

RESOLUTION #R-114-2006

**A RESOLUTION OF THE LOVELAND CITY COUNCIL
APPROVING THE FIRST AMENDMENT TO THE CENTERRA
MASTER FINANCING AND INTERGOVERNMENTAL AGREE-
MENT TO DESIGNATE AS A "REGIONAL IMPROVEMENT"
THE EXTENSION OF CENTERRA PARKWAY FROM AND
INCLUDING THE UNION PACIFIC RAILROAD UNDERPASS
TO CROSSROADS BOULEVARD**

WHEREAS, on January 20, 2004, the City of Loveland (the "City") and the Loveland Urban Renewal Authority ("LURA") entered into that certain Centerra Master Financing and Intergovernmental Agreement dated January 20, 2004, (the "MFA") with Centerra Properties West, LLC (the "Developer"), Centerra Metropolitan District No. 1 (the "Service District"), Centerra Public Improvement Collection Corporation (the "PIC"), and Centerra Public Improvement Development Corporation (the "PID"); and

WHEREAS, the City, LURA, the Developer, the Service District, the PIC and the PID shall be hereafter referred collectively as "the Parties"; and

WHEREAS, Section 17.1 of the MFA provides that the Parties may amend the MFA by an instrument signed by all of the Parties; and

WHEREAS, the City and LURA have been asked by the other Parties to consider amending the MFA to add to the definition of "Regional Improvements" in MFA Section 1.93 the construction of an extension of that portion of Centerra Parkway (formerly Larimer County Road 5) from and including the Union Pacific Railroad underpass, located within Centerra, north connecting to Crossroads Boulevard (the "Centerra Parkway/Crossroads Extension"); and

WHEREAS, to accomplish this the Parties have negotiated the "First Amendment to Centerra Master Financing and Intergovernmental Agreement" attached hereto as **Exhibit "A"** and incorporated herein by reference (the "First Amendment"); and

WHEREAS, the First Amendment sets forth the terms and conditions under which the Centerra Parkway/Crossroads Extension would be considered a Regional Improvement under the MFA; and

WHEREAS, the First Amendment also provides that the Parties agree that it is important for them to act proactively and cooperatively to obtain funding for all of the Regional Improvements from other public and private entities who will be benefited from those improvements, to include, without limitation, acquiring funding assistance or reimbursement from any regional transportation fund that may be established to which the Centerra development is contributing resources; and

WHEREAS, after reviewing the First Amendment, receiving information from City staff and others, the City Council has determined that the First Amendment will be in the best interests of the City and its citizens.

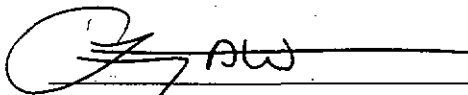
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND:

Section 1. The City Council hereby finds that the First Amendment is in the best interests of the public and will serve the public purposes of (1) providing social and economic benefits to the City; (2) furthering the City's economic goals as established in the City's economic development plan; and (3) generally benefiting the public's health, safety and welfare.

Section 2. That the First Amendment is hereby approved and the Mayor is authorized and directed to execute it on behalf of the City.

Section 3. This Resolution shall take effect on the date and at the time of its adoption.

ADOPTED this 21st day of November, 2006.



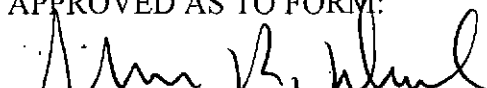
Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM:



City Attorney



EXHIBIT "A"

FIRST AMENDMENT TO THE CENTERRA MASTER FINANCING AND INTERGOVERNMENTAL AGREEMENT

THIS FIRST AMENDMENT TO THE CENTERRA MASTER FINANCING AND INTERGOVERNMENTAL AGREEMENT (the "First Amendment") is entered into this _____ of _____, 2006, by and between the CITY OF LOVELAND, COLORADO, a Colorado home rule municipality (the "City"); the LOVELAND URBAN RENEWAL AUTHORITY, a body corporate and politic ("LURA"); CENTERRA PROPERTIES WEST, LLC, a Colorado limited liability company (the "Developer"); CENTERRA METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "Service District"); CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION, a Colorado non-profit corporation (the "PIC"); and the CENTERRA PUBLIC IMPROVEMENT DEVELOPMENT CORPORATION, a Colorado non-profit corporation (the "PID")."

WHEREAS, the City, LURA, the Developer, the Service District, the PIC and the PID shall be hereinafter referred to collectively as the "Parties"; and

WHEREAS, the Parties have entered into that certain Centerra Master Financing and Intergovernmental Agreement dated January 20, 2004, ("the MFA") to provide, among other things, for the financing of "Public Improvements" and "Regional Improvements" related to the development of Centerra, as these terms in quotes are defined in the MFA; and

WHEREAS, Section 17.1 of the MFA provides that the Parties may amend the MFA only by an instrument signed by all of the Parties; and

WHEREAS, the Parties desire to amend the MFA to add to the definition of "Regional Improvements" in MFA Section 1.93 that portion of Centerra Parkway (formerly Larimer County Road 5) from and including the Union Pacific Railroad underpass, located within Centerra, north connecting to Crossroads Boulevard (the "Centerra Parkway/Crossroads Extension"); and

WHEREAS, this First Amendment sets forth the terms and conditions under which the Centerra Parkway/Crossroads Extension would be considered a Regional Improvement under the MFA; and

WHEREAS, the Parties also agree that it is important for them to act proactively and cooperatively to obtain funding support for all of the Regional Improvements from other public and private entities who will be benefited from those improvements, to include, without limitation, acquiring funding assistance or reimbursement from any regional transportation fund that may be established to which the Centerra development is contributing resources.

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

1. That unless the context clearly indicates otherwise, all capitalized words and terms used in this First Amendment shall have the meaning given to them in the MFA or as set forth in this First Amendment.

2. That a new Section 1.15.1 shall be added to the MFA to read as follows:

1.15.1 "Centerra Parkway/Crossroads Extension" shall mean and refer to all the Public Improvements constructed to extend that portion of Centerra Parkway (formerly Larimer County Road 5) from and including the Union Pacific Railroad underpass, located within Centerra, north connecting to Crossroads Boulevard.

3. That a new Section 1.29.1 shall be added to the MFA to read as follows:

1.29.1 "Crossroads Interchange Roundabouts" shall mean and refer to all the Public Improvements to construct traffic roundabouts approved by CDOT to be located on Crossroads Boulevard, east and west of I-25 at or near the exit ramps for the I-25 and Crossroads Boulevard interchange, to include, without limitation, the partial elimination of the frontage road in the northwest quadrant of the I-25 and Crossroads Boulevard interchange to be realigned by the northeast extension of Byrd Drive.

4. That Section 1.93 of the MFA shall be amended to read as follows:

1.93 **"Regional Improvements"** shall mean and refer to all of the following:

1.93.1 the I-25 and Crossroads Boulevard Interchange Improvements;

1.93.2 the Interim I-25 and U.S. 34 Interchange Improvements;

1.93.3 the County Road 5 and U.S. 34 Structure;

1.93.4 the County Road 3E and U.S. 34 Structure;

1.93.5 the Final I-25 and U.S. 34 Interchange Improvements; and

1.93.6 any and all other Public Improvements which the City, the LURA and the Service District all agree to classify as Regional Improvements regardless of whether such Public Improvements would customarily be considered regional in nature; and

1.93.7 the Centerra Parkway/Crossroads Extension shall be considered as one of the "Regional Improvements" only when all of the following have occurred:

1.93.7.1 the Service District has funded, to the Reasonable satisfaction of the City Manager, all the costs to construct the Interim I-25 and U.S. 34 Interchange Improvements through the issuance of District Debt and/or with the additional funding contemplated in Section 11.7 below;

1.93.7.2 a contract has been entered into with a general contractor for the construction of the Interim I-25 and U.S. 34 Interchange Improvements to be paid for by the Service District with the funding required in Section 1.93.7.1 above;

1.93.7.3 the Service District has funded, to the Reasonable satisfaction of the City Manager, all the costs to construct the Crossroads Interchange Roundabouts through the issuance of District Debt and/or with the additional funding contemplated in Section 11.7 below; and

1.93.7.4 a contract has been entered into with a general contractor for the construction of the Crossroads Interchange Roundabouts to be paid for by the Service District with the funding required in Section 1.93.7.3 above.

5. That paragraph 11.4 of the MFA shall be amended to read as follows:

Regional Fund. The LURA shall disburse the Regional Fund to the Service District to pay the cost of the construction of any of the Regional Improvements to the extent the Regional Improvements meet the requirements of §11.2 and are not constructed pursuant to §11.3. The LURA shall also disburse the Regional Fund to the Service District to exercise the call feature or otherwise defease any outstanding District Debt to the extent the District Debt was incurred to pay the cost of any Regional Improvements meeting the requirements of §11.2 and, unless otherwise approved by City Council, that are not constructed pursuant to §11.3. Notwithstanding the foregoing, in no event shall LURA disburse any of the Regional Fund to the Service District to pay the cost of construction of the I-25 and Crossroads Boulevard Interchange unless otherwise approved by the City Council.

6. A new paragraph 11.7 shall be added to the MFA to read as follows:

11.7 Cooperation in Obtaining Additional Funding. The Parties agree to work proactively and cooperatively to obtain funding support for all of the Regional Improvements from other public and private parties who will benefit from such Regional Improvements; to include, without limitation, funding assistance or reimbursement from any regional transportation fund that may be established to which the Centerra development is contributing resources.

7. That except as provided in this First Amendment, all other terms and conditions of the MFA shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this First Amendment or counterpart copies thereof as of the date first written above.

CITY OF LOVELAND, COLORADO, a Colorado municipal corporation

By: _____, Mayor
Date: _____, 2006

ATTEST:

By: _____
City Clerk

APPROVED AS TO LEGAL FORM:

By: _____
City Attorney

LOVELAND URBAN RENEWAL AUTHORITY,
a Colorado body corporate and politic

By: _____
_____, Chairman
Date: _____, 2006

ATTEST:

By: _____
_____, Secretary

CENTERRA METROPOLITAN DISTRICT NO. 1,
a quasi-municipal Corporation and political
subdivision of the State of Colorado

By: _____, President

Date: _____, 2006

ATTEST:

By: _____, Secretary

CENTERRA PUBLIC IMPROVEMENT
COLLECTION CORPORATION, a Colorado non-
profit corporation

By: _____, President

Date: _____

ATTEST:

By: _____, Secretary

CENTERRA PUBLIC IMPROVEMENT
DEVELOPMENT CORPORATION, a Colorado
non-profit corporation

By: _____, President

Date: _____

ATTEST:

By: _____, Secretary

CENTERRA PROPERTIES WEST, LLC
a Colorado Limited Liability Corporation

By: McWhinney Real Estate Services, Inc.,
a Colorado Corporation, Manager

By: _____
Douglas L. Hill, Chief Operating Officer
Date: _____

ATTEST:

By: _____
_____, Secretary