City Attorney's Office
300 Laporte Avenue
PO Box 580
Fort Collins, CO 80522

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AGENDA
Ethics Review Board Meeting
CIC Conference Room
City Hall (300 Laporte Avenue)
December 16, 2019
3:00 p.m.

1. Selection of Presiding Officer for Alternate Ethics Review Board as it considers the pending complaints.

2. Review and Approval of the July 29, 2019 Minutes of the Ethics Review Board.

3. Consider in accordance with City Code Section 2-569(d)(1) whether a complaint filed on November 14, 2019, by Nicolas Murphy Frey and Mary Satterfield Grant, alleging that Mayor Wade Troxell has a financial interest and a personal interest in the Hughes Stadium annexation property rezoning decision, warrants investigation.

4. Consider in accordance with City Code Section 2-569(d)(1) whether a complaint filed on November 14, 2019, by Nicolas Murphy Frey and Mary Satterfield Grant, alleging that Mayor Pro Tem Kristin Stephens has a financial interest and a personal interest in the Hughes Stadium annexation property rezoning decision, warrants investigation.

5. Consider in accordance with City Code Section 2-569(d)(1) whether the additional complaint filed by Gordon Hadfield, Esq., on behalf of Amy Satterfield Grant, alleging that Mayor Wade Troxell has a conflict of interest in the Hughes Stadium annexation property rezoning decision in light of National Association of Realtors Fund campaign activities in 2017 warrants investigation.

6. Other Business.

7. Adjournment.

City of Fort Collins

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PUBLIC NOTICE

Notice is hereby given that the City Council Ethics Review Board will meet on Monday, December 16, 2019, at 3:00 p.m., in the City Hall's CIC Conference Room, located at 300 Laporte Avenue, City Hall West, Fort Collins, Colorado. The purpose of the meeting will be to discuss and address the following agenda items:

1. Selection of Presiding Officer for Alternate Ethics Review Board as it considers the pending complaints.

2. Review and approval of the July 29, 2019, Minutes of the Ethics Review Board.

3. Consider in accordance with City Code Section 2-569(d)(1) whether a complaint filed on November 14, 2019, by Nicolas Murphy Frey and Mary Satterfield Grant, alleging that Mayor Wade Troxell has a financial interest and a personal interest in the Hughes Stadium annexation property rezoning decision, warrants investigation.

4. Consider in accordance with City Code Section 2-569(d)(1) whether a complaint filed on November 14, 2019, by Nicolas Murphy Frey and Mary Satterfield Grant, alleging that Mayor Pro Tem Kristin Stephens has a financial interest and a personal interest in the Hughes Stadium annexation property rezoning decision, warrants investigation.

5. Consider the Supplemental Information for City of Fort Collins Ethics Review Board submitted by Gordon Hadfield, Esq., on behalf of Amy Satterfield Grant. This supplemental information alleges a possible new complaint against Mayor Wade Troxell regarding the National Association of Realtors Fund campaign contributions in 2017 outlining a potential conflict of interest in the Hughes Stadium property rezoning decision.

6. Other Business.

7. Adjournment.

As the majority of Council may attend this meeting, the meeting is also being regarded as a meeting of the City Council for the purposes of this notice.

The City of Fort Collins will make reasonable accommodations for access to City services, programs, and activities and will make special communication arrangements for persons with disabilities. Please contact the City Attorney's Office to arrange for such services at 970-221-6520 or caoadmin@fcgov.com. Auxiliary aids and services are available for persons with disabilities. V/TDD: Dial 711 for Relay Colorado.

Fort Collins City Attorney
Posted: December 12, 2019
(970) 221-6520

Ethics Review Board Meeting Minutes
July 29, 2019
6:15 p.m.

Members in Attendance: Board members Ken Summers, Julie Pignataro and Kristin Stephens. Staff in Attendance: Carrie Daggett, City Attorney; John Duval, Deputy City Attorney; Jeanne Sanford, Paralegal; Delynn Coldiron, City Clerk

Public in Attendance: Fort Collins citizens Jim Jantee, Lori Brunswig and 3 other unidentified citizens.

A meeting of the City Council Ethics Review Board ("Board") was held on Monday, July 29, 2019, at 6:15 p.m. in the CIC Room, City Hall West.

The meeting began at 6:15 p.m. The Board reviewed the Agenda which contained the following items:

1. Review and Approval of the April 26, 2019 Minutes of the Ethics Review Board.
2. Consider if a complaint filed on July 17, 2019, by Christine Pardee, making various allegations regarding the conduct of Mayor Wade Troxell, sufficiently alleges a violation of state or local ethics laws and should be further investigated.
3. Consideration of proposed increase in time for Ethics Review Board screening of ethics complaints.
4. Other Business.
5. Adjournment.

Mayor Pro Tem Stephens announced this was an Ethics Review Board Meeting on July 29, 2019 at 6:15 p.m. and after roll call, declared that a quorum of the Board was present.

Ms. Stephens asked if any members of the public wished to speak.

Jim Jantee of Fort Collins spoke that his neighborhood action committee received an email that Christine Pardee resigned from the Planning & Zoning Board due to alleged harassment by Gino Campana. He then discussed that Councilmember Martinez and Mayor Troxell appeared at the Board. Mr. Jantee asked if serving on boards and commissions was a volunteer situation. He had concerns that since the Ethics Board doesn't meet often, maybe this matter could get resolved between parties without this hearing.

Mayor Pro Tem Stephens answered that board and commission members are volunteers and this complaint was brought to the Ethics Review Board.

Fort Collins citizen Lori Brusnwig stated even though Christine Pardee was not able to appear tonight, it was clear after talking to her that she experienced intimidation and threats because she stood in Mayor Troxell's way of getting what he wanted. Ms. Brunswig stated she has experienced Mayor Troxell retaliating against her as well. She was here to say that she believes it is not possible for the members of this Ethics Review Board, as much as she respects the positions and abilities to be fair, to be fair and impartial since they work so closely with Mayor Troxell.

Mayor Pro Tem Stephens then stated the Board would look at the complaint and discuss the allegations lodged by Ms. Pardee.

Deputy City Attorney Duval stated he would first explain the process. City Code Section 2-569 governs how the Ethics Review Board considers these kinds of complaints. The first task is to review the complaint and facts; the Board now has to decide if the allegations are true and if a more formal investigation is necessary. Mr. Duval explained the Board is not here to decide if a violation has occurred, but to just decide if a more formal investigation is warranted. Mr. Duval advised that the Board has Ms. Pardee's written complaint, as well as audio of a P&Z work session where her allegations are directed.

Mr. Duval then explained the first allegation is tied to the provisions of City Code and speaks about discrimination, but it is a little unclear if Mayor Troxell was at that July 2 meeting and if Ms. Pardee was asserting that. There was no evidence brought in her complaint to that effect.

Councilmember Pignataro stated she remembers participants trying to discuss other things outside the appellant land use code and such discussions were stopped.

City Attorney Daggett then provided information about what happened at that hearing. Bill Whitley asked to speak and Mayor Troxell decided he was not a party in interest in the Sunshine House so he was not allowed to speak.

Deputy City Attorney Duval stated the second allegation was based on the denial of due process.

The third allegation was based on the destruction of government operations – under State statute – that the Mayor intentionally obstructed the P& Z Board's function. Deputy City Attorney Duval stated the referenced statute in the Complaint is actually a state criminal statute so this would have to be referred to the District Attorney and prosecuted by him. Mr. Duval directed the Board that a copy of that statute was in the provided materials.

Mayor Pro Tem Stephen stated this is not in our purview to consider and Mr. Duval agreed this is not in our ethics code.

The fourth allegation was discussed – obstruction of government operations. Mr. Duval explained the referenced Code section is contained in Chapter 13, which deals with discrimination in employment and housing, and does not relate to this subject.

The fifth allegation was that Mayor Troxell violated the First Amendment – freedom of speech. Mr. Duval explained these are not provisions in the City Code or State Code of Ethics. Ms. Pardee would need another venue on these types of claims, i.e., a civil lawsuit would have to be brought in federal court. This is not the venue to make these decisions on First Amendment rights.

Mayor Pro Tem Stephens then stated the Board will start with the first discrimination complaint. Ms. Stephens explained that having been at that appeal hearing, Councilmembers and participants in the appeal can only bring up matters from the record of P&Z meetings and not new material. Participants were held to discussing what was on the record and that is normal for an appeal; that is how an appeal is conducted.

Councilmember Pignataro discussed that the appeal process is being looked at by Council in October. Council wants to make sure that it is a fair process for the appellant, since they are not experts. Ms. Pignataro explained the whole appeals process will be looked at towards fairness.

Councilmember Summers stated it is important to remember an appeals hearing is a quasi-judicial process with stringent guidelines and not dissimilar to what the Ethics Review Board is bound by.

City Attorney Daggett spoke that the focus of reviewing the appeal process will be on eliminating confusion regarding the Code and how to make it flow better. Ms. Daggett explained that she and City Clerk Coldiron were talking about looking at the City Clerk's appeal guidelines and how to make them more user-friendly. The goal is to have a fair appeal hearing which doesn't help/hurt either side.

Councilmember Summers explained the Mayor is looked at in his role as Chair of Council, while he does have the authority to make determinations, those decisions are not without the right of appeal. If we feel he is not acting along guidelines, etc., then any councilmember could appeal the decision of the Chair and can overrule the Chair.

Councilmember Pignataro stated there is a system of checks and balances. Ms. Pignataro further stated that as we look at allegations against the Mayor in that context, it is important to understand his responsibilities, but note there is accountability as well.

Deputy City Attorney Duval noted in the rules of procedure, one can overrule the Mayor on new evidence.

Mayor Pro Tem Stephens did not feel that situation was relevant in this setting. There was no personal benefit or gain from the decision. Ms. Stephens then asked, is there financial or personal benefit for a decision made? Ms. Stephens did not see this falling under any of those rules and stated the Ethics Review Board is not a criminal court so we cannot pass judgment on these

allegations. Ms. Stephens asked if there was a violation of state or local ethic rules? That's what this Board is here to find out. Ms. Stephens stated that none of these allegations fall under the category of a Mayor making a decision at a hearing; the City Code and Charter do not apply to these allegations.

Mayor Pro Tem Stephens discussed the denial of due process and stated it is not clear what the complaint is. The allegation is not really related to the state or City ethics provisions cited.

Ms. Stephens then discussed the third allegation - obstruction of government operations. This refers to a state statute which is not part of our ethics section and is actually a criminal statute. Ms. Stephens stated the Board does not need to discuss this as it is not part of our purview.

Ms. Stephens stated, after listening to the audio of the P&Z work session, the Mayor simply reminded the participants to follow the Land Use Code. Someone on the audio said it was a "scolding", but there were no threats, harsh words, etc. Ray Martinez was actually very complimentary to the Board and apologized if that's what it sounded like. The Mayor just reiterated what Ray Martinez said. Ms. Stephens explained it is not unusual to state a reminder on what is appropriate at a meeting.

Councilmember Pignataro described that part of the reason Ray Martinez and Mayor Troxell came and talked at the meeting was because many P&Z Board Members were abstaining from voting which was starting to affect the Board. Ms. Pignataro explained that part of volunteerism is to make those tough decisions and that is what she felt Ray Martinez and the Mayor were trying to do, which was trying to remind the P&Z board members what their job was.

Councilmember Summers explained it was important to note that no private meetings happened. Mr. Summers explained this case had a lot of dynamics and emotions, etc., and it seemed appropriate to try to give some reassurance, guidance and coaching on how to approach this issue.

Mayor Pro Tem Stephens discussed the fourth allegation which cited City Code Section 13-20 but stated since this Code section applies to housing and employment, it doesn't apply here.

Deputy City Attorney Duval discussed the fifth item – violation of First Amendment freedom of speech. The Complaint alleges what was said was chilling and the P&Z board members were not able to render a decision or speak their minds.

Mr. Duval explained the P&Z Board's decisions are bound by the City's Land Use Code. This allegation does not relate to state or City ethics provisions.

Mayor Pro Tem Stephens stated she did not personally see a violation of First Amendment rights.

Councilmember Pignataro agreed and stated after listening to the audio, does not see that either. Ms. Pardee was listening by phone at the meeting and there was an open discussion in the room;

there was no stifling of talk. Ms. Pignataro stated there was no intent to stifle and stated this allegation cannot be tied to a state or City ethics rule.

Mayor Pro Tem Stephens stated she wanted to thank the members of the public who came out tonight. Ms. Stephens reiterated she did not hear intimidation or threats during the P&Z meeting. She specifically listed to the audio tape because she was concerned about the allegations and stated the Board would hold a councilmember accountable if threats were made. Ms. Stephens stated she does not take those allegations lightly but does not see evidence of discrimination or threats here.

Deputy City Attorney Duval asked the Board if they felt further investigation was warranted into the Complaint. The Board stated no further investigations were warranted because the allegations do not violate any city or state ethics rules.

Councilmember Summers then made a motion that further investigation into this ethics complaint is not warranted. Councilmember Pignataro seconded the motion. The Board adopted the motion unanimously (3-0). The Board stated this matter was now to be closed.

Next item up for discussion was a consideration to change the timeframe in which to schedule an Ethics Review Board meeting under City Code Section 2-569(d)(1).

City Attorney Carrie Daggett discussed the tight timeline to schedule Ethics Review Board meetings. Ms. Daggett explained, as the Code is currently set, the Ethics Review Board meeting must be set within 10 days after a complaint comes in. and explained this has proven to be very tough and unworkable with everyone's schedules. In addition to setting the meeting, getting the background materials out and notices sent to the complainant and subjects is also a consideration. Ms. Daggett stated having more time to accomplish these tasks would be very helpful.

The Board unanimously recommended modifying the Code language to, "no more than 30 days unless extenuating circumstances arise, then an extra 14 days would be allowed after that."

City Attorney Daggett stated she would draft an ordinance for the August 20, 2019 Council meeting and would represent in the recitals that the Ethics Review Board recommended this action.

No other business was discussed.

The meeting adjourned at 7:44 p.m.

AGENDA ITEM SUMMARY

Ethics Review Board

December 16, 2019

STAFF

Carrie Daggett, City Attorney
Ingrid Decker, Sr. Assistant City Attorney

SUBJECT

Consideration in accordance with City Code Section 2-569(d)(1) of whether a complaint filed on November 14, 2019, by Nicolas Murphy Frey and Mary Satterfield Grant, alleging that Mayor Wade Troxell has a financial interest and a personal interest in the Hughes Stadium annexation property rezoning decision, warrants investigation.

EXECUTIVE SUMMARY

The purpose of this item is to complete the initial screening by the Ethics Review Board of a complaint filed with the Board under City Code Section 2-569(d), as described below.

STAFF RECOMMENDATION

Staff recommends that the Board consider the Complaint and determine whether to proceed with an investigation of the Complaint.

BACKGROUND / DISCUSSION

Under City Code Section 2-569(d), any person who believes a Councilmember or board or commission member has violated any provision of state law or the City Charter or City Code pertaining to ethical conduct may file a complaint with the City Clerk. After notice to the complaining party and the subject of the complaint, the Ethics Review Board then considers the complaint and whether it should be further investigated. A copy of Section 2-569 is provided as an attachment to this Agenda Item Summary.

The Complaint:

The Board will consider a complaint lodged with the Board through the City Attorney on November 14, 2019, by Nicolas Murphy Frey and Mary Satterfield Grant (the "Complainants"), two Fort Collins residents, against Mayor Wade Troxell (as well as against Mayor Pro Tem Kristin Stephens). The Complaint,is provided in its entirety as an attachment to this Agenda Item Summary, and it alleges Mayor Wade Troxell has a conflict of interest in the form of a financial interest and a personal interest in the Hughes Stadium annexation property rezoning decision in light of his employment at Colorado State University, which owns the property. The following is an excerpt from the Complaint summarizing Mr. Frey's and Ms. Grant's concern:

As current employees of Colorado State University, Wade Troxell and Kristin Stephens should not be participating in the decision making process for the re-zoning of the parcel of land currently owned by Colorado State University located northwest of Overland Trail and Dixon Canyon Road (the former site of the Hughes Stadium). Each has both personal interests and financial interests as defined in Article IV, Section 9 of the City Charter (EXHIBIT 1) because a reasonably prudent person would judge that Mr. Troxell and Ms. Stephens would realize a direct and substantial benefit different in kind from that experienced by the general public. Based on these personal and financial interests in the re-zoning of this parcel of land, Mr. Troxell and Ms. Stephens should refrain from voting on, attempting to influence, or otherwise participating in such decision in any manner as an officer or employee.

Please note: attached are documents intended to assist the Board in working through the various elements of these questions, referred to as "Workbook" and "Flowchart for Complaint Review".

The Complaint provides argument and description about a number of events and concerns, which are identified in the attached Workbook document.

City Ethics Provisions:

Generally, the ethics provisions established by the City include City Charter Article IV, Section 9, and City Code Section 2-568. These are each attached to this Agenda Item Summary for reference by the Board.

State Ethics Provisions:

In addition, various state laws are commonly considered ethics laws. These include Sections 24-18 101 through 105, Colorado Revised Statutes, Sections 24-18-201 through 206, Colorado Revised Statutes, Sections 18-8-302 through 308, Colorado Revised Statutes, and Sections 18-8-402 through 409, Colorado Revised Statutes, all provided as attachments to this Agenda Item Summary.

(The language of Article XXIX of the Colorado constitution – also referred to as "Amendment 41," provides that home rule municipalities that have adopted local ethics provisions addressing the topics in that provision are exempt from its application.)

The Board Determination:

The Board is required under the Code to evaluate the Complaint and determine by majority vote whether to formally investigate the Complaint. In doing so, the Board should consider:

1. Whether the allegations in the Complaint, if true, would constitute a violation of state or local ethical rules;
2. The reliability and sufficiency of any facts asserted in support of the allegations; and
3. Any other facts or circumstances the Board may consider relevant.

If the Board determines that the Complaint does not warrant investigation, the Board then directs staff to send written notice to the complainant of that determination and the reasoning behind it. A copy of that notice is also sent to the subject of the Complaint and the City Council.

Also attached for your reference is Resolution 2014-107, accepting advisory opinion and recommendation no. 2014-01 of the Ethics Review Board. At that time, then Councilmember Troxell had requested and advisory opinion regarding whether he would have a conflict of interest in continuing to participate in Council discussions and, ultimately, Council's vote, regarding the proposed new Colorado State University football stadium then under discussion. The conclusion at that time was that: 1) there was no indication that then Councilmember Troxell would receive any "foreseeable, measurable" financial benefit, so no financial interest was presented; and 2) there was no indication that his position of employment or the amount of his compensation would be affected by his vote or Council's decision or actions with regard to the proposed football stadium, so there was no "direct and substantial gain or detriment to him and no personal interest was presented.

Summary:

1. **If the Board determines that there is no potential violation of state or local ethics laws under the facts alleged, the Board should make a motion to that effect that explains the Board's reasoning, and then vote to make that determination. If the Board makes this determination, no further action is needed on the Complaint (other than the provision of notice as required in the Code).**

2. **If the Board determines that the Complaint states a potential a conflict of interest, then the Board will need to evaluate whether the facts asserted are reliable and sufficient enough to support the allegation in the Complaint that a violation occurred, making an investigation of the Complaint appropriate. The Board may have knowledge of information that contradicts the asserted facts, or there may be a lack of information needed to form a reasonable suspicion that the violation alleged in the Complaint occurred.**

3. **If there is additional information available or presented to the Board that leads the Board to conclude that the Complaint does not merit further investigation, the Board should identify that information and explain how it affects the Board's decision as to whether further investigation is warranted.**

After the completion of its review of all factors, if it has not already made a determination, the Board will need to make a motion and vote on whether it has determined that further investigation is warranted, explaining the reasoning for its decision.

Next Steps:

As noted above, if the Board makes this determination, no further action is needed on the Complaint (other than the provision of notice as required in the Code).

Alternatively, if the Board determines that further investigation is warranted, staff will suggest a schedule for next steps for the Board to proceed to that phase of the process. At the end of the Board's review and investigation, if any, the Board will issue an Ethics Opinion stating the outcome of its action. The Board's Ethics Opinion is then presented to the City Council for consideration and possible adoption by resolution.

ATTACHMENTS

1. Email (Complaint) from Nicolas Murphy Frey and Mary Satterfield Grant to Delynn Coldiron, City Clerk, dated November 14, 2019 with Exhibits 1 - 8.
2. City Code Section 2-569
3. City Charter Article IV, Section 9
4. City Code Section 2-568
5. Sections 24-18-101 through 105, Colorado Revised Statutes
6. Sections 24-18-201 through 206, Colorado Revised Statutes
7. Sections 18-8-302-308, Colorado Revised Statutes
8. Sections 18-8-402-409, Colorado Revised Statutes
9. Workbook for Review of Complaint
10. Flowchart for Complaint Review
11. Resolution 2014-107, Accepting Advisory Opinion and Recommendation No. 2014-01 of the Ethics Review Board

I believe that, to the best of my knowledge, information and belief formed after reasonable reflection, the information given in this ethics complaint is accurate and factual.

I request the City of Fort Collins Ethics Review Board evaluate the information given herein which includes supplemental evidence, and to take appropriate measures in accordance with the procedures outlined in the Fort Collins Municipal Code, Section 2-569.

COMPLAINANTS

Nicolas Murphy Frey

1809 Charleston Court
Fort Collins, CO 80526

Phone: (970) 215-2826

Mary Satterfield Grant

3427 West Elizabeth Street
Fort Collins, CO 80521

Phone: (703) 969-9555

COMPLAINEES

Wade O. Troxell
Mayor, City of Fort Collins
Associate Professor, Mechanical Engineering, Colorado State University
Director, Center for Networked Distributed Energy, Colorado State University
Director, RamLab, Colorado State University

812 Rochelle Circle
Fort Collins, CO 80526

Phone: (970) 219-8940

Kristin Stephens
Council Member, City of Fort Collins
Graduate Coordinator, Department of Statistics, Colorado State University
Program Assistant II, Department of Statistics, Colorado State University

1911 Enfield Court
Fort Collins, CO 80526

Phone: (970) 581-7580

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City Clerk's Office
11-14-19

EXHIBIT
tabbies
1

ALLEGATIONS

As current employees of Colorado State University, Wade Troxell and Kristin Stephens should not be participating in the decision making process for the re-zoning of the parcel of land currently owned by Colorado State University located northwest of Overland Trail and Dixon Canyon Road (the former site of the Hughes Stadium). Each has both *personal interests* and *financial interests* as defined in Article IV, Section 9 of the City Charter (**EXHIBIT 1**) because a reasonably prudent person would judge that Mr. Troxell and Ms. Stephens would realize a direct and substantial benefit different in kind from that experienced by the general public. **Based on these personal and financial interests in the re-zoning of this parcel of land, Mr. Troxell and Ms. Stephens should refrain from voting on, attempting to influence, or otherwise participating in such decision in any manner as an officer or employee.**

FACTS

(1) Wade Troxell and Kristin Stephens are currently and gainfully employed by Colorado State University. Mr. Troxell is an Associate Professor in the Mechanical Engineering department as well as the director of the Center for Networked Distributed Energy and RamLab (**EXHIBIT 2**). Ms. Stephens is the Graduate Coordinator of the Department of Statistics and Program Assistant II in the Department of Statistics (**EXHIBIT 3**).

(2) Colorado State University is the owner of a parcel of land located northwest of the intersection of South Overland Trail and Dixon Canyon Road, the former site of the Hughes Stadium.

(3) The University is attempting to sell this land to a developer (Lennar Homes) via a Purchase Agreement (**EXHIBIT 4**).

(4) The Purchase Agreement in place specifically states an "Additional Purchase Price" for every housing unit sold on the parcel of land, thus incentivizing CSU to achieve the highest zoning density possible for the developer to gain the highest sale price for said land parcel (**EXHIBIT 4 [Section 15a]**)

(5) The Purchase Agreement in place specifically enumerates a "Preliminary Entitlement Confirmation" that allows the buyer, Lennar Homes, to walk away from the Purchase Agreement as well as be reimbursed for all out-of-pocket expenses incurred during its effort to achieve the minimum number of 600 lots zoned for development on the parcel (**EXHIBIT 4 [Section 4d]**)

(6) The gainful employment of Mr. Troxell and Ms. Stephens at Colorado State University is based in part on the University's financial health, which causes them to have a personal interest in the University's ability to profit from decisions they make while in office.

(7) Specifically Mr. Troxell possess a *financial interest* in the re-zoning decision being made concerning the former Hughes Stadium site—the ability to attract top students in mechanical engineering, develop technologies in the two labs of which he is the director, and potentially bring these technologies to market hinges on the University's ability to fund these labs and capital-intensive projects which they undertake.

(8) Mr. Troxell has specifically enumerated his desire to bring University technologies to market while he is both Mayor of Fort Collins and Associate Professor in the Mechanical Engineering Department: "I focus on expanding the research enterprise in the College of Engineering and linking these efforts to technology transfer, startup companies, strategic industry partnerships, government relationships and technology-based economic consortia." **(EXHIBIT 5)**

GOVERNING LAW

The financial success of any business is a key concern of its employees. A financially healthy business provides job stability, improved benefits, increased financial compensation, and generally has a greater ability to ensure a positive work environment.

Wade Troxell and Kristin Stephens have a direct personal interest in the financial health of CSU as their primary employer. There is no plausible argument to the contrary.

Whether or not this personal interest in the financial health of CSU constitutes a *conflict of interest*, as enumerated in Article IV, Section 9 of the City Charter, is determined by the judgement of a reasonably prudent person that an officer of the government would realize a direct (1) and substantial (2) benefit different in kind from that experienced by the general public (3). I will break this litmus test down into its components and show that each is satisfied by the current situation in which we find Mr. Troxell and Ms. Stephens.

(1) DIRECT - we see that employees of businesses which have significant financial resources, especially those in the non-profit sector (which CSU is), generally distribute those funds in the form of investments in capital and labor. The former may be in the form of improved facilities, upgraded laboratories, new technology, improved office spaces, entirely new buildings for residential and commercial purposes, and the like. The latter may be in the form of employee benefits, increased compensation, recruitment of high-level employees, increased numbers of assistants, additional support staff and grounds keepers, and the like. All of these potential investments in capital and labor improve the quality of life of employees, in a very direct manner.

(2) SUBSTANTIAL - According to the Office of Budgets of CSU, the University spent $36,093,716 on all line items within "Education and General Research" in 2017-18 and estimates it will spend just $24,904,798 in the following 2018-19 year **(EXHIBIT 6 [page 3])**. This is a drop of 31.0% from one year to the next, and directly impacts all research activities at the University—an area of the University in which Mr. Troxell is deeply involved. The successful sale of the Hughes Stadium parcel would almost completely erase that deficit, just based on the "base price" of $10M that can be read in the portion of the purchase agreement which has not been redacted.

(3) GENERAL PUBLIC - as described above, the general public, not being employees of Colorado State University, would not share in, depend upon, nor benefit from the revenue increase CSU would realize with a successful sale of the Hughes Stadium parcel to Lennar Homes based on its Purchase Agreement.

ANALYSIS

To further elucidate the situation and possible outcomes, I will describe **two mutually exclusive scenarios** and show the substantial economic difference between them for CSU, and then connect this difference with possible difference in financial outcomes for areas of CSU in which Mr. Troxel and Ms. Stephens are involved.

SCENARIO 1 - Purchase Agreement Executed

Hughes Stadium parcel is successfully sold to Lennar Homes with at least 650 units of density (this would be described by the 1/2 RF and 1/2 LMN re-zoning which Mr. Troxel and Ms. Stephens voted in favor of at the City Council meeting on 11/11/19).

1/2 RF zoning allows for 81 acres of the 161 total to be developed at a maximum density of one unit per acre, meaning 81 lots total. 1/2 LMN zoning allows for a maximum density of 9 units per acre, or 720 units, erring on the more conservative approach of granting the "odd acre" in the 161 acres to the less-dense zoning classification. **That is a total of 801 units of housing possible with 1/2 RF clustered and 1/2 LMN.**

In this hypothetical scenario, the Purchase Agreement in place for the land would result in Lennar Homes paying $10M to CSU as a "base rate", another $16,000 per additional lot above 625 up to a total additional of $400,000, and an "Additional Purchase Price" (APP) for every single Home which is sold to a Homebuyer. That equates to $10,400,000 + APP as a total sale price.

The APP has been redacted, but with some rudimentary calculations, one may estimate it conservatively as follows: with a parcel containing 650 lots at a total value of $10,400,000, each lot is priced at an average of $16,000. This is the exact additional price to be conveyed for each home above 625, or to be subtracted for each home under 625—so we have a logically established "base lot rate" of $16,000. With 161 acres, and assuming clustering and increased demands for open space and drainage—estimating with a worst-case scenario of smallest lot size for lowest assumed price—we have a likely 100 acres of land within Hughes which is devoted specifically to private home plots. That means an average of 0.15 acres per home, or more likely many homes with 0.25-0.3 acre plots and many multi-family homes with similar acreage but two to four units on each.

Luxury lots (0.5 acres and up, with comparable neighboring homes valued at over $800,000) are few and far between in Fort Collins. With research done on Zillow and using their "Zestimate" calculation, one can determine that most buildable lots of this variety are around $250,000 each. Because the lots in the Hughes site will be much smaller, but in a pristine and highly desirable area, one may heavily discount the lot size but assume it generally scales with that type of $/acre. While real estate professionals will agree that a lot half the size is never half the cost—it is generally 2/3 of the cost—we will again be conservative in our estimation and say that the price scales directly with the acreage.

That means that luxury-located land in Fort Collins, similar to that of Hughes—with high-end neighborhoods The Ponds and Bella Vira located directly to the north—generally sells for about $400,000 per acre. **If we look at an average of 0.15 acre per lot, that equates to $60,000 per lot...much greater than the $16,000 per lot "base rate" which is visible within the Purchase Agreement, and makes a reasonable person believe that the APP is at least as much as the base rate, and possibly significantly more.**

As a real estate professional, I would estimate the average sale price per lot at $30,000 to $50,000, since the developer would be required to place improvements, roads, etc. **The calculations above speak to a very significant APP, and the critical reason this matters is that the DENSITY of the land—the potential total number of lots that may be developed—very directly and substantially affects the net revenue CSU will realize in its Purchase Agreement. CSU's total revenue from Lennar for 650 built and sold homes would be over $20,000,000 and possibly over $30,000,000 based on its Purchase Agreement.**

SCENARIO 2 - Purchase Agreement Withdrawn

Hughes Stadium parcel is zoned entirely RF, which allows for a maximum of 161 units of density based on Fort Collins Land Use Code 4.3 (E) (2) (b) assuming maximum density based on a "clustered" development style and no more than one unit per gross acre of land.

In this scenario, assuming the Purchase Agreement would remain in force, CSU would earn $10,000,000 base rate MINUS $400,000 for the lower total number of plots (25 lots less than 625 multiplied by $16,000 each), and then an APP of 161 lots multiplied by an APP that we have estimated above at $14,000 to $34,000.

Assuming the best possible scenario for CSU in this case, and also assuming that Lennar would not back out of the Purchase Agreement as it is specifically entitled to if the zoning density allowed is less than 600 total units, we calculate a MAXIMUM possible estimated revenue of just over $15,000,000. This aggregate revenue number is at least 25% less, and more likely closer to half, of the total revenue CSU would achieve with the higher density partial LMN zoning that was voted for by Mr. Troxell and Ms. Stephens on 11/11/19.

To be sure, however—the actual revenue number achieved would be $0.

This is because Lennar Homes, officially the second largest home construction company in the United States (according to trade publication builder.com's 2019 ranking "Builder 100 List"), is not in the business of creating luxury homes. Based on a $15,000,000 sale price to CSU, Lennar would be looking at a price of almost $100,000 per plot of land—a very high price for unimproved land with no roadways or utilities. This kind of per-plot land price for a builder means that every home constructed would be well over $500,000 to break even, and more likely closer to $1,000,000 per home.

In the current market, and looking at the high-end average home prices in the 80526 zip code of Fort Collins, achieving success at scale with that many homes and those prices would be very unlikely. It's also an endeavor which has no precedent for Lennar Homes in Colorado. Its numerous developments can be found up and down the Front Range, and generally look as most people imagine dense new-home developments do: tightly packed large homes on small land parcels, all facing each other, with little desire to capture the unique aspects of land next to mountains, topography that creates expansive views, or other "luxury features" that are more likely found in custom homes.

These home developments are the bread and butter of developers like Lennar, and its contract with CSU is not subtle in its desire for maximum density. The listed "hurdle rate", or the rate at which the contract may be voided without penalty, is 600 homes—this number is almost four times greater than the maximum density allowed by 100% RF zoning, and would surely cause the Purchase Agreement to fall through...a disastrous outcome for the financial health of CSU.

As these two scenarios show, CSU stands to profit greatly from the sale of the property to Lennar with density allocations of over 650 homes, or lose greatly after the failure of a Purchase Agreement in which much time and energy has been invested. This is not to mention the fact that a failure of the Purchase Agreement would likely make the land more difficult to sell to another large developer for the same price premium...and increase the likelihood that CSU is left looking for a buyer for an extended period of time and at a reduced price.

FINANCIAL RELATIONSHIP

Mr. Troxell is the head of both the RamLab and the Center for Networked Distributed Energy at Colorado State University. As such, he has a financial interest in the money CSU spends on in-house research, as well as the staff it can devote to supporting grant writing and administrative activities which all labs must perform.

Mr. Troxell has a history of using CSU as an incubator to help identify and support new technologies. At the Manufacturing Excellence Center, Mr. Troxell helped bring these technologies to market. In Mr. Troxell's own words: "He co-founded and directed the Manufacturing Excellence Center (MEC) at Colorado State University for 10 years. MEC was a consortium of 41 laboratories and centers focused on improving the competitiveness and profitability of small to medium-sized manufacturers in Colorado." (**EXHIBIT 2**)

Ms. Stephens acts as the Graduate Coordinator of CSU's Department of Statistics in its Graduate School (**EXHIBIT 3**) and deals with "administration of National Science Foundation Grant funding" (**EXHIBIT 7**). In her role as Academic Contact and Admissions Contact within the CSU Graduate School's Statistics Department (**EXHIBIT 8**), her goal is to attract the highest quality students seeking advanced math degrees. The pursuit of that goal is strongly facilitated by offering the most compelling benefits packages to highly qualified applicants who may otherwise be looking at more elite universities.

This logical extension of incentives strikes at the heart of her conflict of interest: Ms. Stephens' job performance and, logically, security and compensation, is strongly tied to **CSU's financial ability** to attract and retain the highest level of graduate students.

CSU's research budget is anticipated to drop very significantly in both percentage terms and gross dollar terms, in an amount that is roughly equivalent to the value of CSU's Purchase Agreement with Lennar Homes. While this is just one fiscal year, the value to CSU of the former Hughes Stadium site should not be underestimated. The majority (79.6%) of CSU's revenue comes in the form of tuition (**EXHIBIT 6 [page 13]**) and therefore can only increase at general market rates. The other 20.4% of its revenue equates to a total of $83,689,592 (2017-18 ACTUAL) and is projected to drop to $63,890,847 (2018-19 ESTIMATE). That means a Hughes land sale would increase non-tuition revenue by possibly 30% to 50%, and would—by my estimates—entirely make up for the projected decreases in revenue for the University.

The fall in CSU's revenue is almost exactly the same amount as the projected decrease in overall research funding—a direct correlation and causal relationship which cannot be ignored. Research funding is the first to get cut when revenue drops, as the majority of CSU's function is tuition instruction.

CONCLUSION

It is impossible for any employee of CSU, also in a governmental position of authority, to decide impartially and without bias upon a re-zoning which might cause their employer to lose upwards of $20,000,000. The personal and financial conflicts of Mr. Troxell and Ms. Stephens, as employees of CSU, are too great to ignore.

Based upon the aforementioned facts and analysis presented to the Ethics Review Board, I respectfully request that my claims of financial and personal conflicts of interest regarding Mr. Troxell and Ms. Stephens, in relation to the re-zoning of the former site of the Hughes Stadium, be investigated fully.

I have asserted that a reasonably prudent person would judge that both Complainees would receive some direct and substantial benefit or detriment different in kind from that experienced by the general public depending upon their decision in this re-zoning matter. If the Board agrees with my assertions and finds sufficient evidence that a (number of) conflict(s) of interest exist(s), I respectfully request that they issue an Ethics Opinion to the City Council stating this and allow time for consideration.

While these allegations are being investigated, I respectfully request a delay in the Council's second reading of the re-zoning matter relating to the former Hughes Stadium site. Without proper guidance from the Ethics Review Board, a final vote from the City Council and Mayor could have a shadow of suspicion and doubt cast over it by the general public's belief that allegations of conflicts of interest were not addressed in the proper manner.

As Wade Troxell stated in the press release from February 10th, 2015 announcing his intent to run for Mayor, "Narrow ideology without facing real issues won't help us move forward toward a vibrant future for all in our community." I believe that Fort Collins' elected officials are able to face the very real issues I have enumerated.

Respectfully submitted to the Ethics Review Board this fourteenth day of November, 2019.

Nicolas Murphy Frey

Mary S Grant

Mary Satterfield Grant

Section 9. - Conflicts of interest.

(a) *Definitions*. For purposes of construction of this Section 9, the following words and phrases shall have the following meanings:

Business means a corporation, partnership, sole proprietorship, firm, enterprise, franchise, association, organization, self-employed individual, holding company, joint stock company, receivership, trust, activity or entity.

Financial interest means any interest equated with money or its equivalent. *Financial interest* shall not include:

(1) the interest that an officer, employee or relative has as an employee of a business, or as a holder of an ownership interest in such business, in a decision of any public body, when the decision financially benefits or otherwise affects such business but entails no foreseeable, measurable financial benefit to the officer, employee or relative;

(2) the interest that an officer, employee or relative has as a nonsalaried officer or member of a nonprofit corporation or association or of an educational, religious, charitable, fraternal or civic organization in the holdings of such corporation, association or organization;

(3) the interest that an officer, employee or relative has as a recipient of public services when such services are generally provided by the city on the same terms and conditions to all similarly situated citizens, regardless of whether such recipient is an officer, employee or relative;

(4) the interest that an officer, employee or relative has as a recipient of a commercially reasonable loan made in the ordinary course of business by a lending institution, in such lending institution;

(5) the interest that an officer, employee or relative has as a shareholder in a mutual or common investment fund in the holdings of such fund unless the shareholder actively participates in the management of such fund;

(6) the interest that an officer, employee or relative has as a policyholder in an insurance company, a depositor in a duly established savings association or bank, or a similar interest-holder, unless the discretionary act of such person, as an officer or

employee, could immediately, definitely and measurably affect the value of such policy, deposit or similar interest;

(7) the interest that an officer, employee or relative has as an owner of government-issued securities unless the discretionary act of such owner, as an officer or employee, could immediately, definitely and measurably affect the value of such securities; or

(8) the interest that an officer or employee has in the compensation received from the city for personal services provided to the city as an officer or employee.

Officer or employee means any person holding a position by election, appointment or employment in the service of the city, whether part-time or full-time, including a member of any authority, board, committee or commission of the city, other than an authority that is:

(1) established under the provisions of the Colorado Revised Statutes;

(2) governed by state statutory rules of ethical conduct; and

(3) expressly exempted from the provisions of this Article by ordinance of the Council.

Personal interest means any interest (other than a financial interest) by reason of which an officer or employee, or a relative of such officer or employee, would, in the judgment of a reasonably prudent person, realize or experience some direct and substantial benefit or detriment different in kind from that experienced by the general public. *Personal interest* shall not include:.

(1) the interest that an officer, employee or relative has as a member of a board, commission, committee, or authority of another governmental entity or of a nonprofit corporation or association or of an educational, religious, charitable, fraternal, or civic organization;

(2) the interest that an officer, employee or relative has in the receipt of public services when such services are generally provided by the city on the same terms and conditions to all similarly situated citizens; or

(3) the interest that an officer or employee has in the compensation, benefits, or terms and conditions of his or her employment with the city.

Public body means the Council or any authority, board, committee, commission, service area, department or office of the city.

Relative means the spouse or minor child of the officer or employee, any person claimed by the officer or employee as a dependent for income tax purposes, or any person residing in and sharing with the officer or employee the expenses of the household.

(b) *Rules of conduct concerning conflicts of interest*.

(1) *Sales to the city*. No officer or employee, or relative of such officer or employee, shall have a financial interest in the sale to the city of any real or personal property, equipment, material, supplies or services, except personal services provided to the city as an officer or employee, if:

a. such officer or employee is a member of the Council;

b. such officer or employee exercises, directly or indirectly, any decision-making authority on behalf of the city concerning such sale; or

c. in the case of services, such officer or employee exercises any supervisory authority in his or her role as a city officer or employee over the services to be rendered to the city.

(2) *Purchases from the city*. No officer, employee or relative shall, directly or indirectly, purchase any real or personal property from the city, except such property as is offered for sale at an established price, and not by bid or auction, on the same terms and conditions as to all members of the general public.

(3) *Interests in other decisions*. Any officer or employee who has, or whose relative has, a financial or personal interest in any decision of any public body of which he or she is a member or to which he or she makes recommendations, shall, upon discovery thereof, disclose such interest in the official records of the city in the manner prescribed in subsection (4) hereof, and shall refrain from voting on, attempting to influence, or otherwise participating in such decision in any manner as an officer or employee.

(4) *Disclosure procedure*. If any officer or employee has any financial or personal interest requiring disclosure under subsection (3) of this section, such person shall immediately upon discovery thereof declare such interest by delivering a written statement to the City Clerk, with copies to the City Manager and, if applicable, to the chairperson of the public body of which such person is a member, which statement shall contain the name of the officer or employee, the office or position held with the city by such person, and the nature of the interest. If said officer or employee shall

discover such financial or personal interest during the course of a meeting or in such other circumstance as to render it practically impossible to deliver such written statement prior to action upon the matter in question, said officer or employee shall immediately declare such interest by giving oral notice to all present, including a description of the nature of the interest.

(5) *Violations*. Any contract made in violation of this Section shall be voidable by the city. If voided within one (1) year of the date of execution thereof, the party obtaining payment by reason of such contract shall, if required by the city, forthwith return to the city all or any designated portion of the monies received by such individual from the city by reason of said contract, together with interest at the lawful maximum rate for interest on judgments.

(Res. No. 71-12, 2-11-71, approved, election 4-6-71; Ord. No. 155, 1988, 12-20-88, approved, election 3-7-89; Ord. No. 10, 1997, § 1, 2-4-97, approved, election 4-8-97; Ord. No. 22, 2001, § 2, 2-20-01, approved, election 4-3-01; Ord. No. 003, 2017, § 2, 1-17-17, approved, election 4-4-17)

Exhibit 2

Contact

www.linkedin.com/in/wade-troxell-28558 (LinkedIn)
www.engr.colostate.edu/research/ (Personal)
www.engr.colostate.edu (Company)

Top Skills

Networking
Expert Witness
Change Management

Wade Troxell

Mayor, City of Fort Collins, Colorado
Fort Collins, Colorado

Summary

Dr. Troxell is on the faculty in the Department of Mechanical Engineering. He is the past Associate Dean for Research and Economic Development for the College of Engineering at Colorado State University. He is a Fellow of the American Society of Mechanical Engineers (ASME) and currently serves as the mayor of the City of Fort Collins.

Dr. Troxell is an internationally recognized expert in the areas of intelligent robotics and intelligent control of distributed systems. For his current research, he is Director of the Robotics and Autonomous Machines Laboratory (RamLab) and the Center for Networked Distributed Energy (NetEnergy).

Dr. Troxell has been involved in start-up enterprises and Colorado-based small to medium-sized manufacturing companies. He co-founded and directed the Manufacturing Excellence Center (MEC) at Colorado State University for 10 years. MEC was a consortium of 41 laboratories and centers focused on improving the competitiveness and profitability of small to medium-sized manufacturers in Colorado. He co-founded Sixth Dimension, Inc., a provider of network communications and real-time control technology for the electric power industry. As President/COO, he led this early-staged company through three rounds of venture financing totaling over $18 million involving some of the top U.S. venture capital firms. He left Sixth Dimension when it was acquired by Comverge, Inc in 2002 Comverge went public in 2007.

Dr. Troxell received his BS degree in Engineering Science in 1980 and his MS and Ph.D. degrees in Mechanical Engineering at Colorado State University in 1982 and 1987 respectively. After he completed his doctorate, he was a NATO Postdoctoral Fellow in the Department of Artificial Intelligence (AI) at Edinburgh University for 1987 to 1988.

Experience

City of Fort Collins
Mayor
2015 - Present
Fort Colllins, Colorado

Served as City Council member, District 4, from April 2007 to April 2015.

Colorado State University
Associate Department Head for Development and Engagement, Mechanical Engineering
1985 - Present
Fort Collins, Colorado Area

Colorado State University
Associate Dean for Research and Economic Development, College of Engineering
2004 - December 2014 (10 years)
Fort Collins, Colorado Area

American Society of Mechanical Engineers
Past Senior VP - Knowledge and Community
2004 - 2007 (3 years)

Sixth Dimension
President/COO
1997 - December 2001 (4 years)
Fort Collins, Colorado Area

Education

HBX | Harvard Business School
Bloomberg Harvard City Leadershp Initiative · (2017 - 2018)

Colorado State University
BS, Engineering Science · (1975 - 1980)

Colorado State University

Master's Degree, Mechanical Engineering

Colorado State University

Doctor of Philosophy (Ph.D.), Mechanical Engineering

The University of Edinburgh

NATO Postdoctoral Fellowship, Artificial Intelligence

Exhibit 3

Contact

www.linkedin.com/in/kristin-stephens-71070532 (LinkedIn)

Top Skills

Fundraising
Public Speaking
Advertising

Honors-Awards

Outstanding Achievement Award
4-H Gold Clover Leader Award
2017 Woman of Vision

Kristin Stephens

Mayor Pro Tem/City Councilmember at City of Fort Collins
Fort Collins, Colorado

Experience

City of Fort Collins
Mayor Pro Tem/City Councilmember
April 2019 - Present

• Set the City Council Agenda as a member of the Leadership Planning Team
• Preside over meetings when the mayor is absent.
• Serve as Chair of the Poudre Fire Authority, and Chair of the Ethics Review Board. Member of the Ad Hoc Total Compensation Committee, and liaison to the CDBG, Retirement Committee, Transportation Board and Youth Board. Serve on the National League of Cities Human Development Committee.
• Appointed to serve as the City's representative to the North Front Range Metropolitan Planning Organization, and the North I-25 Coalition. Work on planning and funding of regional transportation projects.

Colorado State University
Graduate Coordinator- Dept of Statistics
September 2011 - Present
Fort Collins, Colorado Area

Poudre Fire Authority
Chair
August 2019 - Present

City of Fort Collins
City Councilmember
April 2015 - April 2019 (4 years 1 month)

Elected on April 7, 2015.
Vice Chair of Poudre Fire Authority, Futures Committee, Ethics Committee, . Liaison to CDBG, Women's Commission, Art in Public Places, Parking Advisory Board. Chair of Election Code Committee

Colorado State University- Department of Statisics and Department of Mathematics
Statistics Assistant/Grant Coordinator

September 2006 - September 2011 (5 years 1 month)

Youth Orchestra of the Rockies
Executive Director
2005 - 2006 (1 year)

Planned and coordinated all auditions, rehearsals, and performances for Youth Orchestra and Junior Strings. Created public relations materials including fliers, posters, mailings and advertisements. Responsible for fundraising including silent auction, direct mail and grant writing.

Colorado State University
Manager-CSU Bookstore
1998 - 2000 (2 years)

Barnes & Noble
Assistant Manager
1995 - 1998 (3 years)

Stone Lion Bookstore
Manager
1990 - 1995 (5 years)

Hunter's Books
Manager
1989 - 1990 (1 year)
Pasadena, CA

Education

Colorado State University
BA, History · (1995)

Exhibit 4

PURCHASE AND SALE 8GREEMENT

[Hughes Stadium Redevelopment)

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), the Effective Date of which is January 31, 2019, is entered into by the STATE BOARD OF AGRICULTURE OF COLORADO, now known as the BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY ("Seller") and LENNAR COLORADO, LLC, a Colorado limited liability company ("Buyer"). Buyer and Seller will sometimes be referred to herein individually as a "Party" or together as "Parties").

RECITALS

A. Seller is the owner of that certain real property located at 201 1 South Overland Trail, Fort Collins, Colorado, which was formerly the location of Hughes Stadium (the "Property").

B. Seller wishes to sell to Buyer the Property and Buyer wishes to purchase from Seller the Property, upon the terms and conditions hereinafter set forth,

NOW THEREFORE, in consideration of the foregoing recitals, which form a substantive part of this Agreement, and Of the premises and the mutual covenants and agreement of the Parties set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged. Buyer and Seller do hereby agree as follows:

1. Definitions. Capitalized terms that are not defined when first used in this Agreement have the meanings set forth below.

(a) Additional Purchase Price: As defined in Section 15(a).

(b) Additional Title Matter: As defined in Section 6(g).

(c) Affiliate: As defined in Section 18(d).

(d) Authorities: All federal, state and local governmental and quasigovernmental agencies, bodies, entities, boards and authorities that have jurisdiction over the Property, the furnishing of utilities or other services to the Property, or the subdivision, improvement, development, occupancy, sale or use of the Property.

(e) None.

(D Buyer's Entitlement Costs: As defined in Section 3(d).

(g) Buyer's Entitlement Work Product: As defined in Section 4(d).

City: City of Fort Collins.

(i) Closing: The act of settlement of the purchase and sale of the Lots at which Seller conveys title to Buyer by delivery of a deed and Buyer delivers the Purchase Price to Seller. The Parties contemplate that there will be one Closing.

O) Closing Date: As defined in Section 5(a).

(k) Commitment: As defined in Section 6(a).

(l) Confidentipl Information: As defined in Section 17(a).

(m) CORA: As defined in Section 17(c).

(n) Deposit: Two Hundred and Fifty Thousand Dollars ($250,000.00), as more particularly specified in Section 3(a).

(o) Disclosing Party: As defined in Section 7(a).

(p) Pistrict•. As defined in Section 4(g).

(q) Documents; As defined in Section 4(c).

(r) Effective Date: The date on which both Parties have delivered to the other a fully executed original of this Agreement. The Effective Date shall be filled in above upon establishment of the Effective Date.

(s) Escrow Agent or Title Company: Fidelity National Title Company, 3500 John F. Kennedy Pkwy., Ste. 100, Fort Collins, co 80525.

(t) Existing Survey: As defined in Section 6(e).

(u) Period: The period beginning on the Effective Date and expiring on 5:00 p.m. MDT, on the ninetieth (90th) day after the Effective Date.

(v) Financial Records: As defined in Section 15(d).

(w) Final Plat: As defined in Section 4(e).

(x) Home: The home types that Buyer intends to build on the Lots.

(y) Indemnified Party: As defined in Section 4(c).

(z) Initial Concept Plan: Buyer's initial concept plan for development of the Hughes Subdivision as set forth in the Response to Hughes Stadium Master Developer RFP dated June 8, 2018.

(aa) Initial Title Materi*.• As defined in Section 6(a).

(bb) Legal Requirements: The rules, regulations, laws, ordinances, standards, approved plans and other requirements of the Authorities.

(cc) loetter or Credit: As defined in Section 3(a).

(dd) LgE: A proposed number Of six hundred twenty-five (625) lots, which may be increased or decreased pursuant to the Final Plat as described herein, to be developed as townhomes, paired homes and detached single family residences.

(ee) Material Event Termination Notice: As defined in Section 7.

(ff) Maximum Seller Liability: As defined in Section 14(b)

(gg) Net Profits: As defined in Section 15(b).

(hh) Outside Closing Date: 5:00 p.m. MDT, October 30, 2020, at which time this Agreement shall automatically terminate if Closing has not been consummated before such time. Upon such termination, the Parties shall have such rights and responsibilities as are otherwise set forth in this Agreement.

(ii) Permitted Exceptions: As defined in Section 6(h).

(jj) Preliminary Entitlement Confirmation: As defined in Section

(kk) Preliminary Entitlement Confirmation Deadline: As defined in Section 4(d).

(11) Preliminary Entitlement Reimbursement: As defined in Section 4(d).

(mm) Project Approvals: As defined in Section 4(e).

(nn) EssLAppægLE.Æ.iQd: As defined in Section 40.

(00) Project Documents: As defined in Section 4(e).

(pp) Property: The parcel of real property currently containing approximately one hundred sixty-one (161) acres located at 201 1 South Overland Trail, City of Fort Collins, Larimer County, Colorado, as more particularly described and depicted on Exhibit A attached hereto, including Seller's interest, if any, in all mineral, oil, gas, gravel, geothermal, and ground water rights appurtenant

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thereto; together with all contracts and contract rights, studies, materials and plans, including architectural, landscaping, grading, and other plans, specifications and reports applicable to the Lots; all easements, rights of way, permits. approvals, privileges and entitlements appurtenant thereto and all right, title and interest in and to all streets and water courses adjacent to, abutting or serving the real property.

(qq) The proposed development of the Property into a desired number Of six hundred twenty-five (625) Lots, to be developed into single family detached, paired, and townhome Homes, with plans for low

maintenance Homes and "Next Gen" Homes, together with planned significant trail systems, parks and open space tracts, with a central civic park to memorialize the former Hughes Stadium, and associated retail uses, to be known as the "Hughes Subdivision".

(rr) Purchase Pcie•. The amount to be paid to Seller as provided in Section 3(b).

(SS) Representative* As defined in Section 17(a).

(tt) ReciDieng: As defined in Section 17(a).

(uu) Retail Closing: The closing between Buyer or its successor and a third-party homebuyer of a Lot with a completed Home thereon.

(vv) Sales Price(s): The purchase price for a Home(s) paid by a third party homebuyer at a Retail Closing, based upon the closing settlement statement (formerly known as a "HUD-I "). (ww) Suitability Notice: As defined in Section 4(b).

(xx) Title Review Period: As defined in Section 6(c).

(yy) Updated Survey; As defined in Section 6(e).

(zz) Warrant! Expiration Date: As defined in Section 14(b).

2. Purchase and Sple. Subject to the terms and conditions of this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Property in fee simple.

3. Depositi Purchase Price.

(a) Delivery of Deposit. Within five (5) business days after the Effective Date, Buyer shall deliver to Escrow Agent the Deposit by wire transfer, or at Buyer's election, shall deliver to Escrow Agent the Deposit in the form of a letter of credit issued by

or the benefit of Seller in the form attached hereto as X It (t e tter re It t uyer fails to deliver the Suitability Notice as provided in Section 4(b), prior to the end of the Feasibility Period, then this Agreement shall automatically terminate as of the end of the Feasibility Period and Escrow Agent shall immediately return the Deposit to Buyer at such time. After delivery of the Suitability Notice. the Deposit shall be nonrefundable to Buyer except as expressly provided in Sections 6(g)(ii), 7, 8, 9, I I(b) and I I(d) of this Agreement. The Deposit shall be held by Escrow Agent in escrow, with any cash portion held in a separate, federally-insured interest bearing account(s), and the interest shall be considered pan of the Deposit. The Deposit shall not be credited against the Purchase Price, unless during the term Of this Agreement the Letter Of Credit is substituted or replaced with a cash deposit, and then only in the amount held by the Escrow Agent and applied at Closing. If this Agreement is terminated by Buyer pursuant to Sections 4(b), 4(d), 4(e), 6(g)(ii), 7, 8, 9, I I(b) and I I(d), the Deposit then held by Escrow Agent shall be returned to Buyer by Escrow Agent, and, except as otherwise provided herein, thereafter, all further rights and obligations of the Parties under this Agreement shall terminate.

(b)Eurcbase Price. The Purchase Price for the Property payable at Closing shall be Ten Million Dollars ($10,000,000.00) ("Purchase Price"). and shall be adjusted prior to Closing as follows:

(i)based upon the number of Lots contained in the Final Plat, if fewer than sixty hundred twenty-five (625) Lots are approved in the Final Plat, then the Purchase Price would be reduced on a pro rata basis in the amount of Sixteen Thousand Dollars (S 16,000.00) per Lot less than sixty hundred twenty-five (625) Lots, up to a maximum reduction equivalent to Four Hundred Thousand Dollars ($400,000.00); (ii) if more than sixty hundred twenty-five (625) Lots are approved in the Final Plat then the Purchase Price would be increased by the amount of Sixteen Thousand Dollars ($16,000.00) per Lot more than sixty hundred twenty-five (625) Lots; and (iii) if the City allows a reduction of the amount of drainage areas in the Project from those currently shown on Buyer's Initial Concept Plan, then the Purchase Price would be increased by Eight Thousand Dollars ($8,000.00) for each such additional Lot more than sixty hundred twenty-five (625) Lots caused as a result of the reduction of the drainage areas in the Project; and

(ii)Buyer's Entitlement Costs up to a maximum of Four Hundred Thousand Dollars ($400,000.00) shall be applied as a credit against the Purchase Price, provided that Buyer shall deliver to Seller paid invoices with reasonable backup documentation.

(c)Additional Purchase Price. In addition to the Purchase Price, from and after Closing, Buyer shall pay Seller the Additional Purchase Price specified in Section 15 below.

(d)Entitlement and matting Costs. The Parties acknowledge and agree that the Purchase Price is based upon the Final Plat pursuant to the Project Documents receiving final, unappealable approval by the applicable Authorities, together with recordation thereof, on or before Closing for a minimum of six hundred twenty five (625) Lots, subject to adjustment pursuant to Section 3(b) (or if appeal is taken, such appeal has been resolved to the commercially reasonable satisfaction of Buyer). Buyer shall be responsible for all costs of

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preparation and submittal of the Final Plat and Project Documents, and to pay any fees imposed by the Authorities as a condition to final approval of Final Plat and Project Documents and the costs charged by the County Clerk and Recorder for recordation of the Final Plat, and any park and school dedication fees imposed by the Authorities at or before recordation Of the Final Plat to the extent not satisfied by open space and school dedications in the Final Plat, and any traffic impact fees or other fees or charges imposed by the Authorities at recordation of the Final Plat, expressly including any raw water requirements and City-required water resource or water capital fees. Buyer agrees to be solely responsible for such costs of rezoning, platting and engineering costs Of preparation and submittal Of the Final Plat and Project Documents incurred by Buyer (collectively, "Buyer's Entitlement Costs"). During the Feasibility Period, Buyer will present Buyer's Initial Concept Plan to the City for preliminary review and feedback.

4. Preliminary Magers.

(a)Feasibility Study. Buyer shall have the right during the Feasibility Period, to investigate title and to make such investigations, studies and tests with respect to the Property as Buyer deems necessary or appropriate to determine the feasibility of purchasing the Property. Buyer acknowledges and Seller hereby agrees that Buyer will, during the Feasibility Period and prior to Closing, have the opportunity to make "Investigations, Tests and Surveys", as hereinafter

defined, on the Property, to satisfy itself that the Property is satisfactory for Buyer's intended use. "Investigations, Tests and Surveys" means, without limitation, the following: (i) inspecting, surveying, making engineering, environmental and architectural studies, testing the soil and otherwise determining the condition of the Property; (ii) reviewing all Documents received from Seller under Section 4(c), all subdivision. zoning, and building code ordinances, rules and regulations of the City and applicable Authorities and the State of Colorado; (iii) determining that utilities, including, but without limitation, water, gas, electricity, telephone and cable television services, can be made available to adequately serve the improvements which are intended to be constructed on the Property; (iv) determining that there is or shall be adequate access to serve the Homes and retail spaces that Buyer intends to construct on the Property; (v) determining the nature, magnitude, and times due Of atl taxes, fees, charges, system development fees, tap fees, and Other costs which are or may be imposed upon the Property or Buyer by any utility company or government or quasi-government agency; (vi) determining the adequacy of water and sewer taps for the Property and service of same; (vii) determining the number, size and location of the Lots and retail spaces by submittal of a land plan to the City; and (viii) determining all other matters regarding the Property and the development thereof which Buyer deems appropriate. However, Buyer shall not engage in any physically invasive testing or inspections without Seller's prior written consent not to be unreasonably withheld or delayed. Seller wilt permit Buyer's consultants to contact the applicable Authorities in order to investigate the Property. Buyer will be fully responsible for payment of Buyer's consultant fees, costs and charges with respect to any such investigation. Buyer's obligation to purchase the Property is specifically contingent and conditional upon Buyer being satisfied in its sole and subjective discretion that the Property can be developed for the Project and that there are no impediments to the development of the Property for the Project, which would make it unprofitable, impracticable or infeasible to purchase and develop the Property for Buyer's intended use.

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(b)Feasibility Period. Buyer shall have until expiration of the Feasibility Period to satisfy itself, in its sole and subjective discretion, with respect to the conditions set forth in this Section 4. It shall be conclusively presumed that Buyer is dissatisfied with the conditions set forth in this Section 4, and the Agreement shall automatically terminate and Buyer's Deposit shall be returned by Escrow Agent unless Buyer gives written notice to Seller Of its waiver of the conditions set forth in this Section 4 (the 'Suitability Notice") prior to expiration of the Feasibility Period. In addition, at any time prior to expiration of the Feasibility Period, Buyer may, in its sole discretion, for any reason or for no reason. terminate this Agreement by written notice to Seller. Upon any such termination of this Agreement, Buyer's Deposit shall be immediately returned to Buyer, and thereafter no Party hereto shall have any further obligation or liability to the other with respect to the transactions contemplated by this Agreement except for Buyer's obligations pursuant to Sections 4(c) and 12 hereof, which shall survive termination of this Agreement. Except as otherwise provided herein, no examination of the Property will be deemed to constitute a waiver or relinquishment on Buyer's part of its rights to rely on the express covenants, representations, warranties and agreements of Seller in this Agreement.

(c)Righ$ of Entry. During the Feasibility Period and thereafter until this Agreement is terminated, Seller shall permit Buyer, its employees, agents, contractors and subcontractors (after giving Seller reasonable prior notice identifying the purpose of Buyer's entry) to enter upon the Property and while thereon make surveys, take measurements, perform soil test borings or other tests of surface and subsurface conditions, make engineering, environmental and other studies and inspect the Property. However, Buyer shall not engage in any physically invasive testing or inspections without Seller's prior written consent. Seller has made available to Buyer all material reports, surveys, tests, studies, assessments and other information regarding the Property that are in Seller's possession or control to facilitate Buyer's due diligence review of the Property (the "Documents"). Buyer shall (i) keep the Property free of any liens or third party claims resulting therefrom; (ii) defend, indemnify and hold harmless Seller and each of Seller's employees and agents, and Seller's affiliates' employees and agents (each an "Indemnified Party") from and against any and all claims, causes of action, costs (including reasonable attorneys' fees), losses, liability, or awards of any kind or nature incurred by Seller and/or an Indemnified Party caused by Buyer's entry into the Property, excluding negligent acts of Seller and pre-existing conditions in the Property not otherwise exacerbated by Buyer's entry, (iii) restore as nearly as practicable such portion of the Property damaged by Buyer's entry to substantially its condition immediately before such exercise, and (iv) maintain general liability insurance from the date hereof naming Seller as an additional insured, covering Buyer's activities on the Property in the minimum amount of $2,000,000 combined single limit for death, bodily injury and property damage, with companies and in a form reasonably satisfactory to Seller. The terms of subjections 4(c)(i) to 4(c)(iii) for the benefit of Seller shall survive the Closing or earlier termination of this Agreement.

(d)Preliminary Entitlement Confirmation. During the Feasibility Period, Buyer shall use commercially reasonable, diligent and good faith efforts to satisfy itself, in Buyer's reasonable detennination, that the City will approve the final Project Approvals (as defined below) for a minimum of six hundred (600) Lots (the "Preliminary Entitlement Confirmation"). Preliminary Entitlement Confirmation shall include preliminary approval at a public hearing, and support by City Council or the Planning and Zoning Board at a preapplication hearing. Buyer shall use commercially reasonable, good faith efforts to notify Seller in advance of any meetings or telephone conferences with City representatives that in any way pertain to its pursuit of the Preliminary Entitlement Confirmation, and shall afford Seller the opportunity to have a representative present. If, despite commercially reasonable, diligent and good faith efforts, Buyer is unable to obtain a Preliminary Entitlement Confirmation or before ninety (90) days after expiration of the Feasibility Period (the "Preliminary Entitlement Confirmation Deadline"), and

elects to terminate this Agreement by written notice to Seller on or before the Preliminary Entitlement Confirmation Deadline, as a result thereof, Buyer's Deposit shall be immediately returned to Buyer and Seller shall reimburse Buyer for Buyer's actual out-of-pocket costs and expenses incurred in connection with its efforts to obtain the Preliminary Entitlement Confirmation (and not for other Feasibility Period matters) in an amount not to exceed Four Hundred Thousand Dollars ($400,000.00), as evidenced by paid invoices with reasonable backup documentation (the "Preliminary Entitlement Reimbursement"). Within ten (10) business days after payment by Seller of the Preliminary Entitlement Reimbursement to Buyer, Buyer shall deliver or cause to be delivered, copies Of all of Buyer's Entitlement Work Product (as hereinafter defined). For purposes of this Section 4(d), "Buyer's Entitlement Work Product" means all site planning, development, platting and public improvement plans prepared by Buyer related to the Project, including any application materials related to the Preliminary Entitlement Confirmation or the Project Approvals, but not including Buyer's proprietary, privileged, or confidential information or Home plans. Buyer shall (a) take such actions and pay any legitimate outstanding sums as may be necessary to preclude any claim against Seller or the Property for any sums owing for the preparation of Buyer's Work Product, and (b) use reasonable efforts to obtain within ten (10) business days after Seller gives Buyer its written request, such consents as may be reasonably necessary to enable Seiler to utilize Buyer's Work Product; provided, that Buyer shall not be responsible for any party or consultant's refusal to provide any such consent. Buyer's Work Product shall otherwise be assigned "as is," without any representation or warranty by Buyer with respect to the accuracy or completeness of its contents. To the extent Buyer's Work Product can be assigned, Buyer's Work Product shall be deemed assigned to Seller upon the termination of this Agreement under this Section without the execution of any additional documents. The foregoing terms for the benefit of Seller shall survive the termination of this Agreement.

(e)Project Approvals. From and after the Effective Date, Buyer, at its sole cost and expense, shall use commercially reasonable, diligent and good faith efforts to obtain all necessary approvals from the City and all other applicable Authorities on or before that date which is twelve (12) months after the Effective Date (the "Project Approval Period") for the following: (i) a PUD, with applicable zoning overlay: (ii) a Subdivision Improvement Agreement for the Project; (iii) a Final Development Plan for the Property; (iv) a final plat or plats for the Property in connection with Buyer's development of the Project to be recorded in the Clerk and Recorder's Office of the County of Larimer; and (v) engineering and construction drawings and plans related thereto (collectively, the "Final Plat") (all of which will be referred to collectively as the "Project Documents"). The approval by applicable Authorities of the Project Documents, shall be referTed to herein as the ' 'Project Approvals." If required by the City, the Project Documents will be submitted to the Authorities under Seller's name as owner of the Property. The Parties acknowledge that Ray Baker will represent Seller on behalf of the Project and shall support, cooperate and assist Buyer in obtaining the Project Approvals, at no out-of-pocket cost to Seller; provided, however, that Buyer will be the "front" spokesperson for the Project with the City and will liaison with the City on behalf Of the Project. Buyer agrees to use commercially reasonable efforts to keep Seller reasonably informed of the status of its efforts to obtain the Project Approvals. The Parties acknowledge and agree that the Closing shall be conditioned on Buyer's ability to obtain the Project Approvals on or before the expiration of the Project Approval Period. In the event Buyer is unable to obtain approval of the Project Documents, despite using diligent efforts, prior to the expiration of the Project Approval Period for reasons beyond Buyer's reasonable control, Buyer may elect to either (i) terminate this Agreement upon written notice to Seller prior to the expiration of the Project Approval Period and thereafter the Parties shall have no further rights or obligations hereunder. except for those which expressly survive termination, or (ii) waive its contingency in writing prior to the expiration Of the Project Approval Period to obtain the Project Approvals and proceed to Closing, and this Agreement remains in full force and effect, or (iii) request in writing within twenty (20) days before the expiration of the Project Approval Period a one-time extension of the Project Approval Period and the Closing Date for a period of time not to exceed ninety (90) days. Notwithstanding the foregoing, Buyer will not be obligated to fund or continue with the entitlement and platting process if, in Buyer's sole but reasonable

discretion, Buyer determines during the Project Approvals Period that the City will not approve the Final Plat in conformance with Buyer's Initial Concept Plan.

(f)Seller Review. A draft of the Project Documents shall be submitted by Buyer to Ray Baker, at rbaker9217@gmail.com, on behalf of Seller, for Seller's approval, not to be unreasonably withheld before submitting the same to the City. A courtesy copy of the Project Documents shall be sent concurrently to general.counsel@coloradostate.edu. Seller shall have ten (10) business days after each such submittal to provide written notice Of any objections to same, and if Seller does not provide a written objection within such 10 business day period, then it shall be deemed that Seller has approved such submittal. After such approval or deemed approval by Seller, Buyer shall not revise the form of the Project Documents in a material way without obtaining Seller's prior approval not to be unreasonably withheld or delayed. Upon approval by Seller, Buyer shall submit the draft Project Documents to the City. Notwithstanding anything to the contrary contained in this Agreement, Buyer shall be solely responsible for the timely payment of all fees assessed by the City relating to the Project Documents and any other development of the Project as required pursuant to the Project Documents, including, without limitation, all application and permit fees, site planning, engineering costs, and recording costs and any and all school fees assessed at Final Plat, land dedication fees, district fees, cash-in-lieu payments, City financial assurances and any other fee related thereto; it being expressly agreed to by the Parties that Seller shall not be responsible for the payment of any such fees or for any penalties resulting from Buyer's failure to timely pay any such fees.

(g)District. Seller hereby acknowledges and agrees that Buyer may elect, and hereby retains the right, at its sole and absolute discretion any time after Buyer has delivered its Suitability Notice to create a new metropolitan district controlled initially by Buyer or its Affiliates, to which the Project will not be subject until after Closing for the PUQOse of funding public improvements and/or provide covenant enforcement and maintenance services for the Project as approved by the City (the "District"). Upon the inclusion of the Property within the boundaries of such District after Closing, the Project shall be subject to any and all levies and facilities fees assessed against the Project from such District. Any agreements or documents

carrying out the intent of this Section may be recorded against the Project at Closing, but not prior to Closing. Subject to the terms Of this Section, Seller will not Object or otherwise challenge inclusion of the Property now or in the future into the District. However, Seller will not actively participate in Buyer's efforts to obtain approval of the District by the City. The Parties further acknowledge and agree that the Closing shall not be conditioned on Buyer's ability to obtain approval of the District by the City.

(h)Siens: Sales Trailer: Storage of Equipment. After the end of the Feasibility Period. for so long as Buyer has not terminated this Agreement, Buyer shall have the right to place signs and a sales trailer on the Property and to conduct marketing activities thereon solely in relation to development Of the Project, all in accordance with the applicable Legal Requirements, and approved by Seller, such approval not to be unreasonably withheld or delayed. Seller shall also provide, at no cost to Buyer, adequate space on the Property for storage of construction equipment and materials that Buyer and its contractors and their subcontractors may from time to time require solely in relation to development of the Project. Such space shall be located in an area mutually acceptable to Buyer and Seller. In connection with Buyer's exercise of its rights hereunder, Buyer shall comply with all requirements as set forth in Section 4(c)(i) to (iv).

(i)Attainable Housing. During the Feasibility Period, Buyer and Seller shall use commercially reasonable, good faith effons to reach agreement regarding an allocation of a portion of thc Property for the development of attainable housing.

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(a)Closing shall take place within ten (10) business days after the final, unappealable approval by the applicable Authorities of the Project Documents (or if appeal is taken, such appeal has been resolved to the commercially reasonable satisfaction of the Buyer) and recordation of the Final Plat, but in no event later than the Outside Closing Date (the "Closing Date"). Closing shall occur through an escrow with Escrow Agent, whereby Seller. Buyer and their attomeys need not be physically present at the Closing and may deliver documents by overnight air courier or other means. The Parties acknowledge that Buyer requires five (5) business days to wire the Purchase Price after approval of the Closing settlement statement.

(b)Subject to the adjustments provided for herein, any credit of the cash portion of the Deposit at Closing as provided in Section 3(a) and a credit at Closing of Buyer's Entitlement Costs in accordance with Section 3(b)(ii), Buyer shall pay at Closing the Purchase Price by cashier's or title company check or wired funds.

(c)Upon delivery of the Purchase Price, the Parties shall execute, acknowledge, and deliver the Closing documents set forth on Exhibit D.

(d)Each Party shall execute, acknowledge, enseal and deliver, after the Effective Date, including at or after Closing, such further reasonable and customary assurances, instruments and documents as the Escrow Agent may reasonably request in order to fulfill the intent of this Agreement and the transactions contemplated hereby.

(e)All real estate taxes, and all other public or governmental charges and public or private assessments against the Property which are or may be payable on an annual basis (including metropolitan district, sanitary commission, benefit charges, liens or encumbrances for sewer, water, drainage or other public improvements whether completed or commenced on or prior to the Effective Date or subsequent thereto), shall be adjusted and prorated between the Parties as of the day prior to Closing and paid by Seller at Closing (as a credit to Buyer) and shall from and

after Closing be assumed and paid by Buyer, whether or not assessments have been levied as of the date of Closing. Any tax proration based on an estimate shall be final. The obligation to adjust shall survive Closing.

(f)The cost of documentary stamps, transfer taxes and recording fees shall be paid by Buyer. Notwithstanding the foregoing, Seller shall pay at Closing, without any contribution from Buyer, (i) any agricultural land, recapture, or roll-back tax due in connection with the conveyance or deed under any Authority's law, regulation or ordinance (or any similar tax or assessment), and (ii) the cost of preparing release documents, if any, and the recording thereof for any lien releases required to be obtained by Seller in order to convey title to the Property in accordance with Section 6.

7. Title and Survey.

(a)Commitment. Within ten (10) days following the Effective Date, Escrow Agent shall, at Seller's cost, deliver to Buyer, with a copy to Buyer's counsel, a title insurance commitment, with best available copies of all exceptions evidencing title to the Property (collectively, the "Commitment") by the Title Company. The original Commitment and any Existing Survey (as defined below), are refeffed to as the "Initial Title Materials". The list of Permitted Exceptions shall be attached hereto as Exhibit E prior to expiration of thc Feasibility Period as provided in Section 6(h).

(b)Form of Commitment. The Commitment shall be in the amount of the Purchase Price and shall be updated as provided in Section 6(d), and shall be for an ALTA Form 2006 extended coverage owner's title policy with all standard pre-printed exceptions deleted, provided that Buyer shall be responsible for any updates to the Existing Survey required by the Title Company to delete the so-called "standard title exceptions."

(c)Title Review. Buyer shall have until the date that is thirty (30) days after receipt by Buyer of the Initial Title Materials to review the Commitment and any Survey (the 'Title Review Period"). If Buyer determines that there are title exceptions or matters shown on the Survey other than those deemed to be acceptable to Buyer, Buyer shall notify Seller, in writing, of such title defects during the Title Review Period (the "Buyer's Title Objection Notice") and Seller shall have the right, within ten (10) days after receiving such notice, to elect: (i) to cure the title defect at Seller's cost and expense, or (ii) not to cure such defect (the "Seller's Title Response Notice"). Seller's failure to notify Buyer in writing within the stated time frame shall be deemed Seller's election not to cure. If Seller elects to cure, Seller shall use its commercially reasonable efforts to do so prior to Closing, and provide Buyer with an update to the Commitment demonstrating that the title defects have been cured. If Seller fails to timely cure or elects not to cure, then Buyer shall be entitled to elect to terminate this Agreement or waive such defect by delivery of written notice to Seller on or before the date that is ten (10) days after the date on which Seller's Title Response Notice was due, and if Buyer elects to terminate, Buyer shall be entitled to the return of the Deposit. If Buyer fails to timely deliver its written waiver pursuant to the preceding sentence, this Agreement shall be deemed terminated and Buyer shall be entitled to the prompt return Of its Deposit. Buyer shall not be required to object to mechanics liens, mortgages, or deeds of trust caused by Seller, and the Parties agree that such items will be released at Seller's expense as of Closing.

(d)Jpdpqed Commitment. The Commitment shall be updated, together with legible copies of any additional matters identified therein, and shall be delivered to Buyer no less than ten (10) days before the Closing Date, unless there are no additional matters listed as Schedule B-2 exceptions in which case the update may be delivered at the Closing. Unless caused by Buyer or its employees, agents, contractors or subcontractors, if any updated Commitment discloses any new requirement, defect, encumbrances or other adverse matter that is not a Permitted Exception,

then Buyer shall notify Seller in writing of the new title defects on or before Closing. The procedures set forth in Section 6(c) shall be applicable to any such new title defect, and if necessary, the Closing Date shall be extended accordingly.

(e)Survey. Within five (5) days following the Effective Date, Seller shall deliver the most recent ALTANSPS survey of the Property ("Existing Survey") to Buyer. Buyer shall have the right, but not the obligation, at Buyer's sole cost and expense, to obtain an update to the Existing Survey ("Updated Survey" and together with the Existing Survey, the 'Survey"), which such update, if obtained, shall be certified to Buyer, Seller and the Title Company, and otherwise in form sufficient to insure deletion of the standard preprinted exceptions on the title policy.

(f)Survey Review. In the event the Survey reflects easements, encroachments, rights-of-way, roads, lack of access, deficiencies, overlaps, gaps or gores between any parcels included within the Property or between the Property and any adjoining streets or roads, or other defects not contained in the Permitted Exceptions to title or other matters which preclude the use of the Property for the purposes set forth in this Agreement, then Buyer shall notify Seller, in writing, of such survey defects during the Title Review Period (the "Survey Objections"). Survey Objections shall be considered as defects in title and Seller shall have the same rights and duties relating to the remedy of such survey defects as are provided in Section 6(c) pertaining to the remedy of title defects. The procedures relating to the raising and curing of Survey Objections shall be the same procedures as are provided in Section 6(c) pertaining to title defects.

(g)Additional Title Matters. For the purposes of this Agreement, an "Additional Title Matter" is any encumbrance on. or defect in, title to the Property that is not a Permitted Exception and that was not disclosed in the Initial Title Materials (including, without limitation, matters shown on any Survey), which was not caused by Buyer or its employees, agents, contractors or subcontractors; and the "Interim Period" refers to the period of time that is between: (A) the expiration of the Feasibility Period, and (B) Closing Date. If at any time during the Interim Period, Buyer obtains knowledge (through an update to the Commitment or the Survey, the closing Commitment or otherwise) of any Additional Title Matter which is objectionable to Buyer, Buyer shall give Seller written notice (an 'Objection Notice") of its objection to the Additional Title Matter no later than five (5) business days after the date on which Buyer receives written notice of such Additional Title Matter. Any such Additional Title Matter for which Buyer does not deliver a timely Objection Notice, shall be deemed to have been accepted by Buyer and shall be a Permitted Exception. Seller shall use commercially reasonable efforts to, within five (5) business days after receipt of an Objection Notice for an Additional Title Matter caused by Seller, its employees, agents or contractors (the "Title Cure Period"), to take reasonable actions to remove or cure or, with Buyer's consent, to obtain title insurance over the Additional Title Matter subject to such Objection Notice. In the event that Closing is scheduled to occur during the Title Cure Period, the date of Closing shall, at Seller's option, be extended to a date that is not more than thirty (30) days after the delivery of the Objection Notice to enable Seller to take any such cure actions. If Seller is unable to remove or cure using commercially reasonable efforts or, with Buyer's consent, to obtain title insurance over all such Additional Title Matters prior to the end of the Title Cure Period, Buyer may, by written notice (the "Election Notice") given to Seller within five (5) business days after the end of the Title Cure Period, elect only one of the following options:

(i)accept the Property with such defects, and waive any uncured Additional Title Matters for which Buyer has delivered an Objection Notice; or

(ii)to terminate this Agreement, and upon such termination the Deposit shall be returned by Escrow Agent to Buyer, and the Parties will have no further rights, obligations and liabilities hereunder, except those rights, obligations and liabilities that expressly survive termination; provided however, if such Additional Title Matter is caused by an act of Seller after the date hereof and is not otherwise contemplated by this

Agreement, or is a matter which Seller agreed in writing, or was obligated, to cure, then Seller shall be in default hereunder and Buyer shall have Buyer's rights and remedies under Section I I (b) hereof.

If Seller does not receive an Election Notice within such 5-business day period, Buyer shall be deemed to have elected option (i) above, in this Section 6(g).

(h)Permitted Exceptions. If this Agreement is not terminated pursuant to Section 4(b), the term "Permitted Exceptions" shall mean (i) taxes and assessments for the year of Closing and subsequent years, a lien not due and payable, (ii) any matter that is disclosed in the Initial Title Materials or any Additional Title Matter which is disclosed in any updates or supplements to the Initial Title Materials and to which Buyer does not object in accordance with Sections 6(c) or (g) or to which Buyer so objects but subsequently waives (or is deemed to have waived) its objection, or consents to title insurance over such matter, (iii) the Final Plat and the Project Documents, (iv) any easements to any special or metropolitan districts, utility providers, and governmental and quasi-governmental entities required in connection with the Final Plat or the Project Documents, (v) any title exceptions or encumbrances which are created by, through or under Buyer, or which are otherwise created, approved or waived by Buyer, (vi) that certain Option and Site Lease Agreement dated May I, 2002, by and between The Colorado State Board of Agriculture acting by and through Colorado State University, a state institution of higher education, and Qwest Wireless, L.L.C., a Delaware limited liability company, and (vii) that certain Lease Agreement dated July 29, 201 1, by and between Colorado State University and the City. Notwithstanding the foregoing terms of this Section 6(h), the following items shall be excluded from the definition of "Permitted Exceptions": (l) any delinquent taxes or assessments, (2) mechanics liens, mortgages, or deeds of trust caused by

Seller, (3) the standard printed exception relating to mechanics liens caused by Seller, (4) any Other standard printed exceptions which the Title Company has agreed to delete or will delete pursuant to an issued endorsement, which Seller expressly agrees to pay.

8. Condemnation. If, after the Effective Date and prior to Closing, a portion of the Property is taken (or threatened to be taken) under the power or threat of eminent domain that (i) has the effect of reducing the aggregate value Of the Property by more than ten percent (10%) Of the Purchase Price, or (ii) impedes proposed or current access to the Property, then, in any such event, Buyer may elect to terminate this Agreement by giving written notice to Seller of its election to terminate this Agreement (a "Material Event Termination Notice") within ten (10) days after notice of such condemnation or similar proceeding, in which case the Deposit shall be returned to Buyer, and both Seller and Buyer shall be released from further responsibility hereunder. If Buyer does not give (or has no right to give) a Material Event Termination Notice within such 10-day period, then Seller shall assign to Buyer all of Seller's right to receive condemnation proceeds after Closing payable as a result of such proceeding, and Buyer shall be entitled to an abatement Of the Purchase Price in an amount equal to any condemnation proceeds received by Seller prior to Closing. Notwithstanding any provision to the contrary, in no event shall any dedication of setbacks for rights-of-way and other public areas as required by the City and disclosed in the Documents be considered a taking under the power or threat of eminent domain as intended by this Section.

9. Seller's Conditions Precedent to Closing. Seller's obligation to complete Closing shall be conditioned upon the satisfaction (or Seller's written waiver thereof) of the condition precedent set forth in this Section 8. Seller shall be entitled to waive. in writing, the condition precedent set forth herein. In the event that the condition precedent to Closing has not occurred on or before the Outside Closing Date, Seller may, at Seller's option exercised by written notice to Buyer, (i) extend the Closing for an amount of time. equal to the time it takes the responsible Party, utilizing good faith, best efforts, to satisfy the condition precedent for Closing, but no later than as specified in Section I(ii), or (ii) terminate this Agreement, in which event the Deposit shall be returned by Escrow Agent to Buyer, and, unless the failure of the subject condition precedent to Closing is due to the default of Buyer, which will be subject to the provisions Of Section I I(a), neither Party shall thereafter have any liability to the other hereunder, other than those liabilities and obligations which by the express terms of this Agreement are intended to survive such termination. The condition prccedent is as follows:

(a)Reproentations. Each of Buyer's representations and warranties as set forth in Section Error! Reference source not found. shall be materially true as of the date of Closing and Buyer shall so certify in writing at Closing.

10. Buyer's Conditions Precedent to Closing. Buyer's obligation to complete Closing shall be conditioned upon the satisfaction (or Buyer's written waiver thereof) of each of the conditions precedent set forth in this Section 9. Buyer shall be entitled to waive, in writing, each or any of the conditions precedent set forth herein. In the event that all conditions precedent to Closing have not occurred on or before the Outside Closing Date, the Parties agree that Buyer may, at Buyer's option exercised by written notice to Seller, terminate this Agreement, in which event the Deposit shall be returned by Escrow Agent to Buyer, and, unless the failure of the subject condition precedent to Closing is due to the default of Seller,

which will be subject to the provisions of Section I I(b), neither Party shall thereafter have any liability to the other hereunder, other than those liabilities and obligations which by the express terms of this Agreement are intended to survive such termination. The conditions precedent are as follows:

(a)Title Company shall deliver to Buyer or shall be unconditionally committed to issue to Buyer after Closing an extended coverage title policy (ALTA Form 2006) insuring title to the Property, without preprinted exceptions to title as set forth in Section 6(a), subject only to the Permitted Exceptions, and subject to Buyer providing any update Of the Existing Survey as required by the Title Company.

(b)MqrptorJum. There shall exist no general moratorium imposed or announced by any Authority or utility supplier that would result in any Authority denying permits necessary for the development, construction, use or occupancy of the Property as a residential development or any utility supplier delaying or denying sanitary sewer, water, natural gas, electricity or telephone connections with respect to the Property.

(c)Representations. Each Of Seller's representations and warranties as set forth in Section 14(a) shall be materially true as of the date of Closing and Seller shall so certify in writing at Closing.

(d)Final Plat and Project Documents. The City and any other applicable Authorities shall have granted final, unappealable approval of the Final Plat and Project Documents (or if appeal is taken, such appeal has been resolved to the commercially reasonable satisfaction of Buyer), and the executed Final Plat has been recorded in the Clerk and Recorder's Office of Larimer County. Buyer shall use diligent and good faith efforts to record the Final Plat promptly upon approval and execution of the same.

11. Possession. At Closing, Seller shall deliver exclusive possession and occupancy of the Property to Buyer free and clear of any claims of any third parties to possession thereof, except as set forth in the Permitted Exceptions.

12. Default.

(a)Buyer Default. If Buyer is the defaulting Party, because of the difficulty in calculating damages, the Parties agree that Seller's sole and exclusive remedy at law or in equity shall be limited to the right to terminate this Agreement, to draw completely down the Letter of Credit held by Escrow Agent, and to retain the Deposit as provided in Section 3(a) as liquidated damages, and the Deposit shall be forfeited. Other than the specific remedy expressly set forth in this Section I I(a) and except for the indemnities contained in Section 4(c), Seller hereby waives any and all right and remedy, at law or in equity, to which Seller may otherwise have been entitled by reason of Buyer's default, including any right in equity to seek specific performance of this Agreement by Buyer and any right at law to seek damages from Buyer.

(b)Seller Default. If Seller fails to consummate Closing in breach of this Agreement, the Parties agree that Buyer shall have the right to elect, as its sole and exclusive remedy at law or in equity, to (i) waive such default or breach and proceed with the purchase of the Property pursuant to the remaining terms and conditions of this Agreement without any reduction of or credit against the Purchase Price; (ii) terminate this Agreement and receive a prompt return of the Deposit and reimbursement from Seller of Buyer's out-of-pocket expenses incurred in connection with this Agreement, including, without limitation, Buyer's Entitlement Costs, not to exceed $250,000.00; or (iii) pursue specific perfomance under this Agreement provided that such action must be commenced within ninety (90) days following Buyer's discovery of Seller's material

default under this Agreement. In the event of any default by Seller, or in the event Buyer shall be entitled to terminate this Agreement. or this Agreement shall otherwise terminate in accordance with the provisions hereof, the Deposit shall be immediately returned to Buyer as provided in Section 3(a), but such payment shall not limit Buyer's rights and remedies set forth above. Other than the specific remedies expressly set forth in I I(b) and I I(d), Buyer hereby waives any and all right and remedy, at law or in equity, to which Buyer may otherwise have been entitled by reason Of Seller's default, including any right at law to seek damages from Seller, except as specified herein.

IN NO EVENT SHALL SELLER BE LIABLE TO BUYER FOR ANY PUNITIVE, SPECULATIVE OR CONSEQUENTIAL DAMAGES. EXCEPT AS PROVIDED IN SECTION 18(t), IN NO EVENT SHALL BUYER BE ENTITLED TO RECORD THIS AGREEMENT OR ANY OTHER DOCUMENT OR (EXCEPT IN THE EVENT OF A DISPUTE ARISING OUT OF THIS AGREEMENT AS NEEDED TO ENFORCE ITS RIGHTS UNDER THIS AGREEMENT) AS A LIS PENDENS AGAINST THE PROPERTY.

(c)Cure Period. Notwithstanding the provisions of Sections I (a) and (b) above, no default by either Party hereto shall result in a termination or limitation Of any rights of such Party hereunder unless and until the other Party shall have notified the defaulting Party in writing of said default, and the defaulting Party shall have failed to cure said default within ten (10) days after the receipt of said written notice.

(d)No Adeauate Remedy. As provided in Section I I (b), it is agreed that in the event Buyer is not in default under this Agreement and Seller is the defaulting party hereunder, and Buyer desires to seek specific performance of this Agreement, but that due to Seller's intentional, affirmative conveyance of all or a portion of the Property to a third party, such specific performance is no longer a remedy available to Buyer, then this Agreement shall terminate, the Deposit shall immediately be returned to Buyer as provided in Section 3(a), and Buyer shall receive a payment from Seller of $250,000.00 as liquidated damages, which the Parties acknowledge is a reasonable estimate of Buyer's damages for lost profits and lost business opportunity or consequential damages that would be extremely difficult or impractical to determine. If this Agreement terminates as a result of the foregoing, it is agreed that the provisions of this Section shall survive any such termination.

13. Any notice to be given pursuant to this Agreement shall be given in accordance with Exhibit G.

14. Mutupl Representations. To induce each other to enter into this Agreement, each Party hereby represents and warrants to the other that (i) it has been duly authorized and empowered to enter into this Agreement and to perform fully its obligations

hereunder, (ii) such obligations constitute the valid and binding obligations of such Party, enforceable in accordance with their terms, (iii) that, except as expressly provided in this Agreement, no further consents of any other person, entity, public body or court are required in connection with this Agreement and the performance of all obligations hereunder, and (iv) it has not used the services of any real estate agent, broker or finder with respect to the transactions contemplated hereby.

15. Warrenties and Representations.

(a)Seller's Warranties and To induce Buyer to enter into this Agreement, Seller represents and warrants to Buyer:

(i)Condemnation, Rezoning or Reclassification. There is not pending, or to Seller's Actual Knowledge, threatened, any (A) condemnation proceeding or Other litigation relating to or otherwise affecting any or all Of the Property, or (B) except as contemplated by this Agreement, reclassification of any or all of the Property for local zoning purposes.

(ii)Violations. (A) There is not pending, or to Seller's Actual Knowledge, threatened, from any federal, state, county or local Authority any notice, suit or judgment relating to any violation at the Property, and (B) Seller has not received written notice from any governmental authority that there is any condition existing with respect to the Property that violates any statute. ordinance, law or code regarding zoning, building, fire, air pollution, or health law, or requiring any Smprovement, alteration, addition, correction or other work on or about the Property, whether related to the Property or to the activities of any owner or occupant thereof.

(iii)Environmental Conditions. To Seller's Actual Knowledge, and except as disclosed in any environmental assessment or other environmental report or documentation included as part of the Documents, within the last twenty-four (24) months, Seller has received no written notice alleging the presence of any "Hazardous Wastes". "Hazardous Material" and/or "Hazardous Substances" as those terms are defined under any federal, state or local law in, at, about or under the Property (collectively, "Hazardous Materials") in violation of any applicable federal, state or local environmental laws ("Environmental Laws"). For purposes of this Agreement, the term "Environmental Laws" shall include, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. 9601 et seq. and the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. 6901 et seq., as amended from time to time; and any similar federal, state and local laws and ordinances and the regulations and rules implementing such statutes, laws and ordinances.

(iv)Litigation. There is no foreclosure action or litigation, arbitration or proceeding pending, or to Seller's Actual Knowledge, threatened before any court or administrative agency or any other condition that relates to or affects the Property, Seller's interest therein, Seller's performance hereunder, or Buyer's intended use of the Property, or which will result in a lien, charge, encumbrance or judgment against any part of or any interest in the Property.

(v)Organization. Seller is validly existing under the laws of the State Of Colorado and has full power and authority to sell the Property.

(vi)Title. Except as provided in the Permitted Exceptions, to Seller's Actual Knowledge, the title to the Property is subject to no tenancy or other right Of use or occupancy which will remain in effect at or after Closing.

(vii)Restrictions. Except as disclosed in the Documents delivered to Buyer hereunder, including, without limitation, the Option and Site Lease Agreement and the City Lease, to Seller's Actual Knowledge, Seller has not entered into any unrecorded restrictions relating to the development of the Property as contemplated hereunder that would have a material, adverse impact on Buyer's intended use of the Property.

(viii)No preach. The execution and delivery of this Agreement by Seller, the execution and delivery of every other document and instrument delivered pursuant hereto by or on behalf of Seller, and the consummation of the transactions contemplated hereby do not and will not (A) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the Property; (B) constitute or result in a violation of any order, decree, or injunction with respect to which Seller and/or the Property is bound; (C) cause or entitle any Party to have a right to accelerate or declare a default under any oral or written agreement to which Seller is a party or which affects the Property; and/or (D) violate any provision of any municipal, state or federal law, statutory or otherwise, to which Seller or the Property is or may be subject.

(ix)NO Assessments. There are no special, general, or other assessments pending or, to Seller's Actual Knowledge, threatened against the Property. All installments of any pending assessments due and payable on or before the Closing Date will be paid by Seller on or before Closing.

(x)NO Contracts. Seller has not entered into any other contracts, agreements or understandings, verbal or written, for the sale or transfer of any portion of the Property which are in existence as of the Effective Date. Between the date of this Agreement and Closing, no part of the Property will be alienated, encumbered or transferred by Seller.

(xi)No Commitments. Except as disclosed in the Documents delivered to Buyer hereunder, Seller has not made commitments to any Authority, school board, church or other religious body, or to any other organization, group or individual relating to the Property which would impose any obligations upon Buyer to make any contributions of money or land or to install or maintain any improvements or which would interfere with Buyer's ability to use, develop or improve the Property as herein contemplated.

(xii)Documents. The copies of the Documents furnished to Buyer pursuant to this Agreement are true and complete copies of the documents they purport to be. To the extent any of the Documents were not prepared by Seller, Seller is making no warranty as to the accuracy or quality of work included therein.

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For the purposes of this Section 14(a), the phrase "Seller's Actual Knowledge" and words of similar import shall mean the present, actual knowledge, without additional inquiry • or investigation being taken, of Lynn Johnson (the "Representative"). The foregoing reference to the Representative is solely for the purpose of establishing the contractual standard for Seller's knowledge. The Representative is not undertaking, and does not have, any personal obligation or liability to Buyer in connection with this Agreement.

(b)Survival. The representations and warranties of Seller set forth herein shall be true as of the Effective Date and the date of Closing and shall survive Closing for a period of one (I) year (the "Warranty Expiration Date"). Seller shall notify Buyer in writing immediately if any representation becomes untrue or misleading in light of information obtained by Seller after the Effective Date. Notwithstanding anything in this Agreement to the contrary, after Closing and subject to the Warranty Expiration Date above and the terms of Section 18(e) below, except for claims based upon fraud, the maximum aggregate liability of Seller, and the maximum aggregate amount which may be awarded to the collected by Buyer under this Agreement or any documents executed pursuant hereto or in the connection herewith, will under no circumstances whatsoever exceed two percent (2%) Of the Purchase Price ("Maximum Seller Liability"). This indemnification is in addition to any remedies set forth in Section I I.

Buyer's Warranties and **Representa**

To induce Seller to enter into this Agreement, to Buyer's knowledge represents and warrants to Seller:

(i)Organization. Buyer is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Colorado, and shall as Of Closing, have full power and authority to purchase the Property.

(ii)No Breach. The execution and delivery of this Agreement by Buyer, the execution and delivery of every other document and instrument delivered pursuant hereto by or on behalf of Buyer, and the consummation of the transactions contemplated hereby do not and will not (A) constitute or result in the breach of or default under any oral or written agreement to which Buyer is a party; (B) constitute or result in a violation of any order, decree, or injunction with respect to which Buyer is bound; (C) cause or entitle any party to have a right to accelerate or declare a default under any oral or written agreement to which Buyer is a party; and/or (D) violate any provision of any municipal, state or federal law, statutory or otherwise, to which Seller is or may be subject.

(iii)Litigation. There is no pending or threatened litigation, which would affect Buyer's ability to perform under this Agreement.

(c)As-is Provision. THE PARTIES HEREBY ACKNOWLEDGE AND AGREE AS FOLLOWS: (A) BUYER rs A SOPHISTICATED BUYER THAT IS FAMILIAR WITH THIS TYPE OF PROPERTY; (B) EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THIS AGREEMENT, THE DEED, AND/OR ANY OTHER DOCUMENT OR INSTRUMENT DELIVERED BY, OR ON BEHALF OF, SELLER AT CLOSING (THE "EXPRESS REPRESENTATIONS"), NEITHER SELLER NOR ANY OF ITS AGENTS, REPRESENTATIVES, BROKERS, OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, OR EMPLOYEES HAS MADE OR WILL MAKE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, wrrH RESPECT TO THE PROPERTY, AND INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY REGARDING FITNESS FOR ANY PARTICULAR PURPOSE, COMPLIANCE WITH ANY LAW, RULE, REGULATION, ORDER, OR REQUIREMENT, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR SUITABILITY OF THE PROPERTY, AND SELLER DISCLAIMS ALL

SUCH REPRESENTATIONS AND WARRANTIES; AND (C) THE PROPERTY IS BEING SOLD TO BUYER IN ITS PRESENT "AS-IS" CONDITION SUBJECT TO THE EXPRESS REPRESENTATIONS. SUBJECT TO THE EXPRESS REPRESENTATIONS AND THE TERMS HEREOF, BUYER WILL BE AFFORDED THE OPPORTUNITY TO MAKE ANY AND ALL INSPECTIONS OF THE PROPERTY AND SUCH RELATED MATTERS AS BUYER MAY REASONABLY DESIRE.

(d)Except for the representations made by Seller as expressly provided Section 14 above and in the deed delivered at Closing, effective on the Closing Date, Buyer and Buyer's successors and assigns, hereby release Seller from, and waive any and all claims against Seller resulting from the physical, environmental, economic or legal condition of the Property, whether arising or accruing before, on or after the date hereof and whether attributable to events or circumstances which have heretofore or may hereafter occur, including, without limitation, the following (i) any and all liabilities with respect to the structural, physical, or environmental condition of the Property; (ii) any and all liabilities relating to the release of or the presence, discovery or removal of any Hazardous Materials, or for, connected with or arising out of any and all claims or causes of action based upon any Environmental Laws, or any related claims or causes of action or any other federal, state or municipal based statutory or regulatory causes of action for environmental contamination at, in, about or under the Property; and (iii) any implied or statutory warranties or guaranties of fitness, merchantability or any other statutory or implied warranty or guaranty of any kind or nature regarding or relating to any portion of the Property.

IS. Additional Purchase Price. As provided in Section 3(b), from and after Closing, Buyer agrees to pay to Seller in the manner specified below the amount of the Additional Purchase Price, as follows:

(a) **Calculation of Additional Purchase Price. "Additional Purchase Price"** shall mean [redacted]

(b) [redacted]

(i) [redacted]

(ii) [redacted]

(iii) [redacted]

[redacted]

(iv) [redacted]

(v) [redacted]

[redacted]

vi [redacted]

[redacted]

(vii) [redacted]

(viii) [redacted]

ix [redacted]

Notwithstanding anything in the foregoing to the contrary, the Total Costs shall not include any of the foregoing expenses to the extent funded by or otherwise reimbursed by the District or any Other public financing districts including or related to the Property.

(c) Payment of Additional Purchase Price.

(i) Generally. The Additional Purchase Price for each Int due Seller shall be paid at the Retail Closing with respect to each Home conveyed in the Project by Buyer to a homebuyer. Along with such payment, Buyer shall deliver to Seller an accounting in the form of Exhibit H attached hereto and incorporated herein setting forth the Additional Purchase Price due Seller with respect to each Home conveyed in the Project by Buyer during the prior year.

(ii) Final Sale and Reconciliation. Within ninety (90) days after the close of escrow for the sale of the last Home in the Project (the "Final Sale"), Buyer shall complete and submit to Seller an accounting consistent with the details of the calculation Of Additional Purchase Price in this Agreement together with a check made payable to Seller in the amount of the balance of any Additional Purchase Price remaining payable for the Project. If the final accounting or any Audit (as defined below) shows any deficiency in amounts due to Seller, or any overpayment by Buyer, such deficiency shall be immediately paid by Buyer or overpayment reimbursed by Seller, as the case may be. Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that the Additional Purchase price is a material consideration in Seller's agreement to sell the Property to Buyer, and Buyer agrees that it shall proceed with development of the Project and the sale of Homes with good faith and commercially reasonable efforts.

(d) Financial Records and Statements of Buyer. Buyer shall keep and maintain, or cause to be kept and maintained, accurate financial books and records for the Project in accordance with Buyer's normal accounting principles (collectively, the "Financial Records"),

provided that such Financial Records must evidence the information reasonably necessary to calculate Net Profits in accordance with Section 15(b). The Financial Records shall include all supporting documentation relative to sales and cost of sales, and shall be maintained by Buyer for three (3) years after the Final Sale. Within ten (10) business days after the written request of Seller, Buyer shall provide to Seller copies of the current Financial Records. Notwithstanding the foregoing (i) Buyer shall not be required to provide Financial Records more than once per year, and (ii) upon Buyer's request, Seller shall sign and deliver a reasonable confidentiality agreement with respect to the Financial Records.

(e)Audit. At the option of Seller and, except as set f01th below, at Seller's cost, exercised by written notice to Buyer, during the six (6) month period following the Final Sale, Buyer's books and records for the Project shall be audited by an independent certified public accountant licensed in the State of Colorado mutually agreeable to Seller and Buyer for the purpose of verifying the calculation of Net Profits and the Additional Purchase Price, if any, due Seller for the Project (the "Audit"). The Audit shall be binding upon the Parties. Buyer shall make available to the auditor at Buyer's business office, within ten (10) business days after notice of Audit, all Of the books and records of Buyer for the Project which such auditor deems necessary or desirable for the purpose of performing the Audit. Any deficiency in amounts due to Seller, or any overpayment by Buyer, as determined by the Audit, shall be immediately paid by Buyer or reimbursed by Seller, as the case may be. If the Additional Purchase Price due to Seller, as determined by the Audit, is at least one hundred ten percent (110%) of the amount theretofore paid by Buyer, Buyer shall also pay to Seller the reasonable cost of the Audit.

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(f)Early Transfer. Any sale, conveyance, exchange or transfer of all or any portion Of the Property by Buyer prior to a Retail Closing shall be deemed to be an "Early Transfer"; provided, however, an Early Transfer shall not be deemed to have occurred by reason of the fact that such portion of the Property (the "Early Transfer Property") is encumbered by a first mortgage on the Property that was funded by a lender not affiliated with Buyer to provide acquisition. development and construction financing for the Property. Buyer shall not make an Early Transfer of a portion of the Property to any patty except in accordance with the terms hereof. At least 30 days prior to the contemplated date of an Early Transfer, Buyer shall give written notice to Seller ("Buyer's Early Transfer Notice") of the proposed Early Transfer and deliver to Seller any information reasonably requested by Seller with respect to the terms of the proposed Early Transfer and the proposed transferee. Prior to the closing Of any Early Transfer. Buyer shall record in the real property records for the Early Transfer Property in Larimer County, Colorado a covenant in form reasonably acceptable to Seller providing for the payment of the Additional Purchase Price to Seller in accordance with this Section 15 upon the occurrence of a Retail Closing with respect to all or any portion of the Early Transfer Property.

16. Ancillary Covepants.

(a)Special Taxing Pistrict Disclosuce. NOTICE: In accordance with the provisions of C.R.S. 98-35.7-101(1), Seller provides the following disclosure to Buyer:

SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL

LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY LOCATED BY CONTACTING THE couNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

(b)Water Disclosure. In accordance with the provisions Of C.R.S. 98-35.7-104, Seller provides the following disclosure to Buyer:

THE SOURCE OF POTABLE WATER FOR THIS REAL ESTATE IS A WATER PROVIDER, WHICH CAN BE CONTACTED AS FOLLOWS:

NAME:	City of Fort Collins
ADDRESS:	Utilities Customer Service 222 Laporte Ave. Fort Collins, CO 80524
WEBSITE;	https://www.fcgov.com
TELEPHONE:	970-212-2900

SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NON RENEWABLE GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER TO DETERMINE THE LONG-TERM SUFFICIENCY OF PROVIDER'S WATER SUPPLIES.

(c)Disclosure o? Oil and Gas Activity. The following disclosure is included in accordance with C.R.S. 38-35.7-108:

THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE MAY NOT INCLUDE TRANSFER OF THE MINERAL ESTATE. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OR OTHER MINERALS UNDER THE SURFACE, AND THEY MAY ENTER AND USE THE SURFACE ESTATE TO ACCESS THE MINERAL ESTATE. THE USE OF THE SURFACE ESTATE TO ACCESS THE MINERAIS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER.

THE OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THIS PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.

THE BUYER IS ENCOURAGED TO SEEK ADDITIONAL INFORMATION
REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THIS PROPERTY, INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL AND GAS CONSERVATION COMMISSION.

(d) Interstate Land Sales Full Disclosure Act and Colorado Subdivision Developers Act Exemptions. It is acknowledged and agreed by the Parties that the sale of the Property will be exempt from the provisions of the Federal Interstate Land Sales Full Disclosure Act under the exemption applicable to sale or lease of property to any person who acquires such property for the purpose of engaging in the business of constructing residential, commercial or industrial buildings or for the purpose of resale of such property to persons engaged in such business. Buyer hereby represents and warrants to Seller that it is acquiring the Property for such purposes. It is further acknowledged by the Parties that the sale of the Property will be exempt under the provisions of the Colorado Subdivision Developers Act under the exemption applicable to transfers between developers. Buyer represents and warrants to Seller that Buyer is acquiring the Property for the purpose of participating as the owner of the Property in the development, promotion and/or sale of the Property and ponions thereof.

17. Confidentiplitx.

(a)Confidential Information. Each Party shall, and shall cause its employees, agents and representatives ("Representatives") to, keep confidential and refrain

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from using, except in connection with this Agreement. all "Confidential Information" of the other Party. For purposes of this Agreement, "Confidential Information" means, with respect to a Party ("Disclosing Party") any and all such information of a confidential or proprietary nature furnished (whether in written or oral form, electronically stored or otherwise) to the other Party (the "Recipient") or the Recipient's Representatives, whether before, on or after the date hereof, including without limitation, any analyses, notes, data, compilations, summaries, forecasts, studies or other documents and materials prepared in connection with their review of, or interest in, entering into this Agreement, or their performance of any Of the services or obligations contemplated hereunder, that is identified as confidential at the time of disclosure, or the Recipient knows it is intended to remain confidential, due to its nature or the circumstance under which it is disclosed. The term "Confidential Information" will not however, include information of a Disclosing Party that (i) was or becomes publicly available other than as a result of a disclosure directly or indirectly by or on behalf of the Recipient or its Representative; (ii) was or becomes available to the Recipient on a non-confidential basis; (iii) was rightfully in the possession of the Recipient prior to disclosure by the Disclosing Party; or (iv) was developed independently without access to the Confidential Information.

(b)Non-Disclosurg. Each recipient will only disclose the Confidential Information Of the Other Party to those Representatives of such recipient who have a need to know such information in connection with the execution and performance of the Parties' respective rights and obligations under this Agreement. Anyone to whom any Confidential Information is disclosed shall be (a) advised of the existence of this Section 17 of this Agreement and of such recipient's obligations hereunder, and shall agree to be bound by the terms hereof to the same extent as if they were parties hereto, or (b) bound under a written agreement (including a pre-existing written agreement) or other legal, contractual or fiduciary obligation to protect the Confidential Information from unauthorized use and disclosure. In any event, each Patty shall, at its sole expense, take all commercially reasonable measures to restrain its Representatives from prohibited or unauthorized disclosure, distribution or use of the Confidential Information.

(c)Legally Reauired Disclosure. The Seller's obligations under this Section 17 are to the extent permitted by the Colorado Open Records Act ("CORA"). In the event a Recipient or any of its Representatives is required by law, regulation or court order to disclose any of the corresponding Disclosing Party's Confidential Information, such Recipient shall

promptly notify the Disclosing Party in writing prior to any party making any such disclosure so that the Disclosing Party, at its sole expense, might seek a protective order or other appropriate remedy from the proper authority. Each Recipient agrees to cooperate with the corresponding Disclosing Party in seeking any such order or other remedy. Each Recipient further agrees that if the corresponding Disclosing Party is not successful in precluding the requesting legal body or authority from requiring the disclosure of any Confidential Information. such Recipient or its Representatives will furnish only that portion of the Confidential Information that it is legally required to be disclosed and will exercise its reasonable best efforts to obtain reliable assurances that confidential treatment will be accorded the Confidential Information in such proceeding.

(d)Colorado Open Records Act. It is acknowledged that the Seller is subject to the requirements of CORA and Buyer shall assist and cooperate with the Seller (on request and at each Party's own expense) to enable the Seller to comply with the information disclosure requirements imposed by CORA. Where a Party receives a request for Confidential Information it shall notify the other Party in writing within three (3) business days Of receipt of such request for information.

(i)The Parties agree and acknowledge that Seller shall be responsible for determining in its absolute and sole discretion whether the Confidential Information held by it is exempt from disclosure under CORA or is to be disclosed in response to a request for information.

(ii)If Seller determines it is obligated to disclose information in response to such request for information, it shall notify Buyer of that decision as soon as reasonably possible, and in any event, at least two (2) business days before disclosure and give due consideration to any objections, without prejudice to the Seller's rights,

(iii)Notwithstanding other notification provisions in this Agreement, the notifications required by this Section may be made by any method reasonably calculated to ensure receipt, including electronic mail.

(e)press Release. Notwithstanding anything in the foregoing to the contrary, Seller and Buyer shall reasonably cooperate to draft and issue a mutually agreeable press release announcing the proposed sale of the Property following the execution of this Agreement. Seller agrees to coordinate with and afford Buyer the opportunity to participate in the press release.

18. Gengml

(a)Entire Agreement. This Agreement constitutes the final and entire Agreement between the Parties and they shall not be bound by any terms, covenants, conditions, representations or warranties not expressly contained herein. This Agreement may not be amended except by written instrument executed by both Parties.

(b)Par*ial Invalidity. If any one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(c)Time of the Essence. Time is of the essence of this Agreement and the performance of the terms and conditions hereof.

(d)Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective legal representatives, successors and assigns. Buyer shall not have the right to assign the Agreement without Seller's prior written consent, which consent may be given or withheld in Seller's reasonable discretion; provided that

Buyer shall in no event be released from any of its obligations or liabilities hereunder as a result of any such approved assignment. Notwithstanding the foregoing to the contrary, Buyer is permitted to assign this Agreement, in whole or in part, without Seller's consent to an Affiliate of Buyer, provided that, (i) assignee assumes Buyer's obligations under

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this Agreement pursuant to a written agreement in form and substance reasonably acceptable to Seller; (ii) Seller receives a copy of such assignment and assumption agreement on or before three (3) business days prior to Closing and reaffirms all of the representations and warranties Of Buyer herein and (iii) Buyer shall remain liable for, and shall not be released from the performance of, Buyer's obligations under this Agreement after such assignment. Whenever reference is made in this Agreement to Seller or Buyer, such reference shall include the successors and assigns Of such party under this Agreement. For purposes Of this Section, "Affiliate" shall mean an entity that directly or indirectly through one or more intermediaries' controls, or is controlled by, or is under the common control with, the Buyer.

(e)Governmental Immunity, No term or condition Of this Agreement shall be construed or interpreted as a waiver, express or implied, of any Of the immunities, rights, benefits, protections, or other provisions, of the Colorado Governmental Immunity Act, C.R.S. 24-10-101, et seq., or the Federal Tort Claims Act, 28 U.S.C. 1346(b) and 2671 , et seq., as applicable now or hereafter amended.

(D Choice or Law. Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Agreement. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. Any provision incorporated herein by reference which purports to negate this Section 18(f) in whole or in part shall not be valid or enforceable or available in any action at law. whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision shall not invalidate the remainder of this Agreement, to the extent capable of execution.

(g)Binding Arbitration Prohibited. The State of Colorado does not agree to binding arbitration by any extra-judicial body or person. Any provision to the contrary in this Agreement or incorporated herein by reference shall be null and void.

(h)Emolovee Financial Interest. C.R.S. 24-18-201 and 24-50507. The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this Agreement.

(i)No Violation of Law. The signatories aver that they are familiar with C.R.S. 18-8-301, et seq. (Bribery and Corrupt Influences) and C.R.S. 18-8- 01, et seq. (Abuse of Public Office) and that no violation of such provisions is present in this Agreement.

G) Use of "Colorado State University", "CSU" or "Hughes Stadium". Buyer may only state that the Property is located at the former Hughes Stadium site for the purpose of providing information as to the general location of the Property in advertisements concerning the Property or to refer to the Property as the "Hughes Subdivision". Except as hereinabove permitted, Buyer agrees that it shall not use or allow the use of the name "Colorado State University", 'CSV' or "Hughes Stadium" in any manner to name, designate, advertise, sell or develop the Property or in any manner or connection with the operations or businesses located or to be located on the Property. The restriction in this Section 18(j) shall survive Closing.

(k)Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(l)Headings. The headings of the Sections, subsections, paragraphs and subparagraphs hereof are provided for convenience of reference only, and shall not be considered in construing their contents.

(m)Each writing or plat or plan referred to herein as being attached hereto as an exhibit or otherwise designated herein as an exhibit is incorporated herein by reference and made a part hereof. The following exhibits are attached hereto:

Exhibit A	Legal Description of Property
Exhibit B	Escrow Agent's Standard Escrow Provisions
Exhibit C	Form Deed
Exhibit D	Closing Documents
Exhibit E	Permitted Exceptions
Exhibit F	Additional Obligations of Seller
Exhibit G	Notice Addresses
Exhibit H	Additional Purchase Price Schedule

(n)Time Periods. Any and all references in this Agreement to time periods which are specified by reference to a certain number of days refer to calendar days, unless "business days" is otherwise expressly provided. Therefore, if (a) the last date by which Closing is permitted to occur hereunder, or (b) any date by which a Party is required to provide the other Party with notice hereunder, occurs on a Saturday or a Sunday or a banking holiday in the jurisdiction where the Property is located, then and in any of such events, such applicable dates shall be deemed to occur, for all purposes of this Agreement, on that calendarday which is the next, succeeding day, which is not a Saturday, Sunday or banking holiday.

(o)No Partnership. Nothing in this Agreement shall be deemed in any way to create between the Parties any relationship of partnership, joint venture or association, and the Parties disclaim the existence thereof.

(p)Escrow Provisions. The Escrow Agent's actions and the Parties' obligations in regard to any escrow shall be governed by Escrow Agent's standard escrow provisions attached as Exhibit B to the extent that they are not inconsistent with this Agreement.

(q)Waivers. No Party shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and no delay or omission by any Party hereto in exercising any such right shall be deemed a waiver of its

future exercise). No such waiver made as to any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance, or any other such right.

(r)WAIVER OF JURY TRIAL. TO THE MAXIMUM EXTENT PERMITTED BY LAW, SELLER AND BUYER EACH HEREBY WAIVES RIGHT TO TRIAL BY JURY m ANY ACTION OR PROCEEDING ARISING OUT OF THIS

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AGREEMENT AND THE RESPECTIVE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO.

(s)Facsimile and PDF Copies. Facsimile copies or PDF copies sent by email of the Agreement and any amendments hereto and any signatures thereon shall be considered for all purposes as originals.

(t)Memorandum O! Agreement. Upon delivery of the Suitability Notice by Buyer, Seller shall be obligated to record a Memorandum Of Purchase and Sale Agreement (the "Memorandum") in the real property records of Larimer County, Colorado, evidencing: (i) Buyer's interest in the Property, and (ii) Buyer's and/or its successor's obligation to pay the Additional Purchase Price to Seller pursuant to Section 15 above, in a form to bc negotiated and reasonably and mutually acceptable to the Parties prior to expiration of the Feasibility Period; provided that, prior tovecording the Memorandum, Buyer will deliver a duly executed Release of the Memorandum to the Title Company to be held in escrow, and recorded by the Title Company in the event Of termination of this Agreement or default by Buyer under this Agreement. After Closing. Seller shall be obligated to release the Memorandum Of record by delivery of a quit claim deed or other evidence of termination satisfactory to the title company for any Lot subject to a Retail Closing immediately upon payment by Buyer to Seller of the Additional Purchase Price applicable to such Lot pursuant to Section 5 above.

[Signatures on following page.]

IN WITNESS WHEREOF, the Parties hereto have executed under seal this Purchase and Sale Agreement as of the Effective Date.

SELLER:

THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY

By: Anthony A. Frank
Name: Anthony A. Frank
Title: Chancellor

January 30, 2019
Date

Division of University Operations
318 Administration Building
Colorado State University
Fort Collins, CO 80523-600

LEGAL REVIEW:

By: [illegible]
Name: [illegible]
Title: General Counsel

January 30, 2019
Date

Office of the General Counsel
Colorado State University System
01 Administration Building
Fort Collins, CO 80523-0006

185709652

BUYER:

LENNAR COLORADO, LLC, a Colorado limited liabil•ty pmpany

Name: ne: Daniel J. Nickless
Title: Vice President

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The undersigned joins in the execution of the foregoing Agreement for the sole purpose of agreeing to hold and apply the Deposit subject to and in accordance with the terms of the foregoing Agreement.

ESCROW AGENT:

FIDELITY NATIONAL TITLE COMPANY

ne: Julie A. Norris
e: Closer
e: 1/31/19

By:
Name:
Title:
Date:

1857W65.2

AGREEMENT OF SALE

by and between

THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY, as Seller and LENNAR COLORADO, LLC, as Buyer

EXHIBIT

Legal Description of the Property

Beginning at the East quarter comer (E 1/4) of Section 20, Township 7 North, Range 69 West of the Sixth Principal Meridian; thence South 00° 14' West, 1390.9 feet; thence South 87°59' West, 1473.5 feet; thence South 78°25' West, 1214.3 feet; thence North 00 °28' East, 245 1.0 feet; thence North 57°44' East 66.1 feet, thence on a regular curve to the left with a radius of 336.48 feet, 149.4 feet; thence North 32° 17' East, 0.2 feet, thence on a regular curve to the left with a radius of 240.99 feet, 133.2 feet; thence North 00°27' East, I I I .2 feet; thence on a regular curve to the right with a radius Of 236.48 feet, 99.5 feet; thence North 86°23' East, 2437.4 feet; thence South 00° 14' West, 1391.7 feet to the Point of Beginning, subject to existing public road rightof-way running through the Southeast corner.

EXCEPT that portion conveyed to the City of Fort Collins in Deed recorded November 19, i 998 at Reception No. 98101735, described as follows: Considering the East line of the Southeast Quarter of said Section 20 as bearing SOO° 14' 18" W from a aluminum cap in monument box at the East Quarter corner of said Section 20 to a aluminum cap in a monument box at the Southeast corner of said Section 20 and with all bearings contained herein relative thereto; Commencing at the East Quarter corner of said Section 20; thence along said East line, S 00° 14' 1 8" E, I, 153.43 feet to the Point of Beginning; thence continuing along said East line, S 00° 14' 18" W, 237.64 feet to a point on the South line of the North half of said Southeast Quarter; thence along said South line, S 88°00'04" W, 1,473.03 feet; thence N 78°53'33" E, 1,501.23 feet to the Point of Beginning, County of Larimer, State of Colorado.

AGREEMENT OF SALE

by and between

THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY, as Seller and LENNAR COLORADO, LLC, as Buyer

EXHIBIT

F. Escrow Provisions

1. Buyer and Seller, jointly and severally, hereby agree to indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason Of its acting as Escrow Agent under this Agreement, including, without limitation, attorneys' fees and the cost of defending any actions, suit or proceeding or resisting any claim.

2. In the event of a dispute between the Parties as to the disposition of the Deposit or any other escrow monies held by the Escrow Agent or actions taken by or contemplated by the Escrow Agent, Buyer and Seller agree to settlement of such dispute by the methods more specifically contained in the Agreement of Sale. Immediately upon receipt of written notification to the Escrow Agent of an escrow funds dispute which cannot be resolved between the Parties, including any contract default having occurred due to failure to close, Escrow Agent agrees to notify the Parties that unless the Parties mutually select an arbitrator within five (5) business days of notification, Escrow Agent will submit the matter to AAA to settle the dispute as quickly as possible. The decision and awarding of any funds by the Arbitrator shall be final and binding upon the Parties hereto. Within three (3) business days after the Arbitrator has resolved the dispute and rendered written directions, the Escrow Agent shall turn over any escrow monies together with any interest earned thereon to the appropriate party due all or part Of the funds set forth in the written directions.

Alternatively, in the event of any controversy involving the Deposit or any other escrow funds, the Escrow Holder may, upon agreement by Buyer and Seller, charge one-half of its fees and costs to Seller and one-half of its fees and costs to Buyer, and then place all or portions of the Deposit or any other escrow funds in the registry of any court of competent jurisdiction, and upon payment of such funds in to the court registry, Escrow Holder shall be released from all further liability in connection with the funds delivered.

3. The Escrow Agent shall not be bound by any other agreement whether or not it has knowledge of the existence thereof or of its terms and conditions, and is required only to hold the Deposit as herein set forth and to make payment or other disposition thereof as hereinbefore stated.

4. Escrow Agent shall not be liable for any mistakes of fact, or errors of judgment, or for any acts or omission of any kind unless caused by the willful misconduct or gross negligence of Escrow Agent.

5. Escrow Agent may resign upon ten (10) days written notice to the Parties to their addresses set forth herein. If a successor escrow agent is not appointed within a fourteen (14) day period following such resignation, the Escrow Agent may petition a court of competent jurisdiction to name a successor. The costs of such action shall be paid by Seller and Buyer on an equal basis, and shall be subject to the provisions of Section I hereof.

AGREEMENT OF SALE

by and between

THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY, as Seller and LENNAR COLORADO, LLC, as Buyer

EXHIBIT C

Form Deed

UPON RECORDING RETURN TO:
Rebecca W. Dow, Esq.
Holland & Hart LLP
P.O. Box 8749
Denver, CO 80201

SPECIAL WARRANTY DEED

THIS DEED. dated _____. 20_. between THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY ("Grantor"), whose address is c/o Colorado State University Research Foundation, 2537 Research Blvd, suite 200, Ft. Collins, CO 80525; and LENNAR COLORADO, LLC. a Colorado limited liability company ("Grantee"), whose address is 9193 S. Jamaica Street, 4th Fl., Englewood. CO 80112.

WITNESS, that Grantor, for and in consideration of the sum _____ OfDollars ($_____), the receipt and sufficiency of which is hereby acknowledged, does hereby GRANT, SELL and CONVEY unto Grantee all of the real property described on Exhibit A, attached hereto and incorporated herein by this reference, located in the County of Larimer, State Of Colorado, together with improvements and appurtenances, belonging or in any way appertaining and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof; and all the estate, right, title, interest. claim, and demand whatsoever of the Grantor, either in law or equity, Of, in, and to the above real property (the "Property").

Grantor does hereby covenant and agree that it shall WARRANT AND FOREVER DEFEND the title to the Property for the benefit of Grantee against all persons claiming by, through or under Grantor, subject to the matters described on Ebbjbil_A attached hereto, and incorporated herein by this reference.

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IN WITNESS WHEREOF, Grantor has executed this deed to be effective on the date set forth above.

GRANTOR:

THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY

By: _____

Name: _____

Its: _____

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STATE OF COLORADO

) SS.

COUNTY OF _____

The foregoing instrument was acknowledged before me this day of

20—, by as _____ -- _____ the Board of Governors of the Colorado State University System, acting by and through Colorado State Uni versity.

WITNESS my hand and official seal.

_____
Notary Public

My Commission Expires:

_____

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Exhibit A
to
Special Warranty Deed Legal Description of Property

[To be inserted prior to Closing]

Exhibit B to
Special Warranty Deed

Permitted Exceptions

1. TAXES FOR THE YEAR 20 AND SUBSEQUENT YEARS.

[TO be inserted prior to Closing]

AGREEMENT OF SALE

by and between
THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY, as Seller and LENNAR COLORADO, LLC, as Buyer

EXHIBIT p

Closing Poguments to be Delivered to Boyer

(a) If required by Title Company, a certified copy of the resolution Of Seller's Board of Directors authorizing and approving this Agreement and the transactions contemplated herein and the execution of the Agreement and the Closing documents;

(b) A special warranty deed in form attached as Exhibi; C, which conveys fee simple title to the Property;

(c) An assignment, without warranty, of Seller's rights, title and interest, if any, in all permits, plans, licenses, approvals, certificates, entitlements, development agreements and related items included within the Documents and, in each case, to the extent assignable;

(c) A Foreign Investment in Real Property Tax Act ("FIRVTA") certification in conformance with the requirements of FIRYfA;

(e) All consents which may be required from any third person or entity in connection with the sale of the Property;

(f) The Seller's Affidavit in the form required by the Title Company and reasonably acceptable to the Seller; and

(g) Such other documents or instruments as may be required by other provisions of this Agreement or reasonably required by Buyer to effectuate Closing.

All of the documents and instruments to be delivered by Seller pursuant to this Exhibit shall be in form and substance reasonably satisfactory to counsel for Buyer.

Closing Documents to be Delivered to Seller

(a) The Purchase Price;

(b) If required by Title Company, satisfactory evidence that the person or persons executing the Closing documents on behalf of Buyer have full right, power and authority to do so;

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(c) the Real Property Transfer Declaration required by applicable Colorado law;

(d) All consents which may be required from any third person or entity in connection with the purchase of the Property;

(e) The Buyer's Affidavit in the form required by the Title Company and as reasonably acceptable to Buyer;

(f) Such other documents or instruments as may be required by other provisions of this Agreement or reasonably required by Seller to effectuate Closing.

All of the documents and instruments to be delivered by Buyer pursuant to this Exhibit shall be in form and substance reasonably satisfactory to counsel for Seller.

AGREEMENT OF SALE

by and between

THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY, as Seller and LENNAR COLORADO, LLC, as Buyer

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EXHIBIT E

Permitted Exceptions

[to be inserted during Feasibility Period]

1.TAXES FOR THE YEAR 20_ AND SUBSEQUENT YEARS.

_____

Buyer's Initials

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Date Agreed:

_____

_____

Seller's Initials

AGREEMENT OF SALE

by and between

THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY, as Seller

and

LENNAR COLORADO, LLC, as Buyer

EXHIBIT F

Additional Obligations of Seller

(Insert, if any during the Feasibility Period.]

AGREEMENT OF SALE

by and between

THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY, as Seller and LENNAR COLORADO, LLC, as Buyer

EXHIBIT G

Notige$

Any notice to be given to any Party hereto in connection with this Agreement shall be in writing and shall be deemed received (a) on the date delivered if hand delivered by receipted hand delivery or by electronic transmission, and (b) two (2) days after postmark if sent postage prepaid by certified or registered mail, return receipt requested. Notices to the Parties shall be sent to their addresses set forth below. Either Party, by written notice to the other, may change its address to which notices are to be sent. The Parties shall copy Escrow Agent on all notices sent hereunder, but failure to notify Escrow Agent shall not be deemed a failure of notice to a Party to whom notice has been given. Any default notice under this Agreement sent by electronic transmission must be followed by the delivery of a hard copy.

yuyer's Address: Lennar Colorado, LLC
9193 S. Jamaica Street, 4th Fl.
Englewood, CO 801 12
Attn: Daniel J. Nickless, Land President
Telephone: 303-486-5063
Email: daniel.nickless@lennar.com

With copy to: Rebecca W. Dow, Esq.
Holland & Hart LLP
555 17th Street, suite 3200
Denver, Colorado 80202
Telephone: 303-295-8413
Email: rdow@hollandhart.com

Escrow Agent's Address: Fidelity National Title Company
3500 John F. Kennedy Pkwy., Ste. 100
Fort Collins, CO 80525
Attention-. Julie Norris
Telephone: (970) 212-7750
Email: jnorris@fnL.gom

Seller's Address: Colorado State University c/o Colorado State Uni versity Research Foundation 2537 Research Blvd., Suite 200
Fort Collins, CO 80526

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With a CODV

Co:

Telephone: Email:

Marc C. Diamant, Esq.
Brownstein Hyatt Farber Schreck, LLP
410 17th st., 22nd Floor
Denver, CO 80202-4437
Telephone: 303-223-1 132
Email: mdiamant@bhfs.com

AGREEMENT OF SALE

by and between
THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY, as Seller and
LENNAR COLORADO, LLC, as Buyer

EXHIBIT H

Additional Purchase Price Payment Schedule

[See attached.]

CALCULATION OF ADDITIONAL PURCHASE PRICE

Lot No. _____ **Address:** _____

Plan No. _____ **Closing Date:** _____

[redacted]

by and between

THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY, as Seller

and

LENNAR COLORADO, LLC, as Buyer

AGREEMENT OF SALE

EXHIBIT 1

Form or Leger or Credit

(See attached.]

IRREVOCABLE STANDBY LETTER OF CREDrr NO. FGAC.XXXXX

BENEFICIARY:

APPLICANT:

LC AMOUNn USDSXXXX.XX (AMOUNT IN WORDS US DOLLARS)

EXPIRATION DATE: (DAIEJ AT OUR COUNTFRS

RE:

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC.xxxxx IN YOUR FAVOR AT THE REQUEST AND FOR THE ACCOUNT OF [APPLICANT) IN AN AGGREGATE AMOUNT NOT TO MOUNT NOT TO EXCEED THE LC AMOUNT.

GHT ON [redacted]

CCOMPANIED BY THE ORIGINAL OF THIS LETTER

EXCEED THE

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFr(S) DRAWN AT SI DULY
AND MANUALLY SIGNED AND MARKED: "DRAWN UNDER
LETTER OFCREDtT NO. FOAC.XXXXX DATED MOMMI XXu zOXX•• WHEN A
OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY. AND THE FOLLOWING DOCUMENT(S);

BF.NFFiCIARY•s CERTIFICATE DULY AND MANUALLY SIGNED AND DATED BY AN AUTHORIZED OFFICER SIGNING AS SUCH ON ITS LETTERHEAD READING EXACTLY AS FOLLOWS-

"(I)THE AMOUNT REPRESENTED BY THE DRAFT ACCOMPANYING THIS STATEMENT IS THE AMOUNT REQUIRED TO BE PAID TO THE BENEFICIARY ON ACCOUNT OF THE DEFAULT OF (APPLICANTI UNDER THE IAGREEMENT NAME) DATED ON OR AROUND (DATE). (THE "AGREEMENT') BY AND BETWEEN IBENFFICIARYI. AS AND (APPLICANT). AS 1-1; THAT (APPLICANT) HAS BEEN GIVEN WRITTEN NOTICE BY [BENEFICIARY) DESCRIBING THE EVENT OR CONDITION OF SUCH DEFAULT IN REASONABLE DETAIL BY CERTIFIED MAIL. RETURN RECEIPT REQUESTED; THE DEFAULT HAS NOT BEEN CURED WITHIN THE CURE PERIOD PROVIDED THEREIN, IF ANY. AND THAT [BENEFICIARY] IS NOT IN DEFAULT UNDER THE TERMS AND CONDITIONS OF THE AGREEMENT AND AS SUCH IS ENTm.ED TO BE PAID THE PROCEEDS OF THIS LETTER OF CREDIT UNDER THE TERMS OF THE AGREEMENT"

THIS LETTER OF CREDrr SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED. AMPLIFIED OR LIMITED BY REFERENCE TO ANY DOCUMENT. INSTRUMENT OR AGREEMENT REÆRRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS RFFERRED TO OR WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORR)RATE HEREIN ANY SUCH DOCUMENT. INSTRUMENT OR AGREEMENT.

WE HEREBY ENGAGE WITH BENEFICIARY THAT ALL SIGHT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE

TERMS [redacted] DULY HONORED IF DRAWN AND PRESENTED FOR
PAYMENT TOGETHER WITH THE DOCUMENTS REQU A N D TO [redacted]
DATE. PRESENTATIONS MAY BE MADE BY REGIS BEFORE 4:00 P.M. EST ON OR BEFORE THE EXPIRATION
CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED

IF DRAWN AN

IRED HEREIN
IF PRESENTED B
E TERFD OR CFRT(FIF.D MAIL. RETURN RFCEIPT REQUESTED OR BY FEDERAL EXPRESS OR ANY OTHER NATIONALLY RECOGNIZED COURIER COMPANY.

THIS LETTER OF CREDff is SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF FIORIDA WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW), AND EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN. IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTCES 1998. INIERNATIONAL CHAMBER OF COMMERCE • PUBLICATION NO. 590 ("ISP98") AND IN THE EVEtcr OF ANY CONFLICT, THE LAWS OF THE STATE OF FLORIDA WILL CONTROL.

VERY TRULY YOURS.

[redacted]

AUTHORIZED S]GNER. TITLE

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INterview with Wade Troxell, CSU College of Engineering associate dean for research and economic development

By: InnovatioNews (//www.innovationews.com/Blog-Page/?author=4) Saturday April 5, 2014 0 comments

Fort Collins native Wade Troxell has been associate dean for research and economic development in Colorado State University's College of Engineering since 2004.

He is a professor in mechanical engineering and conducts research in the Robotics and Autonomous Machines Lab (RamLab) at CSU.

He is considered an internationally recognized expert in the areas of design as exploration, intelligent robotics and intelligent control of distributed energy systems. He is a Fellow of the American Society of Mechanical Engineers.

Wade serves on the International Cleantech Network and is a board member of the Colorado Clean Energy Cluster and the Colorado Water Innovation Cluster.

He is a Fort Collins city council member, serving since 2007.

Wade was a four-year starter at center and co-captain on the CSU football team while earning his engineering science/bioengineering degree on an athletic scholarship.

Wade has masters and doctorate degrees in mechanical engineering from Colorado State. He was a NATO Postdoctoral Fellow at Edinburgh University.

Q: You have been an advocate for manufacturing/technology innovation and advancement throughout your career and continue to carry that forward in your city council tenure. Why is this so important to you?

A: Wealth creation and economic well-being are key to many of the reasons that make Colorado a wonderful place to live, raise a family, work, educate and recreate. We are blessed to live in a wonderful place, rich in nature and natural amenities. Together, we need to be stewards of such a wonderful place.

I believe we are on the cusp of a golden era in Colorado -- and Fort Collins in particular -- if we can sustain this vision.

We live in a technological world. Knowledge is key to keeping pace by advancing market drivers that improve the lives and well-being of all around the world.

Colorado State University is a very high research institution, the highest research designation made by the Carnegie Foundation.

It is by having a purpose through a culture of innovation that we can make a difference in the world, whether it is energy, water, infrastructure, food or agriculture.

Fort Collins benefits greatly from this "bubbling caldron" of ideas, human energy and intellect. Let's not miss our opportunity!

Q: Fort Collins has gained a reputation for being a truly innovative city, with its high density of startups, strong support of Rocky Mountain Innosphere and its leadership role in smart grid technology with FortZed and the smart grid conferences hosted in the city. How do you feel about the direction the city has taken,

Browse

INterview with Magued Eldalef, Prescient CEO (//www.innovationews.com/INterview-with-Magued-Eldalef-Prescient-CEO/)

INterview with Eric Voogt, executive director of PROOF (//www.innovationews.com/INterview-with-Eric-Voogt-executive-director-of-PROOF/)

INterview with Katica Roy, CEO and founder of Pipeline (//www.innovationews.com/INterview-with-Katica-Roy-CEO-and-founder-of-Pipeline/)

INterview with Tom McAndrew, Coelfire CEO (//www.innovationews.com/INterview-with-Tom-McAndrew-Coelfire-CEO/)

INterview with Don Boxley, DH2i CEO (//www.innovationews.com/INterview-with-Don-Boxley-DH2i-CEO/)

Entrepreneurial by Nature

Colorado
Entrepreneurial by Nature

especially during your tenure on the council?

A: The City of Fort Collins is a great place because of its people. The City is a catalyst for place making, a convener of great initiatives and a provider of excellent services that enable its citizens to excel. The Innosphere and FortZED exemplify the triple helix ecosystem linking together the public sector, private sector and a research university for the benefit of the community. Innovation has always been key to Fort Collins' economic prosperity. As a community, we are on the cusp of a golden era.

Fort Collins is becoming a world-recognized leader in demonstrating sustainable technologies and infrastructure. Technology companies can demonstrate the beneficial use of their products and services for global customers. CSU faculty and students will further develop greater insight and provide breakthrough technology and understanding into sustainable best practices that can make an impact on a global scale. The City of Fort Collins is a catalytic partner with exceptional utilities and policies supporting sustainability using the triple bottom line.

Q: The state of Colorado has also taken a strong role in promoting innovation and entrepreneurship with the formation of the Colorado Innovation Network (COIN) in 2012 and the Advanced Industries Grant program passed last year by the Legislature, among other steps. Are you happy with the state's progress as an innovation leader, and what more could be done?

A: The innovation capacity in the state comes from talent and the intellectual capacity in part produced at the research universities. Working in partnership with public and private sector partners, the research universities are keys to wealth creation that serves local, state and national economic benefit. More emphasis and attention should be placed on investing in our land-grant university to have greater impact and purpose on Colorado's economic future.

Q: The new Energy Institute is about to open in the remodeled and expanded CSU Engines Lab. What's your hope for this exciting new facility?

A: The Energy Institute brings together CSU research faculty and students, industrial companies and federal and local public partners to address energy challenges focusing on innovative solutions. The Powerhouse Energy Campus has earned support from technology companies and industry consortia where solutions are now deployed around the world. The for-profit and non-profit solutions developed serve those in India and Africa by establishing markets for their products in these developing economies. The new facility on the Powerhouse Energy Campus provides needed expansion to engage more students and faculty with industry and government partners.

Q: You sort of straddle the university and the city in your daily activities. How would you characterize the partnership that exists between the two entities and what more do you think could be done to make it even stronger, more innovation-focused and more beneficial to local residents?

A: I have been on the faculty at CSU since 1985. During my career, I have served as a faculty member in the land-grant tradition at the interface of the university and our various stakeholders. Now, I focus on expanding the research enterprise in the College of Engineering and linking these efforts to technology transfer, startup companies, strategic industry partnerships, government relationships and technology-based economic consortia.

About the Author: InnovatioNews

InnovatioNews is an online news magazine spotlighting innovative companies, products and people in Colorado. Launched in June of 2012, the site is the recipient of multiple awards.

Comments

Add Your Comment

Exhibit 6

Format 1
Due Date: October 08, 2018

Budget Data Book

Actual Fiscal Year 2017-18
Estimate Fiscal Year 2018-19

Institution Name: *Colorado State University*
Unit (Campus): Main Campus - Education and General
Institution Code: GGB
Contact Information: Angie Nielsen

Tuition rate information previously provided in Formats 35R and 35NR can be found in the DHE Tuition and Fee Survey.

Submitted: October 08, 2018

Governing Board Summary

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Functional Expenditure Summary		Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	Instruction	Fmt. 1100 Ln 25	1	-	-	-	-
2	Research (State Supported)	Fmt. 1200 Ln 25	2	-	-	-	-
3	Public Service	Fmt. 1300 Ln 25	3	-	-	-	-
4	Academic Support	Fmt. 1400 Ln 25	4	-	-	-	-
5	Student Services	Fmt. 1500 Ln 25	5	-	-	-	-
6	Institutional Support	Fmt. 1600 Ln 25	6	-	-	-	-
7	Operation & Maintenance of Plant	Fmt. 1700 Ln 25	7	-	-	-	-
8	Scholarships & Fellowships	Fmt. 1800 Ln 25	8	-	-	-	-
9	Hospitals	Fmt. 1900 Ln 25	9	-	-	-	-
10	Transfers	Fmt. 2000 Ln 20	10	-	-	-	-
11	TOTAL EDUCATION & GENERAL EXPENDITURES		11	-	-	-	-
12	SOURCE OF FUNDS (Fund Number)		12				
13	State Appropriation	Fmt. 600 Ln 25	13		-		-
14	FFS Contracts	Fmt. 700 Ln 1	14		-		-
15	Undergraduate Resident Tuition "Stipend"		15	-	-	-	-
16	Undergraduate Resident Tuition "Student Share"		16		-		-
17	**Subtotal Undergraduate Tuition**		17		-		-
18	Graduate Resident Tuition		18		-		-
19	Non-Resident Tuition		19		-		-
20	Total Tuition		20		-		-
21	Appropriated E&G		21		-		-
22			22		-		-
23			23				
24			24				
25	Non Appropriated E & G (Other than Tuition) Function Code 11XX		25		-		-
26			26				
27	TOTAL EDUCATION & GENERAL REVENUE		27		-		-

Scholarship allowance information can be found on the institution's audited financial statements or in the state's accounting system (CORE). The actual institutional funds devoted to student financial aid are reported on Format 1800.

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 20

INSTITUTION SUMMARY

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Functional Expenditure Summary		Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	Instruction	Fmt. 1100 Ln 25	1	1,980.10	220,953,384	1,979.78	220,943,485
2	Research (State Supported)	Fmt. 1200 Ln 25	2	204.90	36,093,716	120.11	24,904,798
3	Public Service	Fmt. 1300 Ln 25	3	8.50	1,169,912	2.19	295,391
4	Academic Support	Fmt. 1400 Ln 25	4	402.50	61,698,467	554.60	71,625,929
5	Student Services	Fmt. 1500 Ln 25	5	218.00	34,944,904	259.94	35,475,894
6	Institutional Support	Fmt. 1600 Ln 25	6	209.40	34,283,565	220.76	33,943,125
7	Operation & Maintenance of Plant	Fmt. 1700 Ln 25	7	448.97	47,944,116	495.65	48,183,692
8	Scholarships & Fellowships	Fmt. 1800 Ln 25	8	-	72,102,585	-	68,542,537
9	Hospitals	Fmt. 1900 Ln 25	9	-	-	-	-
10	Transfers	Fmt. 2000 Ln 20	10	-	41,852,110	-	17,556,251
11	TOTAL EDUCATION & GENERAL EXPENDITURES		11	3,472.37	551,042,759	3,633.03	521,471,102
12	SOURCE OF FUNDS (Fund Number)		12				
13	State Appropriation	Fmt. 600 Ln 25	13		-		-
14	FFS Contracts	Fmt. 070 Ln 12	14		28,997,098		32,989,736
15	Undergraduate Resident Tuition "Stipend"		15	16,084.06	37,154,189	16,263.97	41,473,123
16	Undergraduate Resident Tuition "Student Share"		16		179,614,724		179,563,832
17	Subtotal Undergraduate Resident Tuition	Fmt. 100	17		216,768,913		221,036,955
18	Graduate Resident Tuition	Fmt. 100	18		19,366,639		16,631,987
19	Non-Resident Tuition	Fmt. 100	19		202,220,517		186,921,577
20	Total Tuition	Fmt. 100	20		438,356,069		424,590,519
21			21				-
22			22		-		-
23			23				
24			24				
25	Non Appropriated E & G (Other than Tuition) Fun	Fmt. 411 Ln 20	25		83,689,592		63,890,847
26			26				
27	TOTAL EDUCATION & GENERAL REVENUE		27		551,042,759		521,471,102

Blue cells should be entered directly on this format, they will not "roll up" from another format

Scholarship allowance information can be found on the institution's audited financial statements or in the state's accounting system (CORE). The actual institutional funds devoted to student financial aid are reported on format 1800.

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

PAGE 3

CORE Code: 4407
Institution No.:

Format 070

Fee-For-Service Contracts (System Level Only)[1]

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	Contracts:	1		
2	Educational services in rural areas or communities in which the cost of delivering the educational services is not sustained by the amount received in student tuition	2	28,997,098	32,989,736
3	Reciprocal	3	-	-
4	Graduate school services	4	-	-
5	Economic development	5	-	-
6	Specialized educational services and professional degrees, including but not limited to the areas of dentistry medicine, veterinary medicine, nursing, law, forestry, and engineering.	6	-	-
7		7		
8		8		
9		9		
10		10		
11		11		
12	Total	12	28,997,098	**32,989,736**

[1] This is not needed by institution, but only in total for the system.

Institution No.:

Format 30

STUDENT, FACULTY, AND STAFF DATA

NAME: Colorado State University

Due Date: October 08, 2018

Ln No		Ln No	2017-18 Actual	2018-19 Estimate
1	STUDENT FTE DATA:	1		
2A	COF Resident Undergraduate FTE	2A	16,084.06	16,263.97
2B	Non-COF Resident Undergraduate FTE	2B	230.93	230.93
2C	Total Resident Undergraduate FTE	2C	16,314.99	16,494.90
3	Resident Graduate FTE	3	1,568.88	1,561.55
4	Total Resident FTE	4	17,883.87	18,056.45
5		5		
6	Nonresident Undergraduate FTE	6	6,258.24	6,303.62
7	Nonresident Graduate FTE	7	1,205.97	1,199.24
8	Total Nonresident FTE	8	7,464.21	7,502.86
9		9		
10	Total FTE Undergraduate	10	22,573.23	22,798.52
11	Total FTE Graduate	11	2,774.85	2,760.79
12	Total FTE Students	12	25,348.08	25,559.31
13		13		
15	COST PER STUDENT	15		
16	Total E&G Cost Per FTE Student	16	19,406.73	
17	COF Stipend Per Undergraduate Resident FTE	17	2,310.00	
18		18		
19	INSTRUCTIONAL and RESEARCH FACULTY DATA (SOURCE FMT 40 OR FMT 1100 and 1:	19		
20	Faculty FTE Total	20	1,560.70	
21	FTE Full-time Faculty	21	1,173.30	
22	FTE Part-time Faculty	22	387.40	
23		23		
24	AVG COMPENSATION INSTRUCTIONAL and RESEARCH FACULTY	24		
25	All Faculty Combined	25	102,468	
26	Full-time Average Compensation	26	120,754	
27	Part-time Average Compensation	27	47,085	
28		28		
29	Total Faculty and Staff FTE (Format 20)	29	3,472.37	

Note: Rows 19 through 27 provide compensation information for instructional and research faculty only. Prior to FY 2010-11, past budget databooks provided compensation information for instructional faculty and staff.

Institution No.:

Format 40

NAME: Colorado State University

SUMMARY

Due Date: October 08, 2018

COURSE LEVEL	2017-18 Actual FTE STUDENTS	FTE FACULTY	S/F RATIO
Vocational	-	-	-
Lower Level	12,329.90	545.10	22.62
Upper Level	10,248.40	769.60	13.32
Total Undergraduate	22,578.30	1,314.70	17.17
Graduate I	1,988.30	323.30	6.15
Graduate II	545.50	97.20	5.61
Total Graduate	2,533.80	420.50	6.03
Grand Total	25,112.10	1,735.20	14.47

NOTE: Institutions are required to maintain detailed information on the above data by Classification of Instructional Program (CIP) area. Detailed data available upon request.

Institution No.:

Format 100

TOTAL TUITION REVENUE and STUDENT FTE

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	CORE Revenue Source Code (RSC):	Ln No	2017-18 FTE	2017-18 Actual
1	SUMMER		1		
2	Resident	Graduate (4801)	2	82.17	1,241,903
3		Undergraduate (4802)	3	802.83	13,457,350
4	Nonresident	Graduate (4901)	4	36.63	1,140,040
5		Undergraduate (4902)	5	326.77	12,976,558
6	Subtotal Summer		6	1,248.40	28,815,851
7	FALL		7		
8	Resident	Graduate (4801)	8	815.33	9,369,378
9		Undergraduate (4802)	9	8,064.33	105,504,427
10	Nonresident	Graduate (4901)	10	615.88	15,325,500
11		Undergraduate (4902)	11	3,110.27	82,672,455
12	Subtotal Fall		12	12,605.81	212,871,760
13	WINTER		13		
14	Resident	Graduate (4801)	14		-
15		Undergraduate (4802)	15		-
16	Nonresident	Graduate (4901)	16		-
17		Undergraduate (4902)	17		-
18	Subtotal Winter		18	-	-
19	SPRING		19		
20	Resident	Graduate (4801)	20	671.38	8,755,358
21		Undergraduate (4802)	21	7,355.37	97,807,136
22	Nonresident	Graduate (4901)	22	553.46	13,887,245
23		Undergraduate (4902)	23	2,821.20	76,218,719
24	Subtotal Spring		24	11,401.41	196,668,458
25	SUBTOTAL		25		
26	Resident	Graduate (4801)	26	1,568.88	19,366,639
27		Undergraduate (4802)	27	16,222.53	216,768,913
28	Nonresident	Graduate (4901)	28	1,205.97	30,352,785
29		Undergraduate (4902)	29	6,258.24	171,867,732
30			30		
31	SUBTOTAL RESIDENT		31	17,791.41	236,135,552
32	SUBTOTAL NONRESIDENT		32	7,464.21	202,220,517
33	SUBTOTAL GRADUATE		33	2,774.85	49,719,424
34	SUBTOTAL UNDERGRADUATE		34	22,480.77	388,636,645
35	TOTAL TUITION REVENUE (E&G CORE Function Code 1100)		35	25,255.62	438,356,069

36 Scholarship allowance information can be found on the institution's audited financial statements or in the state's accounting system (CORE). The actual institutional funds devoted to student financial aid are reported on Format 1800.

Total Tuition Includes Stipend Reimbursement

Tuition rate information previously provided in Formats 35R and 35NR can be found in the DHE Tuition and Fee Survey.

Institution No.:

Format 410

APPROPRIATED EDUCATION & GENERAL REVENUE (Other than Tuition) (Function Code 1100)[1]

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	Appropriated Academic Fees (RSC 5002)[2]	1	Report in Format 411	Report in Format 411
2		2		
3	Amendment 50 Moneys (Transfer Code 900T)[3]	3	Report in Format 411	Report in Format 411
4	Tobacco Settlement Moneys	4		
5	DOLA Local Govt Mineral Impact Fund	5		
6		6		
7		7		
8		8		
9		9		
10		10		
11		11		
12		12		
13		13		
14		14		
15		15		
16		16		
17		17		
18		18		
19		19		
20	TOTAL OTHER APPROPRIATED E & G REVENUES	20	-	-

[1] Tuition revenue is reported on Format 100

[2] Pursuant to HB11-1301, fees are no longer appropriated beginning in FY 2011-12. This category will be reported on Format 411 beginning in FY 2011-12.

[3] Beginning FY 14-15 Amendement 50 Moneys were appropriated as Informational, so they will now be reported on Format 411. These Revenues were reported in a unique revenue code (EAT1) in COFRS, however, they are now reported as part of transfer code 900T in CORE. There may be other revenues also reported in 900T. Only the Limited Gaming funds should be reported on this line.

Institution No.:

Format 411

NON APPROPRIATED EDUCATION & GENERAL REVENUES (Other than Tuition) - Balance of Function Code 1100[1]

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
	Non Appropriated Education & General Revenues (Itemize below)			
1	Academic Fees (RSC 5009)[2]	1	6,178,188	5,952,198
2	Indirect Cost Recoveries	2	39,119,300	48,000,000
3	Miscellaneous Revenues	3		
4	Mandatory Registration and Course Fees[4]	4		
5	Incidental Income - Educational Activities	5		
6	Student Activity Fees	6		
7	State Grants and Contracts (not FFS)	7		
8	Other Mandatory Fees	8		
9	Amendment 50 Moneys (Transfer Code 900T)[5]	9		
10		10		
11		11		
12		12		
13		13		
14		14		
15		15		
16	Rents	16	477,840	467,700
17	Investment Income	17	3,763,422	2,000,000
18	Miscellaneous Non-Operating Income	18	6,398,764	7,470,949
19		19		
20		20		
21		21		
22		22		
23		23		
24		24		
25	Total Non Appropriated Education & General Revenues	25	75,937,514	63,890,847
26	E&G Rollforward (TO future year) / FROM prior year[3]	26	7,752,078	-
27		27		
28		28		
29		29		
30	TOTAL NON APPROPRIATED E & G REVENUES	30	83,689,592	63,890,847

[1] Tuition revenue is reported on Format 100

[2] Pursuant to HB11-1301, fees are no longer appropriated beginning in FY 2011-12. This category will be reported on Format 411 beginning in FY 2011-12.

[3] This cell, in each column, is meant to demonstrate whether the E&G revenues for the year are more or less than actual or projected expenses for the year. This difference between revenues and expenses should approximate the E&G portion of the institutions overall "change in fund balance".

[4] The Course Fees reported on this line are the fees that have historically been non-appropriated. They are not the same fees reported in line 1 that are moving from Fmt 410 to 411 as a result of HB 11-1301.

[5] Beginning FY 14-15 Amendement 50 Moneys were appropriated as Informational, so they will now be reported on Format 411. These Revenues were reported in a unique revenue code (EAT1) in COFRS, however, they are now reported as part of transfer code 900T in CORE. There may be other revenues also reported in 900T. Only the Limited Gaming funds should be reported on this line.

Institution No.:

Format 413

Appropriated Non Education and General - Function Code 1900

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
	Non Education & General Appropriated Revenues (Itemize below)			
1	Marijuana Tax Fund Appropriation	1		
2		2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10		10		
11		11		
12		12		
13		13		
14		14		
15		15		
16		16		
17		17		
18		18		
19		19		
20		20		
21		21		
22		22		
23		23		
24		24		
25		25	-	-
26		26	-	-
27		27		
28		28		
29		29		
30	TOTAL APPROPRIATED Non Education and General Funds	30		-

Institution No.:

Format 600

STATE SUPPORT

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	General Fund Appropriations	1		
2	Local District College Appropriation	2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10		10		
11		11		
12		12		
13		13		
14	Other Restrictions of General Fund / Revenue	14		
15		15		
16		16		
17		17		
18		18		
19		19		
20		20		
21		21		
22		22		
23		23		
24		24		
25	TOTAL APPROPRIATION REVENUES	25	-	-

Institution No.:

Format 1100

EDUCATION & GENERAL - INSTRUCTION

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	Salaries, Full-Time Faculty Non-Classified	1	1,151.00	107,264,404	1,213.50	108,135,395
2	Benefits, Full-time Faculty Non-Classified	2		30,820,244		29,636,114
3	Salaries, Part-Time Faculty Non-Classified	3	385.30	16,335,434	361.93	15,319,688
4	Benefits, Part-Time Faculty, Non-Classified	4		1,796,303		1,804,320
5	Subtotal, Faculty	5	1,536.30	156,216,385	1,575.43	154,895,517
6	Salaries, Other, Non-Classified	6	271.00	18,223,146	247.41	15,982,375
7	Benefits, Other, Non-Classified	7		4,926,914		4,970,018
8	Subtotal Non-Classified Staff	8	1,807.30	179,368,445	1,822.84	175,847,910
9		9				
10	Compensation, Support Assistants	10	39.60	2,163,554	25.83	1,301,159
11	Salaries, Classified Staff	11	133.20	6,369,815	131.11	6,161,455
12	Benefits, Classified Staff	12		2,730,340		2,784,029
13	Subtotal Support Staff	13	172.80	11,263,709	156.94	10,246,643
14		14				
15	Total Personnel	15	1,980.10	190,632,154	1,979.78	186,094,553
16		16				
17	Hourly Compensation	17		2,458,144		1,481,170
18		18				
19	Travel	19		2,672,677		672,816
20	Other Current Expense	20		22,696,737		31,919,941
21		21				
22		22				
23	Capital	23		2,493,672		775,005
24		24				
25	TOTAL EDUCATION & GENERAL INSTRUCTION	25	1,980.10	220,953,384	1,979.78	220,943,485

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are **filled**.

Institution No.:

Format 1200

EDUCATION & GENERAL - RESEARCH

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	Salaries, Full-Time Faculty Non-Classified	1	22.30	2,784,124	5.53	782,634
2	Benefits, Full-time Faculty Non-Classified	2		812,082		220,703
3	Salaries, Part-Time Faculty Non-Classified	3	2.10	98,082	0.02	3,797
4	Benefits, Part-Time Faculty, Non-Classified	4		10,832		528
5	Subtotal, Faculty	5	24.40	3,705,110	5.55	1,007,662.00
6	Salaries, Other, Non-Classified	6	123.30	9,665,351	87.53	7,597,851
7	Benefits, Other, Non-Classified	7		2,757,456		2,142,233
8	Subtotal Non-Classified Staff	8	147.70	16,127,917	93.08	10,747,746.00
9		9				
10	Compensation, Support Assistants	10	34.00	1,833,756	2.38	200,754
11	Salaries, Classified Staff	11	23.20	1,074,983	24.65	1,075,693
12	Benefits, Classified Staff	12		440,749		447,865
13	Subtotal Support Staff	13	57.20	3,349,488	27.03	1,724,312
14		14				
15	Total Personnel	15	204.90	19,477,405	120.11	12,472,058
16		16				
17	Hourly Compensation	17		592,138		166,674
18		18				
19	Travel	19		1,139,943		68,570
20	Other Current Expense	20		12,655,716		12,197,496
21		21				
22		22				
23	Capital	23		2,228,314		-
24		24				
25	TOTAL EDUCATION & GENERAL RESEARCH	25	204.90	36,093,716	120.11	24,904,798

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.: Format 1300

EDUCATION & GENERAL - PUBLIC SERVICE

NAME: Colorado State University Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Non-Classified Staff	6	7.40	494,575	2.19	119,937
7	Benefits, Non-Classified Staff	7		139,834		31,150
8	Subtotal, Non-Classified Staff	8	7.40	634,409	2.19	151,087
9		9				
10		10				
11	Salaries, Classified Staff	11	1.10	92,518		
12	Benefits, Classified Staff	12		39,409		
13	Subtotal Classified Staff	13	1.10	131,927	-	-
14		14				
15	Total Personnel	15	8.50	766,336	2.19	151,087
16		16				
17	Hourly Compensation	17		2,470		
18		18				
19	Travel	19		18,667		
20	Other Current Expense	20		379,939		144,304
21		21				
22		22				
23	Capital	23		2,500		
24		24				
25	TOTAL EDUCATION & GENERAL PUBLIC SERVICE	25	8.50	1,169,912	2.19	295,391

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 1400

EDUCATION & GENERAL - ACADEMIC SUPPORT

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Non-Classified Staff	6	317.20	27,483,803	468.76	35,836,632
7	Benefits, Non-Classified Staff	7		7,709,997		9,746,216
8	Subtotal, Non-Classified Staff	8	317.20	35,193,800	468.76	45,582,848
9		9				
10		10				
11	Salaries, Classified Staff	11	85.30	4,436,362	85.84	4,449,492
12	Benefits, Classified Staff	12		1,890,159		1,964,162
13	Subtotal Classified Staff	13	85.30	6,326,521	85.84	6,413,654
14		14				
15	Total Personnel	15	402.50	41,520,321	554.60	51,996,502
16		16				
17	Hourly Compensation	17		1,097,834		994,921
18		18				
19	Travel	19		908,350		618,444
20	Other Current Expense	20		17,631,916		17,886,905
21		21				
22		22				
23	Capital	23		540,046		129,157
24		24				
25	TOTAL EDUCATION & GENERAL ACADEMIC SUPPORT	25	402.50	61,698,467	554.60	71,625,929

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 1500

EDUCATION & GENERAL - STUDENT SERVICES

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Non-Classified Staff	6	177.00	11,758,530	213.34	12,835,167
7	Benefits, Non-Classified Staff	7		3,285,808		3,330,254
8	Subtotal, Non-Classified Staff	8	177.00	15,044,338	213.34	16,165,421
9		9				
10		10				
11	Salaries, Classified Staff	11	41.00	2,109,880	46.60	2,408,838
12	Benefits, Classified Staff	12		898,809		915,694
13	Subtotal Classified Staff	13	41.00	3,008,689	46.60	3,324,532
14		14				
15	Total Personnel	15	218.00	18,053,027	259.94	19,489,953
16		16				
17	Hourly Compensation	17		475,180		433,976
18		18				
19	Travel	19		596,552		569,018
20	Other Current Expense	20		15,742,767		14,982,947
21		21				
22		22				
23	Capital	23		77,378		
24		24				
25	TOTAL EDUCATION & GENERAL STUDENT SERVICES	25	218.00	34,944,904	259.94	35,475,894

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 1600

EDUCATION & GENERAL - INSTITUTIONAL SUPPORT

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Non-Classified Staff	6	163.90	15,002,048	173.53	15,790,288
7	Benefits, Non-Classified Staff	7		5,520,524		5,105,195
8	Subtotal, Non-Classified Staff	8	163.90	20,522,572	173.53	20,895,483
9		9				
10		10				
11	Salaries, Classified Staff	11	45.50	2,650,958	-	2,626,644
12	Benefits, Classified Staff	12		1,129,282	47.23	1,124,115
13	Subtotal Classified Staff	13	45.50	3,780,240	47.23	3,750,759
14		14				
15	Total Personnel	15	209.40	24,302,812	220.76	24,646,242
16		16				
17	Hourly Compensation	17		193,002		149,936
18		18				
19	Travel	19		299,539		245,783
20	Other Current Expense	20		9,424,168		8,893,502
21		21				
22		22				
23	Capital	23		64,044		7,662
24		24				
25	TOTAL EDUCATION & GENERAL INSTITUTIONAL SUPPORT	25	209.40	34,283,565	220.76	33,943,125

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 1700

EDUCATION & GENERAL - OPERATION & MAINTENANCE OF PLANT

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Non-Classified Staff	6	28.50	2,392,609	33.00	2,814,353
7	Benefits, Non-Classified Staff	7		629,467		796,532
8	Subtotal, Non-Classified Staff	8	28.50	3,022,076	33.00	3,610,885
9		9				
10		10				
11	Salaries, Classified Staff	11	420.47	13,191,014	462.65	14,592,006
12	Benefits, Classified Staff	12		5,619,775		5,880,839
13	Subtotal Classified Staff	13	420.47	18,810,789	462.65	20,472,845
14		14				
15	Total Personnel	15	448.97	21,832,865	495.65	24,083,730
16		16				
17	Hourly Compensation	17		51,459		89,036
18		18				
19	Travel	19		41,519		57,450
20	Other Current Expense	20		11,524,831		8,522,069
21	Utilities	21		14,044,672		14,700,863
22		22				
23	Capital	23		448,770		730,544
24		24				
25	TOTAL EDUCATION & GENERAL OPERATION & MAINTENANCE OF PLANT	25	448.97	47,944,116	495.65	48,183,692

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 1800

EDUCATION & GENERAL - SCHOLARSHIPS & FELLOWSHIPS

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	Scholarships and Fellowships	1	72,102,585	68,542,537
2		2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10		10		
11		11		
12		12		
13		13		
14		14		
15		15		
16		16		
17		17		
18		18		
19		19		
20		20		
21		21		
22		22		
23		23		
24		24		
25	TOTAL EDUCATION & GENERAL SCHOLARSHIPS & FELLOWSHIPS	25	72,102,585	68,542,537

Scholarship allowance information can be found on the institution's audited financial statements or in the state's accounting system (CORE). The actual institutional funds devoted to student financial aid are

Institution No.:

Format 1900

EDUCATION & GENERAL - HOSPITALS

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Other, Non-Classified	6				
7	Benefits, Other, Non-Classified	7				
8	Compensation, Part-Time Non-Classified	8				
9	Subtotal Non-Classified Staff	9	-	-	-	-
10		10				
11	Salaries, Classified Staff	11				
12	Benefits, Classified Staff	12				
13	Subtotal Support Staff	13	-	-	-	-
14		14				
15	Total Personnel	15	-	-	-	-
16		16				
17	Hourly Compensation	17				
18		18				
19	Travel	19				
20	Other Current Expense	20				
21		21				
22		22				
23	Capital	23				
24		24				
		25				
25	TOTAL EDUCATION & GENERAL HOSPITALS		-	-	-	-

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 2000

TRANSFERS (TO) FROM CURRENT EDUCATION & GENERAL FUNDS

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	Mandatory Transfers:	1	11,595,094	11,343,349
2		2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10	Subtotal Mandatory Transfers:	10	11,595,094	11,343,349
11		11		
12	Non-mandatory Transfers:	12	30,257,015	6,212,902
13	rounding	13	1	
14		14		
15		15		
16		16		
17		17		
18		18		
19	Subtotal Non-mandatory Transfers:	19	30,257,016	6,212,902
20	TOTAL TRANSFERS (TO) FROM FUNDS CURRENT EDUCATION & GENERAL FUNDS	20	41,852,110	17,556,251

Format 1
Due Date: October 08, 2018

Budget Data Book

Actual Fiscal Year 2017-18
Estimate Fiscal Year 2018-19

Institution Name: *Colorado State University*
Unit (Campus): Professional Veterinary Medicine
Institution Code: GGB
Contact Information: Angie Nielsen

Tuition rate information previously provided in Formats 35R and 35NR can be found in the DHE Tuition and Fee Survey.

Submitted: October 8, 2018

Governing Board Summary

NAME: Colorado State University

Due Date: October 00, 2018

Ln No	Functional Expenditure Summary		Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	Instruction	Fmt. 1100 Ln 25	1	-	-	-	-
2	Research (State Supported)	Fmt. 1200 Ln 25	2	-	-	-	-
3	Public Service	Fmt. 1300 Ln 25	3	-	-	-	-
4	Academic Support	Fmt. 1400 Ln 25	4	-	-	-	-
5	Student Services	Fmt. 1500 Ln 25	5	-	-	-	-
6	Institutional Support	Fmt. 1600 Ln 25	6	-	-	-	-
7	Operation & Maintenance of Plant	Fmt. 1700 Ln 25	7	-	-	-	-
8	Scholarships & Fellowships	Fmt. 1800 Ln 25	8	-	-	-	-
9	Hospitals	Fmt. 1900 Ln 25	9	-	-	-	-
10	Transfers	Fmt. 2000 Ln 20	10	-	-	-	-
11	TOTAL EDUCATION & GENERAL EXPENDITURES		11	-	-	-	-
12	SOURCE OF FUNDS (Fund Number)		12				
13	State Appropriation	Fmt. 600 Ln 25	13		-		-
14	FFS Contracts	Fmt. 700 Ln 1	14		-		-
15	Undergraduate Resident Tuition "Stipend"		15	-	-	-	-
16	Undergraduate Resident Tuition "Student Share"		16		-		-
17	Subtotal Undergraduate Tuition		17		-		-
18	Graduate Resident Tuition		18		-		-
19	Non-Resident Tuition		19		-		-
20	Total Tuition		20		-		-
21	Appropriated E&G		21		-		-
22			22		-		-
23			23				
24			24				
25	Non Appropriated E & G (Other than Tuition) Function Code 11XX		25		-		-
26			26				
27	TOTAL EDUCATION & GENERAL REVENUE		27		-		-

Scholarship allowance information can be found on the institution's audited financial statements or in the state's accounting system (CORE). The actual institutional funds devoted to student financial aid are reported on Format 1800.

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 20

INSTITUTION SUMMARY

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Functional Expenditure Summary		Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	Instruction	Fmt. 1100 Ln 25	1	378.00	47,723,911	372.61	53,472,625
2	Research (State Supported)	Fmt. 1200 Ln 25	2	12.00	2,324,620	5.77	959,499
3	Public Service	Fmt. 1300 Ln 25	3	69.00	10,876,193	73.40	12,790,065
4	Academic Support	Fmt. 1400 Ln 25	4	88.60	12,744,578	88.99	20,542,265
5	Student Services	Fmt. 1500 Ln 25	5	-	220,611	-	305,094
6	Institutional Support	Fmt. 1600 Ln 25	6	3.10	2,311,281	4.00	2,824,346
7	Operation & Maintenance of Plant	Fmt. 1700 Ln 25	7	13.20	3,043,718	14.00	3,196,193
8	Scholarships & Fellowships	Fmt. 1800 Ln 25	8	-	-	-	-
9	Hospitals	Fmt. 1900 Ln 25	9	-	-	-	-
10	Transfers	Fmt. 2000 Ln 20	10	-	(2,675,816)	-	5,849,078
11	TOTAL EDUCATION & GENERAL EXPENDITURES		11	563.90	76,569,096	558.77	99,939,165
12	SOURCE OF FUNDS (Fund Number)		12				
13	State Appropriation	Fmt. 600 Ln 25	13		-		-
14	FFS Contracts	Fmt. 070 Ln 12	14		24,091,439		26,304,833
15	Undergraduate Resident Tuition "Stipend"		15	-		-	
16	Undergraduate Resident Tuition "Student Share"		16		-		
17	**Subtotal Undergraduate Resident Tuition**	Fmt. 100	17		-		-
18	Graduate Resident Tuition	Fmt. 100	18		9,225,294		10,713,190
19	Non-Resident Tuition	Fmt. 100	19		16,233,257		16,032,714
20	Total Tuition	Fmt. 100	20		25,458,551		26,745,904
21			21		-		-
22			22		-		-
23			23				
24			24				
25	Non Appropriated E & G (Other than Tuition) Fun	Fmt. 411 Ln 20	25		27,019,106		46,888,428
26			26				
27	TOTAL EDUCATION & GENERAL REVENUE		27		76,569,096		99,939,165

Blue cells should be entered directly on this format, they will not "roll up" from another format

Scholarship allowance information can be found on the institution's audited financial statements or in the state's accounting system (CORE). The actual institutional funds devoted to student financial aid are reported on Format 1800.

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

CORE Code: 4407
Institution No.:

Format 070

Fee-For-Service Contracts (System Level Only)[1]

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	Contracts:	1		
2	Educational services in rural areas or communities in which the cost of delivering the educational services is not sustained by the amount received in student tuition	2	-	-
3	Reciprocal	3	-	-
4	Graduate school services	4	-	-
5	Economic development	5	-	-
6	Specialized educational services and professional degrees, including but not limited to the areas of dentistry medicine, veterinary medicine, nursing, law, forestry, and engineering.	6	24,091,439	26,304,833
7		7		
8		8		
9		9		
10		10		
11		11		
12	Total	12	24,091,439	26,304,833

[1] This is not needed by institution, but only in total for the system.

Institution No.:

Format 30

STUDENT, FACULTY, AND STAFF DATA

NAME: Colorado State University

Due Date: October 08, 2018

Ln No		Ln No	2017-18 Actual	2018-19 Estimate
1	STUDENT FTE DATA:	1		
2A	COF Resident Undergraduate FTE	2A	-	-
2B	Non-COF Resident Undergraduate FTE	2B		
2C	Total Resident Undergraduate FTE	2C	-	-
3	Resident Graduate FTE	3	541.12	541.12
4	Total Resident FTE	4	541.12	541.12
5		5		
6	Nonresident Undergraduate FTE	6	-	-
7	Nonresident Graduate FTE	7	525.21	525.21
8	Total Nonresident FTE	8	525.21	525.21
9		9		
10	Total FTE Undergraduate	10	-	-
11	Total FTE Graduate	11	1,066.33	1,066.33
12	Total FTE Students	12	1,066.33	1,066.33
13		13		
15	COST PER STUDENT	15		
16	Total E&G Cost Per FTE Student	16	71,806.19	
17	COF Stipend Per Undergraduate Resident FTE	17		
18		18		
19	INSTRUCTIONAL and RESEARCH FACULTY DATA (SOURCE FMT 40 OR FMT 1100 and 1:	19		
20	Faculty FTE Total	20	146.40	
21	FTE Full-time Faculty	21	145.70	
22	FTE Part-time Faculty	22	0.70	
23		23		
24	AVG COMPENSATION INSTRUCTIONAL and RESEARCH FACULTY	24		
25	All Faculty Combined	25	132,287	
26	Full-time Average Compensation	26	132,552	
27	Part-time Average Compensation	27	77,106	
28		28		
29	Total Faculty and Staff FTE (Format 20)	29	563.90	

Note: Rows 19 through 27 provide compensation information for instructional and research faculty only. Prior to FY 2010-11, past budget databooks provided compensation information for instructional faculty and staff.

Institution No.:

Format 40

NAME: Colorado State University

Due Date: October 08, 2018

SUMMARY

COURSE LEVEL	2017-18 Actual FTE STUDENTS	FTE FACULTY	S/F RATIO
Vocational	-	-	-
Lower Level	-	-	-
Upper Level	-	-	-
Total Undergraduate	-	-	-
Graduate I	541.12	74.29	7.28
Graduate II	525.21	72.11	7.28
Total Graduate	1,066.33	146.40	7.28
Grand Total	1,066.33	146.40	7.28

NOTE: Institutions are required to maintain detailed information on the above data by Classification of Instructional Program (CIP) area. Detailed data available upon request.

Institution No.:

Format 100

TOTAL TUITION REVENUE and STUDENT FTE

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	CORE Revenue Source Code (RSC):	Ln No	FTE	2017-18 Actual
1	SUMMER		1		
2	Resident	Graduate (4801)	2	44.04	751,966
3		Undergraduate (4802)	3	-	-
4	Nonresident	Graduate (4901)	4	36.75	1,239,593
5		Undergraduate (4902)	5	-	-
6	Subtotal Summer		6	80.79	1,991,559
7	FALL		7		
8	Resident	Graduate (4801)	8	246.54	4,225,186
9		Undergraduate (4802)	9	-	-
10	Nonresident	Graduate (4901)	10	244.29	7,514,777
11		Undergraduate (4902)	11	-	-
12	Subtotal Fall		12	490.83	11,739,963
13	WINTER		13		
14	Resident	Graduate (4801)	14		-
15		Undergraduate (4802)	15		-
16	Nonresident	Graduate (4901)	16		-
17		Undergraduate (4902)	17		-
18	Subtotal Winter		18	-	-
19	SPRING		19		
20	Resident	Graduate (4801)	20	250.54	4,248,142
21		Undergraduate (4802)	21	-	-
22	Nonresident	Graduate (4901)	22	244.17	7,478,887
23		Undergraduate (4902)	23	-	-
24	Subtotal Spring		24	494.71	11,727,029
25	SUBTOTAL		25		
26	Resident	Graduate (4801)	26	541.12	9,225,294
27		Undergraduate (4802)	27	-	-
28	Nonresident	Graduate (4901)	28	525.21	16,233,257
29		Undergraduate (4902)	29	-	-
30			30		
31	SUBTOTAL RESIDENT		31	541.12	9,225,294
32	SUBTOTAL NONRESIDENT		32	525.21	16,233,257
33	SUBTOTAL GRADUATE		33	1,066.33	25,458,551
34	SUBTOTAL UNDERGRADUATE		34	-	-
35	TOTAL TUITION REVENUE (E&G CORE Function Code 1100)		35	1,066.33	25,458,551

36 Scholarship allowance information can be found on the institution's audited financial statements or in the state's accounting system (CORE). The actual institutional funds devoted to student financial aid are reported on Format 1800.

Total Tuition Includes Stipend Reimbursement

Tuition rate information previously provided in Formats 35R and 35NR can be found in the DHE Tuition and Fee Survey.

Institution No.:

Format 410

APPROPRIATED EDUCATION & GENERAL REVENUE (Other than Tuition) (Function Code 1100)[1]

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	Appropriated Academic Fees (RSC 5002)[2]	1	Report in Format 411	Report in Format 411
2		2		
3	Amendment 50 Moneys (Transfer Code 900T)[3]	3	Report in Format 411	Report in Format 411
4	Tobacco Settlement Moneys	4		
5	DOLA Local Govt Mineral Impact Fund	5		
6		6		
7		7		
8		8		
9		9		
10		10		
11		11		
12		12		
13		13		
14		14		
15		15		
16		16		
17		17		
18		18		
19		19		
20	TOTAL OTHER APPROPRIATED E & G REVENUES	20	-	-

[1] Tuition revenue is reported on Format 100

[2] Pursuant to HB11-1301, fees are no longer appropriated beginning in FY 2011-12. This category will be reported on Format 411 beginning in FY 2011-12.

[3] Beginning FY 14-15 Amendement 50 Moneys were appropriated as Informational, so they will now be reported on Format 411. These Revenues were reported in a unique revenue code (EAT1) in COFRS, however, they are now reported as part of transfer code 900T in CORE. There may be other revenues also reported in 900T. Only the Limited Gaming funds should be reported on this line.

Institution No.:

Format 411

NON APPROPRIATED EDUCATION & GENERAL REVENUES (Other than Tuition) - Balance of Function Code 1100[1]

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
	Non Appropriated Education & General Revenues (Itemize below)			
1	Academic Fees (RSC 5009)[2]	1		
2	Indirect Cost Recoveries	2		
3	Miscellaneous Revenues	3	14,008,287	20,659,142
4	Mandatory Registration and Course Fees[4]	4		
5	Incidental Income - Educational Activities	5		
6	Student Activity Fees	6		
7	State Grants and Contracts (not FFS)	7		
8	Other Mandatory Fees	8		
9	Amendment 50 Moneys (Transfer Code 900T)[5]	9		
10	Federal Funds (Animal, Health & Disease)	10	260,193	180,316
11	WICHE Equipment & Replacement Fee	11	139,650	139,650
12	WICHE Equipment Reserve	12	145,350	145,350
13	Veterinary Teaching Hospital	13	24,163,364	25,763,970
14		14		
15		15		
16	Rents	16		
17	Investment Income	17	8,211	
18	Miscellaneous Non-Operating Income	18		
19		19		
20		20		
21		21		
22		22		
23		23		
24		24		
25	Total Non Appropriated Education & General Revenues	25	38,725,055	46,888,428
26	E&G Rollforward (TO future year) / FROM prior year[3]	26	(11,705,949)	-
27		27		
28		28		
29		29		
30	TOTAL NON APPROPRIATED E & G REVENUES	30	27,019,106	46,888,428

[1] Tuition revenue is reported on Format 100

[2] Pursuant to HB11-1301, fees are no longer appropriated beginning in FY 2011-12. This category will be reported on Format 411 beginning in FY 2011-12.

[3] This cell, in each column, is meant to demonstrate whether the E&G revenues for the year are more or less than actual or projected expenses for the year. This difference between revenues and expenses should approximate the E&G portion of the institutions overall "change in fund balance".

[4] The Course Fees reported on this line are the fees that have historically been non-appropriated. They are not the same fees reported in line 1 that are moving from Fmt 410 to 411 as a result of HB 11-1301.

[5] Beginning FY 14-15 Amendement 50 Moneys were appropriated as Informational, so they will now be reported on Format 411. These Revenues were reported in a unique revenue code (EAT1) in COFRS, however, they are now reported as part of transfer code 900T in CORE. There may be other revenues also reported in 900T. Only the Limited Gaming funds should be reported on this line.

Institution No.:

Format 413

Appropriated Non Education and General - Function Code 1900

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
	Non Education & General Appropriated Revenues (Itemize below)			
1	Marijuana Tax Fund Appropriation	1		
2		2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10		10		
11		11		
12		12		
13		13		
14		14		
15		15		
16		16		
17		17		
18		18		
19		19		
20		20		
21		21		
22		22		
23		23		
24		24		
25		25	-	-
26		26	-	-
27		27		
28		28		
29		29		
30	TOTAL APPROPRIATED Non Education and General Funds	30		-

Institution No.:

Format 600

STATE SUPPORT

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	General Fund Appropriations	1		
2	Local District College Appropriation	2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10		10		
11		11		
12		12		
13		13		
14	Other Restrictions of General Fund / Revenue	14		
15		15		
16		16		
17		17		
18		18		
19		19		
20		20		
21		21		
22		22		
23		23		
24		24		
25	TOTAL APPROPRIATION REVENUES	25	-	-

Institution No.:

Format 1100

EDUCATION & GENERAL - INSTRUCTION

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	Salaries, Full-Time Faculty Non-Classified	1	142.00	14,619,827	122.17	16,675,804
2	Benefits, Full-time Faculty Non-Classified	2		4,220,075		4,796,429
3	Salaries, Part-Time Faculty Non-Classified	3	0.70	47,824	0.84	49,115
4	Benefits, Part-Time Faculty, Non-Classified	4		6,150		6,827
5	Subtotal, Faculty	5	142.70	18,893,876	123.01	21,528,175
6	Salaries, Other, Non-Classified	6	101.20	5,548,333	98.23	5,148,820
7	Benefits, Other, Non-Classified	7		1,382,646		1,298,196
8	Subtotal Non-Classified Staff	8	243.90	25,824,855	221.24	27,975,191
9		9				
10	Compensation, Support Assistants	10	0.10	5,322	-	-
11	Salaries, Classified Staff	11	134.00	6,449,991	151.37	6,665,561
12	Benefits, Classified Staff	12		2,747,696		2,779,539
13	Subtotal Support Staff	13	134.10	9,203,009	151.37	9,445,100
14		14				
15	Total Personnel	15	378.00	35,027,864	372.61	37,420,291
16		16				
17	Hourly Compensation	17		342,329		298,409
18		18				
19	Travel	19		273,324		10,049
20	Other Current Expense	20		11,369,534		15,743,876
21		21				
22		22				
23	Capital	23		710,860		-
24		24				
25	TOTAL EDUCATION & GENERAL INSTRUCTION	25	378.00	47,723,911	372.61	53,472,625

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 1200

EDUCATION & GENERAL - RESEARCH

NAME: Colorado State University

Due Date: October 05, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	Salaries, Full-Time Faculty Non-Classified	1	3.70	349,214	1.00	137,515
2	Benefits, Full-time Faculty Non-Classified	2		123,747		40,868
3	Salaries, Part-Time Faculty Non-Classified	3		-	-	
4	Benefits, Part-Time Faculty, Non-Classified	4		-		
5	Subtotal, Faculty	5	3.70	472,961	1.00	178,383
6	Salaries, Other, Non-Classified	6	7.00	394,408	2.77	133,397
7	Benefits, Other, Non-Classified	7		104,750		31,995
8	Subtotal Non-Classified Staff	8	10.70	972,119	3.77	343,775
9		9				
10	Compensation, Support Assistants	10	0.30	15,989	-	-
11	Salaries, Classified Staff	11	1.00	48,002	2.00	81,108
12	Benefits, Classified Staff	12		20,586		33,822
13	Subtotal Support Staff	13	1.30	84,577	2.00	114,930
14		14				
15	Total Personnel	15	12.00	1,056,696	5.77	458,705
16		16				
17	Hourly Compensation	17		63,408		
18		18				
19	Travel	19		111,048		3,000
20	Other Current Expense	20		903,215		497,794
21		21				
22		22				
23	Capital	23		190,253		-
24		24				
25	TOTAL EDUCATION & GENERAL RESEARCH	25	12.00	2,324,620	5.77	959,499

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 1300

EDUCATION & GENERAL - PUBLIC SERVICE

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Non-Classified Staff	6	36.30	2,298,677	40.35	2,622,387
7	Benefits, Non-Classified Staff	7		644,472		780,487
8	Subtotal, Non-Classified Staff	8	36.30	2,943,149	40.35	3,402,874
9		9				
10		10				
11	Salaries, Classified Staff	11	32.70	1,605,910	33.05	1,511,147
12	Benefits, Classified Staff	12		684,118		630,148
13	Subtotal Classified Staff	13	32.70	2,290,028	33.05	2,141,295
14		14				
15	Total Personnel	15	69.00	5,233,177	73.40	5,544,169
16		16				
17	Hourly Compensation	17		176,139		131,020
18		18				
19	Travel	19		61,130		30,000
20	Other Current Expense	20		5,201,355		7,084,876
21		21				
22		22				
23	Capital	23		204,392		
24		24				
25	TOTAL EDUCATION & GENERAL PUBLIC SERVICE	25	69.00	10,876,193	73.40	12,790,065

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 1400

EDUCATION & GENERAL - ACADEMIC SUPPORT

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Non-Classified Staff	6	48.70	4,534,744	44.39	3,971,993
7	Benefits, Non-Classified Staff	7		1,306,378		1,134,129
8	Subtotal, Non-Classified Staff	8	48.70	5,841,122	44.39	5,106,122
9		9				
10		10				
11	Salaries, Classified Staff	11	39.90	2,053,110	44.60	2,054,382
12	Benefits, Classified Staff	12		874,625		856,677
13	Subtotal Classified Staff	13	39.90	2,927,735	44.60	2,911,059
14		14				
15	Total Personnel	15	88.60	8,768,857	88.99	8,017,181
16		16				
17	Hourly Compensation	17		231,801		403,022
18		18				
19	Travel	19		362,855		
20	Other Current Expense	20		2,188,955		12,122,062
21		21				
22		22				
23	Capital	23		1,192,110		-
24		24				
25	TOTAL EDUCATION & GENERAL ACADEMIC SUPPORT	25	88.60	12,744,578	88.99	20,542,265

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 1500

EDUCATION & GENERAL - STUDENT SERVICES

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Non-Classified Staff	6	-	-	-	-
7	Benefits, Non-Classified Staff	7		-		-
8	Subtotal, Non-Classified Staff	8	-	-	-	-
9		9				
10		10				
11	Salaries, Classified Staff	11	-	-	-	-
12	Benefits, Classified Staff	12		-		-
13	Subtotal Classified Staff	13	-	-	-	-
14		14				
15	Total Personnel	15	-	-	-	-
16		16				
17	Hourly Compensation	17		-		-
18		18				
19	Travel	19		-		
20	Other Current Expense	20		220,611		305,094
21		21				
22		22				
23	Capital	23				
24		24				
25	TOTAL EDUCATION & GENERAL STUDENT SERVICES	25	-	220,611	-	305,094

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.: Format 1600

EDUCATION & GENERAL - INSTITUTIONAL SUPPORT

NAME: Colorado State University Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Non-Classified Staff	6	-	-	-	-
7	Benefits, Non-Classified Staff	7		-		-
8	Subtotal, Non-Classified Staff	8	-	-	-	-
9		9				
10		10				
11	Salaries, Classified Staff	11	3.10	163,368	4.00	179,132
12	Benefits, Classified Staff	12		69,595		75,571
13	Subtotal Classified Staff	13	3.10	232,963	4.00	254,703
14		14				
15	Total Personnel	15	3.10	232,963	4.00	254,703
16		16				
17	Hourly Compensation	17		1,339		-
18		18				
19	Travel	19		-		
20	Other Current Expense	20		2,076,979		2,569,643
21		21				
22		22				
23	Capital	23		-		
24		24				
25	TOTAL EDUCATION & GENERAL INSTITUTIONAL SUPPORT	25	3.10	2,311,281	4.00	2,824,346

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 1700

EDUCATION & GENERAL - OPERATION & MAINTENANCE OF PLANT

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Non-Classified Staff	6	1.00	75,335	1.00	72,334
7	Benefits, Non-Classified Staff	7		20,738		21,142
8	Subtotal, Non-Classified Staff	8	1.00	96,073	1.00	93,476
9		9				
10		10				
11	Salaries, Classified Staff	11	12.20	416,272	13.00	449,372
12	Benefits, Classified Staff	12		177,332		187,388
13	Subtotal Classified Staff	13	12.20	593,604	13.00	636,760
14		14				
15	Total Personnel	15	13.20	689,677	14.00	730,236
16		16				
17	Hourly Compensation	17		55,021		62,333
18		18				
19	Travel	19		-		
20	Other Current Expense	20		1,089,723		1,360,636
21	Utilities	21		1,209,297		1,042,988
22		22				
23	Capital	23		-		
24		24				
25	TOTAL EDUCATION & GENERAL OPERATION & MAINTENANCE OF PLANT	25	13.20	3,043,718	14.00	3,196,193

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 1800

EDUCATION & GENERAL - SCHOLARSHIPS & FELLOWSHIPS

NAME: Colorado State University

Due Date: October 03, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	Scholarships and Fellowships	1	-	-
2		2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10		10		
11		11		
12		12		
13		13		
14		14		
15		15		
16		16		
17		17		
18		18		
19		19		
20		20		
21		21		
22		22		
23		23		
24		24		
25	TOTAL EDUCATION & GENERAL SCHOLARSHIPS & FELLOWSHIPS	25	-	-

Scholarship allowance information can be found on the institution's audited financial statements or in the state's accounting system (**CORE**). The actual institutional funds devoted to student financial aid are

Institution No.:

Format 1900

EDUCATION & GENERAL - HOSPITALS

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	DO NOT DELETE ROWS 1-5	1				
2	DO NOT DELETE ROWS 1-5	2				
3	DO NOT DELETE ROWS 1-5	3				
4	DO NOT DELETE ROWS 1-5	4				
5	DO NOT DELETE ROWS 1-5	5				
6	Salaries, Other, Non-Classified	6				
7	Benefits, Other, Non-Classified	7				
8	Compensation, Part-Time Non-Classified	8				
9	Subtotal Non-Classified Staff	9	-	-	-	-
10		10				
11	Salaries, Classified Staff	11				
12	Benefits, Classified Staff	12				
13	Subtotal Support Staff	13	-	-	-	-
14		14				
15	Total Personnel	15	-	-	-	-
16		16				
17	Hourly Compensation	17				
18		18				
19	Travel	19				
20	Other Current Expense	20				
21		21				
22		22				
23	Capital	23				
24		24				
		25				
25	TOTAL EDUCATION & GENERAL HOSPITALS		-	-	-	-

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 2000

TRANSFERS (TO) FROM CURRENT EDUCATION & GENERAL FUNDS

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	Mandatory Transfers:	1		
2		2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10	Subtotal Mandatory Transfers:	10	-	-
11		11		
12	Non-mandatory Transfers:	12	(2,675,817)	5,849,078
13	rounding	13	1	
14		14		
15		15		
16		16		
17		17		
18		18		
19	Subtotal Non-mandatory Transfers:	19	(2,675,816)	5,849,078
20	**TOTAL TRANSFERS (TO) FROM FUNDS CURRENT EDUCATION & GENERAL FUNDS**	20	(2,675,816)	5,849,078

Format 1
Due Date: October 08, 2018

Budget Data Book

Actual Fiscal Year 2017-18
Estimate Fiscal Year 2018-19

Institution Name: *Colorado State University*
Unit (Campus): Agricultural Experiment Station
Institution Code: GGB
Contact Information: Angie Nielsen

Tuition rate information previously provided in Formats 35R and 35NR can be found in the DHE Tuition and Fee Survey.

Submitted: October 8, 2018

Governing Board Summary

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Functional Expenditure Summary		Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	Instruction	Fmt. 1100 Ln 25	1	-	-	-	-
2	Research (State Supported)	Fmt. 1200 Ln 25	2	-	-	-	-
3	Public Service	Fmt. 1300 Ln 25	3	-	-	-	-
4	Academic Support	Fmt. 1400 Ln 25	4	-	-	-	-
5	Student Services	Fmt. 1500 Ln 25	5	-	-	-	-
6	Institutional Support	Fmt. 1600 Ln 25	6	-	-	-	-
7	Operation & Maintenance of Plant	Fmt. 1700 Ln 25	7	-	-	-	-
8	Scholarships & Fellowships	Fmt. 1800 Ln 25	8	-	-	-	-
9	Hospitals	Fmt. 1900 Ln 25	9	-	-	-	-
10	Transfers	Fmt. 2000 Ln 20	10	-	-	-	-
11	TOTAL EDUCATION & GENERAL EXPENDITURES		11	-	-	-	-
12	SOURCE OF FUNDS (Fund Number)		12				
13	State Appropriation	Fmt. 600 Ln 25	13		-		-
14	FFS Contracts	Fmt. 700 Ln 1	14		-		-
15	Undergraduate Resident Tuition "Stipend"		15	-	-	-	-
16	Undergraduate Resident Tuition "Student Share"		16		-		-
17	**Subtotal Undergraduate Tuition**		17		-		-
18	Graduate Resident Tuition		18		-		-
19	Non-Resident Tuition		19		-		-
20	Total Tuition		20		-		-
21	Appropriated E&G		21		-		-
22			22		-		-
23			23				
24			24				
25	Non Appropriated E & G (Other than Tuition) Function Code 11XX		25		-		-
26			26				
27	TOTAL EDUCATION & GENERAL REVENUE		27		-		-

Scholarship allowance information can be found on the institution's audited financial statements or in the state's accounting system (CORE). The actual institutional funds devoted to student financial aid are reported on Format 1800.

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

Institution No.:

Format 20

INSTITUTION SUMMARY

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Functional Expenditure Summary		Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	Instruction	Fmt. 1100 Ln 25	1	-	-	-	-
2	Research (State Supported)	Fmt. 1200 Ln 25	2	153.80	22,419,408	135.60	20,905,182
3	Public Service	Fmt. 1300 Ln 25	3	-	-	-	-
4	Academic Support	Fmt. 1400 Ln 25	4	-	-	-	-
5	Student Services	Fmt. 1500 Ln 25	5	-	-	-	-
6	Institutional Support	Fmt. 1600 Ln 25	6	-	800,347	-	1,129,271
7	Operation & Maintenance of Plant	Fmt. 1700 Ln 25	7	-	1,315,062	-	1,826,002
8	Scholarships & Fellowships	Fmt. 1800 Ln 25	8	-	-	-	-
9	Hospitals	Fmt. 1900 Ln 25	9	-	-	-	-
10	Transfers	Fmt. 2000 Ln 20	10	-	(69,583)	-	-
11	TOTAL EDUCATION & GENERAL EXPENDITURES		11	153.80	24,465,234	135.60	23,860,455
12	SOURCE OF FUNDS (Fund Number)		12				
13	State Appropriation	Fmt. 600 Ln 25	13		-		-
14	FFS Contracts	Fmt. 070 Ln 12	14		14,339,892		16,090,660
15	Undergraduate Resident Tuition "Stipend"		15	-		-	
16	Undergraduate Resident Tuition "Student Share"		16		-		
17	**Subtotal Undergraduate Resident Tuition**	Fmt. 100	17		-		-
18	Graduate Resident Tuition	Fmt. 100	18		-		
19	Non-Resident Tuition	Fmt. 100	19		-		
20	Total Tuition	Fmt. 100	20		-		-
21			21		-		-
22			22		-		-
23			23				
24			24				
25	Non Appropriated E & G (Other than Tuition) Fun	Fmt. 411 Ln 20	25		10,125,342		7,769,795
26			26				
27	TOTAL EDUCATION & GENERAL REVENUE		27		24,465,234		23,860,455

Blue cells should be entered directly on this format, they will not "roll up" from another format

Scholarship allowance information can be found on the institution's audited financial statements or in the state's accounting system (CORE). The actual institutional funds devoted to student financial aid are **reported** on Format 1800.

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.

CORE Code: 4407
Institution No.:

Format 070

Fee-For-Service Contracts (System Level Only)[1]

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	Contracts:	1		
2	Educational services in rural areas or communities in which the cost of delivering the educational services is not sustained by the amount received in student tuition	2	-	-
3	Reciprocal	3	-	-
4	Graduate school services	4	-	-
5	Economic development	5	-	-
6	Specialized educational services and professional degrees, including but not limited to the areas of dentistry medicine, veterinary medicine, nursing, law, forestry, and engineering.	6	14,339,892	16,090,660
7		7		
8		8		
9		9		
10		10		
11		11		
12	Total	12	14,339,892	16,090,660

[1] This is not needed by institution, but only in total for the system.

Institution No.:

Format 30

STUDENT, FACULTY, AND STAFF DATA

NAME: Colorado State University

Due Date: October 08, 2018

Ln No		Ln No	2017-18 Actual	2018-19 Estimate
1	STUDENT FTE DATA:	1		
2A	COF Resident Undergraduate FTE	2A	-	-
2B	Non-COF Resident Undergraduate FTE	2B		
2C	Total Resident Undergraduate FTE	2C	-	-
3	Resident Graduate FTE	3	-	-
4	Total Resident FTE	4	-	-
5		5		
6	Nonresident Undergraduate FTE	6	-	-
7	Nonresident Graduate FTE	7	-	-
8	Total Nonresident FTE	8	-	-
9		9		
10	Total FTE Undergraduate	10	-	-
11	Total FTE Graduate	11	-	-
12	Total FTE Students	12	-	-
13		13		
15	COST PER STUDENT	15		
16	Total E&G Cost Per FTE Student	16		
17	COF Stipend Per Undergraduate Resident FTE	17		
18		18		
19	INSTRUCTIONAL and RESEARCH FACULTY DATA (SOURCE FMT 40 OR FMT 1100 and 1:	19		
20	Faculty FTE Total	20	54.90	
21	FTE Full-time Faculty	21	53.00	
22	FTE Part-time Faculty	22	1.90	
23		23		
24	AVG COMPENSATION INSTRUCTIONAL and RESEARCH FACULTY	24		
25	All Faculty Combined	25	135,782	
26	Full-time Average Compensation	26	139,269	
27	Part-time Average Compensation	27	38,522	
28		28		
29	Total Faculty and Staff FTE (Format 20)	29	153.80	

(Note: Rows 19 through 27 provide compensation information for instructional and research faculty only. Prior to FY 2010-11, past budget databooks provided compensation information for instructional faculty and staff.

Institution No.:

Format 40

NAME: Colorado State University

SUMMARY

Due Date: October 08, 2018

COURSE LEVEL	2017-18 Actual FTE STUDENTS	FTE FACULTY	S/F RATIO
Vocational	-	-	-
Lower Level	-	-	-
Upper Level	-	-	-
Total Undergraduate	-	-	-
Graduate I	-	-	-
Graduate II	-	-	-
Total Graduate	-	-	-
Grand Total	0.00	0.00	-

NOTE: Institutions are required to maintain detailed information on the above data by Classification of Instructional Program (CIP) area. Detailed data available upon request.

Institution No.:

Format 100

TOTAL TUITION REVENUE and STUDENT FTE

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	CORE Revenue Source Code (RSC):	Ln No	2017-18 FTE	2017-18 Actual
1	SUMMER		1		
2	Resident	Graduate (4801)	2	-	-
3		Undergraduate (4802)	3	-	-
4	Nonresident	Graduate (4901)	4	-	-
5		Undergraduate (4902)	5	-	-
6	Subtotal Summer		6	-	-
7	FALL		7		
8	Resident	Graduate (4801)	8	-	-
9		Undergraduate (4802)	9	-	-
10	Nonresident	Graduate (4901)	10	-	-
11		Undergraduate (4902)	11	-	-
12	Subtotal Fall		12	-	-
13	WINTER		13		
14	Resident	Graduate (4801)	14		-
15		Undergraduate (4802)	15		-
16	Nonresident	Graduate (4901)	16		-
17		Undergraduate (4902)	17		-
18	Subtotal Winter		18	-	-
19	SPRING		19		
20	Resident	Graduate (4801)	20	-	-
21		Undergraduate (4802)	21	-	-
22	Nonresident	Graduate (4901)	22	-	-
23		Undergraduate (4902)	23	-	-
24	Subtotal Spring		24	-	-
25	SUBTOTAL		25		
26	Resident	Graduate (4801)	26	-	-
27		Undergraduate (4802)	27	-	-
28	Nonresident	Graduate (4901)	28	-	-
29		Undergraduate (4902)	29	-	-
30			30		
31	SUBTOTAL RESIDENT		31	-	-
32	SUBTOTAL NONRESIDENT		32	-	-
33	SUBTOTAL GRADUATE		33	-	-
34	SUBTOTAL UNDERGRADUATE		34	-	-
35	TOTAL TUITION REVENUE (E&G CORE Function Code 1100)		35	-	-

36 Scholarship allowance information can be found on the institution's audited financial statements or in the state's accounting system (CORE). The actual institutional funds devoted to student financial aid are reported on Format 1800.

Total Tuition Includes Stipend Reimbursement

Tuition rate information previously provided in Formats 35R and 35NR can be found in the DHE Tuition and Fee Survey.

Institution No.:

Format 410

APPROPRIATED EDUCATION & GENERAL REVENUE (Other than Tuition) (Function Code 1100)[1]

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	Appropriated Academic Fees (RSC 5002)[2]	1	Report in Format 411	Report in Format 411
2		2		
3	Amendment 50 Moneys (Transfer Code 900T)[3]	3	Report in Format 411	Report in Format 411
4	Tobacco Settlement Moneys	4		
5	DOLA Local Govt Mineral Impact Fund	5		
6		6		
7		7		
8		8		
9		9		
10		10		
11		11		
12		12		
13		13		
14		14		
15		15		
16		16		
17		17		
18		18		
19		19		
20	TOTAL OTHER APPROPRIATED E & G REVENUES	20	-	-

[1] Tuition revenue is reported on Format 100

[2] Pursuant to HB11-1301, fees are no longer appropriated beginning in FY 2011-12. This category will be reported on Format 411 beginning in FY 2011-12.

[3] Beginning FY 14-15 Amendement 50 Moneys were appropriated as Informational, so they will now be reported on Format 411. These Revenues were reported in a unique revenue code (EAT1) in COFRS, however, they are now reported as part of transfer code 900T in CORE. There may be other revenues also reported in 900T. Only the Limited Gaming funds should be reported on this line.

Institution No.:

Format 411

NON APPROPRIATED EDUCATION & GENERAL REVENUES (Other than Tuition) - Balance of Function Code 1100[1]

NAME: Colorado State University

Due Date: October 05, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
	Non Appropriated Education & General Revenues (Itemize below)			
1	Academic Fees (RSC 5099)[2]	1		
2	Indirect Cost Recoveries	2		
3	Miscellaneous Revenues	3	6,098,211	3,750,000
4	Mandatory Registration and Course Fees[4]	4		
5	Incidental Income - Educational Activities	5		
6	Student Activity Fees	6		
7	State Grants and Contracts (not FFS)	7		
8	Other Mandatory Fees	8		
9	Amendment 50 Moneys (Transfer Code 900T)[5]	9		
10	Federal Funds	10	4,329,914	4,019,795
11		11		
12		12		
13		13		
14		14		
15		15		
16	Rents	16		
17	Investment Income	17		
18	Miscellaneous Non-Operating Income	18		
19		19		
20		20		
21		21		
22		22		
23		23		
24		24		
25	Total Non Appropriated Education & General Revenues	25	10,428,125	7,769,795
			(302,783)	
26	E&G Rollforward (TO future year) / FROM prior year[3]	26	-	-
27		27		
28		28		
29		29		
30	TOTAL NON APPROPRIATED E & G REVENUES	30	10,125,342	7,769,795

[1] Tuition revenue is reported on Format 100

[2] Pursuant to HB11-1301, fees are no longer appropriated beginning in FY 2011-12. This category will be reported on Format 411 beginning in FY 2011-12.

[3] This cell, in each column, is meant to demonstrate whether the E&G revenues for the year are more or less than actual or projected expenses for the year. This difference between revenues and expenses should approximate the E&G portion of the institutions overall "change in fund balance".

[4] The Course Fees reported on this line are the fees that have historically been non-appropriated. They are not the same fees reported in line 1 that are moving from Fmt 410 to 411 as a result of HB 11-1301.

[5] Beginning FY 14-15 Amendement 50 Moneys were appropriated as Informational, so they will now be reported on Format 411. These Revenues were reported in a unique revenue code (EAT1) in COFRS, however, they are now reported as part of transfer code 900T in CORE. There may be other revenues also reported in 900T. Only the Limited Gaming funds should be reported on this line.

Institution No.:

Format 413

Appropriated Non Education and General - Function Code 1900

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
	Non Education & General Appropriated Revenues (Itemize below)			
1	Marijuana Tax Fund Appropriation	1		
2		2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10		10		
11		11		
12		12		
13		13		
14		14		
15		15		
16		16		
17		17		
18		18		
19		19		
20		20		
21		21		
22		22		
23		23		
24		24		
25		25	-	-
26		26	-	-
27		27		
28		28		
29		29		
30	TOTAL APPROPRIATED Non Education and General Funds	30		-

Institution No.:

Format 600

STATE SUPPORT

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	2017-18 Actual	2018-19 Estimate
1	General Fund Appropriations	1		
2	Local District College Appropriation	2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10		10		
11		11		
12		12		
13		13		
14	Other Restrictions of General Fund / Revenue	14		
15		15		
16		16		
17		17		
18		18		
19		19		
20		20		
21		21		
22		22		
23		23		
24		24		
25	TOTAL APPROPRIATION REVENUES	25	-	-

Institution No.:

Format 1100

EDUCATION & GENERAL - INSTRUCTION

NAME: Colorado State University

Due Date: October 08, 2018

Ln No	Object	Ln No	FTE	2017-18 Actual	FTE	2018-19 Estimate
1	Salaries, Full-Time Faculty Non-Classified	1	-	-	-	-
2	Benefits, Full-time Faculty Non-Classified	2		-		-
3	Salaries, Part-Time Faculty Non-Classified	3	-	-	-	-
4	Benefits, Part-Time Faculty, Non-Classified	4		-		-
5	Subtotal, Faculty	5	-	-	-	-
6	Salaries, Other, Non-Classified	6	-	-		
7	Benefits, Other, Non-Classified	7				
8	Subtotal Non-Classified Staff	8	-	-	-	-
9		9				
10	Compensation, Support Assistants	10	-	-	-	-
11	Salaries, Classified Staff	11	-	-	-	-
12	Benefits, Classified Staff	12		-		-
13	Subtotal Support Staff	13	-	-	-	-
14		14				
15	Total Personnel	15	-	-	-	-
16		16				
17	Hourly Compensation	17		-		-
18		18				
19	Travel	19		-		-
20	Other Current Expense	20		-		-
21		21				
22		22				
23	Capital	23		-		-
24		24				
25	TOTAL EDUCATION & GENERAL INSTRUCTION	25	-	-	-	-

FTE Note: For actual years the FTE Staff reported is actual staff filled positions and does not include vacancies. The estimate year responses should assume all positions are filled.