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

WHEREAS, the City, LURA, CPW, the Service District, the PIC and the PID shall be hereafter referred to collectively as “the Parties”; and

WHEREAS, the Parties entered into that certain First Amendment to the Centerra Master Financing and Intergovernmental Agreement dated December 5, 2006 (“First Amendment”) to include the Centerra Parkway / Crossroads Extension within the definition of “Regional Improvements” as defined in MFA Section 1.43, which First Amendment was approved by the City Council in Resolution #R-114-2006; and

WHEREAS, the Parties entered into that certain Second Amendment to the Centerra Master Financing and Intergovernmental Agreement dated November 20, 2007 (“Second Amendment”) to address various issues associated with the Mixed Use Village Center Project and to include certain parking improvements within the definition of “Local Improvements” as defined in MFA Section 1.54, which Second Amendment was approved by the City Council in Resolution #R-75-2007; and

WHEREAS, the Parties entered into that certain Third Amendment to the Centerra Master Financing and Intergovernmental Agreement dated October 28, 2008 (“Third Amendment”) to address the addition of certain real property to the URA Project Area, as defined in the MFA, and to set forth the terms and conditions pursuant to which the URA Project Area, as amended, shall benefit from property tax increment revenues generated from within the URA Project Area, which Third Amendment was approved by the City Council in Resolution #R-101-2008; and

WHEREAS, the Parties entered into that certain Fourth Amendment to the Centerra Master Financing and Intergovernmental Agreement dated April 7, 2009 (“Fourth Amendment”) to address the formation of a new metropolitan district located within the URA Project Area, known as Centerra Metropolitan District No. 5, which Fourth Amendment was approved by the City Council in Resolution #R-32-2009; and

WHEREAS, the Parties entered into that certain Fifth Amendment to the Centerra Master Financing and Intergovernmental Agreement dated November 5, 2013 (“Fifth Amendment”) to expand the list of Regional Improvements to include Boyd Lake Avenue from
U.S. 34 north to Kendall Parkway (37th Street), and Kendall Parkway from Boyd Lake Avenue on the northwest to US 34 on the southeast, including an underpass at Kendall Parkway and I-25, which Fifth Amendment was approved by the City Council in Resolution #R-96-2013; and

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

WHEREAS, the MFA permits the funding and construction by the Service District of certain improvements identified as Local Improvements in MFA Section 1.54, and further provides that Local Improvements may also include other public improvements approved by City Council; and

WHEREAS, CPW is planning a significant multi-user retail development on Lot 2, Block 2, Millennium East First Subdivision, recorded in the Larimer County Clerk and Recorder's Office on August 13, 2004, at Reception No. 20040080052 (“Parcel 505”), located within the Commercial District; and

WHEREAS, the retail development on Parcel 505 is expected to generate significant sales tax revenues for the City, and will create many new jobs within the City; and

WHEREAS, the Service District desires to construct the public parking facilities to serve the retail development on Parcel 505; and

WHEREAS, the Service District intends to own, operate and maintain the public parking improvements on Parcel 505 for the benefit of the general public; and

WHEREAS, the Parties desire to amend the MFA to designate the public parking improvements on Parcel 505 as Local Improvements, as permitted by MFA Section 1.54; and

WHEREAS, in connection with the annexation and development of an approximately 106.8 acre parcel, located within Centerra and owned by Poudre Valley Health Care, Inc., the City, acting by and through its Water Activity Enterprise, has constructed a waterline (the “Boyd Lake Waterline”) which provides or will provide water service to property located both within and without Centerra; and

WHEREAS, the Boyd Lake Waterline is located, in part, within the right of way for Boyd Lake Avenue and, in part, within the proposed right of way for Kendall Parkway; and

WHEREAS, new development in the area immediately adjacent to Boyd Lake Avenue will trigger a required reimbursement payment to the City for a portion of the costs of constructing the Boyd Lake Waterline; and

WHEREAS, the Boyd Lake Waterline is a PVH Improvement, as that term is defined in the MFA; and
WHEREAS, the MFA does not permit LURA or the Service District to pay the costs of constructing the PVI-I Improvements, including the Boyd Lake Waterline, if those improvements are constructed by another Governmental Authority (as defined in the MFA); and

WHEREAS, the Service District has asked the City and LURA to consider an amendment to the MFA, to permit the Service District to pay the Boyd Lake Waterline reimbursement to the City, given the designation of Boyd Lake Avenue as a Regional Improvement, and the regional benefit provided to Centerra by the Boyd Lake Waterline; and

WHEREAS, the Parties have negotiated the “Sixth Amendment to the Centerra Master Financing and Intergovernmental Agreement” attached hereto as Exhibit “A” and incorporated herein by reference (the “Sixth Amendment”); and

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

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

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

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

Section 3. That the City Manager is authorized, as he deems necessary and in consultation with the City Attorney, to agree to minor amendments to the Sixth Amendment on behalf of the City provided that such amendments are consistent with the purposes of this Resolution and protect the City’s interests.

Section 4. This Resolution shall take effect on the date and at the time of its adoption.
ADOPTED this 4th day of February, 2014.

Cecil A. Gutierrez, Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney
EXHIBIT “A”

SIXTH AMENDMENT TO THE CENTERRA MASTER FINANCING AND INTERGOVERNMENTAL AGREEMENT
SIXTH AMENDMENT TO THE CENTERRA MASTER FINANCING AND INTERGOVERNMENTAL AGREEMENT

THIS SIXTH AMENDMENT TO THE CENTERRA MASTER FINANCING AND INTERGOVERNMENTAL AGREEMENT (the “Sixth Amendment”) is entered into this 4th day of February, 2014, by and among the CITY OF LOVELAND, COLORADO, a Colorado home rule municipality (the “City”); the LOVELAND URBAN RENEWAL AUTHORITY, a body corporate and politic (“LURA”); CENTERRA PROPERTIES WEST, LLC, a Colorado limited liability company (“CPW”); CENTERRA METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “Service District”); CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION, a Colorado non-profit corporation (the “PIC”); and the CENTERRA PUBLIC IMPROVEMENT DEVELOPMENT CORPORATION, a Colorado non-profit corporation (the “PID”).

WHEREAS, the City, LURA, CPW, the Service District, the PIC and the PID shall be hereinafter referred to collectively as the “Parties”; and

WHEREAS, the Parties have entered into that certain Centerra Master Financing and Intergovernmental Agreement dated January 20, 2004, (together with the First, Second, Third, Fourth, and Fifth Amendments described below, referred to herein collectively as “the MFA”) to provide, among other things, for the financing of “Public Improvements” and “Regional Improvements” related to the development of Centerra, as those terms in quotes are defined in the MFA; and

WHEREAS, the Parties entered into that certain First Amendment to the Centerra Master Financing and Intergovernmental Agreement dated December 5, 2006; and

WHEREAS, the Parties entered into that certain Second Amendment to the Centerra Master Financing and Intergovernmental Agreement dated November 20, 2007; and

WHEREAS, the Parties entered into that certain Third Amendment to the Centerra Master Financing and Intergovernmental Agreement dated October 28, 2008; and

WHEREAS, the Parties entered into that certain Fourth Amendment to the Centerra Master Financing and Intergovernmental Agreement dated April 7, 2009; and

WHEREAS, the Parties entered into that certain Fifth Amendment to the Centerra Master Financing and Intergovernmental Agreement dated November 5, 2013; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning given them in the MFA; and

WHEREAS, the MFA permits the funding and construction by the Service District of certain improvements identified as Local Improvements in MFA Section 1.54, and further
provides that Local Improvements may also include other public improvements approved by City Council; and

WHEREAS, CPW is planning a significant multi-user retail development on Lot 2, Block 2, Millennium East First Subdivision, recorded in the Larimer County Clerk and Recorder's Office on August 13, 2004, at Reception No. 20040080052 ("Parcel 505"), located within the Commercial District; and

WHEREAS, Parcel 505 is more particularly depicted in Exhibit A to this Sixth Amendment; and

WHEREAS, the retail development on Parcel 505 is expected to generate significant sales tax revenues for the City, and will create many new jobs within the City; and

WHEREAS, the Service District desires to construct the public parking facilities to serve the retail development on Parcel 505; and

WHEREAS, the Service District intends to own, operate and maintain the public parking improvements on Parcel 505 for the benefit of the general public; and

WHEREAS, the Parties desire to amend the MFA to designate the public parking improvements on Parcel 505 as Local Improvements, as permitted by MFA Section 1.54; and

WHEREAS, in connection with the annexation and development of an approximately 106.8 acre parcel, located within Centerra and owned by Poudre Valley Health Care, Inc., the City, acting by and through its Water Activity Enterprise, has constructed a waterline (as more particularly defined below, the “Boyd Lake Waterline”) which provides or will provide water service to property located both within and without Centerra; and

WHEREAS, the Boyd Lake Waterline is located, in part within the right of way for Boyd Lake Avenue and in part within the proposed right of way for Kendall Parkway; and

WHEREAS, new development in the area immediately adjacent to Boyd Lake Avenue will trigger a required reimbursement payment to the City for a portion of the costs of constructing the Boyd Lake Waterline; and

WHEREAS, the Boyd Lake Waterline is a PVH Improvement, as that term is defined in the MFA; and

WHEREAS, the MFA currently does not permit LURA or the Service District to pay the costs of constructing the PVH Improvements, including the Boyd Lake Waterline, if those improvements are constructed by another Governmental Authority (as defined in the MFA); and

WHEREAS, the Service District has asked the other Parties to consider an amendment to the MFA, to permit the Service District to pay the Boyd Lake Waterline reimbursement to the
City, given the designation of Boyd Lake Avenue as a Regional Improvement, and the regional benefit provided to the City and to Centerra by the Boyd Lake Waterline; and

WHEREAS, the Parties desire to amend the MFA to permit the Service District to pay the costs of constructing the Boyd Lake Waterline, via reimbursements to the City, as new development triggers such reimbursement obligations; and

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

WHEREAS, the Loveland City Council approved this Agreement in Resolution _______ and also approved it sitting as the LURA’s governing body in Resolution _______.

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

DEFINITIONS

1. That unless the context clearly indicates otherwise, all capitalized terms used in this Sixth Amendment shall have the meaning given to them in the MFA.

2. That for purposes of this Sixth Amendment, the term “Boyd Lake Waterline” shall mean that certain 24” and 16” waterline originally constructed by the City, acting by and through its Water Utility Enterprise, pursuant to the PVH Agreement and as more particularly depicted on Exhibit B to this Sixth Amendment, attached hereto and incorporated herein by reference.

3. That for purposes of this Sixth Amendment, the term “Parcel 505 Parking Improvements” shall mean the public parking facilities to be constructed and owned by the Service District, to serve the retail development on Parcel 505, within the Commercial District, as generally depicted on Exhibit C to this Sixth Amendment, attached hereto and incorporated herein by reference.

PARCEL 505 PARKING IMPROVEMENTS

4. That the first sentence of Section 1.54 of the MFA shall be amended to include the Parcel 505 Parking Improvements, but shall remain unchanged in all other respects.

5. That Section 1.80 of the MFA shall be amended to read in full as follows:

1.80 “Private Parking” shall mean and refer to any parking improvements required by City Regulations to serve, in whole or in part, a Private Improvement, except the parking improvements for the Lifestyle Center, which are to be owned by the Service District or the Commercial District, which improvements are depicted on Exhibit E to the MFA, and the Parcel
505 Parking Improvements, which are to be owned by the Service District or the Commercial District, which are depicted on Exhibit C to this Sixth Amendment.

**BOYD LAKE WATERLINE**

6. That the final paragraph of Section 1.57 of the MFA shall be amended to read in full as follows:

   The Metro District Improvements shall include the PVH Improvements, but only to the extent the PVH Improvements, as a result of the termination of the PVH Agreement, are not Constructed by any other Governmental Authority; provided, however, the Boyd Lake Waterline shall be considered a Metro District Improvement notwithstanding the fact that the Boyd Lake Waterline was originally installed by the City.

7. That Section 4.2 of the MFA shall be amended to read in full as follows:

   4.2 **PVH Improvements.** Neither the LURA nor the Service District shall Construct, or pay the cost of constructing, any Public Improvements within Centerra that any other Governmental Authority is obligated to Construct, and/or pay the cost of Constructing, pursuant to the PVH Agreement, so long as the PVH Agreement remains in effect; provided, however, the Service District shall be authorized to make reimbursement payments to the City to reimburse the City for all or a portion of the City’s costs in constructing the Boyd Lake Waterline as required by City Regulations.

**MISCELLANEOUS**

8. That the City, LURA, and the Service District each finds and determines that the execution of this Sixth Amendment is in the best interest of the public health and general welfare of the City, LURA, and the Service District respectively, and that it will serve the public purposes of providing significant social and economic benefits to the City, LURA, and the Service District.

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

(Remainder of page intentionally left blank)
IN WITNESS WHEREOF, the Parties have executed this Sixth Amendment or counterpart copies thereof as of the date first written above.

CITY OF LOVELAND, COLORADO, a Colorado municipal corporation

By: ____________________________
    Cecil Gutierrez, Mayor

ATTEST:

By: ____________________________
    City Clerk

APPROVED AS TO FORM:

______________________________
    City Attorney
LOVELAND URBAN RENEWAL AUTHORITY,
a Colorado body corporate and politic

By: ______________________________
    Cecil Gutierrez, Chairman

ATTEST:

By: ______________________________
    Secretary

APPROVED AS TO FORM:

______________________________
City Attorney
CENTERRA METROPOLITAN DISTRICT NO. 1,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By: ________________________________
    Kim L. Perry, President

ATTEST:

By: ________________________________
    Tom Hall, Secretary
CENTERRA PUBLIC IMPROVEMENT
COLLECTION CORPORATION, a Colorado non-profit corporation

By: ________________________________
    Jay Hardy, President

ATTEST:

By: ________________________________
    Joshua Kane, Secretary/Treasurer
CENTERRA PUBLIC IMPROVEMENT DEVELOPMENT CORPORATION, a Colorado non-profit corporation

By: _____________________________________________
    Jay Hardy, President

ATTEST:

By: _____________________________________________
    Joshua Kane, Secretary/Treasurer
CENTERRA PROPERTIES WEST, LLC  
a Colorado Limited Liability Corporation

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

By:  
Douglas L. Hill, Executive Vice President
EXHIBIT A

Parcel 505
MILLENNIUM EAST FIRST SUBDIVISION
BEING A SUBDIVISION OF TRACT A, McWHINNEY ADDITION AND PARCELS B-1, B-2, B-3, B-4 AND C, MILLENNIUM ADDITION, EAST REGION, LOCATED IN SECTIONS 10 AND 11, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.

BLOCK 1

MILLENNIUM EAST FIRST SUBDIVISION
24" Main Installed with Boyd Lake-Rocky Mountain Avenue Phase II
EXHIBIT C

Depiction of Parcel 505 Parking Improvements