

**FIRST AMENDMENT TO
REDEVELOPMENT AND REIMBURSEMENT AGREEMENT**

THIS FIRST AMENDMENT TO REDEVELOPMENT AND REIMBURSEMENT AGREEMENT (the “**Amendment**”) dated as of May 12, 2014, is made by and among the FORT COLLINS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “**Authority**”), WALTON FOOTHILLS HOLDINGS VI, L.L.C., a Delaware limited liability company (the “**Developer**”), the CITY OF FORT COLLINS, COLORADO, a municipal corporation (the “**City**”), and FOOTHILLS METROPOLITAN DISTRICT, a quasi-municipal corporation organized and existing in accordance with Title 32, Article 1, C.R.S. (the “**District**”). The Authority, the Developer, the City and the District are sometimes collectively called the “**Parties**,” and individually, a “**Party**.”

RECITALS

WHEREAS, on January 17, 2014, the Parties entered into that certain Redevelopment and Reimbursement Agreement (the “**Agreement**”); and

WHEREAS, the Developer has requested an amendment to the Agreement that would change one condition precedent to the issuance of District Bonds so as to allow their issuance upon the Developer’s having leased 155,000 square feet, 120,000 of which must be tenants new to Fort Collins, rather than the currently required 240,000 square feet; and

WHEREAS, as a condition of agreeing to this change, the Developer has agreed to certain restrictions on the release of a portion of the District Bond proceeds to tie their release to additional leasing performance; and

WHEREAS, in addition, the Parties have determined that certain other clarifications to the language of the Agreement will be mutually beneficial.

NOW THEREFORE, in consideration of the mutual covenants and promises of the Parties contained in this Agreement, and other valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree to the terms and conditions in this Agreement.

AGREEMENT

1. **DEFINED TERMS AND RECITALS INCORPORATED.** All terms used in this Amendment and defined in the Agreement shall have the meanings ascribed to them in the Agreement, except as otherwise expressly provided herein. All recitals set forth in the Agreement and in this Amendment, above, are incorporated into the Agreement as amended by this Amendment as though fully set forth in the body hereof.

2. DEFINITION ADDED. Section 1 of the Agreement is amended to add a definition of the term "Tenant New to Fort Collins", as follows:

"Tenant New to Fort Collins" means any tenant other than a tenant that is relocating to the Project an existing business that was operating under a City of Fort Collins sales tax license as of the date of the Agreement or this Amendment.

3. AMENDMENT TO SECTION 3.1. Section 3.1 of the Agreement is hereby amended to read as follows:

3.1 Conditions Precedent to Issuance of District Bonds. The following conditions shall be satisfied on or prior to the issuance of the District Bonds:

(a) The Developer and the District shall prepare the Financing Plan and the City Manager and the Executive Director of the Authority shall have approved the Financing Plan. The Financing Plan shall also be in form and substance satisfactory to the District's bond counsel and the underwriter of the District Bonds. The Financing Plan shall demonstrate that there is expected to be sufficient Pledged Revenues derived from the construction of the Project to pay the debt service requirements on the District Bonds when due.

(b) The Developer shall provide to the City Manager the following evidence satisfactory to the City Manager that the Developer has obtained all equity and private financing necessary to construct the non-residential components of the Project:

(1) Developer shall certify that it has expended no less than \$57 million on the Project, representing the Developer's equity commitment as of the closing of the District Bonds; and

(2) Developer shall demonstrate that it has a closed construction loan with a commitment from the construction lender to fund an amount not less than the difference between the construction costs of the Project and the total of the net bond proceeds and the Developer's equity commitment described in Section 3.1(b)(1), which construction loan shall provide recourse for one hundred percent (100%) of the loan amount against an entity (or entities) that own(s) substantially all of and controls(s) the Developer. Such recourse may be subject to decreases over time as certain financial tests and leasing tests are achieved. The City's Financial Officer and City Attorney (or their delegates) shall be entitled to review the loan agreement and related documents, including, but not limited to, any promissory note and all related guarantees and deeds of trust, to verify compliance with this requirement.

(c) The Developer shall have obtained executed lease agreements, excluding the existing department store located on Larimer County Parcel Number 9725391002, totaling at least 155,000 square footage of the retail area of the Project with tenants that, in the aggregate, have an average sales per square foot of at least \$375 based on average national sales performance, and, except as hereinafter provided, of which at least 120,000 square feet shall be leased to Tenants New to Fort Collins, except that the City Manager shall have the authority to deem this requirement has been satisfactorily met when leases have been executed with Tenants New to Fort Collins totaling no less than 90,000 square feet, so long as the City Manager has determined that it is in the best interests of the City to do so, and that all other conditions and obligations of this Agreement have been met. The Developer shall certify to the City upon the City's request that the conditions of this Subsection (c), excluding verification of the sales per square foot requirement, have been met in full.

(d) The Developer shall have imposed the Add-On PIF in accordance with Section 4.7 hereof.

(e) The Developer shall have obtained the Development Approvals for the Project, as described in this Agreement and in Exhibit C.

(f) The City and the Authority shall receive an opinion of the District's bond counsel that the District Bonds have been validly issued and opining as to the tax-exempt status of the bonds, which opinion shall be addressed to the City and the Authority, or the City and the Authority shall receive a reliance letter from the District's bond counsel.

(g) No Event of Default hereunder shall have occurred and be continuing hereunder, unless such Event of Default has been cured, remedied or waived, or a remedy has been agreed upon by the Parties which will become effective with the passage of time.

4. AMENDMENT TO SECTION 3.2. Section 3.2 is hereby amended to read as follows:

3.2 Provisions to be Included in District Bond Documents. The District Bond Documents shall contain the following provisions:

(a) The District Bonds shall be payable from the Pledged Revenues in the following order of priority:

- (i) the District Debt Service Mill Levy Revenues;
- (ii) the Pledged District Specific Ownership Taxes;
- (iii) the Pledged Property Tax Increment Revenues;
- (iv) the Add-On PIF Revenues; and

(v) the Pledged Sales Tax Increment Revenues.

(b) The District Bond proceeds may only be made available to the District in tranches, upon the achievement by Developer of threshold requirements for executed leases for tenants as set forth in the table below. The parties acknowledge that, as provided in Section 3.1(c) above, attainment of the threshold for the first such tranche is a condition precedent of issuance of the District Bonds. As to tranches 1, 2 and 3 only, the tenants comprising the required threshold shall have an average sales per square foot of at least \$375 in the aggregate based on average national sales. A portion of each tranche shall be allocated to the Underpass and Foothills Activity Center improvements as set forth in the table below, except as approved in writing by the City Manager. The balance of the available proceeds within each tranche may be spent without restriction, except as otherwise set forth in this Agreement.

Tranche	Cumulative Total Square Feet of Executed Lease Agreements	Total Amount of Bond Proceeds Disbursed in Tranche	Cumulative Total Amount of Bond Proceeds Disbursed	Minimum Bond Proceeds for Underpass and Foothills Activity Center (FAC)
1	155,000	\$23M	\$23M	\$3M (Underpass)
2	205,000	\$10M	\$33M	\$1M (FAC)
3	255,000	\$10M	\$43M	\$2M (FAC)
4	310,000	\$10M	\$53M	\$2M (FAC)

(c) Additionally, as a condition precedent to the District's ability to receive the funds in tranche 4, the Developer shall have obtained a letter of completion for the core and shell of the new building being constructed on Lot 16 as shown in the Development Approvals, and delivered possession of said building to Sears or its affiliate.

(d) If, on the third anniversary date of the issuance of the District Bonds, any portion of the District Bond proceeds that has not been disbursed as a result of failure to meet one or more leasing thresholds described in Section 3.2(b), then the remaining undisbursed proceeds shall be used to carry out the mandatory extraordinary redemption of a corresponding portion of the District Bonds.

(e) Until the leasing thresholds applicable to tranche 3 have been met, Developer's equity commitment described in Section 3.1(b)(1) of this Agreement shall remain invested in the Project and Developer shall not receive any repayment of its equity commitment from proceeds from the District Bonds.

(f) After the debt service requirements on the District Bonds have been paid or provided for in each Fiscal Year, and after all payments have been made to replenish the reserve fund for the District Bonds and to make any payments into any required rebate funds for the District Bonds, any excess Pledged Revenues shall be applied by the District Bond Trustee as follows:

(i) To the extent required by the underwriter of the District Bonds based on market conditions, the District Bond Documents may establish a supplemental reserve fund (the "**Supplemental Reserve Fund**") and provide that any excess Pledged Revenue shall be deposited into the Supplemental Reserve Fund to be maintained in an amount that is not more than 10% of the original aggregate principal amount of the District Bonds. The District Bond Trustee shall keep a record of the sources of the Pledged Revenue that are used to fund and maintain the Supplemental Reserve Fund, if any.

(ii) After the Supplemental Reserve Fund, if any, has been fully funded, any excess Pledged Revenues shall be applied by the District Bond Trustee as follows:

(A) The District, the City and the Authority hereby agree pursuant to Section 31-25-107(11) C.R.S. that any such excess Sales Tax Increment Revenues shall be released from the lien of the District Bond Documents and remitted by the District Bond Trustee to the City. The District Bond Documents shall provide that the City is a third-party beneficiary under the District Bond Documents with respect to this provision relating to the requirement of remitting any excess Sales Tax Increment Revenues to the City as set forth above.

(B) Any excess Add-On PIF Revenues shall be applied by the District Bond Trustee to prepay principal on the District Bonds upon payment of all scheduled debt service for the year in which said Add-On PIF Revenues were collected. In the event that Add-On PIF Revenues are used to fund or maintain the Supplemental Reserve Fund and are released after full payment of

the District Bonds, excess Add-On PIF Revenues shall be remitted to the District for deposit in the Foothills Mall Fund.

(C) Any excess Pledged Property Tax Increment Revenues shall be released from the lien of the District Bond Documents and remitted to the Authority.

(D) Any excess Pledged District Specific Ownership Taxes and District Debt Service Mill Levy Revenues shall be applied by the District Bond Trustee to debt service payments on the District Bonds in the following year.

(g) Except as may be expressly agreed to the contrary in writing by the District, the City Manager on behalf of the City, and the Authority Executive Director on behalf of the Authority, the District Bond Documents shall provide that moneys on deposit in the Supplemental Reserve Fund shall be applied solely to pay the debt service requirements on the District Bonds in the event of an insufficiency of Pledged Revenues to make such payments, provided, however, that all moneys on deposit in the reserve fund for the District Bonds must first have been applied to the payment of the debt service requirements on the District Bonds prior to applying any funds on deposit in the Supplemental Reserve Fund to such payment. Upon termination of the Supplemental Reserve Fund, the moneys on deposit in the Supplemental Reserve Fund shall be remitted by the District Bond Trustee based on the source of Pledged Revenues used to fund and maintain the Supplemental Reserve Fund in accordance with the provisions set forth in subparagraph (f)(ii) above, except as may otherwise be provided in the District Bond Documents with the consent of the District, the City Manager on behalf of the City and the Authority Executive Director on behalf of the Authority, notwithstanding the terms of subparagraph (f)(ii), above.

(h) The District Bond Documents shall provide that the net proceeds of the Bonds shall be deposited in the Project Fund and requisitioned by the District to pay Eligible Costs as set forth in Exhibit D hereof, with such requisitions to be made substantially in accordance with Exhibit E hereof. The District Bond Documents shall provide that any requisition remitted to the District Bond Trustee shall simultaneously be remitted to the City Manager, or the City Manager's designee. In the event that the City provides written notice to the Developer and the District that it disputes that all or any portion of the requisition qualifies as an Eligible Cost or otherwise fails to comply with the requisition requirements in Exhibit E, then the City, the Developer and the District agree to act in good faith to attempt to resolve any such dispute.

(i) Without the prior written consent of the City Manager, the District Bonds shall mature no later than 25 years after the date of issuance thereof, and shall not contain

a pledge of Pledged Property Tax Increment Revenues or Pledged Sales Tax Revenues that extends beyond the final payment of said revenues to the Authority; the total Net Debt Service of the District Bonds shall not exceed \$180,000,000, and the maximum annual Net Debt Service on the District Bonds shall not exceed the amounts set forth in Exhibit I hereto.

5. AMENDMENT TO SECTION 4.1. Section 4.1 is hereby amended to read as follows:

4.1 Construction of Project. As set forth in Section 2.1 hereof, the Developer and/or the District shall construct the Project. The Project shall be constructed substantially in accordance with the Development Approvals and Exhibit C attached hereto. Additionally, as construction proceeds on the Project, Developer shall comply with the following requirements.

(a) Developer shall provide a monthly written status report to the City regarding the status of construction of the Project with respect to the overall schedule. The City acknowledges that Developer has identified or may identify certain information contained in such reports as confidential, proprietary business information. The City agrees that it will maintain the confidentiality of such information except as required by applicable law. If the City is requested to disclose information identified by Developer as confidential and if the City believes it is legally required to make disclosure of such information, the City will notify Developer at least two business days prior to making such disclosure, so as to permit Developer to propose appropriate redactions or seek a judicial declaration preventing disclosure. The Developer shall reimburse the City for any attorneys' fees or costs incurred by the City or that the City is ordered to pay in connection with such proceedings.

(b) Developer shall certify to the City prior to the release of each tranche of District Bond proceeds as set forth in Section 3.2(b) that the total square footage of leases to Tenants New to Fort Collins meets the minimum threshold for such tranche as set forth in the table below:

Tranche	Total Square Feet of Executed Lease Agreements	Total Leasing to Tenants New to Fort Collins
1	155,000	120,000
2	205,000	120,000
3	255,000	130,000
4	310,000	150,000

(c) Developer shall also provide monthly reports to the City which include the following information: (i) the percentage of the total square footage to be leased for which leases have been executed; (ii) the percentage of the total square footage to be leased for which letters of intent have been executed; and (iii) the percentage of the total square footage to be leased that is under negotiation. The City acknowledges that Developer has identified or may identify certain information provided under this subsection as confidential, proprietary business information. The City agrees that it will maintain the confidentiality of such information to the same extent and under the same terms and conditions as set forth in Section 4.1(a), above. Subject to confidentiality provisions contained in individual leases with which Developer must comply, and to the above provisions regarding confidentiality of proprietary business information, Developer additionally agrees to allow the City Manager and City Attorney (or their delegates) to inspect those portions of executed leases or other documents reasonably necessary in order to verify the information set forth in the certifications referenced in Section 3.1(c) and Section 4.1(b), above. Developer shall use commercially reasonable efforts to obtain consent from the retailers who are parties to such leases, where such consent is required, in order to make such information available to the City.

6. AMENDMENT TO SECTION 4.3. Section 4.3 is hereby amended to read as follows:

4.3 Construction of Residential Component of Project; Affordable Housing. The Developer shall Complete Construction of the residential components of the Project, subject to Force Majeure, as follows:

(a) on or prior to December 31, 2016, the Developer shall Complete Construction of the first phase of the residential component of the Project consisting of a minimum of 200 units;

(b) on or prior to December 31, 2018, the Developer shall Complete Construction of the second phase of the residential component of the Project consisting of at least an additional 246 units.

Failure to Complete Construction of the residential components of the Project in accordance with this Section 4.3 shall not be deemed to be an Event of Default under this Agreement, provided, however, that if Construction of the residential components of the Project is not Completed as set forth above, then beginning with the 2020 Fiscal Year, the Developer shall be obligated to pay in such Fiscal Year and each Fiscal Year thereafter, regardless of whether the Developer is the owner of the Property on which the residential component of the Project is to be constructed, an amount equal to 50% of the difference between the Pledged Revenues generated from the residential component of the Project and the Estimated Revenues

from the Residential Property, as follows: (i) such payment shall be made to the City to the extent that any Pledged Sales Tax Increment Revenues are applied in such fiscal year to the payment of the debt service requirements on the District Bonds; and (ii) to the extent that such payment is not due and owing to the City in any fiscal year, the balance of any such amount to be paid by the Developer in such fiscal year shall be applied toward principal on the District Bonds. Said payment shall be made in each fiscal year until either: (1) the pledge of any Authority Pledged Revenues has ceased; or (2) property taxes are due from the residential component of the Project for 446 units that have been assessed as 100% complete.

The Project shall pay any affordable housing fees that may be enacted by the City Council on or before December 1, 2014, as if such fees had been in place and applicable to the Project. Any affordable housing impact fee that may be adopted as part of such requirements shall be paid by the Developer when due for the Project, except that for any portion of the Project developed prior to the imposition of the fee, such fee shall be paid no later than sixty days after adoption.

7. AMENDMENT TO SECTION 4.7. Section 4.7 of the Agreement is hereby amended to read as follows:

4.7 Imposition of Add-On PIF.

(a) On or prior to the issuance of the District Bonds, the Developer shall impose the Add-On PIF on retail sales occurring on the Property that are subject to the City's Sales Tax, provided, however, that in connection with any property that is not owned by the Developer as of the Effective Date, the Developer shall use its best efforts to impose such Add-On PIF on such retail sales occurring on any such Property, subject to the consent of the owners of such Property. Except as provided herein, all property under the Developer's control as of the Effective Date shall be made subject to the Add-On PIF, and any property within the Project acquired by the Developer subsequent to the Effective Date shall become subject to this requirement. This requirement shall not apply to those portions of the Property or later acquired property governed by existing leases, until the expiration or termination of said existing leases, provided that Developer shall use commercially reasonable efforts to obtain consent from the retailers who are parties to such leases to become subject to the same. The Add-On PIF shall be imposed only for so long as the District Bonds are outstanding. So long as the District Bonds are outstanding, the Developer covenants to cause all Add-On PIF Revenues to be remitted to the District Bond Trustee and such Add-On PIF Revenues shall be pledged to the payment of the District Bonds. To the extent that the Add-On PIF is imposed prior to the initial issuance of the District Bonds, the Developer covenants to cause all Add-On PIF Revenues to be held in a trust account and remitted to the District Bond Trustee upon the initial issuance of the District Bonds. The Developer agrees that it shall be responsible

for enforcing the placard requirements and for the implementation of the Add-On PIF with the retailers in the Project.

(b) The Add-On PIF shall be imposed and collected as required by this section through the PIF Covenant. The PIF Covenant shall provide that during the term that the Add-On PIF is to be imposed and collected under this Agreement, the PIF Covenant may not be amended, modified, waived or terminated in any manner inconsistent with the terms of this Agreement without the City's prior written consent. The PIF Covenant shall be reviewed by the City Attorney to determine that the PIF Covenant satisfies the applicable requirements of this Agreement. The City Attorney shall have twenty-one (21) days after its submittal to the City to review and provide comments in writing to the Developer with regard to the same. In the event the City Attorney's written approval or disapproval is not provided to the Developer within such period, the PIF Covenant shall be deemed approved by the City. Upon approval and in connection with the closing of the construction loan referenced in Section 3.1(b)(2), the Developer shall record the PIF Covenant with the Larimer County Clerk and Recorder to encumber the Property as provided in this section and the PIF Covenant so recorded shall be prior to all liens, except liens for property taxes.

8. AMENDMENT TO SECTION 4.8. Section 4.8 of the Agreement is hereby amended to read as follows:

4.8 Access to Property. Developer will make arrangements for representatives of the City, including elected officials and staff, and the public, to participate in regular tours of the Property during construction, which tours shall be conducted no less frequently than once per month. Additionally, Developer will permit representatives of the City and the Authority access to the Property and the Project at reasonable times during regular business hours and with prior notice as necessary for the purpose of carrying out or determining compliance with the Agreement, the Urban Renewal Plan, or any City code or ordinance, including, without limitation, inspection of any work being conducted. No compensation will be payable for such access. The City and the Authority, as applicable, agree to restore the Property and any component of the Project to its condition prior to any tests or inspections made by the City and further agree that they shall be responsible for any damage that results from the City or the Authority, as applicable, accessing the Property pursuant to their respective rights under this Agreement, to the extent permitted by law and, in the case of the City, subject to annual appropriation of funds by the City Council, in its sole discretion.

9. AMENDMENT TO SECTION 5.1. Section 5.1 of the Agreement is hereby amended to read as follows:

5.1 Compliance with Service Plan and Applicable Law. At all times the District will comply with the requirements of the Service Plan as it may be amended from time to time. The District further agrees that it will not make any material modification to the Service Plan without first obtaining the City Council's approval of that modification, as required in CRS Section 32-1-207. For purposes of this Agreement, a "material modification" shall include, without limitation, any increase in the "Maximum Debt Authorization," "Maximum Debt Maturity Term" or in the "Maximum Debt Service Mill Levy," as these terms are defined in the Service Plan. The District's failure to obtain the City Council's approval shall be deemed an Event of Default under Sections 18 and 19 hereof. To the extent authorized by its Service Plan, the District may design, construct, finance, own, acquire, maintain, and operate Eligible Improvements in accordance with all applicable laws, ordinances, standards, policies, and specifications of the State of Colorado, the City, and any other entity with jurisdiction. The City and the District agree that this First Amendment shall not constitute a material modification to the Service Plan and shall be incorporated into the definition of "Redevelopment Agreement" in the Service Plan.

10. AMENDMENT TO SECTION 25.5. Section 25.5 of the Agreement is hereby amended to read as follows:

25.5. The City Manager shall have the authority to act on behalf of the City under this Agreement and the Executive Director shall have the authority to act on behalf of the Authority under this Agreement. In exercising such authority, they each may agree to amendments to the Agreement that they, in consultation with appropriate legal counsel, determine are in the best interests of the City and Authority and do not have a significant adverse effect on the City's or Authority's financial interests under this Agreement, or result in a significant change to the scope or general character of the Project from that defined in this Agreement.

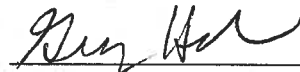
11. AMENDMENT TO SECTION 26. Section 26 of the Agreement is hereby amended to read as follows:

26. AMENDMENT. This Agreement may be amended only by an instrument in writing signed by all the Parties. Amendments within the authority of the City Manager and Executive Director pursuant to Section 25.5 may be entered into without action of the City Council and Authority Board of Commissioners, respectively.

12. VALIDITY OF REMAINING PROVISIONS. All provisions of the Redevelopment Agreement that are not expressly amended herein shall remain in full force and effect and continue to bind the parties thereto.

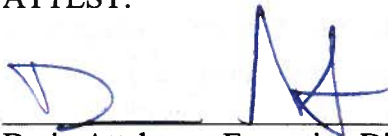
IN WITNESS WHEREOF, this Amendment is executed by the Parties and effective as of May 12, 2014.

FORT COLLINS URBAN RENEWAL AUTHORITY



Gerry Horak, Vice Chairperson

ATTEST:



Darin Atteberry, Executive Director

Darin Atteberry, Executive Director

Notice Address:
Fort Collins Urban Renewal Authority
300 LaPorte Avenue
P.O. Box 580
Fort Collins, CO 80522
Attention: Darin Atteberry, Executive Director
Email: datteberry@fcgov.com

CITY OF FORT COLLINS, COLORADO

(SEAL)



By: _____

Gerry Horak, Mayor Pro Tem

ATTEST:

Wanda Nelson

Wanda Nelson, City Clerk

APPROVED AS TO FORM

Carrie Mineart Daggett

Carrie Mineart Daggett, Deputy City Attorney

Notice Address:

City of Fort Collins

300 LaPorte Avenue

P.O. Box 580

Fort Collins, Colorado 80522

Attention: Carrie Mineart Daggett, Esq., Deputy City Attorney

Email: cdaggett@fcgov.com

FOOTHILLS METROPOLITAN DISTRICT

ATTEST:

_____, President

Secretary

Notice Address:

c/o White, Bear and Ankele, P.C.

The Streets at Southglenn

2154 E. Commons Avenue, Suite 2000

Centennial, CO 80122

Attention: Kristen Bear

Email: kbear@wbapc.com

WALTON FOOTHILLS HOLDINGS VI, L.L.C.,
a Delaware limited liability company

By: Foothills Alberta Management, LLC,
a Colorado limited liability company

Its: Authorized Agent

By: _____
Donald G. Provost
Its: Manager

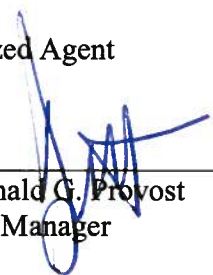
Notice Address:
Walton Foothills Holdings VI, L.L.C.
5750 DTC Pkwy, Suite 210
Greenwood Village, CO 80111
Attention: Donald G. Provost
Email: dgp@albdev.com

With a copy to:
Brownstein Hyatt Farber Schreck, LLP
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Attention: Carolynne C. White, Esq.
Email: cwhite@bhfs.com

WALTON FOOTHILLS HOLDINGS VI, L.L.C.,
a Delaware limited liability company

By: Foothills Alberta Management, LLC,
a Colorado limited liability company

Its: Authorized Agent

By: 
Donald G. Provost
Its: Manager

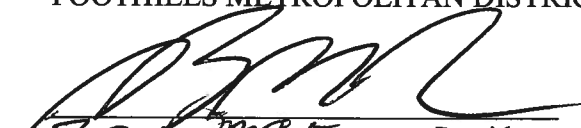
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Email: cwhite@bhfs.com

FOOTHILLS METROPOLITAN DISTRICT

ATTEST:


Secretary


President

Notice Address:

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