

REIMBURSEMENT AND COST SHARE AGREEMENT

This AGREEMENT is made and entered into by and between the **City of Grand Junction**, a Colorado home rule municipality (City) and The Current LLLP, a Colorado limited liability limited partnership (Developer).

RECITALS

Developer has received approval from the City of Grand Junction Community Development Department to develop certain property known as The Current (hereinafter referred to as "the Development") located at 674 Durham Drive. The Development necessitates construction of F ¾ Road (herein referred to as the Improvements), as more particularly described in the approved construction plans and in that certain Development Improvements Agreement between the City and the Developer. The Developer is required to construct the Improvements as a condition of its development approval.

The City and the Developer have agreed that Developer will construct the Improvements and the City will reimburse the Developer for a certain portion of the costs thereof related to the Improvements shown in Exhibit 1. The agreed reimbursement for that portion of the Improvements is \$79,795.69.

NOW THEREFORE, for and in consideration of the promises contained herein, the sufficiency of which the Parties hereby acknowledge, the Parties mutually covenant and agree as follows:

1. Developer obligations. Developer agrees to construct the Improvements as set forth in the Plans and in accordance with City controls, dimensions, designs, specifications and standards (Standards).
2. City obligations. City will reimburse the Developer for that portion of the actual costs of construction related to that section of Improvements shown in Exhibit 1 ("City Cost").
3. Payment. Contingent on the work being inspected and meeting Standards, City will make payment to the Developer within thirty (30) days of receipt of an invoice with attached documentation evidencing the actual costs of the City's Portion and submission of an IRS form 1099.
4. Acceptance not implied by reimbursement. Reimbursement/payment by the City hereunder shall not constitute acceptance of the public infrastructure by the City; acceptance of infrastructure is governed by the terms of the DIA. The City reserves the right to inspect and reject any or all of the Improvements in accordance with the DIA.
5. Offsets. The cost of repair and / or replacement of substandard work, if not promptly performed by the Developer, may be offset against the amounts owing hereunder.
6. Developer's responsibility. Developer shall be wholly responsible for completion of the Improvements and shall bear the risk of loss relating to the work and its failure to timely complete the work in accordance with the DIA and City Standards.

7. No agency or partnership. Developer and any persons employed by or contracted with the Developer for construction of the Improvements shall be independent contractors and not employees or agents of the City. This Agreement does not create a partnership nor a joint venture between the Parties.
8. Warranty and security. Developer shall post security for and warrant the Improvements in accordance with the DIA and nothing in this Agreement shall be deemed to modify the warranty or security obligations of the Developer set forth in the DIA.
9. Whole agreement. This Agreement incorporates all prior discussions and agreements of the Parties regarding cost-sharing of and reimbursement for the City's Portion of the Improvements and may not be amended except in writing duly executed by the Parties.
10. No third-party beneficiary. This Agreement is binding upon and inures only to the benefit of the Parties thereto; there are no third-party beneficiaries to this Agreement.
11. No Assignment. Developer may not assign or delegate this Agreement or any portion thereof or any monies due hereunder without the City's prior written consent.
12. No consequential or indirect damages. In no event shall the City be liable to the Developer for indirect or consequential damages, including but not limited to loss of advantage.
13. Compliance with applicable law. Developer shall be solely responsible for compliance with all applicable laws and regulations in the performance of the work on the Improvements.

IN WITNESS WHEREOF, the Parties execute this Agreement:

The Current LLLP, a Colorado limited liability
limited partnership

City of Grand Junction, a Colorado home rule
municipality

By: The Current Holdings LLC, a Colorado
limited liability company, Its General
Partner

By: 
Michael P. Bennett, City Manager

By: Grand Junction Housing Authority, a
Body corporate and politic, its Sole
Member

By: 
Scott Aker, CEO

By: 
Bernard A. Buescher, Chair of Board
of Commissioners

EXHIBIT 1

The Current - F 3/4 Rd. Construction Costs

Scope	Description	Subcontractor	Amount	Unit	Unit Cost	Total Cost
Asphalt Paving	F 3/4 Asphalt Paving	Asphalt Specialties	7,930	SF	\$3.85	\$30,530.50
Concrete	F 3/4 Curb & Gutter	Mays Concrete	325	LF	\$31.90	\$10,367.50
Engineering & Design	Grading & Design rework	SGM	1	LS	\$7,000.00	\$7,000.00
Site Utilities	Shift Storm Inlet 2 NW 3' due to Road Change	CW Construction	1	LS	\$5,245.00	\$5,245.00
Earthwork	Strip & Stockpile - 3" Section	CW Construction	74	CY	\$3.50	\$259.00
Earthwork	Cut For Roadway	CW Construction	7,930	SF	\$0.16	\$1,250.00
Earthwork	Scarify & Recompact - Assume 8-12" Subgrade	CW Construction	7,930	SF	\$0.22	\$1,744.60
Earthwork	Provide & Place Class 6	CW Construction	771	TN	\$22.50	\$17,347.50
Earthwork	Fine Grade for Asphalt	CW Construction	7,930	SF	\$0.06	\$500.00
Earthwork	Backup Curbs and Cleanup	CW Construction	325	LF	\$2.31	\$750.00
General Conditions	Insurance (1.15%), Warranty (0.41%), Bond (0.60%), Fee (4.70%)	Shaw Construction	1	LS	\$4,801.59	\$4,801.59
						\$79,795.69