

**RESOLUTION OF
THE BOARD OF DIRECTORS OF
CENTERRA METROPOLITAN DISTRICT NO. 1**

A RESOLUTION APPROVING A FINANCIAL COMMITMENT BY CENTERRA METROPOLITAN DISTRICT NO. 1 FOR THE CONSTRUCTION OF A NEW BRIDGE OVER KENDALL PARKWAY AT INTERSTATE I-25 AND A PEDESTRIAN UNDERPASS

WHEREAS, on January 13, 2004, the City Council of the City of Loveland, Colorado approved the Consolidated Service Plan for Centerra Metropolitan Districts Nos. 1-4, as amended (the "Service Plan"), for the purpose of providing certain parameters for the financing, construction, operation and maintenance of certain public improvements to serve the Centerra development, generally located at the intersection of Interstate 25 ("I-25") and U. S. Highway 34, by Centerra Metropolitan Districts Nos. 1-4 (collectively, the "Districts"); and

WHEREAS, at the organizational elections of the Districts held on May 4, 2004, a majority of the eligible electors in the Districts approved the Districts' formation, the issuance of indebtedness and the imposition of ad valorem taxes by the Districts for the purpose of repaying such debt; and

WHEREAS, pursuant to the Service Plan, Centerra Metropolitan District No. 1 (the "District") is authorized to finance the construction of street and roadway public improvements, including, but not limited to, arterial roadways, curbs, gutters, retaining walls, sidewalks, bridges, pedestrian underpasses and tunnels; and

WHEREAS, the Colorado Department of Transportation ("CDOT") is expanding I-25 from State Highway ("SH") 402 to SH 14, which will include, among other improvements, a new bridge over the Union Pacific Railroad ("UPRR") that runs through the Centerra development ("I-25 Expansion"); and

WHEREAS, CDOT is applying for the Transportation Investment Generating Economic Recovery ("TIGER") grant and the Fostering Advancements in Shipping and Transportation for the Long-Term Achievement of National Efficiencies ("FASTLANE") grant to assist in the financing of the I-25 Expansion; and

WHEREAS, the District desires to construct Kendall Parkway, which will be generally located parallel to the UPRR, to connect the Centerra development on the west-side of I-25 to the Centerra development on the east-side of I-25; and

WHEREAS, as part of the construction of Kendall Parkway, the District will be required to construct a pedestrian underpass under CDOT's new UPRR bridge at I-25; and

WHEREAS, as part of its grant applications, CDOT is seeking a financial commitment from the District in the amount of \$6 million to contribute towards the construction of the UPRR bridge and pedestrian underpass (collectively, the "Project"); and

WHEREAS, the District's Board of Directors has determined working with CDOT and approving a financial commitment for the Project would result in significant cost savings to the District and will be in the best interests of the Districts' property owners, residents, and taxpayers.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CENTERRA METROPOLITAN DISTRICT NO. 1 THAT:

1. The District's Board of Directors supports the financial commitment of \$6,000,000 ("Financial Commitment") to contribute to the local match fund of the TIGER and FASTLANE grant applications for the Project, subject to the following:

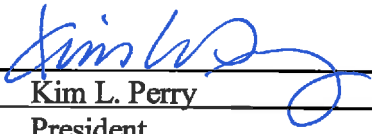
- a. The District's Board of Directors appropriates the funds necessary to make the Financial Commitment for the Project;
- b. CDOT is awarded the TIGER and FASTLANE grants, and obtains any and all other Federal and State grants necessary to complete the Project; and
- c. The District and CDOT enter into an intergovernmental agreement and/or other agreements with private landowners to memorialize the Financial Commitment of the District and any financial commitments of other parties, payment mechanisms, future dollars required for the Project, the construction, operation and maintenance of the Project, and any other terms and provisions related to the funding the Project.

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

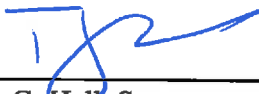
(Signatures Begin on Next Page.)

ADOPTED AND APPROVED THIS 14TH DAY OF APRIL, 2016.

CENTERRA METROPOLITAN DISTRICT NO. 1


By: Kim L. Perry
Its: President

ATTEST:

By: 
Thomas G. Hall, Secretary