

URBAN RENEWAL AGREEMENT FOR REDEVELOPMENT
OF COPPER RIDGE AT NORTHGATE PROPERTY

THIS AGREEMENT (the "Agreement"), is made as of the 25th day of SEPTEMBER, 2013, by and between THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), COPPER RIDGE DEVELOPMENT, INC, (the "Developer") and COPPER RIDGE METROPOLITAN DISTRICT (the "District") for the redevelopment of the Copper Ridge at Northgate Property.

RECITALS

- A. The Authority is an Urban Renewal Authority formed and created by the City Council, City of Colorado Springs, and County of El Paso, Colorado (the "City").
- B. The Developer is the owner of approximately 200 acres of real property located in Colorado Springs, El Paso County, Colorado which is known as Copper Ridge at Northgate (the "Project") and which is legally described on the attached Exhibit A. The property is located within the boundaries of the Copper Ridge at Northgate Urban Renewal Plan approved by the City on May 11, 2010, and recorded on May 19, 2010 at reception number 21004077 of the El Paso County Colorado records (the "Urban Renewal Plan").
- C. The Developer intends to develop the Project in accordance with the Concept Plan, Development Plan and Service Plan, copies of which are attached to this Agreement or are on file with the City..
- D. The District was approved for formation by the City and includes within its boundaries the land to be developed. The District was created to support the planning and construction of various public improvements in support of the Project.
- E. The work to be funded with the property and sales tax increment revenues consists of North Powers Blvd. improvements between State Highway 83 and Interstate 25 (the "Improvements") all as set forth in the approved Service Plan, the Concept Plan and the Development Plan on file with the City of Colorado Springs.
- F. The District, the Authority and the City of Colorado Springs will enter into a separate cooperation agreement (the "Cooperation Agreement") with the Authority providing for the implementation of Tax Increment Financing ("TIF") whereby some of the increases in property taxes (i.e., the Property Tax Increment Revenues more particularly defined and described herein) and/or increases in sales taxes as a result of the redevelopment of the Project will be passed from the Authority to the District in order to meet the objectives of the Copper Ridge at Northgate Urban Renewal Plan. (Such Property Tax Increment Revenues and any increases in sales tax revenues that are the subject of the Cooperation Agreement are referred to herein collectively as the "Tax Increment Revenues.") The Cooperation Agreement will address the procedures and

requirements to be followed to use the TIF in support of the Improvements. The Cooperation Agreement will include approval of the sales tax increment by the City of Colorado Springs.

G. In addition to the Improvements described above, it is anticipated that redevelopment of the Project will require additional public infrastructure (as more particularly defined in Section 3.2 hereof, the "Local Infrastructure"), which is intended to be financed by the District through the issuance of debt payable from revenues resulting from ad valorem property taxes of the District.

H. As a result of the adoption of the Urban Renewal Plan, the parties hereto understand that, by operation of the Colorado Urban Renewal Law, Colorado Revised Statutes 31-25-101 et seq. (the "Act"), the Authority is granted certain rights in revenues constituting "Property Tax Increment Revenues" (as defined in Section 3.3 hereof) and the parties intend to ensure that, in the event that any revenues resulting from imposition of an ad valorem property tax levy by the District constitute Property Tax Increment Revenues, such revenues will continue to be available to the District to fund the costs of the Local Infrastructure and other lawful purposes as provided herein.

The parties to this Agreement intend to cooperate with each other in the redevelopment of the Project.

NOW THEREFORE, based upon the mutual covenants and considerations contained herein, the parties agree as follows:

1. **PURPOSE**

The purpose of the Agreement is to further the goals and objectives of the Act and the Urban Renewal Plan adopted and approved by the City of Colorado Springs on the 11th day of May, 2010, for the Project by eliminating blight and providing for the redevelopment of the Project. The Authority has determined that this Agreement and the development of the Project as described in the Service Plan, Concept Plan and Development Plan are consistent with and conform to the Urban Renewal Plan and the public purposes and provisions of applicable state and local laws, including the Act. Specifically, but without limitation, this Agreement is intended to promote and facilitate the following objectives:

- (a) Encourage and protect the development of the Project;
- (b) Renew and improve the character and environment of the Project;
- (c) Enhance the current sales tax base and property tax base of the Project;
- (d) Provide the incentives necessary to induce private development of the Project;
- (e) Effectively use undeveloped land within the Project;

- (f) Encourage financially successful projects within the Urban Renewal Plan area;
- (g) Stabilize and upgrade property values within the Project;
- (h) Promote improved traffic, public transportation, public utilities, and community facilities within the Project area and related off site areas; and
- (i) Promote the participation of existing owners in the revitalization and redevelopment of the Project.

2. STATUS AND DESCRIPTION OF COPPER RIDGE PROJECT

Redevelopment of the Project is expected to occur in phases as set forth in Exhibit E. The Developer expects to plat and construct appropriate improvements for a commercial development north and south of Powers Blvd. and within the District. Redevelopment shall take place as depicted on the Concept Plan, Service Plan and Development Plan.

The Project is planned as a retail-oriented development that will include stores and tenants that will occupy space appropriate for their retail operations. Selected tenants will be of an anchor nature and offer a range of products. Other facilities will focus on a single retail category and require a lesser amount of space. The retail base will be complemented by related and supporting uses such as food service, entertainment and lodging. A limited amount of residential and office development is also contemplated. The Developer shall advise the Authority, not less than quarterly, about the actual development activity resulting from the sale of parcels, construction of commercial space by the Developer (either alone or in partnership with other parties), leasing of commercial space to tenants and related activities. It is understood that the Concept Plan is representative of the scale and character of development anticipated, but actual market conditions may result in some deviation from any specifics of the Concept Plan.

Subject to the availability of funding therefor, the District agrees to finance and to construct, or, cause to be constructed, the Improvements necessary to develop the Project. The work required of the parties by this Agreement and the Cooperation Agreement shall be undertaken and completed in accordance with the Urban Renewal Plan and shall be performed in accordance with and subject to the terms and conditions of this Agreement as it may be amended.

3. PREPARATION OF THE PROJECT FOR REDEVELOPMENT

3.1 Zoning. The Developer has applied for and received such zoning changes as are required to carry out the Project.

3.2 Local Infrastructure. The District shall construct, in the public right-of-way and/or easements, all mains and lines necessary for the Project and necessary to provide water, sanitary sewer, storm sewer, natural gas and electricity. The construction and installation of such utilities

shall conform to the requirements of all applicable laws and ordinances. The District shall also be responsible for the relocation, design and construction and relocation of all new public streets, utilities, sidewalks, alleys, landscaping and street lighting within the public right-of-way shown in the Design Development Documents. The District shall be responsible for the design, construction and cost, if any, of utility and service lines necessary for the construction of the Project, tap connection fees and other City requirements, including the cost of extending such utility lines to the mains in the public right-of-way. The District shall be responsible for construction of improvements to existing facilities or improvements and construction of new facilities or improvements on locations outside the boundaries of the Urban Renewal Area as may be required by governmental authorities. The foregoing improvements constitute "Local Infrastructure". The District's obligation to construct, install, acquire and otherwise provide the Local Infrastructure is expressly subject to the availability of funding therefor.

3.3 Funding Local Infrastructure.

- a. The District will not use Tax Increment Revenues, other than District Tax Revenues to the extent constituting Tax Increment Revenues, for the purpose of funding Local Infrastructure.
- b. In order to facilitate the funding by the District of the Local Infrastructure, and in consideration for the provision by the District of the Local Infrastructure in accordance with the provisions hereof, the Authority hereby agrees that it will segregate and promptly remit, on a monthly basis, to or at the direction of the District, all District Property Tax Increment Revenues, Notwithstanding the foregoing, the Authority shall have the obligation to remit such District Property Tax Increment Revenues to the District solely to the extent the Authority receives the same. The Authority hereby irrevocably pledges and assigns to the District all right, title and interest of the Authority in the District Property Tax Increment Revenues and any interest earnings thereon. The Authority hereby covenants that it will not pledge or encumber the District Property Tax Increment Revenues, but notwithstanding any other provision hereof, shall maintain the same for the use and benefit of the District. At such time as the District issues indebtedness payable from the District Property Tax Increment Revenues, the Authority agrees to execute such additional documentation as may be necessary to further evidence such pledge and to implement the disbursement of the District Property Tax Increment Revenues at the direction of the District, but only to the extent not inconsistent with the provisions hereof. The Authority acknowledges and agrees that the effectiveness of the provisions of this Section 3.3 are not conditioned upon any further action of the Authority or the City, including but not limited to, execution of the Cooperation Agreement and, further, is not subject to the prior completion of any Local Infrastructure by the District.
- c. The District agrees to use all District Property Tax Increment Revenues to fund the costs of acquiring, installing, constructing, financing, operating and maintaining and otherwise providing the Local Infrastructure and any other costs which may be lawfully funded by the District Property Tax Increment Revenues.

.For purposes of this Section 3.3, the following capitalized terms shall have the following meanings:

1) "Base Valuation" means, with respect to the Project, the total assessed valuation of all taxable property last certified by the assessor prior to the effective date of the approval of the Urban Renewal Plan, as the same may be subsequently adjusted in accordance with the Act.

2) "District Property Tax Increment Revenues" means the portion of Property Tax Increment Revenues attributable to any ad valorem property tax mill levy imposed by the District.

3) "Incremental Valuation" means, with respect to the Project, the amount of assessed valuation, if any, which exceeds the Base Valuation.

4) "Property Tax Increment Revenues" means the ad valorem property tax revenues collected on the Incremental Valuation of all taxable property located within the Project.

d. Any limitation or procedure for the disbursement of Tax Increment Revenues elsewhere in this Agreement, including but not limited to Section 5.3 hereof, shall not apply to the District Property Tax Increment Revenues, the disbursement of which shall be governed solely by this Section 3.3 and any subsequent writing executed by the District and the Authority.

3.4 Access to Project. At all reasonable times, the District and the Developer shall permit representatives of the Authority and the City to access to any part of the Project for the purpose of installing signs, obtaining data, making tests, surveys, borings, engineering studies, carrying out or determining compliance with this Agreement, the Urban Renewal Plan or any City code or ordinance, including, but not limited to, inspection of any work being conducted on such Project. Any such access or inspection shall not interfere with the use of such Project or construction of the Improvements. No compensation shall be payable to the parties nor shall any charge be made in any form by any party for the access provided in this section. A party entering upon such Project pursuant to this section shall restore such Project to its condition prior to any tests or inspections made by such party and shall indemnify and hold harmless the party owning such Project for any loss or damage or claim for loss or damage (including reasonable legal fees) resulting from any such entrance, tests or surveys (but this indemnity shall not apply to conditions existing on such Project at the time of such entry, even where such condition was discovered by virtue of the entry).

3.5 Replat and Dedications. The Authority is not requiring the Developer to replat or resubdivide the Project, but the Developer agrees to comply with all applicable City codes, ordinances and planning requirements with regard to redevelopment of the Project and construction of the Improvements, including, if required by the City, to replat or resubdivide the Project. The Developer shall dedicate, as appropriate, such utility and drainage easements required to properly carry out and maintain the Improvements.

3.6 Antidiscrimination. The District agrees that in the construction and use of the Improvements required by this Agreement, the District will not discriminate against any

employee or applicant for employment because of race, color, creed, religion, sex, marital status, ancestry or national origin.

4. PRELIMINARY FINANCE PLAN

4.1 Finance Plan Approach. The Developer and Authority agree that the Improvements cannot be funded immediately from the initial tax base growth within the Plan area. The Developer has estimated that an initial scope of development must occur prior to creating a tax-increment revenue stream capable of generating a combination of cash and bond proceeds that will support funding of the Improvements. It is understood that the Development is expected to commence and continue for an unspecified period of time before full funding for an initial phase is feasible. Therefore, the finance plan contemplated pursuant to the Cooperation Agreement described in Section 5 below, is designed to allow the parties to that agreement the ability to approve the issuance of bonds secured by the tax-increment revenues at such time that the District deems such an act practical.

4.2 Finance Plan Approval. The District shall submit to the City and the Authority a Finance Plan for any proposed bond issuance for purposes of conducting a due diligence financial review. The Finance Plan, at a minimum, will identify and describe the: (1) sources and uses of funds, (2) timing of funds availability, (3) descriptions of any proposed bond issue, (4) restrictions associated with any funds provided, (5) construction time frame made possible by the plan, (6) any conditions precedent to implementing the plan and (7) management, use and application of all Tax Increment Revenues.

4.3 Preliminary Feasibility Analysis. The District has prepared an initial finance plan designed to demonstrate the capability of the TIF created by the Concept Plan to fund the Improvements. The plan identifies the amount of funding required from sources other than Tax Increment Revenues. A summary of this plan is attached to this agreement as Exhibit D. It is expressly understood that this plan is intended to demonstrate financial feasibility and that any finance plan proposed by the District may be different from this preliminary plan, but must conform to any conditions contained in this Agreement, the Cooperation Agreement and the District's Service Plan.

4.4 Eligible Costs- Attached as Exhibit C is a list of eligible costs for construction of the Improvements to be funded by Tax Increment Revenue.

4.5 Relationship to District Property Tax Increment Revenues. It is acknowledged and agreed that the provisions of Section 4.1 through 4.3 hereof shall not apply to any financing of the District payable from District Property Tax Increment Revenues.

4.6 Assignment of Agreement Pledge or Payments. The parties mutually represent and agree that the Authority may assign its right, title and interest (but not its duties) in the Agreement to a trustee and the District may be required to assign its right, title and interest in the Agreement (but not duties) in connection with the District's financing or as part of a

transaction to provide the District's financing. If there is a default under the indenture agreement between the Authority and trustee, this Agreement may be enforced by the trustee. If there is a default under a note or any other agreement or document delivered by the District in connection with the District's financing or as part of a transaction to provide the District's financing, this Agreement may be enforced by a mortgagee or other such beneficiary.

5. COOPERATION AGREEMENT

5.1 The Authority, the District, the Developer and the City of Colorado Springs anticipate entering into a Cooperation Agreement. In the interest of advancing the Project and accomplishing the goals of the Urban Renewal Plan and this Agreement, the Authority and the District agree to work with the City and dedicate such time and resources as may be required to implement this agreement to facilitate the timely planning and development of both the Local Infrastructure and the Improvements.

5.2 Purpose of Cooperation Agreement. The Local Infrastructure and the Improvements will be constructed by the District on right of way dedicated to the City of Colorado Springs. Upon completion, the Powers Boulevard Improvements will be transferred to the Colorado Department of Transportation ("CDOT") pursuant to existing agreements with CDOT and the City. Local Infrastructure shall also be transferred to the City. In light of the multiple parties participating in the development of the Improvements, the Cooperation Agreement is necessary to provide for the procedures to be used in applying the Tax Increment Revenues (excluding the District Property Tax Increment Revenues) to the various costs and expenses associated with this undertaking. Accordingly, the Cooperation Agreement addresses:

- The eligible uses of the Tax Increment Revenues;
- Custody of excess Tax Increment Revenues pending their use;
- Procedures to be used to decide on using Tax Increment Revenues for specific purposes;
- Inspection and approval of improvements funded with the Tax Increment Revenues;
- Approval to pledge Tax Increment Revenues in support of debt obligations incurred by the District to fund construction of the Improvements; and
- Other such matters as the parties deem necessary to the planning, management and development of the Improvements.

6. ADDITIONAL FUNDING SOURCES FOR THE IMPROVEMENTS

The Authority, the District and the Developer agree that it will be necessary to secure funds in addition to the Tax Increment Revenues to support construction of the Improvements. Such additional funds will lessen the reliance on Tax Increment Revenues, allow for faster debt

repayment of any TIF supported bonds, avoid costs for the parties and will support the earliest possible dissolution of the tax-increment district. In pursuit of this objective, the Parties agree to cooperate in their efforts to secure such additional funds for the Improvements. The parties commit to seeking the maximum amount of additional funding in the interest of achieving the above referenced benefits.

7. FEES TO BE PAID TO THE AUTHORITY

An Administrative Fee in the amount of \$60,000.00 shall be retained annually by the Authority from Tax Increment Revenues which fee, to the extent not reimbursed from other sources, includes all amounts required to pay collection, enforcement, disbursement, and administrative fees and costs required to carry out the Urban Renewal Plan, this Agreement and the Cooperation Agreement, including, without limitation, collection and disbursement of the Tax Increment Revenues. The fee will remain in effect until the earlier of the expiration of the Urban Renewal Plan in 2035 or the retirement of all obligations payable by the Tax Increment Revenues. In the event that the Tax Increment Revenues in any one year are below the annual administrative fee due, any unpaid amount shall carry forward and be payable from subsequent years' revenue.

8. REPRESENTATIONS AND WARRANTIES

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

(a) The Authority is an urban renewal authority duly organized and existing under the Act. Under the provisions of the Act, the Authority has the power to enter into this Agreement and carry out its obligations hereunder.

(b) The activities of the Authority in the Urban Renewal Plan area are undertaken for the purpose of eliminating and preventing the development or spread of blight as set forth in the Urban Renewal Plan.

(c) The Urban Renewal Plan has been adopted in accordance with the Act and is in full force and effect and has not been repealed.

(d) The Authority knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of the Authority or its officials with respect to the Project, the Agreement or the Improvements

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

(a) The District is a duly organized and validly existing Title 32 Special District established under the laws of the State of Colorado, in good

standing under the laws of Colorado, has the power to enter into this Agreement and has duly authorized the execution, delivery and performance of this Agreement.

(b) The consummation of the transactions contemplated by this Agreement will not violate any provisions of the governing documents of the District or constitute a default or result in the breach of any term or provision of any contract or agreement to which the District is a party so as to adversely affect the consummation of such transactions.

(c) The District knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of the Authority, the Developer or the District with respect to the Project, the Agreement, District's Financing or the Improvements.

8.3 Representations and Warranties by the Developer. The Developer hereby represents and warrants that:

(a) The Developer is a duly organized and validly existing limited liability company under the laws of the State of Colorado in good standing under the laws of Colorado, has the power to enter into this Agreement and has duly authorized the execution, delivery and performance of this Agreement.

(b) The consummation of the transactions contemplated by this Agreement will not violate any provisions of the governing documents of the District or constitute a default or result in the breach of any term or provision of any contract or agreement to which the District is a party so as to adversely affect the consummation of such transactions.

(c) The Developer knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of the Authority, the Developer or the District with respect to the Project, the Agreement, District's Financing or the Improvements.

9. TERMINATION

9.1 District's and Developer's Option to Terminate. The District or the Developer may terminate this Agreement if:

(a) the City Council of the City fails to approve amendments to the Urban Renewal Plan or zoning changes reasonably acceptable to the District to make possible the redevelopment of the Project in accordance with the Concept Plan; or

(b) after reasonable good faith efforts, the District fails to obtain the District's financing for any portion of the Improvements.

9.2 Authority's Option to Terminate. The Authority may terminate this Agreement, excluding the provisions of Section 3.3 hereof, if:

(a) the District, after a request from the Authority or the City, fails to present evidence that it has complied with the terms of the Cooperation Agreement; or

(b) the City Council of the City fails to approve Amendments to the Urban Renewal Plan or zoning changes to make possible the redevelopment of the Project in accordance with the Concept Plan; or

(c) The City fails to approve the use of sales tax increment for the Project as per the Cooperation Agreement.

(d) The construction of the Improvements is terminated by the District, CDOT or the City.

(e) The project has not secured one anchor within 5 years of the date of the approval of the Urban Renewal Plan by the Colorado Springs City Council and a second anchor by 2018.

9.3 Action to Terminate. If a party wishes to terminate this Agreement written notice of termination, stating the reasons for termination under sections 9.1 or 9.2, as applicable, must be given by the terminating party to the non-terminating party, on or before the expiration of 30 days from the date of such Notice; otherwise, such termination rights are waived with respect to such events, and such events only. Termination is effective on the effective date of such properly given notice.

9.4 Effect of Termination. If this Agreement is terminated the covenants and obligations of this Agreement that survive such termination shall remain in full force and effect the parties agree to execute such mutual releases or other instruments reasonably required to effectuate and give notice of such termination. If this Agreement is terminated, the Authority shall retain all Tax Increment Revenues until all obligations of the Authority created pursuant to the Urban Renewal Plan are satisfied and apply those funds to such uses or expenses as the Authority deems appropriate.

10. EVENTS OF DEFAULT; REMEDIES

10.1 Events of Default by District. "Default" or an "Event of Default" by District or the Developer under the Agreement shall mean one or more of the following events:

- (a) the District or the Developer assigns or attempts to assign the Agreement, or the Project, or any rights in either without the prior written consent of the Authority; provided, however, the following assignments and transfers shall not require such consent.
 - (1) The Developer may lease space in improvements in the Project or sell or otherwise transfer individual lots or buildings to third parties in the ordinary course of business of the Developer
 - (2) The Developer may transfer this Agreement to any joint venture in which the Developer is the managing member or which is otherwise controlled by the Developer;
- (b) there is any change in the ownership of the Developer or in the identity of the parties in control of the District or Developer other than as provided in Section 10.1 (a) (2); or
- (c) District or Developer fails to diligently pursue and complete construction of the Improvements ; or
- (d) a holder of a mortgage exercises any remedy provided by loan documents, law or equity that materially interferes with the construction of the Improvements; or
- (e) District or Developer fails to observe or perform any material and substantial covenant, obligation or agreement required of it under the Agreement or to make good faith efforts to obtain District financing for the Improvements;

and if such Event or Events of Default are not cured within the time provided in section 10.3 then the Authority may exercise any remedy available under section 10.4 of the Agreement.

10.2 Events of Default by the Authority. Default or an Event of Default by the Authority under the Agreement shall mean one or more of the following events:

- (a) the Authority fails to observe or perform any material and substantial covenant, obligation or agreement required of it under the Agreement;

and if such Event or Events of Default are not cured within the time provided in section 10.3 then the District may exercise any remedy available under section 10.4 of the Agreement.

10.3 Grace Periods. Upon the occurrence of an Event of Default by any party, such party shall, upon written notice from the other, proceed immediately to cure or remedy such Default and, in any event, such Default shall be cured within thirty (30) days after receipt of such notice, or such cure shall be commenced and diligently pursued to completion within a reasonable time, but in no event greater than 90 days; provided, however, that the grace periods set forth in section 10.3 shall not be applicable to Events of Default under Sections 10.1(a), (b) or (d).

10.4 Remedies on Default. Whenever any Event of Default occurs and is not cured under section 10.3 of this Agreement, the non-defaulting party may take any one or more of the following actions:

- (a) Suspend performance under the Agreement until it receives assurances from the defaulting party, deemed adequate by the non-defaulting party, that the defaulting party will cure its default and continue its performance under the Agreement;
- (b) cancel and rescind the Agreement;
- (c) in the case of the Authority, retain any Tax Increment Revenues collected from the Urban Renewal Area unless such revenue has been irrevocably pledged to secure obligations issued by the District to fund the Improvements;
- (d) take whatever legal or administrative action or institute such proceedings as may be necessary or desirable in its opinion to enforce observance or performance, including, but not limited to, specific performance or to seek any other right or remedy at law or in equity, including damages and attorney fees.

The Authority agrees that none of the remedies contained in this section will apply to the District Property Tax Revenues payable to the District pursuant to Section 3.3 of this Agreement.

10.5 Delays/Waivers. Except as otherwise expressly provided in the Agreement, any delay by any party in asserting any right or remedy under this Agreement shall not operate as a waiver of any such right or deprive it of or limit such rights in any way; nor shall any waiver in fact made by such party with respect to any default by the other party under this Agreement be considered as a waiver of rights with respect to any other Default by the other party under this Agreement or with respect to the particular Default except to the extent specifically waived in writing. It is the intent of the parties that this provision will enable each party to avoid the risk of being limited in the exercise of any right or remedy provided in this Agreement by waiver, laches or otherwise at a time when it may still hope to resolve the problems created by the Default involved.

10.6 Enforced Delay in Performance for Causes Beyond Control of Party. Neither the Authority, the Developer or the District, as the case may be, shall be considered in Default of its

obligations under this Agreement in the event of enforced delay due to causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal, State or local government, acts of the other party, acts of third parties (including the effect of any litigation or petitions for initiative and referendum), acts or orders of courts, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather or delays of subcontractors or materialmen due to such causes. In the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the party claiming delay shall be extended for a period of the enforced delay; provided that the party seeking the benefit of the provisions of this section shall, within fourteen (14) days after such party knows of any such enforced delay, first notify the other parties of the specific delay in writing and claim the right to an extension for the period of the enforced delay. Delays due to general economic or market conditions shall not be considered a cause allowing a delay under this section 10.6.

10.7 Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement are cumulative and the exercise by any party of any one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other right or remedies for any other Default by the other parties.

11. INDEMNITY

11.1 General Indemnity. The Developer and the District, covenant and agree, at their expense, to pay, and to indemnify, defend and hold harmless the Authority, and its board of commissioners, officers, agents, employees, engineers and attorneys (collectively, "Indemnified Parties" or singularly, each an "Indemnified Party") of, from and against, any and all claims, damages, demands, expenses (including reasonable attorneys' fees and court costs), and liabilities resulting directly or indirectly from the Developer's development, construction, repair, maintenance, management, leasing, sale, and any other conduct or activities with respect to the Project, unless such claims, damages, demands, expenses, or liabilities, arise solely by reason of the negligent act or omission of the Authority or other indemnified parties. The indemnification by the District is limited to the extent lawfully permitted.

11.2 Environmental Indemnification. Without limiting the foregoing, the Developer and District hereby agree to indemnify, defend and hold harmless the Indemnified Parties from and against any and all Environmental Liabilities and by whoever asserted.

As used in this Section, "Environmental Liabilities" shall mean any obligations or liabilities (including any claims, demands, actions, suits, judgments, orders, writs, decrees, permits or injunctions imposed by any court, administrative agency, tribunal or otherwise, or other assertions of obligations and liabilities) that are:

- (a) related to protection of the environment or human health or safety and involving the Project (including, but not limited to, on-site or off-site contamination by Pollutants and occupational safety and health); and

(b) involving the Project and arising out of, based upon or related to (i) the Environmental Laws, or (ii) any judgment, order, writ, decree, permit or injunction imposed by any court, administrative agency, tribunal or otherwise.

The term "Environmental Liabilities" shall include, but not be limited to: (x) fines, penalties, judgments, awards, settlements, losses, damages (including foreseeable and unforeseeable consequential damages), costs, fees (including attorneys' and consultants' fees), expenses and disbursements; (y) defense and other responses to any administrative or judicial action (including claims, notice letters, complaints, and other assertions of liability); and (z) financial responsibility for (i) cleanup costs and injunctive relief, including any removal, remedial or other response actions, and natural resources damages, (ii) any other compliance or remedial measures, and (iii) bodily injury, wrongful death, and Project damage.

The terms "removal," "remedial" and "response" action shall include the types of activities covered by CERCLA, as amended, and whether the activities are those which might be taken by a government entity or those which a government entity might seek to require of waste generators, storers, treaters, owners, operators, transporters, disposers or other persons under "removal," "remedial," or other "response" actions.

11.3 District's and Developer's Covenants and Indemnity Concerning Americans with Disabilities Act. Developer and District, their successors and assigns, covenant and warrant and represent that the Project shall at all times be in compliance with all applicable requirements of the Americans with Disabilities Act of 1990 (the "ADA"). Without limiting the general indemnities given herein, District and Developer agree to and do hereby protect, defend, indemnify and hold the Indemnified Parties harmless from and against any and all liability threatened against or suffered by the Indemnified Parties by reason of a breach by District of the foregoing representation and warranty. The foregoing indemnity shall include the cost of all alterations to the Project, including but not limited to architectural, engineering, legal and accounting costs; all fines, fees and penalties; and all legal and other expenses including attorney fees, incurred in connection with the Project being violation of the ADA, including defenses of charges and claims that the Project is in such violation of and for the cost of collection of the sums due under this section. The obligations of District and Developer under this section shall survive for five (5) years following the Termination Date.

11.4 Indemnification Procedures.

(a) If any claim relating to the matters indemnified against pursuant to this Agreement is asserted against an Indemnified Party that may result in any damage for which any Indemnified Party is entitled to indemnification under this Agreement, then the Indemnified Party shall promptly give notice of such claim to the District and Developer.

(b) Upon receipt of such notice, the District and Developer shall have the right to undertake, by counsel or representatives of its own choosing, the good faith defense, compromise or settlement of the claim, such defense, compromise or settlement to be undertaken on behalf of the Indemnified Party.

(c) The Indemnified Party shall cooperate with the District and Developer in such defense at the District's and Developer's expense and provide the District and Developer with all information and assistance reasonably necessary to permit the District and Developer to settle and/or defend any such claim.

(d) The Indemnified Party may, but shall not be obligated to, participate at its own expense in a defense of the claim by counsel of its own choosing, but the District and Developer shall be entitled to control the defense unless the Indemnified Party has relieved the District and Developer from liability with respect to the particular matter.

(e) If the District and Developer elect to undertake such defense by their own counsel or representatives, the District and Developer shall give notice of such election to the Indemnified Party within ten (10) days after receiving notice of the claim from the Indemnified Party.

(f) If the District and Developer do not so elect or fails to act within such period of ten (10) days, the Indemnified Party may, but shall not be obligated to, undertake the sole defense thereof by counsel or other representatives designated by it, such defense to be at the expense of the District and Developer.

(g) The assumption of such sole defense by the Indemnified Party shall in no way affect the indemnification obligations of the District and Developer provided, that no settlement of any claim shall be effected without the District's and Developer's consent.

12. MISCELLANEOUS

12.1 Conflicts of Interest. None of the following shall have any interest, direct or indirect, in the Agreement: a member of the governing body of the Authority or of the City, an employee of the Authority or of the City who exercises responsibility concerning the Project, or an individual or firm retained by the City or the Authority who has performed consulting services in connection with the Project. None of the above persons or entities shall participate in any decision relating to the Agreement that affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is directly or indirectly interested.

12.2 Titles of Sections. Any titles of the several parts and sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

12.3 Incorporation of Exhibits. All exhibits attached to the Agreement are incorporated into and made a part of the Agreement.

12.4 No Third-Party Beneficiaries. Except for specific rights in favor of [Mortgagees, and] any lender to the District or the purchaser of or any investor in any indebtedness of District secured by District Property Tax Increment Revenues, or any trustee therefor expressly provided in this Agreement, if any, no third-party beneficiary rights are created in favor of any person not a party to the Agreement.

12.5 Applicable Law. The laws of the State of Colorado.

12.6 Binding Effect. The Agreement shall be binding on the parties hereto, and their successors and assigns.

12.7 Integrated Contract. This Agreement is an integrated contract, and invalidation of any of its provisions by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

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

12.9 Notices. A notice, demand, or other communication under this Agreement by any party to the other shall be sufficiently given if delivered in person or if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

(a) in the case of the Developer, is addressed to or delivered to the District as follows:

Copper Ridge LLC
Attn: Mr. Gary Erickson
13570 Meadowgrass Drive
Suite 200
Colorado Springs, CO 80921

with a copy to:

(b) in the case of the Authority, is addressed to or delivered personally to the Authority as follows:

The Colorado Springs Urban Renewal Authority
30 S. Nevada, Suite 604
Colorado Springs, CO 80903

with a copy to:

Dan S. Hughes, Esq.
524 S. Cascade Avenue, Suite 2
Colorado Springs, CO 80903

(c) in the case of the District, is addressed to or delivered to the District as follows:

Copper Ridge Metropolitan District
13570 Meadowgrass Drive
Suite 200
Colorado Springs, CO 80921

with a copy to:

Mr. Peter Susemihl
660 Southpointe Court
Suite 210
Colorado Springs, CO 80906

or at such other address with respect to any such party as that party may, from time to time, designate in writing and forward to the other as provided in this section. Notice is deemed to be given on the date received (if mailed according to this section), or on the date delivered (if personally delivered in accordance with this section).

12.10 Good Faith of Parties. Except in those instances where the District or Developer may act in its sole discretion, in performance of the Agreement or in considering any requested extension of time, the parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold any approval required by the Agreement.

12.11 Days. If the day for any performance or event provided for herein is a Saturday, Sunday, or other day on which either national banks or the office of the Clerk and Recorder of El Paso County, Colorado are not open for the regular transaction of business, such day therefore shall be extended until the next day on which said banks and said office are open for the transaction of business.

12.12 Further Assurances. The parties hereto agree to execute such documents, and take such action, as shall be reasonably requested by the other party hereto to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof.

12.13 Estoppel Certificate. The parties hereto agree to execute such documents as the other party hereto shall reasonably request to verify or confirm the status of this Agreement and of the performance of the obligations hereunder and such other matters as the requesting party shall reasonably request.

12.14 Amendments. This Agreement shall not be amended except by written instrument. Each amendment hereof, which is in writing and signed and delivered by the parties hereto shall be effective to amend the provisions hereof, and no such amendment shall require the consent or approval of any other party.

12.15 Non-Liability of Certain Officials, Employees and Individuals. Except for willful and wanton actions, no City Council member, Authority Board member, official, attorney for the Authority or City Attorney, or employee of the Authority or the City shall be personally liable to the District for any Event of Default by the Authority or for any amount that may become due to the District under the terms of this Agreement. Nothing in this section 12.15 or this Agreement is to be construed as a waiver of any limitations upon or immunity from suits against the City, the Authority, or City or Authority Board members, officials, above-named agents or employees of the Authority or the City, as may be provided by law. Except for willful and wanton actions, no member or manager, employee or attorney of the District shall be personally liable to the Authority for any amount that may become due to the Authority under the terms of the Agreement. Nothing herein is to be construed to limit the liability of any individual, member, manager or transferees who become personal signatories to the Agreement, or any modification thereof.


12.16 Agreement Jointly Drafted. The Agreement shall be construed as if jointly drafted by the parties.

12.17 Authority Not A Partner; District Not Authority's Agent. Notwithstanding any language in this Agreement or any other Agreement, representation or warranty to the contrary, the Authority shall not be deemed or constituted a partner or joint venturer of the District or Developer, the District or Developer shall not be the agent of the Authority and the Authority shall not be responsible for any debt or liability of the District or Developer.

12.18 Authority's Limited Reimbursement Obligation. The parties to this Agreement understand and agree the Authority's payment obligation under this Agreement is limited to available Tax Increment Revenues generated by the Project less administration expenses of the Authority;

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

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

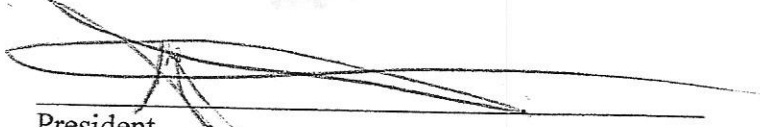


Title: Chairman

ATTEST:

Mary K. Bennett

COPPER RIDGE  DEVELOPMENT INC



President

ATTEST:

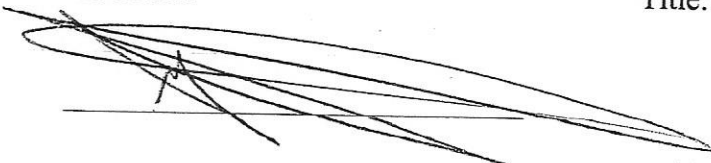
Joni Barnett

COPPER RIDGE METROPOLITAN DISTRICT

Donna G. Erickson

Title: PRESIDENT

ATTEST:



813



PROPERTY DESCRIPTION

A TRACT OF LAND LOCATED IN SECTION 7, THE WEST HALF OF SECTION 8, AND THE SOUTH HALF OF SECTION 6, ALL IN TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF "NORTHGATE FILING NO. 7", RECORDED UNDER RECEPTION NO. 200095536 OF THE RECORDS OF SAID EL PASO COUNTY, ASSUMED TO BEAR N48°56'16"W A DISTANCE OF 980.56 FEET.

COMMENCING AT THE NORTHWEST CORNER OF "GREYHAWK AT NORTHGATE FILING NO. 1" AS PLATTED IN THE RECORDS OF SAID EL PASO COUNTY UNDER RECEPTION NO. 206712248, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE SOUTHERLY ON THE BOUNDARY OF SAID GREY HAWK AT NORTH GATE FILING NO. 1 THE FOLLOWING FIVE (5) COURSES:

1. S00°08'11"E A DISTANCE OF 94.18 FEET TO A POINT OF CURVE;
2. ON AN ARC OF CURVE TO THE RIGHT HAVING A DELTA OF 10°14'38", A RADIUS OF 387.50 FEET, AND A LENGTH OF 65.71 FEET TO THE POINT OF TANGENT;
3. S10°06'27"W A DISTANCE OF 120.52 FEET TO A POINT OF CURVE;
4. ON AN ARC OF CURVE TO THE LEFT HAVING A DELTA OF 10°43'12", A RADIUS OF 432.50 FEET, AND A LENGTH OF 80.92 FEET TO THE POINT OF TANGENT;
5. S00°36'45"E A DISTANCE OF 315.53 FEET;

THENCE S10°31'23"E A DISTANCE OF 188.84 FEET TO SAID WESTERLY BOUNDARY OF GREYHAWK AT NORTHGATE; THENCE SOUTHERLY AND EASTERLY ON SAID BOUNDARY THE FOLLOWING TWO (2) COURSES:

1. S16°02'38"E A DISTANCE OF 642.17 FEET;
2. S76°33'09"E A DISTANCE OF 1107.07 FEET TO A PARCEL OF LAND RECORDED IN A DEED AT BOOK 3488, PAGES 63, 65, AND 67;

THENCE WESTERLY AND SOUTHERLY ON SAID DEED BOUNDARY, THE FOLLOWING TWO (2) COURSES:

1. S88°54'07"W A DISTANCE OF 538.00 FEET;
2. S01°05'53"E A DISTANCE OF 173.50 FEET TO THE NORTHEAST CORNER OF "NORTHGATE AUTO PLAZA FILING NO. 2" AS RECORDED AT RECEPTION NO. 209712954 OF THE RECORDS OF SAID EL PASO COUNTY;



THENCE WESTERLY AND SOUTHERLY ON THE BOUNDARY OF SAID "NORTHGATE AUTO PLAZA FILING NO. 2" THE FOLLOWING THREE (3) COURSES:

1. S01°05'53"E A DISTANCE OF 229.12 FEET;
2. THENCE S88°52'38"W A DISTANCE OF 100.01 FEET;
3. THENCE S01°05'21"E A DISTANCE OF 199.98 FEET TO THE SOUTHERLY LINE OF A PARCEL OF LAND RECORDED AT BOOK 6729, PAGE 342 OF THE RECORD OF SAID EL PASO COUNTY;

THENCE ON SAID SOUTHERLY BOUNDARY, N88°53'11"E A DISTANCE OF 100.04 FEET TO THE WESTERLY BOUNDARY LINE OF SAID DEED AT BOOK 3488, PAGES 63, 65, AND 67; THENCE ON SAID WESTERLY BOUNDARY, S01°05'53"E A DISTANCE OF 199.97 FEET TO A POINT ON THE NORTHERLY BOUNDARY LINE OF "BELLA SPRINGS FILING NO. 1", RECORDED AT RECEPTION NO. 200102105 OF THE RECORDS OF SAID EL PASO COUNTY;

THENCE ON SAID NORTHERLY BOUNDARY LINE, N89°48'59"W A DISTANCE OF 103.01 FEET TO THE SOUTHEAST CORNER OF SAID "NORTHGATE AUTO PLAZA FILING NO. 2"; THENCE WESTERLY AND NORTHERLY ON THE BOUNDARY OF SAID "NORTHGATE AUTO PLAZA FILING NO. 2", THE FOLLOWING THREE (3) COURSES:

1. N89°48'59"W A DISTANCE OF 39.88 FEET;
2. S49°13'31"W A DISTANCE OF 163.34 FEET;
3. N48°56'16"W A DISTANCE OF 367.48 FEET;

THENCE S41°03'44"W A DISTANCE OF 120.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF VOYAGER PARKWAY AS RECORDED IN "NORTHGATE FILING NO. 7", RECORDED UNDER RECEPTION NO. 200095536 OF THE RECORDS OF SAID EL PASO COUNTY; THENCE ON THE FOLLOWING SEVENTEEN (17) COURSES:

1. S30°37'52"W A DISTANCE OF 181.95 FEET;
2. S68°38'15"W A DISTANCE OF 265.54 FEET;
3. N70°06'12"W A DISTANCE OF 127.79 FEET;
4. N86°23'01"W A DISTANCE OF 195.05 FEET;
5. S77°12'44"W A DISTANCE OF 124.06 FEET;
6. S39°46'17"W A DISTANCE OF 451.33 FEET;
7. S61°20'26"W A DISTANCE OF 289.46 FEET;
8. S74°16'07"W A DISTANCE OF 382.33 FEET;
9. N77°22'00"W A DISTANCE OF 198.26 FEET;
10. S16°45'20"W A DISTANCE OF 68.41 FEET;
11. S38°34'04"W A DISTANCE OF 666.46 FEET;
12. N89°42'27"W A DISTANCE OF 235.65 FEET;
13. S00°00'00"E A DISTANCE OF 297.37 FEET;
14. S71°24'40"W A DISTANCE OF 314.49 FEET;
15. S67°40'06"W A DISTANCE OF 110.30 FEET;
16. N25°39'23"W A DISTANCE OF 12.76 FEET;
17. S64°20'37"W A DISTANCE OF 111.50 FEET TO A POINT ON THE EASTERLY BOUNDARY OF THE UNITED STATES AIR FORCE ACADEMY;



THENCE ON SAID EASTERLY BOUNDARY OF THE UNITED STATES AIR FORCE ACADEMY THE FOLLOWING THREE (3) COURSES;

1. N25°22'14"W A DISTANCE OF 1999.84 FEET;
2. N25°23'08"W A DISTANCE OF 735.10 FEET;
3. N25°23'25"W A DISTANCE OF 696.03 FEET TO THE SOUTHWEST CORNER OF LOT 1 OF "MINING MUSEUM SUBDIVISION NO. 1", AS RECORDED IN PLAT BOOK F-4 AT PAGE 73 OF THE RECORDS OF SAID EL PASO COUNTY;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID LOT 1, N54°49'40"E A DISTANCE OF 1178.32 FEET; THENCE ON THE FOLLOWING THREE (3) COURSES:

1. N35°10'20"W, A DISTANCE OF 332.28 FEET TO A POINT OF CURVE;
2. ON AN ARC OF CURVE TO THE RIGHT, HAVING A DELTA OF 48°30'00", A RADIUS OF 237.94 FEET, A DISTANCE OF 201.41 FEET TO A POINT OF TANGENT;
3. N13°19'40"E, A DISTANCE 145.43 FEET TO THE SOUTHWESTERLY CORNER OF PARCEL B, SMITH CREEK OPEN SPACE, AS RECORDED IN A DEED AT RECEPTION NO. 204131731 IN THE RECORDS OF SAID EL PASO COUNTY;

THENCE EASTERLY AND NORTHERLY ON SAID BOUNDARY, THE FOLLOWING TWO (2) COURSES:

1. ON AN ARC OF CURVE TO THE LEFT, HAVING A DELTA OF 69°20'23", A RADIUS OF 334.07 FEET, A DISTANCE OF 404.29 FEET TO A POINT OF TANGENT;
2. N55°36'58"E, A DISTANCE OF 78.95 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF NORTH GATE BOULEVARD;

THENCE ALONG THE SAID RIGHT-OF-WAY OF NORTH GATE BOULEVARD; THE FOLLOWING THREE (3) COURSES:

1. ON AN ARC OF CURVE TO THE RIGHT, HAVING A DELTA OF 00°14'13", A RADIUS OF 870.00 FEET, A DISTANCE OF 3.60 FEET TO A POINT OF CURVE;
2. ON AN ARC OF CURVE TO THE RIGHT, HAVING A DELTA OF 10°04'52", A RADIUS OF 745.50 FEET, A DISTANCE OF 131.17 FEET TO A POINT OF CURVE;
3. ON AN ARC OF CURVE TO THE LEFT, HAVING A DELTA OF 51°02'35", A RADIUS OF 967.00 FEET, A DISTANCE OF 861.47 FEET TO THE WESTERLY RIGHT-OF-WAY OF "MEADOWGRASS DRIVE" AS PLATTED IN "NORTHGATE CAMPUS FILING NO. 2", RECORDED AT RECEPTION NO. 208712842 OF THE RECORDS OF SAID EL PASO COUNTY;

THENCE ON SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING TEN (10) COURSES:

1. S62°55'48"E A DISTANCE OF 36.68 FEET;
2. ON A TANGENT ARC OF CURVE TO THE RIGHT, HAVING A RADIUS OF 36.00 FEET, A DELTA ANGLE OF 58°01'35", AN ARC LENGTH OF 36.46 FEET, AND WHOSE LONG CHORD BEARS S33°55'01"E A DISTANCE OF 34.92 FEET;
3. ON A TANGENT ARC OF CURVE TO THE RIGHT, HAVING A RADIUS OF 414.50 FEET, A DELTA ANGLE OF 17°03'34", AN ARC LENGTH OF 123.42 FEET, AND WHOSE LONG CHORD BEARS S03°37'33"W A DISTANCE OF 122.96 FEET;



4. ON A TANGENT BEARING, S12°09'20"W A DISTANCE OF 22.03 FEET;
5. S08°58'43"W A DISTANCE OF 54.13 FEET;
6. S12°09'20"W A DISTANCE OF 531.27 FEET;
7. ON A TANGENT ARC OF CURVE TO THE LEFT, HAVING A RADIUS OF 482.50 FEET, A DELTA ANGLE OF 31°37'01", AN ARC LENGTH OF 266.25 FEET, AND WHOSE LONG CHORD BEARS S03°39'11"E A DISTANCE OF 262.89 FEET TO A POINT OF TANGENCY;
8. S19°27'41"E A DISTANCE OF 64.94 FEET;
9. S24°53'29"E A DISTANCE OF 85.00 FEET;
10. ON A NONTANGENT ARC OF CURVE TO THE RIGHT, HAVING A RADIUS OF 655.00 FEET, A DELTA ANGLE OF 02°33'17", AN ARC LENGTH OF 29.21 FEET, AND WHOSE LONG CHORD BEARS N66°29'10"E A DISTANCE OF 29.20 FEET, TO THE SOUTHWESTERLY CORNER OF SAID "NORTHGATE CAMPUS FILING NO. 1";

THENCE ON THE BOUNDARY OF SAID "NORTHGATE CAMPUS FILING NO. 1", THE FOLLOWING SIX (6) COURSES:

1. CONTINUING ON THE LAST STATED COURSE, ON AN ARC OF CURVE TO THE RIGHT, HAVING A RADIUS OF 655.00 FEET, A DELTA ANGLE OF 05°53'30", AN ARC LENGTH OF 67.35 FEET, AND WHOSE LONG CHORD BEARS N70°36'33"E A DISTANCE OF 67.32 FEET TO A POINT OF TANGENCY;
2. N73°33'18"E A DISTANCE OF 1068.33 FEET;
3. N78°33'45"E A DISTANCE OF 57.17 FEET;
4. ON A TANGENT ARC OF CURVE TO THE RIGHT, HAVING A RADIUS OF 652.50 FEET, A DELTA ANGLE OF 05°55'37", AN ARC LENGTH OF 67.50 FEET, AND WHOSE LONG CHORD BEARS N81°31'34"E A DISTANCE OF 67.47 FEET TO A POINT OF TANGENCY;
5. N84°29'22"E A DISTANCE OF 89.72 FEET;
6. S68°46'16"E A DISTANCE OF 50.39 FEET TO THE WESTERLY RIGHT-OF-WAY OF SAID "VOYAGER BOULEVARD";

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, ON AN ARC OF CURVE TO THE RIGHT, HAVING A RADIUS OF 2060.00 FEET, A DELTA ANGLE OF 03°56'45", AN ARC LENGTH OF 141.86 FEET, AND WHOSE LONG CHORD BEARS N05°29'23"W A DISTANCE OF 141.84 FEET; THENCE N86°28'59"E A DISTANCE OF 120.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID VOYAGER PARKWAY;

THENCE NORTHERLY AND ALONG THE EASTERLY RIGHT-OF-WAY LINE OF VOYAGER PARKWAY THE FOLLOWING FOUR COURSES:

1. ON AN ARC OF CURVE TO THE RIGHT WHOSE CENTER BEARS N86°28'59"E HAVING A DELTA OF 03°50'33", A RADIUS OF 1940.00 FEET, AND A LENGTH OF 130.10 FEET TO THE POINT OF TANGENT;
2. N00°19'32"E A DISTANCE OF 198.32 FEET;
3. N03°10' 59"E A DISTANCE OF 180.53 FEET;
4. N00°19'32"E A DISTANCE OF 3.26 FEET TO A POINT;

THENCE LEAVING THE SAID EASTERLY RIGHT-OF-WAY OF VOYAGER PARKWAY, S89°45'59"E A DISTANCE OF 254.61 FEET; THENCE N00°14'01"E A DISTANCE OF 196.29



EDWARD-JAMES SURVEYING, INC.

April 22, 2010
Job No. 867.00
Page 5 of 5


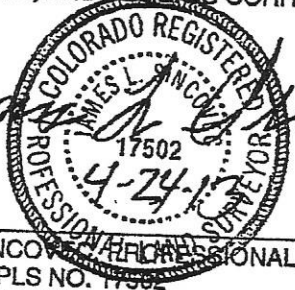
FEET TO A POINT ON A LINE BEING 100.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 7;

THENCE S89°40'33"E AND ALONG SAID LINE BEING 100.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 7 A DISTANCE OF 625.20 FEET TO THE POINT OF BEGINNING,

CONTAINING A CALCULATED AREA OF 289.277 ACRES.

PROPERTY DESCRIPTION STATEMENT

I, JAMES L. SINCOVEC, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION, AND BELIEF IS CORRECT.

JAMES L. SINCOVEC, REGISTERED PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 17502
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC.

EXHIBIT B IMPROVEMENTS

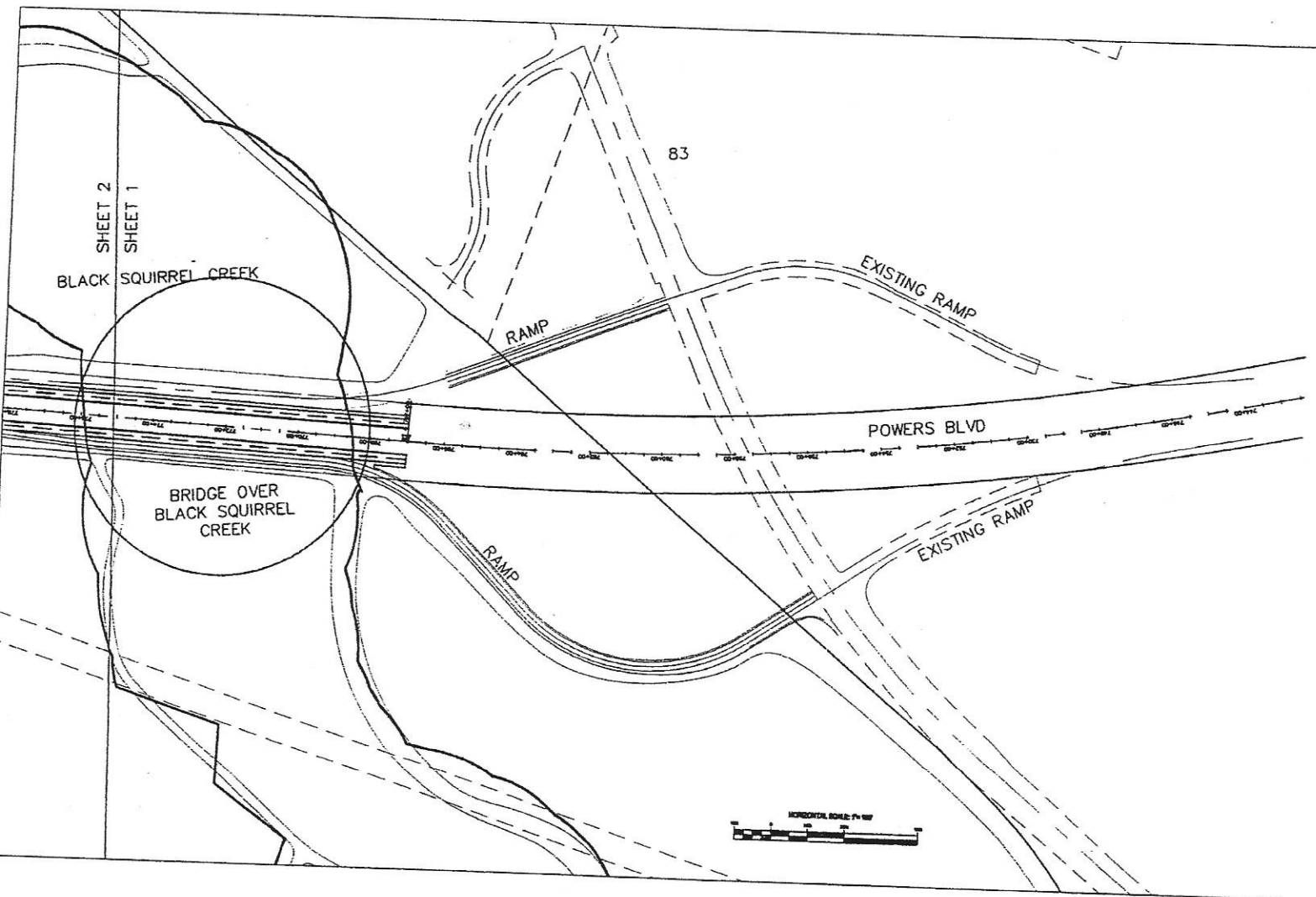
Summary of Improvements

The Improvements to be funded by the tax-increment revenues will include a schedule of roadway construction elements required to complete Powers Boulevard from the current northern terminus at SH83 north and east to an interchange with I-25. The design will be consistent with the Finding of No Significant Impact issued by the Federal Highway Administration in January 1998. The Powers Boulevard corridor has been the focus of ongoing construction of improvements for over a decade.

The design of the road will be a limited access, divided highway designed for continuous high speed travel. It will be consistent with the completed sections of Powers Boulevard south of SH83. The program of construction will include grading and earth work, drainage improvements to include detention facilities, grade separation structures for intersecting roads, off and on ramps at interchanges, four lanes consisting of two lanes each for north and south travel directions, improved shoulders and street lighting. Right of way for the road has been dedicated for the section from SH83 to I-25.

CDOT has performed limited work in the corridor, primarily related to earthwork and grading. CDOT will control final design decisions and will actively participate in the full planning, design and construction process.

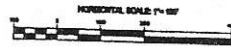
The schematics included in this exhibit depict the alignment and design of the Improvements.



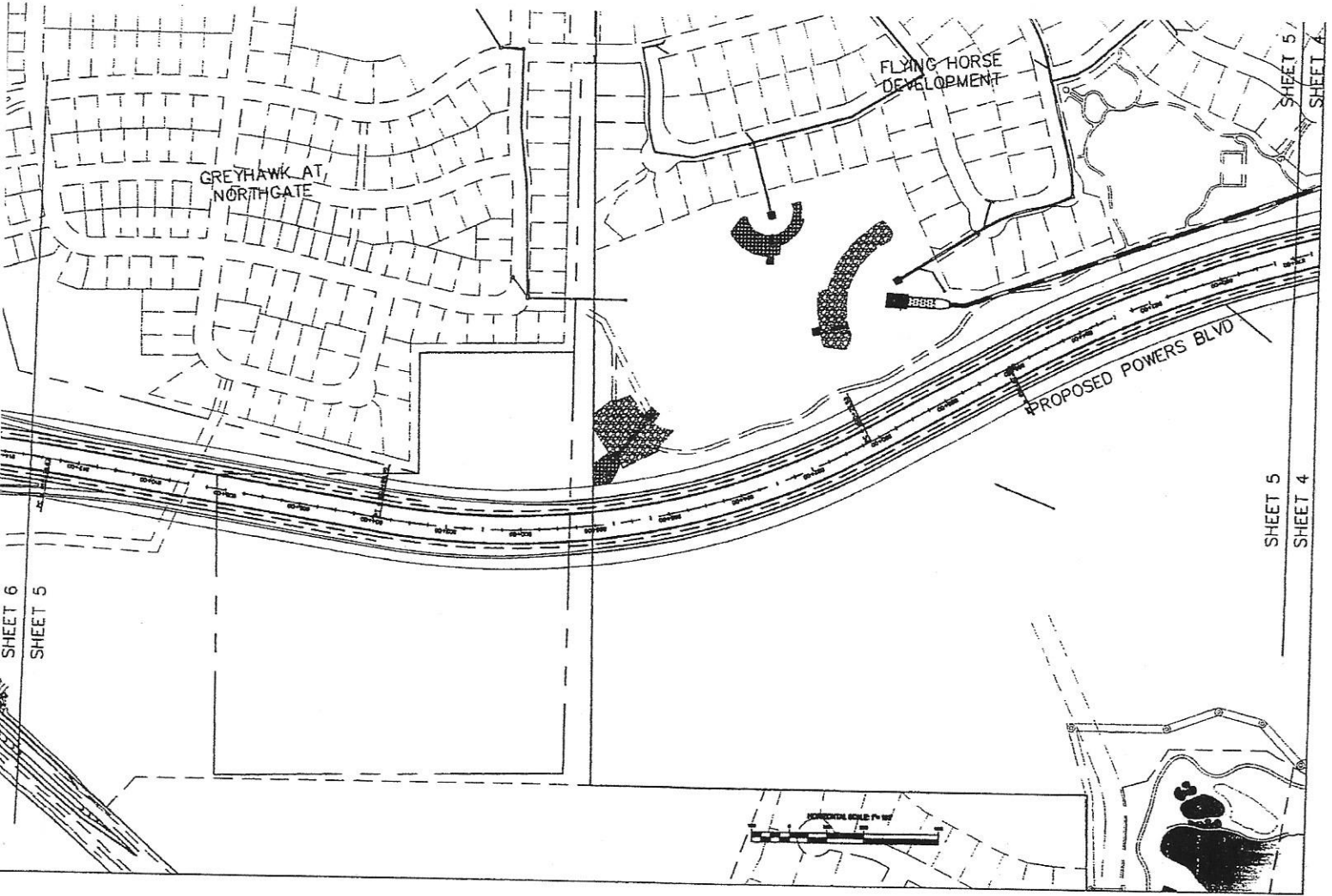
SHEET 3
SHEET 2

SHEET 2
SHEET 1
BLACK SQUIR

PROPOSED POWERS BLVD



E



GREYHAWK AT
NORTHGATE

FLYING HORSE
DEVELOPMENT

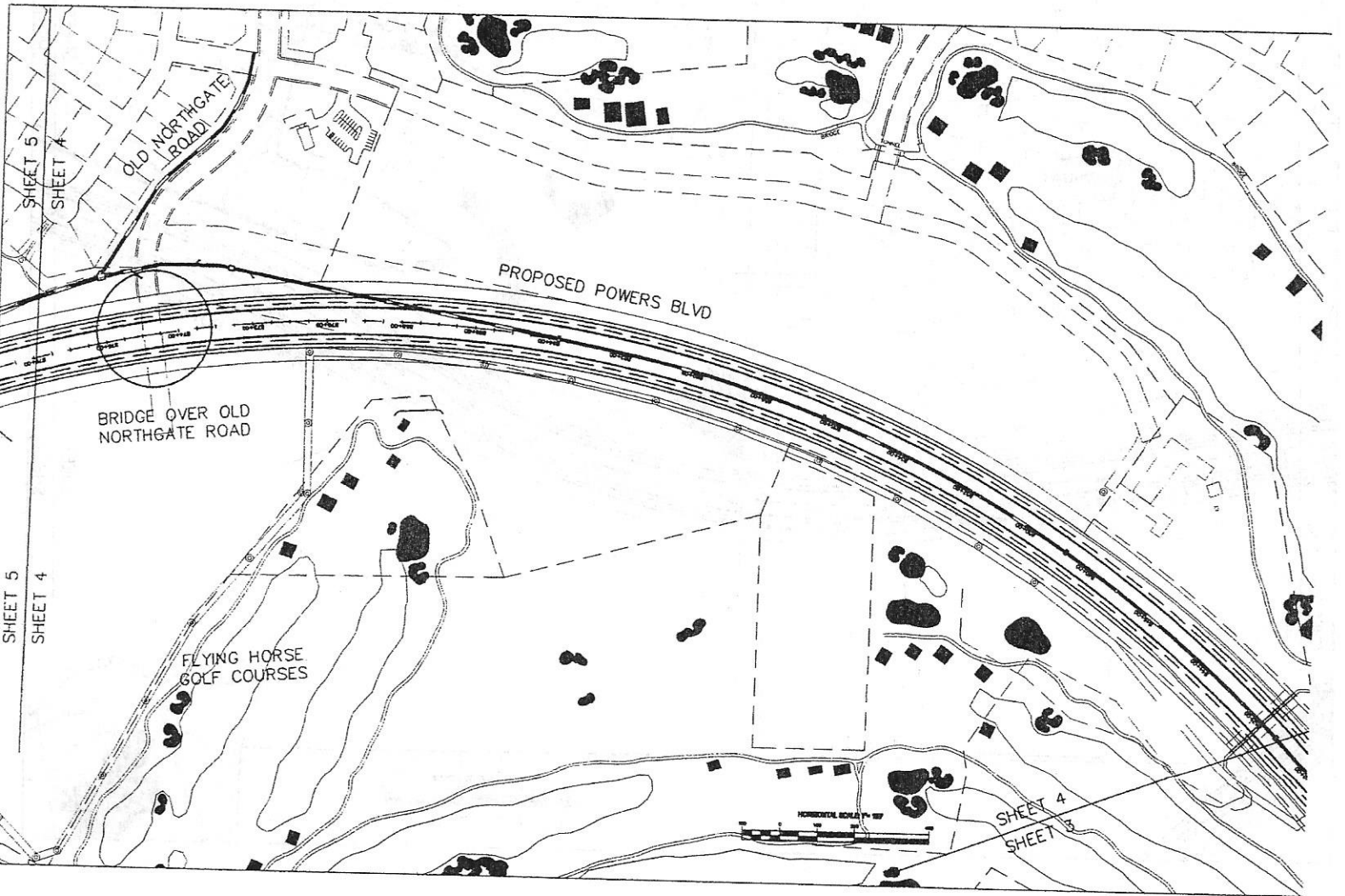
PROPOSED POWERS BLVD

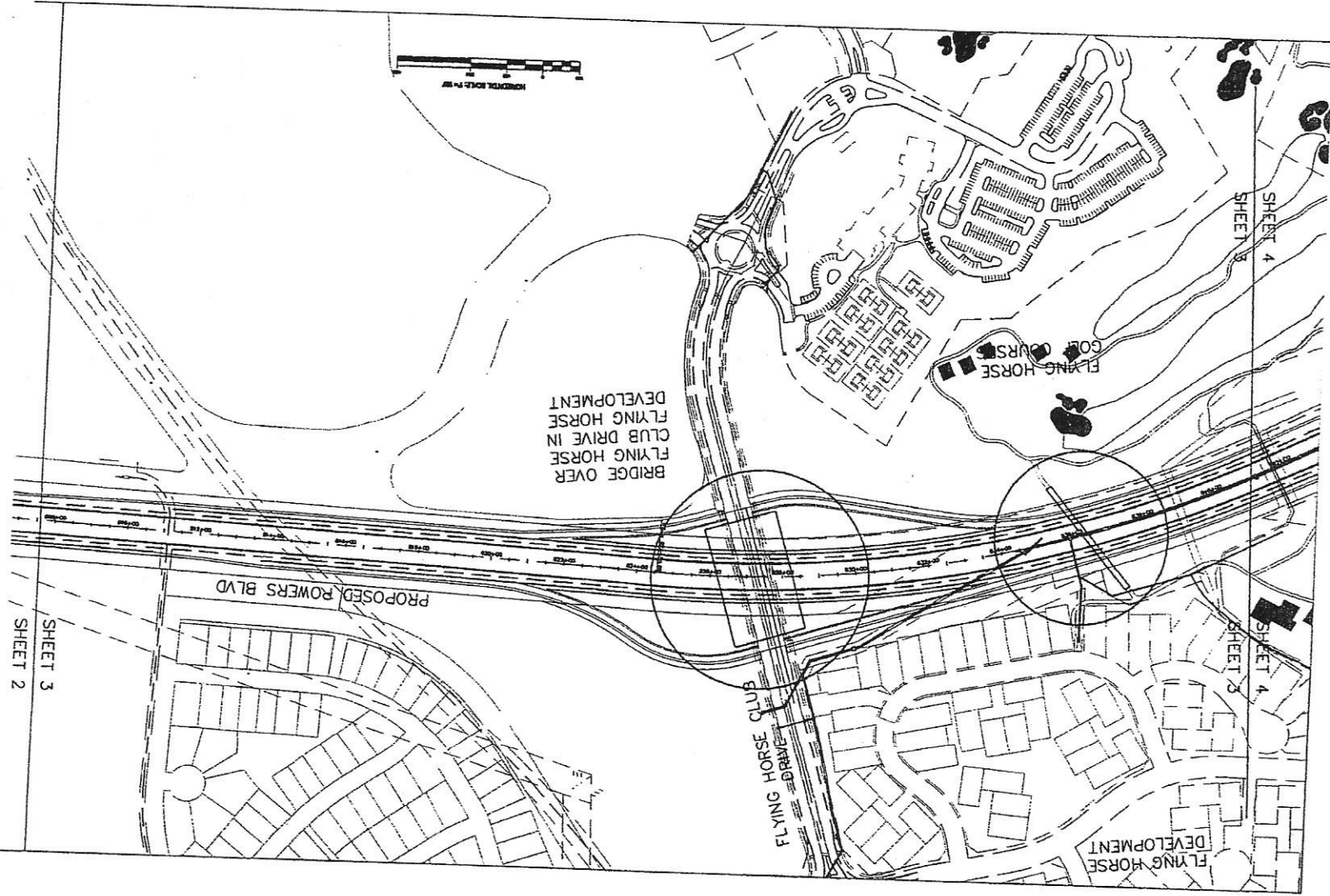


SHEET 6
SHEET 5

SHEET 5
SHEET 4

SHEET 5
SHEET 4





SHEET 2

SHEET 3

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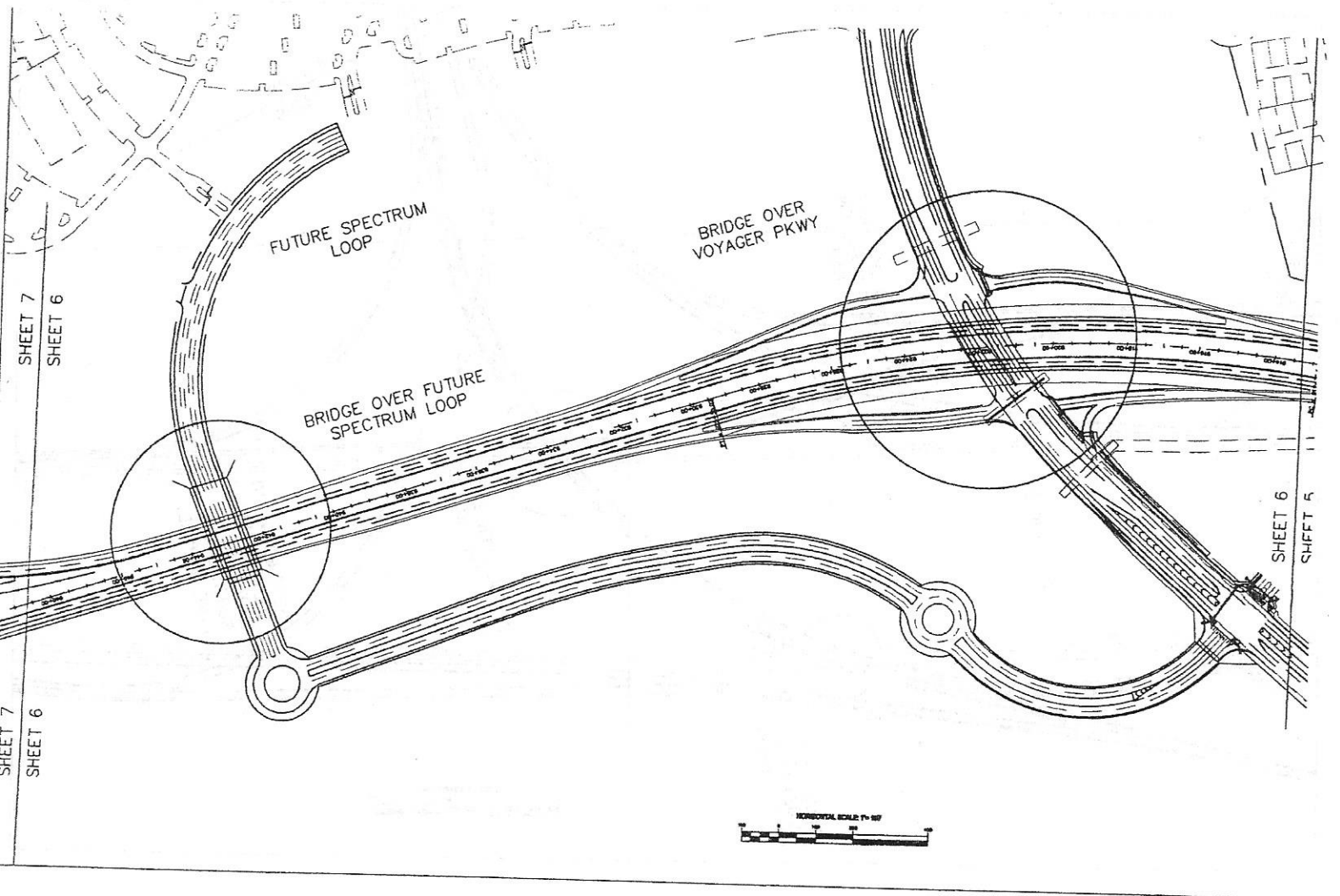
BRIDGE OVER
FLYING HORSE
CLUB DRIVE IN
FLYING HORSE
DEVELOPMENT

FLYING HORSE
GOLF COURSE

PROPOSED POWERS BLVD

FLYING HORSE CLUB
DRIVE

FLYING HORSE
DEVELOPMENT



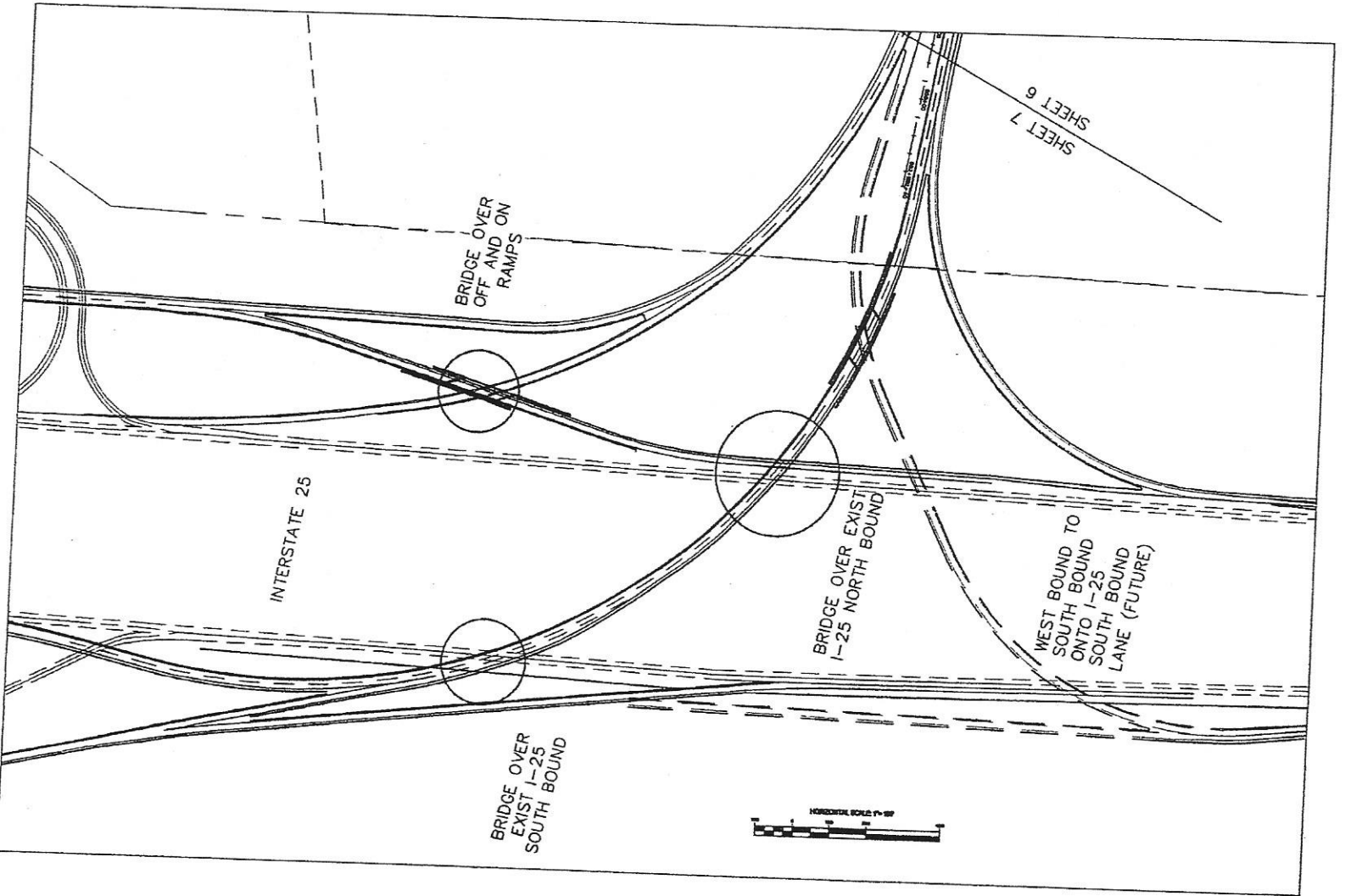


EXHIBIT C
ELIGIBLE IMPROVEMENTS COSTS

The attached cost estimate includes those items that are eligible public improvement expenses. The actual costs for individual line items may vary. The contribution from Tax Incremental Revenues will be based upon the combination of cash funds and bond proceeds derived from this revenue source.

The amounts shown are estimates of cost. Final costs are dependent upon final design and construction bids.

**PROPOSED POWERS BLVD - HWY 83 TO I-25
ESTIMATED CONSTRUCTION COSTS (Revised 2013) with I-25 Interchange**

Item No.	Description	Quantity	Units	Unit Price	Amount	Davis-Bacon Wage Increase
1	Earthwork (Dwire Earthmoving & Excavating)	1	LS	\$ 7,253,239.46	\$ 7,253,239.46	\$ 797,856.34
2	Asphalt Pavement (10" FDA paving)	232,125	SY	\$ 38.35	\$ 9,347,093.44	\$ 1,028,180.28
3	Surveying Services	1	LS	\$ 210,000.00	\$ 210,000.00	\$ 23,100.00
4	Traffic Control	1	LS	\$ 600,000.00	\$ 600,000.00	\$ 66,000.00
5	Striping	1	LS	\$ 125,000.00	\$ 125,000.00	\$ 13,750.00
6	Street Lightings along Powers Blvd. (Spectrum Lighting, sign and Electrical contractors)	1	LS	\$ 1,008,000.00	\$ 1,008,000.00	\$ 110,880.00
7	Signs	1	LS	\$ 350,000.00	\$ 350,000.00	\$ 38,500.00
8	Retaining Wall	1	LS	\$ 250,000.00	\$ 250,000.00	\$ 27,500.00
9	Bridge Structures incl. structural engineering (10 bridges)	1	LS	\$ 23,941,123.50	\$ 23,941,123.50	\$ 2,633,523.59
10	Storm Sewer Concrete Boxes (at Creeks)	2	EA	\$ 1,500,000.00	\$ 3,000,000.00	\$ 330,000.00
11	Guardrail	1	LS	\$ 500,000.00	\$ 500,000.00	\$ 55,000.00
12	Erosion Control	1	LS	\$ 1,000,000.00	\$ 1,000,000.00	\$ 110,000.00
13	Traffic lights (at Voyager Pkwy, Flying Horse Club Drive & 2 locations at I-25/North Gate Blvd)	4	EA	\$ 250,000.00	\$ 1,000,000.00	\$ 110,000.00
14	curb and gutter	1	LS	\$ 350,000.00	\$ 350,000.00	\$ 38,500.00
15	Storm sewer lines	1	LS	\$ 1,000,000.00	\$ 1,000,000.00	\$ 110,000.00
16	Existing sanitary sewer realignment	2	LS	\$ 275,000.00	\$ 550,000.00	\$ 57,750.00
17	Bury existing electrical power lines along western property line/ Flying Horse Development	2	LS	\$ 750,000.00	\$ 1,500,000.00	\$ 165,000.00
18	Landscaping / Remediation on Mouse Land	1	LS	\$ 500,000.00	\$ 500,000.00	\$ 55,000.00
19	Civil Engineering/Construction Admin	1	LS	\$ 450,000.00	\$ 450,000.00	\$ 49,500.00
20	Geotechnical services	1	LS	\$ 115,000.00	\$ 115,000.00	\$ 12,650.00
21	Realignment of on/off ramps at I-25/North Gate Blvd	2	LS	\$ 300,000.00	\$ 600,000.00	\$ 66,000.00
22	Widening work on North Gate Blvd at I-25 & Mining Museum	1	LS	\$ 400,000.00	\$ 400,000.00	\$ 44,000.00
23	Detour temporary roads along I-25 North and South bounds	1	LS	\$ 600,000.00	\$ 600,000.00	\$ 66,000.00
	Subtotal				\$ 54,624,456.39	\$ 6,008,690.20
1	Supervision and management Fee (5%)				\$ 2,731,222.82	\$ 303,165.73
2	15% contingency				\$ 8,193,668.46	\$ 909,497.19
3	10% reserve fund				\$ 5,462,445.64	\$ 606,314.66
4	Additional Public Improvements				\$ 5,000,000.00	\$ 500,000.00
	TOTAL				\$ 76,011,793.31	\$ 8,931,780.78

EXHIBIT D FINANCE PLAN

The Project, as described in this Agreement, will primarily consist of retail facilities with a limited amount of office development. The public infrastructure necessary to support the development plans have been divided into two basic categories- Local Infrastructure and Improvements. Local Infrastructure will be financed by two sources. The first will be the property tax revenues generated by a mill levy imposed by the Copper Ridge Metropolitan District. These revenues will be excluded from the property tax increment and remitted to the District. A second source will be a public improvement fee recorded as a land covenant and applicable to retail sales by stores within the Project area. This revenue has been assigned to the Copper Ridge Metropolitan District for Local Infrastructure. The Local Infrastructure will consist of access roads, water and sewer lines, traffic control signals, street painting, traffic signage, street lighting and storm drainage facilities.

The funding for Powers Boulevard will come from the Tax Increment Revenues generated from within the Copper Ridge Urban Renewal Plan area. The sales tax increment will be based upon 1.0% City of Colorado Springs sales tax levied for the City's General Fund. A portion (1.0%) of the City's General Fund sales tax and dedicated sales taxes levied by the City will be excluded from the increment. The property tax increment will be based upon all ad valorem property taxes levied within the plan area but excluding any levy imposed by the Copper Ridge Metropolitan District.

Development of the Project has commenced and some Tax Increment Revenues are being generated. The plan of finance is to capture hold the Funds in a restricted account. As development of the Project continues, these funds may be spent on eligible costs of the Improvements. At some point in the development progression, annual revenues will be sufficient to support a bond issue by the District to provide funds for construction of the Improvements. All Improvements construction will require the review and approval of the City of Colorado Springs and the Colorado Department of Transportation together with any other required approvals.

The forecast of Tax Increment Revenues is based upon a projected schedule of development, a portion of which has already commenced. The schedules included in this exhibit present the annual and cumulative receipt of property and sales tax growth. All forecasted development is consistent with the land use approved by the City of Colorado Springs. Actual results will vary, but the plan of delaying debt issuance until a requisite level of development has occurred will accommodate variations in the development assumptions.

Projections from Developer

Mo/Year complete	Description	Sq Footage	Sales/SF	Prop tax Value/sf	Phase
2008	Existing Retail Space	18,750	250	110	
2008	Carl's Jr	2,500	350	125	
2011	Mini Storage	114,000		15	
2012	Collision Center	15,240	50	92	
2012	Tire and Lub Center	8,640	200	98	
2013	Convenience Store	8,100	250	100	
2013	Bass Pro	120,000	300	100	
2013	Inline retail	16,800	200	125	
2013	Baldwin Liquor	18,000	200	100	
2013	Convenience Store	4,000	200	100	
2013	Bourban Brothers	7,500	350	125	
2014	Clothing	50,000	200	100	
2014	Seafood Restaurant	6,000	300	100	
2014	Sitdown Restaurant	6,500	300	100	
2014	Grocery Store	65,000	100	80	
2014	Grand Resort	200,000	200	75	
2014	Junior Anchor	20,000	275	100	
2014	Jr Anchor	30,000	275	100	
2014	Jr Anchor	20,000	275	100	
2014	Major Retailer	50,000	275	100	
2015	Jr Anchor	15,000	200	100	
2015	Mini Anchor	12,000	201	100	
2015	Pads	30,000	275	100	
2016	Grand Resort #2	180,000	200	75	
2016	Regional Mall	500,000	325	100	
2017	Regional Mall	425,000	325	100	
2017	Office tower	100,000		75	
2017	Lifestyle center - restaurants	50,000	375	125	
2017	Lifestyle center - retail	105,000	375	125	
2017	Lifestyle center - office	95,000		100	
	Total	2,293,030			

Blue - Developed and Open
 Green - Under contract and/or construction
 Black - Planned development

Year		Title			Construction		Projected		Assessed Value			
Built	Collect	Space	Phase	Size	Start	Finish	Cost Sq/Ft	Assessed Mkt Value	% Complete	29%	Mills 35.00	Added
2007	2009		1							1,823,079		1,823,079
2008	2010	Existing Retail Space	1	18,750		12/31/08	110	2,062,500	100%	598,125	20,934	1,823,079
2008	2010	Carl's Jr	1	2,500		12/31/09	125	312,500	100%	90,625	3,172	688,750
2011	2013	Mini Storage	2	114,000		6/30/12	15	1,710,000	100%	495,900	17,357	495,900
2012	2014	Collision Center	2	15,240		10/31/12	92	1,402,080	100%	406,603	14,231	495,900
2012	2014	Tire and Lub Center	2	8,640		10/31/12	98	846,720	100%	245,549	8,594	495,900
2013	2015	Convenience Store	2	8,100		7/31/13	100	810,000	100%	234,900	8,222	652,152
2013	2015	Bass Pro	2	120,000		11/30/13	100	12,000,000	100%	3,480,000	121,800	652,152
2013	2015	Inline retail	2	16,800		9/30/13	125	2,100,000	100%	609,000	21,315	652,152
2013	2015	Baldwin Liquor	2	18,000		11/30/13	100	1,800,000	100%	522,000	18,270	652,152
2013	2015	Convenience Store	2	4,000		11/30/13	100	400,000	100%	116,000	4,060	652,152
2013	2015	Bourban Brothers	2	7,500		11/30/13	125	937,500	100%	271,875	9,516	652,152
2014	2016	Clothing	2	50,000		3/31/14	100	5,000,000	100%	1,450,000	50,750	5,233,775
2014	2016	Seafood Restaurant	2	6,000		3/31/14	100	600,000	100%	174,000	6,090	5,233,775
2014	2016	Sitdown Restaurant	2	6,500		4/30/14	100	650,000	100%	188,500	6,598	5,233,775
2014	2016	Grocery Store	2	65,000		6/30/14	80	5,200,000	100%	1,508,000	52,780	5,233,775
2014	2016	Grand Resort	2	200,000		10/31/14	75	15,000,000	100%	4,350,000	152,250	5,233,775
2014	2016	Junior Anchor	2	20,000		9/30/14	100	2,000,000	100%	580,000	20,300	5,233,775
2014	2016	Jr Anchor	2	30,000		9/30/14	100	3,000,000	100%	870,000	30,450	5,233,775
2014	2016	Jr Anchor	2	20,000		10/31/14	100	2,000,000	100%	580,000	20,300	5,233,775
2014	2016	Major Retailer	2	50,000		10/31/14	100	5,000,000	100%	1,450,000	50,750	5,233,775
2015	2017	Jr Anchor	2	15,000		1/31/15	100	1,500,000	100%	435,000	15,225	5,233,775
2015	2017	Mini Anchor	2	12,000		1/31/15	100	1,200,000	100%	348,000	12,180	5,233,775
2015	2017	Pads	2	30,000		2/28/15	100	3,000,000	100%	870,000	30,450	5,233,775
2016	2018	Grand Resort #2	2	180,000		6/30/16	75	13,500,000	100%	3,915,000	137,025	5,233,775
2016	2018	Regional Mall	2	500,000		10/31/16	100	50,000,000	100%	14,500,000	507,500	5,233,775
2017	2019	Regional Mall	3	425,000		3/31/17	100	42,500,000	100%	12,325,000	431,375	5,233,775
2017	2019	Office tower	3	100,000		6/30/17	75	7,500,000	100%	2,175,000	76,125	5,233,775
2017	2019	Lifestyle center - restaurants	3	50,000		10/31/17	125	6,250,000	100%	1,812,500	63,438	5,233,775
2017	2019	Lifestyle center - retail	3	105,000		10/31/17	125	13,125,000	100%	3,806,250	133,219	5,233,775
2017	2019	Lifestyle center - office	3	95,000		10/31/17	100	9,500,000	100%	2,755,000	96,425	5,233,775
											62,985,906	

2,293,030

PIF-Sales Tax Revenue Forecast

Space	Phase	Size	Timing		Sales		Projected Sales		PIF Tax		Sales Tax	
			Earliest	Finish	Occupied	Sq/Ft	Annual	Monthly	1.00% Annual	Monthly	1.00% Annual	Monthly
Existing Retail Space	1	18,750	12/31/08	1/1/09	1/1/09	250						
Carl's Jr	1	2,500	12/31/09	1/1/10	1/1/10	350						
Mini Storage	2	114,000	6/30/12	7/1/12	7/1/12							
Collision Center	2	15,240	10/31/12	1/1/14	1/1/14	50	762,000	63,500			7,620	635
Tire and Lub Center	2	8,640	10/31/12	1/1/14	1/1/14	200	1,728,000	144,000			17,280	1,440
Convenience Store	2	8,100	7/31/13	1/1/14	1/1/14	250	2,025,000	168,750			20,250	1,688
Bass Pro	2	120,000	11/30/13	1/1/14	1/1/14	300	36,000,000	3,000,000	360,000	30,000	360,000	30,000
Inline retail	2	16,800	9/30/13	1/1/14	1/1/14	200	3,360,000	280,000	33,600	2,800	33,600	2,800
Baldwin Liquor	2	18,000	11/30/13	1/1/14	1/1/14	200	3,600,000	300,000	36,000	3,000	36,000	3,000
Convenience Store	2	4,000	11/30/13	1/1/14	1/1/14	200	800,000	66,667	8,000	667	8,000	667
Bourban Brothers	2	7,500	11/30/13	1/1/14	1/1/14	350	2,625,000	218,750	26,250	2,188	26,250	2,188
Clothing	2	50,000	3/31/14	4/1/14	4/1/14	200	10,000,000	833,333	100,000	8,333	100,000	8,333
Seafood Restaurant	2	6,000	3/31/14	4/1/14	4/1/14	300	1,800,000	150,000	18,000	1,500	18,000	1,500
Sitdown Restaurant	2	6,500	4/30/14	5/1/14	5/1/14	300	1,950,000	162,500	19,500	1,625	19,500	1,625
Grocery Store	2	65,000	6/30/14	7/1/14	7/1/14	100	6,500,000	541,667	65,000	5,417	65,000	5,417
Grand Resort	2	200,000	10/31/14	11/1/14	11/1/14	200	40,000,000	3,333,333	400,000	33,333	400,000	33,333
Junior Anchor	2	20,000	9/30/14	10/1/14	10/1/14	275	5,500,000	458,333	55,000	4,583	55,000	4,583
Jr Anchor	2	30,000	9/30/14	10/1/14	10/1/14	275	8,250,000	687,500	82,500	6,875	82,500	6,875
Jr Anchor	2	20,000	10/31/14	11/1/14	11/1/14	275	5,500,000	458,333	55,000	4,583	55,000	4,583
Major Retailer	2	50,000	10/31/14	11/1/14	11/1/14	275	13,750,000	1,145,833	137,500	11,458	137,500	11,458
Jr Anchor	2	15,000	1/31/15	2/1/15	2/1/15	200	3,000,000	250,000	30,000	2,500	30,000	2,500
Mini Anchor	2	12,000	1/31/15	2/1/15	2/1/15	201	2,412,000	201,000	24,120	2,010	24,120	2,010
Pads	2	30,000	2/28/15	3/1/15	3/1/15	275	8,250,000	687,500	82,500	6,875	82,500	6,875
Grand Resort #2	2	180,000	6/30/16	7/1/16	7/1/16	200	36,000,000	3,000,000	360,000	30,000	360,000	30,000
Regional Mall	2	500,000	10/31/16	11/1/16	11/1/16	325	162,500,000	13,541,667	1,625,000	135,417	1,625,000	135,417
Regional Mall	3	425,000	3/31/17	4/1/17	4/1/17	325	138,125,000	11,510,417	1,381,250	115,104	1,381,250	115,104
Office tower	3	100,000	6/30/17	7/1/17	7/1/17	375	18,750,000	1,562,500	187,500	15,625	187,500	15,625
Lifestyle center - restaure	3	50,000	10/31/17	11/1/17	11/1/17	375	39,375,000	3,281,250	393,750	32,813	393,750	32,813
Lifestyle center - retail	3	105,000	10/31/17	11/1/17	11/1/17	375						
Lifestyle center - office	3	95,000	10/31/17	11/1/17	11/1/17							
		2,293,030					552,562,000	46,046,833	5,480,470	456,706	5,525,620	460,468

Contributions by Revenue Source			
	83.00 mills	1.00%	
	TIF		
	Property Tax	City Sales Tax	Total
2009			
2010			
2011			
2012			
2013			
2014			
2015	39,102	467,451	39,102
2016	91,697	1,491,130	559,148
2017	504,380	1,693,267	1,995,510
2018	1,398,728	4,201,315	3,091,996
2019	1,529,067	5,615,488	5,730,382
2020	3,026,962	5,693,475	8,642,450
2021	4,830,557	5,721,942	10,524,032
2022	4,975,474	5,750,552	10,697,416
2023	4,975,474	5,779,304	10,726,026
2024	5,124,738	5,808,201	10,904,043
2025	5,124,738	5,837,242	10,932,939
2026	5,278,481	5,866,428	11,115,722
2027	5,278,481	5,895,760	11,144,909
2028	5,436,835	5,925,239	11,332,595
2029	5,436,835	5,954,865	11,362,074
2030	5,599,940	5,984,640	11,554,805
2031	5,599,940	6,014,563	11,584,580
2032	5,767,938	6,044,636	11,782,501
2033	5,767,938	6,074,859	11,812,574
2034	5,940,976	6,105,233	12,015,835
2035	5,940,976	6,135,759	12,046,209
2036	6,119,206	6,166,438	12,254,965
2037	6,119,206	6,197,270	12,285,644
2038		6,228,257	6,197,270
		6,259,398	6,228,257
Total	99,907,671	132,912,711	6,259,398
			232,820,382

TIF Revenues

Year	Commercial Development				Revenue Projections			
	Phase	Commercial Assessed Value	Biennial Reassess'mt 3.0%	Cumulative Assessed Value	Debt Service Mill Levy	Total Collected @ 95.00%	Sales Tax Revenues 1.00%	Total Collected
2013		495,900		495,900	83.00	39,102		39,102
2014		652,152	14,877	1,162,929	83.00	91,697	467,451	559,148
2015		5,233,775		6,396,704	83.00	504,380	1,491,130	1,995,510
2016		11,150,500	191,901	17,739,105	83.00	1,398,728	1,693,267	3,091,996
2017		1,653,000		19,392,105	83.00	1,529,067	4,201,315	5,730,382
2018		18,415,000	581,763	38,388,868	83.00	3,026,962	5,615,488	8,642,450
2019		22,873,750		61,262,618	83.00	4,830,557	5,693,475	10,524,032
2020			1,837,879	63,100,497	83.00	4,975,474	5,721,942	10,697,416
2021				63,100,497	83.00	4,975,474	5,750,552	10,726,026
2022			1,893,015	64,993,512	83.00	5,124,738	5,779,304	10,904,043
2023				64,993,512	83.00	5,124,738	5,808,201	10,932,939
2024			1,949,805	66,943,317	83.00	5,278,481	5,837,242	11,115,722
2025				66,943,317	83.00	5,278,481	5,866,428	11,144,909
2026			2,008,300	68,951,617	83.00	5,436,835	5,895,760	11,332,595
2027				68,951,617	83.00	5,436,835	5,925,239	11,362,074
2028			2,068,548	71,020,165	83.00	5,599,940	5,954,865	11,554,805
2029				71,020,165	83.00	5,599,940	5,984,640	11,584,580
2030			2,130,605	73,150,770	83.00	5,767,938	6,014,563	11,782,501
2031				73,150,770	83.00	5,767,938	6,044,636	11,812,574
2032			2,194,523	75,345,293	83.00	5,940,976	6,074,859	12,015,835
2033				75,345,293	83.00	5,940,976	6,105,233	12,046,209
2034			2,260,359	77,605,652	83.00	6,119,206	6,135,759	12,254,965
2035				77,605,652	83.00	6,119,206	6,166,438	12,285,644
2036			2,328,170	79,933,821	83.00	6,119,206	6,197,270	6,197,270
2037				79,933,821	83.00	6,119,206	6,228,257	6,228,257
2038			2,398,015	82,331,836	83.00	6,119,206	6,259,398	6,259,398
2039				82,331,836	83.00	6,119,206		
2040			2,469,955	84,801,791	83.00	6,119,206		
2041				84,801,791	83.00	6,119,206		
		60,474,077	24,327,714	84,801,791		99,907,671	132,912,711	232,820,382

Year	Commercial Development				Revenue Projections				
	Phase	Commercial Assessed Value	Biennial Reassess/mt 3.0%	Cumulative Assessed Value	Debt Service Mill Levy	Total Collected @ 95.00%	S.O Taxes Collected @ 8.00%	PIF Revenues 1.00%	Total Collected
2009	1	1,823,079		1,823,079	35.00	60,617	4,849		65,467
2010	1	688,750		2,511,829	35.00	83,518	6,681		90,200
2011				2,511,829	35.00	83,518	6,681		90,200
2012				2,511,829	35.00	83,518	6,681		90,200
2013				3,007,729	35.00	100,007	8,001		108,008
2014	2	495,900	90,232	3,750,113	35.00	124,691	9,975	433,419	568,085
2015	2	652,152		8,983,888	35.00	298,714	23,897	1,445,528	1,768,139
2016	2	5,233,775	269,517	20,403,905	35.00	678,430	54,274	1,647,436	2,380,141
2017	2	11,150,500		22,056,905	35.00	733,392	58,671	4,155,255	4,947,318
2018	2	1,653,000	661,707	41,133,612	35.00	1,367,693	109,415	5,569,198	7,046,306
2019	3	18,415,000		64,007,362	35.00	2,128,245	170,260	5,646,953	7,945,457
2020		22,873,750		65,927,582	35.00	2,192,092	175,367	5,675,188	8,042,647
2021			1,920,221	65,927,582	35.00	2,192,092	175,367	5,703,564	8,071,023
2022			1,977,827	67,905,410	35.00	2,257,855	180,628	5,732,082	8,170,565
2023				67,905,410	35.00	2,257,855	180,628	5,760,742	8,199,225
2024			2,037,162	69,942,572	35.00	2,325,591	186,047	5,789,546	8,301,183
2025				69,942,572	35.00	2,325,591	186,047	5,818,493	8,330,131
2026			2,098,277	72,040,849	35.00	2,395,358	191,629	5,847,586	8,434,573
2027				72,040,849	35.00	2,395,358	191,629	5,876,824	8,463,811
2028			2,161,225	74,202,075	35.00	2,467,219	197,378	5,906,208	8,570,804
2029				74,202,075	35.00	2,467,219	197,378	5,935,739	8,600,335
2030			2,226,062	76,428,137	35.00	2,541,236	203,299	5,965,418	8,709,952
2031				76,428,137	35.00	2,541,236	203,299	5,995,245	8,739,779
2032			2,292,844	78,720,981	35.00	2,617,473	209,398	6,025,221	8,852,091
2033				78,720,981	35.00	2,617,473	209,398	6,055,347	8,882,218
2034			2,361,629	81,082,611	35.00	2,695,997	215,680	6,085,624	8,997,300
2035				81,082,611	35.00	2,695,997	215,680	6,116,052	9,027,728
2036			2,432,478	83,515,089	35.00	2,776,877	222,150	6,146,632	9,145,659
2037				83,515,089	35.00	2,776,877	222,150	6,177,365	9,176,392
2038			2,505,453	86,020,542	35.00	2,860,183	228,815	6,208,252	9,297,250
2039				86,020,542	35.00	2,860,183	228,815	6,239,293	9,328,291
2040			2,580,616	88,601,158	35.00	2,945,989	235,679	6,270,490	9,452,157
2041				88,601,158	35.00	2,945,989	235,679	6,301,842	9,483,510
2042			2,658,035	91,259,193	35.00	3,034,368	242,749	6,333,352	9,610,469
2043				91,259,193	35.00	3,034,368	242,749	6,365,018	9,642,136
2044			2,737,776	93,996,968	35.00	3,125,399	250,032	6,396,843	9,772,275
2045				93,996,968	35.00	3,125,399	250,032	6,428,828	9,804,259
2046			2,819,909	96,816,878	35.00	3,219,161	257,533	6,460,972	9,937,666
2047				96,816,878	35.00	3,219,161	257,533	6,493,277	9,969,971
2048			2,904,506	99,721,384	35.00	3,315,736	265,259	6,525,743	10,106,738
2049				99,721,384	35.00	3,315,736	265,259	6,558,372	10,139,367
2050			2,991,642	102,713,025	35.00	3,415,208	273,217	6,591,164	10,279,588
		62,985,906	39,727,119			90,688,617	7,255,889	208,684,109	306,638,615

Contributions by Revenue Source

Year	35.00 mills			83.00 mills			1.00%		
	Non TIF			TIF			All Revenues		
	Property Tax + S.O.	PIF Sales Tax	Total	Property Tax	City Sales Tax	Total	Annual	Cumulative	
2009	65,467		65,467				65,467	65,467	
2010	90,200		90,200				90,200	155,667	
2011	90,200		90,200				90,200	245,866	
2012	90,200		90,200				90,200	336,066	
2013	108,008		108,008				147,109	483,175	
2014	134,667	433,419	568,085	39,102	467,451	506,553	1,127,233	1,610,408	
2015	322,611	1,445,528	1,768,139	91,697	1,491,130	1,582,827	3,763,649	5,374,058	
2016	732,704	1,647,436	2,380,141	504,380	1,693,267	2,197,647	5,472,136	10,846,194	
2017	792,063	4,155,255	4,947,318	1,398,728	4,201,315	5,600,043	10,677,701	21,523,894	
2018	1,477,108	5,569,198	7,046,306	1,529,067	5,615,488	7,144,555	15,688,757	37,212,651	
2019	2,298,504	5,646,953	7,945,457	3,026,962	5,893,475	8,920,437	18,469,489	55,682,140	
2020	2,367,459	5,675,188	8,042,647	4,830,557	5,721,942	10,552,499	18,740,063	74,422,204	
2021	2,367,459	5,703,564	8,071,023	4,975,474	5,750,552	10,726,026	18,797,049	93,219,253	
2022	2,438,483	5,732,082	8,170,565	5,124,738	5,779,304	10,904,043	19,074,608	112,293,861	
2023	2,438,483	5,760,742	8,199,225	5,124,738	5,808,201	10,932,939	19,132,165	131,426,025	
2024	2,511,638	5,789,546	8,301,183	5,278,481	5,837,242	11,115,722	19,416,906	150,842,931	
2025	2,511,638	5,818,493	8,330,131	5,278,481	5,866,428	11,144,909	19,475,040	170,317,971	
2026	2,586,987	5,847,586	8,434,573	5,436,835	5,895,760	11,332,595	19,767,168	190,085,139	
2027	2,586,987	5,876,824	8,463,811	5,436,835	5,925,239	11,362,074	19,825,885	209,911,024	
2028	2,664,597	5,906,208	8,570,804	5,599,940	5,954,865	11,554,805	20,125,610	230,036,633	
2029	2,664,597	5,935,739	8,600,335	5,599,940	5,984,640	11,584,580	20,184,915	250,221,549	
2030	2,744,534	5,965,418	8,709,952	5,599,940	6,014,563	11,782,501	20,492,453	270,714,002	
2031	2,744,534	5,995,245	8,739,779	5,767,938	6,044,636	12,015,835	20,552,353	291,266,355	
2032	2,826,870	6,025,221	8,852,091	5,940,976	6,074,859	12,046,209	20,667,927	312,134,281	
2033	2,826,870	6,055,347	8,882,218	5,940,976	6,105,233	12,046,209	20,867,927	333,062,708	
2034	2,911,677	6,085,624	8,997,300	6,119,206	6,135,759	12,254,965	21,252,265	354,314,973	
2035	2,911,677	6,116,052	9,027,728	6,119,206	6,166,438	12,285,644	21,313,372	375,628,346	
2036	2,999,027	6,146,632	9,145,659	6,119,206	6,197,270	12,312,476	21,474,642	397,102,988	
2037	2,999,027	6,177,365	9,176,392	6,119,206	6,228,257	12,340,733	21,636,899	418,739,887	
2038	3,088,998	6,208,252	9,297,250	6,228,257	6,259,398	12,487,655	21,806,297	440,546,184	
2039	3,088,998	6,239,293	9,328,291	6,228,257	6,290,655	12,518,912	21,977,954	462,524,138	
2040	3,181,668	6,270,490	9,452,157	6,228,257	6,321,912	12,550,869	22,150,146	484,674,284	
2041	3,181,668	6,301,842	9,483,510	6,228,257	6,353,169	12,583,426	22,323,393	507,000,677	
2042	3,277,118	6,333,352	9,610,469	6,228,257	6,384,426	12,616,183	22,496,640	529,497,317	
2043	3,277,118	6,365,018	9,642,136	6,228,257	6,415,683	12,649,040	22,670,123	552,167,440	
2044	3,375,431	6,396,843	9,772,275	6,228,257	6,446,940	12,681,987	22,844,066	575,011,506	
2045	3,375,431	6,428,828	9,804,259	6,228,257	6,478,197	12,715,084	23,018,813	598,029,319	
2046	3,476,694	6,460,972	9,937,666	6,228,257	6,509,454	12,748,181	23,193,267	621,222,586	
2047	3,476,694	6,493,277	9,969,971	6,228,257	6,540,711	12,781,278	23,368,721	644,591,307	
2048	3,580,995	6,525,743	10,106,738	6,228,257	6,571,968	12,814,375	23,544,175	668,135,482	
2049	3,580,995	6,558,372	10,139,367	6,228,257	6,603,225	12,847,472	23,719,629	691,855,111	
2050	3,688,425	6,591,164	10,279,588	6,228,257	6,634,482	12,880,569	23,895,083	715,750,194	
Total	97,954,507	208,684,109	306,638,615	99,907,671	132,912,711	232,820,382	539,458,998	539,458,998	
2042-50	31,108,900	58,153,568	89,262,468	9,907,671	132,912,711	142,820,382	539,458,998	539,458,998	

Sources & Uses - Consolidated

Dated Date 4/1/16
 Delivery Date: 4/1/16
 Next Pmt 12/15/16

Sources:		Total
Par Amount of Bonds	67,590,000	67,590,000
Original Issue Discount		-
Contribution from Accumulated Surplus		-
Total Sources:	67,590,000	67,590,000

Uses:		Total
Construction	60,464,200	60,464,200
Cap I - Interest		-
Underwriters Discount	675,900	675,900
Cost of Issuance	450,000	450,000
Reserve Fund	5,999,900	5,999,900
Additional Proceeds		-
Total Uses:	67,590,000	67,590,000

Debt Service - 2016 CDOT Loan

Debt Service - CDOT Loan						
Date	Principal	Coupon	Interest	Total	Annual Total	Available Revenues Coverage
4/1/2016						
12/15/2016			2,861,310	2,861,310	2,861,310	3,091,996
6/15/2017			2,027,700	2,027,700	2,027,700	5,730,382
12/15/2017			2,027,700	2,027,700	4,055,400	
6/15/2018			2,027,700	2,027,700	2,027,700	
12/15/2018	1,900,000	6.00%	2,027,700	3,927,700	5,955,400	
6/15/2019			1,970,700	1,970,700	1,970,700	8,642,450
12/15/2019	2,055,000	6.00%	1,970,700	4,025,700	5,996,400	
6/15/2020			1,909,050	1,909,050	1,909,050	10,524,032
12/15/2020	2,180,000	6.00%	1,909,050	4,089,050	5,998,100	
6/15/2021			1,843,650	1,843,650	1,843,650	10,697,416
12/15/2021	2,310,000	6.00%	1,843,650	4,153,650	5,997,300	
6/15/2022			1,774,350	1,774,350	1,774,350	10,726,026
12/15/2022	2,450,000	6.00%	1,774,350	4,224,350	5,998,700	
6/15/2023			1,700,850	1,700,850	1,700,850	10,904,043
12/15/2023	2,595,000	6.00%	1,700,850	4,295,850	5,996,700	
6/15/2024			1,623,000	1,623,000	1,623,000	10,932,939
12/15/2024	2,750,000	6.00%	1,623,000	4,373,000	5,996,000	
6/15/2025			1,540,500	1,540,500	1,540,500	11,115,722
12/15/2025	2,915,000	6.00%	1,540,500	4,455,500	5,996,000	
6/15/2026			1,453,050	1,453,050	1,453,050	11,144,909
12/15/2026	3,090,000	6.00%	1,453,050	4,543,050	5,996,100	
6/15/2027			1,360,350	1,360,350	1,360,350	11,332,595
12/15/2027	3,275,000	6.00%	1,360,350	4,635,350	5,995,700	
6/15/2028			1,262,100	1,262,100	1,262,100	11,362,074
12/15/2028	3,475,000	6.00%	1,262,100	4,737,100	5,995,700	
6/15/2029			1,157,850	1,157,850	1,157,850	11,554,805
12/15/2029	3,680,000	6.00%	1,157,850	4,837,850	5,999,200	
6/15/2030			1,047,450	1,047,450	1,047,450	11,584,580
12/15/2030	3,905,000	6.00%	1,047,450	4,952,450	5,995,700	
6/15/2031			930,300	930,300	930,300	11,782,501
12/15/2031	4,135,000	6.00%	930,300	5,065,300	5,999,900	
6/15/2032			806,250	806,250	806,250	11,812,574
12/15/2032	4,385,000	6.00%	806,250	5,191,250	5,995,600	
6/15/2033			674,700	674,700	674,700	12,015,835
12/15/2033	4,650,000	6.00%	674,700	5,324,700	5,997,500	
6/15/2034			535,200	535,200	535,200	12,046,209
12/15/2034	4,925,000	6.00%	535,200	5,460,200	5,999,400	
6/15/2035			387,450	387,450	387,450	12,254,965
12/15/2035	5,225,000	6.00%	387,450	5,612,450	5,995,400	
6/15/2036			230,700	230,700	230,700	12,285,644
						2.05

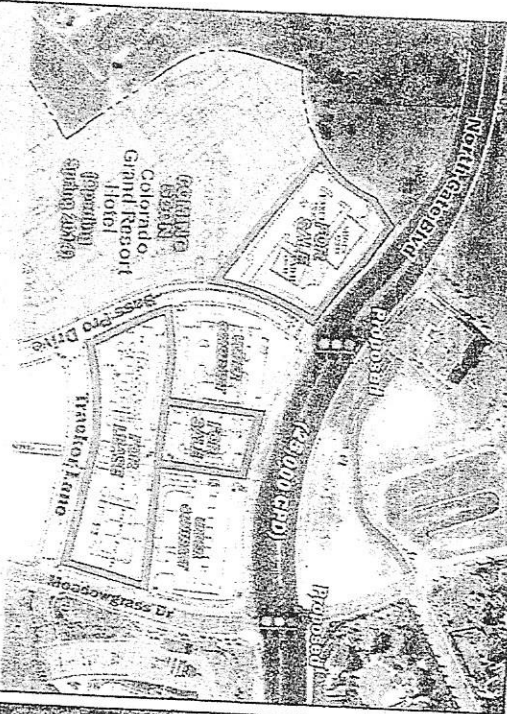
Debt Service - 2016 CDDOT Loan

Copper Ridge Metro District

Debt Service - CDDOT Loan						
Date	Principal	Coupon	Interest	Total	Annual Total	Available Revenues Coverage
12/15/2036	3,735,000	6.00%	230,700	3,965,700	4,196,400	6,197,270
6/15/2037			118,650	118,650		1.48
12/15/2037	3,955,000	6.00%	118,650	4,073,650	4,192,300	
	67,590,000		55,624,410	123,214,410	123,214,410	6,228,257
Average Life:			13.72 yrs			1.49

COPPER RIDGE

SEQ. OF INTERSTATE 25 & NORTH GATE BOULEVARD - COLORADO SPRINGS, CO



- Phase 1 scheduled for delivery to market Summer/Fall of 2013.
 - Multiple retail pad sites available for sale.
 - 16,780 SF of multi-tenant, in-line retail, space available for lease.
 - Strategically located at the entrance to the project at North Gate Boulevard.
 - Bus Pro Shops scheduled to open 3rd Quarter 2013.
- CALL FOR PRICING.**

Map is not a warranty, representation, or contract. For more information, contact the agent.

