



BOARD OF COUNTY COMMISSIONERS BUSINESS MEETING

TUESDAY, MARCH 31, 2026

AGENDA

Tuesday, March 31, 2026

5:00 PM

Hearing Room

*****Special Business Meeting*****

5:00 PM

1. Call to Order

- a. Pledge of Allegiance
- b. Attorney Certification of Agenda
- c. Commissioners Disclosure for Items on This Agenda

2. Zebulon Regional Sports Complex

- a. Public Contract for Services for the Zebulon Regional Sports Complex Phase 1 Programming and Schematic Design to KT Development in the Amount of \$2,700,000.00.
Tim Hallmark, Director, FFESS — *Facilities and Fleet & Emergency Support Services*

Attachments: [Cover Page](#)
[ZEB-2026.03.05-County-KT Agreement \(PCS FINAL\)](#)

- b. Infrastructure Acquisition Agreement for Regional Sports Complex with SR Construction LLC, in the Amount of \$12,046,296.00.
Sean Owens, Engineering Special Projects Manager — *Department of Public Works Engineering*

Attachments: [Cover Page](#)
[FINAL v.2 Zebulon - Infrastructure Acquisition Agreement SR 3.27.26 \(36447586.8\)](#)

- c. Agreement to Retain Stifel as Financial Advisor, in the Amount of \$137,500.00.
Martha Marshall, Budget Director — *Budget*

Attachments: [Cover Page](#)
 [Stifel_Douglas County FA Agreement_3.27.26 Revised](#)

- d. Resolution of the Board of County Commissioners of the County of Douglas, Colorado Declaring the County's Intent Regarding Reimbursements from a Future Issuance of Certificates of Participation.

Martha Marshall, Budget Director — *Budget*

Attachments: [Cover Page](#)
 [Reimbursement Resolution - Zebulon COPs](#)

3. Adjournment

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MEETING DATE: March 24, 2026

STAFF PERSON RESPONSIBLE: Tim Hallmark, Director, FFESS

DESCRIPTION: Public Contract for Services for the Zebulon Regional Sports Complex Phase 1 Programming and Schematic Design to KT Development in the Amount of \$2,700,000.00.

SUMMARY: Douglas County Facilities, Fleet & Emergency Support Services issued RFQ/P #023-25 on September 10, 2025, for the design, construction, and operations of the Zebulon Regional Sports Complex. A total of 10 responses were received on October 24, 2025. The following 4 responses met all mandatory requirements listed in the RFQ/P.

- GH Phipps Construction
- Fransen Pittman General Contractors
- Level5 Collaborative
- KT Development

KT Development was identified as the overall lowest bidder (\$65M Guarantee Maximum Price) and the sole respondent able to provide a complete turnkey solution, including programming, design, construction, and ongoing operations.

RECOMMENDED ACTION:

Approval of Purchase Order and Public Contract for Services to KT Development in the amount of \$2,700,000.00 for the Phase 1 programming and schematic design of the Zebulon Regional Sport Complex. Funding will be provided from BU 850844 in Fund 250.

REVIEW:

Tim Hallmark	Approve	3/13/2026
Jeff Garcia	Approve	3/17/2026
Christie Guthrie	Approve	3/17/2026
Doug DeBord	Approve	3/26/2026

ATTACHMENTS:

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ATTACHMENTS:
ZEB-2026.03.05-County-KT Agreement (PCS FINAL)

PUBLIC CONTRACT FOR SERVICES

THIS PUBLIC CONTRACT FOR SERVICES (“Contract”) is made and entered into this 24th day, of March 2026 by and between the **BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO** (the “County”), and **KT Development LLC** authorized to do business in Colorado (the “Developer”). The County and the Developer hereinafter collectively referred to as the “Parties” and individually to as a “Party.”

RECITALS

WHEREAS, the County is undertaking certain activities for the program, construction, and future operation of the Zebulon Regional Sports Complex (the “Project”); and

WHEREAS, the County desires to engage the Developer to render certain professional services and assistance in connection with such undertakings of the County specific to this Project;

WHEREAS, the Developer has the ability to assist the County through its professional expertise, knowledge, and experience and is ready, willing and able to provide such services, subject to the conditions hereinafter set forth;

WHEREAS, Developer has engaged a design-build contractor, DSP Builder’s, Inc. (“Design-Builder”), to manage the overall design of the Project and construction. Developer and the Design-Builder will select a group of subcontractors and consultants to design, build, construct and deliver to the County the Project. The Project consists of the total design and construction of the Project; and,

WHEREAS, County intends to break the Project into several Phases. At the time of execution of this Contract, only the terms of Phase I.A and Phase I.B have been agreed to. Upon completion of Phase I.B deliverables, County shall authorize Developer to proceed with additional phases and shall concurrently negotiate and execute a separate Design-Build Agreement, General Conditions and Special Conditions.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the Parties agree as follows:

1. LINE OF AUTHORITY: Tim Hallmark, Director of Facilities, Fleet and Emergency Services, (the “Authorized Representative”), is designated as Authorized Representative of the County for the purpose of administering, coordinating and approving the work performed by the Developer under this Contract.

2. SCOPE OF SERVICES: All services described in Exhibit A, as identified as Phase I.A and Phase I.B, attached hereto and incorporated herein, shall be performed by Developer (the “Work”).

The County may, from time to time, request changes to the scope of services to be performed hereunder. Such changes, including any increase or decrease in the amount of the Developer’s compensation, which are mutually agreed upon between the County and the Developer, shall be in writing and shall become part of this Contract upon execution.

The Developer shall be responsible to the County for acts and omissions of the Developer’s employees, consultants, contractors, subcontractors, agents and parties in privity of contract with it to perform any portion of the Work, including all design elements of the Project.

2.1 Design Professional Services. The Developer shall prepare or provide to the County's Authorized Representative for review and approval the Design Documents and detailed specifications, including but not limited to those items set forth in Exhibit A Scope of Work. Design services shall be performed by qualified architects, engineers and other professionals selected and paid by the Developer.

2.2 Standard of Care for Professional and Design Services. The Developer shall perform all services required by this Agreement with the degree of skill, care and diligence consistent with the professional standards prevailing in the Denver Metropolitan Area for services of comparable scope and magnitude. The Developer's designers shall be registered and licensed in the State of Colorado.

3. COMPENSATION: Subject to the Maximum Contract Expenditure and all other provisions of this Contract, the County agrees to pay to the Developer, and the Developer agrees to accept payment as described in Exhibit B, attached hereto and incorporated herein, during the Term hereof, in accordance with the terms set forth herein (the "Contract Amount").

4. MAXIMUM CONTRACT EXPENDITURE: Any other provision of this Contract notwithstanding and pursuant to Section 29-1-110, C.R.S., the amount of funds appropriated for this Contract is) TWO MILLION SEVEN HUNDRED THOUSAND AND NO CENTS (\$2,700,000) for the Term of this Contract (the "Guaranteed Maximum Price" or "GMP"). In no event shall the County be liable for payment under the Contract for any amount in excess of the GMP, except as otherwise provided herein in Exhibit B or as modified under the terms of this Contract. The County is not under obligation to make any future apportionment or allocation to the Contract, nor is anything set forth herein a limitation of liability for the Developer. Any potential expenditure for this Contract outside the current fiscal year is subject to future annual appropriation of funds for any such proposed expenditure. Developer shall not continue work for subsequent phases without execution of a design-build agreement for Phases 2 through 4, and then shall not continue work for subsequent phases without a written Notice to Proceed under the design-build agreement from the County stating the revised funding limit. Each Notice to Proceed must be signed by the County's Authorized Representative, otherwise it is invalid and the Developer is without authority to proceed. Developer shall be entitled to a day for day extension of the Substantial Completion Deadline and equitable adjustment in the Contract Amount for any delay and for any and all costs, including without limitation extended general conditions, incurred during such periods.

5. TERM: It is mutually agreed by the Parties that the Term of the Contract shall commence as of 12:01 a.m. on the Effective Date of the Contract and terminate December 31, 2026 ("Term"). This Contract and/or any extension of its original Term shall be contingent upon annual funding being appropriated, budgeted and otherwise made available for such purposes and subject to the County's satisfaction with all products and services received during the preceding Term.

5.1 Contract Time. The Contract Time shall be the period of performance beginning on the Phase 1 Notice to Proceed for design until substantial completion, as defined below, subject to modification in accordance with this Contract.

5.2 Substantial Completion. The date of Substantial Completion of the Work, or any designated portion thereof, is the date certified by the County when the Phase 1.A and Phase 1.B deliverables are submitted to the County per Exhibit A.

5.3 Suspension of the Work for the County's Convenience. An order suspending all of the Work for the County's convenience, will extend the Contract Time for the number of days of such

suspension and entitle Developer to an equitable adjustment in the Contract Amount, and GMP for the costs and expenses incurred by Developer and as a result of such suspension. If the suspension applies to only a part of the Work, a time extension will not be authorized until the partial suspension has been lifted and its effect on the date for completing the Work has been evaluated and determined by the County, subject to Developer's right to assert a request for equitable adjustment.

5.4 Suspension Because of Order of State or Federal Court or Agency. The order of suspension will identify the court or agency order which caused the suspension and will extend the Contract by the amount of time specified by the court or agency order. If the order causes suspension for an indefinite period of time and, as a result, a time extension cannot be established, the order of suspension will also be for an indefinite period of time. If the order is issued because of acts or omissions of the Developer, the Developer shall not be entitled to a time extension or payment for any additional costs it incurs.

6. INVOICING PROCEDURES: Payments shall be made to the Developer based upon invoices submitted by the Developer, provided such invoices have been approved by the Authorized Representative. Payments will be made to the Developer within twenty (20) days after the County has received complete invoices from the Developer. The County reserves the right to require such additional documentation, including monthly activity reports detailing the Developer's activities and services rendered, as the County deems reasonably appropriate to support the payments to the Developer. The signature of an officer of the Developer shall appear on all invoices certifying that the invoice has been examined and found to be correct.

7. CONFLICT OF INTEREST: The Developer agrees that no official, officer or employee of the County shall have any personal or beneficial interest whatsoever in the services or property described herein, and the Developer further agrees not to hire, pay, or contract for services of any official, officer or employee of the County. A conflict of interest shall include transactions, activities or conduct that would affect the judgment, actions or work of the Developer by placing the Developer's own interests, or the interest of any party with whom the Developer has a contractual arrangement, in conflict with those of the County. No design consultant or subconsultant, not already approved by the County, shall be engaged to perform work on the Project wherein a conflict exists, such as being connected with the sale or promotion of equipment or material which may be used in the Project, provided, however, that in unusual circumstances and with full disclosure to the County of such interest, the County may provide a waiver, in writing, in respect to the particular consultant or subconsultant. County and Developer have agreed to use DSP Builders, Inc. as the design-build contractor ("Design-Build Contractor").

8. INDEMNIFICATION: The County cannot and by this Contract does not agree to indemnify, hold harmless, exonerate or assume the defense of the Contractor or any other person or entity whatsoever, for any purpose whatsoever. The Developer shall defend, indemnify and hold harmless the County, its commissioners, officials, officers, directors, agents, and employees from any and all third-party claims, demands, suits, actions or proceedings of any kind or nature whatsoever, including Workers' Compensation claims, in any way resulting from or arising from the Work performed under this Contract; provided that such claim damage, loss or expense is attributable to bodily injury, sickness, disease or death, or injury to or destruction of tangible property (other than the Work itself) the Developer need not indemnify or save harmless the County, its officers, agents and employees from damages resulting from the negligence of the County's commissioners, officials, officers, directors, agents, and employees or anyone acting on the County's behalf or for who the County is responsible.

9. INDEPENDENT CONTRACTOR: The Developer is an independent contractor and is free to perform services for other clients. Notwithstanding any provision of this Contract, all personnel assigned by the Developer to perform work under this Contract shall be and remain at all times,

employees, independent contractors, or subcontractors of the Developer for all purposes. The Developer and its employees are not entitled to Workers' Compensation or Unemployment Benefits through the County. The Developer is obligated to pay federal and state income tax on any monies earned pursuant to this Contract relationship.

10. NO WAIVER OF GOVERNMENTAL IMMUNITY ACT: No term or condition of this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, notice requirements or other provisions of the Colorado Governmental Immunity Act, C.R.S. 24-10- 101 *et seq.* as applicable now or hereafter amended. There is no intent to waive or restrict governmental immunity. The Parties hereto understand and agree that the County, its commissioners, officials, officers, directors, agents and employees, are relying on, and do not waive or intend to waive by any provisions of this Contract, the monetary limitations or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, or otherwise available to the County.

11. ASSIGNMENT: The Developer covenants and agrees that it will not assign or transfer its rights hereunder, either in whole or in part without the prior written approval of the Authorized Representative. Any attempt by the Developer to assign or transfer its rights hereunder shall, at the option of the Authorized Representative, void the assignment or automatically terminate this Contract and all rights of the Developer hereunder.

12. COUNTY REVIEW OF RECORDS: The Developer agrees that, upon request of the Authorized Representative, at any time during the Term of this Contract, or three (3) years thereafter, it will make full disclosure to the County and make available for inspection and audit upon request by the Authorized Representative, the County Director of Finance, or any of their authorized representatives, all of its records associated with work performed under this Contract for the purpose of making an audit, examination or excerpts. The Developer shall maintain such records until the expiration of three (3) years following the end of the Term of this Contract.

13. OWNERSHIP OF DOCUMENTS: Drawings, specifications, and other documents furnished by the Developer, including those in electronic form, are "Instruments of Service" and the property of the Design-Builder. The Design-Builder shall be deemed the author and owner of the Instruments of Service, including the drawings and specifications and all other deliverables issued by Developer under this Contract, and shall retain all common law, statutory and other reserved rights, including copyrights. Submission or distribution of Instruments of Service to meet official regulatory requirements, or for similar purposes in connection with the Project, is not to be construed as publication in derogation of the reserved rights of the Developer. Upon execution of the Contract, the Developer grants the County a limited, irrevocable and non-exclusive license to use the Instruments of Service solely and exclusively for purposes of constructing, using, maintaining, altering and adding to the Project, provided that the County fully performs its obligations, including prompt payment of all sums when due, under the Contract. The license granted under this section permits the County to authorize its consultants and separate contractors to reproduce applicable portions of the Instruments of Service solely and exclusively for use in performing services or construction for the Project. If this Contract is terminated for reasons other than Developer default, or the County does not engage Developer for all phases of the Project (including completion of design, construction and management/operations), the license granted in this Paragraph shall automatically terminate. In the event the County alters the Instruments of Service without the Developer's written authorization or uses the Instruments of Service without retaining the Developer, the County releases the Developer and its consultants and contractors (including without limitation Design-Builder), and any other person or entity providing services or work for any of them, from all claims and causes of action arising from or related to such uses.

14. TERMINATION: The County shall have the right to terminate this Contract, with or without cause, by giving written notice to the Developer of such termination and specifying the effective date thereof, which notice shall be given at least ten (10) days before the effective date of such termination. The Developer shall be entitled to receive compensation in accordance with this Contract for any work performed pursuant to the terms of this Contract prior to the date of notice of termination.

14.1 Termination for Convenience by County. County reserves the right, for any reason whatsoever (including, but not limited to, non-appropriation of funding), or without reason, terminate performance under the Contract by Developer for convenience. County shall give thirty (30) days advance written notice of termination for convenience to Developer. Developer shall incur no further obligations in connection with the Contract and Developer shall stop all Work when such termination becomes effective. Developer shall settle the liabilities and claims arising out of any terminated subcontracts or orders. If the County terminates this Contract for convenience, or a termination for cause is converted to a termination for convenience, the County's license to use the Developer's Instruments of Service shall automatically terminate.

14.1.1 When terminated for convenience, Developer shall be compensated as follows:

- a. Developer shall submit a termination claim to the County specifying the amounts believed to be due because of the termination for convenience together with costs, pricing or other data required by County. If Developer fails to file a termination claim within three (3) months from the effective date of termination, County shall pay Developer an amount derived in accordance with subparagraph (c) below;
- b. County and Developer may agree to the compensation, if any, due to Developer under this paragraph;
- c. Absent agreement to the amount due to Developer, County shall pay Developer as full compensation for termination for convenience, the following amounts:
 - i. the Cost of all Construction Work and Services performed through the effective date of termination;
 - ii. such of Developer's fee which is earned and unpaid as of the effective date of termination; and
 - iii. reasonable costs of settling and paying claims arising out of the termination of subcontracts or orders as provided for above, and all other costs and expenses incurred as a result of the termination. These costs shall include amounts paid in accordance with other provisions of this Contract.

14.1.2 In the event the Parties are unable to negotiate and execute a design-build agreement while Work is continuing on Phases 1.A and 1.B, either party shall be entitled to terminate this Contract for convenience. In either case, Developer shall be paid in accordance with Paragraph 14.1.1.

14.2 Termination for Cause by County. If Developer defaults under a material provision of the Contract, then County may after seven days' written notice to Developer and Developer's failure to commence and continue with reasonable diligence efforts to cure related to such notice, without prejudice to any other right or remedy against Developer or others, terminate performance of Developer, and may finish the Work by whatever reasonable methods it may deem expedient. In such cases, Developer shall not be entitled to receive any further payments until the Work is finished.

14.3 Erroneous Termination for Cause. In the event the employment of the Developer is terminated by the County for cause pursuant to Paragraph 14.2 above and it is subsequently determined by the dispute resolution process or by a court of competent jurisdiction that such termination was without cause, such termination shall be deemed a termination for convenience under paragraph 14.1 above and the provisions of paragraph 14.1.1 regarding compensation shall apply. In such event, however, as an additional payment term under paragraph 14.1.1, the County shall pay as a termination fee, the fee the Developer would have received for the phases of work authorized by the County, and the County's license to use the Instruments of Service shall automatically terminate.

14.4 Suspension by Developer. The Developer may suspend work, upon ten (10) days written notice to the County, for failure of the County to make payments when due. The Contract Time shall be extended appropriately and the Contract Amount and GMP shall be increased by the amount of the Developer's reasonable costs caused by such suspension, plus interest.

14.5 Termination by Developer. The Developer may terminate the Contract if the Work is stopped for a period of 90 consecutive days through no act or fault of the Developer or a trade partner or their agents or employees or any other persons or entities performing portions of the Work under direct or indirect contract with the Developer, for any of the following reasons:

- 14.5.1 Issuance of an order of a court or other public authority having jurisdiction that requires all Work to be stopped;
- 14.5.2 An act of government, such as a declaration of national emergency that requires all Work to be stopped; or
- 14.5.3 Because the County has not made payment on an Application for Payment that complies with the terms of this Agreement.

If one of the reasons described above exists, the Developer may, upon ten days' prior written notice to the County, in order to give the County an opportunity to cure the non-payment, thereafter the Developer may terminate the Contract and recover from the County payment for all Work performed, including costs incurred by reason of such termination and damages. If the Developer terminates this Contract for cause, the County's license to use the Developer's Instruments of Service shall automatically terminate.

15. NOTICES: Notices concerning Termination of this Contract, notices of alleged or actual violations of the terms or provisions of this Contract, and all other notices shall be made as follows:

by the Developer to:

Douglas County Facilities
Attn: **Tim D. Hallmark**
100 3rd Street
Castle Rock, CO 80104
Phone: (303) 663-7275
E-mail: thallmar@douglas.co.us

with a copy to:

Douglas County Attorney's Office
100 3rd Street
Castle Rock, CO 80104
Phone: (303) 660-7414
E-mail: attorney@douglas.co.us

and by the County to:

KT Development LLC
Attn: **B. Luke Taylor – Managing Member**
7951 E. Maplewood Avenue, Suite 122
Greenwood Village, CO 80111
Phone: (303) 906-9002
E-mail: ltaylor@kt-development.com

Said notices shall be delivered personally during normal business hours to the appropriate office above, or by prepaid first-class U.S. mail, via facsimile, or other method authorized in writing by the Authorized Representative. Mailed notices shall be deemed effective upon receipt or three (3) days after the date of mailing, whichever is earlier. The Parties may from time-to-time designate substitute addresses or persons where and to whom such notices are to be mailed or delivered, but such substitutions shall not be effective until actual receipt of written notification.

18. NONDISCRIMINATION: In connection with the performance of work under this Contract, the Developer agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability.

19. GOVERNING LAW; VENUE: This Contract shall be deemed to have been made in and construed in accordance with the laws of the State of Colorado. Venue for any action hereunder shall be in the District Court, County of Douglas, State of Colorado. The Developer expressly waives the right to bring any action in or to remove any action to any other jurisdiction, whether state or federal.

20. COMPLIANCE WITH ALL LAWS AND REGULATIONS: All of the Work performed under the Contract by the Developer shall comply with all applicable laws, rules, regulations and codes of the United States and the State of Colorado. The Developer shall also comply with all applicable ordinances, regulations, and resolutions of the County and shall commit no trespass on any public or private property in the performance of any of the work embraced by this Contract.

21. SEVERABILITY: In the event any of the provisions of this Contract are held to be unenforceable or invalid by any court of competent jurisdiction, the validity of the remaining provisions shall not be affected. Should either Party fail to enforce a specific term of this Contract, it shall not be a waiver of a subsequent right of enforcement, nor shall it be deemed a modification or alteration of the terms and conditions contained herein.

22. NO THIRD-PARTY BENEFICIARIES: The enforcement of the terms and conditions of this Contract and all rights of action relating to such enforcement, shall be strictly reserved to the County and the Developer, and nothing contained in this Contract shall give or allow any such claim or right of action by any other or third person under such Contract.

23. ADVERTISING AND PUBLIC DISCLOSURE: The Developer shall not include any reference to this Contract or services pursuant to this Contract in any of the Developer's advertising or public relations materials without first obtaining the written approval, which shall not be unreasonably withheld, of the Douglas County Public Affairs Director. Nothing herein, however, shall preclude the transmittal of any information to officials of the County, including without limitation, the County Manager, the Assistant Manager, and the Board of County Commissioners.

24. PRIORITY OF PROVISIONS: In the event that any terms of this Contract and any Exhibit, attachment, or other referenced document are inconsistent, the following order of priority shall control:

- 1st This Contract, Sections 1 through 31
- 2nd Exhibit C - Insurance Requirements
- 3rd Exhibit A - Scope of Services (Phase I.A and Phase I.B only)
- 4th Exhibit A-1- Project Schedule
- 5th Exhibit B - Method of Payment

25. HEADINGS; RECITALS: The headings contained in this Contract are for reference purposes only and shall not in any way affect the meaning or interpretation of this Contract. The Recitals to this Contract are incorporated herein.

26. ENTIRE CONTRACT: The Parties acknowledge and agree that the provisions contained herein constitute the entire Contract and that all representations made by any commissioner, official, officer, director, agent or employee of the respective Parties unless included herein are null and void and of no effect. No alterations, amendments, changes or modifications to this Contract, except those which are expressly reserved herein to the Authorized Representative, shall be valid unless they are contained in writing and executed by all the Parties with the same formality as this Contract.

27. INSURANCE: The Developer shall be required to maintain the insurance requirements provided in Exhibit C, attached hereto and incorporated herein by reference. The Developer shall provide evidence that such requirements have been met and shall provide updated information to the County in the event any changes are made to the Developer's insurance coverage during the Term of this Contract.

28. COUNTY EXECUTION OF CONTRACT: This Contract is expressly subject to and shall not be or become effective or binding on the County, until execution by all signatories of the County.

29. FORCE MAJEURE: No Party shall be liable for failure to perform hereunder if the failure is the result of *force majeure*. Any time limit shall be extended for the period of any delay resulting from any *force majeure*, or this Contract may be terminated if such delay makes performance of the Contract impossible or impracticable. *Force majeure* shall mean causes beyond the reasonable control of a Party such as, but not limited to, weather conditions, acts of God, strikes, work stoppages, pandemic, military conflict, unavailability of or delay in receiving labor or materials, faults by contractors, subcontractors, utility companies or third parties, fire or other casualty or actions of government authorities.

30. CLAIMS FOR CONSEQUENTIAL DAMAGES: The Developer and County waive claims against each other for consequential damages arising out of or relating to this Contract. This mutual waiver includes:

30.1 damages incurred by the County for rental expenses, for losses of use, income, profit, financing, business and reputation, and for loss of management or employee productivity or of the services of such persons; and

30.2 damages incurred by the Developer for principal office expenses including the compensation of personnel stationed there, for losses of financing, business and reputation, and for loss of profit except anticipated profit arising directly from the Work.

30.3 This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination.

31. LIMITATION OF DAMAGES: All damages, costs, expenses or fees against Developer or DBT shall not exceed the greater of total amount of fees paid by the County to the Developer or maximum insurance proceeds paid out by the underlying insurance providers under this Contract.

(Remainder of Page Intentionally Blank)

Exhibit A
SCOPE OF WORK

Cost: KT Development Fees of Phase 1A and 1B will not exceed \$2,700,000 for scope as described below, and paid as shown in Exhibit B.

The scope summarized within each phase is only within the red Phase I boundary shown on Exhibit D. Out of scope items are located on Table 1.

Schedule

The duration of each phase, including milestones and deliverable dates, will be incorporated into each agreement at execution. Project schedule shall be tracked with updates at regular intervals (no less than monthly) and changes to the dates of the end of each Phase within the schedule will be formalized by an executed change order.

Cost Summary

- Total cost of Phase 1 is not to exceed \$2,700,000
 - Phase 1A: Programming \$1,200,000
 - KT Fee
 - Subconsultant Fee – DSP (including Arch, Structural, MEP, Pre-Engineered Consulting), Civil, Landscape Architecture
 - Phase 1B: Schematic Design & Cost Estimating \$1,500,000
 - KT Fee
 - Subconsultant Fee – DSP (including Arch, Structural, MEP, Pre-Engineered Consulting, Ice Plant, Specialty etc.) Civil, Landscape Architecture, Photometric

Phase 1A: Program Development Phase: Timeframe, see Exhibit A-1: KT Project Schedule

- **Exhibit D:** Land Development Area Map – State Parcel #222932400003
- Desired amenities: Regional sports and recreation center. Programming may include, but is not limited to:
 - Ice Rinks: 3 full NHL-sized hockey rinks + 1 practice rink
 - Hard Court Space: 8 full basketball courts (multi-sport adaptable)
 - Sports Dome: 160,000 sq ft indoor turf field with removable roof
 - Fitness & Lifestyle: 15,000 sq ft gym, classrooms, meeting rooms
 - Dining & Recreation: Full-service restaurant or multi-restaurant (i.e. “food hall” concept, full-service bar, family entertainment)
 - Outdoor Amenities: Quad of baseball fields, minimum of (2) synthetic soccer/multi-purpose fields
 - Parking: 700+ off-street spaces and compliant with code requirements for simultaneous operation of constructed amenities

- If additional sports and recreational uses can be accommodated within the space and budget indicated, then they should be so as to maximize the use of this site.
- KT Development is not expected to engage general public for input on program development.
- KT Development will raise concerns regarding potential discrepancy with County staff or board expectations and will coordinate resolution with staff communication through County channels. KT will not release any information to the public or media without first getting approval from the County communication staff.

Phase 1A Deliverables

1. Report with up to three options regarding
 - a) Amenities to include in Zebulon Sports Complex
 - i. Deliver hard and digital conceptual drawings of external and internal design
 - b) Recommended operating partners for each amenity with business plan to support recommendation
 - i. Deliver individual operating partner pro forma and total roll-up to overall site operating pro forma
 - c) Site plan representing amenities, access, roads and parking
 - i. Deliver detailed map including locations and dimensions

2. Partners
 - a) Interview potential tenants, users & key partners
 - i. Include County identified potential tenants, users and key partners as well as additional tenants, users and key partners identified by Developer.
 - b) Recommend to the County, for Approval, key partners, tenant mix and amenities to be constructed
 - i. Provide business plan and pro-forma illustrating projected operations to support recommendation

3. Conceptual Design
 - a) Conceptual Drawing illustrating recommended amenities on the identified land area
 - b) Determine locations for site access, intersections and ring road of entire complex
 - c) Incorporate parking in compliance with required code, conveniently located and tailored for each amenity; provide justification for proposed parking solution.

4. County Design Coordination with County Authorized Representative
 - a) Does not include stakeholder or BOCC meetings.
 - b) This effort shall run concurrently with L&E Preparation. If this process requires additional time and the L&E cannot proceed as planned, or design modifications are required, the schedule will be extended accordingly.

5. Cost Impression

Provide high-level construction cost impression to establish baseline costs for initial business plan based on efforts in 1A that shall not exceed a combined total of \$65 million through all phases.

Items to be delivered by County to Developer PRIOR to Phase 1A Conceptual Design Commencing:

- Underlying Design Files (PDF and CAD) for overlot grading, Ring Road design, design of access points, drainage and utilities (dry and wet). This includes grading civil 3D surface files.
- Due Diligence Items including, but not limited to, Geotechnical report, Traffic Study results that have been completed for Waterton Road and the Ring Road (if available), Environmental Phase I and Phase II (if available), survey.
- CDPHE – to the extent available, approval of SWMU resolution. As of March 2026, the County can confirm that no additional work is known or anticipated.

Phase 1B: Schematic Design Services - Timeframe, see Exhibit A-1: KT Project Schedule:

Parties to enter into a Design-Build Contract at the initiation of this phase upon County approval of a recommendation at the conclusion of Phase 1A: Program Phase. Lead collaborative process incorporating input from County staff and future operating partners in completing Schematic Design for construction of Zebulon Regional Sports Complex.

Phase 1B: Schematic Design Services Deliverables

- Negotiate usage agreement(s) with selected partner(s) identified in Phase 1A.
- L&E Plan Development
 - Lead process to fulfill L&E requirements; participate in Planning Department sessions to facilitate successful submission; partner with County project team staff to complete steps, forms and produce required documents.
- 50% Schematic Design Development
 - Civil design services including preliminary site planning, grading, drainage (compliance letter only), utilities, and erosion control within red Phase I boundary shown on Exhibit D.
 - To be defined upon completion of Phase 1A: extent of Site preparation design / grading and over-ex for proper foundation to support construction
 - Architectural, structural and MEP 50% schematic design for all amenities accepted into project as a result of Phase 1A.
 - Design installation of utilities from back of curb to site destination as required to meet code requirements and operating needs, including but not limited to wet and dry utilities for fire flow, water, stormwater, electrical, fiber, gas to support defined operations
- Cost Estimate
 - 50% Schematic Design Construction Cost Estimate targeted within 15% of Final Guaranteed Maximum Price (GMP).
 - Developer Procured Items
 - All building and operating systems to be procured and included by Developer within project funds
 - All FF&E items to be procured and included by Developer within project funds

Phase 1B items to be delivered by County to Developer PRIOR to L&E PC Hearing:

- Receipt of L&E Submittal Items Prepared by others.
- Additional Due Diligence Items needed for Phase I upon establishing scope/site plan in Phase 1A.

Phase 1B items to be delivered by County to Developer PRIOR to Phase 2 Commencing:

- Additional Due Diligence Items needed for Phase I upon establishing scope/site plan in 1A).
- Delivery of Build-Ready site (Overlot Grading, Utility stubs installation coordination to property etc.)

Phase 2: Construction Design Services –100% Construction Drawings. See Exhibit A-1: KT Project Schedule.

Phase 2 Cost: Not to exceed \$2,284,000; TBD upon completion of Phases 1A and 1B

- Lead collaborative process incorporating input from County staff and future operating partners in completing Schematic Design for construction of Zebulon Regional Sports Complex.
- Phase 2 includes the scope below, only within the red Phase I boundary shown on Exhibit D. All design outside of the boundary, including dry and wet utility infrastructure, is being designed under a separate scope and will be brought to the Phase I boundary for connection to this project.
- Prior to beginning Phase 2, all out of scope items identified on Table 1 below, must be delivered to Developer.
- Scope outlined below is contingent on cost estimates/scope established as part of earlier phases and subject to change.

Phase 2: Construction Design Services Deliverables - 100% Construction Drawings

1. Civil design services include site planning, detailed grading, drainage (compliance letter only), utilities, and erosion control within red Phase I boundary shown on Exhibit D. Civil design will begin at the top back of curb of the ring road and Waterton, or red boundary line at a location not along a roadway.
2. Development of an indoor sports complex, fitness facility, sports dome, sports fields, and associated parking, landscaping and internal drives. Size, location, and specific amenities of each component shall be determined during the project programming phase.
3. Architectural, MEP and structural design and PEMB Shop Drawings for sports complex.
4. Landscape and Irrigation Design
5. Permitting
 - Coordinate full entitlement, planning design, final design and construction drawings
 - Plan review processes, including all required submittals, as required by all governing agencies (County, Fire, Special District, Water and Sanitation, Health Department, etc.)
 - All required fees and permitting costs carried by Developer
 - All required permits, including Building Permits, issued with approval to begin construction
 - To meet schedule, the project requires an early foundation and grading permit, ahead of final approvals, per the Project Schedule. This shall commence, at risk, in Phase 2 after the County's first review of CDs.

6. Guaranteed Maximum Price (GMP) 15% Schematic Design Cost Estimate
7. Establish Final GMP construction amount to be change ordered into AIA 141 Design Building contract between KT Development and DSP Builders. This effort will extend into Phase 3.

**Items to be delivered PRIOR to early foundation and grading Permits (during Phase 2).
Milestone date identified in Project Schedule:**

- Fill material shall be brought in by others prior to construction start.
- Offsite water, sewer, storm and all private utilities- Brought to five-feet inside top back of curb or Phase I boundary line.

Table 1: Out of Scope Services:

(Services to be completed under separate scope and constructed by others)

If the County requests out-of-scope services, KT shall provide a proposed scope and associated fee to perform those services.

- Everything outside of red Phase I boundary shown on Exhibit D. Civil design will begin at the top back of curb of the Ring Road and Waterton, or red boundary line at a location not along a roadway.
- Ring Road, any other internal roadways, and all associated utilities, curb and gutter, medians and landscaping within them.
- Water storage tank design, if required.
- Site Sewer Lift station, if required.
 - Building specific lift stations, if required, are included in KT scope.
- Regional detention and water quality design by County consultants. KT will provide a drainage compliance memo to confirm adherence to onsite or offsite detention requirements upon receipt of the master drainage study being prepared by County under separate scope.
- Rezoning/PD Process
 - Parking structure design and construction excluded. Ample parking for recommended amenities must be included and delivered within KT scope, within Phase 1 boundary, as identified on Exhibit D.
- Wet and dry utilities (water, sewer, electric, gas, fiber) outside red Phase I boundary.
 - County will bring utility service to back of curb or Phase I boundary shown on Exhibit D; Developer is responsible for extending utility service from designated location onto site to service destination.
- Access points to Waterton Road, including interim full-movement access if not located at primary access points shown on plan (design by County consultants).

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Phase 3: Construction Phase – Timeframe, see Exhibit A-1: KT Project Schedule

- To be negotiated by August 1, 2026 and executed concurrent with County approval of Final Schematic Design and Cost Estimate
- Phase 3 will begin after County issues a notice to proceed
- Fees to be incorporated into final Design Build Agreement
 - Development Fee – 4% of Total Construction Cost
 - GC Overhead & Profit – 3.5% of Total Construction Hard Cost
 - GC General Conditions – Monthly fixed fee of \$130,000/month (estimated; to be determined with GMP)
 - No DSP Labor or indirect OH&P will be carried outside of the General Conditions and Development Fee
 - Insurance – 1.15%
 - Builder’s Risk Insurance to be carried by Owner
 - Progress payments made based on monthly pay application submission for work completed

Phase 3: Construction Deliverables

1. Complete construction of buildings and amenities with Certificate of Occupancy
 - Complete construction as defined in 100% Construction Drawings and Design-Build Contract
 - Developer is responsible for grading, over excavation and other processes associated with establishing proper foundation to support construction
 - Oversee all construction activities on the Zebulon Regional Sports Complex site, as defined in Exhibit D as the primary general contractor for the County of all site work through substantial completion and closeout of site construction
 - Manage project according to County and contract requirements; ensure full transparency in all aspects including subcontractor contractor selection, procurement and expenditures

Phase 4: Operations and Management Phase

- **Amendment to PCS if necessary and mutually acceptable; this phase begins when any part of the project receives Certificate of Occupancy and may overlap the previous phase**
- Minimum of 10-year term for KT to operate and maintain Zebulon Regional Sports Complex including: Staffing management; Program development & implementation; Marketing; Major events; Site and facility scheduling coordination; Use priority; Preventive and reactive maintenance plan; Capital maintenance plan; Financial analysis and reporting
- Payment to be negotiated

Exhibit A-1 PROJECT SCHEDULE

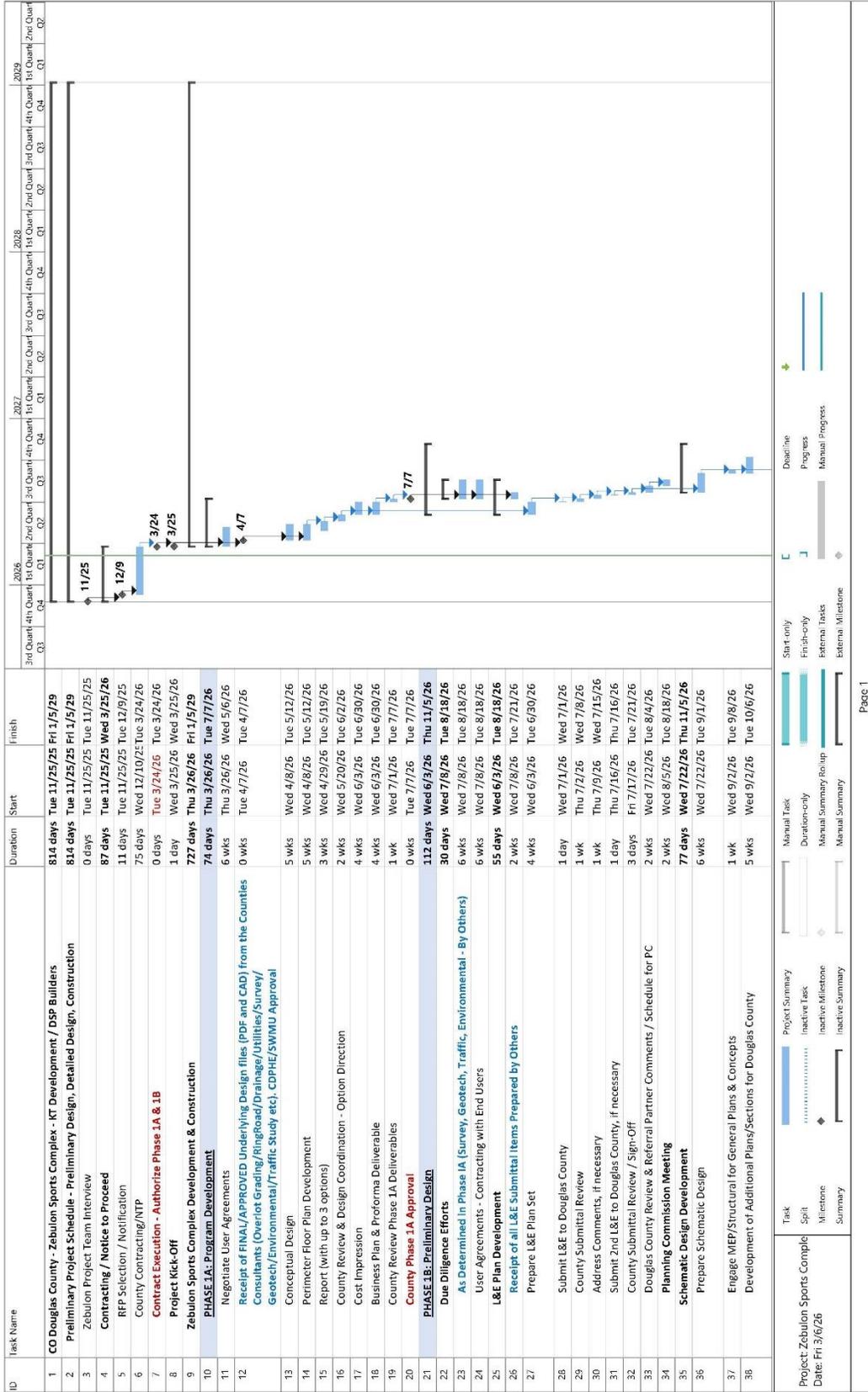


Exhibit B
METHOD OF PAYMENT

Phase 1A: Program Development Phase Fees:

To be paid by pay application for work performed, including detailed back-up documentation such as receipts for incurred costs and labor hours; will not exceed a total of \$1,200,000.

Phase 1B: Schematic Design Services:

To be paid by pay application for work performed, including detailed back-up documentation such as receipts for incurred costs and labor hours; will not exceed a total of \$1,500,000.

Phase 2: Construction Drawings Fees

To be paid in accordance with the provisions of the design-build contract amendment but will not exceed the contracted cost.

Phase 3: Site & Building Construction Fees:

To be paid in accordance with the provisions of the design-build contract amendment but will not exceed the GMP.

- Fees may not exceed:
 - KT Development – 4% of direct construction cost
 - General Contractor Overhead & Profit – 3.5%

Phase 4: Operations & Management Fees:

TBD% of net profit share (total operating revenue minus all operations, maintenance costs, and total debt service obligation), to be paid in accordance with the provisions of the executed agreement.

Exhibit C
INSURANCE REQUIREMENTS

The Developer shall procure and maintain for the duration of the Contract insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the work hereunder by the Developer, its agents, representatives, or employees.

MINIMUM SCOPE AND LIMIT OF INSURANCE

Coverage shall be at least as broad as:

1. **Commercial General Liability (CGL):** Insurance covering CGL on an “occurrence” basis, including products and completed operations, property damage, bodily injury and personal & advertising injury (including coverage for contractual and employee acts) with limits no less than **\$1,000,000** per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (ISO CG 25 03 or 25 04) or the general aggregate limit shall be twice the required occurrence limit. \$2,000,000.
2. **Automobile Liability:** Insurance Services Office Form covering, Code 1 (any auto), or if the Developer has no owned autos, Code 8 (hired) and 9 (non- owned), with limit no less than **\$1,000,000** per accident for bodily injury and property damage.
3. **Workers’ Compensation:** Insurance as required by the State of Colorado, with Statutory Limits, and Employer’s Liability Insurance with limit of no less than **\$1,000,000** per accident for bodily injury or disease
4. **Professional Liability (Errors and Omissions):** Insurance appropriate to the Developer’s profession, with limit no less than **\$1,000,000** per occurrence or claim, \$2,000,000 aggregate.

The Insurance obligations under this Contract shall be the minimum Insurance coverage requirements and/or limits shown in this Contract; whichever is greater. Any insurance proceeds in excess of or broader than the minimum required coverage and/or minimum required limits, which are applicable to a given loss, shall be available to the County. No representation is made that the minimum Insurance requirements of this Contract are sufficient to cover the obligations of the Developer under this Contract.

OTHER INSURANCE PROVISIONS

The insurance policies are to contain, or be endorsed to contain, the following provisions:

Additional Insured Status. The County, its officers, officials, employees, and volunteers are to be covered as additional insureds on the CGL policy with respect to liability arising out of work or operations performed by or on behalf of the Developer including materials, parts, or equipment furnished in connection with such work or operations. General liability coverage can be provided in the form of an endorsement to the Developer’s insurance (at least as broad as ISO Form CG 20 10 11 85 or **both** CG 20 10, CG 20 26, CG 20 33, or CG 20 38; **and** CG 20 37 forms if later revisions used).

Primary Coverage. For any claims related to this contract, the Developer’s insurance coverage shall be primary insurance. Any insurance or self- insurance maintained by the County, its officers, officials, employees, or volunteers shall be excess and non-contributory to the Developer’s insurance.

Notice of Cancellation. Each insurance policy required above shall state that coverage shall not be canceled, except with notice to the County.

Waiver of Subrogation. The Developer hereby grants to the County a waiver of any right to subrogation which any insurer of said Developer may acquire against the County by virtue of the payment of any loss under such insurance. The Developer agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether the County has received a waiver of subrogation endorsement from the insurer.

Self-Insured Retentions, Deductibles and Coinsurance. The Developer agrees to be fully and solely responsible for any costs or expenses as a result of a coverage deductible, coinsurance penalty, or self-insured retention. The County may require the Developer to provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. The policy language shall provide, or be endorsed to provide, that the self-insured retention may be satisfied by either the named insured or the County. The Developer will indemnify the County, in full, for any amounts related to the above.

Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A:VII, unless otherwise acceptable to the County.

Claims Made Policies. If any of the required policies provide coverage on a claims-made basis:

1. The Retroactive Date must be shown and must be before the date of the Contract or the beginning of Contract work.
2. Insurance must be maintained, and evidence of insurance must be provided for at least three (3) years after completion of the Contract of work.
3. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the Contract effective date, the Developer must purchase "extended reporting" coverage for a minimum of three (3) years after completion of Contract work.

Verification of Coverage. The Developer shall furnish the County with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause. All certificates and endorsements are to be received and approved by the County before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Developer's obligation to provide them. The County reserves the right, but not the obligation, to review and revise any insurance requirement, not limited to limits, coverage, and endorsements. Additionally, the County reserves the right, but not the obligation, to review and reject any insurance policies failing to meet the criteria stated herein. Failure on the part of the Developer to provide insurance policies within ten (10) working days of receipt of the written request will constitute a material breach of contract upon which the County may immediately terminate this Contract.

The completed certificates of insurance with additional insured endorsements and waivers of subrogation and any notices, within twenty (20) days of cancellation, termination, or material change will be sent via mail or e-mail to:

Douglas County Government
Attn: Risk Management
100 Third Street
Castle Rock, Colorado 80104
risk@douglas.co.us

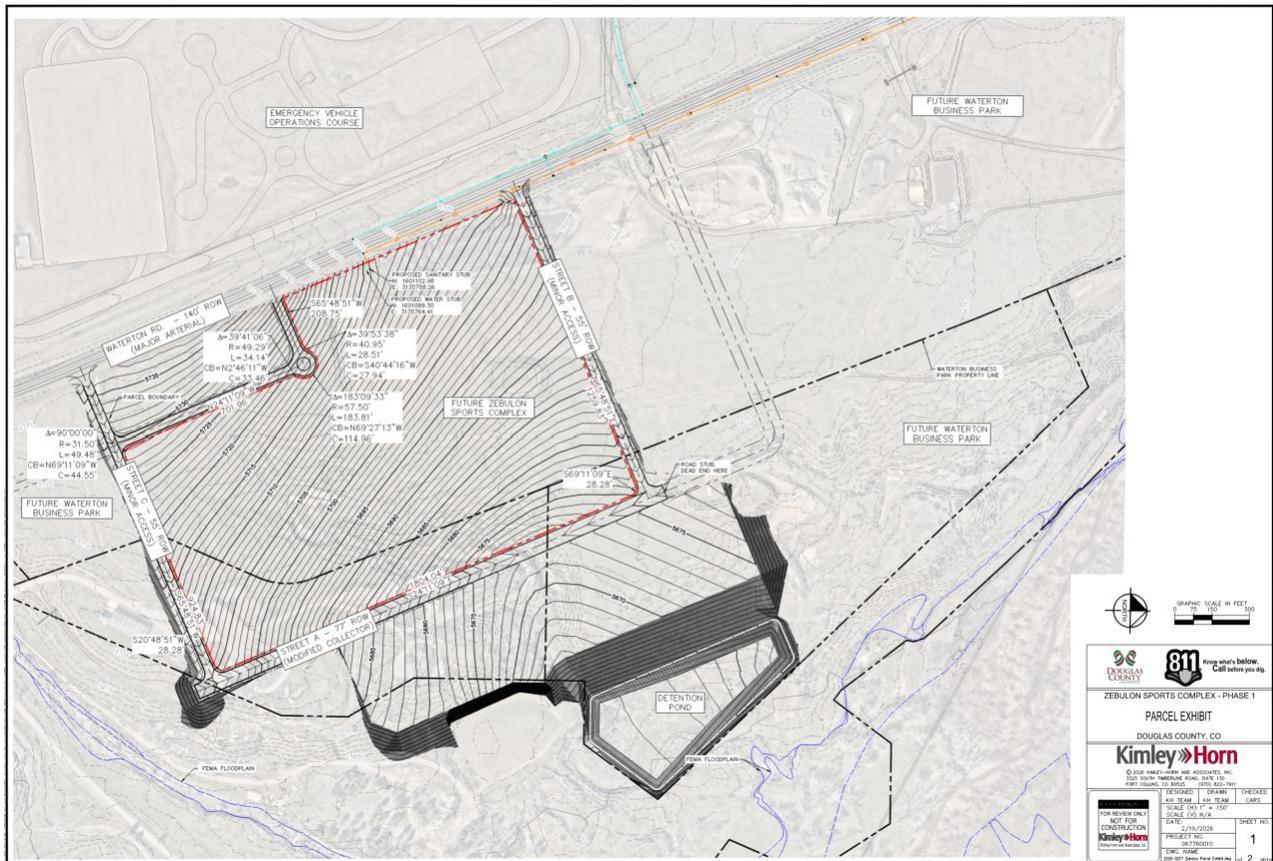
Subcontractors. The Developer shall require and verify that all subcontractors maintain insurance meeting all the requirements stated herein, and the Developer shall ensure the County is an additional insured on insurance required from subcontractors.

Failure to Procure or Maintain Insurance. The Developer will not be relieved of any liability, claims, demands, or other obligations assumed by its failure to procure or maintain insurance, or its failure to procure or maintain insurance in sufficient amounts, durations, or types. Failure on the part of the Developer to procure or maintain policies providing the required coverage, conditions and minimum limits will constitute a material breach of contract upon which the County may immediately terminate this Contract.

Governmental Immunity. The Parties hereto understand and agree that the County is relying on and does not waive or intend to waive by any provision of this Contract, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101 *et seq.* as from time to time amended, or otherwise available to the County, its commissioners, officers, officials, employees or volunteers.

Special Risks or Circumstances. The County reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.

Exhibit D Land Development Area Map



GRAPHIC SCALE IN FEET
1" = 100'

811 King when's below
Call before you dig

Douglas County

ZEBULON SPORTS COMPLEX - PHASE 1
PARCEL EXHIBIT
DOUGLAS COUNTY, CO

Kimley-Horn

© 2018 KIMLEY-HORN AND HORNE, INC.
250 SOUTH HANCOCK AVENUE, SUITE 110
DENVER, COLORADO 80202

DESIGNED	DRAWN	CHECKED
AW/STW	LSW/STW	CAPE
SCALE: 1/8" = 1'-0"		
SCALE: 1/4" = 1'-0"		
DATE: 2/28/2028		
PROJECT NO.: 18-000000		
DWG. NAME:		
SHEET NO.: 1		
SHEET TOTAL: 2		

Exhibit E
Design Build Agreement

To be negotiated by August 1, 2026 and executed concurrent with County approval of Final Schematic Design and Cost Estimate

www.douglas.co.us

MEETING DATE: March 31, 2026

STAFF PERSON RESPONSIBLE: Sean Owens, Engineering Special Projects Manager

DESCRIPTION: Infrastructure Acquisition Agreement for Regional Sports Complex with SR Construction LLC, in the Amount of \$12,046,296.00.

SUMMARY: Douglas County proposes an agreement for the construction of necessary public infrastructure and grading improvements associated with development of the Zebulon Regional Sports Complex and support buildings associated with the County's Emergency Vehicle Operations Center (EVOC). These improvements were reviewed and approved by the Planning Commission on February 2, 2026 (Project #LE2025-023). The agreement will result in the construction of grading improvements associated with the Sports Complex, EVOC, and an EVOC access road, installation of a 12" water main, an 8" sanitary sewer, and detention and storm water improvements at the Sports Complex site. Under the agreement, Douglas County will reimburse the cost of the necessary public improvements upon inspection and initial acceptance by the County or other applicable public entity. Reimbursement is limited to verified costs, which are defined as actual "open book" "costs of engineering, construction, or project management, plans and permits, testing, inspection, third-party reports, and other applicable soft costs" without markup.

RECOMMENDED ACTION: Approval of the Agreement

REVIEW:

Martha Marshall	Approve	3/26/2026
Jeff Garcia	Approve	3/27/2026
Christie Guthrie	Approve	3/27/2026
Doug DeBord	Approve	3/27/2026

ATTACHMENTS:

Cover Page

FINAL v.2 Zebulon - Infrastructure Acquisition Agreement _SR 3.27.26_(36447586.8)

www.douglas.co.us

MEETING DATE: March 31, 2026

STAFF PERSON RESPONSIBLE: Dan Avery, Deputy County Manager

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Doug DeBord	Approve	3/27/2026

ATTACHMENTS:

FINAL v.2 Zebulon - Infrastructure Acquisition Agreement _SR 3.27.26_(36447586.8)

**INFRASTRUCTURE ACQUISITION AGREEMENT
FOR
REGIONAL SPORTS COMPLEX**

This Infrastructure Acquisition Agreement for Regional Sports Complex (the “**Agreement**”) is entered into effective as of the ___ day of _____, 2026, by and between the BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS (“**County**”), and SR Construction, LLC, a Colorado limited liability company (“**SR Construction**”).

RECITALS

A. Certain affiliates of SR Construction (these entities are referred to together as “**Developer**”) are developing the master planned community commonly known as “Sterling Ranch” (the “**Community**”), in accordance with the Sterling Ranch Planned Development as approved by the County and as specifically concerns this Agreement, that portion of real property within the Project (the “**Property**”) owned by the County and intended for the development by the County of a regional public sports complex, called “Zebulon” (the “**Project**”); and

B. The County is permitted to enter into contracts and agreements affecting the affairs of the County; and

C. In order for the Project to be developed, certain Public Improvements (as herein defined) need to be constructed, as the same are described in the scope of work attached hereto as **Exhibit A** (the “**Scope of Work**”); and

D. Developer has contributed portions of the Property to the County, and SR Construction is willing to construct the necessary Public Improvements that are described in the Scope of Work subject to the County’s obligation to accept and acquire the Public Improvements and timely repay SR Construction on the terms set forth herein; and

E. SR Construction is or will be under active construction of \$148,000,000 of infrastructure related to development of the Community and therefore can provide cost savings and efficiencies regarding construction of Public Improvements that would otherwise be unavailable to the County; and

F. To support the County’s development of the Zebulon regional sports park and the new County emergency operations and training center, SR Construction has agreed to construct Public Improvements without any markup or fees charged against the actual costs of construction, and to do so in an “open book” manner so that the County can verify all such costs; and

G. The County acknowledges the construction of the Public Improvements materially benefits the County and the residents of the County by supporting development of the Zebulon project and the County emergency operations and training center, that the Public Improvements are necessary for the required development of the Project and that it is necessary and appropriate for County to undertake the obligation to reimburse the Reimbursement Obligations (as hereinafter defined) set forth herein in order to facilitate the funding and construction of the Public Improvements by SR Construction, for which SR Construction will receive no markup or fees.

NOW THEREFORE, in consideration of the covenants contained herein and other good and sufficient consideration, the parties agree to the terms discussed hereinafter.

TERMS AND CONDITIONS

1. **Purpose of Agreement.** This Agreement establishes the terms and conditions upon which: (i) SR Construction shall construct the Public Improvements as described in the Scope of Work with no markup on building trades and shall demonstrate that all Verified Costs (as hereinafter defined) are the actual costs of the Public Improvements; ii) and the County shall acquire the Public Improvements from SR Construction; and iii) the County shall reimburse SR Construction for the Verified Costs of constructing the Public Improvements.

2. **Definitions.**

a. **“CAB”** means the Sterling Ranch Community Authority Board, a political subdivision and public corporation of the State of Colorado formed pursuant to C.R.S. §29-1-203.5.

b. **“Dominion”** means the Dominion Water & Sanitation District, a quasi-municipal corporation and political subdivision of the State of Colorado.

c. **“Governmental Authorities”** means the County or any other governmental or political subdivision of the State of Colorado accepting ownership and maintenance responsibilities for any particular Public Improvement(s), including the CAB and Dominion.

d. **“Initial Acceptance”** or **“Initially Accepted”** means the date of preliminary acceptance by either the County or any other public entity accepting long term ownership, operations, and maintenance obligations of any covered Public Improvements.

e. **“Interest Accrual Start Date”** means the date on which interest begins to accrue on Verified Costs as set forth in Section 9.d., hereof.

f. **“Public Improvements”** means the Public Improvements eligible for funding by the County in accordance with all applicable County and State laws, which will equal SR Construction’s actual out-of-pocket costs without fee or markup and as described in the Scope of Work.

g. **“Reimbursement Obligation”** means the Verified Costs associated with the Public Improvements plus the accrued Interest thereon.

h. **“Verified Costs”** means the costs of the Public Improvements actually incurred by SR Construction as set forth in the applicable engineer and/or accountant certifications contemplated by Section 9.b hereof, including costs of engineering, construction or project management, plans and permits, testing, inspection, third-party reports, and other applicable “soft costs” that may benefit or be necessitated by construction of the Public Improvements.

3. **Agreement to Construct the Public Improvements; Standards of Construction; Changes to Construction Plans.** SR Construction agrees to construct the Public Improvements benefiting the Property consistent with applicable construction plans for the Public Improvements (the “**Construction Plans**”) which have been reviewed and approved the County, including any changes or modifications required by the County, or any other applicable governing law concerning the construction of the Public Improvements. The County shall be solely responsible for obtaining all permitting, inspection, and approvals related to the construction of the Public Improvements. The Public Improvements will be completed in multiple construction phases (each, a “**Construction Phase**”) as the same are described in the construction phasing plan attached hereto as **Exhibit B** (the “**Construction Phasing Plan**”). SR Construction reserves the right to modify or “rephrase” any Construction Phase in its reasonable discretion, provided that it will provide the County with written notice of the same.

4. **Public Improvements Construction Standard.**

a. **SR Construction’s Obligations.** SR Construction shall cause the Public Improvements to be constructed in accordance with the Public Improvements Construction Standard (as hereinafter defined) and shall obtain Initial Acceptance and Final Acceptance (as hereinafter defined) thereof by all applicable Governmental Authorities. As used herein, the term “**Public Improvements Construction Standard**” means construction and installation in a good, workmanlike and claim-free manner and in conformity with the Construction Plans (as may be modified pursuant to the terms hereof) and the applicable requirements of any Governmental Authorities who will accept any particular portion of the Public Improvements. So long as SR Construction completes the Public Improvements substantially in conformance with the Public Improvements Construction Standard, and except for SR Construction’s obligations during the Governmental Warranty Period (as hereinafter defined), SR Construction does not warrant the adequacy of the Public Improvements nor their fitness for any particular purpose.

b. **Change to Construction Plans.** In the event the County requires a change to the Construction Plans, the County shall provide SR Construction notice of such change and afford SR Construction the opportunity to review and discuss the requested change and make necessary revisions to the Scope of Work, the Construction Phasing Plan, the Schedule of Values (as hereinafter defined) or the Maximum Reimbursement Amount (as hereinafter defined), which the County shall reasonably approve prior to SR Construction undertaking any such changes.

5. **Interim Inspection of Public Improvements.** During the course of construction of the Public Improvements, the County and the other Governmental Authorities shall have the right to conduct interim inspections to ensure that all Public Improvements meet the Public Improvement Construction Standards and are being installed consistent with the Construction Plans. Such inspection may require the uncovering of work or other reasonable and customary accommodations to ensure appropriate construction of Public Improvements and consistency with the Construction Plans. SR Construction shall be provided reasonable notice of all inspections and shall make reasonable efforts to cooperate. If the interim inspection uncovers any incomplete or defective work, SR Construction shall be responsible for causing any such identified deficiencies to be remedied.

6. **Substantial Completion and Initial Acceptance.**

a. **“Substantial Completion”** shall be deemed to have occurred when all of the following have occurred with respect to the Public Improvements in any particular Construction Phase:

i. The Public Improvements substantially comply with the Public Improvements Construction Standard;

ii. No mechanics’ or materialmen’s liens have been asserted against any of the Construction Phase with respect to the Public Improvements; and conditional lien waivers (conditional only on the issuing financial institution honoring the instrument used to pay the same) have been obtained from any service providers that constructed the Public Improvements; and

iii. SR Construction has provided the County with all contracts, change orders, pay requests, invoices or proof of payment for SR Construction’s actual out-of-pocket costs without fee or markup to permit the County third-party engineers and/or accountants to certify the Verified Costs of the Public Improvements for direct.

b. **Initial Acceptance.** SR Construction shall provide written notice to the County or any other Governmental Authority taking ownership of the applicable Public Improvements (**“Notice of Substantial Completion”**) when SR Construction believes Substantial Completion has occurred. Within ten (10) days after receipt of the same, the County or other Governmental Authority taking ownership of the applicable Public Improvements shall provide written notice of (i) Initial Acceptance and acknowledgement of Substantial Completion documenting the receipt of all items required in this Section 6 and the date on which Initial Acceptance and Substantial Completion was attained, or (ii) a reasonably detailed list of which requirements have not been satisfied (the **“Punchlist”**). Following completion of the Punchlist, or upon the provision of the written notice, the Public Improvements will be deemed Initially Accepted. In conjunction with Initial Acceptance, SR Construction shall post any surety required by the County or other Governmental Authority taking ownership of the applicable Public Improvements, which costs will be reimbursed to SR Construction by the County.

7. **Governmental Warranty Period.**

a. **Commencement of Governmental Warranty Period.** SR Construction shall provide a two (2) year warranty (the **“Governmental Warranty Period”**) from the date of Initial Acceptance of the Public Improvements by the County other Governmental Authority taking ownership of the applicable Public Improvements. If any Public Improvements are Initially Accepted in phases, the Governmental Warranty Period shall commence for each Construction Phase based on the Initial Acceptance of that Construction Phase. During the Governmental Warranty Period, SR Construction shall warrant that the Public Improvements are substantially free of defects in materials and workmanship. SR Construction will provide final **“As-Built”** drawings for the Public Improvements to the County or other Governmental Authority taking ownership of the applicable Public Improvements, if available.

b. **Maintenance of Public Improvements.** During the Governmental Warranty Period, the County or other Governmental Authority taking ownership of the applicable

Public Improvements shall operate and maintain at its sole cost all Public Improvements consistent with any applicable manufacturer or material recommendations, the warranty terms, and generally accepted practices and standards for the maintenance and operation of the applicable Public Improvement (collectively, the “**Maintenance Standard**”). The parties shall reasonably cooperate to establish and agree upon the Maintenance Standard prior to the completion of any of the Public Improvements. At the conclusion of the Governmental Warranty Period, the County shall be responsible for repairs required by a Governmental Entity that are related to regular wear and tear or normal operational use prior to Final Acceptance.

c. **Defects in Public Improvement.** During the Governmental Warranty Period, SR Construction shall, at no additional cost to the County or other Governmental Authority taking ownership of the applicable Public Improvements, cause defects in Public Improvement installation, workmanship, and materials to be modified, repaired or replaced as necessary to conform to the requirements of this Agreement. Any modification, repair or replacement request shall be made by the County other Governmental Authority taking ownership of the applicable Public Improvements delivering to SR Construction written notice of a defect, and, upon receipt of said notice, SR Construction shall commence the work necessary to modify the defect within sixty (60) days, which may be deferred if seasonally appropriate and subject to the consent of the County. If SR Construction does not commence such work within sixty (60) days, the County or other Governmental Authority taking ownership of the applicable Public Improvements may cause the Public Improvement defect to be remedied and SR Construction shall reimburse the County or other Governmental Authority taking ownership of the applicable Public Improvements for all reasonable, out-of-pocket costs associated with remedying the identified defect. Notwithstanding the foregoing, the County or other Governmental Authority taking ownership of the applicable Public Improvements shall be solely responsible for the cost of any ordinary maintenance, repair, or replacement of any Public Improvements to the extent caused by ordinary wear and tear or the County or other Governmental Authority taking ownership of the applicable Public Improvements failure to operate or maintain in accordance with the Maintenance Standard.

d. **Expiration of the Governmental Warranty Period.** No later than sixty (60) days prior to the expiration of the Governmental Warranty Period, the County or any Governmental Authority taking ownership of the applicable Public Improvements shall notify SR Construction of a final inspection of the applicable Public Improvements to close out the Governmental Warranty Period. The parties shall jointly conduct an inspection of the Public Improvements and prepare a written punch list of all items requiring remedial action. Provided that the parties agree that remedial action is required, SR Construction shall promptly cause remedial work related to defects in material, workmanship, or related to a Public Improvement not being built to applicable Construction Plans to be performed and shall endeavor to complete all work within the Governmental Warranty Period. In the event the identified punch list items cannot be completed within the Governmental Warranty Period for reasons including, but not limited to, weather, seasonal limitations, contractor availability, or other reason not reasonably within the control of SR Construction, the Governmental Warranty Period for the applicable Public Improvements shall be automatically extended until the completion of the punch list, and the County shall proceed to Final Acceptance on the remaining portion of the Public Improvements. Upon the satisfactory completion of the punch list items, the County or the applicable Governmental Authority shall provide written notice of Final Acceptance.

8. **Final Acceptance.** The County or other Governmental Authority taking ownership of the applicable Public Improvements shall issue final acceptance of the Public Improvements (“**Final Acceptance**”) upon the occurrence of the following:

- a. Completion of all items identified on the Governmental Warranty Period punch list. Final Acceptance of the Public Improvements shall be documented in writing; and
- b. Receipt of written notice of final acceptance from any other Governmental Authority with jurisdiction of any particular Public Improvement.

9. **Reimbursement Obligation and Reimbursement Terms.**

a. **Maximum Reimbursement Amount.** Subject to the satisfaction of all applicable requirements herein, the County agrees to pay and reimburse SR Construction for the Verified Costs of the Public Improvements as set forth herein. The maximum amount of Verified Costs authorized under this Agreement is \$12,046,296 (the “**Maximum Reimbursement Amount**”). Such amount is allocated to the various portions of the Public Improvements on the schedule of values attached hereto as **Exhibit C** (the “**Schedule of Values**”). Any County funding for the Project beyond the Maximum Reimbursement Amount shall require the additional approval and consent the Board of County Commissioners in its sole discretion, and nothing in this Agreement shall be construed as obligating the County to spend any amounts beyond the Maximum Reimbursement Amount without the additional approval and consent of the Board of County Commissioners to budget and appropriate such additional funds. The parties acknowledge that any additional County funding is likely to require a formal amendment to this Agreement. The parties further acknowledge that SR Construction shall not undertake any work that it reasonably believes would cause the cost of the Public Improvements to exceed the Maximum Reimbursement Amount without such additional approval by the County and, if necessary, amendment to this Agreement.

b. **Verification of Actual Costs.** Upon the receipt of documents described in Section 6, above, the County shall promptly provide such documentation to its independent engineer(s) for review and request certification that the costs of testing, engineering, and construction of the Public Improvements, together with related consultant and management fees appropriately associated with construction of the Public Improvements, if any, are: (i) reasonable and comparable for similar projects as constructed in the Douglas County area; (ii) fit for their intended purpose; and (iii) verification from the County engineers, attorneys, and/or accountants, the submitted costs are eligible for reimbursement by the County under applicable law. Costs satisfying the foregoing requirements shall constitute “**Verified Costs**” in the amount set forth in such certifications. Upon receipt of certification of Verified Costs, the County shall promptly submit the same to the County for formal acceptance, which shall not be unreasonably, delayed, conditioned or withheld unless the requirements of this Section have not been satisfied or unless the Verified Costs are otherwise not eligible for reimbursement under applicable law.

i. Verified Costs may be encompassed in a single cost certification report, or may be the product of multiple reports submitted over the course of construction.

ii. Only Verified Costs shall be deemed Reimbursement Obligations

c. **Reimbursement Obligation.** The County obligation to reimburse SR Construction for Verified Costs shall attach upon the County's Initial Acceptance of the Public Improvements as provided herein, and together with any accrued Interest, shall be the "**Reimbursement Obligation.**" The County's commitment to timely pay the Reimbursement Obligations is a material inducement to SR Construction agreeing to construct the Public Improvements. Therefore, the County shall review any costs submitted by SR Construction in conformance with Section 6, make a determination of Verified Costs and issue payment within thirty (30) days of initial submittal (the "**Payment Deadline**").

d. **Interest Accrual.** Interest on unpaid Reimbursement Obligations shall accrue on Verified Costs beginning on the day after the Payment Deadline (the "**Interest Accrual Start Date**"). Interest shall accrue at the rate of eight percent (8%) simple interest per annum ("**Interest**") until paid.

e. **Sources of Repayment.** The parties agree that the County may pay the Reimbursement Obligations from any revenue source lawfully available to the County determined by the County, in its reasonable discretion, to be available for such purpose, including but not limited to, the net proceeds of bonds issued by the County, subject to any permitted uses of bond proceeds; taxes, fees, rates, tolls, charges; and any available moneys not otherwise pledged to payment of bonds, used for operation and maintenance expenses, or otherwise encumbered. In order to minimize the Interest paid, the County will use good faith, reasonable efforts to endeavor to reimburse the amounts owed under this Agreement as soon as reasonably possible. IT IS HEREBY AGREED AND ACKNOWLEDGED THAT THIS AGREEMENT EVIDENCES AN INTENT TO REIMBURSE SR CONSTRUCTION FOR THE REIMBURSEMENT OBLIGATIONS, BUT THAT THIS AGREEMENT SHALL NOT CONSTITUTE A DEBT OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, NOR SHALL IT CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION, AND THE MAKING OF ANY REIMBURSEMENT HEREUNDER SHALL BE AT ALL TIMES SUBJECT TO ANNUAL APPROPRIATION BY THE COUNTY. BY ACCEPTANCE OF THIS AGREEMENT, SR CONSTRUCTION AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT TO THE PAYMENT OF THE PRINCIPAL AND INTEREST DUE HEREUNDER.

f. **Termination of Reimbursement Obligations.** Notwithstanding any provision herein to the contrary, this Agreement and the County's obligation to reimburse SR Construction will terminate upon the occurrence of any one of the following, following any applicable notice and cure provisions: (a) SR Construction's assignment of the Agreement to a party other than a Qualified Contractor (as defined below), subject to the notice and cure provisions set forth in Section 12.c; (b) SR Construction's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern, or administrative dissolution (or other legal process not initiated by SR Construction) dissolving SR Construction as a legal entity without assigning its rights and interests under this Agreement to a Qualified Contractor (as set forth herein); or (c) the discharge or assignment to a person or entity other than a Qualified Contractor of such Reimbursement Obligation or this Agreement via bankruptcy, receivership or similar process or actions with regard to SR Construction (whether voluntary or involuntary) (each of the foregoing, a "**Termination Event**"). If the County reasonably believes that a Termination Event has occurred, then the County shall provide SR Construction with written notice (i) referencing

this Agreement by name and date, and (ii) identifying the Termination Event that the County believes has occurred with reasonable specificity, and (iii) containing the following language, in a minimum 12 point font and in all caps: “YOU ARE HEREBY NOTIFIED THAT THE COUNTY REASONABLY BELIEVES A “TERMINATION EVENT” HAS OCCURRED UNDER SECTION 10.E OF THE AGREEMENT. IF THIS TERMINATION EVENT IS NOT CURED WITHIN SIXTY (60) DAYS AFTER THE DATE YOU RECEIVE THIS NOTICE, THE AGREEMENT AND ALL FUTURE REIMBURSEMENT OBLIGATIONS OWED UNDER THE AGREEMENT WILL AUTOMATICALLY AND FOREVER TERMINATE AT THE END OF SUCH 60-DAY PERIOD.” If the Termination Event has not been cured within sixty (60) days after the County delivers written notice of the Termination Event, then this Agreement shall automatically terminate (except for those provisions that expressly survive termination). However, if resolution of the Termination Event is such that it cannot reasonably be cured within sixty (60) days despite the use of commercially reasonable efforts, then so long as SR Construction has commenced a cure within such sixty (60)-day period, notifies the County in writing of the same, and continues to diligently pursue the same to completion, then the deadline to cure the underlying Termination Event shall be extended so long as SR Construction continues to diligently pursue a cure (but in no event longer than one hundred twenty (120) days after the original cure date). The termination of the County reimbursement obligations as set forth in this Section shall be absolute and binding upon SR Construction, its successors and assigns. SR Construction, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the County relating to or arising out of the County reimbursement obligations under this Agreement in the event that this Agreement is terminated pursuant to this paragraph. Any termination of this Agreement shall not apply to or otherwise affect a Reimbursement Obligation that has been converted into a bond or separate instrument prior to the date of such termination.

10. **Taxes, Fees and Permits.** The County or its service providers shall secure and pay for all approvals, easements, assessments, charges, permits and governmental fees, licenses and inspections necessary for completion of the Public Improvements. The parties acknowledge that the County is exempt under Section 39-26-708(1), C.R.S. from the obligation to pay sales and use taxes applicable to materials furnished by or through its service providers pertaining to the Public Improvements. SR Construction or its service providers shall pay all applicable sales, use, and other similar taxes pertaining to any improvements other than the Public Improvements, and shall pay for all approvals, charges, permits and governmental fees, licenses and inspections necessary for completion of these improvements; provided that SR Construction shall be responsible for determining the applicability of any exemption from applicable sales and use taxes by reason of the County’s tax exempt status; provided further that the County shall not be liable to SR Construction, its Service Providers or any other third party for any sales and use taxes pertaining to any Public Improvements that could have been avoided by use of the County’s status as a tax-exempt entity . In any event the parties and their respective service providers shall not defer the payment of any use taxes pertaining to the Public Improvements.

11. **Construction Easement(s).** SR Construction or Developer own property adjacent to the Property. The location of the necessary construction easements will be determined with the review and approval of the Construction Plans for the Project. SR Construction 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 its property necessary for the purposes of vehicular and pedestrian ingress, egress, and for the passage, storage and parking of construction and other vehicles necessary to the Project.

12. **General Provisions.**

a. **Representations.** SR Construction hereby represents and warrants to and for the benefit of the County as follows:

i. SR Construction is a Colorado limited liability company in good standing with the applicable laws of the State of Colorado and registered to do business in the State of Colorado.

ii. SR Construction has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by SR Construction with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which SR Construction is a Party or by which SR Construction is or may be bound. SR Construction has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

b. **Notices.** All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

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

To SR Construction: SR Construction, LLC
8155 Piney River Avenue, Suite 200
Littleton, Colorado 80125
Attn: Brock Smethills
Phone: (303) 736-6711
E-mail: brocks@sterlingranchcolorado.com

With a required copy to:

SR Construction, LLC
8155 Piney River Avenue, Suite 200
Littleton, Colorado 80125
E-mail: legalnotices@sterlingranchcolorado.com

and a required copy to:

Brownstein Hyatt Farber Schreck, LLP
675 15th Street, Suite 2900
Denver, Colorado 80202
Attn: Bruce James and Abby Kirkbride
Email: bjames@bhfs.com, akirkbride@bhfs.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the parties shall have the right from time to time to change its address or contact information.

c. **Assignment.** SR Construction may assign its rights and interests under this Agreement at any time and without the County's consent provided that (1) any assignment must be to a person or entity that the County reasonably believes is or was previously engaged, either alone or with others, in the business of developing or improving property within Project for use, sale, lease or other transfer to others (a "**Qualified Developer**"), and (2) the County receives a copy of such assignment within sixty (60) days of such assignment. If the County does not reasonably believe that the assignee is a Qualified Developer, the County shall provide SR Construction written notice of the same within thirty (30) days after receipt of the assignment. SR Construction shall have sixty (60) days after receipt of the County's written notice to provide the County with evidence reasonably satisfactory to the County that the assignee is a Qualified Developer, or provide the County with a written termination of the attempted assignment, in which case the purported assignment shall be deemed void and this Agreement shall remain in effect as it existed prior to the attempted assignment. Nothing herein shall be construed as restricting SR Construction's ability to pledge any monies owned under this Agreement to a third party without the County's consent. Written notice of such pledge must be provided to the County within sixty (60) days of such pledge. If the County does not receive a written copy of such pledge or assignment within the applicable timeframe set forth in this Section 12.c, then this Agreement and the intended pledge or assignment shall remain in effect, but the County shall not be liable for (and SR Construction hereby agrees to indemnify and hold the County harmless from) any claims or demands for payment from the pledgee or assignee arising from the County's payment of any Reimbursement Obligations that were actually made to SR Construction after the date of such pledge or assignment.

d. **Indemnification.** SR Construction shall indemnify and hold harmless the County and its respective officers, directors and employees, from and against claims, demands, losses, liabilities, actions, lawsuits, and expenses (including attorney fees) brought by any third party against the County related to the payment of any Reimbursement Obligations to SR Construction under this Agreement. The provisions of this Section shall survive termination of this Agreement.

e. **Parties Interested Herein.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than

the County and SR Construction any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the County and SR Construction shall be for the sole and exclusive benefit of the County and SR Construction.

f. **Default/Remedies.** In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

g. **Default/Remedies.** Except for any specific remedies, cure rights, and any other provision expressly set forth in this Agreement, in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

h. **Inurement.** Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

i. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

j. **Severability.** If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

k. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

l. **Paragraph Headings.** Paragraph headings are inserted for convenience of reference only.

m. **Amendment.** This Agreement may be amended from time to time by agreement between the parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the County or SR Construction unless the same is in writing and duly executed by the parties hereto.

[signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement effective the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

COUNTY:

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

By: _____
Abe Laydon, Chair

Attest:

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

SR CONSTRUCTION:

**SR Construction, LLC
a Colorado Limited Liability Company**

By: Sterling Ranch, LLC,
a Delaware limited liability company,
its Manager

By: Sterling Ranch Development Company,
a Colorado corporation,
its Manager

By: _____
Brock Smethills, President

EXHIBIT A

Scope of Work

Construction plans as noted below:

- A. Zebulon Sports Complex GESC – Grading, Erosion, and Sediment Control Plan, by Kimley-Horn, dated February 20, 2026
- B. Zebulon Sports Complex – Phase 1 – Waterton and Sanitary Sewer Construction Documents – Dominion Water & Sanitation District, by Kimley-Horn, dated February 20, 2026
- C. Regional Joint Public Safety Training Complex Aviation Building – Grading, Erosion, and Sediment Control Plans, by Collins Engineering, dated December 24, 2025
 - a. Includes overlot grading only
- D. Design Surface – “WB_VGX09_ZEB.xml” including,
 - a. Sports Complex Grading Area
 - b. Sports Expansion Parcel Building Area

EXHIBIT B

Construction Phasing Plan

[see attached]

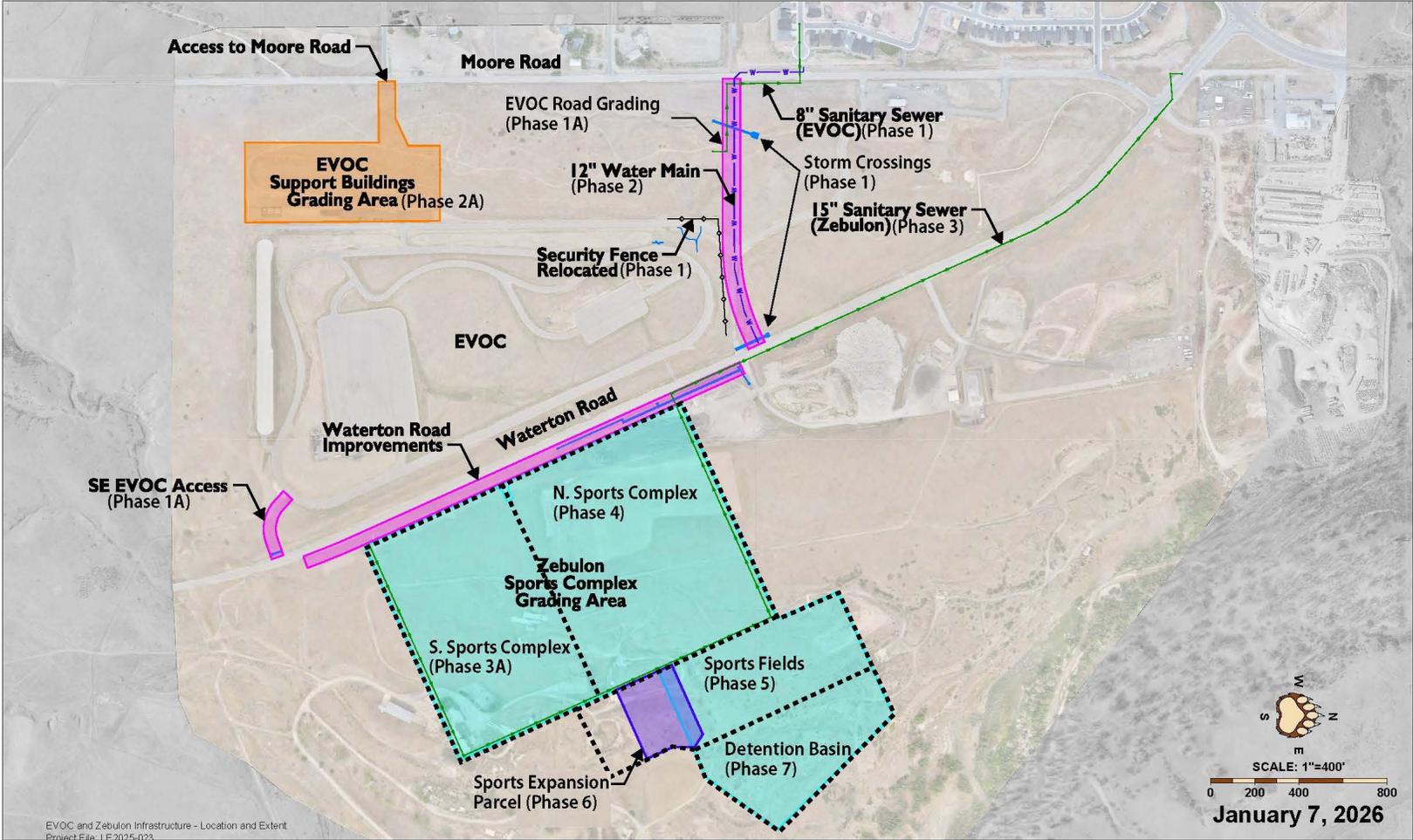


EXHIBIT C
Schedule of Values

[see attached]

Zebulon Phase 1 - SR to Construct					
AS OF:		03/05/26			
EVOC ROAD					
ITEM DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL COST	
3005 Erosion Control					\$25,000
3010 Grading - Overlot					\$365,425
3030 Construction Water					\$11,713
2055 Surveying					\$11,713
2025 Geotechnical Testing					\$7,809
3100 Fencing					\$100,000
3020 Storm Sewer					\$415,248
3100 Contingency			10%		\$104,101
EVOC ROAD GRADING TOTAL					\$1,041,008
EVOC SUPPORT BUILDING - GRADING					
ITEM DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL COST	
3005 Erosion Control					\$25,000
3010 Grading - Overlot					\$390,800
3030 Construction Water					\$12,474
2055 Surveying					\$12,474
2025 Geotechnical Testing					\$8,316
3400 Contingency			10%		\$49,896
EVOC SUPPORT BUILDING - GRADING & UTILITIES TOTAL					\$498,960
SPORTS EXPANSION PARCEL - GRADING					
ITEM DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL COST	
3005 Erosion Control					\$50,000
3010 Grading - Overlot					\$305,317
3030 Construction Water					\$10,660
2055 Surveying					\$10,660
2025 Geotechnical Testing					\$7,106
3400 Contingency			10%		\$42,638
SPORTS EXPANSION PARCEL GRADING TOTAL					\$426,380
ZEBULON GRADING & OFFSITE UTILITIES					
ITEM DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL COST	
3010 Demo Asphalt & Existing Structure					\$400,000
3005 Erosion Control					\$225,000
3010 Grading - Overlot					\$3,126,583
3008 Utilities - Mobilization & General Conditions					\$88,192
3040 Sanitary Sewer					\$1,754,993
3035 Water					\$942,495
3020 Storm Sewer					\$189,597
3030 Construction Water					\$201,806
2055 Surveying					\$201,806
2025 Geotechnical Testing					\$134,537
3400 Contingency			10%		\$807,223
ZEBULON GRADING & OFFSITE UTILITIES					\$8,072,232
GRAND TOTAL					\$10,038,580
<i>Force Account - Minor Contract Revisions</i>			20%		\$2,007,716
					\$12,046,296

www.douglas.co.us

MEETING DATE: March 31, 2026

STAFF PERSON RESPONSIBLE: Martha Marshall, Budget Director

DESCRIPTION: Agreement to Retain Stifel as Financial Advisor, in the Amount of \$137,500.00.

SUMMARY: Douglas County proposes an agreement for financial advisory services with Stifel for a proposed issuance of Certificates of Participation (COPs). Services proposed under the agreement include financial analysis, pricing, and structuring; coordination with bond counsel, underwriters, consultants, and accountants; and schedule coordination associated with proposed issuance of COPs for the Zebulon Regional Sports Complex.

RECOMMENDED ACTION: Approval of the Agreement

REVIEW:

Martha Marshall	Approve	3/26/2026
Jeff Garcia	Approve	3/27/2026
Christie Guthrie	Approve	3/27/2026
Doug DeBord	Approve	3/27/2026

ATTACHMENTS:

Cover Page
Stifel_Douglas County FA Agreement_3.27.26 Revised

www.douglas.co.us

MEETING DATE: March 31, 2026

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Christie Guthrie	Approve	3/27/2026
Doug DeBord	Approve	3/27/2026

ATTACHMENTS:

Stifel_Douglas County FA Agreement_3.27.26 Revised

George Teal, Chair of the Board of County Commissioners of Douglas County, Colorado

RE: FINANCIAL ADVISORY SERVICES

Douglas County, Colorado

Certificates of Participation, Series 2026

Stifel, Nicolaus & Company, Incorporated (“Stifel”) presents for your acceptance this agreement to retain Stifel as financial advisor to Douglas County, Colorado (“Issuer”) for the proposed Certificates of Participation, Series 2026 (the “Bonds”). This agreement will be effective on the date signed by an authorized representative of Issuer and will authorize Stifel to act as financial advisor through the completed sale of the proposed Bonds, at which time this agreement will terminate. This agreement may also be terminated on thirty (30) days written notice by either party.

1. Scope of Work. Stifel agrees to perform the following services for Issuer with respect to the Bonds:
 - a. Assume overall responsibility for the financial analysis and structuring recommendations for the Bonds;
 - b. Assist counsel to the underwriter(s) and Issuer in preparation of the preliminary and final official statements, offering memoranda, or term sheets for the Bonds consistent with all federal and state requirements;
 - c. Assist Issuer, as requested, in the selection of an underwriter(s) or placement agent, including review of underwriter or placement agent recommendations to the extent requested in writing by Issuer, and coordinate all activities of the underwriter(s) or placement agent;
 - d. Coordinate with consultants, accountants, bond counsel, other attorneys and staff in connection with the sale of the Bonds;
 - e. Coordinate financing time schedule, distribution of documents, preliminary and final official statement printing, wire-transfer of funds, delivery of bonds and bond closing;
 - f. Assist Issuer on the matter of bond rating(s) for the proposed issue and coordinate the preparation of credit information for submission and presentation to the rating agency(ies);
 - g. Coordinate pre-pricing discussions of bond pricing and structuring, supervise the negotiated sale process, and advise on acceptability of offer to purchase bonds by the underwriters;
 - h. If requested, assist Issuer in procuring any appropriate ancillary financing-related products and services including, credit enhancement (e.g., bond insurance), paying agent/registrar/trustee, escrow agent (if applicable), escrow investments, and other such products and services as Issuer may deem necessary or desirable in connection with any financing.
 - i. Attend Issuer meetings as requested, with reasonable advance notice;
 - j. Provide such other services as are mutually agreed upon in writing by Issuer and Stifel.
2. Issuer’s Obligations. Issuer agrees that, with respect to the Bonds, its staff and consultants will cooperate with Stifel and make available any data in the possession of Issuer necessary to perform Stifel’s financial advisory services and regulatory obligations as described in Exhibit A to this agreement attached hereto and incorporated herein.
3. Regulatory Disclosures:
 - a. Issuer is aware of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Securities and Exchange Commission’s adopted rule commonly known as the “Municipal Advisor Rule” (SEC Rule 15Ba1-1 to 15Ba1-8 -“the Rule”).

Stifel will be serving as a municipal advisor to the Issuer under the Rule and this agreement documents the municipal advisory relationship between Stifel and the Issuer.

- b. MSRB Rule G-42 requires that a municipal advisor provide its client with certain written disclosures. Please see Exhibit A to this agreement for those disclosures.

4. Compensation:

For Stifel's financial advisory services in processing the Bonds, Stifel shall be paid a flat fee per transaction equal to \$137,500.00. This fee will be paid at the completion of the sale of the Bonds.

5. Authority to Direct Financial Advisor:

The following individuals have the authority to direct Stifel's performance of its scope of work under this agreement: Doug DeBord, County Manager

Respectfully submitted this 27th day of March.

STIFEL, NICOLAUS & COMPANY, INCORPORATED



By:

Name: Josh Benninghoff

Title: Managing Director

ACCEPTANCE

I, Chair of the Board of County Commissioners, upon approval by the governing body of Douglas County, Colorado, hereby accept the agreement as submitted by Stifel, Nicolaus & Company, Incorporated relative to the financial advisory services, as described herein.

By: _____

Name: George Teal

Title: Chair of the Board of County Commissioners

Date: _____

EXHIBIT A

Douglas County, CO Financial Advisory Engagement

MSRB Rule G-42 Disclosures

As municipal advisor to Douglas County, Colorado (“you”), Stifel Nicolaus (“Stifel” or “we”) is subject to the rules of the Municipal Securities Rulemaking Board (MSRB), including MSRB Rule G-42. The rule directs us to make certain disclosures to you. Please review the following disclosures and contact your Stifel municipal advisor if you have any questions.

Our Duties as Your Municipal Advisor

Rule G-42 describes our basic duties to you. Most importantly, we owe you a fiduciary duty, the principal element of which is a duty of loyalty. Under the duty of loyalty, we are required to deal honestly and in the utmost good faith with you and to act in your best interests without regard to our financial or other interests. We may not serve as your municipal advisor if we believe that we have any conflicts of interest that we cannot manage or mitigate so that we can act in your best interests.

Rule G-42 also provides that we owe you a duty of care. As part of that duty, we must possess the degree of knowledge and expertise needed to provide you with informed advice. Also, under that duty, when we make recommendations to you or help you to evaluate the recommendations of others, we may need to ask questions to make sure that we have all the relevant facts.

Disclosure of Conflicts

Rule G-42 requires us to disclose to you any known material, actual or potential conflicts of interest that could reasonably be expected to impair our ability to provide you with advice, including any conflicts associated with contingent fee arrangements. As described in our engagement letter, the payment of our fee will be contingent on the closing of the bond issue described in the engagement letter [and the amount of compensation will be based on a percentage of the principal amount of the bond issue]. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since we may have an incentive to recommend a transaction to you that is unnecessary or to recommend that the size of the bond issue be larger than is necessary. We would, of course, be willing to discuss an alternative fee arrangement, if that is your preference.

Stifel has identified the following actual or potential material conflicts of interest:

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

Legal and Disciplinary Event Disclosures

Each firm that is registered as a municipal advisor with the U.S. Securities and Exchange Commission (SEC) is required to file Form MA with the SEC and update that form periodically and as events change. The firm is also required to file a Form MA-I for each of its employees who is engaged in municipal advisory activities. Stifel's most recent Form MA and the Form MA-I for each current Stifel municipal advisor employee may be found on the SEC's EDGAR website using the following hyperlink: <http://www.sec.gov/cgi-bin/browse-edgar?CIK=0000094403&owner=exclude&action=getcompany&Find=Search>.

Item 9 of Form MA requires each municipal advisor firm to disclose any criminal, regulatory violations, or self-regulatory violations and certain civil litigation. Because we are a broker-dealer firm, Form MA permits us to cross-reference to our Form BD, which is available on the website of the Financial Industry Regulatory Authority (FINRA), and our Form ADV, which is available on the SEC website. For your convenience, you may access our Form BD by using the following hyperlink: <http://brokercheck.finra.org/Firm/Summary/793>. You may access our Form ADV by using the following hyperlink: <https://adviserinfo.sec.gov/firm/summary/793>. Item 6 of each Form MA-I requires comparable disclosure about a municipal advisor individual, as well as customer complaint, arbitration, investigation, termination, financial, and judgment/lien disclosure. When an individual has a disciplinary history, Form MA-I permits us to cross-reference to that individual's Form U-4. The disciplinary history on an individual's Form U-4 is accessible entering the individual's name in FINRA's "Broker-Check" service, using the following hyperlink: <http://brokercheck.finra.org/>.

On September 24, 2024, the U.S. Securities and Exchange Commission ("SEC") issued a Cease-and-Desist Order (the "Order") against Stifel, Nicolaus & Company, Incorporated ("Stifel"). The Order was a part of a larger enforcement sweep brought against many brokerage firms for violations of the SEC's recordkeeping obligations that apply to broker-dealers and investment advisers. In the Order, the SEC stated that Stifel personnel sent and received off-channel communications in violation of certain recordkeeping provisions of the Securities Exchange Act and the Investment Advisers Act. In addition, the SEC charged that Stifel failed to reasonably supervise its personnel with a view to preventing and detecting these violations.

Stifel admitted the facts set forth in the Order, acknowledged its conduct violated recordkeeping provisions of the federal securities laws, and agreed to pay a monetary fine of \$35 million. In addition, Stifel agreed to retain an independent compliance consultant to conduct a comprehensive review of Stifel related to electronic communications, and to implement improvements to its compliance policies and procedures to address these violations. The SEC imposed similar requirements on the other firms included in the larger recordkeeping enforcement sweep.

Stifel is committed to conducting its business in full compliance with legal and regulatory requirements. The firm has policies and procedures in place designed to ensure compliance with Stifel's supervisory and books-and-records obligations relating to electronic communications. These policies prohibit the use of unapproved communications platforms and require all employees to communicate via

their Stifel-issued e-mail address or recorded line when possible. Stifel permits text messaging only where employees follow the specific procedures set out in Stifel Nicolaus's Policies and Procedure Manual. While Stifel takes this matter very seriously, the firm does not consider this matter to be material to our ability to perform municipal advisory services for our clients.

Evaluation of Recommendations/Suitability

As provided in our engagement letter, we will assist you in evaluating recommendations, whether made by Stifel or, upon your written request, by third-parties, such as underwriters. We will provide you with our evaluation of the material risks, potential benefits, structure, and other characteristics of the transaction or product. We will discuss with you why we think a recommendation we make is suitable for you. In the case of recommendations made by an underwriter or other third-party that you request in writing that we review, we will discuss with you why we think the recommended transaction or product is or is not suitable for you. We will also inform you of any other reasonably feasible alternatives considered.

In order for us to evaluate whether we think a recommendation is suitable for you, we are required to consider the following factors and we may need information from you about those factors, much as if you were opening a brokerage account:

- financial situation and needs,
- objectives,
- tax status,
- risk tolerance,
- liquidity needs,
- experience with municipal securities transactions or municipal financial products generally or of the type and complexity being recommended,
- financial capacity to withstand changes in market conditions during the term of the municipal financial product or the period that municipal securities to be issued in the municipal securities transaction were reasonably expected to be outstanding, and
- any other material information known by the municipal advisor about the client and the municipal securities transaction or municipal financial product, after reasonable inquiry.

Additional Information

We also wish to inform you that Stifel is registered as a municipal advisor with both the SEC and the MSRB. Information about the duties of a municipal advisor, as well as the procedures for filing a complaint, may be found on the MSRB's website by clicking on the following link: <http://www.msrb.org/~media/Files/Resources/MSRB-MA-Clients-Brochure.ashx?la=en>. The general website for the MSRB is www.msrb.org. If you have any questions, please contact your municipal advisor.

www.douglas.co.us

MEETING DATE: March 31, 2026

STAFF PERSON RESPONSIBLE: Martha Marshall, Budget Director

DESCRIPTION: Resolution of the Board of County Commissioners of the County of Douglas, Colorado Declaring the County's Intent Regarding Reimbursements from a Future Issuance of Certificates of Participation.

SUMMARY: Adoption of this resolution will allow the County to reimburse itself from Certificate of Participation (COP) proceeds for project costs incurred prior to issuance of the COPs.

Douglas County anticipates issuance of COPs later this summer through an authorizing resolution to be considered at a future public meeting.

RECOMMENDED ACTION: Approval of the Resolution.

REVIEW:

Doug DeBord	Approve	3/26/2026
Jeff Garcia	Approve	3/27/2026
Christie Guthrie	Approve	3/27/2026

ATTACHMENTS:

Cover Page
Reimbursement Resolution - Zebulon COPs

www.douglas.co.us

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ATTACHMENTS:

Reimbursement Resolution - Zebulon COPs

DOUGLAS COUNTY, COLORADO

RESOLUTION 2026-__

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
COUNTY OF DOUGLAS, COLORADO
DECLARING THE COUNTY'S INTENT REGARDING REIMBURSEMENTS
FROM A FUTURE ISSUANCE OF CERTIFICATES OF PARTICIPATION**

WHEREAS, Douglas County, Colorado (the "County") is a constitutional county and political subdivision of the State of Colorado (the "State"), duly organized and existing under the laws of the State; and

WHEREAS, the County anticipates that it will undertake a lease purchase financing pursuant to which certificates of participation ("COPs") will be issued to finance the design, engineering, development, construction and equipping of the Zebulon Regional Sports Complex to be located within the County (the "Project"); and

WHEREAS, the County expects to make certain capital expenditures in connection with the Project prior to the issuance of the COPs and expects a portion of the proceeds of the COPs to be used to reimburse the County for costs of the Project previously paid by the County; and

WHEREAS, Section 1.150.2 of the United States Treasury Regulations requires the County to declare its reasonable official intent to reimburse prior expenditures for the Project with the proceeds of such borrowing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF DOUGLAS, COLORADO:

Section 1. The above recitals are hereby incorporated by reference.

Section 2. The Board of Commissioners hereby declares its official intent to use a portion of the proceeds of the COPs, if and when issued, to reimburse the County for Project expenditures. Notwithstanding the foregoing, this Resolution does not bind the County to cause the COPs to be issued, or incur any debt in any amount, to make any expenditures, or otherwise to proceed with the Project.

Section 3. All actions previously taken by the Board of Commissioners or County staff that align with this resolution are hereby approved and confirmed.

Section 4. This resolution takes effect immediately upon adoption.

RESOLVED, APPROVED, AND ADOPTED this ___ day of March, 2026.

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

George Teal, Chair

ATTEST:

Clerk to the Board