCLUSION	22

LIST OF EXHIBITS

- EXHIBIT A** VICINITY MAP
- EXHIBIT B-1** LEGAL DESCRIPTION AND DETAILED MAP OF DISTRICT BOUNDARIES
- EXHIBIT B-2** MAP OF DISTRICT SERVICE AREA
- EXHIBIT C** ANNEXATION AND DEVELOPMENT AGREEMENT
- EXHIBIT D** DISTRICT AUTHORIZED IMPROVEMENTS
- EXHIBIT D-1** WATER SYSTEM IMPROVEMENTS
- EXHIBIT D-2** A. Streets and Public Roadways
B. Parking
- EXHIBIT D-3** SANITARY SEWER IMPROVEMENTS
- EXHIBIT D-4** STORM WATER COLLECTION AND WATER QUALITY PONDS
- EXHIBIT D-5** PARK AND RECREATION IMPROVEMENTS, MUSEUMS AND OTHER PUBLIC PLACES
- EXHIBIT D-6** CATV AND TELEPHONE FACILITIES
- EXHIBIT E** COST OF DISTRICT FACILITIES
- EXHIBIT F** FINANCING PLAN
- EXHIBIT G** INTERGOVERNMENTAL AGREEMENTS

- G-1 Intergovernmental Agreement between the City of Wheat Ridge,
Colorado and Longs Peak Metropolitan District
- G-2 PIF Collecting Agent Agreement

EXHIBIT H RESOLUTION OF APPROVAL - CITY OF WHEAT RIDGE

EXHIBIT I DISTRICT/DEVELOPER AGREEMENTS
I-1 PIF Covenants

EXHIBIT J DIRECTOR DISTRICT BOUNDARIES and SLATE OF CANDIDATES

LONGS PEAK METROPOLITAN DISTRICT

SERVICE PLAN

I. INTRODUCTION

A. Overview

The District is named the Longs Peak Metropolitan District ("District"). The District is a quasi-municipal corporation and political subdivision of the State of Colorado. Its boundaries are within the City of Wheat Ridge, Colorado (hereinafter "Wheat Ridge" or "City"). The District is located west of Interstate 70, south of State Highway 58, north of West 32nd Avenue and east of Eldridge Street.

The District has been formed under the Special District Act, §§ 32-1-101, *et seq.* of the Colorado Revised Statutes and is delegated powers under §§ 32-1-1001 and 32-1-1004 of the Colorado Revised Statutes.

A vicinity map is attached as **Exhibit A**. A boundary legal description and boundary map of the District is attached as **Exhibit B-1** (the "Property" or the "District"). A map showing property that may be included in the District in the future is attached as **Exhibit B-2** (the "Service Area").

B. Promoters

This Service Plan (the "Service Plan" or "Plan") is proposed by the owners of 100% of the real property located within the District's boundaries with the cooperation and assistance of the following individuals and organizations:

Organizers/Developers:

Cabela's Retail, Inc.
One Cabela Drive
Sidney, Nebraska 69160

krhodes@cabelas.com
Attn: Kevin Rhodes

Coors Brewing Company
311 10th Street
P.O. Box 4030
Mail Stop CC370
Golden, CO 80401

Neil.jaquet@coors.com
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Bond Counsel:

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Denver, Colorado 80202
(303) 899-7300

jmgardner@hhlaw.com
Attn: John M. Gardner, Esq.

C. Existing Conditions

At the time of the approval of this Service Plan, the Property consists mostly of vacant undeveloped land. The Property lies within the boundaries of Jefferson County (the “County”), the City of Wheat Ridge, Denver Regional Transportation District, the Urban Drainage and Flood Control District, the West Metro Fire District, Fairmount Fire Protection District, the Scientific and Cultural Facilities District and the Football Stadium District. A portion of the Property lies within the boundaries of the Prospect Recreation and Park District, Jefferson County, Colorado. The Property is traversed by a raw sewer main owned and maintained by the Applewood Sanitation District. The sewer main currently does not lie within any public right-of-way and inhibits the development of the site.

The Property was annexed to the City and is the subject of an Annexation and Development Agreement dated December 20, 2004 and amendments thereto, among Cabela’s Retail Inc., a Nebraska corporation (“Cabela’s”) and Coors Brewing Company, a Colorado corporation (“Coors”) as the owners of the Property (the “Annexation Agreement”). A copy of the Annexation Agreement (and amendments) is attached as **Exhibit C**.

Formation of the District and certain limitations on its operations were contemplated in the Annexation Agreement. Agreements relating to District financing and the exercise of its powers

and authority have been included in an IGA to be executed by the City and the District, a copy of which is be attached as **Exhibit G-1** (the “City IGA”). Unless otherwise stated, defined terms used in this Service Plan have the same meaning as the terms defined in the Annexation Agreement and the City IGA.

No public infrastructure improvements are presently available to serve development. There is no existing public entity willing or able to provide public infrastructure facilities and services sufficient for development of the Property.

D. Estimates of Population and Assessed Valuation

The Property is expected to be used for business and commercial purposes and will not have any significant permanent residential population. The assessed valuation of the Property after build-out and occupancy of all retail space is estimated in the Financial Plan, **Exhibit F**.

II. PURPOSE OF THE DISTRICT

The purpose of the District is to provide public infrastructure improvements within and without its boundaries to secure the health, safety, prosperity, serenity and general welfare of its citizens and invitees and to promote the development of the Property. The District will acquire and/or design, finance and construct and install public improvements for the use and benefit of the citizens of Wheat Ridge, the District’s taxpayers and owners of the Property, and the public at large, accomplishing these purposes through the issuance and repayment of debt instruments more fully described in Section V, "Financing Plan."

The District will dedicate some of these public improvements to other entities for operation and maintenance and will own, operate maintain and repair other public improvements and furnish District services indefinitely into the future.

III. GENERAL POWERS OF THE DISTRICT

The District shall have power and authority to furnish the services and design, acquire, finance, construct, operate and maintain the facilities described in this Section III and to utilize any and all powers delegated under Colorado law as limited herein to such end. The exercise of such powers, however, will at all times be governed by and subject to the terms of the City IGA.

A. Public Utilities

1. Water

The design, acquisition, financing, installation, construction, operation and maintenance of a water and irrigation water delivery and distribution system, that shall include, but not be limited to, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper reservoirs, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to the systems within and without the District's boundaries.

2. Sanitation

The design, acquisition, financing, installation, construction, operation and maintenance of storm drainage and sanitary sewer collection and treatment systems that shall include, but not be limited to, flood control and surface drainage improvements and all equipment and appurtenances incident thereto, together with facilities, land and easements and all necessary extensions of and improvements within and without the boundaries of the District.

3. Television Relay and Translator Facilities

The design, acquisition, financing, construction, installation, construction, operation and maintenance of television relay and translator facilities that shall include, but not

be limited to, cable television and communication facilities, satellite television facilities and internet and other telecommunication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities within and without the boundaries of the District.

4. Telephone Service

The financing of line extensions for new telephone service to the Property may be undertaken by the District to the extent permitted by law.

B. Streets

The design, acquisition, financing, installation, construction, operation and maintenance of street and roadway improvements that shall include, but not be limited to, curbs, gutters, culverts, storm sewers and other natural or man-made drainage, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, lots and other parking structures, paving, lighting, grading, landscaping, tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements and extensions of and improvements within and without the District's boundaries.

C. Traffic and Safety Controls

The design, acquisition, financing, installation, construction, operation and maintenance of traffic and safety protection facilities and services, traffic and safety controls, street lights, signalization and other devices on streets and highways, environmental monitoring for public safety as well as other facilities and improvements that shall include, but not be limited to, entry signage, access gates, signalization at intersections, traffic signs, area identification signs, directional assistance, driver information signs and all necessary, incidental and appurtenant facilities, land, easements and extensions of and improvements within and without the District's boundaries.

D. Parks and Recreation

The design, acquisition, financing, installation, construction, operation and maintenance of public park and recreation facilities or programs that shall include, but not be limited to, museums, cultural and community facilities, bike paths, hiking trails, pedestrian trails, pedestrian bridges, pedestrian malls, plaza areas and amenities, public fountains and sculpture, public art, botanical gardens, picnic areas, common area landscaping and weed control, outdoor lighting of all types, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities systems within and without the District boundaries.

E. Transportation

The design, acquisition, financing, installation, construction of public transportation system improvements that shall include, but not be limited to, transportation equipment, park and ride facilities and attendant parking lots and structures, roofs, covers and kiosks, including, but not limited to, facilities for the conveyance of the public consisting of public restrooms, buses, automobiles and other means of conveyance, and structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to the facilities or systems within and without the boundaries of the District.

F. Mosquito and Pest Control

The design, acquisition, financing, installation, construction, operation and maintenance of facilities, property, equipment and programs for the elimination and control of mosquitoes and other pests that shall include all necessary, incidental and appurtenant facilities, land and easements, acquired by condemnation or otherwise, and the extensions of and improvements to

such facilities or services.

G. Legal Powers

The powers of the District will be exercised by its board of directors to the extent necessary or desirable to provide the services contemplated in this Service Plan. The improvements and services, along with all other activities permitted by law and necessary for the completion of facilities and provision of services will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, the codes and requirements of the City of Wheat Ridge, this Service Plan and the City IGA, as any or all of the same may be amended from time to time.

H. Other

In addition to the powers enumerated above, the board of directors of the District shall also have the following authority:

1. To amend this Service Plan as it deems appropriate subject only to statutory procedures enacted for that purpose and any applicable provisions of the City IGA;
2. To provide written notice to the City pursuant to § 32-1-207, C.R.S., of actions the District board believes are permitted by this Service Plan, but which may be unclear, after which, the City's failure to enjoin such activities shall constitute agreement by the City that such activities are within the scope of this Service Plan;
3. To forego, reschedule, or restructure the financing, construction and acquisition of any improvements and facilities to accommodate the pace of growth, resource availability, potential inclusions of property within the District, potential development of the improvements and facilities by other entities or for reasons related solely to market, financing or economic conditions affecting the District or its taxpayers subject to the provisions of the City

IGA; and

4. Subject to the provisions of the City IGA, to exercise all implied powers under Title 1 and Title 32, C.R.S., reasonably necessary to enable the District to carry out the purposes and to exercise the powers delegated to it in Sections II and III of this Service Plan in the reasonable discretion of the board of directors of the District.

IV. DESCRIPTION OF PROPOSED FACILITIES

A. General Power to Construct Improvements

The following descriptions of improvements are preliminary and are subject to modification and revision as engineering plans, financing, construction scheduling and costs require. Improvements and services not specifically described are permitted as long as they are generally contemplated in the powers delegated in Section III.

The District will dedicate public improvements and facilities to the entity or agency that will own, operate and maintain them (the "Operating Agency") as set forth in **Exhibit 5** to the City IGA upon completion of such improvements. The District shall construct or insure construction of all public improvements and facilities are in accordance with the standards of the Operating Agency to which they are to be dedicated or conveyed. Public improvements to be owned, operated and maintained by the District shall be constructed pursuant to the standards and specifications of the City, except as otherwise specifically provided herein.

B. Water System

Plan drawings for the Water System are attached as **Exhibit D-1**. Planned improvements include design, financing, construction and/or acquisition of new looped water mains, pumping and other facilities within the District and the relocation of existing lines and the payment of connection fees for an entirely new system for water supply and distribution for domestic use

and irrigation of landscaped areas. Potable water supply, and ownership, operation and maintenance is expected to be provided by one or more other entities pursuant to agreements to be executed following the organization of the District.

Some facilities may be furnished by other entities and financed by the District. Water system components within Director District No. 2 will be installed owned and operated by North Table Mountain Water and Sanitation District. Water system components within the remainder of the District will be paid for by the District and installed by Consolidated Mutual Water Company in accordance with its standards, specifications and requirements, and those improvements will continue to be owned, operated and maintained by Consolidated Mutual Water Company.

C. Streets, Public Roadways, Parking, Landscaping and Traffic Safety

1. Street and Public Roadway System

Planned improvements include design, grading, construction and/or acquisition of a public street and roadway system and associated facilities and amenities. The street and public roadway improvements are listed on **Exhibit 1** to the City IGA, and are depicted on **Exhibit D-2A**. Pursuant to the City IGA and as further described in the Annexation Agreement, the District will dedicate Cabela Drive and the 40th Avenue Extension to the City for operation and maintenance. Any other public street and roadway improvements within the District's boundaries will be owned and maintained by the District. All public street improvements shall be subject to the operational control and jurisdiction of the City as public streets and shall be fully available and accessible to all members of the public, subject to the ordinances and regulations of the City applicable generally to similar facilities throughout its corporate limits even if they are owned and maintained by the District.

Turn lanes, traffic ramps, overpasses and underpasses crossing or connecting to Colorado State Highway No. 58 and U.S. Interstate 70 and all improvements located in highway right-of-way will be dedicated or conveyed to the Colorado Department of Transportation, the City or the County as provided in Exhibit 5 to the City IGA.

2. Public Parking

The District will undertake the design, acquisition, financing, grading, construction and/or installation, operation and maintenance of a public parking system in surface lots. The parking improvements presently contemplated are depicted on **Exhibit D-2B**.

3. Landscaping

Landscaping required by the City may be installed by the District along the roadway rights-of-way, public parking areas and trail easements. The District may install and maintain landscaped areas along the internal drive ways and at entrances to and within the Property.

4. Signals and Signage

Improvements include new traffic signals and controls associated with the new public streets and interchanges. Signage will include entry signage and traffic and pedestrian information signage.

D. Sanitary Sewer and Stormwater Collection System

1. Sanitary Sewer

Planned improvements include design, financing, construction and/or acquisition of new sanitary sewer collection mains, pump stations and appurtenant facilities within the District for an entirely new system for sanitary sewage collection and transmission service. Treatment and disposal of sanitary sewage and ongoing ownership, operation and maintenance

of the collection system and facilities is expected to be furnished by other entities pursuant to agreements to be entered into following organization of the District. Plan drawings describing the sanitary sewer improvements are attached as **Exhibit D-3**.

2. Storm Water Collection and Treatment

The District may design, acquire, finance, construct and install a storm water drainage collection system consisting of lateral collection lines, water quality ponds and detention and retention facilities. The storm water improvements are depicted on **Exhibit D-4**. Design and construction will satisfy the requirements of the Colorado Department of Public Health-Water Quality Control Division, the United States Environmental Protection Agency, the City and the Urban Drainage and Flood Control District. The storm water collection system will be owned, operated and maintained by the District.

E. Parks and Recreation

Anticipated improvements include new parks, open space, plazas, landscaping, public art and similar features throughout the District, as well as land acquisition, grading and land preparation for these improvements. Specific improvements include: trails, trail access and trail realignments as shown on **Exhibit D-5**. The District will also assume ownership and maintenance responsibilities of public facilities and condominium unit(s) within the Cabela's store for the purpose of providing museums, public meeting spaces and other public access facilities as shown on **Exhibit D-5**.

F. Transportation

The District is within the Denver Regional Transportation District and has no current plans to provide any public transportation facilities. However, the District may provide bus stops or other amenities if agreements can be reached with transportation providers to service the

District.

G. Television Relay and Translator

The District will finance, construct or acquire underground cable television and relay facilities and finance the extension of telephone service lines into the District to the extent permitted by existing law. The cable television facilities and extended telephone lines are depicted on **Exhibit D-6**.

H. Mosquito and Pest Control

The District may develop or participate with other public entities to develop a mosquito and pest control program in the District subject to the terms of the City IGA. The District may, at the appropriate time, fund studies or improvements intended to provide pest control within the area.

I. Cost of Proposed Facilities and Public Improvements

The Organizers of the District have prepared a preliminary engineering report which is attached as **Exhibit E**. It generally lists facilities contemplated for construction or acquisition by the District and their estimated costs in current dollars. The total cost of public improvements in the District exceeds the District's initial capacity to borrow funds.

The City is not responsible for assuming any of the costs of the improvements to be funded by the District except as expressly provided in this Service Plan, the City IGA or the Annexation Agreement. The City will not be responsible for the District's debt under any circumstances. Additional funds needed to complete public improvements will be obtained from the developers or other property owners.

V. FINANCING PLAN

This section describes the nature, basis, method of funding, debt and mill levy limitations

associated with the District's public improvements program and operations. A detailed Financing Plan and statement of assumptions is contained in **Exhibit F**. Further limitations are contained in the City IGA. This Financing Plan is a projection and forecast of revenues and costs. It is provided for the sole purpose of demonstrating that the public improvements can be constructed and financed with the assumptions stated. The District is not bound by any of the assumptions, plans, projections or forecasts provided therein.

A. Mill Levy Limitation

The District's aggregate mill levy is not subject to any limitation beyond those imposed by the Colorado Constitution and the Colorado Revised Statutes.

B. Debt Issuance and Limitations

The District may incur debt by any means lawful for a public metropolitan district including the issuance of tax-exempt obligations, taxable obligations and/or revenue obligations. The District may issue refunding bonds to defease original issue bonds without consultation or approval of the City subject to the limitations contained in Sections 6 and 7 of the City IGA.

1. Sales Tax Bonds

The District may issue Sales Tax Bonds without further approval of the City as described and defined in Section 6 of the City IGA.

Proceeds from the Sales Tax Bonds shall be used only for construction, acquisition and installation of the Public Improvements listed on Exhibit 3 to the City IGA. The term of the Sales Tax Bonds will not exceed 25 years.

2. Public Improvement Fee Bonds

The District may issue Public Improvement Fee Bonds without further approval of the City as described and defined in Section 7 of the City IGA.

Proceeds from the Public Improvement Fee Bonds may be used to acquire, construct and install any portion of the Public Improvements for which Sales Tax Bond proceeds cannot be used.

The Public Improvement Fee Bonds may be issued as Tax-Free or Taxable Bonds or as a combination thereof as deemed necessary by the District's board of directors in its sole discretion and in compliance with law. The term of the Public Improvement Fee Bonds shall not exceed 40 years.

C. Identification of District Revenue

As demonstrated in the Financing Plan, the District will rely on three sources of revenue.

1. Sales Tax Revenue Sharing

The City IGA provides for the District and the City to share sales tax revenues generated by retail sales occurring within the District. The Financing Plan assumes District revenues from the shared sales taxes to be approximately \$2,200,000.00 annually after 2009.

2. Ad Valorem Property Tax Levy

The District may assess a mill levy. According to the Financing Plan, the levy needed to support the operations, maintenance and administrative expenses is not expected to exceed 25 mills. The mill levy estimate assumes the District has no other source of revenue contributing to general administration, operations and maintenance. Excess revenues from the operations mill levy can be used to service the District's debt at the discretion of the District's Board.

3. Public Improvement Fee

The District and the Property owners have or will impose covenants on the Property within the District initially requiring the collection of a public improvement fee (PIF) of

1.4% on sales and services to be collected by retail and service establishments within the District's boundaries. Promptly upon its organization, the District and the City will enter into a PIF Collecting Agent Agreement in substantially the form attached hereto as **Exhibit G-2**, pursuant to which the City will collect PIFs along with sales tax remittances and forward the PIFs and the shared sales tax revenues to the District. Copies of PIF Covenants are attached as **Exhibit I-1**. The Financing Plan anticipates revenues from the PIF to exceed \$2,600,000.00 per year by 2009.

4. Other Revenue Sources

The District will also receive revenues from specific ownership taxes. The revenue derived from this source is not included in the Financing Plan.

Subject to the terms of the City IGA, to the extent the District is unable to fund the annual costs of general administration, operations and debt service from mill levies and contract revenues, a facility fee may be imposed to cover shortfalls in revenue or the District may impose other fees, rates, tolls or charges allowed by law.

The District's board of directors is authorized to utilize any combination of these revenue sources for debt service, general administration, operations and maintenance within the limitations provided by law, the City's Resolution of Approval of the Service Plan and the City IGA.

D. Security for Debt

The District's debt may be secured by any of the District revenues, its fees, rates, tolls or charges, as the market requires.

E. Financing Plan

The financing plan prepared by the District contains the following:

1. The total debt limit;

2. The total amount of debt to be incurred during the three (3) year period commencing with the formation of the District;

3. All proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of organization of the District;

4. The estimated cost of engineering and legal services and acquiring land, the dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts, and any other expenses related to the organization and initial operation of the District;

5. A detailed repayment plan covering the life of any financing, including the frequency and amounts expected to be collected from all sources; and,

6. The amount of any reserve fund and the expected level of annual debt service coverage that will be maintained for any financing.

The financing plan also demonstrates the District's ability to pay the costs of public land acquisition, engineering services, administrative services, anticipated maximum interest and discount rates on debt and all expenses of organization and operation.

F. Regional Improvements

The District will not participate in the funding of any regional public infrastructure improvements not generally described in this Service Plan or the City IGA except through approval of an amendment to this Service Plan and the City IGA. This does not preclude the funding and construction of traffic safety controls and other facilities outside the District's boundaries needed for development of the Property. Failure to comply with this section shall be deemed to be a material modification of the Service Plan.

G. Services of District

The District will require operating funds to plan and cause the public improvements to be designed, constructed and maintained and to repay advances and reimburse costs of formation of the District to the extent they are not paid with bond proceeds. The costs are expected to include: legal, engineering, accounting and bond issuance costs, compliance with state reporting and other administrative requirements. The estimated first year's operating budget including costs of bond issuance is set forth in the Financing Plan. The operating budget will be reduced substantially in subsequent years after all construction has been completed. A levy currently estimated at 25 mills may be assessed to cover operations and administration. These expenses and revenues are included in **Exhibit F**, the Financing Plan.

VI. ANNUAL REPORTING

The District will provide annual audits and budgets to the State of Colorado as required by law with a copy to the City, upon request. The District will, within 120 days after the end of each fiscal year, provide the City with a full and complete accounting of the expenditure of all funds received pursuant to the City IGA.

VII. LANDOWNERS PUBLIC IMPROVEMENTS

The creation of the District shall not relieve the landowners or developers of the property, their successors or assigns of the obligation to construct public improvements required by any annexation or other subdivision improvement agreement.

VIII. MODIFICATION OF SERVICE PLAN

The District will obtain the approval of the City before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature including additions of service types provided by the District and changes in debt limits. This is not

an exclusive list of actions that may be identified as a material modification. City approval is not required for non-material modifications to this Service Plan necessary for the execution and financing or construction of public improvements described in this Service Plan, or for changes expressly authorized by the City IGA.

IX. RESOLUTION OF APPROVAL

The District incorporates the City's Resolution of Approval attached at **Exhibit H** into this Service Plan.

X. DISCLOSURE

The current Organizers and the District will take steps to ensure that the developers of the property located within the District provide written notice at the time of closing to purchasers of land regarding the existence of taxes, charges, or assessments which may be imposed in connection with the District. The District will also record a statement of costs against the property within the District, at such time as the property is legally included therein, including notice of the existence of the District, average expected tax levy, maximum expected tax levy, and maximum allowed tax levy.

XI. INTERGOVERNMENTAL AGREEMENTS

The District may be a party to intergovernmental agreements including without limitation, the following:

1. The City IGA; and,
2. The PIF Collecting Agent Agreement.

XII. BOARD OF DIRECTORS

The District shall be divided into 5 Director Districts pursuant to § 32-1-301(2)(f), C.R.S. Director District Boundaries are shown on **Exhibit J**.

The Organizers propose the qualified electors of the District listed in **Exhibit J** to serve as the initial Board of Directors if elected.

XIII. ADDITIONAL REQUIREMENTS

Notwithstanding any other provision of this Service Plan, the District and this Service Plan shall be subject to the following additional requirements and limitations:

1. The District shall not apply for or claim any entitlement to Conservation Trust money for which the City is eligible.

2. The City's remedies for failure of the District to comply with the City IGA or any material provision of this Service Plan shall include authority for the City, upon a finding of such failure by the City Council, following notice to the District and an opportunity to be heard, to withhold the issuance of any related permit, authorization, acceptance or other administrative or City Council approval needed by the District or required by City ordinances, rules or regulations.

3. The consolidation of the District with any other special district shall be subject to the prior approval of the City Council, in its sole and unfettered discretion.

4. The District will take all action necessary to dissolve pursuant to Title 32, Article 1, Part 7, C.R.S., as amended from time to time, upon the expiration of 42 years from the date of its organization by the district court, unless the City Council approves its continued existence. Neither such approval nor the continued existence of the District shall be a material modification of the Service Plan.

5. At the time of providing its accounting under §6.7 of the City IGA, the District will file a capital improvements plan reporting the use of bond proceeds in the prior year, anticipated uses in the coming year, and, with respect to the next bond issue contemplated by the District, the estimated date thereof, the specific facilities to be built with the proceeds and a detailed sources and

uses analysis. Any questions or concerns about the conformity of such plan with the provisions of the City IGA raised in writing by the City Manager or his designee within 20 days after receipt of such plan will be resolved to the satisfaction of the Manager prior to the District proceeding with work on the questioned or noted items. The District shall also file copies of the District's statutory audits with the City.

6. The District shall submit any post-organization ballot issue or bond financing plan (including interest rates and security terms) to the City prior to referring the same to its electors. The City may, pursuant to the provisions of §32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with the approved Service Plan. The District and the City will work cooperatively to implement the various provisions of this Service Plan.

7. The rate of interest paid by the District on any loan from or reimbursement payable to the Owners shall not exceed 6% per annum, compounded annually. This limitation does not apply to any bonds.

8. The District shall pay the full cost incurred by the City to review and consider any and all applications for an amendment to this Service Plan.

9. Approval of this Service Plan by the City is expressly conditioned upon the execution and delivery of the City IGA by the District within sixty (60) days following the entry of an order by the district court declaring the District organized. If for any reason not within the control of the City, the District fails to execute and deliver the City IGA, the City may demand the District's dissolution in writing. Thereafter, the powers and authorities of the District shall become limited exclusively to those necessary for the District to dissolve, and it shall promptly do so.

XIV. STATUTORY REVIEW

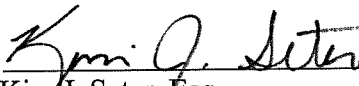
This Service Plan for the Longs Peak Metropolitan District satisfies the requirements of the Special District Control Act (§§32-1-201, *et seq.*, C.R.S.) and the requirements of the Colorado Constitution. With reference to the requirements of with § 32-1-203(2), C.R.S. it is further stated that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- B. The existing service in the area is inadequate for present and projected needs;
- C. The District is capable of providing economical and sufficient service to the proposed development within its boundaries; and
- D. The area to be included within the District does have and will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

XV. CONCLUSION

Therefore, the Organizers request the City Council, which has jurisdiction to approve this Service Plan by virtue of § 32-1-204.5, C.R.S., adopt a resolution approving this Service Plan for the Longs Peak Metropolitan District.

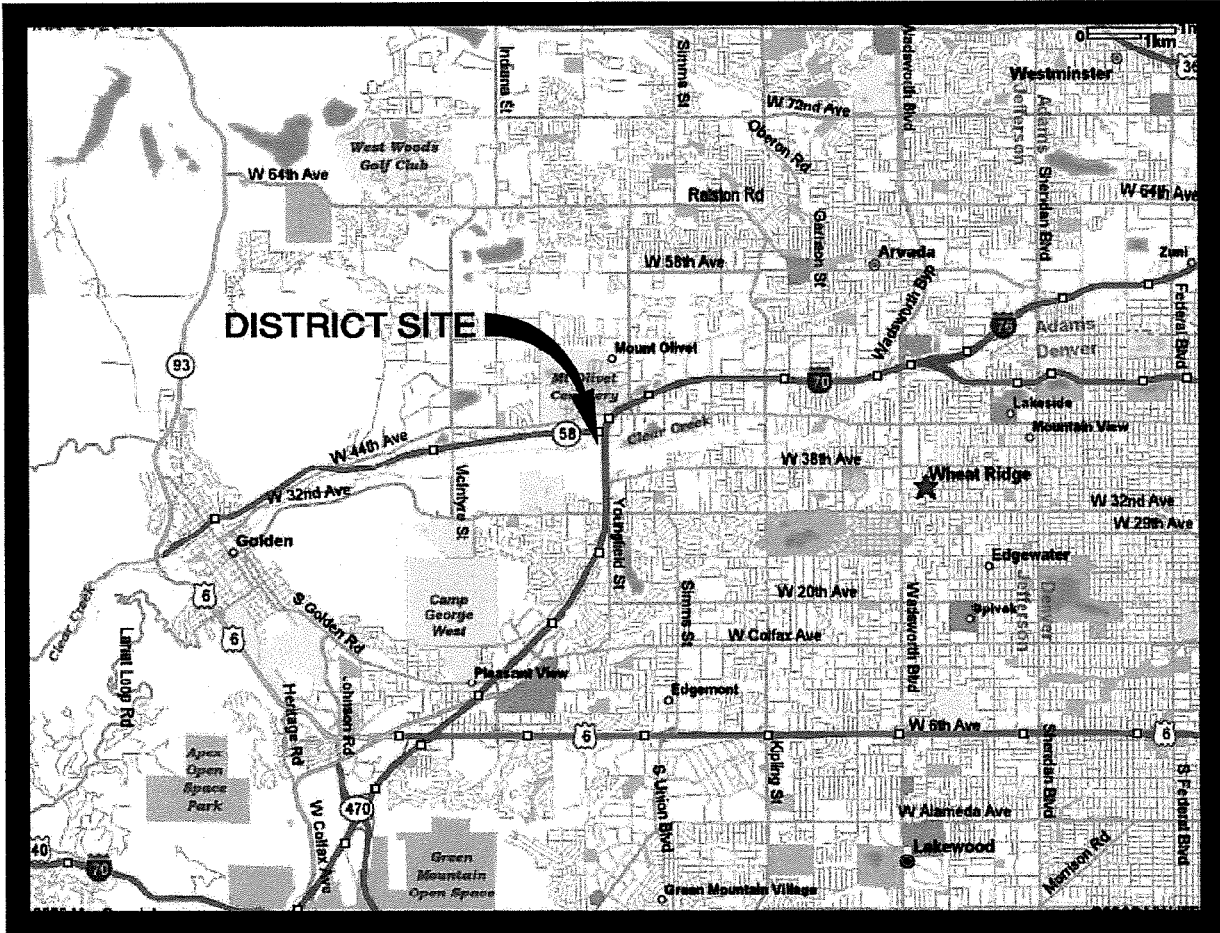
Respectfully submitted,
SETER & VANDER WALL, P.C.

By: 

Kim J. Seter, Esq.
Attorneys for the Organizers

EXHIBIT A

VICINITY MAP



VICINITY MAP
N.T.S.

FEBRUARY 10, 2006

M MARTIN / MARTIN
CONSULTING ENGINEERS

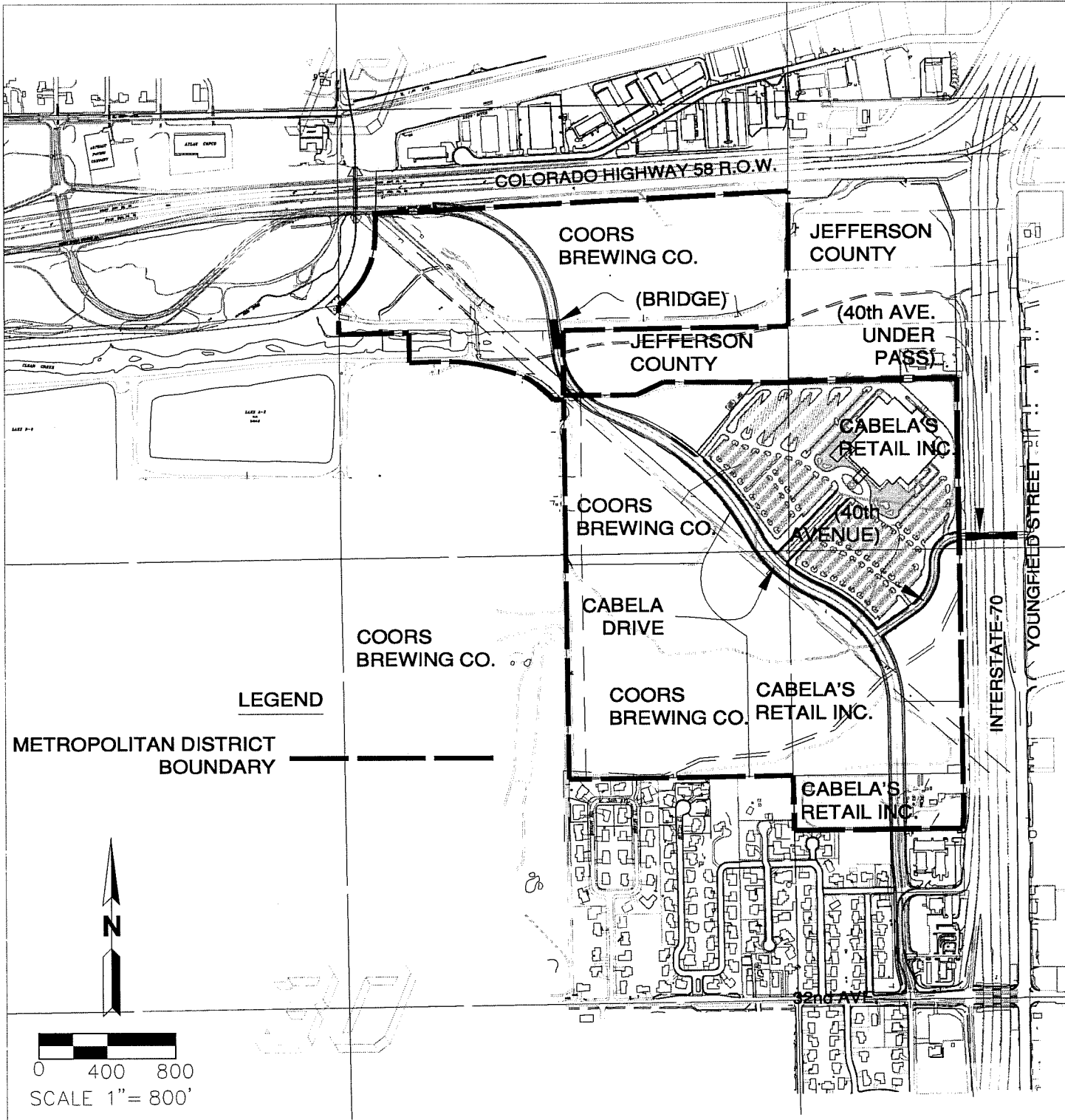
12499 WEST COLFAX AVE.
P.O. BOX 151500
LAKEWOOD, CO 80215
303.431.6100
FAX 303.431.4028

EXHIBIT B

**B-1
LEGAL DESCRIPTION
AND
DETAILED MAP OF DISTRICT BOUNDARIES**

**B-2
DISTRICT SERVICE AREA**

B-1
LEGAL DESCRIPTION
AND
DETAILED MAP OF DISTRICT BOUNDARIES



METROPOLITAN DISTRICT BOUNDARY

FEBRUARY 20, 2006

MARTIN / MARTIN
CONSULTING ENGINEERS

18499 WEST COLFAX AVE.
P.O. BOX 181800
LAKESWOOD, CO 80215
303.431.6100
FAX 303.431.4058

METROPOLITAN DISTRICT BOUNDARY

02/20/06

DESCRIPTION

A PARCEL OF LAND, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 19, THE SOUTHWEST QUARTER OF SECTION 20, THE NORTHWEST QUARTER OF SECTION 29 AND THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, BEING IN TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, WHENCE THE EAST QUARTER CORNER OF SAID SECTION 30 LIES S01°01'50"E ALONG THE EAST LINE OF THE SAID NORTHEAST QUARTER OF SECTION 30, 1320.79 FEET;

THENCE S89°10'02"W ALONG THE SOUTH LINE OF THE SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, 1315.31 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER;

THENCE N00°55'47"W ALONG SAID WEST LINE, 1320.36 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE N00°07'30"W ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, 913.46 FEET TO THE SOUTHWEST LINE OF AN 80' WIDE DENVER WATER BOARD EASEMENT RECORDED AT RECEPTION NO. 92130445 IN THE JEFFERSON COUNTY CLERK AND RECORDER'S OFFICE;

THENCE S89°07'31"W, 57.62 FEET TO A NON-TANGENT CURVE;

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 791.19 FEET, A CENTRAL ANGLE OF 15°21'56", HAVING A CHORD OF 211.55 FEET WHICH BEARS N50°55'48"W TO A NON-TANGENT CURVE;

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1529.61 FEET, A CENTRAL ANGLE OF 12°49'32", HAVING A CHORD OF 341.69 FEET WHICH BEARS N75°38'51"W TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1022.23 FEET, A CENTRAL ANGLE OF 10°05'17", HAVING A CHORD OF 179.75 FEET WHICH BEARS N87°06'16"W TO A POINT OF TANGENCY;

THENCE S87°51'06"W, 175.73 FEET;

THENCE N00°23'12"W, 174.56 FEET TO THE SOUTH LINE OF THE NORTH HALF, OF THE SOUTHEAST QUARTER OF SAID SECTION 19;

THENCE S89°07'31"W ALONG SAID SOUTH LINE, 410.63 FEET TO THE SOUTHWEST CORNER OF THE SAID NORTH HALF;

THENCE N00°23'12"W, 171.61 FEET TO A NON-TANGENT CURVE CONCAVE NORHTWESTERLY HAVING A RADIUS OF 505.40;

THENCE THROUGH A CENTRAL ANGLE OF 53°02'20", NORTHEASTERLY ALONG THE ARC OF SAID CURVE 467.85 FEET, SAID CURVE HAVING A CHORD OF 451.32 FEET WHICH BEARS N28°13'09"E TO THE POINT OF TANGENCY;

THENCE N01°41'59"E, 141.51 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 58 AS DESCRIBED IN THAT DOCUMENT RECORDED IN DEED BOOK 2177, PAGE 367 IN THE JEFFERSON COUNTY CLERK AND RECORDERS OFFICE;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE N87°01'30"E, A DISTANCE OF 2,426.47 FEET TO THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 20;

THENCE S00°08'11"W, ALONG SAID WEST LINE, 796.40 FEET TO THE SOUTHEAST CORNER OF THE SAID NORTH HALF, OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE S89°07'31"W, ALONG THE SOUTH LINE OF SAID NORTH HALF, 1319.03 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER, OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE S00°07'30"E, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE

SOUTHEAST QUARTER, 382.28 FEET TO THE NORTH LINE OF THAT PARCEL DESCRIBED IN THAT DOCUMENT RECORDED AT BOOK 1992, PAGE 752 IN SAID OFFICE;

THENCE ALONG THE NORTH LINE OF SAID PARCEL THE FOLLOWING 3 COURSES:

- 1) N89°52'30"E, 425.00 FEET;
- 2) N64°57'30"E, 177.70 FEET;
- 3) S89°39'40"E, 731.27 FEET TO THE WEST LINE OF THE SAID SOUTHWEST QUARTER OF SECTION 20;

THENCE N00°08'11"E ALONG SAID WEST LINE, 7.56 FEET TO THE NORTH LINE OF THE SOUTH 3/4 OF LOTS 21 THROUGH 24, ROXBURY GARDENS, DESCRIBED IN THAT DOCUMENT AS RECORDED AT RECEPTION NO. 09337790 IN SAID OFFICE;

THENCE N89°01'07"E ALONG SAID NORTH LINE, 990.43 FEET TO THE WEST RIGHT-OF-WAY LINE OF INTERSTATE 70 AS RECORDED IN THOSE DOCUMENTS RECORDED AT BOOK 1855, PAGE 425 AND BOOK 1952, PAGE 286;

THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING FOUR COURSES:

- 1) S00°41'53"E, 1005.12 FEET TO THE SOUTH LINE OF SAID SECTION 20;
- 2) S00°45'49"E, 1321.80 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SAID NORTHWEST QUARTER OF SECTION 29;
- 3) S00°43'42"E, 241.50 FEET;
- 4) S06°23'48"W, 82.23 FEET TO THE SOUTH LINE OF LOT 16, SAID ROXBURY GARDENS;

THENCE S89°24'52"W ALONG SAID SOUTH LINE, 986.91 FEET TO THE WEST LINE OF SAID LOT 16, BEING THE SAID EAST LINE OF THE NORTHEAST QUARTER OF SECTION 30;

THENCE N01°01'50"W ALONG SAID EAST LINE, 323.40 FEET TO THE POINT OF BEGINNING,

CONTAINING 178.01 ACRES, (7,754,240.5 SF) MORE OR LESS.

SUBJECT TO THE / RIGHT-OF-WAY OF / AND ALL COVENANTS AND AGREEMENTS OF RECORD.

FEBRUARY 20, 2006

WRITTEN, BY MARTIN/MARTIN INC. BASED ON FARNSWORTH GROUP, INC. LEGAL DESCRIPTION

B-2
DISTRICT SERVICE AREA



SERVICE AREA BOUNDARY

FEBRUARY 20, 2006

M MARTIN / MARTIN
 CONSULTING ENGINEERS
 18409 WEST DOLFAK AVE.
 P.O. BOX 151800
 LAKEWOOD, CO 80216
 303.431.6100
 FAX 303.431.4028

EXHIBIT C

ANNEXATION AND DEVELOPMENT AGREEMENT

ANNEXATION AND DEVELOPMENT AGREEMENT

Among

The City of Wheat Ridge,
a Colorado municipal corporation,

Cabela's Retail Inc.,
a Nebraska corporation

and

Coors Brewing Company,
a Colorado corporation

Dated:

December 20, 2004

TABLE OF CONTENTS

	<u>Page</u>
1. PARTIES	1
2. RECITALS	1
3. DEFINITIONS.....	2
4. EFFECTIVE DATE AND TERM OF AGREEMENT.....	6
5. DEVELOPMENT OF THE PROJECT	7
6. ZONING AND RELATED APPROVALS	8
7. PUBLIC IMPROVEMENTS	9
8. SALES TAX REVENUE SHARING AND PUBLIC IMPROVEMENT FEE.....	12
9. BONDS.....	18
10. ADDITIONAL INCENTIVES	19
11. SPECIAL DISTRICTS	20
12. OWNERS' ASSOCIATIONS	20
13. DEFAULT AND REMEDIES	21
14. MISCELLANEOUS	22
15. EXHIBITS	27

ANNEXATION AND DEVELOPMENT AGREEMENT

THIS AGREEMENT is made and entered into as of the 20th day of December, 2004.

1. PARTIES

The parties to this Agreement are the City of Wheat Ridge, a Colorado municipal corporation (the "City"), Cabela's Retail Inc., a Nebraska corporation ("Cabela's"), and Coors Brewing Company, a Colorado corporation ("Coors").

2. RECITALS

This Agreement is entered into on the basis of the following facts, understandings and intentions of the parties:

- a. The City is a municipal corporation existing under the laws of the State of Colorado and its home rule charter. Cabela's is a corporation, duly organized, existing and in good standing under the laws of the State of Nebraska. Coors is a corporation, duly organized, existing and in good standing under the laws of the State of Colorado.
- b. Cabela's and Coors are either the owners, contract purchasers or anticipated contract purchasers of the real property described in **Exhibit A**, attached hereto and incorporated herein by reference (the "Property").
- c. Coors and Cabela's desire to annex the Property to the City and for that purpose intend to submit (or anticipate that other necessary entities will submit) to the City certain annexation petitions seeking simultaneous annexation of a group of parcels that collectively constitute the Property.
- d. Cabela's desires to construct and operate an approximately 225,000 square foot retail facility on the Property which will serve as a tourism destination center specializing in hunting, fishing, camping and outdoor gear (the "Cabela's Store"), along with the construction and operation of certain other related buildings designed to attract other retailers to the City (the "Retail Center"). Other parcels of land owned by Coors within the Property, as shown on the attached **Exhibit B**, may be developed in the future ("Coors Parcel 1," "Coors Parcel 2A," "Coors Parcel 2B," "Coors Parcel 3" and "Coors Parcel 4," collectively "Coors Parcels"). The Cabela's Store, Retail Center and the Coors Parcels are collectively referred to as "Cabela's Project." The parties agree that the parcel boundaries shown on **Exhibit B** may be adjusted upon the filing of an Outline Development Plan for all or a portion of the Property, and that a revised **Exhibit B** shall thereupon be substituted for that attached hereto.

- e. The Cabela's Project will be developed as a Planned Commercial Development under the Wheat Ridge Code of Laws.
- f. Development of the Property will necessitate public infrastructure improvements and public services, will contribute to the economic growth of the City, and will increase future tax revenues received by the City, and is a development project for which economic incentives will serve a lawful public purpose.
- g. The parties contemplate that a portion of the sales tax revenues to be received by the City from activities associated with the Property will be shared with a special district that will be organized pursuant to this Agreement for the purpose of assisting with the payment of costs for constructing public infrastructure improvements and providing public services in consideration of the increased tax revenues and other benefits that the City expects to realize as a result of the annexation and development of the Property.
- h. The parties desire to set forth in this Agreement their agreements relative to the sharing of a portion of the City's sales tax revenue from the Property for the purpose of funding certain public improvements.
- i. Under the Act, metropolitan districts have the power to finance the construction of certain public improvements by issuing bonds.
- j. The parties contemplate the creation of a metropolitan district, encompassing the Property (the "Metropolitan District").
- k. C.R.S. Section 31-12-121 specifically authorizes the parties to enter into this Agreement in connection with the annexation of the Property into the City.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by the City, Coors and Cabela's, the parties agree as follows:

3. DEFINITIONS

As used in this Agreement, unless specifically stated otherwise, the words and phrases used shall have the meaning as defined in the Wheat Ridge Code of Laws. For the purpose of this Agreement the following words and phrases shall have the definitions provided for below:

- a. "Act" means the Special District Act, Colorado Revised Statutes § 32-1-101, et seq.
- b. "Agreement" means this Annexation and Development Agreement.

- c. "Annexors" means Cabela's and Coors; provided, however, it shall also include any other party that subsequently submits an annexation petition to the City for purposes of annexing any portion of the Property.
- d. "Bond Indenture" means the definitive agreement entered into by the Metropolitan District and the Trustee which provides for the issuance of the Bonds in accordance with the terms set forth in this Agreement.
- e. "Bonds" means the bonds issued by the Metropolitan District in accordance with the terms of the Act, which shall consist of Tax-Free Bonds to the greatest extent possible, with the remainder consisting of Taxable Bonds.
- f. "Cabela's" means Cabela's Retail, Inc., a Nebraska corporation, and its successors or assigns.
- g. "Cabela's Project" has the meaning ascribed to it in Section 2.d.
- h. "Cabela's Store" has the meaning ascribed to it in Section 2.d.
- i. "CDOT" means the Colorado Department of Transportation.
- j. "City" means the City of Wheat Ridge, Colorado, a home rule municipal corporation.
- k. "Coors" means Coors Brewing Company, a Colorado corporation.
- l. "Coors Parcel 1," "Coors Parcel 2A," "Coors Parcel 2B," "Coors Parcel 3," "Coors Parcel 4," and "Coors Parcels" have the meanings ascribed to such terms in Section 2.d.
- m. "Council" means the City Council of the City as that body may be constituted from time to time.
- n. "County" means Jefferson County, Colorado, a county established under the provisions of Colorado law.
- o. "Final Development Plan" means a Final Development Plan, as described in Section 26-308.D of the Wheat Ridge Code of Laws.
- p. "Final Plat" means a final subdivision plat submitted by Cabela's and approved by the City as part of the subdivision process for any part of the Property, pursuant to the provisions of the Wheat Ridge Code of Laws, Section 26-401 et seq.
- q. "Force Majeure" means and shall be limited to an event which is beyond the reasonable control of Annexors or the City and which causes a delay or failure to perform obligations hereunder, including, without limitation, acts of God,

earthquake, fire, explosion, war, civil insurrection, acts of the public enemy, acts of civil or military authority, sabotage, terrorism, floods, lightning, hurricanes, tornadoes, severe snow storms, major equipment failure, utility disruption, failure of a major supplier to perform its obligation to an Annexor not arising out of or involving a failure toward such supplier by an Annexor, strikes, lockouts or other labor disputes with respect to which an Annexor has not been determined by the National Labor Relations Board to have engaged in any unfair labor practices, or change in law or the interpretation thereof by responsible authority which shall prohibit any change in the operation of the Cabela's Project or materially increase the costs of the foregoing beyond those foreseeable on the date hereof, so long as, in any such case (i) such events are beyond the reasonable control of, and should not in the exercise of reasonable caution have been foreseen and avoided or mitigated by the subject Annexor or the City, as applicable, and (ii) the subject Annexor or the City, as applicable, is using its best reasonable efforts to remedy the effects thereof.

- r. "Metropolitan District" means the metropolitan district the parties anticipate will be established following annexation of the Property to the City. The Metropolitan District service plan shall provide that the Metropolitan District shall exist for a term not to exceed forty-two (42) years along with such other customary and necessary provisions to reflect the obligations of the Metropolitan District in accordance with state law and the terms set forth in this Agreement.
- s. "PCD" means the Planned Commercial District as defined in the Wheat Ridge Code of Laws.
- t. "PCD Final Plan" means Cabela's Planned Commercial District Final Development Plan, as defined in the City's Planned Development Regulations, and the accompanying exhibits.
- u. "PCD Plan" means Cabela's Planned Commercial District plan as defined in the Planned Development Regulations. Such PCD Plan for the Property includes the PCD Outline Development Plan, all PCD Final Plans and such other graphic and written documents designated by the Council at the time of annexation of the Property and approval of the PCD Outline Development Plan, with all conditions that may be attached to such approvals.
- v. "PCD Outline Development Plan" means Cabela's Planned Commercial District Outline Development Plan, as defined in the City's Planned Development Regulations, and the accompanying exhibits.
- w. "Planned Development Regulations" shall mean Sections 26-301, et seq. of the Wheat Ridge Code of Laws, as well as all other sections of the Wheat Ridge Code of Laws referred to therein.
- x. "Property" has the meaning ascribed to it in Section 2.b.

- y. "Public Facilities" means those portions of the Property and building comprising the Cabela's Store that are owned by the Metropolitan District and available and used primarily by the general public.
- z. "Public Improvements," includes the Public Infrastructure, the Public Roadway Improvements and the Public Facilities.
- aa. "Public Improvement Fee" has the meaning ascribed to it in Section 8.b.
- bb. "Public Improvement Fee Revenue Bonds" has the meaning ascribed to it in Section 8.b.
- cc. "Public Infrastructure" means, within the service area of the Metropolitan District, the design and construction of the utilities, drainage improvements and such other similar items as agreed upon by the parties.
- dd. "Public Roadway Improvements" means the design and construction of any access interchanges, ramp improvements, road widening and other roads or streets deemed reasonably necessary to improve access to the Cabela's Project, as further described on **Exhibit E** under the heading "Public Roadways."
- ee. "Retail Center" has the meaning ascribed to it in Section 2.d.
- ff. "Service Plan" has the meaning ascribed to it in Section 11.b.
- gg. "Shared Sales Tax" has the meaning ascribed to it in Section 8.a.
- hh. "Shared Sales Tax Revenue Bonds" has the meaning ascribed to it in Section 8.a.
- ii. "State" means the State of Colorado.
- jj. "Subdivision Regulations" means those regulations adopted by the City pursuant to C.R.S. Section 31-23-201, et seq., and now contained in Chapter 26, Article 4 of the Wheat Ridge Code of Laws, as the same may be amended from time to time by ordinance of general applicability throughout the City.
- kk. "Taxable Bonds" means the portion of Bonds to be used for acquisition and/or construction of Public Improvements in conjunction with the Cabela's Project which do not qualify for federal tax-exemption. The Taxable Bonds are expected to be taxable, have a maturity not to exceed forty (40) years, and shall bear interest at a rate or rates to be set forth in the Service Plan of the Metropolitan District.
- ll. "Tax-Free Bonds" means the portion of Bonds to be used for acquisition and/or construction of Public Improvements in conjunction with the Cabela's Project which do qualify for federal tax-exemption. The Tax-Free Bonds are expected

to be tax-exempt, have a maturity not to exceed twenty-five (25) years, and shall bear interest at a rate or rates to be set forth in the Service Plan of the Metropolitan District. The parties hereby agree that the Tax-Free Bonds shall only be tax-exempt to the extent permitted under the United States Internal Revenue Code of 1986, as amended. Upon or before issuance of the Bonds, bond counsel to the Metropolitan District shall provide a customary opinion with regard to the tax-exempt status of the Tax-Free Bonds. In the event that the Tax-Free Bonds are ever deemed taxable, the interest shall automatically adjust to provide the rate of interest earned on Taxable Bonds for any period that the Tax-Free Bonds are deemed taxable.

- mm. "Training Grant" means any federal or state employee training grant for the training of non-point-of-sale employees who will work in the Cabela's Store.
- nn. "Trustee" means the trustee appointed to serve in such role in accordance with the Bond Indenture.
- oo. "Wheat Ridge Code of Laws" means the municipal code and ordinances of the City of Wheat Ridge, Colorado as adopted and as amended from time to time by the Council.

4. EFFECTIVE DATE AND TERM OF AGREEMENT

- a. This Agreement shall be effective upon execution by the Parties. The term of this Agreement shall be forty-five (45) years from the date of this Agreement, unless earlier terminated as provided herein. After the expiration of the term or earlier termination, this Agreement shall be deemed terminated and of no further force and effect; provided, however, such termination shall not affect (a) annexation of the Property into the City; (b) any right arising from City permits, approvals or other entitlements for the Property which were granted or approved prior to, concurrently with, or subsequent to the approval of this Agreement and that were contemplated to continue after termination of this Agreement; (c) except as otherwise set forth in this Agreement, construction, maintenance and repair of Public Improvements; (d) repayment of the Bonds; or (e) any continuing rights to share in the Public Improvement Fee. Despite such expiration and notwithstanding any provision of the Wheat Ridge Code of Laws to the contrary, the zoning of the Property shall remain the same as it existed under the PCD Outline Development Plan, except no further permits or approvals, including but not limited to Final Development Plans, Final Plats or building permit approvals, shall be granted by the City until the City has approved a new or amended Development Agreement which may include an amended Outline Development Plan for the Property or a portion thereof and the necessary subdivision improvements agreements have been executed and security has been provided.

5. DEVELOPMENT OF THE PROJECT

- a. Development of Cabela's Project. Cabela's or its assigns intends to acquire (i) approximately eighty (80) acres of real estate in unincorporated Jefferson County, Colorado from Coors, (ii) approximately thirty-six (36) acres of real estate in unincorporated Jefferson County, Colorado (located adjacent to the Coors parcel) from the County, (iii) approximately two (2) acres of real estate in the City of Wheat Ridge, Colorado (located adjacent to the Coors parcel) from Dwaine R. Richter and/or 70 WBC, LLC and (iv) approximately seven (7) acres of real estate in unincorporated Jefferson County, Colorado (located adjacent to the Coors parcel) from William J. Salter, Jr., Beverly J. Salter and Melvin J. Salter, all for Cabela's development of the Cabela's Store and the Retail Center which shall be located within the Property in the approximate locations depicted on **Exhibit B** attached hereto. Cabela's will acquire, construct, furnish and equip the Cabela's Store; provided, however, Annexors' obligations under this Section shall be (i) contingent upon Cabela's or its assigns entering into a binding real estate agreement with each of Coors, Jefferson County, Richter and Salter to purchase the property described above, (ii) contingent upon the fulfillment of the other terms of this Agreement by the other parties hereto and (iii) subject to delay, but not cancellation, to the extent such delay is caused by Force Majeure. Cabela's expects that it or its assigns will sell a portion or portions of the remaining land owned or to be owned by Cabela's that is located in the boundaries of the Property to complementary retail and commercial ventures such as restaurants, a hotel and water park and/or in-line retail stores with a variety of retail tenants. Similarly, subject to compliance with the City's Subdivision Regulations, Coors may sell all or portions of the Coors Parcels in connection with further development of those parcels described in Section 5.c. The City's obligations under this Agreement are contingent upon the disclosure by Cabela's and Coors of purchase and sale agreements and any development agreements related to the Property entered into by Cabela's, Coors, their affiliates or subsidiaries, as those agreements affect the rights and obligations of the City herein. The City hereby acknowledges that, as requested by Cabela's and Coors, all such information shall be subject to the confidentiality provisions of C.R.S. § 24-72-204(3)(a)(IV) to the full extent permitted by law.
- b. Completion of Cabela's Store. Cabela's shall open the Cabela's Store on or before September 30, 2006; provided, however, said completion date is subject to delays caused by Force Majeure or the failure of the City to fulfill its obligations as contemplated in this Agreement.
- c. Phases. Although all of the Property is expected to be annexed by the City at the same time, the parties acknowledge that there will probably be more than one annexation petition filed by the Annexors, thereby resulting in a series of simultaneous annexations. Additionally, the parties acknowledge that the Property will probably be developed in multiple phases which can generally be

described as follows: (i) the Cabela's Store; (ii) the Retail Center; and (iii) each or all of the Coors Parcels. The City agrees such phased development is appropriate under the applicable terms of this Agreement and the PCD Outline Development Plan.

- d. Reserved.
- e. After the expiration or termination of this Agreement, the zoning of all parts of the Property shall continue and remain in effect as provided in the PCD Outline Development Plan unless and until rezoned by the owner or the City as provided for in Chapter 26 of the Wheat Ridge Code of Laws subject to Section 4.a.
- f. Creation of Jobs; Job Training Opportunities. Cabela's agrees that, upon opening the Cabela's Store, it shall employ at least 320 full-time equivalent employees in the Cabela's Store at wage levels and benefits consistent with area wage levels and benefits for appropriate skills (plus benefits for full-time employees consistent with industry standards). For purposes of this Section, a "full-time equivalent employee" shall mean either (i) one (1) individual who works for a period of not less than forty (40) hours per week or (ii) two (2) or more individuals who work for a period of not less than forty (40) hours per week in the aggregate. In addition to Force Majeure, Cabela's obligations under this Section shall be subject to availability of qualified employees.

6. ZONING AND RELATED APPROVALS

- a. Project Plan Approval; Zoning; Suitability. The City shall use reasonable efforts consistent with applicable law to support and approve the Cabela's Project and the creation of the Metropolitan District as contemplated by this Agreement and the further development of the Coors Parcels by Coors or its successors and assigns in a manner consistent with the overall development plan contemplated by the PCD Outline Development Plan and execute and deliver all necessary documents or instruments contemplated by or related to this Agreement. Annexors acknowledge that they shall make their own independent investigation as to the suitability of the Property for purposes of developing the Cabela's Project and any future projects to be developed on the Coors Parcels, and further acknowledge that they have not relied upon any representations or warranties by the City with regard to such suitability. In the event that Cabela's determines that the Property is not suitable for development of the Cabela's Store for any reason (including, but not limited to, title issues, environmental conditions, soil conditions, access to utilities, planning or zoning), then Cabela's may, in its sole and absolute discretion, terminate this Agreement without penalty and without further obligation of either Annexor to the City hereto. Such termination must take place, if at all, prior to the date of final public hearing on an ordinance annexing all or part of the Property.

- b. Permitted Uses. The land uses for the Property shall be only as specified in the approved PCD Outline Development Plan. No different or additional uses shall be permitted, unless approved by the City's Director of Community Development as provided in the Wheat Ridge Code of Laws or through an amendment to the PCD Outline Development Plan or Final Development Plan pursuant to the provisions of the Wheat Ridge Code of Laws in effect at the time of such amendment. The Coors Parcels will be designated for future commercial, retail, office, warehouse, and/or recreational use as further detailed on the PCD Outline Development Plan. A portion of Coors Parcel 1 will be designated for use as a private reservoir.
- c. Restrictive Covenants. Cabela's will cooperate with the owners of other properties within the Property to prepare and record covenants and restrictions reasonably acceptable to the City to govern development within the Property ("Covenants"). The Covenants shall be in a form substantially similar to those attached hereto as **Exhibit C**. The Covenants shall include, but not be limited to, a restriction against any other retailers in the Retail Center who specialize in selling hunting, fishing, camping, and outdoor gear.
- d. Open Space and Trails. Open space and trails shall be provided as set forth in the PCD Outline Development Plan. Certain trails currently located in the vicinity of Coors Parcel 2B and Coors Parcel 3 may be relocated to accommodate development of the Property. No area that has been designated as open space or trails shall subsequently be subdivided. No open space or trail requirement will be imposed on any particular Coors Parcel except with respect to a Final Development Plan approved for that Coors Parcel. The prohibition against subsequent subdivision of open space or trails shall appear on the face of any Final Plat that contains open space or trails and shall be indicated as a covenant running with such land.
- e. Review Process. The City agrees to provide fast-track approval to the greatest extent possible when reviewing the PCD application, establishing the Metropolitan District, and reviewing any necessary rights-of-way or easements for the Roadway Improvements. The City agrees, within the constraints imposed by its Code of Laws, to execute and deliver all necessary documents or instruments contemplated by or related to this Agreement.

7. PUBLIC IMPROVEMENTS

- a. Construction, Maintenance and Repair. The Metropolitan District shall be responsible for the acquisition and/or construction of all of the Public Improvements and such other improvements which may be subsequently agreed upon by the parties to this Agreement. The City shall accept dedication of and be responsible for all maintenance on Cabela Drive and the 40th Avenue Extension (as both are defined below in Section 7.b). The Public Roadway

Improvements located outside the Property shall be dedicated to and maintained by the City, the County or CDOT, as may be agreed upon by those entities. The Metropolitan District shall maintain all Public Improvements within the Property except Cabela Drive and the 40th Avenue Extension. The Public Roadway Improvements shall be constructed and maintained using standards approved by the City. The Metropolitan District may contract with other parties, including without limitation the City, CDOT, the County and/or the Annexors, to undertake some or all of its obligations under this Section, with the prior approval of the City. The City shall provide police protection to the Property in a manner consistent with the normal level of services provided by the City with regard to similar areas of the City located outside the Metropolitan District.

b. Public Roadway Improvements.

- 1) The following constitutes the Public Roadway Improvements: (i) a new road with two to five lanes (including three lanes through Coors Parcel 2B and Coors Parcel 3 and two lanes from Coors Parcel 2B west to McIntyre Street) to connect 32nd Avenue to McIntyre Street ("Cabela Drive"); (ii) the widening of 32nd Avenue by adding one lane in each direction from Youngfield Street to I-70 Service Road West, including widening under the I-70 bridges; (iii) the construction of transitioning pavement improvements on 32nd Avenue from I-70 Service Road West to Alkire Street; (iv) the addition of lanes on the west-bound off and on ramps and the east-bound off-ramp of the I-70/32nd Avenue Interchange; (v) the widening of Youngfield Street to provide double left turn lanes onto 32nd Avenue for north-bound traffic; (vi) a 3-lane underpass under I-70 connecting the Property with 40th Avenue at Youngfield Street, including an extension of 40th Avenue into the Property to Cabela Drive for this purpose (the "40th Avenue Extension"); and (vii) reconstruction of the intersection of the South SH 58 Frontage Road at McIntyre Street (the "McIntyre Intersection (roundbout)" and "McIntyre Extension Road" as shown on **Exhibit E**) to accommodate the traffic projected for Cabela Drive. All of the Public Roadway Improvements are further described on **Exhibit E** under the heading "Public Roadways."
- 2) Cabela's shall assist the City in conforming with the CDOT Policy 1601 concerning improvement of the I-70/32nd Avenue Interchange by providing the engineering services required, the costs of which shall be funded by Bonds.
- 3) CDOT, the City, the County and Cabela's shall have an opportunity to review and approve the design of the Public Roadway Improvements to be constructed by or under the direction of the Metropolitan District to assure that such improvements will be constructed in accordance with

approved jurisdiction standards and will accommodate the anticipated traffic to, and development within, the Property. The Metropolitan District, Cabela's and the City shall enter into any agreements or take any actions deemed reasonably necessary to bring about construction of the work described in this Section (including, but not limited to, any eminent domain or condemnation actions which may be necessary to acquire right-of-way or easements for said work, the costs of which eminent domain or condemnation shall be made a part of the costs of construction funded by the Bonds).

- 4) After the Public Roadway Improvements outside the Property are complete and CDOT, the County and/or City have determined that the Public Roadway Improvements meet their standards, the Metropolitan District shall convey and it is expected that CDOT, the County and/or the City (as appropriate) shall accept dedication of and shall maintain those Public Roadway Improvements; provided, however, the Metropolitan District shall maintain all of the Public Roadway Improvements within the Property (except Cabela Drive and the 40th Avenue Extension) in a manner consistent with the City's maintenance standards. The Metropolitan District will cease to exist 42 years after its formation, after which time, all Public Roadway Improvements will be maintained by the entity which has accepted dedication of the same.

- c. Public Infrastructure. The Parties agree that a Master Drainage Plan shall be developed and delivered to the City concurrently with the first Final Plat. Any Final Development Plan, Final Plat or other development shall comply with the Master Drainage Plan. Any amendments to the Master Drainage Plan shall be subject to review and approval by the City. In the event that a discharge permit under the Clean Water Act (33 U.S.C. Sections 1251, et seq.) or any other discharge permit is required by a federal, state or local governmental agency, Cabela's or the Metropolitan District shall be responsible for obtaining such permits, the costs of which shall be funded by the Bonds. The City agrees to cooperate with Cabela's and the Metropolitan District in their application for these permits. When the Metropolitan District ceases to exist, the Public Infrastructure shall be dedicated to and maintained by the property owner, the City or other governmental entities or utility providers, as appropriate.

d. Public Facilities.

- 1) The Metropolitan District shall acquire and/or construct or be responsible to acquire and/or construct the Public Facilities. Such facilities shall be available for use by all residents of the City and such other persons as the Metropolitan District deems appropriate, subject to such fees or charges, if any, as may be imposed by the Metropolitan District from time to time.
- 2) In order to determine which portions of the building comprising the Cabela's Store shall constitute Public Facilities, the Cabela's Store shall be platted as a condominium and the Public Facilities within the building comprising the Cabela's Store shall be designated as a separate unit in said condominium and shall be deeded to the Metropolitan District. The Public Facilities in the Cabela's Store shall be owned, operated and maintained by the Metropolitan District or a designee of the Metropolitan District. It is anticipated that the Public Facilities in the building comprising the Cabela's Store will be exempt from ad valorem taxation by virtue of ownership by the Metropolitan District.
- 3) Cabela's and the Metropolitan District may enter into a management agreement under which Cabela's will assume certain responsibilities for maintenance, operation and improvement of the Public Facilities. To the extent Tax-Free Bonds are issued to finance Public Facilities, such management agreement must comply with the qualified management contract guidelines set forth by the Internal Revenue Service.

- e. Timing of Public Improvements. The parties hereby agree that they will work in good faith with each other to ensure that the Public Improvements are acquired and/or constructed in a manner and timing sequence that (i) utilizes resources in a logical and efficient manner, (ii) minimizes delays on other portions of the overall Cabela's Project, (iii) complies with all necessary requirements of governmental entities with jurisdiction over the various aspects of the Public Improvements and (iv) allows the parties to fulfill their respective obligations in a timely manner under this Agreement.

8. **SALES TAX REVENUE SHARING AND PUBLIC IMPROVEMENT FEE**

- a. Effective January 1, 2005, the City will assess a sales tax at a rate of 3% pursuant to the provisions of Chapter 22 of the Wheat Ridge Code of Laws. The parties anticipate an increase in the City's total sales tax revenues as a result of the development of the Property pursuant to this Agreement. Accordingly, the City agrees to share a portion of the sales tax revenues from sales occurring within the Property. The amount to be shared shall be that portion of the City's sales tax generated from the Property at a rate of one and one-tenth percent

(1.1%) (the "Shared Sales Tax") for a term which shall expire on the earlier to occur of (i) the date upon which the principal and interest has been paid on Tax-Free Bonds issued by the Metropolitan District to pay for the Public Improvements listed in **Exhibit E** (the "Shared Sales Tax Revenue Bonds") or (ii) twenty-five (25) years after the date the Shared Sales Tax Revenue Bonds are issued. As of the date of this Agreement, the parties believe that the Public Improvements listed in **Exhibit E** will cost Eighteen Million One Hundred Twenty-Eight Thousand Two Hundred Twenty-Four and No/100 (\$18,128,224.00). The parties further agree these costs will continue to be revised and better determined in the months ahead as the various engineers and advisors who are working on the Cabela's Project further define the necessary scope and costs of the Public Improvements. Accordingly, the City hereby agrees that Shared Sales Tax Revenue Bonds may be issued in an amount up to (i) Eighteen Million Five-Hundred Thousand and No/100 Dollars (\$18,500,000.00) based on the current costs set forth in **Exhibit E** without any further approval required by the City on such amount and (ii) up to an additional Two Million and No/100 Dollars (\$2,000,000.00) (for a total of Twenty Million Five-Hundred Thousand and No/100 Dollars (\$20,500,000.00) of Shared Sales Tax Revenue Bonds) if the City first approves a resolution to authorize such additional expenditures. The Shared Sales Tax shall be used solely to pay principal and interest on the Shared Sales Tax Revenue Bonds to be issued by the Metropolitan District in a principal amount not to exceed (i) Eighteen Million Five-Hundred Thousand and No/100 Dollars (\$18,500,000.00) without further approval by the City or (ii) up to Twenty Million Five-Hundred Thousand and No/100 Dollars (\$20,500,000.00) if approved by the City as permitted above. The interest rate borne by the Shared Sales Tax Revenue Bonds from time to time shall not exceed the rate specified for Tax-Free Bonds as set forth in the definition thereof and the term thereof shall not exceed twenty-five (25) years.

- b. In addition, Annexors will impose by covenant or lease a public improvement fee of 1.4% while the Shared Sales Tax Revenue Bonds are outstanding and 1.5% thereafter during the remaining term of the Public Improvement Fee (as set forth in Section 8.p) on all sales occurring within the Property (the "Public Improvement Fee"). The Annexors acknowledge that the City's sales tax will be charged on the combined total of the subject sales transaction and the Public Improvement Fee payable with respect to such transaction. The Public Improvement Fee shall be used by the Metropolitan District to pay the cost to acquire, construct, install and maintain the portions of the Public Improvements for which the Metropolitan District is responsible, and for which Shared Sales Tax Revenue Bonds are not to be used. The Metropolitan District may issue Tax-Free or Taxable Bonds to finance the costs of Public Improvements not financed with Shared Sales Tax (the "Public Improvement Fee Revenue Bonds"). In the event that (i) the Shared Sales Tax Revenue Bonds are not paid in full twenty-five (25) years after the Shared Sales Tax Revenue Bonds are

issued or (ii) the Public Improvement Fee Revenue Bonds are paid in full prior to the Shared Sales Tax Revenue Bonds being paid in full, then the Public Improvement Fee shall be used by the Metropolitan District to pay principal and interest on the Shared Sales Tax Revenue Bonds. The Shared Sales Tax Revenue Bonds shall only be used to pay the costs of the Public Improvements as described in **Exhibit E** and as permitted by Section 8.a and the Shared Sales Tax shall be used only to pay principal and interest on such Shared Sales Tax Revenue Bonds. All other costs incurred by the Metropolitan District to acquire, construct, install, maintain or finance the cost of Public Improvements shall be paid with the Public Improvement Fee. The Public Improvement Fee Revenue Bonds shall be used to acquire or construct Public Improvements. As of the date of this Agreement, the parties believe that the Public Improvements to be funded by the Public Improvement Fee Revenue Bonds will cost Twenty-Eight Million Nine Hundred Ninety-One Thousand Three Hundred Eleven and No/100 (\$28,991,311.00). The parties further agree that these costs will continue to be revised and better determined in the months ahead as the various engineers and advisors who are working on the Cabela's Project further define the necessary scope and costs of the Public Improvements. Accordingly, the City hereby agrees that the Public Improvement Fee Revenue Bonds may be issued in an amount up to (i) Thirty Million and No/100 Dollars (\$30,000,000.00) without any further approval required by the City on such amount and (ii) up to an additional Five Million and No/100 Dollars (\$5,000,000.00) (for a total of Thirty-Five Million and No/100 Dollars (\$35,000,000.00) of Public Improvement Fee Revenue Bonds) if the City first approves a resolution to authorize such additional expenditures. Such Public Improvement Fee Revenue Bonds may have a term not to exceed forty (40) years, shall bear interest at a rate not to exceed the rate specified for Taxable Bonds or Tax-Free Bonds, as applicable, and shall be payable from the Public Improvement Fee in accordance with such other terms and conditions the Metropolitan District shall reasonably establish not inconsistent with this Agreement or the Service Plan.

- c. The City agrees that if its sales tax rate is lowered as a result of a change in the overall tax scheme utilized by the City, the City will, to the extent permitted by law, revise this Agreement to replace the Shared Sales Tax that would have otherwise been payable to Metropolitan District under the current tax scheme.
- d. All payments made to the Metropolitan District under the provisions of this Section shall be made within thirty (30) days of the receipt of such funds by the City. The City shall not have any liability for payment of the Bonds. The City's responsibilities shall be limited to remitting the Shared Sales Tax and the Public Improvement Fee to the Metropolitan District as provided in and subject to the provisions of this Agreement.
- e. Reserved.

- f. The City agrees to separately account for all of the Shared Sales Taxes upon receipt. All payments from the City pursuant to the provisions of this Section shall be made from the Shared Sales Tax.
- g. The City agrees to enforce and collect the sales taxes to be shared under the provisions of this Section no less diligently than elsewhere in the City. The Annexors acknowledge that the tax returns filed by individual retailers and the individualized information derived therefrom are confidential and the Annexors agree not to request such returns from the City unless a waiver of confidentiality has been granted by the respective retailer to the City. If a retailer provides a waiver of confidentiality to the City, the City shall share the retailer's tax return information with the Metropolitan District.
- h. Within 75 days of the end of each City fiscal year, the City shall deliver to the Metropolitan District and to Cabela's a statistical report of all sales taxes received in such fiscal year from the Property (classified to prevent the identification of a particular return or report unless a waiver of confidentiality has been obtained from any identified retailer).
- i. Cabela's or the Metropolitan District shall have the right to audit or contest, at its sole expense, the City's computation of Shared Sales Tax. However, under no circumstances shall the City or its representative be under any obligation in connection with such audit to disclose individual sales tax returns or reports or any information or documents from which individual sales taxes could be ascertained or determined, as the parties recognize that such individualized information is confidential and cannot be disclosed unless a waiver of confidentiality has been obtained from any identified retailer. Except in the case of contests for which Cabela's has alleged breach of this Agreement, audits shall not occur more than once annually at the time the City subjects its records to audits required by state law. In cases of contest for which Cabela's has alleged breach of this Agreement, Cabela's may conduct an additional audit at its expense.
- j. Within 75 days of the end of each fiscal year the Metropolitan District shall provide the City with a full and complete accounting of the expenditure of all funds received by the Metropolitan District under the provisions of this Section during the previous fiscal year, in sufficient detail to enable the City to confirm that all expenditures were made for the purposes authorized by this Agreement.
- k. Nothing herein shall be construed in any manner to limit the right of the Annexors, their respective successors or assigns, or any nonprofit organization, public entity (including the Metropolitan District), owners' or tenants' association, or similar entity, to impose or collect, or cause to be imposed or collected, public improvement fees, taxes, assessments or similar charges for

the purpose of providing, operating or maintaining infrastructure or amenities to serve the Property.

- l. Any payments by the City under this Section shall be expressly subject to annual appropriation by the City acting in its sole and exclusive discretion; provided, however, that it is the present intent and expectation of the parties that the City will in fact make all of the payments contemplated by this Agreement. None of the payment obligations of the City hereunder shall be required to be paid from any source other than Shared Sales Taxes as set forth in this Section. The City Manager or any other officer or employee of the City charged with the responsibility for formulating the proposed budget of the City, is hereby directed to include in the budget proposal submitted to the Council in each year this Agreement is in effect, amounts sufficient to pay the Shared Sales Taxes, to the full extent that the City shall have received such amounts or reasonably anticipates receiving such amounts payable under this Agreement.
- m. Prior to the opening of the Cabela's Store the City will take the necessary action to temporarily waive nine-tenths of one cent of its three cent sales tax on transactions within the Property. After the principal and interest on the Shared Sales Tax Revenue Bonds have been paid in full or the term during which the City has agreed to remit the Shared Sales Tax to the Metropolitan District has expired, if Public Improvement Fee Revenue Bonds are outstanding, the City will take the necessary action to increase the amount of its sales tax that is temporarily waived to one cent. At such time the Public Improvement Fee may be increased to 1.5%. Upon the earlier to occur of (i) the payment of principal and interest on Bonds issued to acquire and/or construct the Public Improvements described in this Agreement or (ii) forty (40) years after the date the first series of Bonds are issued to acquire and/or construct the Public Improvements described in this Agreement, the temporary waiver of a portion of the City's Sales Tax shall cease and the City shall be entitled to collect the full amount of its sales tax. The waiver of a portion of the City's sales taxes as described to this Section 8 is intended to be temporary only and not a change in the City's tax policy pursuant to applicable law. In the event the City is unable for any reason to remove the temporary waiver of a portion of its sales tax after the Bonds are paid in full or expire in accordance with their terms, the Annexors agree to continue the imposition of the Public Improvement Fee for such period of time and in an amount sufficient to reimburse the City for any revenue lost by the City due to the temporary waiver of the City sales tax.
- n. If the City should increase its sales tax above the three percent (3%) rate, then the City will take the appropriate action to temporarily waive an additional portion of its sales tax to the extent necessary to cause the total of all sales taxes and the Public Improvement Fees charged on transactions occurring within the Property (the "Total Project Tax and Fee") not to exceed the greater of (i) eight and one-tenth percent (8.1%); or (ii) the average sales tax and other fees then

being charged within those cities within the Denver metropolitan area listed on **Exhibit D** (the "Comparable Cities"). For example, if the City raises its sales tax to 3.5% and such City sales tax when combined with other sales taxes and the Public Improvement Fee equals 8.6% and the average sales taxes and other fees within the Comparable Cities is then 7.9%, the City will temporarily waive an additional .5% of its sales tax such that the total of the sales taxes and other fees charged on sales within the Property will be 8.1%. Conversely, in the event that the average sales tax and other fees being charged by the Comparable Cities (the "Comparable City Average") increases above 8.1%, the City may decrease its waiver of sales tax such that the Total Project Tax and Fee equals the Comparable City Average.

- o. The City agrees initially to receive the Public Improvement Fee on behalf of the Annexors (and any other owner of Property) and the Metropolitan District. In doing so, the City will be entitled to charge, and will be paid by the Annexors or the Metropolitan District, a fee or reimbursement in an amount not to exceed the City's costs of collecting and remitting the Public Improvement Fee revenues. So long as the City is providing such services, any retailer will be required to prepare and file two returns with the City, one for sales taxes and one for the Public Improvement Fees. The City will not undertake to collect or enforce collection of any Public Improvement Fees not received by it, but shall report, to the extent the City has such information, any retailer to the Metropolitan District who does not remit Public Improvement Fees to the City consistent with the amounts owed. Either the City or the Metropolitan District will be entitled to terminate the City's services upon not less than 180 days' prior notice to the other party. The City agrees to cooperate with the Metropolitan District to: (1) determine the timing of payment of the Public Improvement Fees to the City; (ii) produce and update materials for retailers collecting the Public Improvement Fees stating the procedures related thereto and providing reporting forms; (iii) develop procedures for advising the City of those retailers subject to the Public Improvement Fees; (iv) develop procedures for adjusting the Public Improvement Fees for refunds and other post-sale events; and (v) take any other actions reasonably necessary to allow for the orderly and uninterrupted collection of Public Improvement Fees; provided however, that any costs incurred by the City in connection with the provision of any other services agreed to in accordance herewith will be paid to, or deducted by, the City from the Public Improvement Fees received by it. The City authorizes the City Manager to enter into such agreement or agreements as may be necessary or appropriate to implement the provisions of this Section 8.
- p. The Public Improvement Fee may be imposed for a term not to exceed forty (40) years from the date of issuance of the initial series of Public Improvement Fee Revenue Bonds.

9. BONDS

- a. Issuance and Purchase of the Bonds. The Metropolitan District shall issue, and Cabela's agrees that it or an affiliate or assignee shall purchase from the Metropolitan District, Bonds in an original principal amount determined by mutual agreement of the City and Cabela's based on a reasonable determination of the Public Improvements to be financed with the Bonds and the cash flow available to the Metropolitan District to pay principal and interest on the Bonds. The Bonds will be payable solely from the pledged revenues as available from year to year and it shall not be an event of default under the Bond Indenture or the Bonds if such pledged revenues are insufficient to pay principal and interest. Proceeds of the Bonds will be used by the Metropolitan District to fund the acquisition, construction and installation of the Public Improvements and the financing costs associated therewith. Cabela's or its assigns will initially purchase and hold the Bonds for its/their own account, but it/they may later sell the Bonds in accordance with any restrictions set forth in a Bond Indenture between the Metropolitan District and the Trustee for the Bonds.
- b. The City will reasonably cooperate with the Metropolitan District in adopting and approving the necessary proceedings to enable the Metropolitan District to deliver the Bonds and thereby facilitate the Metropolitan District's construction of the Public Improvements.
- c. The City agrees that all Shared Sales Taxes and the Annexors agree that all Public Improvement Fees, with the concurrence of the Metropolitan District, may be remitted to a Trustee within thirty (30) days after said Shared Sales Taxes or Public Improvement Fees are collected by the City. The Bond Indenture for the Shared Sales Tax Revenue Bonds will provide that the Trustee will then utilize Shared Sales Taxes to pay principal and interest on the Shared Sales Tax Revenue Bonds. The Bond Indenture for the Public Improvement Fee Revenue Bonds will provide that the Trustee will then utilize Public Improvement Fees to pay principal and interest on (i) the Public Improvement Fee Revenue Bonds and (ii) as set forth in Section 8.b, the Shared Sales Tax Revenue Bonds. Cabela's or its assigns shall not be required to guarantee payment of any of the Bonds and the City shall not have liability for payment of the Bonds independent of the City's obligation to remit Shared Sales Tax and Public Improvement Fees as provided in and subject to the limitations of this Agreement.
- d. To the greatest extent possible under federal and state law, the different series of Bonds issued by the Metropolitan District shall be issued as Tax-Free Bonds, and the remainder of the Bonds shall be Taxable Bonds. To the extent permitted by the Act, the United States Internal Revenue Code of 1986, as amended, and other applicable laws, rules and regulations, the City hereby acknowledges and agrees that all costs relating to the construction and installation of Public

Improvements may be reimbursed by proceeds from the Bonds, regardless of whether or not said costs were incurred before or after (i) the formation of the Metropolitan District, or (ii) the issuance of the Bonds.

- e. The Bonds shall be payable from two (2) separate sources of revenue collected in the Metropolitan District. The Public Improvement Fee Revenue Bonds shall be payable solely from Public Improvement Fees. The Shared Sales Tax Revenue Bonds shall be payable solely from (i) the Shared Sales Tax and (ii) as set forth in Section 8.b, the Public Improvement Fees. Any revenues available from each source above the amount needed to pay the current principal and interest on such Bonds, shall be used to prepay principal on the Bonds payable from each respective funding source. After the Shared Sales Tax Revenue Bonds have been paid in full, the Public Improvement Fee may be increased from 1.4% to 1.5%.
- f. The Public Improvement Fees shall be used (i) first to pay principal and interest on the Public Improvement Fee Revenue Bonds, (ii) second to pay principal and interest on the Shared Sales Tax Revenue Bonds as permitted by Section 8.b, and (iii) then to the extent available after the Bonds have been paid in full, the Public Improvements Fees may be used to pay ongoing operations and maintenance costs of the Public Improvements. Notwithstanding anything to the contrary set forth herein, the Public Improvement Fee may continue for up to forty (40) years after the initial issuance of any Public Improvement Fee Revenue Bonds, even if such Bonds have been paid in full, in order to continue funding ongoing operation and maintenance costs associated with the Cabela's Project.

10. ADDITIONAL INCENTIVES

- a. Tax Credits and Grants. In addition to the Shared Sales Tax and the other incentives described herein, the City and Cabela's shall work with each other to determine whether the Cabela's Project qualifies for (i) any other tax credits or tax incentives or (ii) any grants.
- b. Training Grants. The City will aid Cabela's in applying and/or qualifying for federal or state employee Training Grants up to the maximum amount allowed by law. These Training Grants will be available for employees hired in connection with the Cabela's Store and intercompany training expenses shall be eligible for said grants.
- c. Advertising and Marketing Grants. The City shall cooperate with Cabela's to assist in acquiring any advertising or marketing grants which might be available in the State of Colorado to promote the Cabela's Project.
- d. Taxidermy. The City shall use reasonable efforts to identify any taxidermy or owners of taxidermy and provide that information to Cabela's to seek donation

of such taxidermy to Cabela's at no charge for permanent display in the Cabela's Store; provided, however, Cabela's acceptance of any such taxidermy shall be based upon its customary standards for the type of taxidermy displayed in a typical Cabela's retail facility. Any taxidermy accepted by Cabela's and displayed in the Cabela's Store shall be properly marked with plaques or other appropriate markers to give credit to the donor.

- e. Coors Matters. Similar to the provisions described above which may benefit Cabela's, the City and Coors shall cooperatively work with each other to determine whether any development from time to time undertaken by Coors on any of the Coors Parcels will qualify for any tax credits, tax incentives, grants, Training Grants and/or advertising or marketing grants as described above.

11. SPECIAL DISTRICTS

- a. Creation of Metropolitan District. The City shall use its reasonable efforts, consistent with applicable law, to create the Metropolitan District as contemplated in the Act, as necessary to facilitate development of the Public Improvements and to provide for the financing thereof described in this Agreement.
- b. District Service Plan. Not later than ninety (90) days following annexation of the Property, Cabela's shall file with the City for review and consideration in accordance with C.R.S. Section 32-1-204.5, a service plan for the Metropolitan District (which service plan shall include an intergovernmental agreement between the District and the City) (the "Service Plan"). The City will promptly initiate and conduct to conclusion all proceedings required by State law for the consideration and approval or disapproval of same. The City hereby acknowledges that the basis for City review and approval of the Service Plan is to assure that it complies with state law and is consistent with the duties and obligations of the Metropolitan District as set forth in this Agreement. In the event the City fails to approve the Service Plan as provided in this Section, the sole remedy of Cabela's shall be to disconnect the Property from the City and terminate this Agreement. The City agrees that if it fails to approve the Service Plan as provided in this Section, it will consent to the disconnection of the Property.

12. OWNERS' ASSOCIATIONS

The Annexors reserve the right to impose covenants upon any portion of the Property and to form one or more owners' associations for all or any portions of the Property which shall assume responsibilities for collecting funds to pay common expenses, to repair and maintain common areas and to enforce restrictive covenants. All such covenants and declarations must be approved by the Metropolitan District and a copy must be provided to the City.

13. DEFAULT AND REMEDIES

- a. Annexors' Default. If the City alleges that the Annexors or either of them is in default under this Agreement and such Annexor does not cure that default within thirty (30) days following written notice from the City, the City shall be entitled to the following remedies which shall be cumulative: (1) injunctive relief; (2) specific performance; (3) withholding action on any pending applications or approvals, including but not limited to Final Development Plans, subdivision applications, building permits or certificates of occupancy, to the extent such applications and approvals relate to Cabela's alleged default; and (4) any other remedies permitted under the Subdivision Regulations, the Planned Development Regulation, the Wheat Ridge Code of Laws, or otherwise available at law or in equity, other than damages. The City shall extend the cure period if the nature of the default is such that it cannot reasonably be remedied within thirty (30) days, provided the Annexor commences the corrective action within thirty (30) days and diligently pursues such correction thereafter. If the Annexor default arises from the failure to grant any right of way, easement, or other similar property right as required by this Agreement or the PCD Outline Development Plan, then the Annexor agrees that the City may condemn the subject land (provided that such land is a part of the Property itself) to acquire such property rights pursuant to C.R.S. Section 38-6-102. The Annexors agree that in any such condemnation proceeding, the fair and actual cash market value of all such property rights are subject to an irrevocable obligation to grant or dedicate it to the City pursuant to this Agreement, and Annexors are estopped from asserting otherwise. Annexors agree that it would have granted or dedicated such property upon execution of this Agreement without compensation. Annexors agree that all dedication and grants of rights of way, easements and park lands are necessary for public health, safety and welfare and that the requirements to make such grants or dedications is accomplished pursuant to the City's police and regulatory powers. It is expressly agreed and understood that the foregoing provisions do not apply to or affect any property other than the Property itself, and do not apply to or affect any other property whether or not contiguous to the Property, including any other property owned by Coors. Notwithstanding anything expressed or implied herein to the contrary, Coors shall be under no obligation whatsoever to (i) annex into the City any property other than the Property as provided herein or (ii) dedicate, encumber, or otherwise contribute any property or interest in property (whether such interest relates to the Property) to any person or entity for any purpose other than as provided herein.
- b. City Default. If Annexors allege the City is in default under this Agreement and the City does not cure that default within thirty (30) days following written notice from either Annexor, Annexors will be entitled to the following remedies which shall be cumulative: (1) injunctive relief; (2) specific performance; (3) stopping construction of the Cabela's Store or any Public Improvements

contemplated in this Agreement; and (4) any other remedies available at law or in equity, except damages. Any remedies available to Annexors shall be limited by the then existing governmental immunity act. Annexors shall extend the cure period if the nature of the default is such that it cannot reasonably be remedied within thirty (30) days, provided the City commences corrective action within thirty (30) days and diligently pursues such correction thereafter.

- c. No Damages. No party shall be entitled to claim or receive any form of damages upon default or otherwise, including without limitation, economic, consequential, contingent, punitive damages, lost profits or attorneys' or experts' fees or court costs.

14. MISCELLANEOUS

- a. Nexus Ruling. The parties each acknowledge that Cabela's willingness to enter into this Agreement was contingent upon Cabela's first receiving a favorable ruling from the Colorado Department of Revenue (the "Department") with respect to nexus issues (the "Nexus Ruling"). In connection with this, the Department confirmed to Cabela's in a Nexus Ruling that Cabela's activities in the State will not create nexus for Cabela's remote affiliates and thus, such remote affiliates will have no obligation to collect and remit sales and use tax nor will such remote affiliates be subject to Colorado income tax. The City acknowledges and agrees that the revocation of the favorable Nexus Ruling would substantially impair the contractual relationship created under this Agreement. Further, the City agrees that it will support the favorable Nexus Ruling which Cabela's received from the Department and, in the event that the Department later challenges or revokes said Ruling, the City shall testify on behalf of Cabela's and acknowledge that Cabela's would not have located the Cabela's Store in the State without first receiving the favorable Nexus Ruling.
- b. Time of the Essence. Time is of the essence with respect to the performance of each party's obligations hereunder, subject to events of Force Majeure.
- c. No Repeal of Code of Laws. Nothing contained in this Agreement shall constitute or be interpreted as a repeal of any provision of the existing City Code or as a waiver of the City's legislative, executive, administrative, judicial, governmental or police powers to promote and protect the health, safety, or general welfare of the City or its inhabitants. Except as expressly provided herein and in the PCD Outline Development Plan, this Agreement does not supplant the City's land use regulations and other ordinances and regulations as they relate to the Property and shall not be construed to limit the authority of the City to adopt different ordinances, resolutions, regulations, rules, policies or codes so long as they apply throughout the City uniformly or to classes of individuals or properties uniformly. In the event of an inconsistency between the Wheat Ridge Code of Laws and the more specific provisions that have been

negotiated in connection with this Agreement, the provisions of this Agreement shall govern.

- d. Referendum. In the event that the ordinances to be considered by the City relative to the annexation and zoning of the Property become the subject of a citizen petitioned referendum, the ordinances subject to such referendum and this Agreement shall be suspended pending the outcome of the referendum. If the result of the referendum election is to reject such annexation or zoning, all of the provisions contained herein shall be null and void and of no effect, and such rejection shall be deemed a "failure to serve" pursuant to C.R.S. Section 31-12-119, but shall not be deemed to be a default by the City under Section 13.b and remedies provided therein shall not be available. Conversely, if the result of such referendum election is to affirm such annexation and zoning, the Property shall be deemed finally annexed and zoned, whereupon this Agreement shall remain effective and the parties shall be bound by all of the terms and conditions contained herein as of the date of this Agreement. In the event of such referendum, the parties agree to cooperate in the defense of the annexation and zoning of the Property unless either party determines in its sole discretion not to defend a referendum or other challenge to the annexation and zoning of the Property. To the extent Annexors and the City agree to defend and participate in such a referendum, the parties shall share equally in all costs and attorneys' fees in defending and participating in such referendum, including but not limited to the costs of the referendum election.
- e. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto.
- f. Entire Agreement. This Agreement embodies the whole agreement of the parties on the subjects contained herein. This Agreement shall supersede all previous communications, representations, or agreements either verbal or written between the parties hereto. If adopted by the City, the parties agree that the ordinances approving annexation of the Property and adoption of the PCD Outline and Final Development Plans may contain additional matters pertinent to the integration of the Property into the City and development of the Property. Therefore, this Agreement must be interpreted and applied in a manner consistent with such ordinances; provided, however, any such additional matters do not create financial obligations on the Metropolitan District, the Annexors or the Property inconsistent with the terms set forth herein without the prior written consent of the parties so impacted. Any property designated for future commercial, retail, office, warehouse and/or recreational uses shall comply with the then-existing requirements for Final Development Plan approval.
- g. Assignment. Cabela's or Coors may assign their respective rights and duties hereunder in whole or in part to others who become fee title holders or ground lessees of the Property or any portion thereof with the City's written permission,

which permission will not be unreasonably withheld, provided, however, that either Cabela's or Coors may assign any or all of their respective rights and interests hereunder to one or more of their respective affiliates to perform their respective obligations hereunder (in any or all of which cases Cabela's or Coors, as the case may be, nonetheless shall remain responsible for the performance of all of its obligations hereunder). No assignment shall release the Property from any restrictions imposed upon the Property by this Agreement, unless a specific release has been given by the City in writing. The City may, but shall not be obligated to release the seller or ground lessor in such transactions, however, any such release must be executed in writing by the City and recorded with the Jefferson County Clerk and Recorder in order to be effective.

- h. Notice. Any notice required or permitted under this Agreement will be deemed to be received when delivered personally in writing or five (5) days after notice has been deposited with the U.S. Postal Service, postage prepaid, certified and return receipt requested, and addressed as follows:

To Cabela's:

Attn: Kevin Rhodes
Cabela's Retail, Inc.
One Cabela Drive
Sidney, NE 69160

with a copy to:

Attn: Kent Kelsey
Cabela's Retail, Inc.
One Cabela Drive
Sidney, NE 69160

and with a copy to:

Attn: Tom Ackley
Koley Jessen P.C.
One Pacific Place, Suite 800
1125 South 103 Street
Omaha, NE 68124

To Coors:

Attn: Neil Jaquet
Coors Brewing Company
311 10th Street
Post Office Box 4030
Mail Stop CC370
Golden, CO 80401

with a copy to:

Attn: Samuel Walker
Coors Brewing Company
311 10th Street
Golden, CO 80401

and with a copy to:

Attn: Jim Serven
Moye Giles LLP
1400 16th Street #600
Denver, CO 80202

To City:

Randy Young
Wheat Ridge City Manager
7500 W. 29th Avenue
Wheat Ridge, CO 80033

With a copy to:

City Attorney
City of Wheat Ridge
7500 W. 29th Avenue
Wheat Ridge, CO 80033

Any party may change the address to which notice is to be sent by providing notice in the manner set forth in this Section.

- i. Cooperative Drafting. This Agreement is the product of a cooperative drafting effort by the City, Coors and Cabela's and shall not be construed or interpreted against any party solely on the basis that one party or its attorney drafted this Agreement or any portion of it.
- j. Severability. If any provision of this Agreement is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any portion of this Agreement shall not affect any or all of the remaining portions of this Agreement.
- k. Compliance with Article X, Sec. 20 of Colorado Constitution: If any provision hereof is declared void or unenforceable due to a purported violation of Article X, Section 20 of the Colorado Constitution, the City shall take all such action as may be necessary to cure such violation, including, but not limited to, seeking

voter approvals, either in advance of, or following the purported violation, as may be allowed by law.

- l. Amendment. This Agreement cannot be modified or revoked except by an instrument in writing signed by the City, Coors and Cabela's or the then owner of the Property or any portion thereof if there has been an assignment as it relates to the specific Property.
- m. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any legal person other than the parties, any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the parties shall be for the sole and exclusive benefit of the parties; provided, however, after the Metropolitan District described in this Agreement is formed, it shall be deemed to be a third party beneficiary with the right to enforce the provisions of this Agreement which are applicable to it. Nothing in this Agreement is intended to interfere with any agreements of the parties with third parties.
- n. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Agreement.
- o. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties may execute this Agreement and all other agreements, certificates, instruments and other documents contemplated by this Agreement and exchange the counterparts of such documents by means of facsimile transmission and the parties agree that the receipt of such executed counterparts shall be binding on such parties and shall be construed as originals. Thereafter, the parties shall promptly exchange original versions of this Agreement and all other agreements, certificates, instruments and other documents contemplated by this Agreement that were executed and exchanged by facsimile transmission.
- p. Governing Law. This Agreement shall be construed under the laws of the State of Colorado. Jurisdiction and venue shall be proper and exclusive in the District Court for Jefferson County, Colorado.
- q. Execution by Cabela's and Coors. The execution by Cabela's and Coors shall not affect their respective rights, duties, obligations, and remedies under any other contract or agreement entered into between such parties, each of which contracts

and agreements shall be governed exclusively by the terms, covenants, and conditions thereof.

15. **EXHIBITS.** This Agreement includes the following Exhibits, attached hereto and fully incorporated herein by this reference:

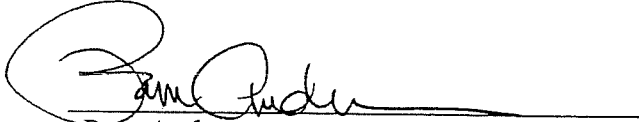
- EXHIBIT A: The Property**
- EXHIBIT B: Concept Site Plan [Revised exhibit may be substituted upon filing of Outline Development Plan, as permitted by Section 2.d.]**
- EXHIBIT C: Retail Center Restrictive Covenants**
- EXHIBIT D: Tax Rates of Comparable Cities**
- EXHIBIT E: Public Improvements Funded with Shared Sales Tax Revenue Bonds**

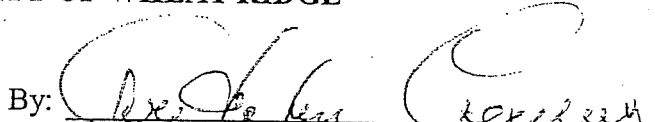
[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties have hereunto subscribed their signatures effective as of the date first set forth above.


ATTEST:

CITY OF WHEAT RIDGE


Pam Anderson
City Clerk

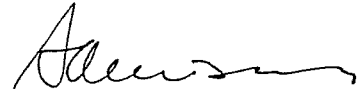
By: 
Gretchen Cerveny
Mayor


APPROVED AS TO FORM:


Gerald E. Dahl
City Attorney

COORS

CABELA'S

By: 
Name: Samuel D. Walker
Title: Chief Legal Officer Coors US and Title: Coors Brewing Worldwide & Group VP Public Affairs

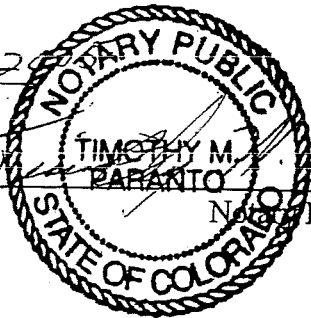
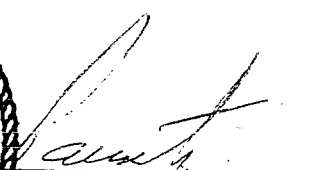
By: 
Name: Michael Callahan
Title: Senior Vice President

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me by Gretchen Cerveny as Mayor, and by Pamela Anderson, as City Clerk of the City of Wheat Ridge, this 20TH day of DECEMBER, 2004.

Witness my hand and official seal.

My commission expires: 4-10-2005

 
Notary Public

[SEAL]

STATE OF NEBRASKA)
) ss.
COUNTY OF CHEYENNE)

The foregoing instrument was acknowledged before me by Mike Callahan as Senior Vice President of Cabela's Retail, Inc., this 20th day of December, 2004.

Witness my hand and official seal.

My commission expires: May 10, 2008.



Donna M. Juefs
Notary Public

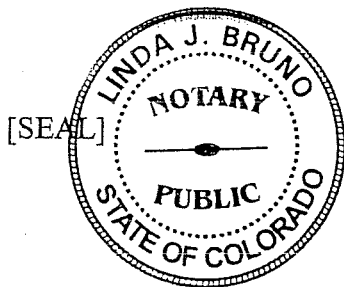
[SEAL]

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me by Samuel Walker as Chief Legal Officer of Coors Brewing Company, this 20 day of December, 2004.

Witness my hand and official seal.

My commission expires: 11-12-07.



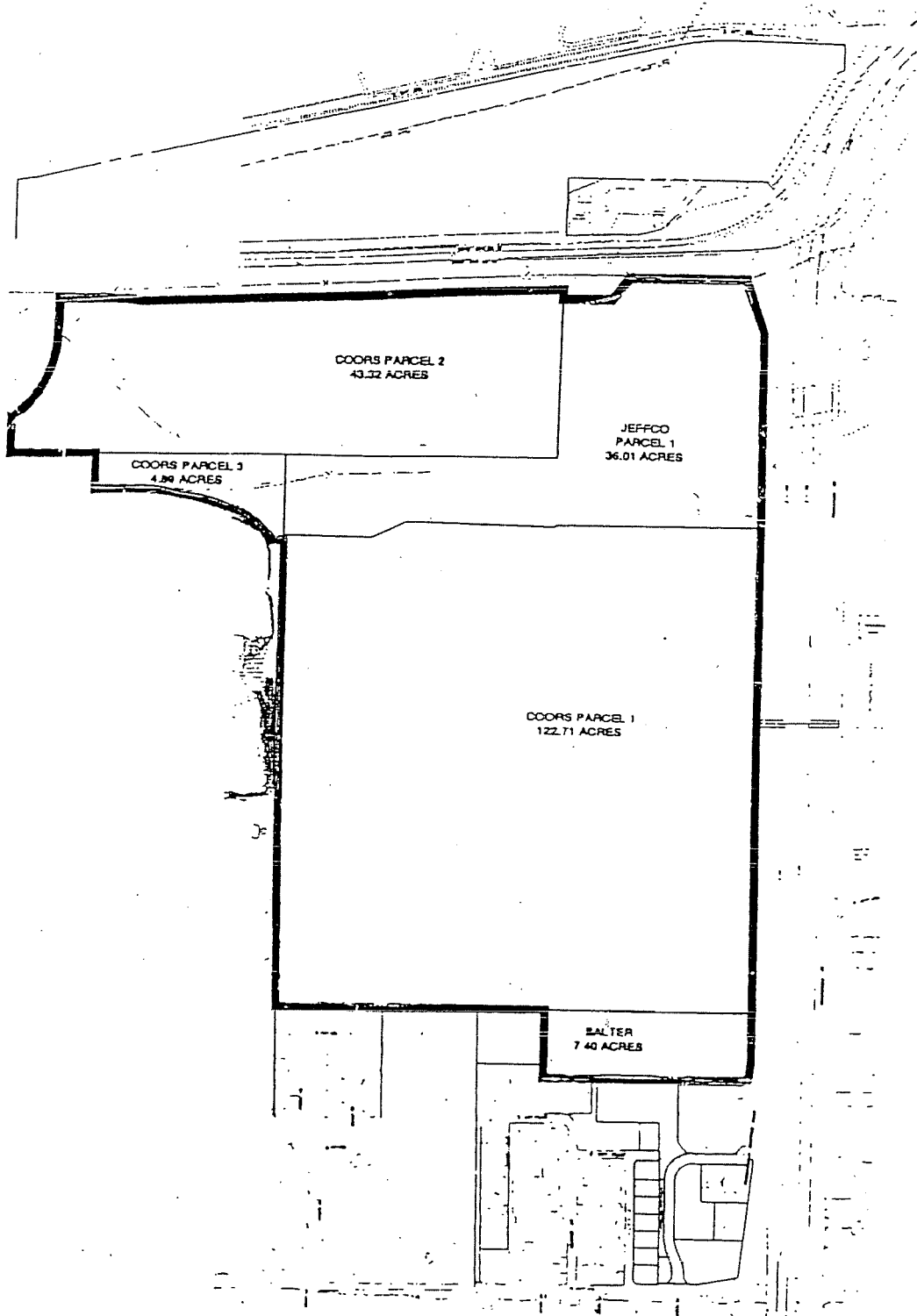
Linda J. Bruno
Notary Public

[SEAL]



EXHIBIT A


The Property

EXHIBIT A



LEGEND

-  BOUNDARY
-  PARCEL BOUNDARY

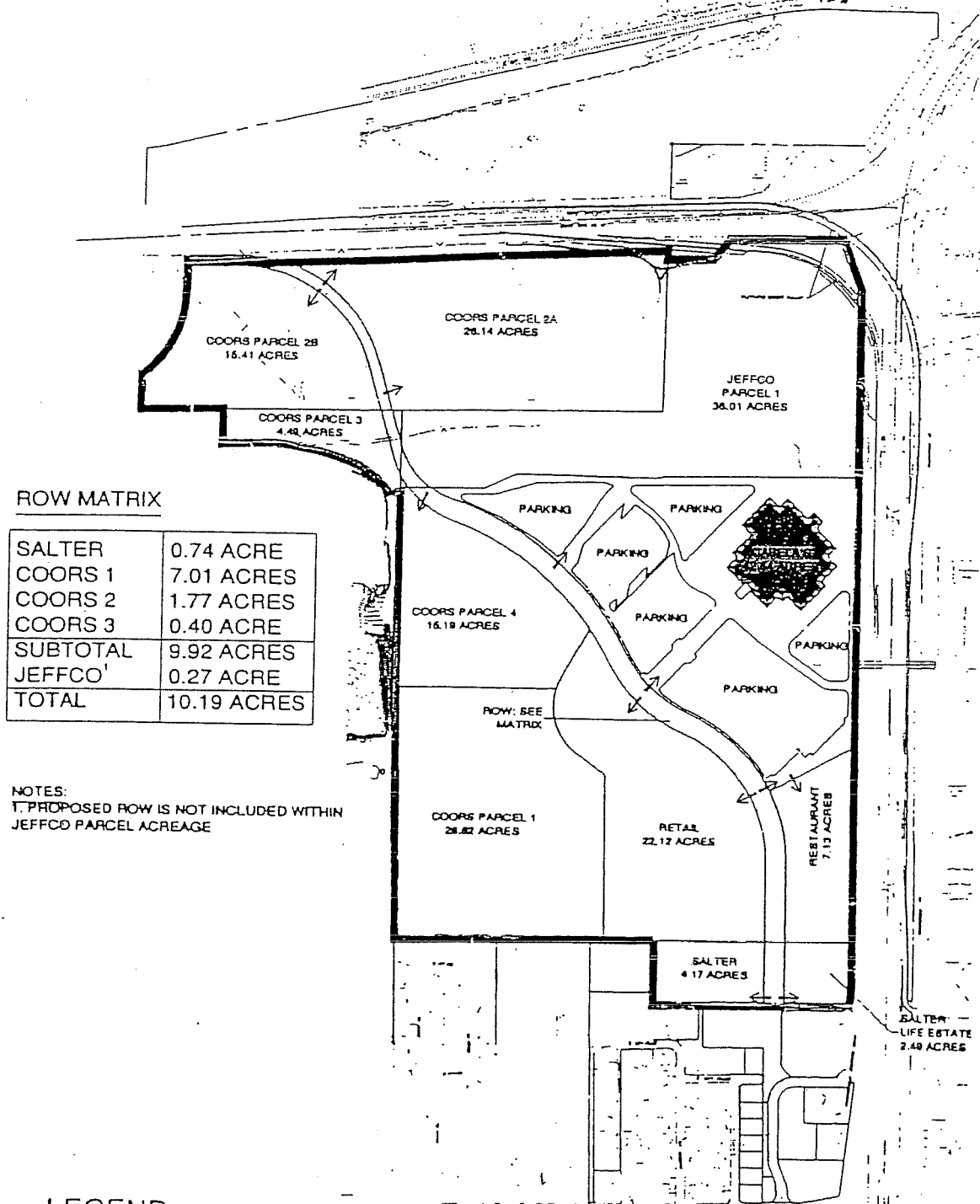
 **MARTIN & MARTIN**
CONSULTING ENGINEERS

12479 WEST COLFAX AVE.
P.O. BOX 121800
LAKEWOOD, CO 80213
303.431.8100
FAX 303.431.4088

EXHIBIT B

Concept Site Plan

EXHIBIT B


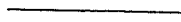





ROW MATRIX

SALTER	0.74 ACRE
COORS 1	7.01 ACRES
COORS 2	1.77 ACRES
COORS 3	0.40 ACRE
SUBTOTAL	9.92 ACRES
JEFFCO ¹	0.27 ACRE
TOTAL	10.19 ACRES

NOTES:
 1. PROPOSED ROW IS NOT INCLUDED WITHIN
 JEFFCO PARCEL ACREAGE

LEGEND

-  BOUNDARY
-  PARCEL BOUNDARY
-  CABELA'S BUILDING
-  CABELA'S PARKING AREA
-  PARCEL ACCESS

M MARTIN / MARTIN
 CONSULTING ENGINEERS

12499 WEST COLFAX AVE.
 P. O. BOX 151900
 LAKEWOOD, CO 80215
 303.431.8100
 FAX 303.431.4088

EXHIBIT C

Retail Center Restrictive Covenants

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION is made this ____ day of _____, 200__, by Cabela's Retail, Inc., a Nebraska corporation ("Cabela's") and Coors Brewing Company, a Colorado corporation ("Coors") (Cabela's and Coors are sometimes individually referred to herein as a "Developer" and collectively, as the "Developers").

W I T N E S S E T H:

WHEREAS, Cabela's is the owner of the real property located in Jefferson County, Colorado, and legally described on Exhibit "A" attached hereto (hereinafter the "Cabela's Property"); and

WHEREAS, Coors is the owner of the real property located in Jefferson County, Colorado and legally described on Exhibit "B" attached hereto (hereinafter the "Coors Property") (collectively, the Cabela's Property and Coors Property is sometimes referred to as the "Property"); and

WHEREAS, in order to establish a general plan for the improvement and development of the Property, Developers desire to subject the Property to certain conditions, covenants and restrictions, upon and subject to which all of the Property shall be held, improved and conveyed.

NOW, THEREFORE, Developers hereby make the following declaration:

ARTICLE 1 DEFINITIONS

- 1.1 Owner. The term "Owner" shall mean any individual, partnership, joint venture, corporation, trust, unincorporated association, governmental agency or other business entity now or hereafter holding of record an ownership interest in fee in a portion or all of a Lot.
- 1.2 Lot. The term "Lot" shall mean or refer to any platted or unplatted parcel of real estate located within the boundaries of the Property other than areas used or dedicated for public improvements.

ARTICLE 2 PROTECTIVE COVENANTS, RESTRICTIONS AND CONDITIONS

- 2.1 Duration and Termination. Subject to the terms of Section 6.2, all of the Lots shall be held, sold and conveyed subject to the following restrictions, covenants and conditions, which are for the purpose of protecting the desirability and value of, and which shall run with, the Lots and be binding upon and inure to the benefit of all parties having any right, title or interest in the Lots or any part thereof, their successors, and assigns for a period of twenty (20) years after the date of this Declaration (the "Initial Term"), after which time they shall be automatically

extended for successive periods of five (5) years (each, an "Extended Term"), unless an instrument terminating this Declaration properly executed by the Owners of 70% of the total area within the Property is duly recorded in the office where this Declaration is recorded within one year of the end of the Initial Term or any Extended Term, in which case this Declaration shall terminate effective as of the end of the Initial Term or such Extended Term as applicable. Without limiting the generality of the foregoing, each and all of the restrictions, covenants and conditions contained in this Declaration (whether affirmative or negative in nature): (a) are made for the direct, mutual and reciprocal benefit of each Lot; (b) will create mutual equitable servitudes upon each Lot; (c) will bind every party having any fee, leasehold, mortgage or other interest in any portion of each Lot at any time or from time to time to the extent that such portion is affected or bound by the restriction, covenant or condition; and (d) will inure to the benefit of Owners and their respective successors and assigns as to the respective Lots and to the benefit of mortgagees under mortgages covering said Lots and beneficiaries and trustees under trust deeds covering said Lots.

- 2.2 Default; Enforcement. Owners of the Lots shall have the right to enforce, by any proceeding at law or in equity, all restrictions, covenants and conditions now imposed by the provisions of this Declaration. No breach of this Declaration by either Developer or any Owner will entitle any Owner to cancel, rescind or otherwise terminate this Declaration. In such action brought to enforce the terms of this Declaration, the unsuccessful party in any action shall indemnify the prevailing party for all reasonable attorney's fees and other reasonable costs and expenses incurred by the prevailing party in connection with such proceedings.
- 2.3 Notice of Compliance. Upon request of the Owner of a Lot in connection with proposed financing or sale of such Lot, the Developer that initially owned said Lot on the date of this Declaration will provide to such Owner written notice, in recordable form, indicating the status of Owner's compliance with this Declaration as of the date of such notice.

ARTICLE 3 USE RESTRICTIONS

- 3.1 General Restrictions. No use shall be permitted on any of the Lots which is inconsistent with the development and operation of a first-class real estate development. Without limiting the generality of the foregoing, the following uses shall not be permitted:
- a. Any use which emits an obnoxious odor (exclusive of cooking odors in connection with the permitted use of the Lot), noise or sound which can be heard or smelled outside of any building constructed on any of the Lots;
 - b. Any operation primarily used as a storage warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural or mining operation;
 - c. Any "second hand" store or "surplus" store;

- d. Any mobile home park, trailer court, labor camp, junkyard or stockyard (except that this provision shall not prohibit a recreational vehicle resort area or the temporary use of construction trailers during periods of construction, reconstruction or maintenance);
- e. Any dumping, disposing, incineration or reduction of garbage;
- f. Any fire sale, bankruptcy sale or auction house operation;
- g. Any dry cleaning plant or laundromat utilized in connection with a commercial cleaning business;
- h. Any signs promoting or relating to any business, store, restaurant, hotel or other retail establishment not located on the Property;
- i. Any automobile, motorcycle, truck, trailer or mobile home body shop or repair operation, except those body shop and repair operations owned and operated by a licensed motor vehicle dealer and operated on the site of the dealer's principal place of business;
- j. Any bowling alley;
- k. Any animal raising facility;
- l. Any mortuary or funeral home;
- m. Any establishment selling or exhibiting illegal drug related paraphernalia;
- n. Any bar, tavern, or other establishment serving alcoholic beverages other than: (i) one holding a valid hotel and restaurant license as described in Section 12-47-411, C.R.S., provided, that if such establishment utilizes a theme that incorporates the name or logo of a particular brewery or otherwise conducts its alcoholic beverage operations to promote the products of a particular brewery in preference to the products of all or substantially all other breweries, such establishment shall be prohibited hereunder unless such theme and primary products are those of Coors and such establishment is operated by or under a license from Coors; or (ii) one holding a brew pub license as described in Section 12-47-415, C.R.S., provided that such establishment is operated by or under a license from Coors;
- o. Any sexually-oriented businesses such as, but not limited to, x-rated movie or video sales, theater or rental facilities, nude modeling studios, massage parlors, lounges or clubs featuring nude or semi-nude entertainers or escort services;
- p. Any prisons, jails or other detention or correctional facilities;
- q. Any flea market, pool or billiard hall or dance hall; provided, however, such activities shall be permitted if the same are incidental to a primary use which is not otherwise prohibited hereby;

- r. Any training or educational facility, including but not limited to, beauty schools, barber colleges, reading rooms, places of instruction or other operations catering primarily to students or trainees rather than to customers; provided, however, this prohibition shall not be applicable to on-site employee training or to conference/convention facilities;
- s. Any gambling facility or operation; or
- t. Any retail establishment which devotes more than 10% of its retail selling space (but in no event more than 5,000 square feet of retail selling space), or utilizes any temporary kiosk or tent sale, for the purpose of selling any one or any combination of the following product categories: (x) hunting products including, but not limited to, such items as firearms, handguns, ammunition, optics, hunting apparel, hunting footwear, ATV and SUV accessories, and hunting accessories; (y) fishing products including, but not limited to, such items as rods, reels, waders, fishing lures, fishing footwear, marine products, boats, boat motors, fishing electronics, and fishing accessories; and (z) camping products including, but not limited to, such items as tents, sleeping bags, camping cookware, hiking footwear (but excluding from this prohibition any shoe store, or other retail establishment having a shoe department, selling multiple lines of general purpose footwear that may include hiking footwear), and related camping accessories. Provided, however, that the Owner of the Lot legally described on Exhibit "C" attached hereto may operate a Cabela's retail store thereon, may assign the right to use said Lot for selling hunting, fishing, camping or other outdoor equipment, and may grant a variance to this restriction to other Owners of other Lots in its sole discretion. Provided further, however, that any non-profit organization may sell any amount of hunting, fishing, camping, or outdoor equipment if such sales are limited to its members and not to the general public.

Provided, that notwithstanding anything expressed or implied herein to the contrary, Coors shall have the right to construct and maintain on any portion of the Coors Property such structures as are from time to time deemed by Coors to be necessary or appropriate in maintaining, utilizing, and/or servicing any lake located on the Coors Property (each, a "Coors Lake Structure").

ARTICLE 4 CONSTRUCTION

- 4.1 Submission of Plans. No improvements shall be erected, placed, altered, constructed, maintained or permitted to remain on any Lot subject to these restrictions until the proposed use and the plans and specifications showing plot layout and all exterior elevations with materials and colors therefore and structural design, signs and landscaping (collectively, "Plans") shall have been formally submitted, in writing, to each of the Developers and approved in writing by each of the Developers ("Developer Approval"), which approval shall not be unreasonably withheld or conditioned. Plans shall be submitted as follows:
 - a. To Cabela's: at: Cabela's Retail, Inc., One Cabela Drive, Sidney, Nebraska 69160, Attention: Director of Real Estate Development.

b. To Coors: at Coors Brewing Company, 311 10th Street, P.O. Box 4030, PMB CC370, Golden, Colorado 80401, Attention: Neil Jaquet:

- 4.2 Developer Approval and Owner's Warranties. The Developer Approval shall be based, among other things, on adequacy of site dimensions, adequacy of structural design, conformity and harmony of external design with neighboring structures, effect of the location and use of improvements on neighboring Lots, proper facing of main elevation with respect to nearby streets, and conformity of the Plans to the purpose and general plan and intent of these restrictions, covenants and conditions. Each Developer shall render its written approval or disapproval within twenty-one (21) calendar days of receipt of the Plans. If no written disapproval is rendered by either Developer within said twenty-one (21) days, then the Plans shall be deemed to be approved. The Owner who is undertaking said construction represents and warrants that it will not materially alter or deviate from said Plans in the construction of the improvement upon the Lot without prior written consent of each Developer, which consent shall not be unreasonably withheld, conditioned, or delayed.
- 4.3 Owner's Responsibilities for Commencement of Construction. An Owner shall commence construction/development of improvements on his/her/its Lot within one (1) year after receiving Developer Approval for his/her/its Plans for said Lot.
- 4.4 Owner's Responsibilities for Partly Constructed Buildings. After the commencement of any improvement on a Lot, the Owner of the Lot shall diligently prosecute the work thereon to the end that the improvement shall not remain in a partly finished condition any longer than is reasonably necessary for completion thereof.
- 4.5 Excavation. No excavation shall be made on any Lot except in connection with construction of improvements, and upon completion of said improvements, it shall be the Owner's responsibility to back fill exposed openings and grade and level any ground disturbed by the construction of the improvement.

ARTICLE 5 MAINTENANCE OF LOTS

- 5.1 Maintenance of Constructed Buildings. After the completion of construction, each Owner covenants and agrees to maintain and keep the exterior and interior portions of the constructed buildings, if any, located on its Lot in first-class condition and state of repair, in compliance with all governmental laws, rules, regulations, orders and ordinances exercising jurisdiction thereover, and in compliance with the provisions of this Declaration. Each Owner further agrees to store all trash and garbage in adequate containers, to locate such containers so that they are not readily visible from the parking area or highway and to arrange for the regular removal of such trash or garbage.
- 5.2 Maintenance of Damaged Buildings. In the event that any of the buildings are damaged by fire or other casualty (whether insured or not), the Owner upon whose Lot the building is located shall, subject to governmental regulations and/or insurance adjustment delays, immediately remove the debris resulting from such event and provide a sightly barrier, and within a reasonable time

thereafter shall either (i) repair or restore the building so damaged to a complete unit, such construction to be performed in accordance with all applicable provisions of this Declaration, or (ii) erect another building in such location, such construction to be performed in accordance with all applicable provisions of this Declaration, or (iii) demolish the damaged portion and/or the balance of such building and restore the cleared area to either a hard surface condition or a properly maintained landscaped condition planted with grass seed. The Owner shall have the option to choose which of the foregoing alternatives to perform, but such Owner shall be obligated to perform one of such alternatives.

5.3 Maintenance of Vacant Lots. Owners shall be required to maintain vacant Lots in a manner that does not cause a nuisance to adjoining Lot Owners or Developers. Without limiting the generality of the foregoing, such maintenance shall include the mowing of said Lot, the removal of any noxious weeds or other unsightly plant growth, and the removal of all trash, rubbish and debris from said Lot. Provided, that Coors shall not be obligated to mow or remove any natural flora (other than noxious weeds) growing on the Lot legally described on Exhibit "D" attached hereto.

5.4 Landscaping. Every Lot on which a building (other than a Coors Lake Structure) has been erected shall be landscaped and maintained thereafter in a sightly and well kept condition according to the following:

a. All street and side setback areas as required by local law, with the exception of drainage areas, driveways, sidewalks, other walkways and parking areas shall be used exclusively for the planting and growing of trees, shrubs, lawns and other ground covering or material as approved by the Developers under Section 4.1 hereof.

b. The Lot Owner shall landscape and maintain unpaved areas between the street curb line and the property line adjoining any street. If said landscaping is not properly maintained in the reasonable opinion of either Developer, such Developer may, after not less than seven (7) calendar days' notice to the Lot Owner, undertake such maintenance as may be necessary, at the expense of the Lot Owner.

c. Landscaping, as approved by the Developers under Section 4.1 above, shall be installed within ninety (90) days of occupancy or completion of the building, whichever occurs first, subject to reasonable extension due to delays caused by adverse weather.

d. All unused and non-landscaped land area that is planned for future building expansion or other purposes shall be maintained and kept free of weeds, other unsightly plant growth, rubbish and debris.

5.5 Taxes and Assessments. The Owners of the Lots shall pay or cause to be paid, prior to delinquency, directly to the appropriate taxing authorities all real property taxes and assessments which are levied and assessed against their respective Lots.

**ARTICLE 6
VARIANCES, AMENDMENTS AND TERMINATION**

- 6.1 Amendments and Terminations. This Declaration may be amended or terminated by written instrument, duly recorded in the office where this Declaration is recorded and properly executed by the then Owners of 70% of the total area within the Property; provided, however, no amendment to this Declaration which places any new restrictions on any Lot, or otherwise materially adversely affects the rights or materially increases the obligation of the Owner of any Lot, shall be effective against any such Lot unless the Owner of such Lot executes the written instrument which is recorded to effectuate such amendment. It shall not be necessary for the Developers to be a party to any such written instrument.
- 6.2 Variances. Variances from the restrictions set forth in this Declaration may be granted by written instrument, duly recorded in the office where this Declaration is recorded and properly executed by the then Owners of 70% of the total area within the Property.

**ARTICLE 7
EMINENT DOMAIN**

Nothing herein shall be construed to give the Developers or the Owner of any Lot any interest in any award or payment made to any other Owner in connection with any exercise of eminent domain or transfer in lieu thereof affecting another Owner's Lot or granting the public or any government any rights in such Lot.

**ARTICLE 8
MISCELLANEOUS**

- 8.1 Waiver of Default. No waiver of any default by either Developer or any Owner will be implied from the failure by either Developer or any other Owner to take any action in respect of such default. No express waiver of any default will affect any default or extend any period of time for performance other than as specified in such express waiver. One or more waivers of any default in the performance of any provision of this Declaration will not be deemed a waiver of any subsequent default in the performance of the same provision or any other provision. The consent to or approval of any act or request by either Developer or any Owner will not be deemed to waive or render unnecessary the consent to or approval of any subsequent similar act or request. The rights and remedies provided by this Declaration are cumulative and no right or remedy will be exclusive of any other, or of any other right or remedy at law or in equity which any Owner might otherwise have by virtue of a default under this Declaration, and the exercise of any right or remedy by any Owner will not impair such Owner's standing to exercise any other right or remedy.
- 8.2 No Partnership. Nothing contained in this Declaration and no action by the Owner of any Lot will be deemed or construed by any Owner or by any third person to create the relationship of principal and agent, or a partnership, or a joint venture, or any association between or among any of the Owners of any of the Lots.

- 8.3 Severability. If any provision of this Declaration is, to any extent, declared by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Declaration (or the application of such provision to persons or circumstances other than those in respect of which the determination of invalidity or unenforceability was made) will not be affected thereby and each provision of this Declaration will be valid and enforceable to the fullest extent permitted by law.
- 8.4 Governing Law. This Declaration will be construed in accordance with the laws of the State of Colorado.
- 8.5 Captions. The captions of the paragraphs of this Declaration are for convenience only and are not intended to affect the interpretation or construction of the provisions herein contained.
- 8.6 Time. Except as otherwise provided in this Declaration, time is of the essence.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Declaration as of the day and year first above written.

CABELA'S RETAIL, INC.,
a Nebraska corporation, Developer

By: _____
Its: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF CHEYENNE)

The foregoing Declaration of Covenants and Restrictions was acknowledged before me this ___ day of _____, 200__, by _____, _____(title) of Cabela's Retail, Inc., a Nebraska corporation, for and on behalf of said corporation.

COORS BREWING COMPANY,
a Colorado corporation

By: _____
Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing Declaration of Covenants and Restrictions was acknowledged before me this ___ day of _____, 200__, by _____, _____(title), of Coors Brewing Company, a Colorado corporation, for and on behalf of said corporation.

Notary Public

THIS INSTRUMENT WAS DRAFTED BY:

Koley Jessen P.C.
A Limited Liability Organization
1125 South 103 Street, Suite 800
Omaha, NE 68124
(402) 390-9500

Exhibit "A"
Cabela's Property

LEGAL DESCRIPTION OF PARCELS 1-2

Exhibit "B"

Coors Property

LEGAL DESCRIPTION OF PARCELS 3-5

Exhibit "C"

Cabela's Lot

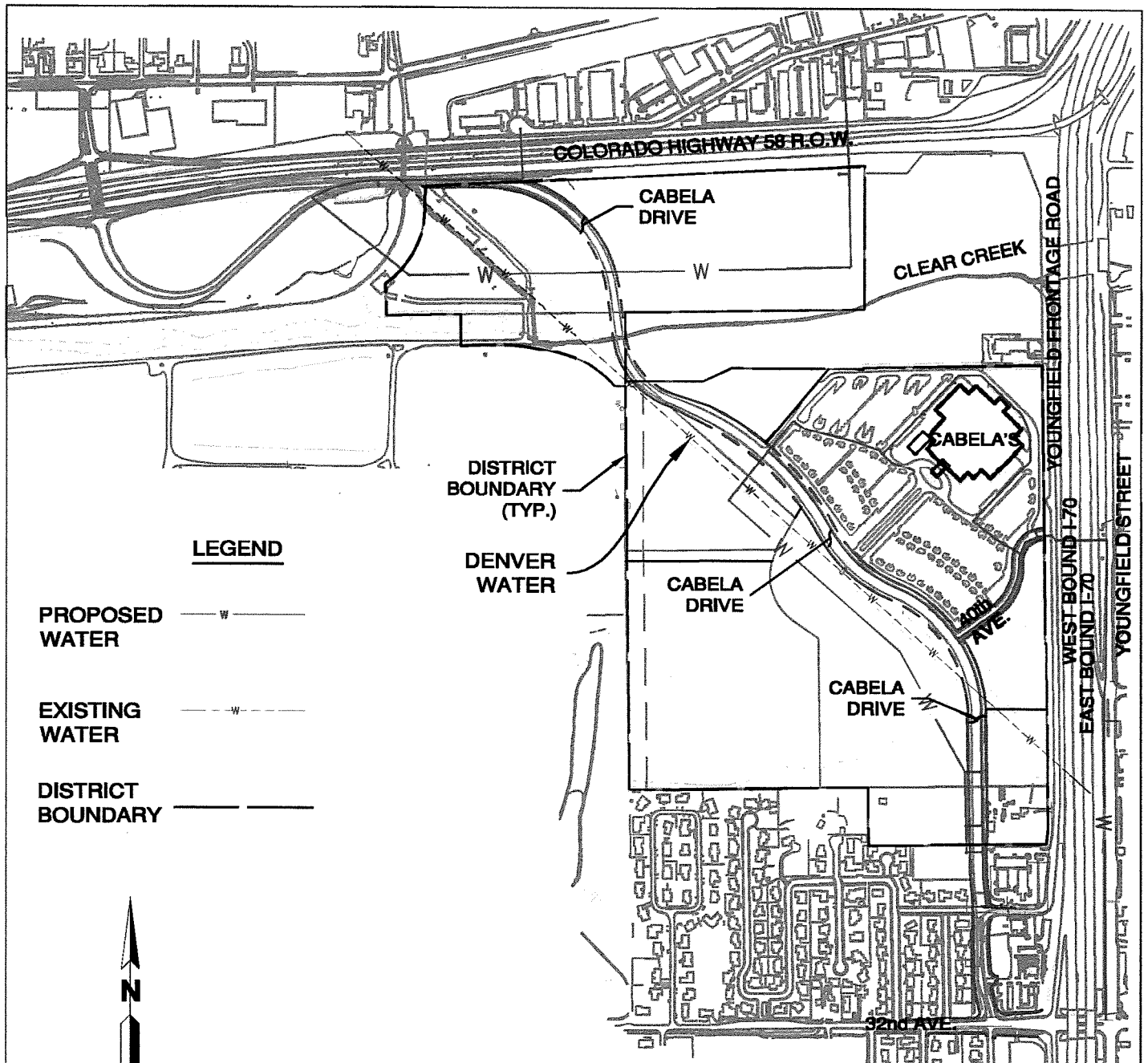
LEGAL DESCRIPTION OF CABELA'S LOT

EXHIBIT D

AUTHORIZED DISTRICT IMPROVEMENTS

EXHIBIT D-1

WATER SYSTEM IMPROVEMENTS



LEGEND

PROPOSED WATER ——— W ———

EXISTING WATER - - - - - W - - - - -

DISTRICT BOUNDARY - - - - -

DISTRICT BOUNDARY (TYP.)

DENVER WATER

CABELA DRIVE

CABELA DRIVE

CLEAR CREEK

CABELA'S

32ND AVE.

**SERVICE PLAN
WATER SYSTEM
IMPROVEMENTS**

FEBRUARY 20, 2006

MARTIN / MARTIN
CONSULTING ENGINEERS

13499 WEST COLFAX AVE.
P.O. BOX 151500
LAKEWOOD, CO 80216
303.431.6100
FAX 303.431.4028

EXHIBIT D-2

EXHIBIT D-2A

ON AND OFF SITE STREET AND ROADWAY IMPROVEMENTS

EXHIBIT D-2B

PARKING

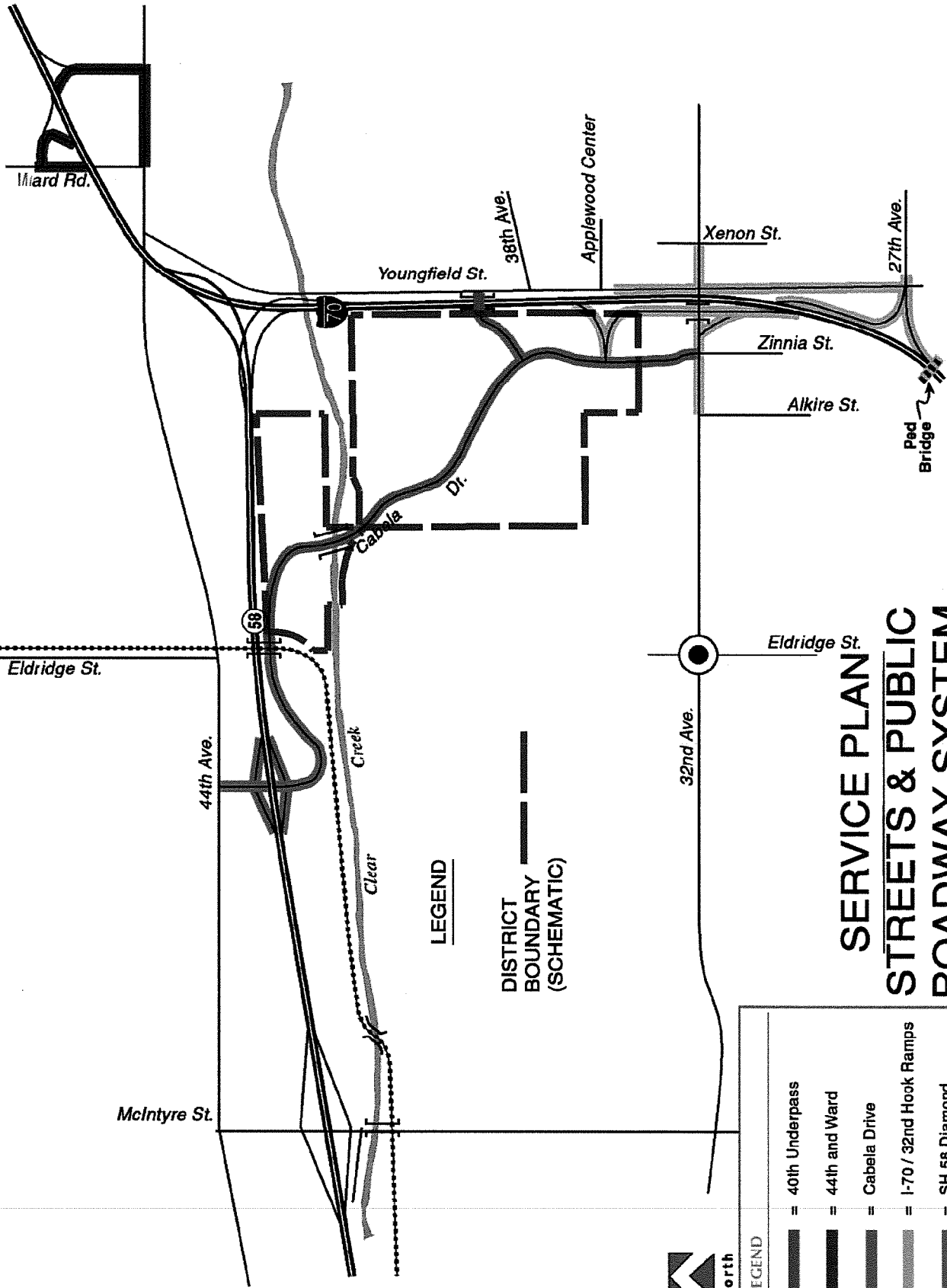
EXHIBIT D-2

EXHIBIT D-2A

ON AND OFF SITE STREET AND ROADWAY IMPROVEMENTS

EXHIBIT D-2B

PARKING



FEBRUARY 20, 2006

SERVICE PLAN STREETS & PUBLIC ROADWAY SYSTEM

LEGEND

	= 40th Underpass
	= 44th and Ward
	= Cabela Drive
	= I-70 / 32nd Hook Ramps
	= SH 58 Diamond

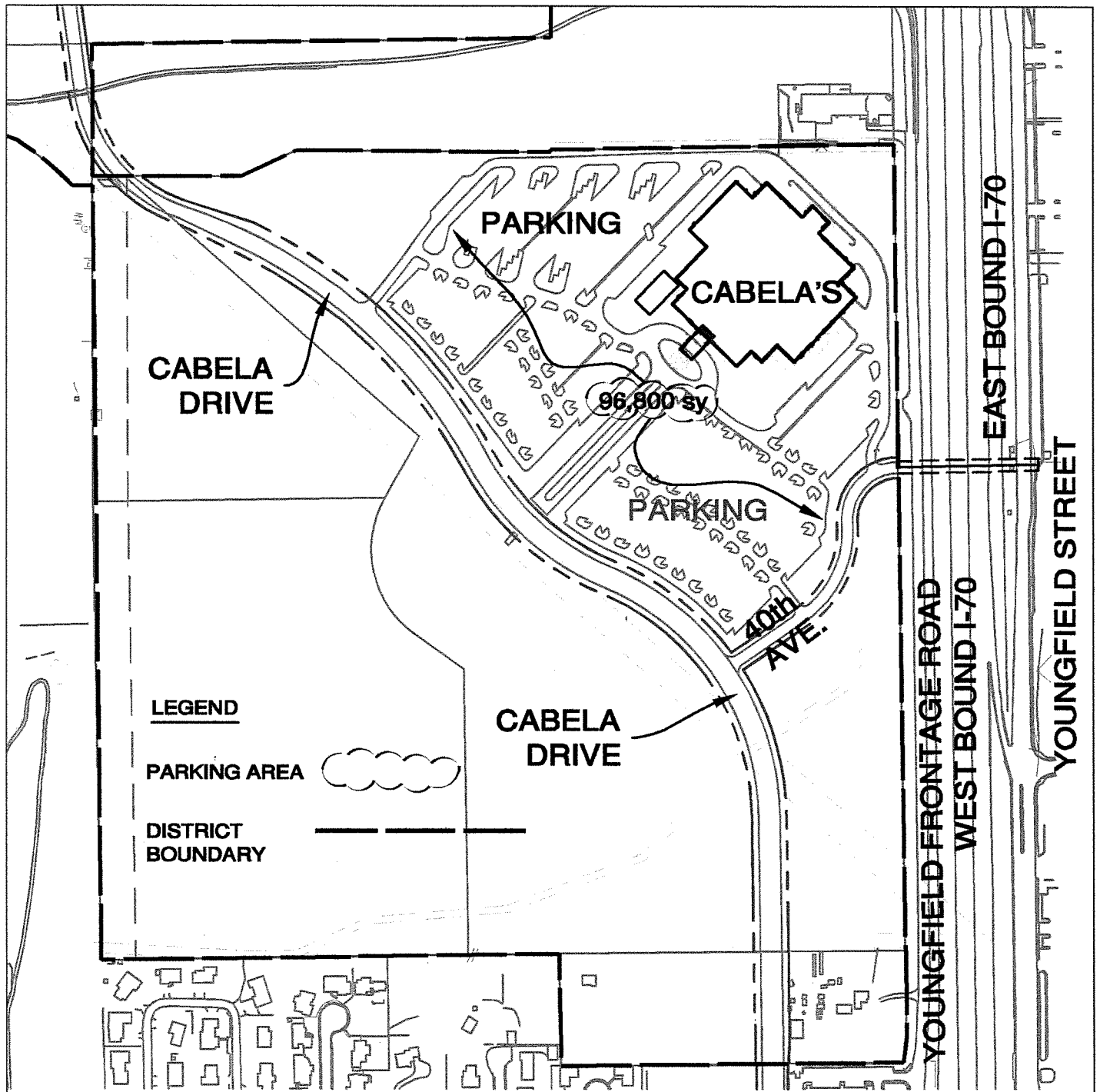
LEGEND
DASHED LINE
DISTRICT BOUNDARY
BOUNDARY
(SCHEMATIC)

EXHIBIT D-2A

ON AND OFF SITE STREET AND ROADWAY IMPROVEMENTS

EXHIBIT D-2B

PARKING



SERVICE PLAN PARKING

FEBRUARY 20, 2006

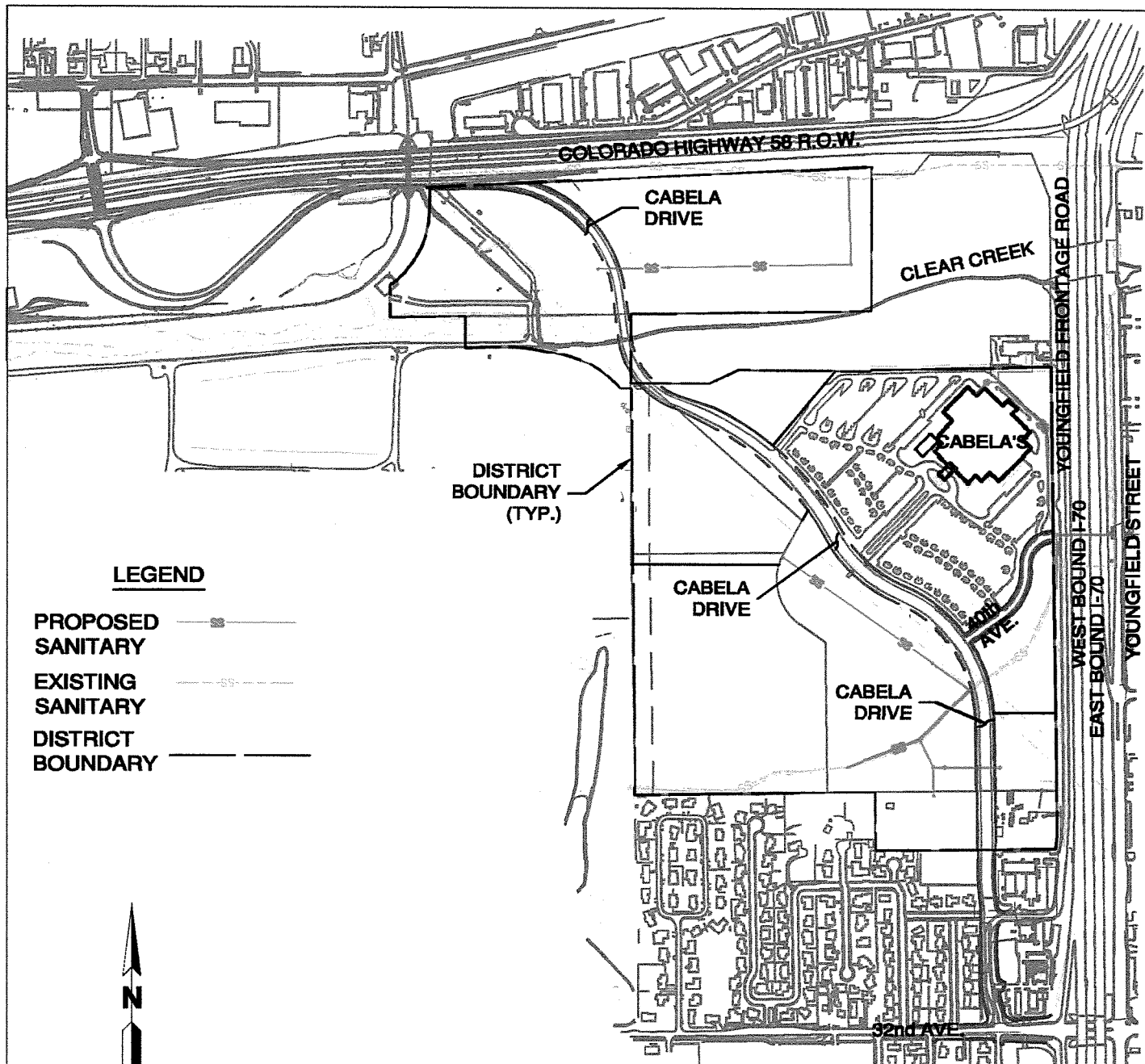
MARTIN / MARTIN
CONSULTING ENGINEERS

12499 WEST COLFAX AVE.
P.O. BOX 151 800
LAKEWOOD, CO 80216
303.431.6100
FAX 303.431.4028

0 200 400
SCALE 1" = 400'

EXHIBIT D-3

SANITARY SEWER IMPROVEMENTS



LEGEND

- PROPOSED SANITARY
- EXISTING SANITARY
- DISTRICT BOUNDARY



0 400 800
SCALE 1" = 800'

**SERVICE PLAN
SANITARY SEWER
IMPROVEMENTS**

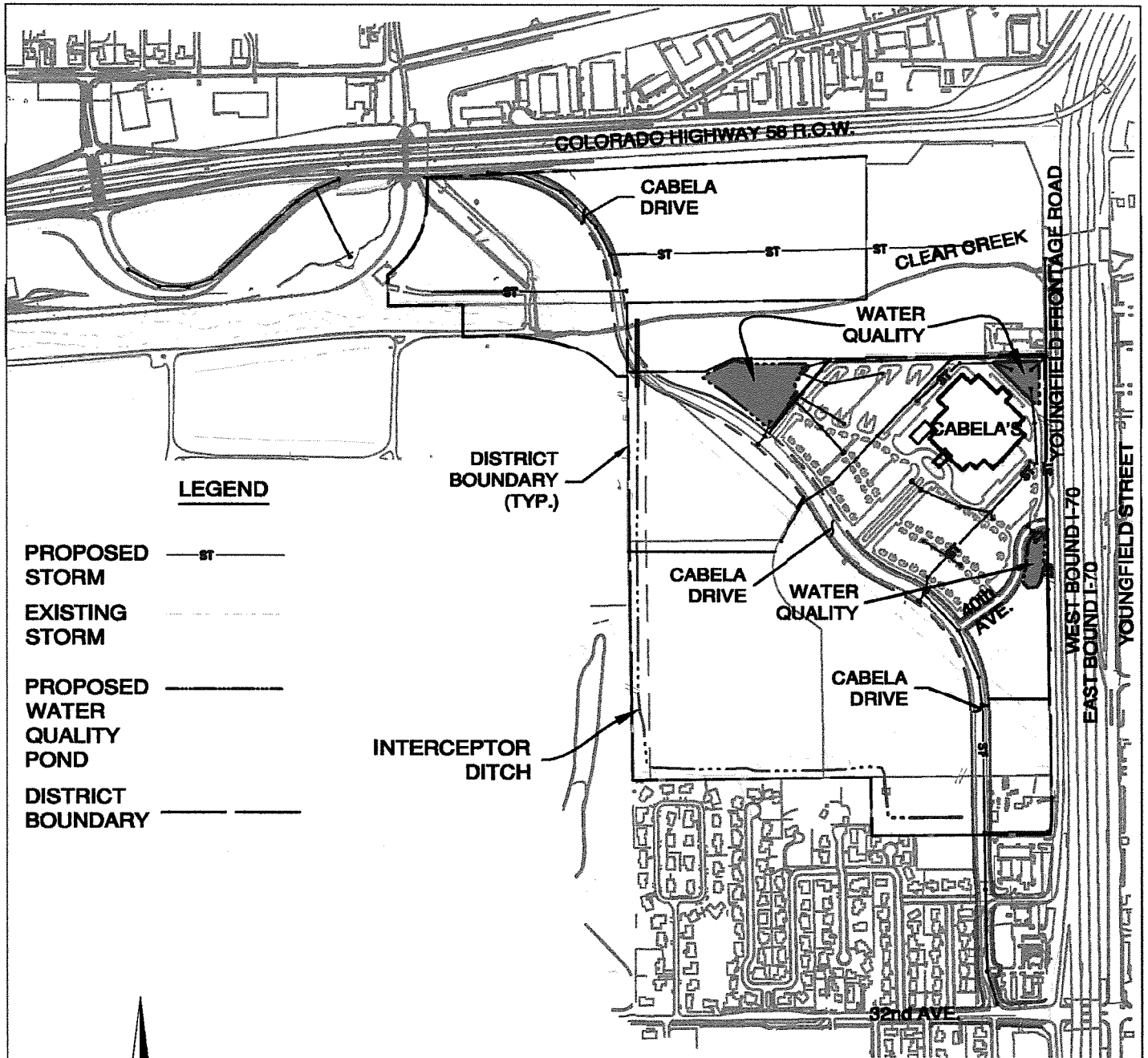
FEBRUARY 20, 2006

MARTIN / MARTIN
CONSULTING ENGINEERS

12499 WEST DOLFAK AVE.
P.O. BOX 181800
LAKEWOOD, CO 80216
303.431.8100
FAX 303.431.4028

EXHIBIT D-4

STORM WATER COLLECTION AND WATER QUALITY PONDS



LEGEND

- PROPOSED STORM ——— ST ———
- EXISTING STORM - - - - -
- PROPOSED WATER QUALITY POND ———
- DISTRICT BOUNDARY - - - - -



0 400 800
SCALE 1" = 800'

**SERVICE PLAN
STORM WATER
QUALITY PONDS**

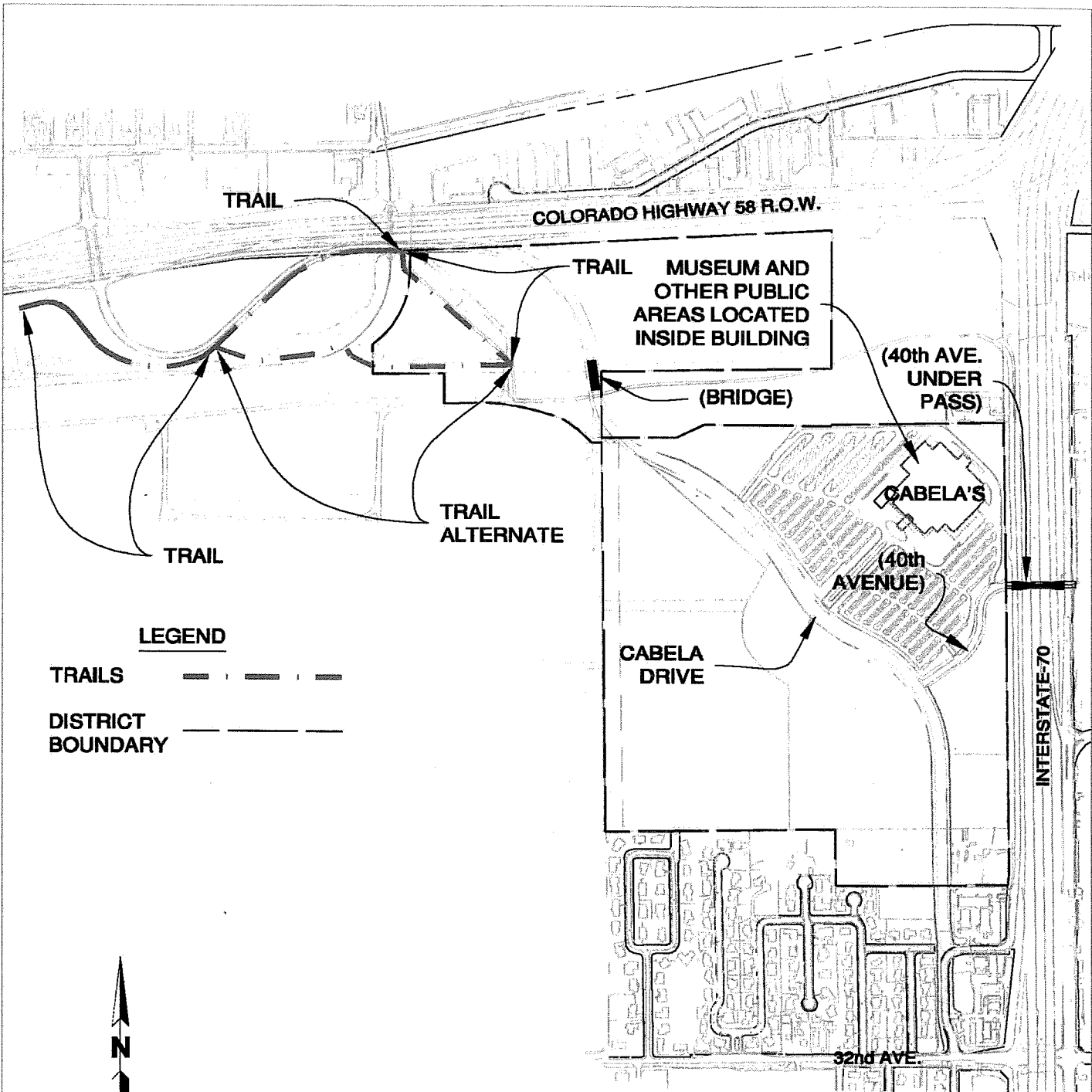
FEBRUARY 20, 2006

M MARTIN / MARTIN
CONSULTING ENGINEERS

12499 WEST DOLFAK AVE.
P.O. BOX 151800
LAKEWOOD, CO 80216
303.431.6100
FAX 303.431.4038

EXHIBIT D-5

**PARK AND RECREATION IMPROVEMENTS, MUSEUMS AND OTHER PUBLIC
PLACES**



LEGEND

- TRAILS — — — — —
- DISTRICT BOUNDARY — — — — —



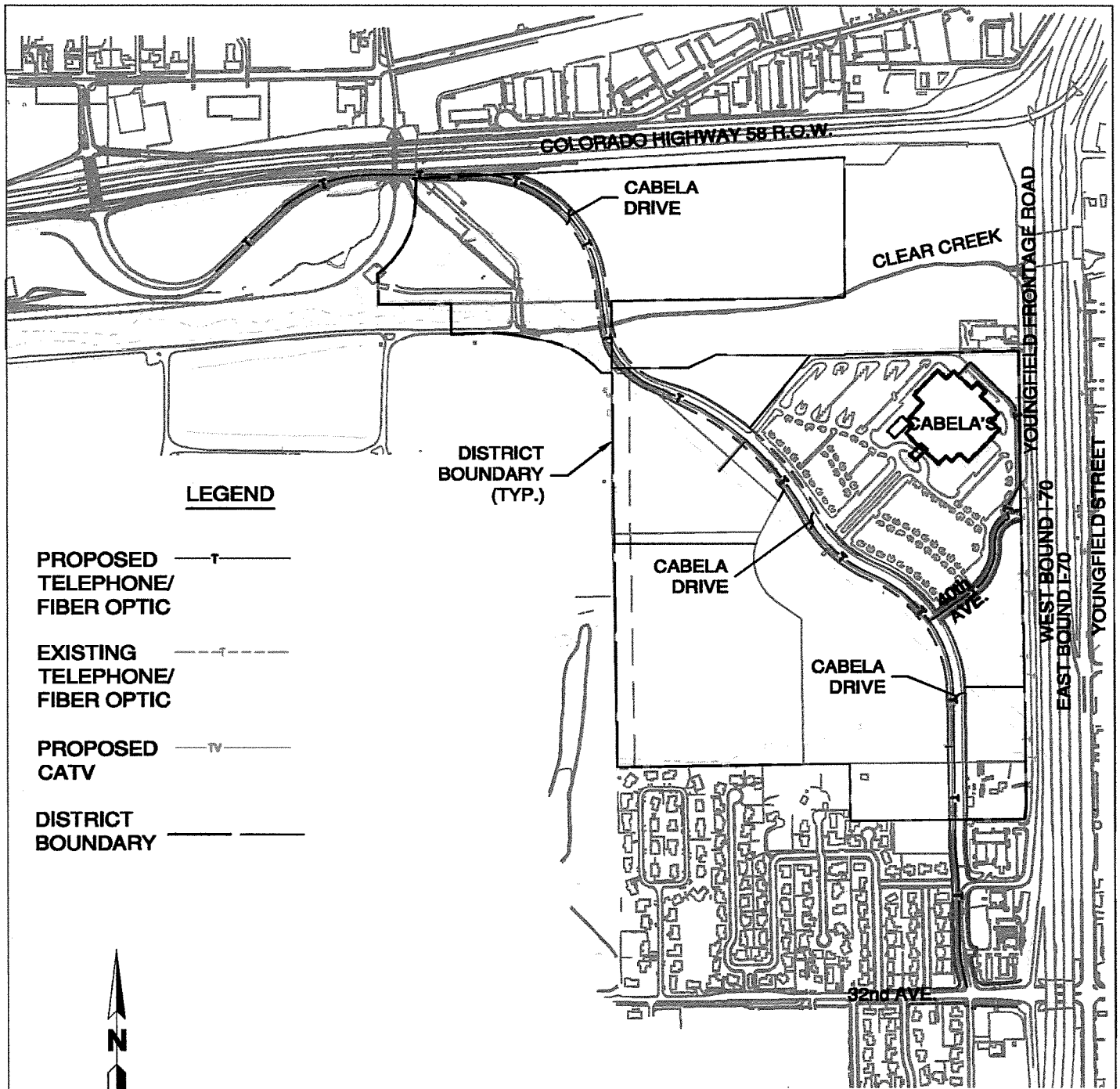
0 400 800
SCALE 1" = 800'

**SERVICE PLAN
PARKS & RECREATION
IMPROVEMENTS,
MUSEUMS & OTHER
PUBLIC AREAS**

M MARTIN / MARTIN
CONSULTING ENGINEERS
12499 WEST COLFAX AVE.
P.O. BOX 151500
LAKEWOOD, CO 80215
303.431.6100
FAX 303.431.4038

EXHIBIT D-6

CATV AND TELEPHONE FACILITIES



LEGEND

PROPOSED TELEPHONE/
FIBER OPTIC ——— T ———

EXISTING TELEPHONE/
FIBER OPTIC ——— - - - - -

PROPOSED CATV ——— TV ———

DISTRICT BOUNDARY ——— - - - - -



0 400 800
SCALE 1" = 800'

**SERVICE PLAN
TV & FIBER OPTIC**

FEBRUARY 20, 2006

MARTIN / MARTIN
CONSULTING ENGINEERS

12499 WEST DELFAX AVE.
P.O. BOX 181800
LAKEWOOD, CO 80216
303.431.6100
FAX 303.431.4028

EXHIBIT E

COSTS OF DISTRICT FACILITIES



Exhibit E
Cost of District Facilities and Public Improvements

Service Plan
Longs Peak Metropolitan District
As of 20 February 2006



Wheat Ridge, Colorado
Date Updated: 2/7/10

Analysis Assumptions:

Site Development Size		17	ac	
Property Acquisition	\$3,690,000	78.8	ac	\$ 1.06
Cabela's Building Size		184,195	sf	
Public Facilities Size		37,525	sf	20.4%
Cabela's Parking Lot vs Cabela's site		20.4	ac	47.9%
Cabela's Site as Public Facility				68.2%
RoW and P. Facilities vs Site		30.4	ac	36.8%

ITEM NO	DESCRIPTION	QUANTITY	UM	BUDGET	
				UNIT PRICE	TOTAL BUDGET
305	F2 Security	1	LS	650,000.00	\$ 650,000
306	F3 MIS/Communications	1	LS	950,000.00	\$ 950,000
307	F4 Signage	1	LS	426,436	\$ 426,436
308	F5 Interior	1	LS	348,000.00	\$ 348,000
309	F6 Exterior	1	LS	80,438.00	\$ 80,438
310	F7 Material Handling	1	LS	250,000.00	\$ 250,000
311	F8 Material Handling	1	LS	550,000.00	\$ 550,000
331	H SOFT COSTS (Cabela's)				\$ 1,480,000
332	Architecture/Engineering, Reimb, Cabela's Administration	185,000	SF	8.00	\$ 1,213,574
333	Project Management-Project One				\$ 266,526
335	I FINANCE & LEGAL (Cabela's)				\$ 500,000
336	Finance & Legal	1	LS	500,000.00	\$ 500,000
341	K ADDITIONAL CONTINGENCY				\$ 424,237
342	Additional Contingency	1	LS	205,939.95	\$ 205,939
343	Noise Impact Assessment-Engineering Dynamics, Inc.				\$ 1,000
344	Surveying-Farnsworth Group				\$ 157,631
345	DMG (110 & 112 permits)-Habitat Management				\$ 38,504
346	Norris Design Reimbursables (Contract through M&M)				\$ 7,757
347	Precon Survey-Parsons Brinkerhoff				\$ 3,780
348	Environmental Assessment-Savage & Savage				\$ 9,825
349					\$ -
350					\$ -

Metropolitan District Bonds					
		Tax-Exempt		Taxable	
Total	%	Series A City	Series D PIF	Series C	%
\$ 132,422	20.4%		\$ 132,422		
\$ 183,340	20.4%		\$ 183,340		
\$ 86,876	20.4%		\$ 86,876		
\$ 112,850	20.4%		\$ 112,850		
\$ 261,212	20.4%		\$ 261,212		
\$ 101,803	20.4%		\$ 101,803		
\$ 80,428	20.4%		\$ 80,428		

Exhibit E
Cost of District Facilities and Public Improvements

Service Plan
Longs Peak Metropolitan District
As of 20 February 2006



Wheat Ridge, Colorado
Date Updated: 2/7/10

Analysis Assumptions:			
Site Development Size		177	ac
Property Acquisition	\$3,650,000	78.8	ac \$ 1.06
Cabela's Building Size		194,195	sf
Public Facilities Size		37,525	sf 20.4%
Cabela's Parking Lot vs Cabela's site		20.4	ac 17.9%
Cabela's Site as Public Facility			68.2%
RoW and P. Facilities vs Site		50.4	ac 36.8%

ITEM NO	DESCRIPTION	QUANTITY	UM	UNIT PRICE	TOTAL BUDGET	Metropolitan District Bonds					
						Tax-Exempt		Taxable		Total	%
						Series A City	Series B PFD	Series C	%		
1	TOTAL PROJECT COSTS				\$ 174,067,468	\$ 80,624,645	46.3%	\$ 30,104,123	\$ 46,183,224	\$ 4,337,299	
2	A. LAND COSTS	137	Acres		\$ 8,472,155	\$ 5,941,138	69.9%	\$ -	\$ 5,941,138	\$ -	
3	Cabela's Retail	42.84	Acres	\$ 46,243.51	\$ 1,971,823	\$ 1,345,692	68.2%	\$ -	\$ 1,345,692	\$ -	
9	Right of Way/Coors	7.04	Acres	\$ 46,243.51	\$ 325,554	\$ 325,554	100.0%	\$ -	\$ 325,554	\$ -	
10	Right of Way/Salter	0.74	Acres	\$ 263,157.90	\$ 194,737	\$ 194,737	100.0%	\$ -	\$ 194,737	\$ -	
11	Right of Way/Richter	1.28	Acres	\$ 273,437.50	\$ 350,000	\$ 350,000	100.0%	\$ -	\$ 350,000	\$ -	
14	Jeff Co/Asphalt storage	4.55	Acres	\$ 152,480.00	\$ 683,893	\$ 683,893	100.0%	\$ -	\$ 683,893	\$ -	
15	Jeff Co/Table Mountain Animal Center	2.80	Acres	\$ 152,480.00	\$ 426,888	\$ 426,888	100.0%	\$ -	\$ 426,888	\$ -	
16	Jeff Co Parcel 2 ROW	0.03	Acres	\$ 152,480.00	\$ 4,574	\$ 4,574	100.0%	\$ -	\$ 4,574	\$ -	
17	Coors ROW				\$ 200,000	\$ 200,000	100.0%	\$ -	\$ 200,000	\$ -	
18	Relocate Animal Hospital	1.00	LS	\$ 1,500,000.00	\$ 1,500,000	\$ 1,500,000	100.0%	\$ -	\$ 1,500,000	\$ -	
20	B. OFF-SITE DEVELOPMENT				\$ 83,803,680	\$ 32,854,000	39.2%	\$ 21,504,711	\$ 11,349,289	\$ -	
21	B.1. Undersize #8th & 170				\$ 5,372,800	\$ 5,372,800	100.0%	\$ -	\$ 5,372,800	\$ -	
22	Construction Costs				\$ 3,870,000						
23	Design/Geotech/Permits 6%				\$ 309,500						
24	Construction Administration/Testing & Inspection 12%				\$ 454,400						
25	Project Contingency 20%				\$ 928,800						
26	Right of Way				\$ -						
42	B.4 170 & 32nd Ave.				\$ 26,987,000	\$ 15,267,720	56.6%	\$ 15,267,720	\$ -	\$ -	
43											
44	B.A.1 I-70 WB Hook Ramps				\$ 4,132,160	\$ 4,132,160	100.0%	\$ -	\$ 4,132,160	\$ -	
45	Construction Costs				\$ 2,814,000						
46	Design/Geotech/Permits 6%				\$ 228,120						
47	Construction Administration/Testing & Inspection 12%				\$ 337,880						
48	Project Contingency 20%				\$ 875,360						
49	Utility Relocates				\$ 80,000						
50	Right of Way				\$ -						
51											
52	B.A.2 32nd & Youngfield Intersection				\$ 11,138,560	\$ 11,138,560	100.0%	\$ -	\$ 11,138,560	\$ -	
53	Construction Costs				\$ 5,848,000						
54	Design/Geotech/Permits 6%				\$ 451,920						
55	Construction Administration/Testing & Inspection 12%				\$ 677,880						
56	Project Contingency 20%				\$ 1,355,760						
57	Utility Relocates				\$ 161,000						
58	Right of Way				\$ 2,840,000						
68	B.5 SH-88 Interchange at Cabela's & 44th Ave.				\$ 10,413,480	\$ 10,413,480	100.0%	\$ -	\$ 10,413,480	\$ -	
69	B.L.1 SH-88 Interchange at Cabela's and 44th Ave.				\$ 10,413,480						
70	Construction Costs				\$ 8,342,000						
71	Design/Geotech/Permits 6%				\$ 807,380						
72	Construction Administration/Testing & Inspection 12%				\$ 761,040						
73	Project Contingency 20%				\$ 1,522,060						
74	Utility Relocates				\$ 121,000						
75	Right of Way				\$ 1,180,000						
91	B.8 Consultants				\$ 1,600,000	\$ 1,600,000	100.0%	\$ 664,191	\$ 935,809	\$ -	
92	1601 Process (FHU)				\$ 400,000						
93	I-70/32nd Area E.A. (FHU)				\$ 540,000						
94	MGA Communications				\$ 500,000						
95	Project Contingency				\$ 160,000						
96											
97	C. SITE DEVELOPMENT				\$ 35,302,019	\$ 19,865,791	56.3%	\$ 8,599,412	\$ 6,929,081	\$ 4,337,299	\$ 2
98	C.1 Enticement [Cabela's]				\$ 489,036	\$ 333,748	68.2%	\$ -	\$ 333,748	\$ -	
99	Civil Design-Martin & Martin				\$ 388,328						
100	Geotechnical Study-Kumar				\$ 89,082						
101	Phase II Environmental Assessment-Kumar				\$ 11,625						
108	C.3 Mass Grading-Cabela's site [Cabela's]				\$ 7,750,352	\$ 1,646,250	21.2%	\$ -	\$ 1,646,250	\$ -	
109	Original Contract	123	Acres		\$ 6,301,430						
110	Approved Change Orders				\$ 47,622						
111	Additional B-S Capacity & Erosion Control-Ph I				\$ 1,090,884						
112	Additional B-S Capacity & Erosion Control-Ph II				\$ 223,588						
113	Construction Observation & Materials Testing-Kumar				\$ 85,588						
114	Geotech-Deep Fill Alternative-CTL Thompson				\$ 1,140						
115					\$ -						
116	C.4 Cabela's Drive [Cabela's]				\$ 8,599,412	\$ 8,599,412	100.0%	\$ -	\$ 8,599,412	\$ -	
159	C.5 Utilities				\$ 10,796,981	\$ 9,576,947	88.7%	\$ -	\$ 4,239,648	\$ 4,337,299	\$ 2
160	C.5.1 Cabela's Offsite Public [Cabela's]				\$ 2,828,985	\$ 1,828,972	64.7%	\$ -	\$ 1,828,972	\$ -	
161	Construction Costs	1,483,830			\$ -						
162	Water-Offsite to 33rd Ave. - Public				\$ 66,050	\$ 66,050	100.0%	\$ -	\$ 66,050	\$ -	
163	Water-Offsite East of West I-70 - Public (Consolidated Water)				\$ 570,750	\$ 570,750	100.0%	\$ -	\$ 570,750	\$ -	
164	Storm-Offsite Outfall to Clear Creek - Public (See Alt. C.5.1)				\$ 168,600	\$ 168,600	100.0%	\$ -	\$ 168,600	\$ -	
165	Storm-Offsite Intercept Ditch to CC - Public				\$ 449,800	\$ 449,800	100.0%	\$ -	\$ 449,800	\$ -	
166	Telephone-Offsite - Public				\$ 32,900	\$ 32,900	100.0%	\$ -	\$ 32,900	\$ -	
168	Fiber Optics-Offsite (S. to 32nd Ave. & West) - Public				\$ 113,100	\$ 113,100	100.0%	\$ -	\$ 113,100	\$ -	
169	Cable/TV-Offsite (S. to 32nd Ave.) - Public				\$ 32,880	\$ 32,880	100.0%	\$ -	\$ 32,880	\$ -	
170	Design/Geotech/Permits 6%				\$ 117,108	\$ 83,135	71.0%	\$ -	\$ 83,135	\$ -	
171	Construction Administration/Testing & Inspection 7%				\$ 102,488	\$ 72,743	71.0%	\$ -	\$ 72,743	\$ -	
172	Project Contingency 20%				\$ 336,681	\$ 239,013	71.0%	\$ -	\$ 239,013	\$ -	
173	Right of Way				\$ -						
175	C.5.2 Cabela's Onsite Public [Cabela's]				\$ 3,963,877	\$ 2,410,877	60.8%	\$ -	\$ 2,410,877	\$ -	
176	Construction Costs	2,872,230			\$ -						
177	Water-Onsite Cabela's Blvd & 40th Ave. - Public				\$ 642,080	\$ 574,886	89.5%	\$ -	\$ 574,886	\$ -	
178	Sanitary-Onsite Cabela's - Public				\$ 180,680	\$ 109,658	60.7%	\$ -	\$ 109,658	\$ -	
179	Storm-Onsite Cabela's - Public (See Alt. C.5.2)				\$ 1,050,400	\$ 716,857	68.2%	\$ -	\$ 716,857	\$ -	
180	Storm-Cabela's Drive South to 32nd - Public				\$ 115,160	\$ 78,592	68.2%	\$ -	\$ 78,592	\$ -	

Exhibit E

**Public Improvements
Funded with
Shared Sales Tax Revenue Bonds**

Site Costs		
Off-Site Work		
Public Roadways		
1 32nd Ave. and I-70	\$	3,500,000
2 40th Ave. Underpass	\$	3,182,000
3 I-70 east ramp - Youngfield	\$	300,000
4 32nd Ave. west	\$	300,000
5 32nd Ave. east	\$	300,000
6 32nd - Youngfield intersection	\$	900,000
7 40th - Youngfield intersection	\$	-
8 McIntyre Intersection (roundabout)	\$	1,500,000
9 Bridge over Clear Creek	\$	860,129
10 McIntyre Extension Road	\$	546,000
11 Coors Extension Road	\$	387,500
12 32nd - Entry Road intersection	\$	300,000
13 Entry Road	\$	300,000
Other Improvements		
Trails - 32nd to Clear Creek	\$	475,000
On-Site Work		
Excavation / Fill		
Public Roadways	\$	301,301
Roadways		
Cabela's Drive	\$	935,000
Traffic signals	\$	525,000
Subgrade Prep	\$	75,000
40th Ave. Extension	\$	90,000
Street lighting	\$	200,000
Landscape & Irrigation	\$	342,257
Infrastructure		
Storm sewer	\$	100,000
Site Cost Contingency	\$	1,156,439
Soft Costs		
Engineering	\$	770,959
Civil Engineer		inc
Surveying		inc
Geotechnical Engineer		inc
Traffic Engineer		inc
Environmental Engineer		inc
Materials Testing/Inspections		inc
Project Management		
Project One	\$	331,513
Cabela's PM - site	\$	165,756
Financial & Legal		
City of Wheat Ridge	\$	235,000
Real estate legal - Gorsuch		inc
Real estate consulting - Deepwater		inc
Engineering services		inc
Soft Cost Contingency	\$	49,371
Total	\$	18,128,224

EXHIBIT F

FINANCING PLAN

**Longs Peak Metropolitan District
Projected Statement of Sources
and Uses of Cash**

**For the Years Ending
December 31, 2006 through 2046**



To the Petitioners of the Proposed
Longs Peak Metropolitan District
Wheat Ridge, Colorado

We have compiled the accompanying projected statements of sources and uses of cash of the proposed Longs Peak Metropolitan District (Exhibit I), the related projected debt service schedules (Exhibits II and III) and an analysis of absorption, market values, assessed values and sales tax revenues (Exhibit IV) for the years ending December 31, 2006 through 2046, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a projection information that is the representation of management and does not include evaluation of the support for the assumptions underlying the projection. We have not examined the projection and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

PRELIMINARY DRAFT....SUBJECT TO CHANGE

February 13, 2006

Longs Peak Metropolitan District

Summary of Significant Assumptions and Accounting Policies December 31, 2006 through 2046

The foregoing projection presents, to the best of the primary developer's knowledge and belief, the expected cash receipts and disbursements for the projection period. Accordingly, the projection reflects its judgement as of February 13, 2006. The assumptions disclosed herein are those that management believes are significant to the projection. There will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The purpose of this projection is to show the amount of funds available for District operations, capital improvements and debt retirement with the issuance of proposed bond issues totaling \$68,850,000 in 2006.

Note 1: Sales Tax Sharing and Public Improvement Fees

A primary source of revenue for the District will be a portion of the sales tax revenues imposed by the City of Wheat Ridge (the "City") on sales within the boundaries of the District. Pursuant to an Intergovernmental Agreement to be entered into between the City and the District, the City will agree to share with the District 1.2% of the 3% tax the City collects on sales within the boundaries of the District. The projected taxes to be collected are based on the estimated annual sales per square foot based on the different types of commercial property within the District. Sales per square foot are projected to inflate at the rate of 2% per annum. The agreement of the City to share its sales taxes will expire on the earlier of (i) 25 years after the issuance of the proposed Sales Tax Revenue Bonds Series 2006A described in Note 4 or (ii) the repayment in full of such Bonds.

In addition to the sales taxes to be shared by the City with the District as described above, the anticipated Intergovernmental Agreement also provides that the District will impose a 1.4% Public Improvement Fee on all sales subject to sales tax within the boundaries of the District. Following payment in full of the Sales Tax Revenue Bonds Series 2006A, the Public Improvement Fee will increase to 1.5%. The Public Improvement Fee may be imposed for a period not to exceed 40 years following the issuance of the proposed Public Improvement Fee Revenue Bonds Series 2006B described in Note , even if such Bonds have been paid in full, in order to continue funding ongoing operation and maintenance costs associated with the public improvements to be financed with such bonds.

Note 2: Ad Valorem Taxes

Another source of revenue for the District will be the collection of ad valorem taxes. Commercial property is projected to be assessed at 29% of market values. Market values for 561,000 square feet of finished commercial property are estimated to range from \$60 to \$275 per square foot as of 2006. Market values are projected to inflate at 2% per year. All property is assumed to inflate at 2% biennially thereafter. Exhibit IV details the projected absorption, market values and related assessed values.

Property is assumed to be assessed annually as of January 1st. Property included in this projection is assumed to be assessed on the January 1st subsequent to completion. The projection recognizes the related property taxes as revenue in the subsequent year.

Longs Peak Metropolitan District

Summary of Significant Assumptions and Accounting Policies December 31, 2006 through 2046

Note 2: Ad Valorem Taxes (continued)

The County Treasurer currently charges a 1.5% fee for the collection of property taxes. These charges are reflected in the accompanying projection as a reduction to the property tax revenue.

The mill levy imposed by the Districts are proposed to equal 25.000 mills for operations.

The projection assumes that Specific Ownership Taxes collected on motor vehicle registrations will be 8% of property taxes collected.

Note 3: Interest Income

Interest income is assumed to be earned at 4.0% per annum. Interest income is based on the year's beginning cash balance and an estimate of the timing of the receipt of revenues and the outflow of disbursements during the course of the year.

Note 4: Bond Assumptions

The District intends to issue Sales Tax Revenue Bonds, Series 2006A in the amount of \$28,125,000 and Public Improvement Fee Revenue Bonds Series 2006B in the amount of \$40,725,000 on June 1, 2006. The Series 2006A Bonds are projected to carry a coupon rate of 5.5% and mature 25 years from their issuance and the Series 2006B Bonds are projected to carry a coupon rate of 6.5% and mature 40 years from their issuance. It is anticipated that the bonds will be secured by the shared sales from the City and the Public Improvement Fees described in Note 1. The bonds are projected to be further secured by capitalized interest in the amount of \$7,702,906. Issuance costs are projected to be \$688,500. Exhibits II and III reflect the proposed repayment schedule of the bonds. The following table reflects the proposed sources and uses of funds for the Series 2006A and 2006B Bonds.

	<u>Series 2006A</u>	<u>Series 2006B</u>
Sources:		
Bond proceeds	<u>\$ 28,125,000</u>	<u>\$40,725,000</u>
Uses:		
Issuance costs	281,250	407,250
Capitalized interest	1,546,875	5,956,031
Available for improvements and repayment of developer advances	26,296,875	34,361,719
Contingency		
	<u>\$ 28,125,000</u>	<u>\$40,725,000</u>

Longs Peak Metropolitan District

Summary of Significant Assumptions and Accounting Policies December 31, 2006 through 2046

Note 5: Operating Costs

The projection estimates that administrative, operating and maintenance costs will be supported by the 25.000 mill levy imposed by the General Fund.

Note 6: Capital Improvements

The projection estimates that the Series 2006A and Series 2006B Bonds will provide funds for \$60,658,594 of capital improvements. Improvements in excess of this amount will be contributed to the District by the developer.

Longs Peak Metropolitan District
Projected Sources and Uses of Cash
For the Years Ended December 31, 2006 through 2046

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Totals											
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0
Revenues											
Property taxes	16,595,623	0	50,000	261,331	314,123	314,123	348,636	377,431	384,979	384,979	392,679
Specific ownership taxes	1,327,650	0	4,000	20,907	25,130	25,130	27,891	30,194	30,798	30,798	31,414
	17,923,273	0	54,000	282,238	339,253	339,253	376,527	407,625	415,778	415,778	424,093
Expenditures											
County treasurer fees	248,934	0	750	3,920	4,712	4,712	5,230	5,661	5,775	5,775	5,890
Available for operating expenses	17,674,338	53,250	53,250	278,318	334,541	334,541	371,297	401,964	410,003	410,003	418,203
	17,923,273	0	54,000	282,238	339,253	339,253	376,527	407,625	415,778	415,778	424,093
Ending cash available	0	0	0	0	0	0	0	0	0	0	0
Mill levy	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0
Revenues											
Bond Proceeds - Revenue Bonds Series A	28,125,000										
Bond Proceeds - Revenue Bonds Series B	40,725,000										
Interest Income	0										
	68,850,000										
Expenditures											
Issuance costs	688,500										
Transfer to Debt Service Fund Series A	1,546,875										
Transfer to Debt Service Fund Series B	5,956,031										
District improvements	60,658,594										
	68,850,000										
Ending cash available	0	0	0	0	0	0	0	0	0	0	0

Capital Projects Fund

Longs Peak Metropolitan District
Projected Sources and Uses of Cash
For the Years Ended December 31, 2006 through 2046

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Totals	0	0	1,289,063	145,563	266,488	415,013	503,535	502,982	501,395	500,087	504,486
Beginning cash available	0	0	1,289,063	145,563	266,488	415,013	503,535	502,982	501,395	500,087	504,486
Revenues											
Sales Tax Sharing	1,546,875	415,875	1,695,300	1,822,350	1,896,297	2,083,473	2,233,892	2,278,570	2,324,142	2,370,624	2,418,037
Transfer from CP Fund (Cap Interest)	0	0	0	0	0	0	0	0	0	0	0
Expenditures											
Debt service - Revenue Bonds Series 2006A	52,154,913	1,546,875	1,556,875	1,656,325	1,790,275	2,066,525	2,216,825	2,262,225	2,307,950	2,348,725	2,404,550
Collection fees	325,000	10,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Trustee fees	55,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Ending cash available	1,630,071	1,289,063	145,563	266,488	415,013	503,535	502,982	501,395	500,087	504,486	500,473
Beginning cash available	0	0	4,632,469	2,458,031	1,771,256	1,232,706	780,428	546,521	488,104	481,811	528,685
Revenues											
Public Improvement Fees	108,967,298	485,188	1,977,850	2,126,075	2,212,347	2,430,718	2,606,208	2,658,332	2,711,499	2,765,729	2,821,043
Transfer from CP Fund (Cap Interest)	5,956,031	5,956,031	0	0	0	0	0	0	0	0	0
Expenditures											
Debt service - Revenue Bonds Series 2006B	111,796,813	2,647,125	2,647,125	2,647,125	2,647,125	2,647,125	2,647,125	2,647,125	2,647,125	2,647,125	2,732,125
PIF collection fees	490,000	10,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Trustee fees	82,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Ending cash available	2,554,016	4,632,469	2,458,031	1,771,256	1,232,706	780,428	546,521	488,104	481,811	528,685	701,206
Assessed valuation (000's)											
Beginning	0	0	0	2,000	2,000	10,453	12,565	13,945	15,097	15,399	15,399
Vacant Land	0	2,000	0	(1,338)	(301)	(179)	(179)	(182)	(182)	(182)	(182)
New construction	14,637	0	9,791	0	2,204	0	1,308	1,334	1,334	1,334	1,334
Inflation (1.0% per annum)	6,503	0	209	209	251	251	251	251	302	302	308
Ending	21,140	2,000	2,000	10,453	12,565	12,565	13,945	15,097	15,399	15,399	15,707

Debt Service Fund - Public Improvement Fees

Longs Peak Metropolitan District
Projected Sources and Uses of Cash
For the Years Ended December 31, 2006 through 2046

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Property taxes	392,679	400,533	400,533	408,543	408,543	416,714	416,714	425,048	425,048	433,549	433,549	442,220
Specific ownership taxes	31,414	32,043	32,043	32,683	32,683	33,337	33,337	34,004	34,004	34,684	34,684	35,378
	424,093	432,575	432,575	441,227	441,227	450,051	450,051	459,052	459,052	468,233	468,233	477,598
Expenditures												
County treasurer fees	5,890	6,008	6,008	6,128	6,128	6,251	6,251	6,376	6,376	6,503	6,503	6,633
Available for operating expenses	418,203	426,567	426,567	435,099	435,099	443,801	443,801	452,677	452,677	461,730	461,730	470,965
	424,093	432,575	432,575	441,227	441,227	450,051	450,051	459,052	459,052	468,233	468,233	477,598
Ending cash available	0	0	0	0	0	0	0	0	0	0	0	0
Mill levy	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Bond Proceeds - Revenue Bonds Series A												
Bond Proceeds - Revenue Bonds Series B												
Interest Income												
Expenditures												
Issuance costs												
Transfer to Debt Service Fund Series A												
Transfer to Debt Service Fund Series B												
District improvements												
Ending cash available	0	0	0	0	0	0	0	0	0	0	0	0

Capital Projects Fund

**Longs Peak Metropolitan District
 Projected Sources and Uses of Cash
 For the Years Ended December 31, 2006 through 2046**

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Beginning cash available	500,473	500,046	504,947	502,212	504,998	501,206	504,858	504,723	500,688	503,216	502,790	501,015
Revenues												
Sales Tax Sharing	2,466,398	2,515,726	2,566,040	2,617,361	2,669,708	2,723,102	2,777,564	2,833,116	2,889,778	2,947,574	3,006,525	3,066,656
Transfer from CP Fund (Cap Interest)	2,466,398	2,515,726	2,566,040	2,617,361	2,669,708	2,723,102	2,777,564	2,833,116	2,889,778	2,947,574	3,006,525	3,066,656
Expenditures												
Debt service - Revenue Bonds Series 2006A	2,449,325	2,493,325	2,551,275	2,597,075	2,656,000	2,701,950	2,760,200	2,819,650	2,869,750	2,930,500	2,990,800	1,920,100
Collection fees	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Trustee fees	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Ending cash available	2,466,825	2,510,825	2,568,775	2,614,575	2,673,500	2,719,450	2,777,700	2,837,150	2,887,250	2,948,000	3,008,300	1,937,600
	500,046	504,947	502,212	504,998	501,206	504,858	504,723	500,688	503,216	502,790	501,015	1,630,071
Beginning cash available	701,206	704,570	704,459	701,897	703,260	704,944	704,022	703,239	700,691	700,148	700,734	702,247
Revenues												
Public Improvement Fees	2,877,464	2,935,013	2,993,714	3,053,588	3,114,660	3,176,953	3,240,492	3,305,302	3,371,408	3,438,836	3,507,613	3,577,765
Transfer from CP Fund (Cap Interest)	2,877,464	2,935,013	2,993,714	3,053,588	3,114,660	3,176,953	3,240,492	3,305,302	3,371,408	3,438,836	3,507,613	3,577,765
Expenditures												
Debt service - Revenue Bonds Series 2006B	2,856,600	2,917,625	2,978,775	3,034,725	3,095,475	3,160,375	3,223,775	3,290,350	3,354,450	3,420,750	3,488,600	3,562,350
PIF collection fees	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Trustee fees	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Ending cash available	2,874,100	2,935,125	2,996,275	3,052,225	3,112,975	3,177,875	3,241,275	3,307,850	3,371,950	3,438,250	3,506,100	3,579,850
	704,570	704,459	701,897	703,260	704,944	704,022	703,239	700,691	700,148	700,734	702,247	700,162
Assessed valuation (000's)												
Beginning	15,707	15,707	16,021	16,021	16,342	16,342	16,669	16,669	17,002	17,002	17,342	17,342
Vacant Land												
New construction		314		320		327		333		340		347
Inflation (1.0% per annum)												
Ending	15,707	16,021	16,021	16,342	16,342	16,669	16,669	17,002	17,002	17,342	17,342	17,689

Longs Peak Metropolitan District
Projected Sources and Uses of Cash
For the Years Ended December 31, 2006 through 2046

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Property taxes	442,220	451,065	451,065	460,086	460,086	469,288	469,288	478,674	478,674	488,247	488,247	498,012
Specific ownership taxes	35,378	36,085	36,085	36,807	36,807	37,543	37,543	38,294	38,294	39,060	39,060	39,841
	477,598	487,150	487,150	496,893	496,893	506,831	506,831	516,967	516,967	527,307	527,307	537,853
Expenditures												
County treasurer fees	6,633	6,766	6,766	6,901	6,901	7,039	7,039	7,180	7,180	7,324	7,324	7,470
Available for operating expenses	470,965	480,384	480,384	489,992	489,992	499,792	499,792	509,787	509,787	519,983	519,983	530,383
	477,598	487,150	487,150	496,893	496,893	506,831	506,831	516,967	516,967	527,307	527,307	537,853
Ending cash available	0	0	0	0	0	0	0	0	0	0	0	0
Mill levy	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Bond Proceeds - Revenue Bonds Series A												
Bond Proceeds - Revenue Bonds Series B												
Interest Income												
Expenditures												
Issuance costs												
Transfer to Debt Service Fund Series A												
Transfer to Debt Service Fund Series B												
District improvements												
Ending cash available	0	0	0	0	0	0	0	0	0	0	0	0

Capital Projects Fund

Longs Peak Metropolitan District
Projected Sources and Uses of Cash
For the Years Ended December 31, 2006 through 2046

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Beginning cash available	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071
Revenues												
Sales Tax Sharing	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from CP Fund (Cap Interest)	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures												
Debt service - Revenue Bonds Series 2006A	0	0	0	0	0	0	0	0	0	0	0	0
Collection fees	0	0	0	0	0	0	0	0	0	0	0	0
Trustee fees	0	0	0	0	0	0	0	0	0	0	0	0
Ending cash available	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071
Beginning cash available	700,162	701,622	704,908	704,257	700,240	704,435	703,775	702,179	704,574	701,896	702,066	2,554,016
Revenues												
Public Improvement Fees	3,909,986	3,988,186	4,067,949	4,149,308	4,232,294	4,316,940	4,403,279	4,491,345	4,581,172	4,672,795	4,766,251	
Transfer from CP Fund (Cap Interest)	3,909,986	3,988,186	4,067,949	4,149,308	4,232,294	4,316,940	4,403,279	4,491,345	4,581,172	4,672,795	4,766,251	0
Expenditures												
Debt service - Revenue Bonds Series 2006B	3,891,025	3,967,400	4,051,100	4,135,825	4,210,600	4,300,100	4,387,375	4,471,450	4,566,350	4,655,125	2,896,800	0
PIF collection fees	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Trustee fees	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Ending cash available	3,908,525	3,984,900	4,068,600	4,153,325	4,228,100	4,317,600	4,404,875	4,488,950	4,583,850	4,672,625	2,914,300	0
Assessed valuation (000's)												
Beginning	17,689	17,689	18,043	18,043	18,403	18,403	18,772	18,772	19,147	19,147	19,530	19,530
Vacant Land												
New construction		354		0	0	0	0	0	0	0	0	0
Inflation (1.0% per annum)				361	368	368	375	375	383	383	383	381
Ending	17,689	18,043	18,043	18,403	18,403	18,772	18,772	19,147	19,147	19,530	19,530	19,920

Debt Service Fund - Public Improvement Fees

**Longs Peak Metropolitan District
Projected Sources and Uses of Cash
For the Years Ended December 31, 2006 through 2046**

	2041	2042	2043	2044	2045	2046
General Fund						
Beginning cash available	0	0	0	0	0	0
Revenues						
Property taxes	498,012	507,972	507,972	518,132	518,132	528,494
Specific ownership taxes	39,841	40,638	40,638	41,451	41,451	42,280
	537,853	548,610	548,610	559,582	559,582	570,774
Expenditures						
County treasurer fees	7,470	7,620	7,620	7,772	7,772	7,927
Available for operating expenses	530,383	540,990	540,990	551,810	551,810	562,846
	537,853	548,610	548,610	559,582	559,582	570,774
Ending cash available	0	0	0	0	0	0
Mill levy	25.000	25.000	25.000	25.000	25.000	25.000
Capital Projects Fund						
Beginning cash available	0	0	0	0	0	0
Revenues						
Bond Proceeds - Revenue Bonds Series A						
Bond Proceeds - Revenue Bonds Series B						
Interest Income						
	0	0	0	0	0	0
Expenditures						
Issuance costs						
Transfer to Debt Service Fund Series A						
Transfer to Debt Service Fund Series B						
District improvements						
	0	0	0	0	0	0
Ending cash available	0	0	0	0	0	0

Longs Peak Metropolitan District
Projected Sources and Uses of Cash
For the Years Ended December 31, 2006 through 2046

	2041	2042	2043	2044	2045	2046
Debt Service Fund - Sales Tax Sharing						
Beginning cash available	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071
Revenues						
Sales Tax Sharing						
Transfer from CP Fund (Cap Interest)	0	0	0	0	0	0
Expenditures						
Debt service - Revenue Bonds Series 2006A						
Collection fees	0	0	0	0	0	0
Trustee fees	0	0	0	0	0	0
Ending cash available	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071	1,630,071
Debt Service Fund - Public Improvement Fees						
Beginning cash available	2,554,016	2,554,016	2,554,016	2,554,016	2,554,016	2,554,016
Revenues						
Public Improvement Fees						
Transfer from CP Fund (Cap Interest)	0	0	0	0	0	0
Expenditures						
Debt service - Revenue Bonds Series 2006B						
PIF collection fees	0	0	0	0	0	0
Trustee fees	0	0	0	0	0	0
Ending cash available	2,554,016	2,554,016	2,554,016	2,554,016	2,554,016	2,554,016
Assessed valuation (000's)						
Beginning	19,920	19,920	20,319	20,319	20,725	20,725
Vacant Land						
New construction	0	0	0	0	0	0
Inflation (1.0% per annum)	398	398	406	406	415	415
Ending	19,920	20,319	20,319	20,725	20,725	21,140

Longs Peak Metropolitan District
Schedule of Revenue Bond Debt - Series 2006A
For the Years Ended December 31, 2006 to 2030

<u>Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Balance</u>
2006					28,125,000
2006			257,813	257,813	28,125,000
2007			773,438		28,125,000
2007			773,438	1,546,875	28,125,000
2008			773,438		28,125,000
2008	10,000	5.500%	773,438	1,556,875	28,115,000
2009			773,163		28,115,000
2009	110,000	5.500%	773,163	1,656,325	28,005,000
2010			770,138		28,005,000
2010	250,000	5.500%	770,138	1,790,275	27,755,000
2011			763,263		27,755,000
2011	540,000	5.500%	763,263	2,066,525	27,215,000
2012			748,413		27,215,000
2012	720,000	5.500%	748,413	2,216,825	26,495,000
2013			728,613		26,495,000
2013	805,000	5.500%	728,613	2,262,225	25,690,000
2014			706,475		25,690,000
2014	895,000	5.500%	706,475	2,307,950	24,795,000
2015			681,863		24,795,000
2015	985,000	5.500%	681,863	2,348,725	23,810,000
2016			654,775		23,810,000
2016	1,095,000	5.500%	654,775	2,404,550	22,715,000
2017			624,663		22,715,000
2017	1,200,000	5.500%	624,663	2,449,325	21,515,000
2018			591,663		21,515,000
2018	1,310,000	5.500%	591,663	2,493,325	20,205,000
2019			555,638		20,205,000
2019	1,440,000	5.500%	555,638	2,551,275	18,765,000
2020			516,038		18,765,000
2020	1,565,000	5.500%	516,038	2,597,075	17,200,000
2021			473,000		17,200,000
2021	1,710,000	5.500%	473,000	2,656,000	15,490,000
2022			425,975		15,490,000
2022	1,850,000	5.500%	425,975	2,701,950	13,640,000
2023			375,100		13,640,000
2023	2,010,000	5.500%	375,100	2,760,200	11,630,000
2024			319,825		11,630,000
2024	2,180,000	5.500%	319,825	2,819,650	9,450,000
2025			259,875		9,450,000
2025	2,350,000	5.500%	259,875	2,869,750	7,100,000
2026			195,250		7,100,000
2026	2,540,000	5.500%	195,250	2,930,500	4,560,000
2027			125,400		4,560,000
2027	2,740,000	5.500%	125,400	2,990,800	1,820,000
2028			50,050		1,820,000
2028	1,820,000	5.500%	50,050	1,920,100	0
2029			0		0
2029		5.500%	0	0	0
2030			0		0
2030		5.500%	0	0	0
	<u>28,125,000</u>		<u>24,029,913</u>	<u>52,154,913</u>	

Longs Peak Metropolitan District
Schedule of Revenue Bond Debt - Series 2006B
For the Years Ended December 31, 2006 to 2045

Year	Principal	Coupon	Interest	Annual Total	Balance
2006					40,725,000
2006			1,323,563	1,323,563	40,725,000
2007			1,323,563		40,725,000
2007			1,323,563	2,647,125	40,725,000
2008			1,323,563		40,725,000
2008	0	6.500%	1,323,563	2,647,125	40,725,000
2009			1,323,563		40,725,000
2009	0	6.500%	1,323,563	2,647,125	40,725,000
2010			1,323,563		40,725,000
2010	0	6.500%	1,323,563	2,647,125	40,725,000
2011			1,323,563		40,725,000
2011	0	6.500%	1,323,563	2,647,125	40,725,000
2012			1,323,563		40,725,000
2012	0	6.500%	1,323,563	2,647,125	40,725,000
2013			1,323,563		40,725,000
2013	0	6.500%	1,323,563	2,647,125	40,725,000
2014			1,323,563		40,725,000
2014	0	6.500%	1,323,563	2,647,125	40,725,000
2015			1,323,563		40,725,000
2015	0	6.500%	1,323,563	2,647,125	40,725,000
2016			1,323,563		40,725,000
2016	85,000	6.500%	1,323,563	2,732,125	40,640,000
2017			1,320,800		40,640,000
2017	215,000	6.500%	1,320,800	2,856,600	40,425,000
2018			1,313,813		40,425,000
2018	290,000	6.500%	1,313,813	2,917,625	40,135,000
2019			1,304,388		40,135,000
2019	370,000	6.500%	1,304,388	2,978,775	39,765,000
2020			1,292,363		39,765,000
2020	450,000	6.500%	1,292,363	3,034,725	39,315,000
2021			1,277,738		39,315,000
2021	540,000	6.500%	1,277,738	3,095,475	38,775,000
2022			1,260,188		38,775,000
2022	640,000	6.500%	1,260,188	3,160,375	38,135,000
2023			1,239,388		38,135,000
2023	745,000	6.500%	1,239,388	3,223,775	37,390,000
2024			1,215,175		37,390,000
2024	860,000	6.500%	1,215,175	3,290,350	36,530,000
2025			1,187,225		36,530,000
2025	980,000	6.500%	1,187,225	3,354,450	35,550,000
2026			1,155,375		35,550,000
2026	1,110,000	6.500%	1,155,375	3,420,750	34,440,000
2027			1,119,300		34,440,000
2027	1,250,000	6.500%	1,119,300	3,488,600	33,190,000
2028			1,078,675		33,190,000
2028	1,405,000	6.500%	1,078,675	3,562,350	31,785,000
2029			1,033,013		31,785,000
2029	1,825,000	6.500%	1,033,013	3,891,025	29,960,000
2030			973,700		29,960,000
2030	2,020,000	6.500%	973,700	3,967,400	27,940,000
2031			908,050		27,940,000
2031	2,235,000	6.500%	908,050	4,051,100	25,705,000
2032			835,413		25,705,000
2032	2,465,000	6.500%	835,413	4,135,825	23,240,000
2033			755,300		23,240,000
2033	2,700,000	6.500%	755,300	4,210,600	20,540,000
2034			667,550		20,540,000
2034	2,965,000	6.500%	667,550	4,300,100	17,575,000
2035			571,188		17,575,000
2035	3,245,000	6.500%	571,188	4,387,375	14,330,000
2036			465,725		14,330,000
2036	3,540,000	6.500%	465,725	4,471,450	10,790,000
2037			350,675		10,790,000
2037	3,865,000	6.500%	350,675	4,566,350	6,925,000
2038			225,063		6,925,000
2038	4,205,000	6.500%	225,063	4,655,125	2,720,000
2039			88,400		2,720,000
2039	2,720,000	6.500%	88,400	2,896,800	0
2040			0		0
2040	0	6.500%	0	0	0
2041			0		0
2041	0	6.500%	0	0	0
2042			0		0
2042	0	6.500%	0	0	0
2043			0		0
2043	0	6.500%	0	0	0
2044			0		0
2044	0	6.500%	0	0	0
2045			0		0
2045	0	6.250%	0	0	0
	<u>40,725,000</u>		<u>71,071,813</u>	<u>111,796,813</u>	

**Longs Peak Metropolitan District
Projected Schedules of Absorption, Market Values, Assessed Values and Sales Tax Revenues
For the Years Ended December 31, 2006 through 2013**

Schedule of Absorption (Sq feet)

Property description	2006	2007	2008	2009	2010	2011	2012	2013	Total
Cabela's Store		200,000							200,000
Less Tax exempt portion		(34,000)							(34,000)
Non-Cabela's									
Anchor		100,000							100,000
Jr. Anchor		80,000							80,000
In-line		20,000							20,000
Restaurant Pads		13,500	14,000						27,500
Retail Pads		7,500							7,500
Coors Property									
Coors Hotel			60,000						60,000
Coors Retail					50,000	50,000			100,000
Total square feet	0	387,000	74,000	0	50,000	50,000	0	0	561,000

Schedule of Market Values

	Market Value	2006	2007	2008	2009	2010	2011	2012	2013	Total
Cabela's Store	75	15,000,000		0	0	0				15,000,000
Less Tax exempt portion	75	(2,550,000)								(2,550,000)
Non-Cabela's										
Anchor	65	6,500,000		0	0	0				6,500,000
Jr. Anchor	85	6,800,000		0	0	0				6,800,000
In-line	140	2,800,000		0	0	0				2,800,000
Restaurant Pads	275	3,712,500	3,927,000	0	0	0				7,639,500
Retail Pads	200	1,500,000		0	0	0				1,500,000
Coors Property										
Coors Hotel	60	0	3,672,000	0	0	0				3,672,000
Coors Retail	85	0	0	0	0	4,510,134	4,600,337			9,110,471
Totals		0	33,762,500	7,599,000	0	4,510,134	4,600,337	0	0	50,471,971

Schedule of Assessed Valuation

	Assessment to Market Ratio	2006	2007	2008	2009	2010	2011	2012	2013	Total
Commercial	29.00%	0	9,791,125	2,203,710	0	1,307,939	1,334,098	0	0	14,636,871
Cumulative		0	9,791,125	11,994,835	11,994,835	13,302,774	14,636,871	14,636,871	14,636,871	
Collection Yr		2008	2009	2010	2011	2012	2013	2014	2015	

Longs Peak Metropolitan District
Projected Schedules of Absorption, Market Values, Assessed Values and Sales Tax Revenues
For the Years Ended December 31, 2006 through 2013

Schedule of Projected Sales Subject to Sales Tax and Public Improvement Fee

	Sales per Sq Foot	Annual sales						
		2006	2007	2008	2009	2010	2011	2012
Cabela's Store	400	20,000,000	80,000,000	81,600,000	83,232,000	84,896,640	86,594,573	88,326,464
Non-Cabela's								
Anchor	250	6,250,000	25,000,000	25,500,000	26,010,000	26,530,200	27,060,804	27,602,020
Jr. Anchor	250	5,000,000	20,000,000	20,400,000	20,808,000	21,224,160	21,648,643	22,081,616
In-line	250	1,250,000	5,000,000	5,100,000	5,202,000	5,306,040	5,412,161	5,520,404
Restaurant Pads	500	1,687,500	8,500,000	13,750,000	14,025,000	14,305,500	14,591,610	14,883,442
Retail Pads	250	468,750	1,875,000	1,912,500	1,950,750	1,989,765	2,029,560	2,070,152
Coors Property								
Coors Hotel	60	0	900,000	3,600,000	3,672,000	3,745,440	3,820,349	3,896,756
Coors Retail	250	0	0	0	3,125,000	15,625,000	25,000,000	25,500,000
Total sales subject to tax		34,656,250	141,275,000	151,862,500	158,024,750	173,622,745	186,157,700	189,880,854
	Rate							
Shared Sales Tax	1.200%	415,875	1,695,300	1,822,350	1,896,297	2,083,473	2,233,892	2,278,570
Public Improvement Fee	1.400%	485,188	1,977,850	2,126,075	2,212,347	2,430,718	2,606,208	2,658,332

EXHIBIT G

INTERGOVERNMENTAL AGREEMENTS

G-1

**Intergovernmental Agreement between the City of Wheat Ridge, Colorado and Longs Peak
Metropolitan District
(City IGA)**

and

G-2

PIF Collecting Agent Agreement

G-1

**Intergovernmental Agreement between the City of Wheat Ridge, Colorado and Longs
Peak Metropolitan District
(City IGA)**

INTERGOVERNMENTAL AGREEMENT

Between
THE CITY OF WHEAT RIDGE, COLORADO
and
LONGS PEAK METROPOLITAN DISTRICT

THIS AGREEMENT is effective the ___ day of May, 2006, by and between the CITY OF WHEAT RIDGE, a home rule city of the State of Colorado (the "City"), and LONGS PEAK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to furnish public infrastructure improvements, facilities and services in connection with the development of property annexed to the City as the "Cabela's/Coors/Salter Property Annexation" (the "Annexation") under an Annexation and Development Agreement dated December 20, 2004 among the City, Cabela's Retail Inc., a Nebraska corporation ("Cabela's") and Coors Brewing Company, a Colorado corporation ("Coors"), and amendments thereto (collectively the "Annexation Agreement"); and

WHEREAS, the District is authorized to exercise powers in the District's Service Plan approved by the City on March ___, 2006 (the "Service Plan") and within its legal boundaries as now or hereafter constituted; and

WHEREAS, the City and the District have determined it to be in the best interests of their taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement"), which is referred to in the Service Plan as the "City IGA," to promote the coordinated development of the Annexation property as referenced in the Service Plan;

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree:

COVENANTS AND AGREEMENTS

1. **City Land Use Powers Exclusive.** The City shall have and exercise sole and exclusive jurisdiction over land use and building regulation (e.g., zoning, subdivision, building permit decisions) within the boundaries of the District subject to the provisions of the Annexation Agreement. The District shall take no action contrary to such decisions or orders of the City. District projects shall be subject to City regulatory authority as provided by state law, and covenants, conditions and restrictions imposed by the owners of the property included in the Annexation.

2. **Definitions.** Words and phrases not otherwise defined herein shall have the meaning ascribed to them in the Wheat Ridge Code of Laws. The following words and phrases shall have the meanings set forth below:

"Act" means the Special District Act, Colorado Revised Statutes §§32-1-101, *et seq.*

"Bond Indentures" are the agreements entered into by the District and a Trustee providing terms for the issuance and repayment of the Bonds in accordance with the terms set forth in this Agreement.

"Bonds" means the bonds issued by the District in accordance with the terms of the Act, consisting of both Tax-Free Bonds to the greatest extent possible, and Taxable Bonds.

"Cabela's" means Cabela's Retail, Inc., a Nebraska corporation, and its successors or assigns.

"Cabela's Project" means, collectively, the construction and operation of the Cabela's Store and other buildings and facilities within the District designed to attract retailers to the City (the "Retail Center"). The term "Cabela's Project" includes worked on parcels of land owned by Coors within the Property that may be developed in the future ("Coors Parcel 1," "Coors Parcel 2A," "Coors Parcel 2B," "Coors Parcel 3" and "Coors Parcel 4," collectively the "Coors Parcels"). The Cabela's Store, the Retail Center and the Coors Parcels constitute the "Cabela's Project."

"Cabela's Store" means an approximately 200,000 square foot retail facility on the Property to be constructed, owned and operated by Cabela's, and by the District as to any Public Facilities located therein. The term "Cabela's Store" does not include related parking facilities.

"Coors" means Coors Brewing Company, a Colorado corporation.

"Property" means the area included within the legal boundaries of the District.

"Public Facilities" are only those portions of the Property and the Cabela's Store that are owned by the District and are available and used primarily by the District or the public as a museum and/or public meeting spaces. Parking facilities, open space, trails, bicycle and pedestrian areas and ways are not Public Facilities.

"Public Improvement Fee" has the meaning ascribed to it in Section 7.

"Public Improvement Fee Bonds" has the meaning ascribed to it in Section 7.

"Public Improvement Fee Improvements" are those Public Improvements listed on Exhibit 4, which is more fully described in Section 4.1.

"Public Improvements" are all of the facilities listed on Exhibit 1 attached hereto and incorporated herein by reference and include the Public Infrastructure, the Public Roadway Improvements and the Public Facilities.

"Public Infrastructure" includes park and recreation facilities, water, sanitation and utility lines and facilities, parking facilities, drainage improvements and other Public Improvements that are not included within Public Roadway Improvements or Public Facilities.

"Public Roadway Improvements" include any access interchanges, ramp improvements, road widening and other roads or streets deemed reasonably necessary to improve public access to the Property and their design and construction, as further described on Exhibit 3 under the heading "List of Sales Tax Improvements." Exhibit 3 is more fully described in Section 4.1.

"Sales Tax Bonds" has the meaning ascribed to it in Section 6.

"Sales Tax Improvements" means those Public Improvements listed on Exhibit 3, which is more fully described in Section 4.1.

"Shared Sales Tax" has the meaning ascribed to it in Section 6.1.

"Taxable Bonds" means the portion of the Bonds to be used for acquisition and/or construction of Public Improvements that do not qualify for funding by federal tax-exempt obligations under the Internal Revenue Code. The Taxable Bonds will have a maturity not to exceed forty (40) years, and will bear interest at a rate or rates consistent with the limits set forth in this Agreement.

"Tax-Free Bonds" means the portion of the Bonds to be used for acquisition and/or construction of Public Improvements that qualify for funding by federal tax exempt obligations under the Internal Revenue Code. The Tax-Free Bonds will have a maturity not to exceed twenty-five (25) years and shall bear interest at a rate or rates consistent with the limits set forth in this Agreement.

"Trustee" means the trustee appointed to serve in such role in accordance with the Bond Indentures.

"Wheat Ridge Code of Laws" means the municipal code and ordinances of the City of Wheat Ridge, Colorado as adopted and as amended from time to time by the Council.

3. Change in Boundaries: Service Area.

3.1 The District may include additional property within its legal boundaries if such property is located within the Service Area shown on the map attached as **Exhibit 2**, as the same may be amended in writing by both Parties from time to time, without further approval or consent of the City, provided that such property is also within the corporate limits of the City.

3.2 Subject to applicable provisions of state law, if any person owning property in the Service Area petitions the City for annexation of such property, the City shall make it a condition of the annexation that the petitioners will, within 60 days after the effective date of the annexation, petition the District for inclusion into the legal boundaries of the District of any annexed property that is not included in the District at the time of annexation. The

District will in the exercise of its sound discretion use reasonable efforts consistent with law to include such property within its legal boundaries. The inclusion of property located into the legal boundaries of the District, which property is then within the City but not within the Service Area, the exclusion of property from the District, and the furnishing of District services outside its legal boundaries shall be subject to the prior written approval of the City. In no event shall the District include into its legal boundaries any property not located within the corporate limits of the City at the time of inclusion.

3.3 Any change in the legal boundaries of the District that is consistent with this Section 3 shall not constitute a material modification of the Service Plan.

4. Construction of Public Improvements.

4.1 The District shall acquire, construct and/or install all of the Public Improvements listed on **Exhibit 3** attached hereto and incorporated herein by reference. The District may in its discretion acquire, construct and install any or all of the Public Improvements shown on **Exhibit 4** attached hereto and incorporated herein by reference. The District will design and bid construction contracts for, and account separately for all costs of design, construction and/or acquisition of Sales Tax Improvements.

4.2 The Parties will work in good faith with each other to ensure that the Public Improvements are acquired and/or constructed in a manner and timing sequence that (i) utilizes resources in a logical and efficient manner, (ii) minimizes delays on other portions of the Cabela's Project, (iii) complies with all necessary requirements of governmental entities with jurisdiction over the various aspects of the Public Improvements and (iv) allows the Parties to fulfill their respective obligations in a timely manner under this Agreement.

4.3 The Parties shall exercise their regulatory powers to the fullest extent provided by law to require owners of Property to dedicate at no cost to the City, the District, or any other Operating Agency as defined in Section 5 below, as appropriate, those property interests owned by them which are necessary to accommodate Public Improvements reasonably required to serve such Property. The Parties shall take any actions deemed reasonably necessary to construct the Public Roadway Improvements, including but not limited to the exercise of powers of eminent domain or condemnation for right-of-way or easements. The District will reimburse the City for any and all costs incurred or expended by the City in connection with the acquisition of property interests necessary for Public Improvements, whether by eminent domain or otherwise, including process costs and consideration paid for property interests. Reimbursement shall be made in full within 60 days after submittal of the City's invoice for such expenses, or upon the initial issue of any Bonds, whichever occurs later. Such costs shall be made a part of the costs of construction funded by the Bonds. Concurrently with such reimbursement, the City will transfer and assign to the District or to any other Operating Agency designated by the District the property interests acquired by it for which property interests the reimbursement is made.

4.4 The District's exercise of its discretion to acquire or construct improvements beyond the Sales Tax Improvements shall be subject to the provisions of this Section 4.4. The maximum capital expenditure by the District for the construction of Public Facilities will be (i) one hundred percent (100%) of the cost of Public Facilities that can be priced as

individual expense items and (ii) a pro-rata share of the cost of Public Facilities that are part of the condominium regime as declared on the Property, whereby the District would pay a percentage of such costs in an amount equal to the District's percentage ownership of said items in the condominium regime (which may vary, depending upon the items in question). The Public Facilities shall be available for use by all residents of the City and members of the general public, as the District reasonably determines, subject to reasonable fees or charges, if any, as may be imposed by the District from time to time. The Public Facilities within the Cabela's Store shall be designated as a separate condominium unit and shall be deeded to and shall be owned, operated and maintained by the District. It is anticipated that the Public Facilities will be exempt from ad valorem taxation by virtue of ownership by the District. Any management agreement between the District and Cabela's for the Public Facilities shall be subject to prior review by the City.

4.5 The District will not, without the prior written approval of the City Council, in its sole and unfettered discretion, undertake the acquisition or construction of additional improvements not listed on Exhibit 1 or take any other action that would or might reasonably have a claim upon the Shared Sales Tax or Public Improvement Fee revenues, or that may prolong the time within which Bonds dependent upon such revenues will be paid.

5. **Standards and Dedication for Operation and Maintenance.** The District will dedicate all Public Improvements to the entity or agency that will own, operate and maintain them (the "Operating Agency"), as provided on Exhibit 5 attached hereto and incorporated herein by reference, upon completion of each such improvement. All Public Improvements to be owned, operated and maintained by the District shall be constructed pursuant to the standards and specifications of the City. The District shall construct or insure construction of Public Improvements in accordance with the standards of the Operating Agency to which they are to be dedicated or conveyed. The requirements and process for dedication of each Public Improvement shall be governed by applicable rules and regulations of the relevant Operating Agency. All public street improvements shall be subject to the operational control and jurisdiction of the City as public streets and shall be fully available and accessible to all members of the public, subject to the ordinances and regulations of the City applicable generally to similar facilities throughout its corporate limits even if they are owned and maintained by the District.

6. **Shared Sales Tax ; Sales Tax Bonds.**

6.1 As of January 1, 2006, the City assesses a sales tax at a rate of 3% pursuant to the provisions of Chapter 22 of the Wheat Ridge Code of Laws. The City's total sales tax revenues will increase as a result of the development of the Property. The City will share with the District a portion of the sales tax revenues from retail sales occurring within the District's boundaries. The amount to be shared shall be that portion of the City's sales tax generated from retail sales within the District's boundaries at a rate of one and two-tenths percent (1.2%) of the amount of such retail sales (the "Shared Sales Tax") for a term which shall commence on the date the first Sales Tax Bonds are issued and expire on the earlier to occur of (i) payment of all principal and interest on Bonds issued by the District to pay for the Sales Tax Improvements (the "Sales Tax Bonds") or (ii) on the last day of the year which is twenty-five (25) years after the date the first Sales Tax Bonds are issued. In no event shall the term of Shared Sales Tax extend later than 25 years after the date of the first payment on

Sales Tax Bonds. The term of the Shared Sales Tax established hereby is absolute and shall not be extended for any reason, including without limitation extension of the term of, or default in the payment of principal or interest on any Sales Tax Bonds.

6.2 The City's sales tax rate within the boundaries of the District shall not be reduced for any reason to a rate less than the rate of the Shared Sales Tax (1.2%).

6.3 The City will account separately for all of the Shared Sales Tax upon receipt and remit collected Shared Sales Tax to the District within thirty (30) days after receipt by the City. All remittances shall be made only from the Shared Sales Tax actually collected. The City shall have no obligation to make payments from any other revenue source. The City's obligations under this Section shall be limited to remitting the Shared Sales Tax collected by it. The City shall not have any obligation to the Sales Tax Bond holders for the collection of Shared Sales Tax Revenues, or for payment of the Sales Tax Bonds.

6.4 The City will enforce and collect sales taxes to be shared pursuant to this Section to the same extent it does so outside the District's boundaries.

6.5 Within 120 days after the end of each City fiscal year, the City shall deliver to the District a statistical report of all sales taxes received in such fiscal year from the sales within the District, classified to prevent the identification of a particular return or report unless a waiver of confidentiality has been obtained from any identified retailer.

6.6 The District shall have the right to audit or contest, at its sole expense, the City's computation of Shared Sales Tax. However, under no circumstances shall the City or its representative be under any obligation in connection with such audit to disclose individual sales tax returns or reports or any information or documents from which individual sales taxes could be ascertained or determined, as the Parties recognize that such individualized information is confidential and cannot be disclosed unless a waiver of confidentiality has been obtained from any identified retailer. Except in the case of contests for which the District has alleged breach of this Agreement, audits shall not occur more than once annually at the time the City subjects its records to audits required by state law. In cases of contest for which the District has alleged breach of this Agreement, the District may conduct an additional audit at its expense.

6.7 Within 120 days after the end of each fiscal year the District shall provide the City with a full and complete accounting of the expenditure of all funds received by the District under the provisions of this Section 6 and Section 7 below during the previous fiscal year, in sufficient detail to enable the City to confirm that all expenditures were made for the purposes authorized by this Agreement.

6.8 Any payments by the City under this Section are subject to annual appropriation by the City acting in its sole and exclusive discretion; provided, however, that it is the present intent and expectation of the Parties that the City will in fact make all of the payments contemplated by this Agreement. The City Manager or any other officer or employee of the City charged with the responsibility for formulating the proposed budget of the City is hereby directed to include in the budget proposal submitted to the City Council in each year this Agreement is in effect, amounts sufficient to pay the Shared Sales Taxes, to

the full extent that the City shall have received such amounts or reasonably anticipates receiving such amounts payable under this Agreement. If the City does not budget and appropriate sufficient funds for any payment, the City shall provide prompt written notice thereof to the District.

6.9 As of the date of this Agreement, the Parties believe that the Sales Tax Improvements will cost Thirty Million One Hundred Thousand Dollars (\$30,100,000). Accordingly, the District shall be authorized to issue Sales Tax Bonds in an amount up to (i) Thirty Million Five Hundred Thousand Dollars (\$30,500,000) based on the current costs set forth in Exhibit 3 without any further approval required by the City on such amount and (ii) up to an additional One Million Five Hundred Thousand Dollars (\$1,500,000) (for a total of Thirty Two Million Dollars (\$32,000,000) of Sales Tax Bonds) if the City Council first approves a resolution to authorize such additional debt, which action shall not be deemed a material modification of the Service Plan. Issuance of Sales Tax Bonds in an aggregate amount in excess of Thirty Two Million Dollars (\$32,000,000) shall be a material modification of the Service Plan and shall not be undertaken unless and until such modification is approved by the City Council pursuant to §32-1-207, C.R.S.

6.10 All Sales Tax Bonds shall be Tax-Free Bonds and shall be issued upon terms, including interest rates and underwriter discount, that are consistent with and reflect market rates and conditions for bonds similar in character to the Sales Tax Bonds then being issued, at the time of their issue, and the term thereof shall not exceed twenty-five (25) years from the date the first Bonds are issued.

6.11 The proceeds of the Sales Tax Bonds, net of costs of issuance and underwriter's discount, shall be used solely and exclusively to fund the acquisition and construction of the Sales Tax Improvements. Shared Sales Tax shall be used solely and exclusively to pay the costs of Sales Tax Improvements and principal and interest on the Sales Tax Bonds. The District may use property taxes and other legally available revenues to pay Sales Tax Bonds and may issue general obligation bonds or any other lawful form of indebtedness in lieu of or in addition to Sales Tax Bonds to fund Sales Tax Improvements.

6.12 Nothing herein shall be construed to limit the right of the District to impose or collect, or cause to be imposed or collected, public improvement fees, taxes, assessments or similar charges for the purpose of providing, operating or maintaining District facilities or services to serve the Property.

7. Public Improvement Fees; Public Improvement Fee Bonds.

7.1 The owners of the Property (the "Owners") have imposed or will impose by covenant or lease a public improvement fee, payable to the District, of one and four-tenths percent (1.4%) on the amount of all sales or other transactions occurring within the boundaries of the District that are subject to the City Sales Tax while the Sales Tax Bonds are outstanding (the "Public Improvement Fee"), and one and five-tenths percent (1.5%) on the amount of all sales or other transactions occurring within the boundaries of the District that are subject to the City Sales Tax thereafter during the remaining term of the Public Improvement Fee. The City's sales tax will be charged on the combined total of the subject sales transaction and the Public Improvement Fee payable with respect to such transaction.

7.2 Subject to the provisions of §8.2 below, the Public Improvement Fee may be imposed for a term not to exceed forty (40) years from the date of issuance of the first Bonds.

7.3 Concurrently with this Agreement, the District and the City have entered into a PIF Collecting Agent Agreement pursuant to which the District has appointed the City as its agent ("Collection Agent") to collect the Public Improvement Fee. As Collection Agent, the City shall collect Public Improvement Fee revenues in the same manner as the City's Sales Tax is collected in the District. The City will not be responsible for collection of unpaid Public Improvement Fee revenues or for enforcing the Public Improvement Fee covenants. Its responsibility shall be limited to remitting Public Improvement Fee revenue actually collected by it to the District or the Trustee and advising the District of the failure of any person to pay such fee. The City shall be entitled to retain a portion of the Public Improvement Fee revenue reasonably calculated to cover the City's cost of collection and remittance to the District. The City and the District will cooperate to develop forms and procedures intended to implement the orderly and uninterrupted collection of Public Improvement Fee revenues. Public Improvement Fee revenues in the hands of the City shall be deemed funds collected for another government within the meaning of Colo. Const. Article X, §20(2)(e). The City or the District may terminate the City's services as Collection Agent upon not less than 180 days notice to the other party.

7.4 Subject to the provisions of Sections 7.7 and 8.2 below, the Public Improvement Fee revenues shall be used by the District to pay the costs to acquire, construct, install and maintain the Public Improvement Fee Improvements listed on Exhibit 4, for which Shared Sales Tax and the proceeds of Sales Tax Bonds shall not be used. The District may issue Tax Free or Taxable Bonds to finance the costs of Public Improvements not financed with Shared Sales Tax (the "Public Improvement Fee Bonds"). If (i) the Sales Tax Bonds are not paid in full twenty-five (25) years after the first Sales Tax Bonds are issued or (ii) the Public Improvement Fee Bonds are paid in full prior to the Sales Tax Bonds being paid in full, then the Public Improvement Fee shall be used by the District to pay principal and interest on the Sales Tax Bonds. Subject to the foregoing and to the provisions of Sections 7.7 and 8.2, Public Improvement Fee revenues shall be used solely and exclusively to pay the costs of the Public Improvement Fee Improvements and principal and interest on the Public Improvement Fee Bonds. Net proceeds of the Public Improvement Fee Bonds shall be used solely and exclusively to acquire or construct Public Improvements.

7.5 As of the date of this Agreement, the Parties believe that the Public Improvement Fee Improvements will cost Forty Six Million Two Hundred Thousand Dollars (\$ 46,200,000). The District shall be authorized to issue Public Improvement Fee Bonds in an amount up to (i) Forty Seven Million Dollars (\$ 47,000,000) based on the current costs set forth in Exhibit 4 without any further approval required by the City on such amount and (ii) up to an additional Three Million Dollars (\$ 3,000,000) (for a total of Fifty Million Dollars (\$ 50,000,000) of Public Improvement Fee Bonds) if the City Council first approves a resolution to authorize such additional expenditures, which action shall not be deemed a material modification of the Service Plan. Issuance of Public Improvement Fee Bonds in an aggregate amount in excess of Fifty Million Dollars (\$50,000,000) shall be a

material modification of the Service Plan and shall not be undertaken unless and until such modification is approved by the City Council pursuant to §32-1-207, C.R.S.

7.6 The Public Improvement Fee Bonds shall be issued upon terms, including interest rates and underwriter discount, that are consistent with and reflect market rates and conditions for bonds similar in character to the Public Improvement Fee Bonds then being issued, at the time of their issue, and the term thereof, including refundings, shall not exceed forty (40) years from the date the first Public Improvement Fee Bonds are issued. Any issue of Public Improvement Fee Bonds proposed to mature after the maximum term provided herein, or any refunding of Public Improvement Fee Bonds which extends any maturity beyond said maximum term, shall be a material modification of the Service Plan and shall not be undertaken unless and until such modification is approved by the City Council pursuant to §32-1-207, C.R.S. Proceeds of the Public Improvement Fee Bonds shall be used solely to fund Public Improvements.

7.7 The Public Improvement Fee revenues shall be used (i) first to pay for Public Improvements or principal and interest on the Public Improvement Fee Bonds, (ii) second to pay principal and interest on the Sales Tax Bonds if required by Section 7.4; and (iii) third to pay reasonable costs and expenses of maintenance and operation of Public Improvements and District administration, after all Sales Tax Bonds and Public Improvement Fee Bonds have been paid in full. The Public Improvement Fee may continue for up to forty (40) years after the initial issuance of any Public Improvement Fee Bonds, even if such Bonds have been paid in full, in order to continue funding ongoing operation and maintenance costs associated with the Public Improvements. Further, imposition and collection of the Public Improvement Fee may be continued and extended beyond forty (40) years in accordance with the provisions of Section 8.2 below.

8. Waiver of Sales Tax.

8.1 In addition to sharing a portion of its sales tax with the District as provided in Section 6 above, prior to the opening of the Cabela's Store the City will take the necessary action to temporarily waive eight-tenths (0.8) of one cent of its three-cent sales tax on transactions within the Property. After the term during which the City has agreed to remit Shared Sales Tax to the District has expired, if Public Improvement Fee Bonds are outstanding the City will take the necessary action to increase the amount of its sales tax that is temporarily waived to one cent. At such time the Public Improvement Fee may be increased to 1.5%. Upon the earlier to occur of (i) the payment of principal and interest on Bonds issued to acquire and/or construct the Public Improvements described in this Agreement or (ii) forty (40) years after the date the first series of Bonds are issued to acquire and/or construct the Public Improvements described in this Agreement, the temporary waiver shall cease and the City shall be entitled to collect the full amount of its sales tax. The waiver of a portion of the City's sales tax as described in this Section 8 is intended to be temporary only and not a change in the City's tax policy pursuant to applicable law.

8.2 If the City is unable for any reason to remove the temporary waiver of a portion of its sales tax after the expiration of the term thereof pursuant to the provisions of Section 8.1 above, the District shall continue to impose and collect the Public Improvement Fee for such period of time and in such amount as is necessary to reimburse the City for any

revenue lost by the City due to the temporary waiver of the City sales tax. If such continuation becomes necessary the City may collect, retain and use for its general municipal purposes that portion of the Public Improvement Fee which is sufficient to replace the Sales Tax revenues temporarily waived directly from property owners and tenants in the District. The District shall support and cooperate with the City in the imposition and collection of such amounts, including the adoption and enforcement of rules and regulations consistent with state law to effectuate the imposition and collection of the said Public Improvement Fees on behalf of the City, as provided in this Section.

8.3 The City will take the appropriate action to temporarily waive an additional portion of its sales tax to the extent necessary to cause the aggregate of all sales taxes and the Public Improvement Fees charged on transactions occurring within the District (the "Total Project Tax and Fee") not to exceed the greater of (i) eight and two-tenths percent (8.2%); or (ii) the average sales tax and other fees then being charged within those cities within the Denver metropolitan area listed on **Exhibit 6** attached hereto and incorporated herein by reference (the "Comparable Cities"). For example, if the City raises its sales tax an additional 0.5% to 3.5% and such City sales tax when combined with other sales taxes and the Public Improvement Fee equals 8.7% and the average sales taxes and other fees within the Comparable Cities is then 7.9%, the City will temporarily waive the additional 0.5% of its sales tax such that the total of the sales taxes and other fees charged on sales within the Property will be 8.2%. Conversely, in the event that the average sales tax and other fees being charged by the Comparable Cities (the "Comparable City Average") increases above 8.2%, the City may decrease its waiver of sales tax such that the Total Project Tax and Fee equals the Comparable City Average.

9. **Bonds.**

9.1 The maximum principal amounts of Bonds set forth in Sections 6.9 and 7.5 are based on a reasonable estimate of the costs of the Public Improvements and the revenue available to the District to pay principal and interest on the Bonds. The Bonds will be payable from the revenues provided for them in Sections 6 and 7 above as available from year to year and it shall not be an event of default under the Bond Indentures or the Bonds if such revenues are insufficient to pay principal and interest. Proceeds of the Bonds will be used by the District as provided in Sections 6.11 and 7.6 above.

9.2 The Bond Indentures shall require the District to remit Shared Sales Tax and Public Improvement Fee revenues to a Trustee within thirty (30) days after said Shared Sales Taxes and Public Improvement Fee revenues are received by the District from the City or another duly designated collection agent. The Bond Indenture for the Sales Tax Bonds will provide that the Trustee will utilize Shared Sales Taxes to pay principal and interest on the Sales Tax Bonds. The Bond Indenture for the Public Improvement Fee Bonds will provide that the Trustee will utilize Public Improvement Fee revenues to pay principal and interest on (i) the Public Improvement Fee Bonds and (ii) as set forth in Sections 7.4 and 7.7, the Sales Tax Bonds. Cabela's or its assigns shall not be required to guarantee payment of any of the Bonds. No Bonds issued by the District shall be deemed bonds of the City, and the City shall have no liability for payment of the Bonds independent of the City's obligation to remit Shared Sales Tax and Public Improvement Fee revenues as provided in and subject to the limitations of this Agreement.

9.3 To the greatest extent possible under federal and state law, the Bonds issued by the District shall be issued as Tax Free Bonds. Final determination of which Bonds may be Tax-Free Bonds and which will be Taxable Bonds shall rest with the District.

9.4 To the extent permitted by the Act, the United States Internal Revenue Code of 1986, as amended, and other applicable laws, rules and regulations, all costs relating to the design, acquisition, construction and installation of Public Improvements, including actual costs incurred by the City for its review and analysis of, and participation in the organization of the District, and planning, funding and development of the Public Improvements shall be reimbursed by proceeds from the Sales Tax Bonds, whether or not said costs were incurred before or after (i) the formation of the District, or (ii) the issuance of the Bonds.

10. **Mosquito Control and Transportation Powers.** The Service Plan authorizes the District to exercise mosquito control and transportation powers, but does not contain facilities descriptions or cost estimates. The City has and performs a mosquito control program generally throughout all areas of the City, including the Property, and the Regional Transportation District furnishes public transportation service throughout the metropolitan Denver region, also including the Property. The District shall not undertake a mosquito control or a transportation program without prior approval of the City Council, which approval may be granted, and either or both of said powers thereafter exercised, without the need for amendment of the Service Plan. If directed by the City, the District shall furnish and install mosquito control facilities and improvements as reasonably required by the City to serve the property within its boundaries.

11. **Service Plan Approval Conditions.** The District will satisfy the following additional requirements and limitations, which are express conditions of the City's approval of the Service Plan.

11.1. The District shall not apply for or claim any entitlement to Conservation Trust Fund money for which the City is eligible.

11.2. The City's remedies for failure of the District to comply with this Agreement or any material provision of its approved Service Plan shall include authority for the City, upon a finding of such failure by the City Council, following notice to the District and an opportunity to be heard, to withhold the issuance of any related permit, authorization, acceptance or other administrative or City Council approval needed by the District or required by City ordinances, codes, rules or regulations.

11.3 The consolidation of the District with any other special district shall be subject to the prior approval of the City Council, in its sole and unfettered discretion.

11.4 The District will take all action necessary to dissolve pursuant to Title 32, Article 1, Part 7, C.R.S., as amended from time to time, upon the expiration of 42 years from the date of its organization by the district court, unless the City Council approves its continued existence. Neither such approval nor the continued existence of the District shall be a material modification of the Service Plan.

11.5 At the time of providing its accounting under Section 6.7, the District will file a capital improvements plan reporting the use of bond proceeds in the prior year, anticipated uses in the coming year, and, with respect to the next bond issue contemplated by the District, the estimated date thereof, the specific facilities to be built with the proceeds and a detailed sources and uses analysis. Any questions or concerns about the conformity of such plan with the provisions of this Agreement raised in writing by the City Manager or his designee within 20 days after receipt of such plan will be resolved to the satisfaction of the Manager prior to the District proceeding with work on the questioned or noted items. The District shall also file copies of the District's statutory audits with the City.

11.6 The District shall submit any post-organization ballot issue or bond financing plan (including interest rates and security terms) to the City prior to referring the same to its electors. The City may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with the approved Service Plan. The District and the City will work cooperatively to implement the various provisions of its Service Plan.

11.7 The rate of interest paid by the District on any loan from or reimbursement payable to the Owners shall not exceed 6% *per annum*, compounded annually. This limitation does not apply to any Bonds.

11.8 The District shall pay the full cost incurred by the City to review and consider any and all applications for an amendment to its Service Plan.

12. **Precedence.** Recognizing that full development of the Property may take up to 30 years, the City approved the Service Plan with sufficient flexibility to accommodate and enable the District to respond to changed conditions over time, while still relying upon the provisions of this Agreement to enable it to exercise appropriate control and supervision of the District as provided by state law. Accordingly, any conflict or inconsistency between the Service Plan and this Agreement shall be resolved in favor of the provisions of this Agreement.

13. **Integration.** This written Agreement and the PIF Collecting Agent Agreement constitute the entire agreement between the District and the City and supersede all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein and in the PIF Collecting Agent Agreement, respectively.

14. **Amendment.** This Agreement may be amended, modified, changed, or terminated in whole or in part only by written agreement duly authorized and executed by the Parties without necessarily requiring amendment to the Service Plan. The need for formal amendment to any Service Plan shall be determined according to state law then in effect, or, where applicable, an express provision of this Agreement.

15. **Enforcement.** This Agreement may be enforced in law or in equity for specific performance, injunctive, or other relief, including damages, as may be available according to the laws and statutes of the State of Colorado. A breach hereof which results in recoverable damages shall not cause the termination of any obligations created by this

Agreement unless such termination is declared by the Party not in breach.

16. **Venue.** Venue for the trial of any action arising out of any dispute hereunder shall be in the district court in the State of Colorado serving Jefferson County pursuant to the appropriate rules of civil procedures.

17. **Scope of Benefits.** Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named Parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as Parties, nor to limit in any ways the powers and responsibilities of the City, the District, or any other entity not a party hereto.

18. **Effect of Invalidity.** If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction, such portion shall be deemed severable and its invalidity or unenforceability shall not affect the validity or enforceability of any other portion or provision hereof. Further, if any court determines this Agreement violates the multi-year contract restriction in Section 20, Article X of the Colorado Constitution; this Agreement shall immediately convert to a one year contract with automatic annual renewal, subject only to failure by the City to appropriate funds annually. The failure to appropriate or have funds available shall not be a breach of the Agreement.

19. **Assignability; Successors.** Neither the City nor the District shall assign its rights or delegate its duties hereunder without the prior written consent of the other Party. The rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF, the District and the City have caused this Agreement to be duly executed as of the day first above written.

LONGS PEAK METROPOLITAN DISTRICT

By: _____

ATTEST:

By: _____

CITY OF WHEAT RIDGE

By: _____
Its: _____

ATTEST:

By: _____

List of Exhibits

- Exhibit 1: List of all Public Improvements (Definition of Public Improvements)
- Exhibit 2: Service Area boundaries map (§3)
- Exhibit 3: List of Sales Tax Improvements (§4.1)
- Exhibit 4: List of Public Improvement Fee Improvements (§4.1)
- Exhibit 5: Operating Agency allocations (§5)
- Exhibit 6: List of Comparable Cities (§8.3)



**Exhibit 1
Cost of Public Improvements
Intergovernmental Agreement**

City of Wheat Ridge
Longs Peak Metropolitan District
As of 20 February 2006



Wheat Ridge, Colorado
Date Updated: 2/7/10

Analysis Assumptions:			
Site Development Size		157	ac
Property Acquisition	\$3,650,000	78.8	ac \$ 1.06
Cabela's Building Size		184,195	sf
Public Facilities Size		37,525	sf 20.4%
Cabela's Parking Lot vs Cabela's site		20.4	ac 47.9%
Cabela's Site as Public Facility			68.2%
RoW and P. Facilities vs Site		50.4	ac 36.8%

ITEM NO	DESCRIPTION	QUANTITY	UM	BUDGET	
				UNIT PRICE	TOTAL BUDGET
305	F2 Security			\$	650,000
306	Security	1	LS	650,000.00	\$ 650,000
308	F3 MIS/Communications			\$	350,000
309	MIS/Communications	1	LS	350,000.00	\$ 350,000
311	F4 Signage			\$	426,436
312	Interior	1	LS	346,000.00	\$ 346,000
313	Exterior	1	LS	80,436.00	\$ 80,436
315	F5 Material Handling			\$	458,000
316	Material Handling	1	LS	458,000.00	\$ 458,000
331	H SOFT COSTS [Cabela's]			\$	1,480,000
332	Architecture/Engineering, Reimb. Cabela's Administration	185,000	SF	8.00	\$ 1,213,674
333	Project Management-Project One			\$	266,326
335	I FINANCE & LEGAL [Cabela's]			\$	500,000
336	Finance & Legal	1	LS	500,000.00	\$ 500,000
341	K ADDITIONAL CONTINGENCY			\$	424,237
342	Additional Contingency	1	LS	205,938.85	\$ 205,939
343	Noise Impact Assessment-Engineering Dynamics, Inc.			\$	1,000
344	Surveying-Farnsworth Group			\$	157,631
345	DMG (110 & 112 permits)-Habitat Management			\$	38,504
346	Norris Design Reimbursables (Contract through M&M)			\$	7,757
347	Precon Survey-Parsons Brinkerhoff			\$	3,780
348	Environmental Assessment-Savage & Savage			\$	9,625
349				\$	-
350				\$	-

Metropolitan District Bonds					
		Tax-Exempt		Taxable	
Total	%	Series A City	Series B PFD	Series C	%
\$ 132,422	20.4%		\$ 132,422		
\$ 183,540	28.4%		\$ 183,540		
\$ 86,876	20.4%		\$ 86,876		
\$ 112,050	28.4%		\$ 112,050		
\$ 201,512	28.4%		\$ 201,512		
\$ 191,803	29.4%		\$ 191,803		
\$ 20,428	23.9%		\$ 20,428		



Exhibit 1
Cost of Public Improvements
Intergovernmental Agreement

City of Wheat Ridge
Longs Peak Metropolitan District
As of 20 February 2006

Analysis Assumptions:

Table with 4 columns: Item, Value, Unit, and Percentage. Rows include Site Development Size (177 ac), Property Acquisition (\$3,690,000), Cabela's Building Size (84,195 sf), Public Facilities Size (37,925 sf), Cabela's Parking Lot vs Cabela's site (20.4 ac), Cabela's Site as Public Facility (68.2%), and RoW and P. Facilities vs Site (50.4 ac).

Wheat Ridge, Colorado
Date Updated: 2/7/10

Main budget table with columns: ITEM NO, DESCRIPTION, QUANTITY, UM, UNIT PRICE, TOTAL BUDGET, and Metropolitan District Bonds (Tax-Exempt and Taxable). Rows include items 181 through 303, covering various construction and utility costs.



Exhibit 1
Cost of Public Improvements
Intergovernmental Agreement

City of Wheat Ridge
 Longs Peak Metropolitan District
 As of 20 February 2006

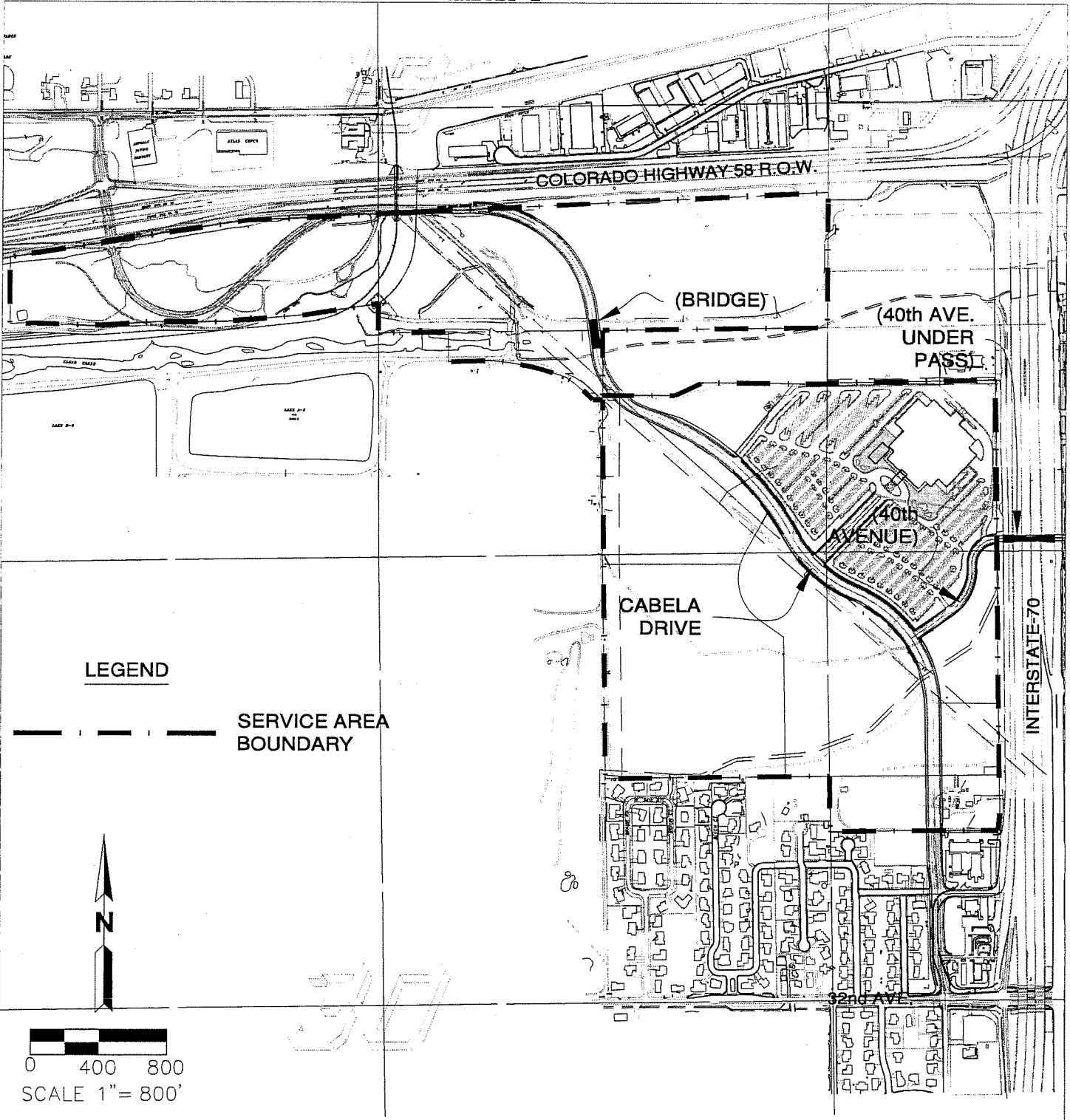


Wheat Ridge, Colorado
 Date Updated: 2/7/10

Analysis Assumptions:			
Site Development Size		137	ac
Property Acquisition	\$3,650,000	78.8	\$ 1.06
Cabela's Building Size		104,195	sf
Public Facilities Size		37,525	sf 20.4%
Cabela's Parking Lot vs Cabela's site		20.4	ac 47.9%
Cabela's Site as Public Facility			68.2%
RoW and P. Facilities vs Site		50.4	ac 36.8%

ITEM NO	DESCRIPTION	QUANTITY	UM	BUDGET		Metropolitan District Bonds						
				UNIT PRICE	TOTAL BUDGET	Tax-Exempt		Taxable		Total	%	
						Series A City	Series B PR	Series C	%			
1	TOTAL PROJECT COSTS				\$ 174,067,468	\$ 80,624,645	46.3%	\$30,104,123	\$46,183,224	\$ 4,337,299		
2	A. LAND COSTS											
3	Cabela's Rental	137	Acres	\$ 8,475,455		\$ 8,475,455	100.0%					
9	Right of Way/Coors	42.64	Acres	\$ 46,243,511	\$ 1,971,823	\$ 1,971,823	100.0%					
10	Right of Way/Salter	7.04	Acres	\$ 325,554	\$ 325,554	\$ 325,554	100.0%					
11	Right of Way/Richter	0.74	Acres	\$ 194,737	\$ 194,737	\$ 194,737	100.0%					
14	Jeff Co/Asphalt storage	1.28	Acres	\$ 350,000	\$ 350,000	\$ 350,000	100.0%					
15	Jeff Co/Tabla Mountain Animal Center	4.55	Acres	\$ 693,693	\$ 693,693	\$ 693,693	100.0%					
16	Jeff Co Parcel 2 ROW	2.80	Acres	\$ 428,888	\$ 428,888	\$ 428,888	100.0%					
17	Conoco ROW	0.03	Acres	\$ 4,574	\$ 4,574	\$ 4,574	100.0%					
18	Relocate Animal Hospital		LS	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	100.0%					
20	B. OFF-SITE DEVELOPMENT				\$ 83,803,680	\$ 32,854,000	39.2%	\$ 21,504,711	\$ 11,349,289			
21	B.1 Underpass 49th, 41-70				\$ 5,972,800	\$ 5,972,800	100.0%					
22	Construction Costs				\$ 3,810,000							
23	Design/Geotech/Permits 8%				\$ 309,600							
24	Construction Administration/Testing & Inspection 12%				\$ 464,400							
25	Project Contingency 20%				\$ 928,800							
26	Right of Way				\$ -							
42	B.1.1-70 & 32nd Ave.				\$ 26,987,000	\$ 18,267,720	68.0%	\$ 15,267,720				
44	B.1.1-70 WB Hook Ramps				\$ 4,132,180	\$ 4,132,180	100.0%					
45	Construction Costs				\$ 2,814,000							
46	Design/Geotech/Permits 8%				\$ 225,120							
47	Construction Administration/Testing & Inspection 12%				\$ 337,680							
48	Project Contingency 20%				\$ 675,360							
49	Utility Relocates				\$ 80,000							
50	Right of Way				\$ -							
52	B.1.2 32nd & Youngfield Intersection				\$ 11,135,580	\$ 11,135,580	100.0%					
53	Construction Costs				\$ 5,849,000							
54	Design/Geotech/Permits 8%				\$ 451,920							
55	Construction Administration/Testing & Inspection 12%				\$ 677,880							
56	Project Contingency 20%				\$ 1,355,760							
57	Utility Relocates				\$ 161,000							
58	Right of Way				\$ 2,840,000							
68	B.1.2 32nd & Youngfield Intersection				\$ 10,413,480	\$ 10,413,480	100.0%					
69	B.1.1 B.1.2 Interchange at Cabela's and 44th Ave.				\$ 10,413,480	\$ 10,413,480	100.0%					
70	Construction Costs				\$ 5,342,000							
71	Design/Geotech/Permits 8%				\$ 507,360							
72	Construction Administration/Testing & Inspection 12%				\$ 761,040							
73	Project Contingency 20%				\$ 1,522,080							
74	Utility Relocates				\$ 121,000							
75	Right of Way				\$ 1,160,000							
91	B.8 Consultants				\$ 1,600,000	\$ 1,600,000	100.0%					
92	1601 Process (FHU)				\$ 400,000							
93	1-70/32nd Area E.A. (FHU)				\$ 540,000							
94	MGA Communications				\$ 500,000							
95	Project Contingency				\$ 160,000							
96												
98	C. SITE DEVELOPMENT				\$ 35,302,019	\$ 19,865,791	56.3%	\$ 6,599,412	\$ 6,929,081	\$ 4,337,299	\$ 2	
99	C.1 Entitlements [Cabela's]				\$ 499,936	\$ 393,748	68.2%			\$ 393,748		
100	Civil Design-Martin & Martin				\$ 388,328							
101	Geotechnical Study-Kumar				\$ 89,082							
102	Phase II Environmental Assessment-Kumar				\$ 11,825							
108	C.3 Mass Grading-Cabela's site [Cabela's]				\$ 7,750,352	\$ 1,646,250	21.2%			\$ 1,646,250		
109	Original Contract	123	Acres	\$ 8,301,430								
110	Approved Change Orders				\$ 47,822							
111	Additional B-5 Capacity & Erosion Control-Ph I				\$ 1,050,884							
112	Additional B-5 Capacity & Erosion Control-Ph II				\$ 223,688							
113	Construction Observation & Materials Testing-Kumar				\$ 85,588							
114	Geotech-Deep Fill Alternatives-CTL Thompson				\$ 1,140							
115					\$ -							
116	C.4 Cabela's Drive [Cabela's]				\$ 8,599,412	\$ 8,599,412	100.0%					
159	C.5 UTILITIES				\$ 19,706,091	\$ 8,576,947	80.1%			\$ 4,238,648	\$ 4,337,299	\$ 2
160	C.5.1 Cabela's Offsite Public [Cabela's]				\$ 2,828,885	\$ 1,828,972	65.0%			\$ 1,828,972		
161	Construction Costs	1,483,830										
162	Water-Offsite to 33rd Ave. - Public				\$ 86,050	\$ 86,050	100.0%			\$ 86,050		
163	Water-Offsite East of West I-70 - Public (Consolidated Water)				\$ 570,750	\$ 570,750	100.0%			\$ 570,750		
164	Storm-Offsite Outfall to Clear Creek - Public (See All. C.5.1)				\$ 168,600	\$ 168,600	100.0%			\$ 168,600		
165	Storm-Offsite Intercept Ditch to CC - Public				\$ 448,800	\$ 448,800	100.0%			\$ 448,800		
166	Telephone-Offsite - Public				\$ 32,900	\$ 32,900	100.0%			\$ 32,900		
168	Fiber Optics-Offsite (S. to 32nd Ave. & West) - Public				\$ 113,100	\$ 113,100	100.0%			\$ 113,100		
169	Cable/TV-Offsite (S. to 32nd Ave.) - Public				\$ 32,880	\$ 32,880	100.0%			\$ 32,880		
170	Design/Geotech/Permits 8%				\$ 117,106	\$ 83,135	71.0%			\$ 83,135		
171	Construction Administration/Testing & Inspection 7%				\$ 102,488	\$ 72,743	71.0%			\$ 72,743		
172	Project Contingency 20%				\$ 336,881	\$ 239,013	71.0%			\$ 239,013		
173	Right of Way				\$ -							
175	C.5.2 Cabela's Onsite Public [Cabela's]				\$ 3,863,877	\$ 2,410,877	62.4%			\$ 2,410,877		
176	Construction Costs	2,872,230										
177	Water-Onsite Cabela's Blvd & 40th Ave. - Public				\$ 842,080	\$ 574,686	68.2%			\$ 574,686		
178	Sanitary-Onsite Cabela's - Public				\$ 180,880	\$ 108,858	60.2%			\$ 108,858		
179	Storm-Onsite Cabela's - Public (See All. C.5.2)				\$ 1,050,400	\$ 716,857	68.2%			\$ 716,857		
180	Storm-Cabela's Drive South to 32nd - Public				\$ 115,160	\$ 78,592	68.2%			\$ 78,592		

EXHIBIT 2



SERVICE AREA BOUNDARY

FEBRUARY 20, 2006

M MARTIN / MARTIN
CONSULTING ENGINEERS

18409 WEST GOLFAX AVE.
P.O. BOX 181900
LAKWOOD, CO 80218
303.431.6100
FAX 303.431.4028



Exhibit 4
List of Public Improvement Fee Improvements

Intergovernmental Agreement
City of Wheat Ridge
Longs Peak Metropolitan District
As of 20 February 2006

Analysis Assumptions:

Site Development Size		157	ac	
Property Acquisition	\$3,650,000	78.8	ac	\$ 1.06
Cabela's Building Size		104,195	sf	
Public Facilities Size		37,525	sf	20.4%
Cabela's Parking Lot vs Cabela's site		20.4	ac	47.9%
Cabela's Site as Public Facility				68.2%
RoW and P. Facilities vs Site		50.4	ac	36.8%

Wheat Ridge, Colorado
Date Updated: 2/7/10

ITEM NO	DESCRIPTION	QUANTITY	UM	BUDGET		Metropolitan District Bonds								
				UNIT PRICE	TOTAL BUDGET	Tax-Exempt		Taxable		Total	%			
						Series A City	Series B PIT	Series C	%					
249	Construction Costs				\$ 5,028,810									
250	Design/Geotech/Permits 5%				\$ 251,441									
251	Construction Administration/Testing & Inspection 5%				\$ 251,441									
252	Project Contingency 10%				\$ 553,169									
253	D.2 Landscaping				\$ 590,909					\$ 443,598	68.2%	\$ 443,598		
256	Landscaping	1	LS	590,909.00	\$ 590,909									
257	Project Contingency 10%				\$ 59,091									
259	D.3 Site Electrical				\$ 490,000					\$ 272,984	68.2%	\$ 272,984		
260	Site Electrical	1	LS	363,636.00	\$ 363,636									
261	Project Contingency 10%				\$ 36,364									
263	D.4 Cabela's Store Utilities				\$ 448,119					\$ 448,119	100.0%	\$ 448,119		
264	Construction Costs	322,550			\$ 322,550									
265	Storm-Cabela's Parking Lot Drainage - Private (See Alt. D.4)				\$ 25,804									
266	Design/Geotech/Permits 8%	322,550		8%	\$ 25,804									
267	Construction Administration/Testing & Inspection 7%	322,550		7%	\$ 22,579									
268	Project Contingency 20%	370,933		20%	\$ 74,187									
271	D.5 Cabela's Distsite Private Utilities				\$ 448,119					\$ 389,811	61.7%	\$ 389,811		
272	Construction Costs	468,335			\$ 468,335									
273	Water Onsite Cabela's - Private				\$ 28,800					\$ 18,290	68.2%	\$ 18,290		
274	Sanitary Onsite Cabela's - Private				\$ 233,840					\$ 159,587	68.2%	\$ 159,587		
276	Telephone-Cabela's - Private				\$ 41,470					\$ 28,302	68.2%	\$ 28,302		
278	Fiber Optics-Cabela's - Private				\$ 88,880					\$ 47,417	68.2%	\$ 47,417		
279	Cable/TV-Cabela's - Private				\$ 52,080					\$ 35,543	68.2%	\$ 35,543		
280	Design/Geotech/Permits 8%	468,335		8%	\$ 37,467					\$ 23,131	61.7%	\$ 23,131		
281	Construction Administration/Testing & Inspection 7%	468,335		7%	\$ 32,783					\$ 20,240	61.7%	\$ 20,240		
282	Project Contingency 20%	538,585		20%	\$ 107,717					\$ 66,502	61.7%	\$ 66,502		
285	E BUILDING [Cabela's]	184,193	SF		\$ 9,381,250					\$ 13,640,573	44.7%	\$ 13,640,573		
286	E.1 Museum/Display Space				\$ 9,381,250					\$ 9,381,250	100.0%	\$ 9,381,250		
287	Museum, Mountain, Aquarium, Diorama	37,525	SF	250.00	\$ 9,381,250									
289	E.2 Public Area				\$ 3,851,870					\$ 3,851,870	100.0%	\$ 3,851,870		
290	Corridor, Rms, Restrooms, Public Support Space	20,273	SF	190.00	\$ 3,851,870									
298	E.3 Special Features				\$ 2,000,000					\$ 407,483	20.4%	\$ 407,483		
299	Special Features	1	LS	2,000,000.00	\$ 2,000,000									
301	F FURNITURE, FIXTURES & EQUIPMENT [Cabela's]	184,193	SF	26.00	\$ 5,339,331					\$ 1,087,763	20.4%	\$ 1,087,763		
302	F.1 Furniture & Fixtures				\$ 2,762,895					\$ 562,673	20.4%	\$ 562,673		
303	Furniture & Fixtures	184,193	SF	15.00	\$ 2,762,895									
305	F.2 Security				\$ 650,000					\$ 132,422	20.4%	\$ 132,422		
306	Security	1	LS	650,000.00	\$ 650,000									
308	F.3 MIS/Communications				\$ 950,000					\$ 193,540	20.4%	\$ 193,540		
309	MIS/Communications	1	LS	950,000.00	\$ 950,000									
311	F.4 Signage				\$ 426,436					\$ 86,876	20.4%	\$ 86,876		
312	Interior	1	LS	346,000.00	\$ 346,000									
313	Exterior	1	LS	80,436.00	\$ 80,436									
315	F.5 Material Handling				\$ 550,000					\$ 112,050	20.4%	\$ 112,050		
316	Material Handling	1	LS	550,000.00	\$ 550,000									
331	H. SOFT COSTS [Cabela's]				\$ 1,480,000					\$ 361,912	29.4%	\$ 361,912		
332	Architecture/Engineering, Reimb. Cabela's Administration	185,000	SF	8.00	\$ 1,218,874									
333	Project Management-Project One				\$ 266,326									
335	I. FINANCE & LEGAL [Cabela's]				\$ 590,000					\$ 191,860	29.4%	\$ 191,860		
336	Finance & Legal	1	LS	500,000.00	\$ 500,000									
341	K. ADDITIONAL CONTINGENCY				\$ 424,237					\$ 80,428	29.4%	\$ 80,428		
342	Additional Contingency	1	LS	205,939.35	\$ 205,939									
343	Noise Impact Assessment-Engineering Dynamics, Inc.				\$ 1,000									
344	Surveying-Farnsworth Group				\$ 157,631									
345	DMG (110 & 112 permits)-Habitat Management				\$ 38,504									
346	Norris Design Reimbursables (Contract through M&M)				\$ 7,757									
347	Pracon Survey-Parsons Brinkerhoff				\$ 3,780									
348	Environmental Assessment-Savage & Savage				\$ 8,625									
349					\$ -									
350					\$ -									

EXHIBIT 3
List of Sales Tax Improvements

PRELIMINARY

Intergovernmental Agreement
City of Wheat Ridge
Longs Peak Metropolitan District
As of 20 February 2006

1. 32nd & Youngfield Intersection		\$ 11,135,560
Construction Costs	\$ 5,649,000	
Design/Geotech/Permits 8%	\$ 451,920	
Construction Administration/Testing & Inspection 12%	\$ 677,880	
Project Contingency 20%	\$ 1,355,760	
Utility Relocates	\$ 161,000	
Right of Way	\$ 2,840,000	
2. Cabela's Drive		\$ 8,499,412
Construction Costs	\$ 5,435,806	
Design/Geotech/Permits 8%	\$ 442,864	
Construction Administration/Testing & Inspection 7%	\$ 387,506	
Project Contingency 20%	\$ 1,273,235	
Right of Way	\$ 960,000	
2A. Salter to 32nd: 5-Lane		\$ 1,779,968
Construction Costs	\$ 594,180	
Design/Geotech/Permits 8%	\$ 47,534	
Construction Administration/Testing & Inspection 7%	\$ 41,593	
Project Contingency 20%	\$ 136,661	
Right of Way	\$ 960,000	
2B. Salter to Clear Creek Bridge: 5-Lane		\$ 2,581,842
Construction Costs	\$ 1,770,900	
Jeff Co. Wetlands Mitigation	\$ 100,000	
Design/Geotech/Permits 8%	\$ 149,672	
Construction Administration/Testing & Inspection 7%	\$ 130,963	
Project Contingency 20%	\$ 430,307	
Right of Way	\$ -	
2C. Cabela Drive to West Edge of 40th Tunnel		\$ 616,901
Construction Costs	\$ 447,030	
Design/Geotech/Permits 8%	\$ 35,762	
Construction Administration/Testing & Inspection 7%	\$ 31,292	
Project Contingency 20%	\$ 102,817	
Right of Way	\$ -	
2D. Clear Creek Bridge to SH-58 Interchange: 3-Lane		\$ 1,865,125
Construction Costs	\$ 1,351,540	
Design/Geotech/Permits 8%	\$ 108,123	
Construction Administration/Testing & Inspection 7%	\$ 94,608	
Project Contingency 20%	\$ 310,854	
Right of Way	\$ -	
2E. Clear Creek Bridge: 3-Lane		\$ 1,755,575
Construction Costs	\$ 1,272,156	
Design/Geotech/Permits 8%	\$ 101,772	
Construction Administration/Testing & Inspection 7%	\$ 89,051	
Project Contingency 20%	\$ 292,596	
Right of Way	\$ -	
3. Underpass 40th & I-70		\$ 5,572,800
Construction Costs	\$ 3,870,000	
Design/Geotech/Permits 8%	\$ 309,600	
Construction Administration/Testing & Inspection 12%	\$ 464,400	
Project Contingency 20%	\$ 928,800	
Right of Way	\$ -	
4. I-70 WB Hook Ramps		\$ 4,132,160
Construction Costs	\$ 2,814,000	
Design/Geotech/Permits 8%	\$ 225,120	
Construction Administration/Testing & Inspection 12%	\$ 337,680	
Project Contingency 20%	\$ 675,360	
Utility Relocates	\$ 80,000	
Right of Way	\$ -	
6. Engineering Process Consulting Fees		\$ 664,000
1601 Process (PHU)	\$ 400,000 @ 41.5%	\$ 166,000
1-70/32nd Area E.A. (PHU)	\$ 540,000 @ 41.5%	\$ 224,100
MGA Communications	\$ 500,000 @ 41.5%	\$ 207,500
Contingency	\$ 160,000 @ 41.5%	\$ 66,400
7. Legal and Real Estate Consulting Fees		\$ 400,000
Legal - Gorsuch Kirgis		inc.
Legal - MDKR		inc.
Real Estate - Deepwater Point		inc.
Contingency		inc.
Total Sales Tax Improvements		\$ 30,403,932

EXHIBIT 5
Operating Agencies
For New Public Improvements

Intergovernmental Agreement
City of Wheat Ridge
Longs Peak Metropolitan District
As of 20 February 2006

<u>Public Roadways:</u>	<u>Operating Agency:</u>
Cabela Drive 32 nd Ave. to SH58 Ramps	City of Wheat Ridge
40 th Avenue Underpass	City of Wheat Ridge
32 nd Ave. at I-70	City of Wheat Ridge
Youngfield – 38 th to 44 th	City of Wheat Ridge
New SH58th Interchange Highway Ramps	CDOT
Eastbound I-70 Ramps	CDOT
Westbound I-70 Ramps	CDOT
Ward Road and 44 th Ave.	CDOT, City of Wheat Ridge
<u>Public Infrastructure:</u>	<u>Operating Agency:</u>
Storm sewer mains	City of Wheat Ridge
Water quality ponds	Longs Peak Metropolitan District
Water main lines	Consolidated Mutual Water
Sanitary sewer lines	The district whose jurisdiction controls

EXHIBIT 6
Sales Tax and Public Improvement Fee
Comparative Analysis

(Effective January 1, 2006)

	City	Public Improvement Fee	County	Regional Transportation District	Scientific and Cultural Facilities District	Football Stadium District	State	Total
Arvada (Adams County)	3.46	0.00	0.70	1.00	0.10	0.10	2.90	8.26
Arvada (Jefferson County)	3.46	0.00	0.50	1.00	0.10	0.10	2.90	8.06
Aurora (Arapahoe County)	3.75	0.00	0.25	1.00	0.10	0.10	2.90	8.10
Aurora (Adams County)	3.75	0.00	0.70	1.00	0.10	0.10	2.90	8.55
Boulder	3.41	0.00	0.65	1.00	0.10	0.10	2.90	8.16
Boulder (Food Service)	3.56	0.00	0.65	1.00	0.10	0.10	2.90	8.31
Brighton (Adams County)	3.75	0.00	0.70	1.00	0.10	0.10	2.90	8.55
Brighton (Weld County)	3.75	0.00	0.00	0.00	0.00	0.00	2.90	6.65
Broomfield City and County	4.15	0.00	NA	1.00	0.10	0.10	2.90	8.25
Broomfield Flatiron ¹	4.15	0.20	NA	1.00	0.10	0.10	2.90	8.45
Castle Rock	3.60	0.00	1.00	1.00	0.10	0.10	2.90	8.70
Commerce City	3.50	0.00	0.70	1.00	0.10	0.10	2.90	8.30
Denver City and County	3.50	0.00	NA	1.00	0.10	0.10	2.90	7.60
Denver (Food and Liquor) ²	4.00	0.00	NA	1.00	0.10	0.10	2.90	8.10
Douglas County (Park Meadows)	0.00	0.00	1.00	1.00	0.00	0.10	2.90	5.00
Englewood	3.50	0.00	0.25	1.00	0.10	0.10	2.90	7.85
Fort Collins	3.00	0.00	0.80	0.00	0.00	0.00	2.90	6.70
Golden	3.00	0.00	0.50	1.00	0.10	0.10	2.90	7.60
Greeley	3.46	0.00	0.00	0.00	0.00	0.00	2.90	6.36
Greenwood Village	3.00	0.00	0.25	1.00	0.10	0.10	2.90	7.35
Lakewood	3.00	0.00	0.50	1.00	0.10	0.10	2.90	7.60
Lakewood Belmar ³	1.00	2.50	0.50	1.00	0.10	0.10	2.90	8.10
Lakewood Colorado Mills ⁴	2.00	1.40	0.50	1.00	0.10	0.10	2.90	8.00
Lakewood Creekside ⁵	2.00	1.50	0.50	1.00	0.10	0.10	2.90	8.10
Littleton (Arapahoe County)	3.00	0.00	0.25	1.00	0.10	0.10	2.90	7.35
Littleton (Douglas County)	3.00	0.00	1.00	1.00	0.10	0.10	2.90	8.10
Littleton (Jefferson County)	3.00	0.00	0.50	1.00	0.10	0.10	2.90	7.60
Lone Tree	1.50	0.00	1.00	1.00	0.10	0.10	2.90	6.60
Longmont	2.95	0.00	0.65	1.00	0.10	0.10	2.90	7.70
Louisville	3.38	0.00	0.55	1.00	0.10	0.10	2.90	8.03
Loveland	3.00	0.00	0.80	0.00	0.00	0.00	2.90	6.70
Loveland Centerra ⁶	1.75	2.25	0.80	0.00	0.00	0.00	2.90	7.70
Northglenn (Adams)	4.00	0.00	0.70	1.00	0.10	0.10	2.90	8.80
Parker	3.00	0.00	1.00	1.00	0.10	0.10	2.90	8.10
Superior	3.46	0.00	0.65	1.00	0.10	0.10	2.90	8.21
Thornton	3.75	0.00	0.70	1.00	0.10	0.10	2.90	8.55
Westminster (Adams County)	3.85	0.00	0.70	1.00	0.10	0.10	2.90	8.65
Westminster (Jefferson County)	3.85	0.00	0.50	1.00	0.10	0.10	2.90	8.45
Wheat Ridge	3.00	0.00	0.50	1.00	0.10	0.10	2.90	7.60
Wheat Ridge Longs Peak ⁷	2.20	1.40	0.50	1.00	0.10	0.10	2.90	8.20
Average								7.83

¹ Flatiron Improvement District

² Sale of food and beverage for immediate consumption and liquor stores

³ Plaza Metropolitan District No. 1; 2% sales tax waived

⁴ Elk Valley Public Improvement Corporation; 1% sales tax waived

⁵ Creekside; 1% sales tax waived

⁶ Centerra Public Improvement Collection Corporation; 1.25% PIF and 1.0% RSF; 1.25% sales tax waived

⁷ Longs Peak Metropolitan District, with a waiver of 0.8% sales tax being shown while the City shares 1.2% sales tax to pay the Shared Sales Tax Revenue Bonds and collects 1.0% sales tax for the City. The City shall collect 2.0% and waive 1.0% of its sales tax after the Shared Sales Tax Revenue Bonds are paid (or expire). After the Public Improvement Fee Revenue Bonds are paid (or expire), the City will collect 3.0% (or the City's then current sales tax rate) and waive 0.0% of its sales tax.

G-2

PIF Collecting Agent Agreement

PIF COLLECTING AGENT AGREEMENT

THIS PIF COLLECTING AGENT AGREEMENT (the "**Agreement**") is made as of _____, 2006, among the **LONGS PEAK METROPOLITAN DISTRICT** (the "**District**"), a quasi-municipal corporation and political subdivision of the State of Colorado ("**State**"), _____ as Trustee (the "**Bond Trustee**"), [a national banking association having its [operations center in Denver, Colorado], and the **CITY OF WHEAT RIDGE** (the "**City**"), a home rule city and political subdivision of the State (the District, the Bond Trustee and the City are collectively referred to herein as the "**Parties**," and individually, the "**Party**"). *Any capitalized term used herein shall have the meaning given to such term in the Recitals or in Article I.*

RECITALS

A. The District was organized pursuant to State law to furnish Public Improvements in connection with the development of a commercial property which was annexed to the City as "Cabela's/Coors/Salter Property Annexation" under an Annexation and Development Agreement dated _____ and an Amended Annexation Development Agreement dated _____.

B. In order to provide for financing of the Public Improvements, the District and the City entered into the Intergovernmental Agreement (the "**IGA**") [dated _____], pursuant to which the Parties agreed that the Public Improvements will be financed in part through the issuance of the Public Improvement Fee Bonds that will be repaid from the Public Improvement Fees. The IGA also contemplates the issuance by the District of the Sales Tax Bonds to finance certain Public Improvements that will be repaid from the Shared Sales Tax and, if the revenue generated by Shared Sales Tax is insufficient to repay the Sales Tax Bonds, the Public Improvement Fee on a subordinate basis to the Public Improvement Fee Bonds.

C. In connection with the issuance of the Public Improvement Fee Bonds and the Sales Tax Bonds, the District intends to enter into two or more Trust Indentures (the "**Bond Indentures**") with the Bond Trustee.

D. The owners of the real property within the District intend to establish and impose against each of their properties respectively a Declaration of Covenant and Agreement Imposing and Implementing the Longs Peak Metropolitan District Public Improvement Fee (the "**PIF Covenant**"), under which a Public Improvement Fee will be imposed, collected and paid on all PIF Sales transactions that occur within the PIF Property and which then will be remitted by the Retailer to a collection agent designated by the District.

E. The City regularly imposes and collects sales taxes on retail sales transactions that occur within the City, administers its sales [and use] tax collection program pursuant to the Wheat Ridge Code of Laws and all regulations promulgated thereunder (the "**Sales Tax Ordinance**"), and subject to the provisions hereof, is willing to collect on behalf of the District Public Improvement Fees paid on the PIF Sales in accordance with the terms of the PIF

Covenant in order to facilitate the completion of the Public Improvements, which will be beneficial to the City and its citizens.

F. It is acknowledged and understood by the Parties that (i) the Public Improvement Fee is a charge imposed pursuant to the PIF Covenant for the benefit of the District and other beneficiaries specified therein and not through the exercise of any power by the City; (ii) Public Improvement Fees are not tax revenues in any form; (iii) all Public Improvement Fees are the property of the District to be pledged and used for the payment of the principal of and interest on the Bonds or as otherwise provided in the Bond Indentures; and (iv) the authority of the City to collect Public Improvement Fees is derived through this Agreement and the City's authority is limited by and will be enforceable only in accordance with the terms of this Agreement.

G. Further, it is intended and understood that the Bonds do not constitute obligations, indebtedness or multiple fiscal year financial obligations of the City and do not constitute or give rise to a pecuniary liability of the City, or a charge against its general credit or taxing powers. The City has no obligation of any nature to pay the principal of or interest on the Bonds.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual agreements, promises and covenants herein contained, the Parties agree as follows:

ARTICLE I DEFINITIONS

Section 1.1. DEFINITIONS. Any capitalized term not defined in this Agreement but defined in the PIF Covenant (including without limitation the "**Bond Trustee**", "**Default Rate**", "**Owned/Leased Property**", "**Person**", "**PIF Property**", "**PIF Sales**", "**Public Improvement Fee**" or "**PIF**", "**Reports**", "**Report Recipients**" and "**Retailer**") shall have the meaning given to such term in the PIF Covenant. If any term is defined in both the PIF Covenant and this Agreement, the definition set forth herein shall control for all purposes of this Agreement. Any capitalized term defined in the Recitals to this Agreement shall have the meaning given to such term in the Recitals. The following capitalized terms shall have the following meanings, unless the context requires otherwise. Further, unless the context requires otherwise, the singular of any term includes the plural, and any reference to a Section or Exhibit is to a Section or Exhibit of this Agreement.

"**Agreement**" means this PIF Collecting Agent Agreement between the Parties, as amended and supplemented from time to time.

"**Bonds**" means, collectively, the Public Improvement Bonds and the Sales Tax Bonds.

"**Bond Indentures**" has the meaning set forth in Recital B, as such Bond Indentures may be amended and supplemented from time to time.

"**Bond Trustee**" has the meaning set forth in the introductory paragraph, including any successor trustee or trustees appointed pursuant to the Bond Indentures.

"**City**" has the meaning set forth in the introductory paragraph.

"**Collecting Agent**" means the City acting as the agent of the District for purposes of collecting the Public Improvement Fees in accordance with the terms of this Agreement.

"**Collection Fee**" means a fee equal to ____percent (__%) payable on all amounts of the Public Improvement Fees, except for interest and penalties, remitted to the Bond Trustee or the District in accordance with the terms of this Agreement.

"**District**" has the meaning set forth in the introductory paragraph, including any successor or assign.

"**IGA**" has the meaning set forth in Recital "B".

"**Information**" means any written information or guidelines prepared by the District and the Collecting Agent regarding the calculation, payment and reporting of the Public Improvement Fees, as amended and supplemented from time to time.

"**PIF Covenant**" has the meaning set forth in Recital D, a copy of which is attached hereto as Exhibit A and incorporated herein by this reference for all purposes, as amended and supplemented from time to time.

"**Public Improvements**" has the meaning set forth in the IGA.

"**Public Improvement Fee**" or "**PIF**" has the meaning set forth in the PIF Covenant, which generally includes all revenue collected on PIF Sales from Retailers pursuant to the PIF Covenant.

"**Public Improvement Fee Bonds**" means the bonds to be issued by District to pay the costs of acquisition, construction, installation and maintenance of certain Public Improvement Fee Improvements that are expected to be repaid from the PIF, and any refunding, remarketing or refinancing of the Public Improvement Fee Bonds authorized pursuant to the applicable Bond Indenture.

"**Public Improvement Fee Improvements**" has the meaning set forth in the IGA.

"**Sales Tax**" means any sales tax imposed by the City pursuant to the Sales Tax Ordinance.

"**Sales Tax Bonds**" means the bonds to be issued by District to pay the costs of acquisition, construction, installation and maintenance of certain Sales Tax Improvements that are expected to be repaid from the Shared Sales Tax and the PIF, to the extent revenue generated by the Shares Sales Tax is insufficient to repay the Sales Tax Bonds, and any refunding,

remarketing or refinancing of the Sales Tax Bonds authorized pursuant to the applicable Bond Indenture.

"**Sales Tax Improvements**" has the meaning set forth in the IGA.

"**Sales Tax Ordinance**" has the meaning set forth in Recital E.

"**Waiver of Confidentiality**" means a waiver of confidentiality agreement that is substantially similar in form and substance to the form of the Public Financing Addendum which is attached hereto as Exhibit B and incorporated herein by this reference for all purposes, as amended and supplemented from time to time.

ARTICLE II PUBLIC IMPROVEMENT FEES

Section 2.1. Payment of Public Improvement Fees. The Public Improvement Fee shall be determined, calculated, adjusted and payable by Retailers in accordance with the terms and provisions of the PIF Covenant. The procedures for the collection, segregation, remittance, payment, delinquencies and reporting (but not for the calculation) of the Public Improvement Fee shall be substantially similar to those procedures followed by the City for the collection of Sales Taxes or as otherwise supplemented or provided in the Information.

Section 2.2. Remittance of Public Improvement Fees. Public Improvement Fees shall be remitted to the City as the Collecting Agent substantially as set forth below:

a. No later than the [twentieth (20th)] day of the calendar month following the first collection month of PIF Sales transactions occurring within any Owned/Leased Property and thereafter on the monthly date that Sales Taxes are payable, each Retailer shall remit all Public Improvement Fees payable pursuant to the PIF Covenant to the Collecting Agent on reporting forms provided to the Retailer by the Collecting Agent. Reporting forms shall be prepared by the Collecting Agent and be made available upon reasonable request. Any specific instructions regarding use of the reporting forms and payment procedures (in addition to any information set forth in the Information) shall be provided to each Retailer by the Collecting Agent.

b. All adjustments, including without limitation refunds, additions or other modifications, to Public Improvement Fees payable by any Retailer shall be processed in a manner substantially similar to the process followed by the City for an adjustment of Sales Tax payments. Each Retailer shall file with the Collecting Agent true and complete copies of all revised reports, returns, statements and records in regard to such adjustment. If such adjustment increases the amount of the Public Improvement Fee that the Retailer is required to remit or pay or results in a refund of such Public Improvement Fee, the Retailer shall claim any credit or pay such additional Public Improvement Fee in the next monthly reporting period utilizing the City's standard reporting and remittance forms. All reports made or provided by a Retailer shall be maintained by the Collecting Agent for a period of at least three (3) years from the date of

submission thereof and, upon written request and subject to all other limitations set forth herein, will be made available to the Report Recipients for inspection and audit.

ARTICLE III COLLECTION OF PUBLIC IMPROVEMENT FEES

Section 3.1. Appointment of City as Collecting Agent.

a. The District hereby appoints the City as Collecting Agent for purposes of receiving, collecting, administering, remitting and disbursing all Public Improvement Fees paid on PIF Sales transactions during the term of this Agreement. By the execution of this Agreement, the City accepts the responsibility of receiving the Public Improvement Fees remitted to the Collecting Agent by Retailers and, after deduction of the Collection Fee, depositing the Public Improvement Fees within [three (3) business] days after receipt and processing thereof with the Bond Trustee or a local depository banking affiliate or custodial agent designated by the Bond Trustee in its discretion, subject to the limitations and terms of this Agreement.

b. The City shall collect Public Improvement Fees as agent for the District, and such revenue in the hands of the City shall be deemed funds collected for another government within the meaning of Article X, Section 20, of the Colorado Constitution. The City is not the agent of any Person other than the District and shall have only those responsibilities expressly stated herein. The obligations of the City under this Agreement shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation of the City, and the payment of any costs incurred or to be incurred by the City in performing its obligations hereunder shall be subject to annual appropriation by the City Council.

c. The City hereby acknowledges that, as more fully set forth in Recital F of this Agreement, the Public Improvement Fees collected pursuant to this Agreement are the property of the District, will be pledged to the payment of the Bonds pursuant to the Bond Indentures, and, after deduction of the Collection Fee, shall be distributed in accordance with the terms of this Agreement.

Section 3.2. Covenant of the Parties.

a. Each Party hereby represents and warrants to and for the benefit of the other Party:

- (1) That it has full power and legal authority to enter into this Agreement;
- (2) That it has taken or performed all acts or actions that may be required by its governing documents, statute or charter to confirm its authority to execute, deliver and perform each of its obligations under this Agreement; and

(3) That neither the execution and delivery of this Agreement, nor compliance with any of the terms, covenant or conditions of this Agreement will result in a violation of or default under any other agreement or contract to which it is a party or by which it is bound.

d. From time to time but not later than [the last] day of each calendar month commencing with the date of execution of this Agreement, each Party will, to the extent that it has actual knowledge thereof, provide to the other Party a current listing of the name and address of each Retailer within the District and the date of opening of the Retailer's store or operation. Each Party will provide such other information reasonably requested by the other Party to allow such Party to fulfill its respective obligations under this Agreement and the PIF Covenant.

e. The District will file, or cause to be filed, with the Collecting Agent a Waiver of Confidentiality executed by each Retailer authorizing the Collecting Agent to share all information contained in the reports, returns and other documents delivered by the Retailer to the Collecting Agent pursuant to the terms of the PIF Covenant. The Collecting Agent shall be responsible for providing Reports to the Report Recipients only for Retailers for whom the District has provided a Waiver of Confidentiality, and the District shall indemnify and hold the City harmless from any liability that may arise in connection with the release of such Reports to the Report Recipients. Unless otherwise prohibited by law, the Parties shall comply with all confidentiality provisions of the PIF Covenant.

f. The Parties shall cooperate with each other and shall undertake any reasonably necessary action that is required to support or assist in the collection, remittance and reporting of all Public Improvement Fees payable by Retailers pursuant to the PIF Covenant.

Section 3.3. Provision of PIF Information. Within [ten] days after receipt of written notice from the District or any other Person and on or before January 1 of each calendar year, the Collecting Agent shall provide each Retailer with (i) any Information or policies and procedures adopted by the District regarding the calculation, payment and reporting of Public Improvement Fees, and (ii) all reporting forms, procedures and other instructions concerning the collection and remittance of Public Improvement Fees to the Collecting Agent, including all information required under the PIF Covenant. In the event that either Party changes such reporting forms, procedures or other instructions, such Party shall promptly communicate such changes to all Retailers, the other Party and the Bond Trustee. It is the intent of the Parties hereto that all forms, reports and instructions shall be substantially similar in form to those used or required by the City for remittance of Sales Taxes.

Section 3.4. Collection and Reporting of Public Improvement Fees.

a. The Parties shall take the following specific actions in connection with the collection and reporting of Public Improvement Fees:

(1) The Collecting Agent shall receive Public Improvement Fees as remitted by each Retailer in accordance with the provisions of the PIF Covenant and, after deduction of the Collection Fee, transfer, remit to and deposit all Public Improvement Fees within [three (3) business] days after receipt and processing thereof with the Bond Trustee or a local depository,

banking affiliate or custodial agent designated by the Bond Trustee in accordance with the provisions of Section 3.5 hereof.

(2) The Collecting Agent shall receive from Retailers all reports, returns and other documents delivered by Retailers pursuant to the terms of the PIF Covenant. If a Waiver of Confidentiality has been provided to the Collecting Agent for a Retailer, the Collecting Agent shall, subject to the terms of Section 3.2.e, make copies of all reports, returns and other documents submitted by such Retailer available to the District and the Bond Trustee.

(3) Following the procedures and timelines applied by the City for the collection of Sales Taxes, the Collecting Agent shall send a first delinquency notice to any Retailer (i) that fails to remit Public Improvement Fees during the preceding collection month or (ii) that the Collecting Agent has reasonably determined to have paid an incorrect amount for the preceding collection month. The Collecting Agent shall send copies of all first delinquency notices to the District and, if requested, to the Bond Trustee, together with a report listing the name of each Retailer to whom a first delinquency notice was sent, the amount of such delinquency, and the period for which such Retailer is delinquent.

(4) Following the procedures and timelines applied by the City for the collection of Sales Taxes, the Collecting Agent shall send a second delinquency notice to any Retailer that has not paid any delinquent Public Improvement Fees as specified in the first delinquency notice. The Collecting Agent shall send copies of such second delinquency notices to the District and, if requested, to the Bond Trustee, together with a report listing the name of each Retailer to whom the second delinquency notice was sent, the amount of such delinquency, and the period for which such Retailer is delinquent.

(5) If the procedures or timelines regarding delinquent Public Improvement Fees set forth in subparagraphs (3) and (4) of this Section differ from the City procedures or timelines for delinquent Sales Taxes, the Collecting Agent shall follow the City's procedures and timelines for the collection of delinquent Sales Taxes for both purposes. The Collecting Agent shall not be obligated to distribute additional delinquency notices to any Retailer after the second delinquency notice. If a Retailer who was given both first and second delinquency notices subsequently becomes delinquent in the remittance of Public Improvement Fees for any succeeding month, the Collecting Agent shall, following the timelines and procedure applied for the collection of Sales Taxes, send a delinquency notice stating that interest at the Default Rate is automatically accruing on the delinquent Public Improvement Fees.

(6) In addition to the first and second delinquency notices described above, the Collecting Agent shall, if requested by the District, send a written notice to any Retailer whom the District believes has not fully complied with its obligations under the PIF Covenant, specifying the nature and extent of such Retailer's non-compliance and requesting that such Retailer immediately remedy such non-compliance. The District shall provide the Collecting Agent with information sufficient to enable the Collecting Agent to prepare and send such notice, and the Collecting Agent provide a copy of all notices to the District and the Bond Trustee.

(7) In accordance with such terms that are mutually acceptable to, and are subsequently approved in writing by, the Collecting Agent and the District, the City may initiate, pursue and enforce, or cause to be pursued and enforced, civil actions or other judicial proceedings to collect any delinquent Public Improvement Fees, interest or penalties due under the PIF Covenant or to enforce any other obligation under the PIF Covenant. Otherwise, the City shall have no obligation to undertake any enforcement action of any nature.

(8) Subject to subparagraph c of this Section, the Collecting Agent shall prepare and deliver to the District and the Bond Trustee, on or as soon as practicable after the [forty-fifth (45th)] day following the end of each collection month, a report (i) describing the amount of PIF Sales and the amount of Public Improvement Fees received by the Collecting Agent from each Retailer during such collection month and for the calendar year to date, (ii) describing the amount of Public Improvement Fees received by the Collecting Agent since the date of the last report representing delinquent Public Improvement Fees, including interest and penalties, and the Retailers to whom such delinquent Public Improvement Fees are attributable, and (iii) identifying each Retailer who is delinquent in submitting reports, returns and other documents.

(9) The Collecting Agent shall, within [ninety (90)] days after the end of each calendar year, provide to the District and the Bond Trustee an annual unaudited report setting forth the Public Improvement Fees received by the Collecting Agent for the preceding calendar year. At reasonable times during regular business hours, the District, the Bond Trustee or their designee are hereby authorized to audit, or cause audits to be conducted of, the Collecting Agent's books and records with respect to the collection of Public Improvement Fees. If an independent audit uncovers any deficiency in the remittance of Public Improvement Fees to the Bond Trustee or the District by the Collecting Agent, the Collecting Agent shall, within [sixty (60)] days after notice from the District, pay the full amount of such deficiency to the Bond Trustee or the District as applicable, together with interest thereon (subject to appropriation by the City Council) at a rate equal to _____ percent (___%) of the prime rate published in the Wall Street Journal on the date of discovery of such deficiency and notice thereof to the Collecting Agent (not to exceed _____ (%)).

b. In the event that the District receives or otherwise possesses any Public Improvement Fees, including interest or penalties related thereto, through its efforts to collect delinquent Public Improvement Fees, the District shall remit such funds, or cause such funds to be remitted, to the Bond Trustee directly and without demand.

c. The Collecting Agent shall not be obligated to provide any information described herein with respect to any Retailer until such time as a Waiver of Confidentiality executed by such Retailer has been provided to the Collecting Agent. All reports, information or data concerning PIF Sales or Public Improvement Fees received by the Collecting Agent shall remain confidential, unless otherwise required to be made public by law. All such information shall be used only for purposes of collecting Public Improvement Fees, enforcing Retailers' obligations under the PIF Covenant, monitoring compliance with the provisions of the PIF Covenant, disseminating information to prospective purchasers or owners of the Bonds, or as may

otherwise be authorized under the PIF Covenant and shall be subject to the terms of Section 3.2.e.

Section 3.5. Remittance of Public Improvement Fees. During the term of the Bond Indentures, all Public Improvement Fees received by the Collecting Agent shall, after deduction of the Collection Fee, be transferred, remitted to and deposited with the Bond Trustee or a local depository banking affiliate or custodial agent designated by the Bond Trustee within [three (3) business] days after receipt and processing thereof. Thereafter, during the remaining term of the PIF Covenant, all Public Improvement Fees shall, after deduction of the Collection Fee, be transferred and remitted to the District. The Collecting Agent shall have no responsibility or liability for the application of Public Improvement Fees transferred to the Bond Trustee or the District.

Section 3.6. Bankruptcy of Retailer. In the event either Party to this Agreement receives actual notice in writing with respect to any action in the bankruptcy of any Retailer, such Party shall, as soon as practicable, give notice or convey copies of such notice which it received to the other Party.

Section 3.7. Collection Fee and Reimbursable Expenses. In consideration of its performance of collection services hereunder, the Collecting Agent shall be paid Collection Fee and certain reimbursable expenses as follows:

a. The Collecting Agent shall deduct and retain the Collection Fee from the total amount of Public Improvement Fees, except for interest and penalties, remitted to the Bond Trustee or the District in accordance with Section 3.5.

b. In addition to its Collection Fee, the Collecting Agent shall, within [thirty (30)] days after its submittal of a written request to the Bond Trustee, be reimbursed by the Bond Trustee for the full amount of any reimbursable expense that has been previously approved in writing by the District. [The District hereby approves and authorizes a one-time payment to the Collecting Agent in the amount of \$_____ to compensate the Collecting Agent for estimated start-up costs which will be incurred prior to the retention of any Collection Fees hereunder.]

ARTICLE IV MISCELLANEOUS TERMS

Section 4.1. Perfection of Security Interests. By execution of this Agreement, the District and the City hereby elect to have all provisions of Section 11-57-201, et seq., C.R.S., as amended, apply to the security interest of such Parties in the Public Improvement Fees as described herein; provided, however, that such election shall not operate to modify or limit the rights conferred on the District by any provision of State law.

Section 4.2. Beneficiaries of Public Improvement Fees. Notwithstanding the appointment of the City as the Collecting Agent, the District and the Bond Trustee are the lawful beneficiaries of the Public Improvement Fees in accordance with the terms of the PIF Covenant.

Section 4.3. Sovereign Powers and Immunities of City. Nothing in this Agreement shall be construed as diminishing, delegating or otherwise restricting any of the sovereign powers or immunities of the City.

Section 4.4. Resignation; Removal; Assignment. The City may resign as Collecting Agent by submitting a notice of resignation to the District given not less than 180 days before the date upon which such resignation is intended to take effect. The City's resignation shall be effective on the termination date set forth in such notice. The City may be removed as Collecting Agent by the District at any time to become effective not earlier than 90 days after notice to the City. This Agreement shall not be assigned by either Party for any reason other than to a successor by operation of law or with the prior written consent of the other Party.

Section 4.5. Notice. All notices, certificates or other communications required to be given hereunder shall be in writing and shall be deemed given when delivered in person, or by prepaid overnight express mail or a national courier service, or mailed by certified or registered mail, postage prepaid, addressed as follows:

To the City:

To the District:

To the Bond Trustee:

The Parties may by written notice designate any additional or different address to which subsequent notices, certificates or other communications will be sent.

Section 4.6. No Third Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties, and their duly authorized successors and assigns, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other Person with respect to this Agreement.

Section 4.7. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Parties and their duly authorized successors and assigns.

Section 4.8. Amendment. This Agreement may only be amended, changed, modified or altered by an instrument in writing duly executed by each Party.

Section 4.9. Computation of Time. In computing a period of days, the first day shall be excluded and the last day shall be included. If the last day of any period is not a business day, the period shall be extended to include the next succeeding business day. If a number of months is to be computed by counting the months from a particular day, the period shall end on the same numerical day in the concluding month as the day of the month from which the computation is begun, unless there are not that many days in the concluding month, in which case the period shall end on the last day of that month.

Section 4.10. Payments Due on a Day Other Than a Business Day. If the date for making any payment or the last day for performance of any act or the exercising of any right as provided in this Agreement shall be a day other than a business day, such payment may be made, or such act performed, or such right may be exercised on the next succeeding business day with the same force and effect as if done on the nominal date provided in this Agreement or the PIF Covenant.

Section 4.11. Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 4.12. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 4.13. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 4.14. No Indemnification by City. The City shall have no obligation to indemnify, hold harmless or defend the District, the Bond Trustee or any other Person for any purpose whatsoever. The only remedies of the Parties are set forth in Section 4.15.

Section 4.15. Default and Remedies. If any Party fails to perform any of its responsibilities, obligations or agreements to be performed in accordance with the terms and provisions of this Agreement, and if such failure of performance continues for a period of [thirty (30)] days following notice of default from another Party (or such additional period of time as may be reasonably necessary to cure such default as long as the curative action is commenced within such [thirty-]day period and is diligently and continuously pursued to completion), then any non-defaulting Party may initiate a court action (i) to enjoin such failure of performance, (ii) to recover damages, and (iii) to seek any other remedy available at law or in equity, including an action for specific performance. The prevailing Party in any court action shall be entitled to an award of costs and reasonable attorney fees. No remedy provided under this Agreement shall be required to be exercised as a prerequisite to seeking any other relief to which such Party may then be entitled. All rights and remedies under this Agreement are cumulative, and the exercise of any one or more of such rights and remedies shall not preclude the exercise of any other right or remedy for any default at the same or a different time. Any delay in asserting any right or remedy under this Agreement shall not operate as a waiver of any such right or limit such right in any manner.

Section 4.16. Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Section of this Agreement.

This PIF Collecting Agent Agreement is entered into and executed by the Parties as of the date set forth above.

LONGS PEAK METROPOLITAN DISTRICT

By: _____

ATTEST:

By: _____

CITY OF WHEAT RIDGE

By: _____

Its: _____

ATTEST:

By: _____

[BOND TRUSTEE]

By: _____

Its: _____

ATTEST:

By: _____

**EXHIBIT A
PIF COVENANT**

EXHIBIT H

**RESOLUTION OF APPROVAL
CITY OF WHEAT RIDGE**

CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 09
Series of 2006

TITLE: A RESOLUTION APPROVING THE SERVICE PLAN FOR LONGS PEAK METROPOLITAN DISTRICT.

WHEREAS, pursuant to Sections 32-1-204.5 and 32-1-205, C.R.S., as amended, a Service Plan for the proposed Longs Peak Metropolitan District was filed with the City of Wheat Ridge by the owners of 100% of the property proposed to be included within the said district; and

WHEREAS, on or about March 9, 2006 the said property owners filed a revised Service Plan (the "Service Plan") containing certain changes and modifications as recommended and supported by the City Staff, which changes and amendments are largely clerical and stylistic in nature and do not change or amend any basic or fundamental provision of the Service Plan as filed on February 21, 2006; and

WHEREAS, the City Council held a public hearing on the Service Plan on March 13, 2006; and

WHEREAS, notice of the hearing before the City Council was duly published in the *Denver Post* on February 21, 2006 and was sent to the governing body of each municipality and special district within a radius of three miles of the proposed special district's boundaries that have levied an *ad valorem* tax within the next preceding tax year; and

WHEREAS, the City Council has considered the Service Plan, and all testimony and other evidence presented at the hearing; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Wheat Ridge, Colorado, as follows:

1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

2. The City Council further finds and determines that all applicable requirements of part 2, article 1, title 32, Colorado Revised Statutes, relating to the filing of the Service Plan and the consideration thereof by the City Council, have been met.

3. Based upon evidence presented in the Service Plan and at the hearing, the City Council hereby determines as follows:

- a. Adequate service is not, and will not, be available to the area to be served by the proposed special district through the City or other existing special facility districts within a reasonable time and on a comparable basis.

- b. The facility and service standards of the proposed special district are compatible with the facility and service standards of the City.
- c. There is sufficient existing and projected need for organized service in the area to be served by the proposed special district.
- d. Existing service in the area to be served by the proposed special district is inadequate for present and projected needs.
- e. The proposed special district is capable of providing economical and sufficient service to the areas within its proposed border.
- f. The areas to be included within the proposed special district have or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
- g. The proposal is in substantial compliance with any duly adopted master plans.
- h. The proposal is in compliance with any duly adopted county, regional or state long range water quality management plan for the area.
- i. The creation of the proposed District will be in the best interest of the area proposed to be served.
- j. The park and recreation facilities and improvements to be furnished by the proposed special district do not duplicate or interfere with improvements or facilities already constructed or planned to be constructed within the proposed special district by the Prospect Recreation and Park District.

4. Subject to the provisions of Section 5 below, the City Council does hereby approve the Service Plan for the Longs Peak Metropolitan District as submitted to the City on February 21, 2006, with the changes and modifications submitted on or about March 9, 2006.

5. Notwithstanding the provisions of Section 4 above, the failure of the proposed special district to execute and deliver the City IGA attached to the Service Plan as Exhibit G-1 within 45 days after the said district is declared organized by the District Court in and for Jefferson County, Colorado shall be a material modification of or departure from the Service Plan, and the said district taking any substantive action prior to the execution and delivery of said agreement may be enjoined by the City as provided by §32-1-207(3)(a), C.R.S. The Mayor and City Clerk are hereby authorized to execute and deliver the said City IGA on behalf of the City, upon the execution and delivery thereof by the proposed special district.

6. A certified copy of this Resolution shall be filed in the records of the City and submitted to the petitioners for the purpose of filing in the District Court of Jefferson County.

7. All resolutions or parts thereof in conflict with the provisions hereof shall be and the same are hereby repealed.

Done this 13th day of March, 2006, at Wheat Ridge, Colorado.



CITY COUNCIL OF THE
CITY OF WHEAT RIDGE,
JEFFERSON COUNTY, COLORADO

By: Jerry DiTullio
Jerry DiTullio, Mayor

ATTEST:

Christa Jones, Deputy
Pam Anderson, City Clerk

EXHIBIT I

DISTRICT/DEVELOPER AGREEMENTS

I-1

Sample Draft PIF Covenants

**DECLARATION OF COVENANTS AND AGREEMENT IMPOSING AND
IMPLEMENTING
THE LONGS PEAK METROPOLITAN DISTRICT PUBLIC IMPROVEMENT FEE**

THIS DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE LONGS PEAK METROPOLITAN DISTRICT PUBLIC IMPROVEMENT FEE (this "PIF Covenant") is made as of _____, 2005 by Cabela's Retail, Inc, a Nebraska corporation; and Coors Brewing Company, a Colorado corporation, [PROPERTY OWNER]; and [PROPERTY OWNER], (collectively "Declarants").

Recitals

A. Infrastructure improvements are required for the development of a site in the City of Wheat Ridge, Colorado ("City") known as _____ according to the official plat thereof (the "PIF Property") that will be comprised of various commercial uses pursuant to the Annexation and Development Agreement dated December 20, 2004 between Declarants and the City as amended _____ (the "Annexation Agreement").

B. Longs Peak Metropolitan District ("the District"), a quasi-municipal corporation and political subdivision of the State of Colorado ("State"), was organized to provide and facilitate the financing, construction and completion of the public infrastructure.

C. The public infrastructure that may be acquired, constructed, installed, completed, operated and maintained within the District, the costs of which may lawfully be paid by the District, include public streets and roadway improvements, parking facilities, sidewalks, trails, landscaping, water and sanitary sewer lines, drainage, storm water and debris flow management structures and facilities, parks and open space, museum space, public use space and other infrastructure, facilities, improvements, property and appurtenances located within and without the District (together, the "Public Improvements").

D. The costs of planning, designing, engineering, acquiring, constructing, managing construction, and installing the Public Improvements, together with all land or interests in land necessary for the completion of the Public Improvements (whether acquired by the District or dedicated by Declarants), and all other costs and expenses incurred in connection with the Public Improvements including but not limited to maintenance costs incurred for the Public Improvements prior to dedication, expenses incurred for the District's organization, and all Bond Requirements (as defined below all of such costs together are hereinafter referred to as the "Public Improvements Costs"), will be funded, paid and reimbursed by the issuance of bond debt by the District. A portion of the Bond debt defined in the Annexation Agreement is to be paid from the public improvement fees imposed and collected pursuant to this PIF Covenant.

E. Declarants are the owners of the PIF Property (as defined below). The PIF Property will benefit from the completion of the Public Improvements.

F. In consideration of the benefits to be provided to the PIF Property by the District,

the Declarants have agreed to impose a public improvement fee in the amount of one and four tenths percent (1.4%) that will escalate to one and five tenths percent (1.5%) pursuant to the terms of the Annexation Agreement when other obligations of the District are satisfied ("Public Improvement Fee" or "PIF") on all PIF Sales transactions (as defined below) that occur within the PIF Property. The Public Improvement Fee will be collected by all sellers or providers of goods or services who engage in any PIF Sales transactions within the District from the purchaser or recipient of such goods or services to be paid to a Collecting Agent (as defined below). The Collecting Agent will receive and remit the Public Improvement Fees to a Bond Trustee (as defined below) or to the District for payment of the Public Improvements Costs and such other purposes as may be authorized in this PIF Covenant or in the District's Service Plan.

G. Declarants now desire to impose the obligation to collect and pay, and to provide for the implementation of the collection and payment of a Public Improvement Fee on all PIF Sales that occur within those portions of the District subject to this PIF Covenant.

Declaration

In consideration of the facts set forth in the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Declarants, Declarants agree and declare that this PIF Covenant shall be binding upon, and effective against all successors in interest, assigns and transferees of the PIF Property or any interest therein.

Section 1. Definitions. The following capitalized terms used in this PIF Covenant shall have the following meanings.

"Administrative Costs" means the reasonable and customary costs and expenses incurred by the District and the Collecting Agent in connection with their respective duties under the PIF Agreement.

"Auditor" has the meaning set forth in Section 6.

"Bond" or *"Bonds"* means any bonds, notes or multi-fiscal year financial obligations that are issued or made by the District, the proceeds of which are used to pay for the Public Improvements Costs, and any refunding, remarketing or refinancing of such Bonds.

"Bond Indenture" means any Trust Indenture between the District and a Bond Trustee, as amended or supplemented in writing, and all resolutions and documents executed or delivered in connection with any Bond Financing.

"Bond Financing" means the issuance of the Bonds or any other financing or agreement to fund, pay for or acquire the Public Improvements, or to pay or reimburse the Public Improvements Costs, including any Bond Requirements.

"Bond Requirements" means all principal, redemption or purchase price premiums, if any, interest, reserves and other obligations to be performed with respect to

the Bonds outstanding from time to time.

"*Bond Trustee*" means the person or entity acting as trustee for bondholders appointed under any Bond Indenture or Bond Financing, the repayment of which will rely in whole or in part on this PIF Covenant.

"*CCIOA*" means the Colorado Common Interest Ownership Act, codified at Colorado Revised Statutes §§ 38-33.3-101, *et seq.*

"*City*" means the City of Wheat Ridge, Colorado.

"*Collecting Agent*" means the entity designated in accordance with the provisions of Section 9 to collect and receive the Public Improvement Fees and to remit the same to the Bond Trustee, the District or any other Person entitled thereto pursuant to the Bond Indenture or the Intergovernmental Agreement concerning Sales Tax Rebate and Public Improvement Fee Collection ("PIF Collection Agreement"). Unless otherwise designated pursuant to the PIF Collection Agreement, the Collecting Agent is the City.

"*Confidential Information*" has the meaning set forth in Section 6.

"*Declarants*" has the meaning set forth in the introductory paragraph of this PIF Covenant.

"*Default Rate*" means twelve percent (12%) per annum, but if such rate exceeds the maximum interest rate permitted by State law, such rate shall be reduced to the highest rate allowed.

"*District*" has the meaning set forth in Recital B and shall include any permitted successor or assign of the District.

"*Enforcing Party*" has the meaning set forth in Section 7.

"*Lot*" means a physical portion of the PIF Property, whether developed with improvements or undeveloped, that either is: (a) owned as a separate, legally established parcel or unit of real property; or (b) any separate, legally established parcel or unit of real property that may be legally transferred or conveyed without further subdivision or other similar approval from the City. Without limiting the generality of the preceding sentence, the term Lot shall include any lots, tracts, planning areas or similar portions of the PIF Property that are described by the preceding sentence and that have not been further subdivided into smaller Lots, though subdivision into smaller Lots is likely to occur in the future. Upon the subdivision of any existing Lot into two or more Lots, the Lot so subdivided shall no longer be recognized as one Lot for any purpose hereunder. Any condominium unit within a legally established "condominium" (as defined in the CCIOA) shall constitute a separate Lot under this Declaration.

"*Occupancy Agreement*" means any lease, sublease, license, concession or other occupancy agreement between an Owner or an Occupant and a Retailer under which the

Retailer is given the right to possess or occupy any portion of the Owned/Leased Property.

"Occupant" means any Person who has the legal right pursuant to any Occupancy Agreement to possess or occupy any Lot or other portion of the PIF Property, and includes any Owner, if applicable; provided that a mortgagee, a trustee under or beneficiary of a deed of trust, or any other Person who has any right of possession primarily for the purpose of securing a debt or other obligation owed to such Occupant will not constitute an Occupant, unless and until such mortgagee, trustee, beneficiary or other Person becomes an Owner, a mortgagee in possession or otherwise possesses or occupies a portion of the PIF Property pursuant to such right by an intentional or voluntary act of its own.

"Owned/Leased Property" means with respect to any Owner, the portion of the PIF Property to which such Owner owns fee title and with respect to any Occupant, the portion of the PIF Property which such Occupant has the right to possess or occupy pursuant to an Occupancy Agreement.

"Owner" means any Person who owns fee title to any portion of the PIF Property.

"Person" means any individual, partnership, corporation, limited liability company, association, trust, municipality, or any other type of governmental or non-governmental entity or organization.

"PIF Commencement Date" means the date upon which this PIF Covenant is recorded in the records of the Clerk and Recorder of Jefferson County, Colorado.

"PIF Covenant" has the meaning set forth in the introductory paragraph of this PIF Covenant.

"PIF Property" means that portion of the real property that is or will be within the District, that is owned by Declarants on the date of execution of this PIF Covenant as is specifically described in Exhibit A attached hereto and incorporated herein by this reference, and that will be subject to this PIF Covenant upon the recording hereof.

"PIF Sales" means any exchange of goods or services for money or other media of exchange that is subject to sales taxation by the City pursuant to the Sales Tax Ordinance and certain other sales transactions, including without limitation:

i. All sales or rentals of tangible personal property to any Person, except to a charitable or governmental organization that is exempt from taxation under the Sales Tax Ordinance, by any Retailer initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PIF Property;

ii. All sales of services to any Person that is not exempt from taxation under the Sales Tax Ordinance, made, performed or rendered by any Retailer from or within

any portion of the PIF Property, including without limitation entertainment and lodging services;

iii. Any exchange of goods or services for money or other media of exchange that is subject to sales taxation pursuant to the Sales Tax Ordinance as of the PIF Commencement Date, regardless of whether such goods or services are later exempted from sales taxation under the Sales Tax Ordinance as a result of any action taken by the City or its constituents or by the State;

iv. Notwithstanding the applicability of the Sales Tax Ordinance, any sale of (a) any tangible personal property to a Person who is doing business or is a resident outside of the City when the tangible personal property purchased is to be delivered to such purchaser outside the City by a common carrier or by the Retailer or by mail, and (b) any construction materials purchased by or delivered to any Person whether or not a local sales tax has been or is required to be paid to any other taxing authority; and

v. If the City stops levying the Sales Tax generally, the term "PIF Sales" shall mean any transaction by which a Person acquires for any consideration within the City any tangible personal property or service that would have been subject to the version of the Sales Tax last in effect.

"PIF Termination Date" shall mean the later of (i) the date that the Bonds have been fully paid and discharged in accordance with the terms of the Bond Indenture or (ii) the date upon which the Declarant and the District have made written certification to the Collecting Agent that the PIF shall terminate.

"Pledge" means such assignment, conveyance, pledge, remittance or other transfer as may be customary, necessary or appropriate to make any Public Improvement Fees fully available for satisfaction of the Bond Requirements.

"Public Improvements" has the meaning set forth in Recital C.

"Public Improvements Costs" has the meaning set forth in Recital D.

"Public Improvement Fee" or "PIF" means the public improvement fee imposed pursuant to this PIF Covenant against all PIF Sales initiated, consummated, conducted, transacted or otherwise occurring from or within the PIF Property in the amount of one and four tenths percent (1.4%) (increasing to one and five tenths (1.5%) upon the terms and conditions provided for in the Annexation Agreement) of each PIF Sale for the period commencing on the PIF Commencement Date through and until the PIF Termination Date, except as otherwise expressly provided herein; provided that after all Bonds have been paid, the rate of the Public Improvement Fee may be reduced from time to time by the District by sixty (60) days' prior written notice to the Declarant and the Retailers.

"Report Recipients" has the meaning set forth in Section 5.

"Reports" has the meaning set forth in Section 5.

"Retailer" means any Owner or Occupant who is a seller or provider of goods or services and who engages in any PIF Sales initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PIF Property.

"Sales Tax Ordinance" means the City's sales tax ordinances, presently codified in Chapter 22 of the City's Municipal Code, and all regulations promulgated pursuant thereto, as both may be amended from time to time.

"Subordinate Bonds" means any Subordinate Obligations or Junior Obligations, including any refunding, remarketing or refinancing thereof, as more specifically defined in and issued by the District.

"Shared Sales Tax Revenue Bonds" shall have the meaning set forth in the Annexation Agreement.

"Public Improvement Fee Revenue Bonds" shall have the meaning set forth in the Annexation Agreement.

Section 2. Imposition of Public Improvement Fee For the period commencing on the PIF Commencement Date through and until the PIF Termination Date, the Public Improvement Fee shall, subject to the terms and conditions of this PIF Covenant, be imposed on all PIF Sales within the PIF Property as follows:

a. Each Retailer shall collect from the purchaser or the recipient of goods or services in each PIF Sales transaction initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of any Owned/Leased Property that is possessed or occupied by such Retailer, and/or shall pay to the Collecting Agent, the Public Improvement Fee with respect to all such PIF Sales transactions.

b. Each Owner or Occupant who leases or subleases any portion of its Owned/Leased Property to a Retailer, or who permits a Retailer to occupy any portion of its Owned/Leased Property under an Occupancy Agreement, shall require pursuant to such Occupancy Agreement that such Retailer shall collect from the purchaser or the recipient of goods or services in each PIF Sales transaction or shall otherwise pay to the Collecting Agent, the Public Improvement Fee with respect to such PIF Sales transaction. Each Occupancy Agreement shall contain enforceable provisions incorporating by reference the obligation for the imposition and collection of the Public Improvement Fee on all PIF Sales transactions and shall be subject to all requirements of this PIF Covenant.

c. No later than sixty (60) days prior to the PIF Termination Date, the District shall notify each Retailer and the Collecting Agent in writing that the PIF

Termination Date will occur on the date specified in such notice and that the Retailer shall not collect the Public Improvement Fee after such date.

Section 3. PIF Sales Information. Public Improvement Fees shall be collected and/or paid on all PIF Sales transactions in accordance with the provisions of this PIF Covenant. The District and the Collecting Agent may, from time to time, provide supplemental information relating to the calculation, payment and reporting of Public Improvement Fees to all Owners and Retailers. The supplemental information may include (i) uniform guidelines specifying the scope of the definition of PIF Sales for purposes of calculating the Public Improvement Fee due hereunder and (ii) alternate collection and reporting procedures to conform to the collection and reporting procedures specified herein to the collection and reporting procedures followed by the City in its administration of the Sales Tax Ordinance, which procedures shall take effect no earlier than thirty (30) days after written notice has been provided. For purposes of providing such information and determining the names and addresses of all Retailers, each Owner or Occupant shall, within ten (10) business days after authorizing any Retailer to occupy any portion of its Owned/Leased Property or upon receipt of a written request therefor from the District or the Collecting Agent, provide the District and the Collecting Agent with the name and address of each Retailer that then occupies any portion of the Owned/Leased Property. Each Retailer will be entitled to rely on the information provided by the District or the Collecting Agent for purposes of compliance with this PIF Covenant. The District or the Collecting Agent shall also promptly notify all Retailers of any procedures that the Retailers must follow with respect to informing PIF Sales customers of the Public Improvement Fee, as such procedures are established by the District or the Collecting Agent in order to comply with the Bond Indenture, the Sales Tax Ordinance, any applicable laws, or reasonable business practices. In connection therewith, each point of sale receipt shall include a brief text disclosure of the existence of the Public Improvement Fee, and each Retailer shall post at each point of sale a brief written disclosure regarding the Public Improvement Fee, explaining that it is not a tax, how it is calculated, how sales tax is calculated with respect to it, and how it is reflected on the point of sale receipt.

Section 4. Calculation, Payment and Reporting of Public Improvement Fee. Whether or not collected from PIF Sales customers, each Retailer shall, on a monthly basis, pay all Public Improvement Fees imposed hereunder on all PIF Sales transactions initiated, consummated, conducted, transacted or otherwise occurring during the immediately preceding month from or within any Lot or other portion of the Owned/Leased Property occupied by such Retailer during such period. All Public Improvement Fees shall be due and payable without notice on the date required for payment of City sales tax under the Sales Tax Ordinance. Unless the District otherwise directs, each Retailer shall pay all Public Improvement Fees directly to the Collecting Agent. The procedures for the imposition, collection, segregation, payment and reporting (but not for the calculation) of the Public Improvement Fee shall be substantially similar in all material respects to those set forth in the Sales Tax Ordinance or as otherwise set forth in any supplemental information provided by the Collecting Agent or District. Each Retailer shall report all PIF Sales and remit the Public Improvement Fees thereon to the Collecting Agent on a monthly basis employing reporting forms and following procedures provided by the Collecting Agent or the District that are intended to be substantially similar to those used and required by

the City for the remittance of the City's sales taxes. The Public Improvement Fee shall be calculated and imposed on each PIF Sales transaction and added to the sales price of such PIF Sales transaction prior to the calculation and assessment of any City, County or State sales tax, and before any sales taxes of any other taxing entity required to be imposed by law. All sales taxes of the City, the County, the State and other taxing entities shall, to the extent that such sales taxes apply to the PIF Sales transaction, be calculated and assessed on the sum of the PIF Sales price plus the amount of the Public Improvement Fee. Specific instructions regarding reporting forms and payment procedures for the Public Improvement Fee will be provided to all Retailers by the Collecting Agent or the District, and each Retailer will be entitled to rely thereon for purposes of compliance with this Section 4. Declarant and any other Owner that acquires fee title to any portion of the PIF Property and any Occupant by acquiring the right to possess or occupy any portion of the PIF Property acknowledges that the Public Improvement Fee is not a tax in any form and that the authority of the Collecting Agent to receive the Public Improvement Fee is derived through this PIF Covenant and the PIF Collecting Agent Agreement.

Section 5. Additional Reporting Requirements. Each Retailer shall deliver to the District and the Collecting Agent (collectively, the "Report Recipients") true and complete copies of all written reports, returns, statements, records and declarations, including any supplements or amendments thereto (collectively, the "Reports") made or provided to the City, the County or the State by such Retailer in connection with all sales taxes at the same time that such Reports are delivered to the City, the County or the State. All Reports provided by a Retailer shall be maintained by such Retailer for at least three (3) years from the date of submission to the Collecting Agent, the City, the County and/or the State and, upon written request, will be made available to the Report Recipients for inspection and audit. All Reports received by the District or the Collecting Agent shall remain confidential and be used by the Report Recipients only for purposes of collecting the Public Improvement Fee, enforcing the obligations of any Retailer, monitoring compliance with the provisions of this PIF Covenant or disseminating information to prospective purchasers or owners of the Bonds, unless otherwise required to be made public by law.

Section 6. Audits and Release of Information by Collecting Agent. By acquiring a possessory interest in and to any Owned/Leased Property that is subject to the terms and conditions of this PIF Covenant, each Retailer authorizes the District, the Collecting Agent, the Bond Trustee, and any accountant or financial consultant designated by the District and the Collecting Agent (collectively, the "Auditor") to audit its books and records with respect to that portion of the Owned/Leased Property occupied by such Retailer to determine compliance with the Public Improvement Fee collection and remittance obligations of such Retailer under this PIF Covenant and to release to the District, the Collecting Agent, the Bond Trustee, and the Declarants (but not to any other Person, except as required by law) such audited information and any Reports, returns (including sales tax returns), and other documents delivered to the Auditor by the Retailer and any relevant information gathered by the Auditor during an audit or in reviewing such Reports, returns or other documents (collectively, the "Confidential Information"); provided, however, that (i) no Auditor may be engaged on a contingency-based compensation system, and (ii) all Confidential Information, together with the contents thereof, shall be deemed proprietary, shall be kept strictly confidential, and shall not be disclosed or otherwise published by any Person to whom the Auditor so releases Confidential Information,

except for such disclosures or publications as may be required by law. Without limiting the foregoing confidentiality and non-disclosure requirements, any publication or disclosure of Confidential Information submitted by or pertaining to a Retailer (or the contents of such Confidential Information) by the District, the Collecting Agent or the Bond Trustee (or by anyone else to whom the Auditor is required by law to disclose Confidential Information) will, unless otherwise prohibited or restricted by law, be made only on an aggregated basis together with similar information submitted by other Retailers and without direct disclosure of the specific Public Improvement Fee collections or PIF Sales transactions of such Retailer. Each Retailer shall be protected by, and may rely upon, the confidentiality provisions set forth in this PIF Covenant.

Section 7. Compliance and Enforcement.

(a). Each Retailer shall comply with all policies and requirements of the Collecting Agent or the District regarding the collection and remittance of Public Improvement Fees and notification to PIF Sales customers of the imposition and collection of the Public Improvement Fee as such policies and requirements are communicated by the Collecting Agent or the District to each Retailer in writing from time to time. The failure or refusal of any Retailer to impose, collect or remit the Public Improvement Fee, or to comply with the requirements concerning notification to PIF Sales customers as required in this PIF Covenant, will constitute a default by such Retailer under the terms of this PIF Covenant. The District and the Bond Trustee are hereby expressly made "intended beneficiaries" of each Retailer obligation under this PIF Covenant. Declarant acknowledges, and any other Owner by acquiring fee title to any portion of the PIF Property subject to this PIF Covenant and any Occupant by acquiring the right to possess or occupy any portion of the PIF Property subject to this PIF Covenant will be deemed to have acknowledged, and each Owner and Occupant will cause any Retailer whom such Owner or Occupant authorizes to possess or occupy any portion of its Owned/Leased Property to acknowledge that the District, the Collecting Agent and the Bond Trustee will have a direct cause of action and full right and authority to enforce each Retailer's obligations under this PIF Covenant. No default by an Occupant under any provision of an Occupancy Agreement will entitle any Occupant or Retailer to any offset, deduction or other defense to payment of all Public Improvement Fees due hereunder. All Public Improvement Fees that are not paid when due hereunder will bear interest at the Default Rate and will be subject to a late fee imposed in the sole discretion of the District from time to time in an amount not to exceed ten percent (10%) of the amount due. Any Retailer who fails to make timely remittance of any Public Improvement Fees shall pay, or reimburse the Bond Trustee, the Collecting Agent or the District for all costs of enforcement and collection thereof, including reasonable attorneys fees. Notwithstanding anything to the contrary contained in this PIF Covenant, the District, the Collecting Agent and the Bond Trustee, or any Person designated by any of the foregoing parties (collectively, an "Enforcing Party") shall have the right to enforce all provisions of this PIF Covenant. An Enforcing Party shall also be awarded and recover from any defaulting Retailer all reasonable costs and expenses incurred by such Enforcing Party in successfully enforcing the obligations of said Retailer.

(b). The District shall have the power to levy assessments for the purposes of collecting Delinquency Costs and other costs specified in accordance with the terms and

conditions of this Declaration (each, a "**Specific Assessment**"). Each Owner, by acquiring fee title to a Lot or other portion of the PIF Property, and each Occupant, by acquiring the right to possess or occupy or otherwise acquiring any interest in any portion of a Lot or other portion of the PIF Property, shall be deemed to covenant and agree to pay Specific Assessments pursuant to the terms and conditions of this Declaration. Any Specific Assessment or Public Improvement Fees not paid within 30 days after they become due is delinquent. If any Specific Assessment or any Public Improvement Fee is delinquent, the District may recover all of the following (collectively, the "**Delinquency Costs**") from the delinquent Occupant or Retailer, as the case may be: (i) interest from the date due at the Default Rate; (ii) one-time late charges and other monetary penalties imposed by the District pursuant to this Declaration; and (iii) all collection and enforcement costs, including reasonable attorneys' fees, incurred by the District or the Collecting Agent, together with any and all other costs incurred and/or accrued after the date of the delinquency notice. Each Specific Assessment and the Public Improvement Fees, together with any applicable Delinquency Costs, shall be a charge and continuing lien upon the Occupant's interest in the PIF Property until paid and may be enforced and collected as provided in Sections 20, 21 and 22 hereof. Each Specific Assessment, together with any applicable Delinquency Costs, also shall be the personal obligation of the Occupant, and the Public Improvement Fees, together with any applicable Delinquency Costs, also shall be the personal obligation of the Retailer. Where the Occupant or Retailer consists of multiple Persons, each such Person shall be jointly and severally liable for each and every obligation of, respectively, the Occupant or Retailer.

Section 8. Use and Pledge of Public Improvement Fee Revenues. The Public Improvement Fee revenues generated pursuant to this PIF Covenant, after deduction of any collection fee under the PIF Collection Agreement, shall be used (i) first for the payment of any Bond Requirements on the Public Improvement Fee Bonds in accordance with the terms of the Bond Indenture and Annexation Agreement, and (ii) then for the payment of any other costs of collection, for any Bond Requirements on other Bonds, for the acquisition, construction or completion of the Public Improvements, or for the payment or reimbursement of any Public Improvements Costs, as determined by the District, or (iii) as may otherwise be provided by the District. The District is authorized to Pledge the revenues generated by the Public Improvement Fee for the payment of any Bond Requirements or related obligations in accordance with the terms of the Bond Indenture, subject to the terms and provisions of this PIF Covenant. The Collecting Agent is authorized to pay so much of the Public Improvement Fees received by it as may be Pledged to the Bond Trustee, the District or to any other Person entitled thereto pursuant to the terms of the Bond Indenture or as instructed by the District.

Section 9. Collecting Agent. The District shall designate an entity or entities to act as the Collecting Agent from time-to-time. The District has designated the Treasurer of the City of Wheat Ridge, Colorado as the initial Collecting Agent. The Collecting Agents address is:

Treasurer's Office
City of Wheat Ridge
7500 West 29th Avenue
Wheat Ridge, CO 80033

The District or Bond Trustee may terminate any Collecting Agent and redesignate a successor Collecting Agent upon not less than forty-five (45) days' written notice to each Retailer.

Section 10. General Acknowledgement. Declarants acknowledge, and any other Owner by acquiring fee title to any portion of the PIF Property subject to this PIF Covenant and any Occupant by acquiring the right to possess or occupy any portion of the PIF Property subject to this PIF Covenant is deemed to acknowledge, prior to conducting any business at any Owned/Leased Property, that the provisions of this PIF Covenant are in full force and effect and that the District and the Bond Trustee are or will be relying upon this PIF Covenant in taking actions with respect to the Public Improvement Fee, the Bond Financing, and the acquisition, construction and completion of the Public Improvements; the incurrence of the Public Improvements Costs with the express understanding and condition that this PIF Covenant will not be amended, modified or waived without the prior written consent of Declarants, the District and, if required by the Bond Indenture, the Bond Trustee.

Section 11. Owner/Occupant Obligations. Each Owner and Occupant will cause each Retailer to whom such Owner or Occupant leases, or whom such Owner or Occupant otherwise authorizes to occupy any portion of its Owned/Leased Property under an Occupancy Agreement with such Retailer, to acknowledge and agree to all provisions of this PIF Covenant that pertain to such Retailer. The Occupancy Agreement shall expressly provide that in addition to the default provisions under this PIF Covenant, failure by the Retailer to pay the full amount of all Public Improvement Fees due and owing hereunder shall constitute a default of the Occupancy Agreement.

Section 12. No Dominion or Control By Declarants. The District shall have all right, title and interest in the Public Improvement Fees for the term, and shall have the right to use said Public Improvement Fees for Public Improvements. Notwithstanding anything contained in this PIF Covenant or in any document related to the PIF Property to the contrary, Declarants do not have, and will not be entitled, authorized or empowered to exercise any dominion, control or ownership interest over the Public Improvement Fees. To the extent the Declarants are deemed to have any right, title or interest in the Public Improvement Fees that is not intended hereunder, all right, title and interest of Declarants in the Public Improvement Fees and the obligations of the Retailers hereunder shall irrevocably, absolutely and unconditionally be transferred, sold, assigned and conveyed by Declarants to the District or the Bond Trustee for completion of the Public Improvements. To the extent that any Public Improvement Fees are collected by Declarants, Declarants are deemed to be acting as an agent on behalf of the District in implementing this PIF Covenant and providing for the collection and payment of the Public Improvement Fees. Subject to the express terms of this Section 12, it is intended and hereby declared that (a) the Public Improvement Fee is a charge imposed on Retailers to pay the Public Improvements Costs as provided herein; (b) the nature of the Public Improvement Fee is that of a contractual charge imposed for the benefit of Declarant, the District and other Persons specified under the PIF Agreement and not through the exercise of any power by the City or any other public taxing authority; (c) Public Improvement Fees are not tax revenues in any form, and the Public Improvement Fee will not be enforceable by the City, except to the extent authorized when acting as a Collecting Agent; (d) all Public Improvement Fees received by the District will

be used to pay and discharge the Bond Requirements, to acquire and pay for the Public Improvements, to pay and reimburse the Public Improvements Costs, Administrative Costs or as may otherwise be provided in this PIF Covenant, the PIF Agreement or the Bond Indenture; and (e) the authority of the District, the Collecting Agent and the Bond Trustee to receive the Public Improvement Fees is derived through this PIF Covenant as supplemented by the PIF Agreement, the Bond Indenture and any agreement with the Collecting Agent.

Section 13. Notice to Retailers. Whenever notice to any Retailer is required pursuant to the provisions of this PIF Covenant, the notice provided shall be deemed sufficient if given in writing to such Retailer at the address previously provided to the party giving such notice or at the address of such Retailer listed in the City's sales tax records.

Section 14. Governing Laws. This PIF Covenant will be governed by and enforced in accordance with the laws of the State of Colorado.

Section 15. Covenants Burdening the Land. The covenants, agreements, promises and duties set forth in this PIF Covenant are intended by the Declarants to be covenants running with the land and not conditions affecting the PIF Property. To the fullest extent legally possible, each covenant shall run with the PIF Property, including without limitation any Owned/Leased Property; shall be enforceable against the Owner, Occupant or Retailer, as the respective covenantor may be in each case; and shall constitute an equitable servitude burdening each portion of the PIF Property and the respective covenantor for the benefit of Declarants, the District, the Collecting Agent and the Bond Trustee, as and to the extent set forth in this PIF Covenant. Each covenant hereunder to do or refrain from doing some act or with respect to any activity on any Lot or other portion of the PIF Property, including without limitation any Owned/Leased Property, (a) is a burden upon such portion of the PIF Property and is for the benefit of each Lot or other portion of the PIF Property and for the benefit of the Declarant, the District, the Collecting Agent and the Bond Trustee as and to the extent set forth in this PIF Covenant; (b) shall be a covenant running with the land at law and as an equitable servitude with respect to both the burdened and benefited portions of the PIF Property; (c) shall be binding upon the Owner, Occupant and Retailer, as the respective covenantor may be in each case, of, and each successor and assign of their respective interests in, such portion of the PIF Property; and (d) shall inure to the benefit of Declarant, the District, the Collecting Agent and, if applicable, the Bond Trustee. All covenants and agreements under this PIF Covenant shall terminate and expire without further notice or action by any Person on the PIF Termination Date, except with respect to any obligation arising hereunder that has not been paid, discharged or satisfied in full by any Owner, Occupant or Retailer of any portion of the PIF Property. If and to the extent that any of the covenants or other provisions herein would otherwise be unlawful or void for violation of the rule against perpetuities, the rule restricting restraints on alienation, or any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants affecting the PIF Property may be valid, then such covenants and provisions will continue and endure only until the expiration of a period of [sixty (60)] years after the PIF Commencement Date.

Section 16. Amendment by Declarants. Subject to the provisions hereof regarding obtaining the prior written consent of the District and, if required by the Bond Indenture, the

Bond Trustee, Declarants shall be entitled to make substantive amendments to the provisions of this PIF Covenant with the consent of the Owners who hold fee title to not less than fifty-one percent (51%) of the total acreage of the PIF Property.

Section 17. Severability. The invalidation of any provision in this PIF Covenant or of the application thereof to any Person or entity by judgment or court order will in no way affect any other provision of this PIF Covenant or the application thereof to any other Person or entity or circumstance, and the remainder of this PIF Covenant will remain in full force and effect. In the event such invalidation would render the remaining portions of this PIF Covenant ineffective to carry out the material intentions of Declarants as expressed or implied by this PIF Covenant, then such objectionable provision shall be construed, and this PIF Covenant will be deemed amended, so that such objectionable provision is replaced with an enforceable provision that effectuates as nearly as possible the intentions of Declarant.

Section 18. No Other Intended Beneficiary. Enforcement of the terms and conditions of this PIF Covenant, and all rights of action relating to such enforcement, shall be strictly reserved to Declarants, the District, the Bond Trustee, the Collecting Agent, and any other Person designated herein, and their duly authorized successors and assigns. Nothing contained in this PIF Covenant shall give or allow any claim or right of action by any other Person with respect to this PIF Covenant; provided, however, that each Retailer shall be a beneficiary of, and be entitled to enforce, the confidentiality provisions set forth in this PIF Covenant.

Section 19. No Common Interest Community. This Declaration does not create a "common interest community," as defined in "CCIOA" (as defined herein). Therefore, CCIOA does not apply to this Declaration or Declarant, and the terms of this Declaration and other PIC documents shall be read, construed and interpreted accordingly. Accordingly, the Lots are not "units," Declarant is not a "declarant" and this Declaration is not a "declaration," as such terms are defined in CCIOA. Consequently, the PIC is not, and shall not operate as, an "association" or a "master association" (as those terms are defined in CCIOA). The District does not own, and shall not establish, own, lease, license or operate, any "common elements" (as defined in CCIOA); provided that the District may purchase an Occupant's interest in the PIF Property at a foreclosure sale held pursuant to and subject to the limitation of Section 22.

Section 20. Right of Access. Prior to the PIF Termination Date, each of the District and the Collecting Agent shall have an irrevocable license to enter upon any Lot to inspect it for the purpose of ensuring compliance with this Declaration; provided, however, that with respect to any portion of any Owned/Leased Property occupied or possessed by a Retailer, the license shall extend to only those portions of the Owned/Leased Property in which sales transactions are conducted with the public, and the license may be exercised only in periods during which the Retailer's Owned/Leased Property is open for the conduct of sales transactions with the public.

Section 21. Lien for Specific Assessments and Public Improvement Fees. The District has an automatic lien against the interest of each Occupant in the PIF Property to secure payment of all Specific Assessments, Public Improvement Fees and associated Delinquency Costs levied by the District against such Occupant. Such lien shall be perfected upon the Recording of this Declaration, and no further claim of lien shall be required. Notwithstanding the foregoing and

without limitation on the automatic lien against the Occupant's interest in the PIF Property, the District has the right, but not the obligation, to prepare and record a notice of lien setting forth (a) the amount of any Specific Assessment, Public Improvement Fees or other Delinquency Costs or other amount due and owing to the District; (b) the date such amount was due and payable and the date from which interest accrues; (c) all Delinquency Costs accrued as of the date of recording of such notice of lien; (d) the Owned/Leased Property affected by the lien; and (e) the name or names, last known to the District, of the delinquent Occupant. The automatic lien of the District against the Occupant's interest in the PIF Property established and perfected by this Section 21 shall be superior to all other liens and encumbrances encumbering the Occupant's interest in the PIF Property, except (i) liens and encumbrances recorded before this Declaration; (ii) liens for real estate taxes and other governmental assessments or charges against the Retailer's interest; and (iii) any first mortgage on the Occupant's interest that was recorded before the date on which the Specific Assessment or Public Improvement Fees the District is seeking to enforce became delinquent. Subject to the limitations of the preceding sentence, the sale, transfer or assignment of the Occupant's interest in the PIF Property shall not affect the lien for any existing delinquent Specific Assessments or Public Improvement Fees.

Section 22. Enforcement of Specific Assessments and Public Improvement Fees. The amount of any delinquent Specific Assessments or Public Improvement Fees and associated Delinquency Costs may be enforced against the Occupant for them in either or both of the following ways, at the option of the District (which shall not be exclusive of any other remedies or enforcement rights available to the District at law or in equity):

a. Suit. The District may bring a suit or suits at law to enforce the Occupant's obligation to pay the delinquent Specific Assessment or Public Improvement Fees and associated Delinquency Costs. Each action will be brought in the name of the District. Upon full satisfaction of the judgment, the District, by one of its officers, will execute and deliver to the judgment debtor an appropriate satisfaction of the judgment.

b. Lien Foreclosure. If the District gives a notice concerning the delinquent Specific Assessment or Public Improvement Fees that substantially complies with the provisions of Section 21 and the delinquent Specific Assessment or Public Improvement Fees are not paid in full by the due date specified in such notice, then the District may foreclose, in the same manner as the foreclosure of a mortgage under the laws of the State, the lien established in Section 21 securing the Specific Assessment or Public Improvement Fees and any associated Delinquency Costs. The District may bid for the Occupant's interest in the PIF Property at any foreclosure sale, pay all or part of the bid amount by crediting the lien amount against the bid, and acquire, hold, lease, mortgage, convey or assign such Occupant's interest.

Section 23. Waivers by Occupants. Each Owner, by acquiring fee title to a Lot, and each Occupant, by acquiring the right to possess or occupy or otherwise acquiring any interest in any portion of a Lot, shall be deemed to covenant and agree that the Owner or the Occupant shall not (a) seek administrative or judicial review of the constitutionality, applicability or amount of any ad valorem real property or personal property tax imposed or levied pursuant to statute or ordinance determined by any tax official to apply to any portion of the PIF Property, (b) seek administrative or judicial review of the constitutionality or enforceability of the Public Improvement Fee imposed pursuant to this Declaration, or (c) raise the unconstitutionality or

inapplicability of any such tax statute or ordinance as a defense in any proceedings, including delinquent tax proceedings affecting any portion of the PIF Property.

IN WITNESS WHEREOF, Declarants have executed this PIF Covenant as of the date first set forth above.

Cabela's Retail Inc., a Nebraska Corporation

By: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF CHEYENNE)

The foregoing instrument was acknowledged before me as of the _____ day of _____
_____ 2005, by _____ as _____ of _____.

WITNESS my hand and official seal.

Notary Public for the State of Colorado

My Commission Expires: _____

Coors Brewing Company

By: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me as of the _____ day of _____
_____ 2005, by _____ as _____ of _____.

WITNESS my hand and official seal.

Notary Public for the State of Colorado

Cabela's/Agmts/1-03-06revisions
ST1032
0719/0201



EXHIBIT B

PUBLIC FINANCING ADDENDUM

THIS PUBLIC FINANCING ADDENDUM (this "**Addendum**") is executed this ____ day of _____, 20__, by _____, ("**Landlord**"), _____ ("**Tenant**") and _____ ("**Guarantor**") with respect to and forming a part of that certain LEASE AGREEMENT (the "**Lease**") dated _____, 20__, for the premises commonly known as _____ (the "**Premises**") in the retail center commonly known as _____ located in the City of Wheat Ridge (the "**Center**").

Recitals

This Addendum is made with respect to the following facts:

A. Longs Peak Metropolitan District (the "**District**") is a quasi-municipal corporation and political subdivision of the State of Colorado (the "**State**") and has been organized under State law to facilitate the financing, acquisition and construction of public improvements needed for the development of the Center and other real property within the boundaries of the District (the "**Public Improvements**").

B. In connection with the financing for the Public Improvements, Landlord has made a Declaration of Covenant Imposing and Implementing the Longs Peak Metropolitan District Public Improvement Fee (this "**PIF Covenant**"), which was recorded on _____, 200__ in Book ___ at Page ___ in the real property records of Jefferson County, Colorado. A copy of the PIF Covenant is attached to the Lease as Exhibit [XX]. The PIF Covenant imposes on each "Retailer" within the Center the requirement to collect and remit a "Public Improvement Fee" on all "PIF Sales" (as such terms are defined in the PIF Covenant) for the use and benefit of the District for the purposes described in the PIF Covenant.

Addendum

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Defined Terms. Each initially capitalized term used in this Addendum, unless otherwise defined in this Addendum, shall have the meaning set forth for the term in the PIF Covenant.

2. Tenant's Obligations under PIF Covenant.

2.1 Tenant acknowledges that it has received and read the PIF Covenant. Tenant is a Retailer for the purposes of the PIF Covenant and is subject to all terms, conditions, obligations and restrictions imposed on and applicable to Retailers under the PIF Covenant with respect to the Premises and PIF Sales transactions initiated, consummated, conducted or transacted or otherwise occurring from or within any portion of the Premises. Without limiting

the generality of the immediately preceding sentence, Tenant shall impose and collect the Public Improvement Fee on all PIF Sales transactions and shall pay all Public Improvement Fee revenues to the Collection Agent, unless otherwise directed by the District, in accordance with the requirements of the PIF Covenant.

2.2 Tenant further acknowledges that if Tenant authorizes any other Retailer to possess or occupy any portion of the Premises, subject in any case to the terms and conditions of the Lease, Tenant will then be an Occupant for the for the purposes of the PIF Covenant, and will be subject to all terms, conditions, obligations and restrictions imposed on and applicable to Occupants under the PIF Covenant, with respect to such portion of the Premises.

2.3 No default by Landlord shall entitle Tenant to any offset, deduction or other defense to Tenant's payment of all Public Improvement Fees due under the PIF Covenant.

3. Waiver of Confidentiality.

3.1 Tenant specifically authorizes the Collection Agent, District, the Bond Trustee and any Person designated by the District and the Collection Agent to:

(a) audit Tenant's books and records with respect to the Premises to determine compliance with Tenant's obligations to collect and remit Public Improvement Fees in accordance with the PIF Covenant; and

(b) release Tenant's Confidential Information to Landlord, the Collection Agent, the District, the Bond Trustee and owners and prospective purchasers of the Bonds for the purposes described in the PIF Covenant. Tenant acknowledges that Landlord shall maintain the confidentiality of Tenant's Confidential Information delivered to Landlord, to the extent permitted or required by law, and the District shall cause Tenant's Confidential Information delivered to the District, the Collection Agent, and the Bond Trustee to be maintained as confidential in accordance with the PIF Covenant and to the extent permitted or required by law.

3.2 All Reports made or provided by Tenant shall be maintained by Tenant for at least three years from the date of submission thereof to the Collection Agent, the City, the County and/or the State.

3.3 Tenant's authorization of the Collection Agent, the District and the Bond Trustee under Section 3.1 shall be in effect for any period of time during which a lease is in effect between the Tenant and Landlord, regardless of whether an initial term, a separate term or extension thereof, and such authorization shall terminate on the third anniversary of the earlier to occur of the date of termination of any such lease or the PIF Termination Date.

4. Remedies.

4.1 Tenant acknowledges that Landlord, the District, the Collection Agent and the Bond Trustee, or any Person designated by any of them, shall have a direct right of action and full right and authority to enforce Tenant's obligations under the PIF Covenant, including

the right to all remedies provided under the PIF Covenant, for any default by Tenant under the terms and conditions of the PIF Covenant.

4.2 Tenant's default under the terms and conditions of the PIF Covenant shall be an event of default under the Lease, and, in addition to the remedies provided in the PIF Covenant, Landlord shall have all remedies available under the Lease for any default by Tenant under the PIF Covenant.

5. General Acknowledgements.

5.1 Tenant acknowledges that the provisions of the PIF Covenant pertaining to Retailers have been or will be agreed to by Declarant, the District and the Bond Trustee, and that Declarant, the District and, if required by the Bond Indentures, the Bond Trustee are or will be relying upon the PIF Covenant in taking certain actions with respect to the Public Improvement Fee, the Bond Financing, the undertaking of the acquisition, construction and completion of the Public Improvements, and the incurrence of the Public Improvements Costs with the express understanding and condition that the provisions of the PIF Covenant pertaining to Retailers will not be amended, modified or waived without the prior written consent of Declarant, the District and the Bond Trustee. Accordingly, Tenant agrees that no amendment or modification will be made to, nor any waiver made or accepted by Tenant with respect to, the provisions of the PIF Covenant that pertain to Retailers, and that any such purported amendment, modification or waiver will be void and of no force and effect, unless made with the prior written consent of Declarant, the District and the Bond Trustee.

5.2 Tenant acknowledges that the Public Improvement Fee is not a tax in any form and that the authority of the Collection Agent and others to receive the Public Improvement Fee is derived through the PIF Covenant and the Bond Indentures.

Landlord and Tenant have executed this Addendum as of the date set forth in the introductory paragraph of this Addendum.

LANDLORD:

_____, a Colorado limited liability company

By: _____

Name: _____

Title: _____

TENANT:

By: _____

Name: _____

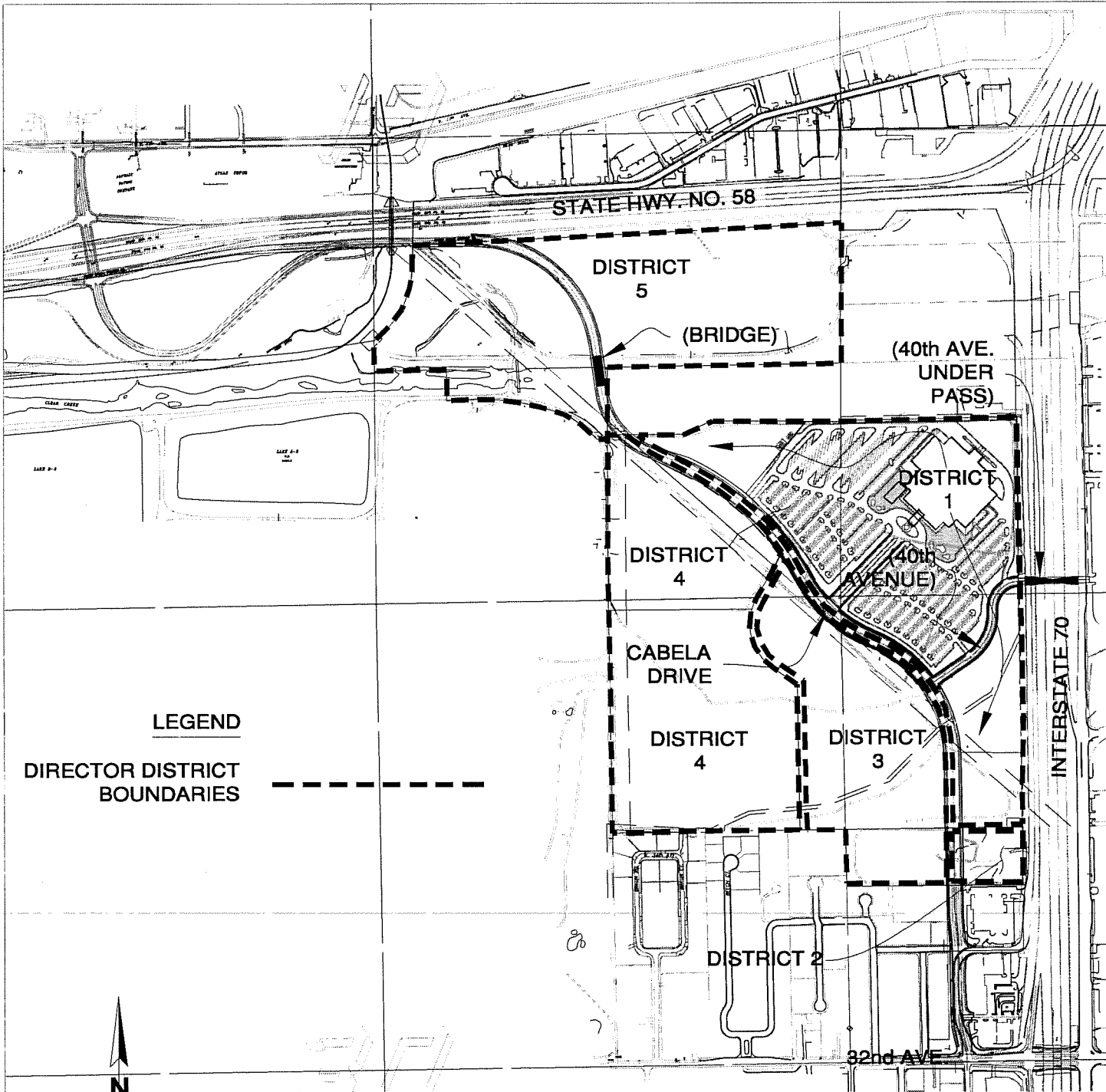
Title: _____

EXHIBIT J

DIRECTOR DISTRICT BOUNDARIES

and

SLATE OF DIRECTORS for FIRST BOARD



FEBRUARY 20, 2006

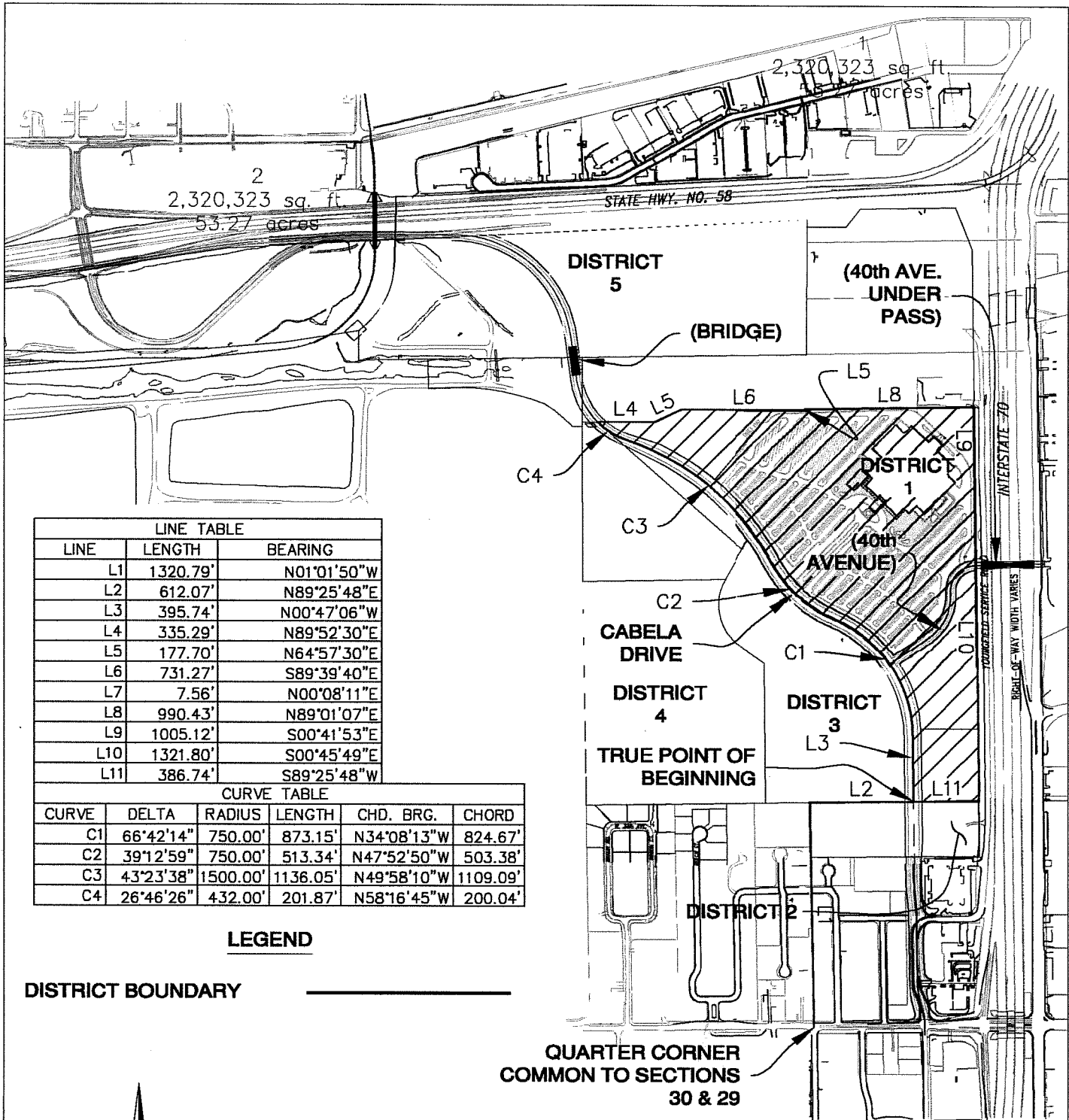
DIRECTOR DISTRICT BOUNDARIES

MARTIN / MARTIN
CONSULTING ENGINEERS

18409 WEST BOLFAX AVE.
P.O. BOX 181800
LAKEWOOD, CO 80218
303.431.6100
FAX 303.431.4028

DISTRICT 1

MAP AND LEGAL DESCRIPTION



LINE TABLE

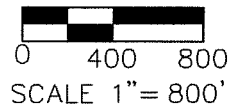
LINE	LENGTH	BEARING
L1	1320.79'	N01°01'50"W
L2	612.07'	N89°25'48"E
L3	395.74'	N00°47'06"W
L4	335.29'	N89°52'30"E
L5	177.70'	N64°57'30"E
L6	731.27'	S89°39'40"E
L7	7.56'	N00°08'11"E
L8	990.43'	N89°01'07"E
L9	1005.12'	S00°41'53"E
L10	1321.80'	S00°45'49"E
L11	386.74'	S89°25'48"W

CURVE TABLE

CURVE	DELTA	RADIUS	LENGTH	CHD. BRG.	CHORD
C1	66°42'14"	750.00'	873.15'	N34°08'13"W	824.67'
C2	39°12'59"	750.00'	513.34'	N47°52'50"W	503.38'
C3	43°23'38"	1500.00'	1136.05'	N49°58'10"W	1109.09'
C4	26°46'26"	432.00'	201.87'	N58°16'45"W	200.04'

LEGEND

DISTRICT BOUNDARY



DISTRICT 1

FEBRUARY 20, 2006

MARTIN / MARTIN
CONSULTING ENGINEERS

13499 WEST DOLFAK AVE.
P.O. Box 131500
LAKEWOOD, CO 80215
303-491-6100
FAX 303-491-4028

DISTRICT 1

02-20-06

DESCRIPTION

A PARCEL OF LAND, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 19, THE SOUTHWEST QUARTER OF SECTION 20, THE NORTHWEST QUARTER OF SECTION 29, AND THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, BEING IN TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, WHENCE THE EAST QUARTER CORNER OF SAID SECTION 30 LIES S01°01'50"E ALONG THE EAST LINE OF THE SAID NORTHEAST QUARTER OF SECTION 30, 1320.79 FEET;

THENCE N89°25'48"E A DISTANCE OF 612.07 FEET TO THE CENTERLINE OF CABELA DRIVE, THE TRUE POINT OF BEGINNING.

THENCE, N 00°47'06"W, 395.74 FEET TO A POINT;

THENCE, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 750.00 FEET, A CENTRAL ANGLE OF 66°42'14" AND A CHORD WHICH BEARS N34°08'13"W A DISTANCE OF 824.67 FEET TO A POINT OF REVERSE CURVATURE;

THENCE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 750.00 FEET, A CENTRAL ANGLE OF 39°12'59" AND A CHORD WHICH BEARS N47°52'50"W A DISTANCE OF 503.38 FEET TO A POINT OF REVERSE CURVATURE;

THENCE, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1500.00 FEET, A CENTRAL ANGLE OF 43°23'38" AND A CHORD WHICH BEARS N49°58'10"W A DISTANCE OF 1109.09 FEET TO A POINT OF REVERSE CURVATURE;

THENCE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 432.00 FEET, A CENTRAL ANGLE OF 26°46'26" AND A CHORD WHICH BEARS N58°16'45"W A DISTANCE OF 200.04 FEET TO A POINT;

THENCE, N 89°52'30"E, 335.29 FEET TO A POINT;

THENCE, N 64°57'30"E, 177.70 FEET TO A POINT;

THENCE, S 89°39'40"E, 731.27 FEET TO A POINT;

THENCE N00°08'11"E ALONG SAID WEST LINE, 7.56 FEET TO THE NORTH LINE OF THE SOUTH 3/4 OF LOTS 21 THROUGH 24, ROXBURY GARDENS, DESCRIBED IN THAT DOCUMENT AS RECORDED AT RECEPTION NO. 09337790 IN SAID OFFICE;

THENCE N89°01'07"E ALONG SAID NORTH LINE, 990.43 FEET TO THE WEST RIGHT-OF-WAY LINE OF INTERSTATE 70 AS RECORDED IN THOSE DOCUMENTS RECORDED AT BOOK 1855, PAGE 425 AND BOOK 1952, PAGE 286;

THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING TWO COURSES:

- 1) S00°41'53"E, 1005.12 FEET TO THE SOUTH LINE OF SAID SECTION 20;
- 2) S00°45'49"E, 1321.80 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SAID NORTHWEST QUARTER OF SECTION 29;

THENCE, DEPARTING SAID WESTERLY INTERSTATE 70 RIGHT OF WAY WEST ALONG SAID SOUTHERLY LINE S 89°25'48"W, 386.74 FEET TO THE TRUE POINT OF BEGINNING.

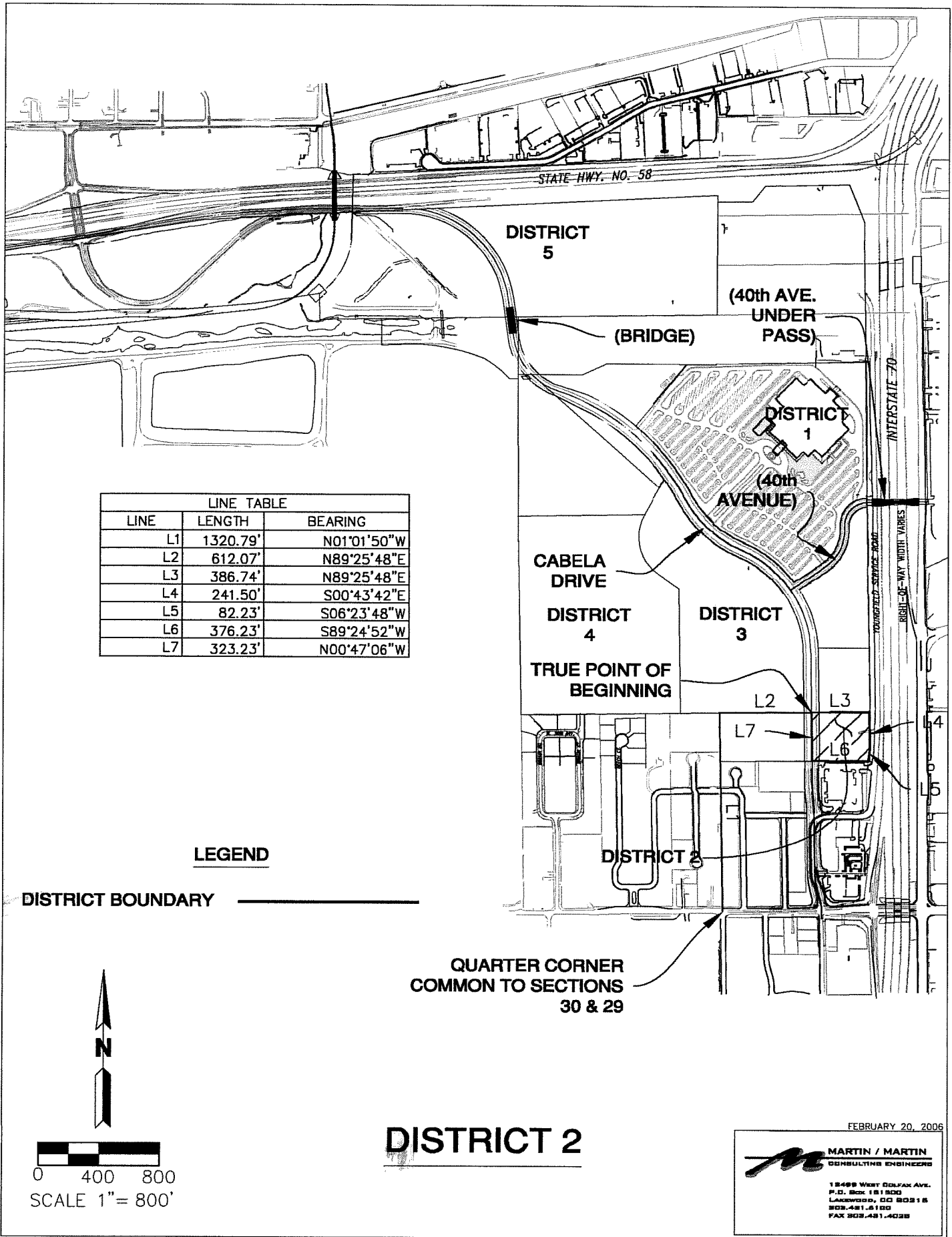
CONTAINING: 53.27 ACRES (2,320,323 SQUARE FEET), MORE OR LESS.
PERIMETER: 8072.9183

SUBJECT TO THE / RIGHT-OF-WAY OF / AND ALL COVENANTS AND AGREEMENTS OF RECORD.

FEBRUARY 20, 2006
WRITTEN BY MARTIN/MARTIN INC.

DISTRICT 2

MAP AND LEGAL DESCRIPTION



LINE TABLE		
LINE	LENGTH	BEARING
L1	1320.79'	N01°01'50"W
L2	612.07'	N89°25'48"E
L3	386.74'	N89°25'48"E
L4	241.50'	S00°43'42"E
L5	82.23'	S06°23'48"W
L6	376.23'	S89°24'52"W
L7	323.23'	N00°47'06"W

LEGEND

DISTRICT BOUNDARY —————

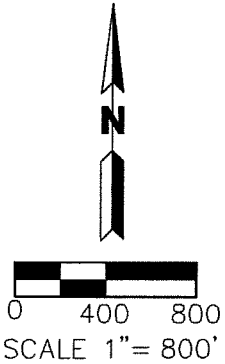
**QUARTER CORNER
COMMON TO SECTIONS
30 & 29**

DISTRICT 2

FEBRUARY 20, 2006

MARTIN / MARTIN
CONSULTING ENGINEERS

15499 WEST COLFAX AVE.
P.O. BOX 151500
LAKWOOD, CO 80215
303.481.6100
FAX 303.481.4026



DISTRICT 2

02-20-06

DESCRIPTION

A PARCEL OF LAND, LOCATED IN THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, WHENCE THE EAST QUARTER CORNER OF SAID SECTION 30 LIES S01°01'50"E ALONG THE EAST LINE OF THE SAID NORTHEAST QUARTER OF SECTION 30, 1320.79 FEET;

THENCE EAST ALONG THE SOUTHERLY LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 29 N89°25'48"E A DISTANCE OF 612.07 FEET TO THE CENTERLINE OF CABELA DRIVE TO THE POINT OF BEGINNING;

THENCE, ALONG SAID SOUTHERLY LINE N 89°25'48"E, 386.74 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF INTERSTATE 70;

THENCE, SOUTH ALONG SAID RIGHT OF WAY S00°43'42"E, 241.50 FEET TO A POINT;

THENCE, CONTINUING SOUTH ALONG SAID RIGHT OF WAY S06°23'48"W, 82.23 FEET TO A POINT;

THENCE, DEPARTING SAID RIGHT OF WAY WESTERLY S89°24'52"W, 376.23 FEET TO A POINT;

THENCE, N00°47'06"W, 323.23 FEET TO THE POINT OF BEGINNING.

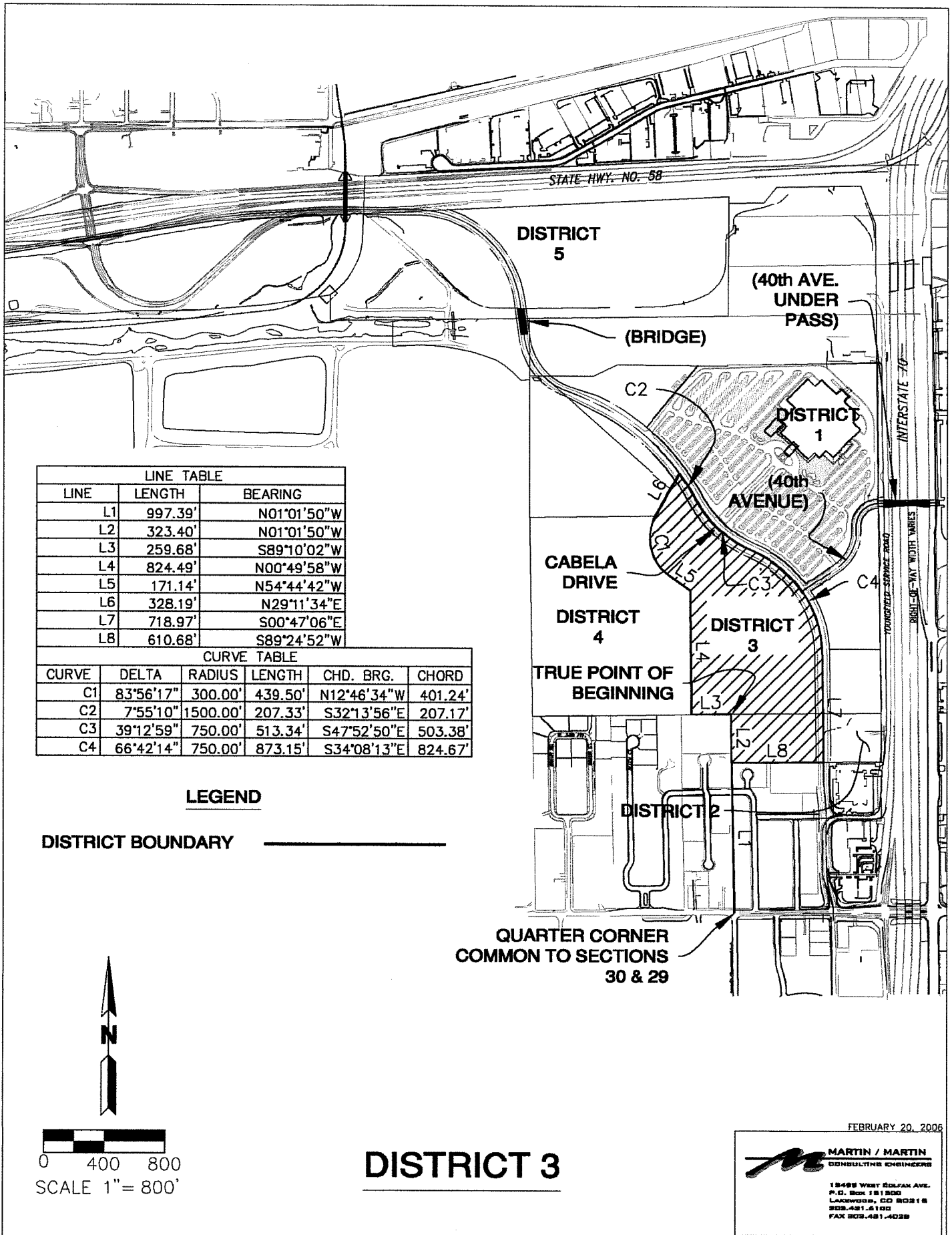
CONTAINING: 2.86 ACRES (124,518 SQUARE FEET), MORE OR LESS.

SUBJECT TO THE / RIGHT-OF-WAY OF / AND ALL COVENANTS AND AGREEMENTS OF RECORD.

FEBRUARY 20, 2006
WRITTEN BY MARTIN/MARTIN INC.

DISTRICT 3

MAP AND LEGAL DESCRIPTION



DISTRICT 3

02-20-06

DESCRIPTION

A PARCEL OF LAND, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 19, THE NORTHWEST QUARTER OF SECTION 29, AND THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, BEING IN TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, SAID POINT BEING THE TRUE POINT OF BEGINNING, WHENCE THE EAST QUARTER CORNER OF SAID SECTION 30 LIES S01°01'50"E ALONG THE EAST LINE OF THE SAID NORTHEAST QUARTER OF SECTION 30, 1320.79 FEET;

THENCE WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30 S89°10'02"W A DISTANCE OF 259.68 FEET TO A POINT;

THENCE DEPARTING SAID SOUTH LINE N 00°49'58"W, 824.49 FEET TO A POINT;

THENCE N54°44'42"W, 171.14 FEET TO A NON-TANGENT CURVE;

THENCE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 83°56'17" AND A CHORD WHICH BEARS N12°46'34"W A DISTANCE OF 401.24 FEET TO A POINT;

THENCE N29°11'34"E, 328.19 FEET TO A NON-TANGENT CURVE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1500.00 FEET AND A CHORD S32°13'56"E A DISTANCE OF 207.17 FEET TO A POINT OF CURVATURE;

THENCE, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 750.00 FEET, A CENTRAL ANGLE OF 39°12'59" AND A CHORD WHICH BEARS S47°52'50"E A DISTANCE OF 503.38 FEET TO A POINT OF REVERSE CURVATURE;

THENCE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 750.00 FEET, A CENTRAL ANGLE OF 66°42'14" AND A CHORD WHICH BEARS S34°08'13"E A DISTANCE OF 824.67 FEET TO A POINT;

THENCE, S00°47'06"E, 718.97 FEET TO A POINT;

THENCE, S89°24'52"W, 610.68 FEET TO A POINT ON THE WEST LINE OF SECTION 29;

THENCE, NORTH ALONG SAID WEST LINE N01°01'50"W, 323.40 FEET TO THE POINT OF BEGINNING.

CONTAINING: 28.91 ACRES (1,259,418 SQUARE FEET), MORE OR LESS.

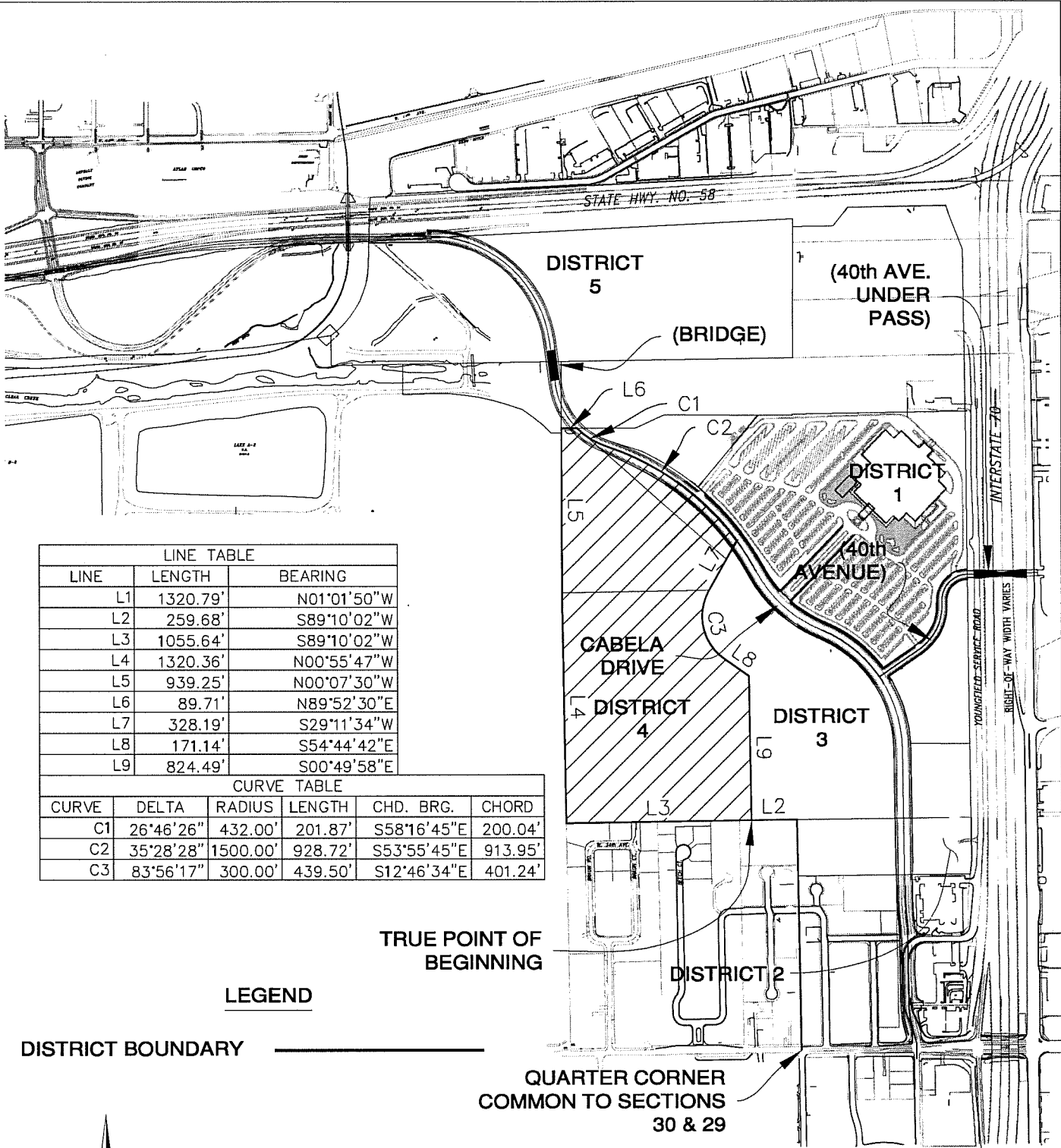
SUBJECT TO THE / RIGHT-OF-WAY OF / AND ALL COVENANTS AND AGREEMENTS OF RECORD.

FEBRUARY 20, 2006

WRITTEN BY MARTIN/MARTIN INC.

DISTRICT 4

MAP AND LEGAL DESCRIPTION



LINE TABLE		
LINE	LENGTH	BEARING
L1	1320.79'	N01°01'50"W
L2	259.68'	S89°10'02"W
L3	1055.64'	S89°10'02"W
L4	1320.36'	N00°55'47"W
L5	939.25'	N00°07'30"W
L6	89.71'	N89°52'30"E
L7	328.19'	S29°11'34"W
L8	171.14'	S54°44'42"E
L9	824.49'	S00°49'58"E

CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	CHD. BRG.	CHORD
C1	26°46'26"	432.00'	201.87'	S58°16'45"E	200.04'
C2	35°28'28"	1500.00'	928.72'	S53°55'45"E	913.95'
C3	83°56'17"	300.00'	439.50'	S12°46'34"E	401.24'


TRUE POINT OF BEGINNING

LEGEND

DISTRICT BOUNDARY


QUARTER CORNER COMMON TO SECTIONS 30 & 29




SCALE 1" = 800'

DISTRICT 4

FEBRUARY 20, 2006

 **MARTIN / MARTIN**
CONSULTING ENGINEERS
12408 WEST GOLFAX AVE.
P.O. BOX 181900
LAKEWOOD, CO 80218
303.431.6100
FAX 303.431.4098

DISTRICT 4

02-20-06

DESCRIPTION

A PARCEL OF LAND, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 19, AND THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, BEING IN TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, WHENCE THE EAST QUARTER CORNER OF SAID SECTION 30 LIES S01°01'50"E ALONG THE EAST LINE OF THE SAID NORTHEAST QUARTER OF SECTION 30, 1320.79 FEET;

THENCE ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER, OF THE WESTERLY QUARTER OF SECTION 30 S89°10'02"W, 259.68 FEET TO THE POINT OF BEGINNING;

THENCE, WEST ALONG SAID SOUTH LINE S89°10'02"W A DISTANCE OF 1055.64 FEET TO A POINT;

THENCE, N00°55'47"W, 1320.36 FEET TO A POINT;

THENCE, N00°07'30"W, 939.25 FEET TO A POINT;

THENCE, N89°52'30"E, 89.71 FEET TO A POINT OF A NON-TANGENT CURVE;

THENCE, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 432.00 FEET, A CENTRAL ANGLE OF 26°46'21" AND A CHORD WHICH BEARS S58°16'45"E A DISTANCE OF 200.04 FEET TO A POINT OF REVERSE CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1500.00 FEET, A CENTRAL ANGLE OF 35°28'28" AND A CHORD WHICH BEARS S53°55'45"E A DISTANCE OF 913.95 FEET TO A POINT;

THENCE S29°11'34"W, 328.19 FEET TO A POINT OF CURVATURE,

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 83°56'17" AND A CHORD WHICH BEARS S12°46'34"E A DISTANCE OF 401.24 FEET TO A POINT;

THENCE S54°44'42"E, 171.14 FEET TO A POINT;

THENCE S00°49'58"E, 824.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 45.00 ACRES (1,960,287 SQUARE FEET), MORE OR LESS.

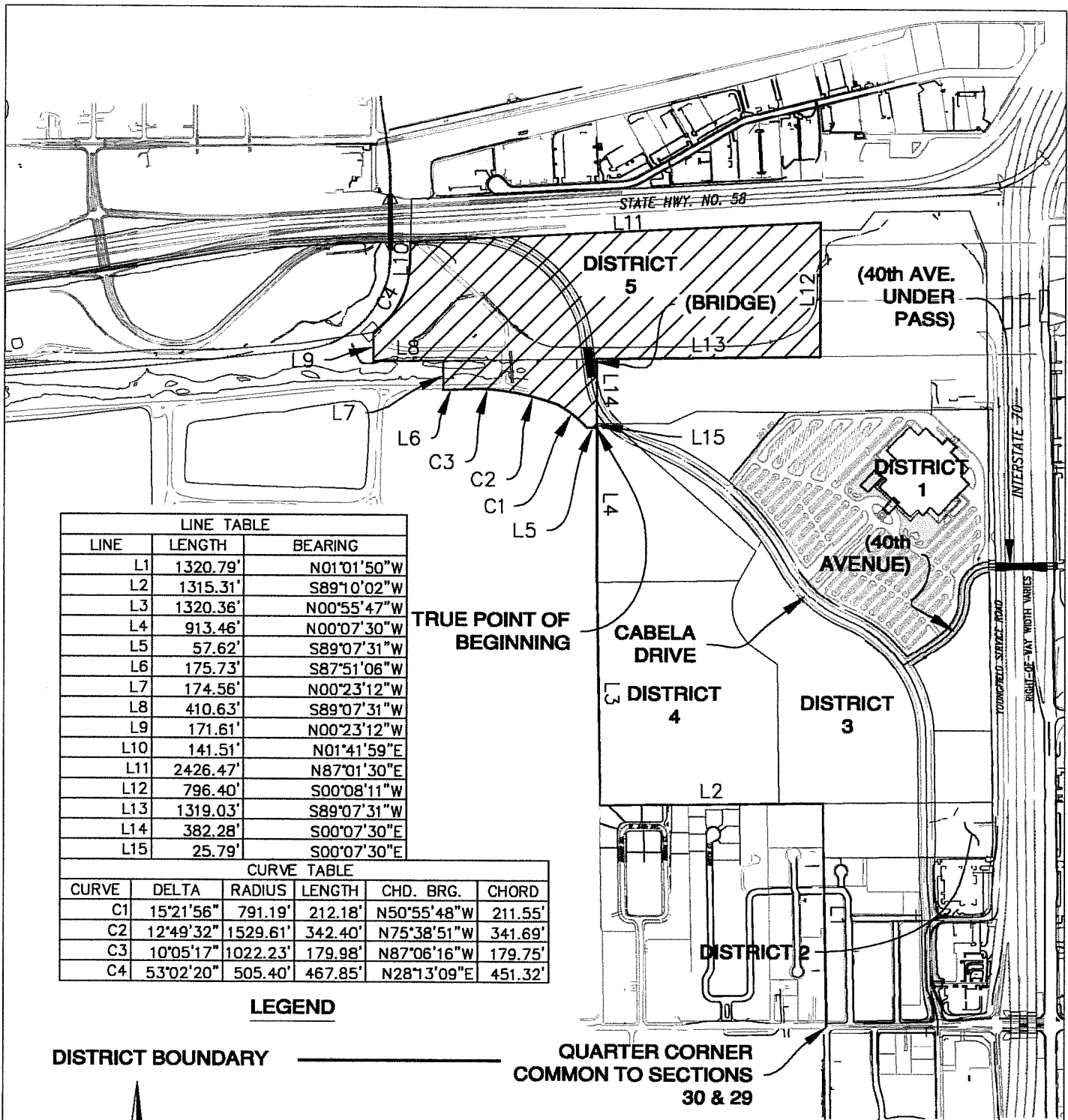
SUBJECT TO THE / RIGHT-OF-WAY OF / AND ALL COVENANTS AND AGREEMENTS OF RECORD.

FEBRUARY 20, 2006

WRITTEN BY MARTIN/MARTIN INC.

DISTRICT 5

MAP AND LEGAL DESCRIPTION



LINE TABLE		
LINE	LENGTH	BEARING
L1	1320.79'	N01°01'50"W
L2	1315.31'	S89°10'02"W
L3	1320.36'	N00°55'47"W
L4	913.46'	N00°07'30"W
L5	57.62'	S89°07'31"W
L6	175.73'	S87°51'06"W
L7	174.56'	N00°23'12"W
L8	410.63'	S89°07'31"W
L9	171.61'	N00°23'12"W
L10	141.51'	N01°41'59"E
L11	2426.47'	N87°01'30"E
L12	796.40'	S00°08'11"W
L13	1319.03'	S89°07'31"W
L14	382.28'	S00°07'30"E
L15	25.79'	S00°07'30"E

CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	CHD. BRG.	CHORD
C1	15°21'56"	791.19'	212.18'	N50°55'48"W	211.55'
C2	12°49'32"	1529.61'	342.40'	N75°38'51"W	341.69'
C3	10°05'17"	1022.23'	179.98'	N87°06'16"W	179.75'
C4	53°02'20"	505.40'	467.85'	N28°13'09"E	451.32'

LEGEND

DISTRICT BOUNDARY

QUARTER CORNER COMMON TO SECTIONS 30 & 29



SCALE 1" = 800'

DISTRICT 5

FEBRUARY 20, 2006

MARTIN / MARTIN
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DISTRICT 5

02/20/06

DESCRIPTION

A PARCEL OF LAND, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 19, BEING IN TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, WHENCE THE EAST QUARTER CORNER OF SAID SECTION 30 LIES $S01^{\circ}01'50''E$ ALONG THE EAST LINE OF THE SAID NORTHEAST QUARTER OF SECTION 30, 1320.79 FEET;

THENCE $S89^{\circ}10'02''W$ ALONG THE SOUTH LINE OF THE SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, 1315.31 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER;

THENCE $N00^{\circ}55'47''W$ ALONG SAID WEST LINE, 1320.36 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE $N00^{\circ}07'30''W$ ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, 913.46 FEET TO THE SOUTHWEST LINE OF AN 80' WIDE DENVER WATER BOARD EASEMENT RECORDED AT RECEPTION NO. 92130445 IN THE JEFFERSON COUNTY CLERK AND RECORDER'S OFFICE,

THE TRUE POINT OF BEGINNING;

THENCE $S89^{\circ}07'31''W$, 57.62 FEET TO A NON-TANGENT CURVE;

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 791.19 FEET, A CENTRAL ANGLE OF $15^{\circ}21'56''$, HAVING A CHORD OF 211.55 FEET WHICH BEARS $N50^{\circ}55'48''W$ TO A NON-TANGENT CURVE;

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1529.61 FEET, A CENTRAL ANGLE OF $12^{\circ}49'32''$, HAVING A CHORD OF 341.69 FEET WHICH BEARS $N75^{\circ}38'51''W$ TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1022.23 FEET, A CENTRAL ANGLE OF 10°05'17", HAVING A CHORD OF 179.75 FEET WHICH BEARS N87°06'16"W TO A POINT OF TANGENCY;

THENCE S87°51'06"W, 175.73 FEET;

THENCE N00°23'12"W, 174.56 FEET TO THE SOUTH LINE OF THE NORTH HALF, OF THE SOUTHEAST QUARTER OF SAID SECTION 19;

THENCE S89°07'31"W ALONG SAID SOUTH LINE, 410.63 FEET TO THE SOUTHWEST CORNER OF THE SAID NORTH HALF;

THENCE N00°23'12"W, 171.61 FEET TO A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 505.40;

THENCE THROUGH A CENTRAL ANGLE OF 53°02'20", NORTHEASTERLY ALONG THE ARC OF SAID CURVE 467.85 FEET, SAID CURVE HAVING A CHORD OF 451.32 FEET WHICH BEARS N28°13'09"E TO THE POINT OF TANGENCY;

THENCE N01°41'59"E, 141.51 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 58 AS DESCRIBED IN THAT DOCUMENT RECORDED IN DEED BOOK 2177, PAGE 367 IN THE JEFFERSON COUNTY CLERK AND RECORDERS OFFICE;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE N87°01'30"E, A DISTANCE OF 2,426.47 FEET TO THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 20;

THENCE S00°08'11"W, ALONG SAID WEST LINE, 796.40 FEET TO THE SOUTHEAST CORNER OF THE SAID NORTH HALF, OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE S89°07'31"W, ALONG THE SOUTH LINE OF SAID NORTH HALF, 1319.03 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER, OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE S00°07'30"E, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, 382.28 FEET TO THE NORTH LINE OF THAT PARCEL DESCRIBED IN THAT DOCUMENT RECORDED AT BOOK 1992, PAGE 752 IN SAID OFFICE;

THENCE S00°07'30"E, 25.79 FEET TO THE POINT OF BEGINNING.

CONTAINING 48.19 ACRES (2,099,275.5 SQUARE FEET), MORE OR LESS.

SUBJECT TO THE / RIGHT-OF-WAY OF / AND ALL COVENANTS AND AGREEMENTS OF RECORD.

FEBRUARY 20, 2006
WRITTEN BY MARTIN/MARTIN INC.

PROPOSED BOARD OF DIRECTORS:

Michael Allard
Charles Bera
Ann Marie Courchene
Neil Jaquet
Don MacDonald