

OAKWOOD HOMES

May 27, 2021

Matt LeCerf
Town Manager
Town of Johnstown
450 South Parish Avenue
Johnstown, CO 80534

RE: Larimer County Road 3

Dear Matt:

Thank you, Kim and Marco for meeting with us earlier this week to discuss Oakwood's progress to date and schedule for completing Larimer County Road 3. To recap, here is what Oakwood has accomplished to date:

- **Obtained Construction Plan Approval** – Final plans have been approved by the Town.
- **Hillsborough Ditch Box Culvert and Water Line Bore** – Both were completed in April.
- **Sanitary Sewer Bore** – Coordinated with Caliber Development so they could complete in April.
- **Neighbor Outreach** – Engaged neighboring property owners impacted by the roadway closure and present the scope of ROW improvements.

In addition, we have been working with Poudre Valley Rural Electric Authority to finalize the relocation and undergrounding plans for the existing overhead powerline along the west side of LCR 3 and we plan to deliver a deposit by June 24, 2021. They have informed us that it may take as long as 6 months to receive the necessary equipment. Therefore, we are planning to complete the roadway improvements in three segments – North, South, and Central - as shown on the enclosed plan and summarized below. We will provide you with a detailed project schedule by June 11th.

South Segment – Highway 18 to Hillsborough Ditch Crossing

This segment will be our first priority. Once Caliber Development completes the installation of its sanitary line (June 22nd), we will commence grading, extend the water line to a fire hydrant south of the ditch, install curb and gutter, and place asphalt paving. Estimated completion by October 31, 2021.

Northern Segment – River Ranch Parkway to Northern Property Line

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This segment consists of the River Ranch Parkway intersection to Oakwood's northern property line. Improvements include roadway grading, installation of a water line, curb and gutter, asphalt paving, and a pedestrian sidewalk. Estimated completion by October 31, 2021.

Central – River Ranch Parkway to Hillsborough Ditch Crossing

This segment requires us to underground the electric which is dependent upon Poudre Valley Electric's receipt of the necessary equipment. The existing overhead poles are within the future roadway prohibiting us from commencing roadwork until this line is abandoned. The scope of work includes importing fill material, grading the roadway, install water line, curb and gutter, asphalt and sidewalk. Estimated completion by May 31, 2022.

The dates presented above include no additional delays in acquiring construction materials, supplies or equipment. A combination of factors that are beyond our control have created shortages across the construction industry.

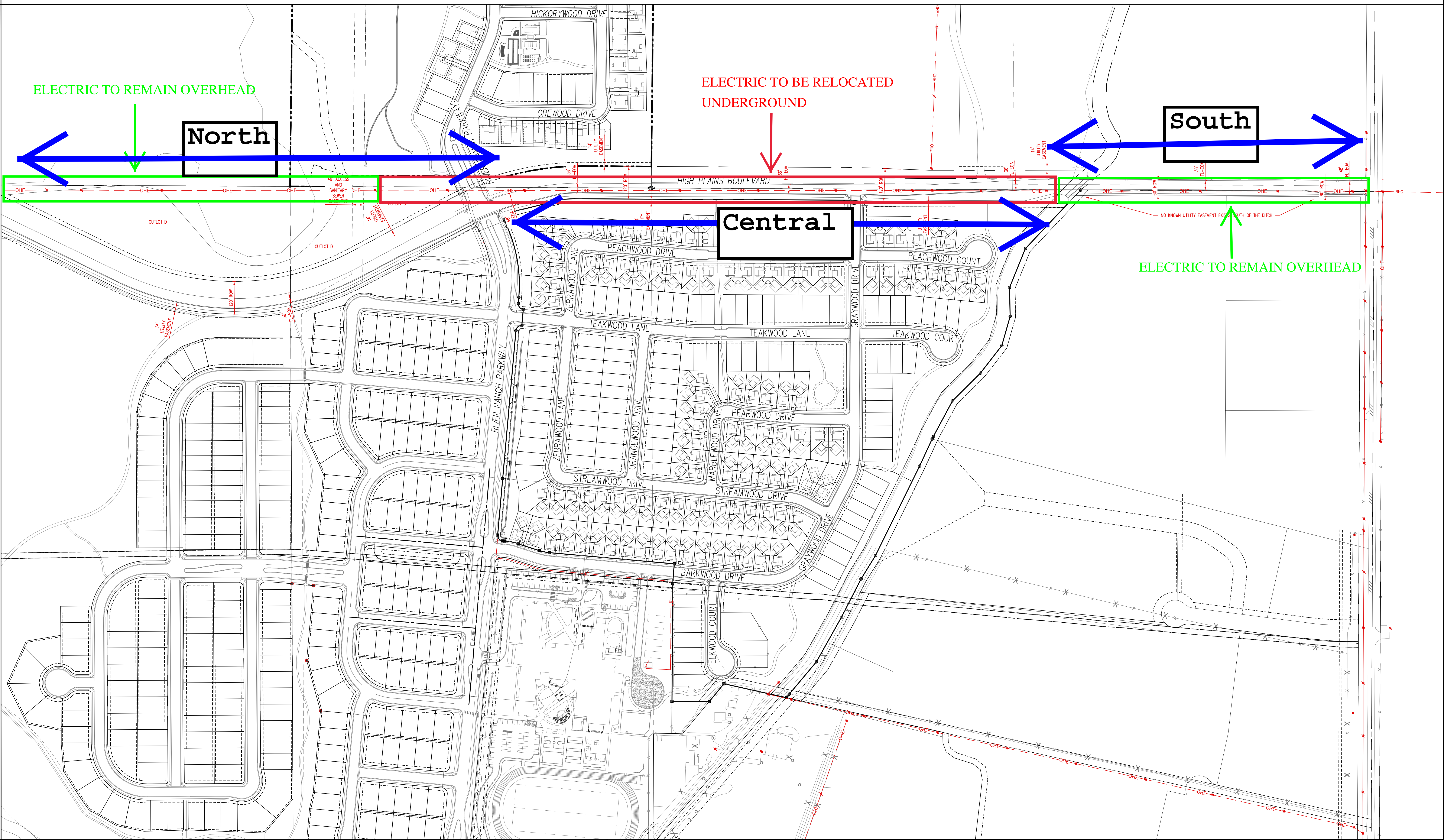
The Development Agreements for both Thompson River Ranch Filings 7 and 8 include language requiring completion of the Larimer County Road 3 improvements no later than June 30, 2021. As Caliber Construction is not expected to complete their sanitary line until June 17th and Poudre Valley Electric does not expect to receive the equipment required to underground the powerline until later this year, we propose amending the existing Development Agreements to allow for the completion and acceptance of the roadway improvements by segment. Per your direction, we will present our detailed schedule and plan to discuss this matter to the Town Council on June 21st.

On behalf of Oakwood Homes, we appreciate your and your staff's time and assistance. We look forward to working with you all towards our continued mutual success in Johnstown and Thompson River Ranch.

Sincerely,

Todd Bloom

Todd Bloom

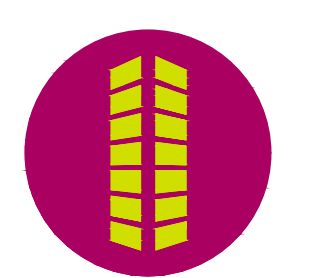


TRR 12, 13, 15 & CR3

Clayton Properties Group

PVREA EXHIBIT

01.25.2021



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