

AMENDED AND RESTATED INFRASTRUCTURE DEVELOPMENT AGREEMENT

Concerning the Construction of Moore Road from Waterton Road to Titan Road, Douglas County, Colorado

This INFRASTRUCTURE DEVELOPMENT AGREEMENT (this “**Agreement**”) is made and entered into as of the _____ day of April, 2025 (the “**Effective Date**”), by and between STERLING RANCH COMMUNITY AUTHORITY BOARD, a political subdivision and public corporation of the State of Colorado formed pursuant to C.R.S. Section 29-1-203.5 (“**CAB**”), STERLING RANCH LLC, a Delaware limited liability company (“**Developer**”), and the BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO (“**County**”). Individually, the County, the Developer and the CAB may be referred to herein as a “**Party**”, or collectively, the County, the Developer and the CAB may be referred to herein as the “**Parties**”.

RECITALS

A. Developer is engaged in the development of a master planned mixed use community commonly known as “Sterling Ranch,” as more particularly described in the Sterling Ranch Planned Development recorded December 10, 2013 with the Douglas County Clerk and Recorder at Reception No. 2013095325 (the “**PD**”); and

B. Developer owns the majority of the undeveloped land within Sterling Ranch, whether directly or through its subsidiaries and affiliates; and

C. Developer and CAB are parties to certain funding agreements to finance operation and capital shortfalls of the CAB; and

D. CAB exists to provide for the design, installation, financing, operations, repair, replacement, and maintenance of public improvements to serve Sterling Ranch on behalf of Sterling Ranch Colorado Metropolitan District Nos. 1-7; and

E. The Parties have a commitment to planned growth and development, and to the orderly extension of services; and

F. The County has responsibly studied various transportation corridors in and out of the Chatfield Urban Area (“**Chatfield**”). The need for additional access in and out of Chatfield has been recognized by the County since 1995 in its 2015, 2020, 2030 and 2040 Transportation Plans. One of those corridors is shown as the expansion of Moore Road south from Titan Road to the newly expanded Waterton Road, which is currently identified as Project 73 of the County's 2040 Transportation Plan dated September 6, 2019; and

G. Additional evacuation and travel routes and the ability to efficiently manage higher

traffic volumes in and out of Chatfield will promote the health, safety, and welfare of County residents; and

H. The CAB is currently developing infrastructure that will serve Sterling Ranch and greater Chatfield, by improving the intersection of Titan Road and Moore Road and the construction of the new Waterton Road from Roxborough Park Road east to Moore Road in order to satisfy the level of service required by the PD; and

I. The Fox Tuttle Master Transportation Study dated May 3, 2017, and updated December 30, 2019, depicts Waterton Road as a divided four-lane cross section from Rampart Range Road to Moore Road and expanding Moore Road from its current two-lane configuration to a divided four-lane configuration; this Agreement contemplates expanding Moore Road to compliment the four-lane configuration of Waterton Road; and

J. Updated Moore Road traffic counts and future daily trip projections using ITE national rates and actual trip rate data based on current home absorption data were prepared on January 13, 2025, c showing projected 2025 total Moore Road traffic volume would be approximately 9,060 daily trips, which is below the County's capacity for a two-lane road (12,000 daily trips) and well below the County's capacity for four-lane roads (40,000 daily trips), as shown in the summary attached hereto as **Exhibit A**; and

K. The Parties believe that the expansion of Moore Road south from Titan Road to Waterton Road from two-lanes to four-lanes and connection to the southern connector between Moore Road and US 85 can alleviate traffic demands on Titan Road, improve capacity on Moore Road due to the Waterton connection, provide alternative accesses to, and improve overall community safety in, Chatfield; and

L. The Parties believe they can maximize cost efficiencies and reduce the time frame for completing the Moore Road expansion by having the County manage the expansion of Moore Road from Titan Road south to Waterton Road; and

M. The Parties previously entered that certain Infrastructure Development Agreement for Moore Road dated July 12, 2022, and as amended by the certain First Amendment to Infrastructure Development Agreement, and Infrastructure Development Agreement Concerning the Construction of Moore Road from Waterton Road to Titan Road date September 12, 2023 (collectively, the "**Prior Agreements**"); and

N. The Parties, due to changed circumstances, construction timing, projected transportation needs, and updated traffic volume studies, desire to terminate and replace the Prior Agreements in their entirety with this Agreement while reaffirming their commitment to accomplishing the purposes of this Agreement and to construct the widening of Moore Road in 2026; and

O. CAB and Developer shall provide certain preconstruction activities to prepare for

construction to complete the Moore Road expansion as described in this Agreement;

P. Pursuant to Colorado Constitution Article XIV, Section 18(2)(a) and C.R.S 29-1-203, the CAB and the County may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each; and

Q. The Parties have determined it to be in their own best interests and that of their taxpayers and service users to enter into this Agreement.

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

AGREEMENT

For and in consideration of the Recitals and the mutual covenants and stipulations herein, the Parties agree as follows:

1. **Effect on Prior Agreements.** The Prior Agreements are hereby vacated and abrogated in their entirety to neither the benefit nor detriment of any party thereto, and the Parties agree this Agreement represents the final terms of agreement between the Parties concerning the subject matter hereto.

2. **Scope of Project.** Moore Road shall be expanded from its current two-lane alignment to a four-lane alignment running between the intersection with Titan Road in the north and the intersection with Waterton Road in the south along with the ancillary grading and drainage improvements necessary to support the widened road along with the necessary improvements to facilitate intersection with those existing roads and access by adjoining property owners (the “**Project**”) as depicted in the County approved plans prepared by Felsburg Holt & Ullevig (the “**Plans**”). The Project shall be constructed in accordance with the Douglas County Roadway Design and Construction Standards (“**DCRDCS**”).

3. **CAB Pre-Construction Responsibilities.** Except as otherwise expressly set forth herein, the CAB shall undertake the following pre-construction activities at the CAB's sole cost and expense:

a. **Reports.** CAB shall obtain all investigations and reports required to complete the Project, including but not limited to; any surveys, environmental reports, or habitat preservation studies.

b. **Easements.** CAB, either directly or through one of its member Sterling Ranch Metropolitan Districts Nos. 1-7 shall use reasonable means to acquire all easements, licenses, and similar rights and approvals necessary to complete the Project and any slope, drainage, or access rights related to the Project. The County shall reasonably assist CAB with the acquisition of any license or easement. All easements shall be obtained 30 days prior to the

County bidding the project, and in any circumstance no later than September 31, 2026.

c. Construction Easement. A portion of the Project will be constructed within land owned by the Developer, the CAB, or within County right-of-way. The location of the necessary construction easements will be determined with the review and approval of the construction Plans for the Project. Developer and CAB shall grant to or procure for the County and the County's respective agents, employees, contractors, representatives, successors and assigns, temporary, non-exclusive access and construction easement(s) in and to, over, upon, across and under that portion of property necessary for the purposes of: (i) designing, constructing and installing detour roads and supporting infrastructure; and (ii) vehicular and pedestrian ingress, egress, and for the passage, storage and parking of construction and other vehicles necessary to the Project.

d. Right-of-Way. The CAB shall use reasonable means to acquire all rights of way necessary to construct the Project (the "ROW"). The exact size and location of the ROW will be defined in the construction Plans for the Project. If any portion of the ROW crosses property owned by the Developer or the CAB, then the Developer or the CAB, as applicable, shall convey all necessary ROW to complete the Project by plat dedication or special warranty deed. The County shall reasonably assist CAB with the acquisition of any ROW, at no out of pocket cost to the County. All ROW shall be dedicated to the County at least 30 days prior to the County bidding the project, and in any circumstance, no later than September 31, 2026.

e. Subsurface Utility Engineering Report and Plans. The CAB will complete all subsurface utility engineering necessary to complete the Project in accordance with the underground facilities location and excavation laws, contained in §§ 9-1.5-101, et seq., C.R.S., as amended, no later than April 30, 2026.

f. Utility Relocations. The County shall notify the appropriate utility service providers and initiate the utility relocations along Moore Road excluding the intersection of Waterton Road and Moore Road. The CAB shall complete all relocations outside of the existing Moore Road right-of-way during the Project grading. The CAB shall be responsible for funding and constructing all other utility relocations identified in the Subsurface Utility Engineering Report and Plans located outside the existing Moore Road right-of-way. The CAB shall satisfy this requirement at least 30 days prior to the County bidding the project, and in any circumstance no later than September 31, 2026.

g. CAB Delays. If the CAB has not timely completed any of its obligations as required in this Agreement (including, without limitation, failure to timely acquire ROW) (a "CAB Delay"), then the County shall not be responsible for the costs of any Project delays caused by the CAB Delay, and the CAB shall be responsible for any additional Project costs (independent of and without effect on the Cost Cap as defined in Section 4 below) caused by the CAB Delay. The County will promptly notify the CAB if the County becomes aware of any potential CAB Delays. The County will use reasonable efforts to attempt to mitigate the impacts of any CAB Delay to Project costs and schedule.

h. Failure to Satisfy Requirements. If the CAB is unable to perform any of its Pre-Construction Responsibilities then the Parties acknowledge that the Project may not be able to proceed as intended under this Agreement, and in such event neither the County, the CAB, nor the Developer shall be obligated to perform their respective obligations hereunder. The County shall use good faith, reasonable efforts to assist the CAB in fulfilling the foregoing obligations, provided that the CAB shall remain primarily responsible for performing them and shall be solely responsible for the cost of the same. If the Project is not able to proceed due to any of the foregoing incomplete requirements, then the CAB or County may terminate this Agreement.

4. County Responsibilities.

a. Permits. The County shall obtain all construction permits necessary to complete the Project, including any GESC, right-of-way use, and construction permits.

b. Utility Relocations. The County shall notify the appropriate utility service providers and initiate the utility relocations along Moore Road excluding the intersection of Waterton Road and Moore Road. The County shall complete all relocations within the existing Moore Road right-of-way during the Project grading. The County shall be responsible for coordinating all utility relocations identified in the Subsurface Utility Engineering Report and Plans located within the existing Moore Road right-of-way.

c. Project Bidding and Contracting. The County shall publish the Plans and Bid Documents for bid pursuant to applicable law and County procedure. The Bid Documents shall identify the County as the contracting party. The Plans shall incorporate and include the most recent agreed upon plans for the Project and incorporate all items necessary to ensure the Project is completed to the County's specifications. The CAB shall have the right to review and comment on the proposed Bid Documents before the County publishes the same. The County shall score the bids received and select a contractor based on the County's standard selection criteria (the "**Contractor**").

d. Construction. The County shall administer, coordinate and oversee the performance of the Contract and construction of the Project, including without limitation supervision and coordination of work performed by contractors, development and implementation of a construction schedule for the Project, and review and approval of payment applications. The County shall administer the Contract consistent with County policies.

e. Construction Management and Testing Costs. The County shall contract for all necessary construction management and testing services to ensure the Project is performed in an orderly and timely fashion and the final results meet all County requirements and specifications. CAB shall pay for third party construction management and testing services related to the project up to a maximum of 8% of the Final Project cost (defined below). CAB shall pay the County within 60 days of the date on which the County provides applicable

invoicing documenting the services performed and the associated costs. Construction management and testing costs paid for by CAB in this manner shall not be counted towards the Final Project Costs for purposes of calculating the County's Project Management Fee as set forth below.

5. Initial Project Funding.

a. The CAB shall directly pay all costs associated with the CAB Pre-Construction Responsibilities described in Section 3 above. Except as otherwise expressly stated herein, the cost to complete the CAB's Pre-Construction Responsibilities above shall not be included in the Project Budget nor the Final Project Costs.

b. Subject to annual appropriation, the CAB agrees to appropriate, budget and set aside the sum of Four Million Fifty-Seven Thousand Nine Hundred and Twenty-Nine Dollars (\$4,057,929.00) plus a 5% inflation factor for years 2025 and 2026 plus the anticipated 20% for possible Protested Changes (defined below), Project Management Fee, and Construction Management and Testing Costs for fiscal year 2026 to meet CAB's obligations under this Agreement, such sum, less the 20% for Protested Changes, Project Management Fee, and Construction Management and Testing Costs, to be paid over to the County at least two weeks prior to the County bidding the project. The CAB and County shall review all received bids and the County will agree, with input from the CAB, to award the contract to the lowest responsible bidder if the bid is Four Million Fifty Seven Thousand Nine Hundred and Twenty Nine Dollars (\$4,057,929) or less, the County will refund to the CAB the balance of money remaining between the awarded amount and Four Million Fifty Seven Thousand Nine Hundred and Twenty Nine Dollars (\$4,057,929). If the lowest reasonable bid is more than Four Million Fifty-Seven Thousand Nine Hundred and Twenty Nine Dollars (\$4,057,929), the CAB, in its sole discretion can decide to pay to the County the additional money needed (including the increased appropriation to cover the associated increase in Protested Changes, Project Management Fee, and Construction Management and Testing Costs) or can terminate this Agreement. The amount of the bid successfully awarded to a Contractor by the County as provided in this Agreement shall become the "**Project Budget.**" Until such time as the funds to complete the purposes of this Agreement shall be actually appropriated, the CAB shall include these funds in budgeting forecasts for future years and projected capital improvement expenditures provided, however, such inclusion shall not be binding in any particular year in which it may be forecast until appropriated. Nothing herein shall prevent the CAB from budgeting for and appropriating the funds in any earlier year.

c. The CAB shall pay to the County a fee equal to 2% of the Final Project Costs for the County to administer, coordinate and oversee the performance of the Contract and construction of the Project ("**Project Management Fee**"). The Project Management Fee shall not be calculated including Construction Management and Testing costs set forth in Section 4.e, above.

d. Application of CAB Credit. The County shall give CAB credit towards

payment of the Final Project Costs in the amount of Two Hundred and One Thousand Eight Hundred and Ninety Dollars (\$201,890) for CAB advanced work already performed for the County to complete water and sanitary sewer crossings of Moore Road to serve the County's Moore Road parcel, such credit to be applied as part of the Final Project Cost Reconciliation set forth herein.

6. Construction Funding and Disbursement; Project Cost Increases.

a. The County shall include the CAB in the County's standard review process for pay applications, change orders, notices of change, and similar contract administration procedures by providing the CAB with copies of any requested change orders, notices of change, or any other modification to the Project or Contract that would either extend the approved Project schedule or increase the approved Project Budget (a "**Contract Change**") together with any supporting documentation. The County shall be responsible for the payment of all contractors pursuant to the terms of their respective contracts and shall provide evidence of payment of releases and/or periodic lien waivers pursuant to the County's standard construction and disbursement procedures.

b. The County and the CAB shall meet as needed to discuss any proposed Contract Changes and the CAB shall not unreasonably withhold its consent to such changes. If the CAB objects to any Contract Change that is not a Voluntary Change (as hereinafter defined) other than those Contract Changes caused by CAB Delay (a "**Protested Change**") then the County shall have the right to unilaterally approve such Protested Change (and the CAB shall be obligated to pay the cost of the same) so long as the aggregate cost increase resulting from all accrued Protested Changes does not exceed 10% of the initial Project cost awarded (the "**Cost Cap**"). If the aggregate cost increase resulting from all Protested Changes exceeds the Cost Cap, then the County may elect to unilaterally approve such Protested Change at the County's sole cost not subject to reimbursement from the CAB, subject to separate approval of the County, in its sole discretion. The Cost Cap shall not apply to any cost overruns caused by a CAB Delay, and the CAB shall remain obligated to pay any such cost overruns as part of the Final Project Costs.

c. The County shall not approve any Contract Change that would materially reduce the scope of the Project without the CAB's approval, which shall not be unreasonably withheld. Additionally, and notwithstanding anything to the contrary in this Agreement, the CAB shall not be obligated to pay for any Contract Change proposed by the County that constitutes a "**Voluntary Change**", which shall mean the addition of the following features beyond what is shown on the approved Plans: traffic signals; landscaping; streetlights; traffic lanes; acceleration/deceleration lanes; bridge spans; sidewalks; bike lanes; ADA ramps; or pedestrian crossings. The County acknowledges and agrees that any such Voluntary Change, if approved by the County but not the CAB, shall be paid by the County without reimbursement from the CAB, and shall not be included in the Final Project Costs.

d. If the County and the CAB both agree in writing to a Contract Change,

or if the Contract Change is caused by a CAB Delay, then the County shall proceed to approve and implement the Contract Change, and the cost of the approved Contract Change will not be counted against the Cost Cap and will be included in the Final Project Costs. "**Additional CAB Costs**" shall mean the cost of (i) any Contract Change approved by the CAB, (ii) any Contract Change caused by a CAB Delay, or (iii) the cumulative amount of all Protested Changes below the Cost Cap. Additional CAB Costs shall be included in the definition of Final Project Costs. The CAB shall promptly budget and appropriate additional funds as necessary to pay any such Additional CAB Costs when due.

7. Manner of Completion of the Project.

a. Completion of Construction. The Parties shall perform, or cause contractors to perform in a good and workmanlike manner, and the Parties shall cooperate with each other in obtaining completion of the Project. The Project (i) shall be completed in conformity with the Plans and all applicable laws, rules and regulations, (ii) shall be free from any material defects, and, (iii) the County shall provide as-built drawings to the CAB for its records. Promptly following the Project completion, the County shall issue a Certificate of Final Acceptance to the Contractor and provide the CAB with a copy of the same. The CAB shall not be responsible for obtaining initial or final acceptance of the Project, nor for procuring or providing any completion or warranty security for the Project. However, the CAB shall assign all third-party warranties to the County for Project work that was completed at the CAB's direction (including, by way of example, grading work), to the extent the same are assignable.

b. Final Project Cost Reconciliation. Upon completion of the Project the County shall provide the CAB and a full and final accounting of all the Project costs breaking out the actual costs of completing the Project, including all Contract Changes, Voluntary Changes, Protested Changes and Additional CAB Costs ("**Final Project Costs**"). In the event the Final Project Costs plus any other authorized costs described herein are less than the amount paid by CAB, the County shall return any surplus funds to CAB within 60 days of providing the Final Project Costs. In the event the Final Project Costs exceed the amount paid by CAB but beneath the Cost Cap plus the Project Management Fee, and Construction Management and Testing Costs, CAB shall reimburse the County for those costs within 60 days of the County providing the Final Project Costs.

8. Administrative Amendments. Revisions to the phasing of the Project may be requested by the CAB, in writing, to the Public Works Engineering Director for review. Such revisions may be approved by the Public Works Engineering Director if they do not result in a significant change in the service, infrastructure, or other commitment(s) upon which the Board of County Commissioners relied to approve this Agreement nor significant delay or additional cost to the Project. The Public Works Engineering Director shall determine whether the revision requested results in a significant change in the service, infrastructure, or other commitment(s) upon which the Board of County Commissioners relied to approve this Agreement or may result in significant delay or additional cost to the Project. Only the Party(ies) affected by the proposed revisions are required to sign the administrative amendment.

9. **Future Considerations.** The County and CAB may agree via separate written instrument to expand the scope of the Project to allow for additional construction tasks which will benefit the Sterling Ranch Planned Development, the Chatfield valley, and the surrounding communities. The CAB shall be solely responsible for the costs associated with any expanded scope that the CAB initiates and approves in writing, including but not limited to design and construction costs. The design must be approved by the CAB and the County.

10. **Progress Reports.** During the construction of the Project, the County shall provide, on a minimum of a monthly basis, a written report to the CAB on the status of construction and the estimated Final Project Costs in comparison to the Project Budget. CAB will have at least one representative knowledgeable about the Project attend at least every other weekly meeting held by the manager of the Project.

11. **Ownership and Maintenance of Project.** The Parties acknowledge that the Project, together with the ROW, upon acceptance of the same by the County, will be acquired, owned and maintained by the County excepting any drainage which may be owned or maintained by the CAB as required by plat, zoning, or other agreement.

12. **Responsibility.** Each Party shall be responsible for its respective acts and omissions and those of its agents, employees, contractors, subcontractors, successors and assigns.

13. **Notices.** All notices, statements, demands, requirements, documents or other communications required or permitted to be given, served, or delivered by or to either party or any intended recipient hereunder shall be in writing and shall be either delivered by hand, sent by a nationally recognized overnight courier service, or prepaid certified or registered mail, return receipt requested, to the party or intended recipient at its address stated below, or sent by email to the party or intended recipient at its email address stated below or to such other address as either party may from time to time have notified the other party as being its address for purposes of this instrument to the exclusion of all previously applicable addresses (provided that, unless the receiving party acknowledges receipt of any email transmission, then notice shall be promptly followed by delivery pursuant to one of the other means permitted herein). Any such communications shall be deemed to have been given, served, or delivered:

- a. if delivered by hand, upon delivery;
- b. if delivered by overnight courier, on the next business day following the date of delivery to the courier;
- c. if sent by mail, four days after the date of mailing; or
- d. if sent by email, upon transmission (receipt electronically confirmed) if during normal business hours of the recipient, otherwise on the next day that is not a Saturday,

Sunday or federal legal holiday.

The addresses of the parties are as follows:

If to the CAB:

Sterling Ranch Community Authority Board
Attn: General Manager
9350 Roxborough Park Road Littleton, CO 80125
Gary.Debus@sterlingranchcab.com

With a copy to:

Sterling Ranch Community Authority Board
Attn: General Counsel
9350 Roxborough Park Road Littleton, CO 80125
legalnotices@sterlingranchcab.com

If to the County:

Douglas County Department of Public Works Engineering
Attn: Public Works Engineering Director
100 Third Street, Suite 250
Castle Rock, CO 80104

If to the Developer:

Sterling Ranch LLC
Attn: Brock Smethills
8155 Piney River Avenue, Suite 200
Littleton, CO 80125
brocks@sterlingranchcolorado.com

With a copy to:

Sterling Ranch LLC
8155 Piney River Avenue, Suite 200
Littleton, CO 80125
legalnotices@sterlingranchcolorado.com

14. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the state of Colorado. In the event of a dispute between the Parties, which results in litigation, the exclusive venue for such action shall be Douglas County, State of Colorado.

15. **Attorneys' Fees.** In the event of any litigation relating to the rights and obligations of the parties pursuant to this Agreement, each Party will be responsible for its own costs and attorneys' fees.

16. **Relationship of Parties.** Nothing contained herein shall be construed or interpreted as:

a. creating a joint venture, partnership or other similar relationship between the parties hereto;

b. entitling any person or entity not a Party to this Agreement to any benefits of the Agreement;

c. appointing any party as the agent of another party or authorizing any party to enter into contracts in the name of any other party; or

d. creating, establishing or imposing a fiduciary duty owed by one Party to another Party hereunder or in any way creating a fiduciary relationship between the Parties.

17. **Amendment.** This Agreement may not be amended or modified except by an instrument in writing duly executed by the Parties, or all of their successors and assigns, and recorded in the real property records of Douglas County, Colorado.

18. **Assignment.** No Party shall have the right to assign its rights or obligations hereunder without the prior written consent of the Parties hereto, which may not be unreasonably withheld, conditioned or delayed.

19. **Benefit and Binding Effect.** This instrument and all of the terms and provisions hereof shall inure to the benefit of and be binding upon the Parties, and their successors and permitted assigns. Provided, however, the rights and obligations of the Developer shall run with the land.

20. **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, then the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby; and in lieu of each such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and which shall be legal, valid and enforceable.

21. **Counterparts.** This Agreement may be executed and delivered in any number of counterparts, each of which, when so executed and delivered, shall be deemed to be an original and all of which shall constitute one and the same instrument.

22. **Force Majeure Delays.** "Force Majeure Delays" shall mean delays suffered by a party in connection with the performance of any work hereunder as the result of causes beyond the reasonable control of such party, such as, but not limited to, acts of God, strikes, work stoppages, unavailability of or delay in receiving labor or materials, defaults by contractors or subcontractors, weather conditions, fire or other casualty, unreasonable delays by governmental authorities in processing and approvals, and governmental moratoriums. Either Party shall notify the other Party of a Force Majeure Delay no later than 10 days after the commencement of such delay.

23. **Third Party Beneficiaries.** This Agreement shall not be intended to and shall not be deemed to confer rights or benefits to any persons or entities not named as parties hereto. Nothing herein shall be deemed a land use approval, nor construed, in any way as approval of any future land use application.

24. **Term.** This Agreement shall remain in full force and effect through the earliest to occur of December 31, 2028, or the completion of the Project and the reconciliation of any Final Project Costs unless extended by mutual consent of the Parties or terminated as provided herein.

25. **Sovereign Immunity.** Nothing contained in this Agreement shall constitute a waiver of sovereign immunity or be construed as a waiver of the rights and privileges available under the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as amended from time to time.

26. **Annual Appropriation.** The financial obligations of the County and the CAB under this Agreement shall extend only to monies duly and lawfully budgeted and appropriated. Nothing herein is intended, or shall be construed, as creating a multiple fiscal year obligation. The Parties acknowledge that once the appropriate shares of the Project Budget have been budgeted, appropriated and set aside by the Parties pursuant to Paragraph 4.b. above, they may each rely on funding for the Project Budget as being available to complete the Project. The Parties also agree that after the Project Budget has been determined, the financial obligations of the CAB to repay the Final Project Costs shall become binding, subject to annual budget and appropriations by CAB.

27. **Public Officials and Executives.** No elected official, director, officer, agent or employee of the County or the CAB, nor any director, officer, employee or personal representative of the County, the CAB or the Developer shall be charged personally or held contractually liable by or to any other party under this Agreement or because of any breach hereof or because of its execution, approval or attempted execution of this Agreement.

28. **Entire Agreement.** This Agreement is intended to fully amend, restate, and supersede the Original Infrastructure Agreement in all respects, with the same force and effect as if this Agreement were entered into as of the date of the Original

Infrastructure Agreement. This Agreement constitutes the entire understanding of the Parties with respect to the subject matters covered herein and any prior agreements, whether written or oral, with respect to any matters covered by this Agreement are superseded.

[signature pages follow]

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

**STERLING RANCH COMMUNITY
AUTHORITY BOARD**

By: _____
Harold R. Smethills, Jr., President

Attest:

Secretary / Assistant Secretary

Approved as to legal form:

General Counsel

**BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE
OF COLORADO**

Attest:

By: _____
Abe Laydon, Chair

By: _____
Name: _____
Deputy Clerk to the Board

Approved as to Fiscal Content:

Andrew Copland
Director of Finance

Approved as to Legal Form:

Chris Pratt
Sr. Assistant County Attorney

Approved as to Content:

Douglas J. Debord
County Manager

STERLING RANCH DEVELOPMENT
COMPANY, a Colorado corporation

By: _____
Brock Smethills, President

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by Brock Smethills as President of the Sterling Ranch Development Company.

Witness my hand and official seal.

Notary Public

My commission expires: _____

SEAL

EXHIBIT A

Fox Tuttle Traffic Trip Generation Exhibit, Updated January 13, 2025

Table 2: Trip estimates are from ITE national rates used in the Traffic Studies

Traffic Study Assumptions			Filing 6C Projections		March 2023 Actual			Comparison (Filing 6C Projection vs. Actual)		Updated March 2025 Projections				
Source of Traffic	Total Daily Trip Generation (vpd) [ITE Rates]	Trip Distribution Predicted to Use Moore Road	Assumed Percentage completed by March 2023	Moore Road Estimated Roadway Volume (vpd)	Percent Complete by December 2022	Included in Existing Count	Moore Road Roadway Volume (vpd) [Average of 4x Weekday]	Percent Complete	Moore Road Roadway Volume (vpd)	Previously Assumed 2025 Absorption	Percent Complete by March 2025 * [Adjusted for Reduced Absorption]	Percent of Traffic Volume to Add To Moore Road	Estimated Trips Added by March 2025 (vpd)	Moore Road Roadway Volume (vpd)
Column: Equation:	A	B	C	D A * B * C	E	F	G	H E - C	I G - D	J	K J - (C - E)	L K - E	M A * L	N E * M
Existing/Background				4,700			5,250		550					5,250
F1	7,479	0%	100%	0	100%	*	0	0%	0	100%	100%	0%	0	0
F1 Add.	715	0%	100%	0	100%	*	0	0%	0	100%	100%	0%	0	0
F2	1,015	0%	100%	0	100%	*	0	0%	0	100%	100%	0%	0	0
F2 Add.	216	0%	100%	0	100%	*	0	0%	0	100%	100%	0%	0	0
PP4	5,500	40%	100%	2,200	95%	*	0	-5%	-2200	100%	100%	5%	275	110
3A	3,701	55%	63%	1,280	53%	*	0	-10%	-1280	100%	100%	47%	1,739	955
3B	3,480	55%	50%	955	20%	*	0	-30%	-955	83%	53%	33%	1,148	630
PP3 Superblock	1,809	55%	100%	995	0%		0	-100%	-995	100%	100%	100%	1,809	995
5A	2,113	44%	54%	500	16%	*	0	-38%	-500	91%	53%	37%	782	345
5B	1,014	44%	47%	210	0%		0	-47%	-210	77%	30%	30%	304	135
5 Superblock	1,808	44%	0%	0	0%		0	0%	0	0%	0%	0%	0	0
F6A Res	1,943	59%	26%	300	0%		0	-26%	-300	53%	27%	27%	525	310
F6B Res	1,812	59%	6%	65	0%		0	-6%	-65	-	16%	16%	290	170
F6C Res	1,675	59%	100%	990	0%		0	-100%	-990	-	16%	16%	268	160
F6 MF	1,139	59%	0%	0	0%		0	0%	0	-	0%	0%	0	0
F6A Comm	901	25%	0%	0	0%		0	0%	0	-	100%	0%	0	0
F6B Comm	1,263	25%	0%	0	0%		0	0%	0	-	0%	0%	0	0
F6C Comm	1,681	25%	0%	0	0%		0	0%	0	-	0%	0%	0	0
F6 pass by	3,757	10%	0%	0	0%		0	0%	0	-	0%	0%	0	0
F6 superblock	860	59%	0%	0	0%		0	0%	0	-	0%	0%	0	0
			Total	12,195	Actual:		5,250	Difference:	-6,945	Total 9,060				
											Douglas Cty 2-Lane		12,000	
											Capacity 4-Lane		40,000	

*SR Dev Co gets their monthly "home closings" from a data firm called Zonda in order to get our current occupied homes – in order to predict how many homes will become occupied by March 2025, we use some of the builder-underwriting rates (i.e. they underwrote the contract assuming they would sell 3 homes/month), and then SR Dev Co added 1-2 homes/month to provide a conservative estimate.

Construction		
	Existing	1,490
Remove from count	50%	745
Actual minus Constr. Traffic:		4,505

Construction		
	Existing	1,490
Remove from count	50%	745
Total minus Constr. Traffic		8,315