

ATTENTION TO 3RD PARTIES REVIEWING THIS AGREEMENT:

This is a form City document. The City and County Attorney’s Office will consider revisions to the Recitals and Section 15 of this Agreement ONLY. Changes to other sections of this Agreement will not be considered as those sections represent standard operating procedures and processes within the City. This note will be removed prior to executing this Agreement.

CITY AND COUNTY OF BROOMFIELD SUBDIVISION IMPROVEMENT AGREEMENT
FOR
(PROPERTY NAME - ALL CAPS)

THIS SUBDIVISION IMPROVEMENT AGREEMENT (this “Agreement”), is dated for reference purposes only this ____ day of _____, 20__, by and between the CITY AND COUNTY OF BROOMFIELD, a Colorado municipal corporation and county, (the “City”), and _____ (the “Developer”), collectively, the “Parties,” or individually, a “Party.”

RECITALS

A. The Developer is the owner of a parcel of land situated in the City and County of Broomfield, as legally described on **Exhibit A**, attached hereto and incorporated by this reference (the “Property”).

B. The Developer desires to construct _____ on [the Property/a portion of the Property] and wishes to obtain the City’s approval of a [final plat/site development plan], a copy of which is attached hereto as **Exhibit B** and is incorporated by this reference (collectively, the “Site Plans”).

C. The Developer and the City desire to enter into this Agreement to detail the rights and obligations of the Parties relating to the development of the Property.

AGREEMENT

In consideration of the premises cited hereinabove and the mutual covenants and promises contained herein, the sufficiency of which is acknowledged, the Parties agree as follows:

1.0 Improvements. The Developer shall furnish and install, at its own expense, the improvements described on the Schedule of Improvements in **Exhibit C** attached hereto and incorporated by this reference (the “Improvements”).

1.1. Design and Construction. The Improvements shall be constructed in strict conformance with the Site Plans prepared by the Developer and reviewed and accepted by the City and County Engineer (the “City Engineer”) and with all policies, standards, the current [City and County of Broomfield Standards and Specifications](#) and the Broomfield Municipal Code adopted by the City relating thereto (collectively, the “Standards and Specifications”). The City’s review and

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[Insert Property Name Here]

acceptance of the Site Plans shall not limit or affect the Developer's responsibility for the design and construction of the Improvements which will be further defined in the approved construction plans.

- 1.2. Testing. The Developer shall employ, at its own expense, a qualified testing company, which testing company shall be pre-approved in writing and reasonably acceptable to the City, to perform all testing of materials or construction that may be required by the City. Upon completion of the testing, the Developer shall deliver to the City copies of any test results.
- 1.3. Inspection. At all times during construction of the Improvements, the City shall have the right, but not the duty, to inspect materials and workmanship, and all materials and work shall conform to the Site Plans, the approved construction plans and the Standards and Specifications. Any material or work not conforming to the Site Plans, the approved construction documents, and the Standards and Specifications shall promptly be removed or replaced to the reasonable satisfaction of the City Engineer or their designee at the Developer's expense.
- 1.4. Utilities. The Developer shall furnish to the City proof that water, sanitary sewer, gas, electric, cable television, and telephone services are available to the Property.
- 1.5. Completion of Improvements. The Developer shall perform and satisfy all obligations of the Developer set forth in this Section 1.0 (including all subparagraphs thereof) and the Improvements shall be accepted by the City no later than nine (9) months after the issuance of the **first** certificate of occupancy unless otherwise specified in Section 15.0 (Special Provisions), or such later date as approved in writing by the City Engineer.
 - 1.5.1. No Improvements shall be deemed complete until the City has issued a written Construction Acceptance into Warranty, as described in the Section 5.0 below, that the Improvements have been completed in substantial conformance with the Site Plans, the approved construction documents and the Standards and Specifications.
 - 1.5.2. The Developer shall provide the City with a sworn affidavit provided by the City, signed by the Developer's authorized representative, that the Improvements have been completed and paid for in full by the Developer and that there are no liens for unpaid materials or construction work performed on the Property. The written affidavit will be reviewed by the City, but the City shall assume no responsibility or liability to any party regarding the veracity of the information provided.

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[Insert Property Name Here]

- 1.5.3. Before the City accepts the Improvements, the Developer shall furnish to the City reproducible “as constructed” drawings of the Improvements, certified as true and correct by the Developer’s Engineer as defined in Section 3.0 below.
- 1.5.4. The Improvements within the Property may be constructed by the Developer in one or more phases as approved by the City and as more particularly described in **Exhibit C**, if applicable. All items within an identified phase must be completed prior to submission for acceptance of that phase. If no phases are identified, submission for acceptance shall occur upon completion of all of the Improvements.
- 1.6. Fees. The Developer is responsible for all permit fees associated with the construction or installation of the Improvements. These fees may include, but are not limited to, public/private improvement permit fees, grading permit fees, over-excavation permit fees, water and sewer license fees, water tap and meter fees, building permit fees and contractor license fees. The Developer is also responsible for any and all permit and review fees required by third parties, including but not limited to, Colorado Department of Transportation (“CDOT”), Burlington North Sante Fe Railroad (“BNSF”), Farmers Reservoir and Irrigation Company (“FRICO”), and the Regional Transportation District (“RTD”).
- 2.0 Rights-of-Way and Easements. Before commencing the construction of any Improvements, the Developer shall acquire, at its own expense, sufficient rights in or title to streets and easements, free and clear of any liens or encumbrances except those approved by the City, on all lands and facilities, if any, traversed by or needed to access the proposed Improvements. To the extent the foregoing is required, all such streets and easements shall be dedicated or conveyed to the City and the documents of dedication or conveyance shall be furnished to the City for recording. When the City acquires fee title to a portion of the Property, by purchase or dedication, the Developer may also be required to purchase and pay the premium for a title insurance policy insuring title in the property conveyed to the City.
- 3.0 Engineering Services. The Developer shall furnish, at its own expense, all engineering services required to prepare the Site Plans, the construction plans and permits and to construct the Improvements on the Property. Engineering services provided to the Developer shall be performed by a professional engineer registered in the State of Colorado (the “Developer’s Engineer”). The engineering services shall conform in all respects to the Standards and Specifications. Engineering services shall consist of, but is not be limited to, preparation of the surveys, site and utility designs, the Site Plans, the construction plans, estimates of construction costs, construction supervision, and the furnishing of necessary documents in connection therewith. All engineering plans as described in this Section shall

be submitted for review by, and be subject to the stamped acceptance of the City. The City's review and acceptance of any plans does not relieve the Developer, or the Developer's Engineer, of the responsibility for design and construction of the Improvements.

4.0 Liability.

4.1. Release of Liability. The Developer shall indemnify, defend and hold harmless the City from any and all suits, actions, and claims of every nature and description caused by, arising from or on account of any act or omission of the Developer, or of any other person or entity for whose act or omission the Developer is liable, with respect to construction of the Improvements, except for matters arising out of the gross negligence or willful misconduct of the City or the City's officers, agents, employees and independent contractors including the City Engineer; and the Developer shall pay any and all judgments rendered against the City as a result of any suit, action, or claim with respect to such construction of the Improvements together with all reasonable expenses and attorney's fees incurred by the City in defending any such suit, action or claim. The Developer shall maintain (and shall require that all contractors and other third parties engaged in construction of the Improvements maintain) adequate workmen's compensation insurance and public liability coverage. In addition, all such Developer parties shall comply with the Federal Occupational Safety and Health Act ("OSHA").

4.2. Drainage Liability. The Developer and its successors shall indemnify, defend and hold harmless the City from any liability the City may have on account of any change in the nature, direction, quantity, or quality of historical drainage flow resulting from the development of this Property or the construction of the Improvements. In addition, the Developer shall reimburse the City for any and all reasonable and actual documented costs, fees or expenses including, but not limited to, reasonable attorney's fees, which the City incurs in acquiring or condemning any rights-of-way or easements that the City deems necessary or is required to acquire or condemn or that the City is held to have acquired or condemned for drainage as a result of the development of the Property. All obligations under this Section 4.2 shall survive the termination or expiration of this Agreement.

4.3. Tax Liability. The Developer shall pay all property taxes on property dedicated to the City to the extent such taxes are due as of the date of dedication or conveyance, and the Developer shall indemnify, defend and hold harmless the City from any such property tax liability.

5.0 Acceptance. If the Improvements are satisfactorily completed, then upon written request of the Developer, accompanied by any documents required by the Standards and

Specifications, the City shall accept the Improvements in accordance with then-applicable Standards and Specifications (the “Construction Acceptance into Warranty”). Upon issuance of the Construction Acceptance into Warranty by the City, said Improvements shall become public facilities and property of the City, subject to maintenance, repair, and replacement as set forth in the Standards and Specifications. Until Construction Acceptance into Warranty, the Developer shall bear all risk of loss, damage, or failure of any of the Improvements.

- 5.1. Placed Into Service - Not Acceptance. If desired by the City, portions of the Improvements may be placed in service when completed, inspected, and approved for public use by the construction inspection supervisor; but being placed into service shall not constitute an acceptance by the City into warranty.
- 5.2. Maintain, Repair and Replacement of Improvement Placed Into Service But Prior to Acceptance. Until the issuance of Construction Acceptance into Warranty, the Developer shall be solely liable for any maintenance, repairs, or replacements to the Improvements which, in the reasonable opinion of the City Engineer, shall become necessary to conform to the Standards and Specifications. If, within thirty (30) days after the Developer’s receipt of written notice from the City requesting such repairs or replacements, the Developer has not undertaken with due diligence such repairs or replacements, the City may make such repairs or replacements at the Developer’s expense. In such an event, the City shall be entitled to draw upon the Performance Guarantee described in Section 7.0 below, either, before undertaking such repairs, or at any time thereafter. If the amount of the Performance Guarantee exceeds the costs incurred by the City to complete the repairs or replacement, the City shall refund any excess amounts to the Developer upon release of the Performance Guarantee as described in Section 7 below. In case of emergency, such thirty (30) day written notice shall be waived, and the City shall proceed as it deems necessary at the Developer’s expense. To the extent the Performance Guarantee described in Section 7.0 below does not cover the costs of the repairs and replacements, the Developer shall reimburse the City for any additional costs in excess of such amount.
- 5.3. Issuance of Building Permits. The City may, at its option, issue building permits for construction on the Property for which the Improvements detailed herein have been started, but not completed. The City shall not issue certificates of occupancy or install water meters for any lots or buildings within the Property unless: (1) the Improvements serving those lots or buildings are completed and placed in service and arrangements acceptable to the City have been made for the completion of any outstanding landscape improvements (if applicable); (2) the progress of work on the Improvements throughout the Property is satisfactory to the City; and (3) all terms of this Agreement have been materially complied with by the Developer. Any

waiver of the terms of this Agreement by the City in any particular instance shall not be deemed a waiver of such terms in any subsequent instance. No delay in enforcement of the terms of this Agreement by the City shall be deemed a waiver of the City's rights hereunder.

- 5.4. City's Right to Enter Property. In consideration of approval of the Site Plans, the Developer hereby consents and authorizes the City to enter onto the Property to construct, install, inspect, maintain, and/or replace all or any portion of the Improvements. Except in the case of an emergency, the City shall give reasonable notice of entry during normal business hours. The Developer hereby unconditionally waives and releases the City from any and all claims or other legal liability that arise out of or are attributable to constructing, installing, inspecting, maintaining and/or replacing the Improvements as provided in this Agreement. This consent, waiver and release extends to the City and all its officials, attorneys, agents, employees, and contractors completing work on the Improvements.
- 5.5. Estoppel Letters. The Developer, or any of its prospective purchasers or lenders, may request an estoppel letter for the Property from the City at any time. Upon receipt of a request for an estoppel letter, within a reasonable period of time as determined by the City, the City shall prepare and deliver a letter detailing the outstanding obligations under this Agreement as well the terms and provisions of this Agreement that have been modified.
- 6.0 Warranty. After the Construction Acceptance into Warranty of the Improvements and during the two (2) year warranty period or such other warranty period, as applicable, for such Improvements as set forth in the Standards and Specifications, the Developer shall, at its own expense, make all needed repairs or replacements that the City reasonably determines are necessary for such Improvements to conform to the Standards and Specifications. If, within thirty (30) days after the Developer's receipt of written notice from the City requesting such repairs or replacements, the Developer shall not have undertaken with due diligence to make such repairs or replacements, the City may make such repairs or replacements at the Developer's expense and shall be entitled to draw upon the Performance Guarantee described in Section 7.0 below either before undertaking such repairs or at any time thereafter. In case of emergency, such thirty (30) day written notice shall be waived, and the City shall proceed as it deems necessary, at the Developer's expense. To the extent the Performance Guarantee described in Section 7.0 below does not cover the costs of the repairs and replacements, the Developer shall reimburse the City for any additional costs in excess of such amount. If the amount of the Performance Guarantee exceeds the costs incurred by the City to complete the repairs or replacement, the City shall refund any excess amounts to the Developer upon release of the Performance Guarantee as described herein.

7.0 Performance Guarantee. Before commencing work on the Improvements and before any engineering construction permit is issued for any construction activity with respect to the Property, the Developer shall furnish to the City, at Developer's expense, one of the following types of performance guarantee as security for the completion of the Developer's obligations under this Agreement:

(1) An irrevocable letter of credit in an amount equal to the cost of the Improvements as shown on **Exhibit C**, in substantially the form and content set forth in **Exhibit D** attached hereto and incorporated by this reference with content reasonably satisfactory to the City and County Attorney's Office. If the Developer is a special district or the Improvements are being completed by a special district, the City will accept an irrevocable letter of credit equal to 15% of the costs of the Improvements; or

(2) A cash deposit equal to fifteen percent (15%) of the cost of the Improvements provided that, if the Developer makes a cash deposit of less than the total cost of the Improvements, the City will not issue building permits until all Improvements are installed, completed and accepted within the Property or applicable phase; or

(3) A cash deposit equal to the cost of the Improvements shown on **Exhibit C** at which point the City will issue building permits within the Property; or

(4) Another form of performance guarantee acceptable to the City and County Attorney, provided, that, under no circumstances will a surety bond be acceptable as an alternate form of performance guarantee (the "Performance Guarantee").

The City may permit the Developer to furnish the City with a Performance Guarantee consistent with the above amounts for each phase or any combination of phases within the Property for the Improvements described in **Exhibit C**, if applicable. The Performance Guarantee shall be maintained at an amount sufficient to fund all outstanding Improvements within phases under construction, said amount to be reasonably determined by the City Engineer, until the Developer has received Construction Acceptance into Warranty for all Improvements.

7.1. Increases in Performance Guarantee. The estimated cost of completion of the Improvements may increase in the future. Accordingly, the City reserves the right to review and adjust the cost estimates for the Improvements as set forth on **Exhibit C** at any time, before or after, the Developer provides its Performance Guarantee as described in Section 7.0 above. If the City Engineer determines a cost adjustment is reasonably necessary, the City shall give written notice to the Developer of the amount of the cost adjustment calculated using the Construction Cost Index for Denver, Colorado published by the *Engineering News Record*. The Developer shall,

within thirty (30) days after receipt of such written notice, provide the City with the additional Performance Guarantee required. If the Developer refuses or fails to provide the City with adjusted Performance Guarantee, the City may withhold building permits, water licenses, and certificates of occupancy within the Property until such adjusted Performance Guarantee is provided. Revisions to the Performance Guarantee amount described in this Section may be processed administratively without a formal amendment to this Agreement.

7.2. Reduction or Release of Performance Guarantees. Upon Construction Acceptance into Warranty, the Performance Guarantee may be reduced (currently to 15%) as provided in the Standards and Specifications. Releases of the Performance Guarantee shall be in accordance with the Standards and Specifications after the expiration of the applicable warranty period.

7.3. Expiration of Letters of Credit. If the Performance Guarantee provided is a letter of credit, and such letter of credit expires within fourteen (14) calendar days and the Developer has not yet provided a satisfactory replacement or completed the Improvements, the City may draw on the letter of credit and either (1) hold such funds as security for performance of this Agreement, or (2) spend such funds to satisfy the Developer's obligations under this Agreement. To the extent the letter of credit does not cover the Developer's obligations hereunder, the Developer shall reimburse the City for any additional reasonable costs or expenses incurred in excess of the letter of credit.

8.0 Availability of Utilities. The City will use every reasonable means to plan for and provide water and sewer services for the Property. However, it is expressly understood by the Developer that the City cannot guarantee its ability to provide water or sewer services. The Developer, for itself, its heirs, successors, and assigns hereby acknowledges the municipal utility limitations of the City and agrees to accept and comply with all policies, ordinances, development criteria, and platting restrictions currently in effect or enacted in the future to allocate or regulate the use of the City's utility resources.

9.0 Breach of Agreement. If at any time this Agreement, or any part hereof, has been breached by the Developer or if satisfactory progress has not been made on the Improvements and after thirty (30) days written notice of such breach from the City and County Attorney's Office and the Developer fails to cure such breach, the City shall be entitled to (1) draw on the Performance Guarantee, (2) withhold approval of any or all building permits, certificates of occupancy, and water licenses applied for in the Property, and (3) until the breach has been corrected by the Developer, the City shall be under no obligation to approve or to issue any additional building permits, certificates of occupancy or water licenses for any project of the Developer or its affiliate within the City. For purposes of this Agreement, "affiliate" shall mean any person or entity that, directly or indirectly through

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one or more intermediaries, controls, is controlled by, or is under common control with, the Developer. If the City draws on the Performance Guarantee, it shall be under no obligation to complete the Improvements. The City may use the proceeds for engineering expenses, consultants' fees and charges, legal fees and costs, the Improvements, reimbursements, or other reasonable expenses connected with the Improvements. Notwithstanding the rights guaranteed by this paragraph, the City may pursue whatever additional remedies it may have at law or in equity. If the City brings legal action against the Developer or the issuer of the Performance Guarantee, and if the City is substantially successful in such litigation, the Developer shall pay the City's reasonable costs and attorneys' fees. The waiver of any one or more breaches of the Agreement shall not constitute a waiver of the remaining terms thereof. Each of the City and the Developer expressly waives any right to recover and shall not seek any consequential, special, indirect or punitive damages.

- 10.0 Recording of Agreement. This Agreement shall be recorded against and encumber the Property so that prospective purchasers and other interested parties are on notice as to the terms and provisions hereof. Upon completion of the Improvements and expiration of all warranty periods described herein, at the written request of a Party, the City shall cause to be recorded in the land records a certificate of completion of the Improvements.
- 11.0 Title and Authority. The Developer expressly warrants and represents to the City that it is the record owner in fee simple of the Property. The Parties further represent and warrant that the undersigned individuals have full power and authority to enter into this Agreement.
- 12.0 Transfer or Assignments. In the event of any sale or transfer of any part of the Property to a party that is not party to this Agreement, except to a bona-fide home buyer, special district or metropolitan district, the seller, or transferor, and the buyer, or transferee, shall be jointly and severally liable for the performance of each of the obligations contained in this Agreement unless, prior to the transfer or sale, a statement of rights and obligations delineating and allocating between the transferor and the transferee the various rights and obligations of this Agreement has been approved by the City and County Manager, which approval shall not be unreasonably withheld, conditioned or delayed.
- 13.0 Conflicts within the Contract Documents: In the event that conflicts exist within the terms and conditions of this Agreement and the attached or referenced Agreement documents or exhibits, the terms and conditions of this Agreement shall control.
- 14.0 Force Majeure. No Party shall not be deemed in violation of this Agreement if such Party is prevented from performing any of its obligations by reason of, strikes, shortages, boycotts, embargos, fires, floods, storms, war, explosions, pandemics, acts of God or any other circumstance which is beyond the reasonable control of such Party.
- 15.0 Special Provisions.

15.1. Completion of Public and Private Improvements. (Applies to all)

15.1.1. Public Improvements. Prior to the issuance of the first certificate of occupancy for any buildings constructed on the Property, or for a phase of the development if applicable, all public improvements listed in **Exhibit C** and as shown on the Site Plans and the approved construction plans shall be completed, inspected and approved for public use by the construction inspection supervisor. As provided in the Section 5.0 above, the Developer remains responsible for all maintenance of the Improvements until the Construction Acceptance into Warranty has been issued.

15.1.2. Private Improvements. Prior to the issuance of the first certificate of occupancy for any building constructed on the Property, or for a phase of the development if applicable, the Developer shall complete all private improvements listed in **Exhibit C** and shown on the Site Plans and the approved construction plans, including but not limited to sidewalks and landscaping, unless other arrangements acceptable to the City have been made for the completion of the private improvements.

15.2. Oil and Gas Notifications. The City and County of Broomfield passed Ordinance No. 2178 in April 2022 regarding setbacks from oil and gas facilities and associated notification requirements. The regulations require property owners to provide a notice to potential lessees or purchasers of a property regarding the proximity of oil and gas facilities.

15.2.1. Written Notice Requirements. The Property is within 2000 feet of an existing, permitted or proposed oil and gas location or a plugged or abandoned well. As a result, written notice to potential lessees or purchasers regarding the proximity of oil and gas facilities is required and must meet the following requirements:

15.2.1.1. The text in the notice must be 14 point font or larger;

15.2.1.2. The notice must be provided from property owner to potential buyer no less than 30 days before closing, unless a lesser timeframe is consented to by the seller and potential purchaser provided that the notice occurs before the signing of any purchase or sale agreement for the home.

15.2.1.3. The notice must also be provided to any potential lessee prior to the signing of any lease agreement.

15.2.1.4. The notice must, at a minimum, state, “As required by section 16-28-190 of the Broomfield Municipal Code, notice is hereby given

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that [insert description of lot] is within 2000 feet of a producing, permitted or proposed oil or gas location or a plugged and abandoned well. For more information contact the City and County of Broomfield or the Colorado Oil and Gas Conservation Commission.” An example form of notice is attached hereto as **Exhibit E**.

15.2.1.5. It is unlawful to fail to provide the above required notice per Broomfield Municipal Code.

15.3. [ADDITIONAL SPECIAL PROVISIONS AS NEEDED]

16.0 Notice. Any notice required or permitted by this Agreement shall be in writing and shall be sufficiently given for all purposes if sent by email to the authorized representative identified below. Such notice shall be deemed to have been given when the email was sent and received. The Parties may change their representative at any time by notice to the other Parties. The Parties each designate an authorized representative as follows:

16.1. The City designates the City Engineer as its authorized representative under this Agreement. Email address is Planning@broomfield.org.

16.2. The Developer designates _____ as its authorized representative under this Agreement. Email address is _____.

If any Party is alleging that the City is in breach of this Agreement or has violated any term of this Agreement, legal notice shall be made by making the notice above with a copy to citycountyattorney@broomfield.org.

17.0 Counterparts. This Agreement may be executed in a number of identical counterparts and, if so, executed, each such counterpart is deemed an original for all purposes, and all such counterparts shall collectively constitute one Agreement.

18.0 Amendment. This Agreement may be amended from time to time by a written instrument signed by all Parties.

19.0 Binding Effect. This Agreement and all restrictions contained herein shall run with the land and shall extend to and be binding upon all successors, assigns, heirs, and personal representatives of the Developer including any holders of deeds of trust.

[The remainder of this page is intentionally left blank.]

Subdivision Improvement Agreement for

[Insert Property Name Here]

The Parties hereto have caused this Agreement to be executed on the day and year first above-written.

(DEVELOPER - ALL CAPS)
a _____ (corporation)

By: _____
Name:
Title:

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____,
20__, by _____(name), as _____(title), of
_____ (name of company).

WITNESS my hand and official seal.

Notary Public
My commission expires: _____

Subdivision Improvement Agreement for
[Insert Property Name Here]

THE CITY AND COUNTY OF BROOMFIELD,
a Colorado municipal corporation and county

City and County Manager

APPROVED AS TO FORM:

City and County Attorney's Office

STATE OF COLORADO)
) ss.
COUNTY OF BROOMFIELD)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by Jennifer Hoffman, as City and County Manager of the City and County of Broomfield, a Colorado municipal corporation and county.

WITNESS my hand and official seal.

Notary Public
My commission expires: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT B
SITE PLANS

EXHIBIT C
SCHEDULE OF IMPROVEMENTS

EXHIBIT D

FORM OF IRREVOCABLE LETTER OF CREDIT
(ON BANK LETTERHEAD WHICH INDICATES NAME OF BANK AND ADDRESS)

IRREVOCABLE LETTER OF CREDIT

_____ Date

City and County of Broomfield
Attention: City & County Attorney and City & County Engineer
One DesCombes Drive
Broomfield, CO 80020

Re: Letter of Credit No: _____

Dear Sir or Madam:

We hereby authorize you to draw on the (Insert Name of Bank), for the account of (Insert Name of Developer), whose address is (Insert Address) up to an aggregate amount of (Insert Amount) in US dollars (US\$_____), available by your draft or drafts at sight to guarantee the installation and completion of the improvements described in the Subdivision Improvement Agreement for (**Name of Property**), dated _____, 20____, between the City and County of Broomfield (the “City”) and (**Developer**) (the “Developer”) (the “Subdivision Improvement Agreement”).

The sole condition for payment of any draft drawn against this letter of credit is that the draft be accompanied by a letter, on the City’s letterhead, signed by the City and County Engineer to the effect that the Developer is in default of the Developer’s obligations pursuant to the Improvement Agreement.

We hereby agree with the drawers, endorsers and bona fide holders of drafts drawn under and in accordance with the terms of this letter of credit that the same shall be duly honored and paid upon presentation at our office on or before expiry date of (Insert Expiration Date).

This letter of credit shall be automatically extended without amendment for an additional period of one year from the expiration date, for a maximum of five years, unless we notify you in writing at least 60 days prior to such expiration date that we elect not to renew this letter of credit.

Signed this ___ day of _____, 20____, on behalf of

(Name of Financial Institution)

By: **(Signature)**

Title: **(President or Vice President)**

EXHIBIT E

OIL AND GAS EXAMPLE NOTIFICATION

Date Notice Provided

Potential lessees or purchaser,

As required by section 16-28-190 of the Broomfield Municipal Code, notice is hereby given that _____ **(Description of Lot or Property)** is within 2000 feet of a producing, permitted or proposed oil or gas location or a plugged and abandoned well. For more information contact the City and County of Broomfield or the Colorado Oil and Gas Conservation Commission.

Websites for additional information:

<https://www.broomfield.org/3794/Oil-and-Gas-Notification>
<https://cogcc.state.co.us/>

Property Owner Name

Date

Property Owner Name

Date