

**PRE-DEVELOPMENT SERVICES AND  
FINANCING AGREEMENT**

**WEST GREELEY PROJECT**

**BY AND BETWEEN**

**CITY OF GREELEY, COLORADO**

**AND**

**TROLLCO INC. D/B/A THE WATER VALLEY COMPANY**

**Dated April 15, 2025**

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**PRE-DEVELOPMENT SERVICES AND  
FINANCING AGREEMENT**

**(West Greeley Project)**

THIS PRE-DEVELOPMENT SERVICES AND FINANCING AGREEMENT (this “Agreement”) is entered into to be effective as of April 15, 2025 (the “Effective Date”), by and between the CITY OF GREELEY, COLORADO (the “City”), and TROLLCO, INC. d/b/a THE WATER VALLEY COMPANY (the “Fee Developer”). The City and the Fee Developer will be collectively referred to hereafter from time to time as the “Parties” and individually as a “Party.”

**RECITALS:**

WHEREAS, the City is a home rule municipality and political subdivision of the State of Colorado (the “State”) organized and existing under its home rule charter (the “Charter”) pursuant to Article XX of the Constitution of the State; and

WHEREAS, the City desires to catalyze development of certain real property located within the boundaries of the City as described and depicted in Exhibit A hereto (the “West Greeley Project Area”) in order to perpetuate economic growth, promote job creation, target and install new services, generate new tax revenues, design and build public gathering spaces, attract a skilled workforce, provide infrastructure upgrades, and build out cultural and lifestyle amenities for its citizens and the general public; and

WHEREAS, VIMA Partners, LLC (“VIMA”), an affiliate of Fee Developer is the owner of, or currently is under contract to become the owner of, certain real property located within the West Greeley Project Area; and

WHEREAS, the Fee Developer plans to develop a portion of the West Greeley Project Area into a mixed-use development, including residential and commercial uses and public amenities (the “Cascadia Project”); and

WHEREAS, the City and the Fee Developer entered into a Memorandum of Understanding dated August 5, 2024 (the “MOU”), setting forth the Parties’ intent to evaluate the viability, feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area into a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, a new transit center/multimodal hub with connections to local, regional, and national bus service, retail, lodging, and executive, mixed-income and affordable housing; and

WHEREAS, the preliminary work completed by the Parties, as contemplated by the MOU, has shown that (i) development of the new arena, ice center with three sheets of ice, hotel, and water park (as more particularly defined below, the “Entertainment District Project”) is viable and feasible if the Supporting Improvements Project (as defined below) and portions of the Cascadia Project (as defined below) are also completed; (ii) the Catalyst Project (as defined below) provides

a public benefit; and (iii) the Catalyst Project meets the shared vision and goals of the City and the Fee Developer to catalyze development of the West Greeley Project Area; and

WHEREAS, the City has determined and hereby determines that it is in the best interest of the City and its residents to catalyze development within the West Greeley Project Area, and the surrounding area, by (i) acquiring real property to serve as the site of the Entertainment District Project (as more particularly defined below, the “Entertainment District Property”), (ii) financing and constructing the Entertainment District Project, and (iii) undertaking the financing and construction of public improvements that will serve the Entertainment District Project and the West Greeley Project Area (as more particularly defined below, the “Supporting Improvements Project”) (collectively, the “Catalyst Project”); and

WHEREAS, the City has determined and hereby determines that the Catalyst Project will benefit the City and will fulfill a public purpose for the City by creating jobs, boosting local tax revenues, revitalizing underutilized land areas, improving quality of life for residents, and generally contributing to a more robust economy within the Greeley community which strengthens the health, welfare, and safety of its citizens; and

WHEREAS, VIMA is under contract to become the owner of the Oxy Property (defined below), which will be transferred to the City to be used for portions of the Catalyst Project; and

WHEREAS, the Fee Developer is a long-standing local company that possesses relevant experience in commercial, residential, entertainment / recreation, and public infrastructure real estate development, collaboration with public entities, the creation and use of public / private financing methods, and marketing, branding, and managing projects of a similar size, scope, and nature to the Catalyst Project and the Cascadia Project, making it a valuable partner to the City in connection with the design and construction of the Catalyst Project; and

WHEREAS, due to interest of VIMA in the Oxy Property, the Fee Developer and its affiliates’ ownership of certain properties within the West Greeley Project Area, and the Fee Developer’s experience and reputation for developing projects of a similar size, scope and purpose, the City has determined and hereby determines that the Fee Developer is uniquely qualified and best suited to serve as the City’s fee developer for the predevelopment services required for the Catalyst Project; and

WHEREAS, the City and the Fee Developer acknowledge and agree that the completion and opening of the Entertainment District Project on or before July 1, 2028 (the “Critical Opening Date”), is a critical component of the willingness and desire of the Fee Developer to participate in the development of the Catalyst Project and Cascadia Project, and the parties agree to complete certain services and take certain actions in order to secure the opening of the Entertainment District Project on or before the Critical Opening Date; and

WHEREAS, during the preliminary work completed by the Parties pursuant to the MOU, Fee Developer, with the knowledge and consent of the City, worked closely with key service providers identified on Exhibit G hereto (each, a “Critical Service Provider” and, collectively, the “Critical Service Providers”) to develop certain preliminary conceptual designs (as more particularly defined below, the “Initial Conceptual Design”), a preliminary estimated budget (as

more particularly defined below, the “Initial Eligible Costs Budget”), and a preliminary estimated schedule (as more particularly defined below, the “Project Schedule”) for the Entertainment District Project, and such items were presented to the City on November 5, 2024, and have been refined and revised to the Effective Date; and

WHEREAS, the Parties acknowledge and agree that the completion and opening of the Entertainment District Project on or before the Critical Opening Date requires the Parties to work cooperatively in good faith with each other and all approved Service Providers, including the Critical Service Providers, in order to ensure that the Eligible Costs Cap Amount (defined below) is not exceeded and the Project Schedule is met; and

WHEREAS, the City and the Fee Developer now desire to enter into this Pre-Development Services and Financing Agreement to set forth their agreement regarding: the terms and conditions upon which the Fee Developer will serve as the City’s fee developer for certain predevelopment services in connection with the Catalyst Project; the Parties’ roles and responsibilities to establish revenue streams that can be used to finance the Catalyst Project; the conditions upon which the Fee Developer will cause VIMA to transfer the Oxy Property to the City; the conditions upon which the Colorado Eagles will enter into a long-term lease to be the anchor tenant at the new arena; the incentives that will be provided by the City to assist the Fee Developer with the development of the Cascadia Project; and other terms in connection therewith.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**Section 1. RECITALS.**

The Recitals set forth above are hereby incorporated by this reference.

**Section 2. DEFINITIONS.**

Capitalized terms used in this Agreement and not otherwise defined have the meanings set forth in this Section.

A. “**Additional Information**” means, collectively, all information, materials and data that the City’s Agents obtain or generate in connection with or resulting from the City’s investigation of the Oxy Property; however, Additional Information shall not include internal analyses produced by the City’s Agents of a proprietary nature including financial or cost projections or items that are reasonably subject to the attorney-client privilege.

B. “**Anchor Retailer**” means an owner or a tenant of Retail Space within the Cascadia Project Area comprised of (a) at least 50,000 square feet of Retail Space or (b) Retail Sales of not less than \$15 million annually based on average national Retail Sales performance; provided that this definition may be amended by the Business Incentives Agreement.

C. “**Approved Entertainment District Schematic Designs**” has the meaning set forth in Section 6(c)viiB.

D. “**Approved Supporting Improvements Schematic Designs**” has the meaning set forth in Section 6(b)vB.

E. “**Arena**” means the arena component of the Entertainment District Project as further described in Exhibit D-1, as may be updated or revised by mutual agreement of the Parties.

F. “**Arena Add-on PIF**” means the public improvement fee imposed in the amount of 3.00% of the sales price collected upon Eligible Transactions occurring within the Arena Site, which will be collected in accordance with the terms of the Arena Add-on PIF Covenant and the Entertainment District PIF Collection Agreement.

G. “**Arena Add-on PIF Covenant**” means the declaration of covenants governing the Arena Site agreed to by the owner or lessee of the Arena Site and recorded with the Weld County Clerk and Recorder, imposing the Arena Add-on PIF.

H. “**Arena Add-on PIF Revenue**” means the revenue derived from the imposition of the Arena Add-on PIF in accordance with the Arena Add-on PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

I. “**Arena Credit PIF**” means the public improvement fee imposed in the amount of 3.00% of the sales price collected upon Eligible Transactions occurring within the Arena Site that are subject to the Sales Tax, which will be collected in accordance with the terms of the Arena Credit PIF Covenant and the Entertainment District PIF Collection Agreement.

J. “**Arena Credit PIF Covenant**” means the declaration of covenants governing the Arena Site agreed to by the owner or lessee of the Arena Site and recorded with the Weld County Clerk and Recorder, imposing the Arena Credit PIF.

K. “**Arena Credit PIF Revenue**” means the revenue derived from the imposition of the Arena Credit PIF in accordance with the Arena Credit PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

L. “**Arena Credit PIF Ordinance**” means an ordinance of the City granting the Sales Tax Credit for Eligible Transactions occurring within the Arena Site that are subject to the Sales Tax.

M. “**Arena Credit PIF Termination Date**” means the earlier of: (1) the payment in full of all Bonds issued to finance or refinance the Entertainment District Project, or (2) December 31, 2065.

N. “**Arena Site**” means the portion of the Entertainment District Property that will serve as the site of the Arena, Ice Center, and the plaza as depicted in Exhibit B-1, as may be updated or revised by mutual agreement of the Parties.

O. “**Agreement**” means this Pre-Development Services and Financing Agreement, as it may be amended or supplemented in writing. References to Sections or Exhibits are to this Agreement unless otherwise qualified. All Exhibits are incorporated into this Agreement.

P. “**Bond Documents**” means, collectively, the documents pursuant to which the applicable series of Bonds are issued.

Q. “**Bond Trustee**” means the trustee for the applicable series of Bonds as set forth in the applicable Bond Documents.

R. “**Bonds**” means any bonds, certificates of participation, securities or other obligations issued or incurred by the City, the Conduit Issuer, the General Improvement District, the Water Enterprise or the Sewer Enterprise to finance or refinance all or a portion of the costs to construct the Entertainment District Project or the Supporting Improvements Project in accordance with the terms and provisions of this Agreement, including any bonds, certificates of participation, securities or other obligations or securities issued by the City, the Conduit Issuer, the General Improvement District, the Water Enterprise or the Sewer Enterprise to refinance all or a portion of the costs to construct the Entertainment District Project or the Supporting Improvements Project or to refund any such Bonds.

S. “**Budget Objection Notice**” has the meaning set forth in Section 6(a)i(B).

T. “**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of Colorado.

U. “**Cascadia Coordination Agreement**” has the meaning set forth in Section 9(h).

V. “**Cascadia Improvements**” has the meaning set forth in Section 9(a).

W. “**Cascadia Project**” means the development of a portion of the West Greeley Project Area as a mixed-use development, including residential and commercial uses and public amenities.

X. “**Cascadia Project Area**” means the portion of the West Greeley Project Area that will serve as the site of the Cascadia Project as described and depicted in Exhibit E, as may be updated or revised by mutual written agreement of the Parties.

Y. “**Cascadia Project Public Improvements**” has the meaning set forth in Section 9(a).

Z. “**Cascadia Project Private Improvements**” has the meaning set forth in Section 9(a).

AA. “**Cascadia PUD**” has the meaning set forth in Section 9(b) of this Agreement.

BB. “**Catalyst Project**” means, collectively, the Entertainment District Project and the Supporting Improvements Project.

CC. “**Catalyst Project Contingencies**” has the meaning set forth in Section 7(b).

DD. “**Catalyst Project Pre-Dev Scope**” means the Fee Developer’s scope of work for pre-development activities for the Catalyst Project, including facilitation and management, and causing the contractors, consultants, and other parties retained pursuant to the terms of this Agreement to complete the design, preconstruction, procurement of materials, programming, establishment of long lead-time or lock-in rates for purchase of primary materials, earthwork, utilities and site preparation for the Catalyst Project.

EE. “**City**” means the City of Greeley, Colorado.

FF. “**City Approvals**” means, collectively, (a) final plats, (b) final development plans and landscape plans, (c) construction plans for the public improvements, (d) the Development Services Agreement, the Cascadia Coordination Agreement, and any development agreements or subdivision improvement agreements between the City and the Fee Developer for the areas within the West Greeley Project Area, (e) any other agreements between the City and the Fee Developer relating to the area within the West Greeley Project Area, and (f) any amendments made to any of the foregoing documents.

GG. “**City Council**” means the City Council of the City.

HH. “**City Economic Development Payment**” means an amount, if any, appropriated by the City Council and loaned to the Conduit Borrower in any year during which the Bonds issued by the Conduit Issuer are outstanding for the purpose of (i) supplementing the Net Operating Income, and (ii) stimulating the economic and other benefits that are derived from the efficient operation of the Entertainment District Project and enjoyed by the City and its citizens.

II. “**City Economic Development Payment Proceeds**” means the funds that are loaned from the City to the Conduit Borrower in any year during which the Bonds issued by the Conduit Issuer are outstanding.

JJ. “**City Manager**” means the City Manager of the City, or his or her successor in function.

KK. “**City’s Agents**” means the City’s agents, employees, representatives, consultants and contractors, including the Program Manager.

LL. “**City’s Contingencies**” has the meaning set forth in Section 7(a).

MM. “**City’s Marketing Agent**” has the meaning set forth in Section 9(f)iv of this Agreement.

NN. “**Closing**” means the delivery by the City to the Fee Developer of the Purchase Price and the delivery by the Fee Developer to the City of a special warranty deed conveying the Oxy Property to the City together with a title insurance policy with owner’s extended coverage from the Title Company.

OO. “**Closing Date**” means the date on which the Closing occurs.

PP. “**Code**” means the Greeley Municipal Code, as the same may be amended or supplemented.

QQ. “**Conceptual Design**” means, collectively, those drawings for the Supporting Improvements and the Entertainment District Improvements depicted or identified in Exhibit D, as may be updated or revised by mutual written agreement of the Parties.

RR. “**Conduit Bonds Pledged Revenue**” means, collectively, (a) the Arena Add-on PIF Revenue; (b) the Arena Credit PIF Revenue; (c) the Hotel Lodging Add-on PIF Revenue; (d) the Hotel Lodging Credit PIF Revenue; (e) the Hotel Retail Add-on PIF Revenue; (f) the Hotel Retail Credit PIF Revenue; (g) the Entertainment District Public Accommodations Tax Rebate Revenue; (h) the Entertainment District Sales Tax Rebate Revenue; (i) the Net Operating Income, and (j) the City’s Economic Development Payment Proceeds.

SS. “**Conduit Borrower**” means the entity that will receive the proceeds of the Bonds issued by the Conduit Issuer and that will be responsible for constructing the Entertainment District Project and repaying the Bonds issued by the Conduit Issuer.

TT. “**Conduit Issuer**” means the entity, which may be the City or another entity authorized to issue tax-exempt bonds, that issues Bonds to finance the Entertainment District Project and who loans the proceeds of the Bonds to the Conduit Borrower.

UU. “**Construction Documents**” means, collectively, the Entertainment District Construction Documents and the Supporting Improvements Construction Documents.

VV. “**Construction Fee Portion**” means the portion of the Development Fee described in Section 6(i)ii(B).

WW. “**Critical Milestone Incentive Fee**” means the fee payable by the City to the Fee Developer pursuant to Section 6(i)ii.

XX. “**Critical Opening Date**” means the day that the Entertainment District Project must be completed, which is a date on or before July 1, 2028.

YY. “**Critical Service Providers**” means those Service Providers identified in Exhibit G, as may be updated or revised by mutual written agreement of the Parties.

ZZ. “**Deemed Service Agreement Objection**” has the meaning set forth in Section 6(a)iC.

AAA. “**Default**” or “**Event of Default**” means any of the events described in Section 11(a) hereof; provided, however, that such events will not give rise to any remedy until effect has been given to all grace periods, cure periods and periods of enforced delay provided for in this Agreement.

BBB. “**Development Costs**” means all costs incurred by or on behalf of the City after the Effective Date in connection with Catalyst Project, including, without limitation, all pre-development, construction and development costs, land and land acquisition costs, architectural

and engineering costs, legal fees, consulting fees to third parties, brokerage fees, all costs incurred in obtaining all zoning and other governmental approvals and consents required in order to construct and operate all aspects of the Catalyst Project, Eligible Costs, and all costs of materials, equipment and services incurred in connection with the construction of all aspects of the Catalyst Project. Development Costs shall not include (a) the Development Fee; (b) Past Contributions; (c) any costs and expenses associated with any financing obtained by the City, the Conduit Issuer, the General Improvement District, the Water Enterprise or the Sewer Enterprise, including, without limitation, costs of issuance, reserve deposits, debt service, mortgage brokerage fee, points, commitment fee and payment of the lender's costs and expenses; and (d) the following costs and expenses incurred by Fee Developer: (i) internal accounting and reporting services; (ii) costs of forms, papers, ledgers and other supplies and equipment used in Fee Developer's office; (iii) costs of electronic data processing or pro rata charge thereon for data processing provided by computer service companies; and (iv) Fee Developer's office overhead including salaries and benefits to Fee Developer's employees.

CCC. "**Development Fee**" means the fee payable by the City to the Fee Developer pursuant to Section 6(i)ii.

DDD. "**Development Services Agreement**" means the Development Services Agreement to be entered into between the Fee Developer and the City for the construction of the Catalyst Project by the Fee Developer.

EEE. "**Due Diligence Period**" has the meaning set forth in Section 4(b)ii.

FFF. "**Due Diligence Termination Notice**" has the meaning set forth in Section 4(b)ii.

GGG. "**Eagles**" means the Colorado Eagles Hockey Team as owned by Larimer County Sports, LLC, and its successors and assignees.

HHH. "**Eagles Games**" means all pre-season, regular season, exhibition and playoff game of the Eagles.

III. "**Eagles Lease**" means lease by and between the City and Larimer County Sports, LLC for the Eagles to be the anchor tenant at the Arena.

JJJ. "**Economic Development Add-on PIF**" means the public improvement fee imposed in the percentage agreed to in writing by the Parties of the sales price collected upon Eligible Transactions occurring within the GID Boundaries that are subject to the Sales Tax, which will be collected in accordance with the terms of the Economic Development Add-on PIF Covenant and the Economic Development PIF Collection Agreement.

KKK. "**Economic Development Add-on PIF Covenant**" means the declaration of covenants governing the property within the GID Boundaries agreed to by the owners or lessees of the property within the GID Boundaries and recorded with the Weld County Clerk and Recorder, imposing the Economic Development Add-on PIF.

LLL. "**Economic Development Add-on PIF Revenue**" means the revenue derived from the imposition of the Economic Development Add-on PIF in accordance with the Economic

Development Add-on PIF Covenant and this Agreement, less any fees of the Economic Development PIF Collection Agent.

MMM. “**Economic Development PIF Collection Agent**” means the Economic Development PIF Collection Agent under the Economic Development PIF Collection Agreement, and its successors and assigns, whose duties include collecting, accounting for, and disbursing the Economic Development Add-on PIF Revenues to the City or its designee in accordance with the Economic Development Add-on PIF Covenant.

NNN. “**Economic Development PIF Collection Agreement**” means an agreement between Fee Developer and the Economic Development PIF Collection Agent related to the collection and remittance of the Economic Development Add-on PIF Revenues to the City, or its designee, in accordance with the Economic Development Add-on PIF Covenant.

OOO. “**Effective Date**” means April 15, 2025.

PPP. “**Eligible Costs**” means the reasonable and customary expenditures for (i) the preparation of the Construction Documents, including architectural, design, engineering, and cost estimates for the Catalyst Project, (ii) preconstruction, (iii) procurement of materials, (iv) establishment of long lead-time or lock-in rates for purchase of primary materials, (v) earthwork, (vi) utilities, (vii) site preparation for the Catalyst Project, (viii) management and subject expert consultant fees for Service Providers, and (ix) the completion of the Catalyst Project Pre-Dev Scope in accordance with the Eligible Costs Budget, subject the Eligible Costs Cap Amount, as approved by the Parties. Eligible Costs do not include the Fee Developer’s Past Contributions (except as set forth in Exhibit H), expenses incurred by the Fee Developer for (i) internal accounting and reporting services; (ii) costs of forms, papers, ledgers and other supplies and equipment used in Fee Developer’s office; (iii) costs of electronic data processing or pro rata charge thereon for data processing provided by computer service companies; (iv) Fee Developer’s office overhead including salaries and benefits to Fee Developer’s employees; (v) fees and expenses of attorneys for the Fee Developer; and the City has no obligation to pay or reimburse any such fees, expenses, salaries or benefits.

QQQ. “**Eligible Costs Budget**” means the budget for the completion of the Catalyst Project Pre-Dev Scope as set forth in Exhibit H, as may be updated or revised in accordance with Section 6(a)i(B) and by mutual written agreement of the Parties.

RRR. “**Eligible Costs Cap Amount**” means \$115,000,000 (One hundred fifteen million dollars).

SSS. “**Eligible Transactions**” means, collectively and as applicable, (i) the sale or provision of goods or services within the West Greeley Project Area that are subject to Sales Tax, (ii) the price paid for the leasing or rental of any hotel room, motel room or other accommodation located within the West Greeley Project Area that is subject to Public Accommodations Tax, and (iii) when applicable and available pursuant to applicable laws, other transactions for the sale or provision of goods or services within the West Greeley Project Area, which are identified in applicable PIF covenants, documents and plans, all as amended from time to time.

TTT. “**Entertainment District Conceptual Drawings**” has the meaning set forth in Section 6(c)viiA.

UUU. “**Entertainment District Construction Documents**” means final architectural, design, engineering and construction drawings and specifications and related documents for the construction of the Entertainment District Project that both the City and the Fee Developer agree are ready for the construction of the Entertainment District Project, including the plans, specifications, approved change orders, revisions, addenda and other information approved by the City, which set forth in detail City Approvals related to the construction of the Entertainment District Project.

VVV. “**Entertainment District Improvements**” means the arena, ice center with three sheets of ice, the hotel and the water park as further described on Exhibits D, D-1, D-2, D-3, D-4 and D-5, as may be updated or revised by mutual agreement of the Parties.

WWW. “**Entertainment District PIF Collection Agent**” means the Entertainment District PIF Collection Agent under the Entertainment District PIF Collection Agreement, and its successors and assigns, whose duties include collecting, accounting for, and disbursing the Entertainment District PIF Revenues to the Bond Trustee for the Bonds issued by the Conduit Issuer in accordance with the Entertainment District PIF Covenants.

XXX. “**Entertainment District PIF Collection Agreement**” means an agreement between Fee Developer or the Conduit Borrower, and the Entertainment District PIF Collection Agent related to the collection and remittance of the Entertainment District PIF Revenues to the Bond Trustee for the Bonds issued by the Conduit Issuer in accordance with the Entertainment District PIF Covenants.

YYY. “**Entertainment District PIF Covenants**” means, collectively, (a) the Arena Add-on PIF Covenant; (b) the Arena Credit PIF Covenant; (c) the Hotel Lodging Add-on PIF Covenant; (d) the Hotel Lodging Credit PIF Covenant; (e) the Hotel Retail Add-on PIF Covenant; and (f) the Hotel Retail Credit PIF Covenant.

ZZZ. “**Entertainment District PIF Revenues**” means, collectively, (a) the Arena Add-on PIF Revenue; (b) the Arena Credit PIF Revenue; (c) the Hotel Lodging Add-on PIF Revenue; (d) the Hotel Lodging Credit PIF Revenue; (e) the Hotel Retail Add-on PIF Revenue; and (f) the Hotel Retail Credit PIF Revenue.

AAAA. “**Entertainment District Project**” means the acquisition of the Oxy Property by the City, and the planning, design, acquisition and construction of the Entertainment District Improvements, as may be updated or revised by mutual agreement of the Parties.

BBBB. “**Entertainment District Property**” means the portion of the West Greeley Project Area that will serve as the site of the Entertainment District Project and the plaza, as described and depicted in Exhibit B, as may be updated or revised by mutual agreement of the Parties.

CCCC. “**Entertainment District PUD**” has the meaning set forth in Section 6(c)iii of this Agreement.

DDDD. “**Entertainment District Sales Tax Rebate Agreement**” means a sales tax rebate agreement between the City and the Conduit Borrower, pursuant to which the City will agree, subject to annual appropriation, to rebate Sales Tax generated within the Entertainment District Property to the Conduit Borrower to be used to pay debt service on the Bonds issued by the Conduit Issuer to finance the Entertainment District Project.

EEEE. “**Entertainment District Sales Tax Rebate Revenues**” means the revenue rebated to the Conduit Borrower pursuant to the Entertainment District Sales Tax Rebate Agreement.

FFFF. “**Entertainment District Scope**” means the portion of the Catalyst Project Pre-Dev Scope described in Section 6(c).

GGGG. “**Entitlements**” means entitlements, permits and other governmental, quasi-governmental or regulatory approvals.

HHHH. “**Expanding Local Business**” means an entity with an existing physical location in the City of Greeley that purchases or becomes a tenant of Retail Space within the Cascadia Project Area; provided that this definition may be amended by the Business Incentives Agreement.

III. “**Fee Developer**” means The Water Valley Company, and any successors and assignees approved in accordance with this Agreement.

JJJJ. “**Fee Developer’s Contingencies**” has the meaning set forth in Section 7(b).

KKKK. “**Force Majeure**” means any one or more of the following events or circumstances, whether alone or in combination: fire, earthquake, storm or other casualty or significant weather event; strikes, lockouts, or other labor interruptions; pandemics, including COVID-19; war, rebellion, riots, acts of terrorism, or other civil unrest; acts of God; acts of any government (except that, as to any obligation of the City, any acts of the City itself not mandated by (i) State law or (ii) the law of any other government having jurisdiction over the City (excluding the City itself), shall not be considered Force Majeure); disruption to local, national or international transport services; shortages of materials; epidemics; utility delays; and any other events or circumstances, whether similar or dissimilar, that are beyond the respective Party’s reasonable control and have not been caused by the actions or inactions of the respective Party.

LLLL. “**Future Users**” has the meaning set forth in Section 9(f)ii of this Agreement.

MMMM. “**General Improvement District**” means the City of Greeley, West Greeley Project Area General Improvement District, a quasi-municipal corporation and political subdivision of the State, formed pursuant to Sections 31-25-601, *et seq.*, C.R.S., and its successors and assigns approved in accordance with this Agreement.

NNNN. “**GID Bonds Pledged Revenue**” means, collectively, the GID System Development Fee Revenue, the GID Pledged Mill Levy Revenue, the GID Credit PIF Revenue, and the GID Sales Tax Rebate Revenues.

OOOO. “**GID Boundaries**” means the boundaries of the General Improvement District set forth in the ordinance adopted by the City Council creating the General Improvement district, as amended from time to time. The Parties agree that the City will use its best efforts to expand the GID Boundaries to encompass the area described in Exhibit F, as may be updated or revised by the mutual written agreement of the Parties.

PPPP. “**GID Credit PIF**” means the public improvement fee imposed in the amount of 1.00% of the sales price collected upon Eligible Transactions occurring within GID Boundaries that are subject to the Sales Tax, which will be collected in accordance with the terms of the GID Credit PIF Covenant and the GID PIF Collection Agreement.

QQQQ. “**GID Credit PIF Covenant**” means the declaration of covenants governing the property within the GID Boundaries agreed to by the owners or lessees of the property within the GID Boundaries and recorded with the Weld County Clerk and Recorder, imposing the GID Credit PIF.

RRRR. “**GID Credit PIF Revenue**” means the revenue derived from the imposition of the GID Credit PIF in accordance with the GID Credit PIF Covenant and this Agreement, less any fees of the GID PIF Collection Agent.

SSSS. “**GID Credit PIF Ordinance**” means an ordinance of the City granting the a sales tax credit in the amount set forth therein for Eligible Transactions occurring within the GID Boundaries that are subject to the Sales Tax.

TTTT. “**GID Credit PIF Termination Date**” means the earlier of: (1) the payment in full of all Bonds issued by the General Improvement District to finance or refinance the Supporting Improvements Project, or (2) December 31, 2065.

UUUU. “**GID PIF Collection Agent**” means the GID PIF Collection Agent under the GID PIF Collection Agreement, and its successors and assigns, whose duties include collecting, accounting for, and disbursing the GID Credit PIF Revenues to the Bond Trustee for the Bonds issued by the General Improvement District in accordance with the GID Credit PIF Covenant.

VVVV. “**GID PIF Collection Agreement**” means an agreement between Fee Developer and the GID PIF Collection Agent related to the collection and remittance of the GID Credit PIF Revenues to the Bond Trustee for the Bonds issued by General Improvement District in accordance with the GID Credit PIF Covenant.

WWWW. “**GID Pledged Mill Levy Revenue**” means the revenue derived from the imposition of a mill levy imposed by the General Improvement District on the taxable property within the GID Boundaries for the repayment of debt.

XXXX. “**GID Sales Tax Rebate Agreement**” means a sales tax rebate agreement between the City and the General Improvement District, pursuant to which the City will agree, subject to annual appropriation, to rebate Sales Tax generated within the GID Boundaries to the General Improvement District to be used to pay debt service on the Bonds issued by the General Improvement District to finance the Supporting Improvements Project.

YYYY. **“GID Sales Tax Rebate Revenues”** means the revenue rebated to the General Improvement District pursuant to the GID Sales Tax Rebate Agreement.

ZZZZ. **“GID System Development Fee”** means the fee or fees to be imposed on developable lots within the GID Boundaries pursuant to the Code, in the amounts set forth in the Code, in order to generate revenue for capital facilities necessitated by development within the GID Boundaries.

AAAAA. **“GID System Development Fee Revenue”** means the revenue derived from the imposition of the GID System Development Fee pursuant to the Code.

BBBBB. **“Hotel Lodging Add-on PIF”** means the public improvement fee imposed in the amount of 10.00% on the price paid for Eligible Transactions occurring within the Hotel Site that are subject to the Public Accommodations Tax, which will be collected in accordance with the terms of the Hotel Lodging Add-on PIF Covenant and the PIF Collection Agreement.

CCCCC. **“Hotel Lodging Add-on PIF Covenant”** means the declaration of covenants governing the Hotel Site agreed to by the owner or lessee of the Hotel Site and recorded with the Weld County Clerk and Recorder, imposing the Hotel Lodging Add-on PIF.

DDDDD. **“Hotel Lodging Add-on PIF Revenue”** means the revenue derived from the imposition of the Hotel Lodging Add-on PIF in accordance with the Hotel Lodging Add-on PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

EEEE. **“Hotel Lodging Credit PIF”** means the public improvement fee imposed in the amount of 3.00% on the price paid for Eligible Transactions occurring within the Hotel Site that are subject to the Public Accommodations Tax, which will be collected in accordance with the terms of the Hotel Lodging Credit PIF Covenant and the Entertainment District PIF Collection Agreement.

FFFFF. **“Hotel Lodging Credit PIF Covenant”** means the declaration of covenants governing the Hotel Site agreed to by the owner or lessee of the Hotel Site and recorded with the Weld County Clerk and Recorder, imposing the Hotel Lodging Add-on PIF.

GGGGG. **“Hotel Lodging Credit PIF Ordinance”** means an ordinance of the City granting the Public Accommodations Tax Credit for Eligible Transactions occurring within the Hotel Site that are subject to the Public Accommodations Tax.

HHHHH. **“Hotel Lodging Credit PIF Revenue”** means the revenue derived from the imposition of the Hotel Lodging Credit PIF in accordance with the Hotel Lodging Credit PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

IIII. **“Hotel Lodging Credit PIF Termination Date”** means the earlier of: (1) the payment in full of all Bonds issued to finance or refinance the Entertainment District Project, or (2) December 31, 2065.

JJJJ. “**Hotel Retail Add-on PIF**” means the public improvement fee imposed in the amount of 10.00% of the sales price collected upon Eligible Transactions occurring within the Hotel Site that are subject to the Sales Tax, which will be collected in accordance with the terms of the Hotel Retail Add-on PIF Covenant and the Entertainment District PIF Collection Agreement.

KKKK. “**Hotel Retail Add-on PIF Covenant**” means the declaration of covenants governing the Hotel Site agreed to by the owner or lessee of the Hotel Site and recorded with the Weld County Clerk and Recorder, imposing the Hotel Retail Add-on PIF.

LLLL. “**Hotel Retail Add-on PIF Revenue**” means the revenue derived from the imposition of the Hotel Retail Add-on PIF in accordance with the Hotel Retail Add-on PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

MMMM. “**Hotel Retail Credit PIF**” means the public improvement fee imposed in the amount of 3.00% of the sales price collected upon Eligible Transactions occurring within the Hotel Site that are subject to the Sales Tax, which will be collected in accordance with the terms of the Hotel Retail Credit PIF Covenant and the Entertainment District PIF Collection Agreement.

NNNN. “**Hotel Retail Credit PIF Covenant**” means the declaration of covenants governing the Hotel Site agreed to by the owner or lessee of the Hotel Site and recorded with the Weld County Clerk and Recorder, imposing the Hotel Retail Credit PIF.

OOOO. “**Hotel Retail Credit PIF Ordinance**” means an ordinance of the City granting the Sales Tax Credit for Eligible Transactions occurring within the Hotel Site that are subject to the Sales Tax.

PPPP. “**Hotel Retail Credit PIF Revenue**” means the revenue derived during the Hotel Retail Credit PIF Term from the imposition of the Hotel Retail Credit PIF in accordance with the Hotel Retail Credit PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

QQQQ. “**Hotel Retail Credit PIF Term**” means the period of time commencing on the date Hotel Retail Credit PIF Covenant is recorded, and ending on the Hotel Retail Credit PIF Termination Date.

RRRR. “**Hotel Retail Credit PIF Termination Date**” means the earlier of: (1) the payment in full of all bonds and other indebtedness issued to finance or refinance the Entertainment District Project, or (2) December 31, 2065.

SSSS. “**Hotel Site**” means the portion of the Entertainment District Property that will serve as the site of the hotel and the water park as legally described and depicted in Exhibit B-2, as may be updated or revised by mutual agreement of the Parties.

TTTT. “**Ice Center**” means the ice center component of the Entertainment District Property as further described in Exhibit D-2, as may be updated or revised by mutual agreement of the Parties.

UUUUU. “**Initial Conceptual Design**” means the preliminary conceptual designs for the Catalyst Project as set forth in Exhibit D. The Parties agree that the Initial Conceptual Design will be replaced with the approved Conceptual Design in accordance with Section 6(b)v.A. and Section 6(c)vii.A.

VVVVV. “**Initial Eligible Costs Budget**” means the preliminary estimated costs budget for the completion of the Catalyst Project Pre-Dev Scope as set forth in Exhibit H. The Parties agree that the Initial Eligible Costs Budget will be replaced with the approved Eligible Costs Budget in accordance with Section 6(a)i(B).

WWWWW. “**Inspections**” has the meaning set forth in Section 4(b)iii.

XXXXX. “**Invoice**” has the meaning set forth in Section 6(a)i(F).

YYYYY. “**Local Improvement District**” means a local improvement district created under the Code, Title 18, Chapter 6 for the purpose of collecting reimbursement of costs for infrastructure that is of benefit to a specific service area of the City.

ZZZZZ. “**Marketing Study**” has the meaning set forth in Section 9(f)i of this Agreement.

AAAAA. “**Marketing Plan**” has the meaning set forth in Section 9(f)ii of this Agreement.

BBBBB. “**Milestone**” has the meaning set forth in Section 9(f)ii of this Agreement.

CCCCC. “**MOU**” means the Memorandum of Understanding dated August 5, 2024, between the Parties relating to the evaluation of the feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area.

DDDDDD. “**Net Operating Income**” means all revenue derived from the operation of the Arena, Ice Center, hotel, water park and plaza remaining after operation and maintenance expenses of the Arena, Ice Center, hotel, water park and plaza have been paid and after any required reserves have been funded, as more particularly described in the Indenture of Trust pursuant to which the Bonds issued by the Conduit Issuer to finance the Entertainment District Project are issued. In the event of a conflict between this definition and the definition of “Net Operating Income” contained in the Indenture of Trust pursuant to which the Bonds issued by the Conduit Issuer to finance the Entertainment District Project are issued, the definition in the Indenture of Trust shall control.

EEEEEE. “**Non-Compete**” has the meaning set forth in Section 6(e).

FFFFFF. “**Outside Date**” has the meaning set forth in Section 7(e).

GGGGG. “**Oxy Property**” means the property described in Exhibit N hereto.

HHHHH. “**Past Contributions**” has the meaning set forth in Section 3 of this Agreement.

IIIIII. “**Party**” or “**Parties**” means the City and the Fee Developer, and their successors and assigns.

JJJJJJ. “**person**” or “**persons**” means any natural person, corporation (including for-profit corporations and not-for-profit corporations), partnership (including general partnerships, limited partnerships, limited liability partnerships, and limited liability limited partnerships), unincorporated association, limited liability company, trust, estate, business trust, governmental authority, or other entity.

KKKKKK. “**Permitted Exceptions**” means the exceptions disclosed in the Title Commitment.

LLLLLL. “**Predevelopment Fee Portion**” means the portion of the Development Fee described in Section 6(i)ii(A).

MMMMMM. “**Primary Retailer**” means an owner or a tenant of Retail Space within the Cascadia Project Area comprised of (a) between 49,999 and 25,000 square feet of Retail Space or (b) sales of not less than \$12.5 million annually based on average national sales performance; provided that this definition may be amended by the Business Incentives Agreement.

NNNNNN. “**Project Schedule**” means the project schedule for the completion of the Catalyst Project as set forth in Exhibit I attached hereto, as may be updated or revised by the mutual written agreement of the Parties.

OOOOOO. “**Program Manager**” means Legends Project Development.

PPPPPP. “**Public Accommodations Tax**” means the public accommodations tax of the City imposed at the rate of 3.00% in accordance with the Code.

QQQQQQ. “**Public Accommodations Tax Credit**” means the credit granted by the City against the Public Accommodations Tax in the amount of 3.00% on Eligible Transactions that are subject to the Public Accommodations Tax, as implemented pursuant to the Public Accommodations Tax Credit Ordinance.

RRRRRR. “**Public Accommodations Tax Rebate Agreement**” means a public accommodations tax rebate agreement between the City and the Conduit Borrower, pursuant to which the City will agree, subject to annual appropriation, to rebate Public Accommodations Tax revenue generated within the Entertainment District Property to the Conduit Borrower to be used to pay debt service on the Bonds issued by the Conduit Issuer to finance the Entertainment District Project.

SSSSSS. “**Public Accommodations Tax Rebate Revenues**” means the revenue rebated to the Conduit Borrower pursuant to the Public Accommodations Tax Rebate Agreement.

TTTTTT. “**Purchase Price**” has the meaning set forth in Section 4(a).

UUUUUU. “**Reimbursement Invoice**” has the meaning set forth in Section 6(a)iF.

VVVVVV. “**Retail Sales**” means all sales of tangible personal property at retail.

WWWWW. “**Retail Space**” means any portion of the Cascadia Project Area that is used by the owner or tenant to conduct the business of selling, leasing, renting, or granting a license to use tangible personal property or services at retail.

XXXXXX. “**Sales Tax**” means the general municipal sales tax of the City imposed at the rate of 3.00% in accordance with the Code.

YYYYYY. “**Sales Tax Credit**” means the credit against the City’s Sales Tax in the amount of 3.00% on Eligible Transactions that are subject to the Sales Tax.

ZZZZZ. “**Service Agreement**” means any agreement entered into by the Fee Developer with a Service Provider for any service necessary to prepare the Construction Documents, including architectural, design, and engineering services, (ii) procure any materials, (iii) lock-in rates for the purchase of primary materials, (iv) perform earthwork, (v) extend utilities, or (vi) site preparation work.

AAAAAAA. “**Service Agreement Objection Notice**” has the meaning set forth in Section 6(a)i(C).

BBBBBBB. “**Service Provider**” has the meaning set forth in Section 6(a)i(C).

CCCCCC. “**Sewer Enterprise**” means the City’s sewer enterprise, established and maintained in accordance with Article X, Section 20 of the Colorado Constitution, and its successors and assigns.

DDDDDD. “**Site Information**” means electronic or paper copies of all of the information described on Exhibit C relating to the condition of the Oxy Property.

EEEEEEE. “**State**” means the State of Colorado.

FFFFFF. “**Supporting Improvements**” means the public improvements that are necessary or desirable to serve the Entertainment District Project, including the plaza, utility extensions, water improvements, non-potable irrigation improvements, wastewater collections improvements and wastewater treatment capacity acquisition, stormwater improvements, street improvements, aesthetic features, and other improvements necessary to serve the Entertainment District Property, as further described on Exhibits D, D-6, D-7, D-8, D-9, D-10, D-11, D-12, D-13, D-14 and D-15, as may be updated or revised by mutual agreement of the Parties.

GGGGGG. “**Supporting Improvements Conceptual Drawings**” has the meaning set forth in Section 6(b)vA.

HHHHHH. “**Supporting Improvements Construction Documents**” means final architectural, design, engineering and construction drawings and specifications and related documents for the construction of the Supporting Improvements Project that both the City and the Fee Developer agree are ready for the construction of the Supporting Improvements Project, including the plans, specifications, approved change orders, revisions, addenda and other

information approved by the City, which set forth in detail City Approvals related to the construction of the Supporting Improvements Project.

IIIIII. “**Supporting Improvements Project**” means the planning, design, acquisition and construction of the Supporting Improvements, as may be updated or revised by mutual agreement of the Parties.

JJJJJJ. “**Supporting Improvements Scope**” means the portion of the Catalyst Project Pre-Dev Scope described in Section 6(b).

KKKKKK. “**Supporting Retailer**” means an owner or a tenant of Retail Space within the Cascadia Project Area comprised of (a) between 24,999 and 7,500 square feet of Retail Space or (b) sales of not less than \$10 million annually based on average national sales performance; provided that this definition may be amended by the Business Incentives Agreement.

LLLLLL. “**Surviving Obligations**” means the waivers, releases, document return, and other obligations of the Fee Developer and the City that are stated herein to survive the termination of this Agreement.

A. “**Tenant Advertising and Sponsorship Share**” has the meaning set forth in Section 8(i)viiiB. of this Agreement.

B. “**Tenant Food and Beverage Share**” has the meaning set forth in Section 8(i)xC of this Agreement.

C. “**Tenant Premium Seating Share**” has the meaning set forth in Section 8(i)viiB of this Agreement.

D. “**Term**” has the meaning set forth in Section 12(c) of this Agreement.

E. “**Title Commitment**” means the title commitment from the Title Company dated March 11, 2025, covering the Oxy Property.

F. “**Title Company**” has the meaning set forth in Section 4 of this Agreement.

G. “**Water Enterprise**” means the City’s water enterprise, established and maintained in accordance with Article X, Section 20 of the Colorado Constitution, and its successors and assigns.

H. “**West Greeley Project**” means, collectively, the Catalyst Project, the Cascadia Project, and all other development in the West Greeley Project Area.

I. “**West Greeley Project Area**” means the property that will serve as the site of the West Greeley Project as described and depicted in Exhibit A, as may be updated or revised by mutual agreement of the Parties.

### **Section 3. PAST CONTRIBUTIONS.**

The City and the Fee Developer agree to contribute and to make available to the other Party for use in connection with the development of the Catalyst Project all of their work and services to the Effective Date done or provided in connection with the Catalyst Project, including, but not limited to, sharing appraisal documents, preliminary design drawings, financial modeling, construction documents, reports and presentations prepared by outside consultants, preliminary or draft entitlement documents, etc. (collectively “Past Contributions”). The City agrees to reimburse the Fee Developer (or other applicable provider as directed by the Fee Developer) \$1,846,329 for the costs identified on Exhibit H that were incurred by the Fee Developer (or other applicable provider identified by the Fee Developer with supporting invoices) from the date of the MOU to the Effective Date in furtherance of the design and evaluation of the feasibility of the Catalyst Project. The Parties agree that the Past Contributions identified in the Initial Eligible Costs Budget on Exhibit H constitute Eligible Costs payable by the City, subject to the Eligible Costs Cap Amount, and that no other Past Contributions constitute Eligible Costs.

### **Section 4. AGREEMENT TO CONVEY THE OXY PROPERTY.**

Subject to the terms and conditions set forth below, the Fee Developer agrees to sell the Oxy Property to the City so that a portion of the Oxy Property can serve as the site of the Entertainment District Project. The transfer will be via special warranty deed subject to statutory exceptions and the Permitted Exceptions set forth in that certain title commitment from Heritage Title Company (the “Title Company”) dated March 11, 2025, which deed will be delivered with a title insurance policy with owner’s extended coverage from the Title Company. The City agrees, subject to appropriation, to pay the cost of obtaining the title insurance policy with owner’s extended coverage from the Title Company.

#### **(a) Real Estate Contract.**

The Parties agree that the Fee Developer will cause VIMA to sell the Oxy Property to the City for \$5,000,000.00 (Five Million Dollars) (the “Purchase Price”). Within nine calendar days of the Effective Date (unless extended by mutual written agreement of the Parties), the City and VIMA will enter into a real estate contract for the transfer of the title of the Oxy Property from VIMA to the City. The Closing for the sale of the Oxy Property will be on the same day that VIMA acquires the Oxy Property, unless otherwise agreed to by the Parties. The date on which the Closing actually occurs shall be referred to herein as the “Closing Date”.

#### **(b) Due Diligence and Inspection of the Oxy Property.**

i. Site Information. The Fee Developer has provided the City with electronic or paper copies of all of the information described on Exhibit C relating to the condition of the Oxy Property (collectively, the “Site Information”). The Fee Developer has not undertaken any independent investigation as to the truth or accuracy of the Site Information and is providing the same solely as an accommodation to the City; provided, however, that to the actual knowledge of the Fee Developer, the Site Information does not contain any material misstatements or omit to state any material information. In the event this Agreement is terminated prior to the Closing Date, the City shall promptly return all Site Information and Additional Information to the Fee

Developer. Following the Closing, the City shall be entitled to retain and utilize all Site Information and Additional Information with respect to the Oxy Property.

ii. Due Diligence. The City shall have until 5:00 p.m. Mountain Time on April 22, 2025 (the “Due Diligence Period”), in which to examine, inspect, and investigate the Oxy Property and the Site Information and, in the City’s sole and absolute judgment and discretion, to determine whether the same is satisfactory to the City and suitable for the construction of the Entertainment District Project. In the event that the City determines that the Oxy Property is not satisfactory to the City or not suitable for the construction of the Entertainment District Project, the City may on or before 5:00 p.m. Mountain Time on April 22, 2025 (unless otherwise extended by mutual written agreement of the Parties), either (i) terminate this Agreement pursuant to this Section by giving written notice of termination (the “Due Diligence Termination Notice”) to the Fee Developer.

This Agreement shall continue in full force and effect if the City does not give a Due Diligence Termination Notice on or before 5:00 p.m. Mountain Time April 22, 2025 (unless otherwise extended by mutual written agreement of the Parties), as set forth above. The City’s failure to provide such notice shall constitute a waiver of the City’s right to terminate this Agreement resulting from the Site Information, the condition of the Oxy Property and the suitability of the Oxy Property for the Entertainment District Project, except as otherwise provided for herein.

iii. Inspections. Prior to Closing, the Fee Developer will ensure that the City’s Agents have access to the Oxy Property at reasonable times (subject to the Kerr-McGee Oil and Gas Onshore LP’s (the “Current Owner”) prior approval of the specific time and activities to be conducted by the City’s Agents during such access) during the Due Diligence Period for the purpose of conducting inspections, tests and sampling of the Oxy Property reasonably required by the City (collectively, the “Inspections”). The Current Owner shall have the right to have one or more of its employees or agents accompany the City’s Agents at all times while the City’s Agents are on the Oxy Property.

The City shall provide the Current Owner with copies of any work plans for any testing or sampling the City wishes to conduct for the Current Owner’s prior written approval, which work plan the Current Owner may modify, limit or disapprove in its sole but reasonable discretion. Upon request, the City shall also provide the Current Owner with a certificate of insurance covering the City’s Agents inspecting the Oxy Property.

iv. Termination Prior to the Closing Date. In the event the City elects to terminate this Agreement pursuant to this Section 4(b), promptly upon such termination, the City shall deliver to the Fee Developer the Site Information and Additional Information, whereupon each of the Parties shall not have any further obligation or liability to the other Party, save and except for the Surviving Obligations.

(c) Title to the Oxy Property.

i. Delivery and Acceptance of Title Commitment. Prior to the Effective Date, the Fee Developer delivered to the City a title commitment from the Title Company dated March

11, 2025 (the “Title Commitment”) covering the Oxy Property. The City has reviewed the Title Commitment and has determined that the exceptions identified in the Title Commitment constitute Permitted Exceptions. The City agrees to acquire and take title to the Oxy Property on the Closing Date, subject only to Permitted Exceptions, upon the satisfaction of the conditions set forth in Section 4(d).

(d) Conditions to Closing on Conveyance of the Oxy Property.

i. Conditions Benefiting the Fee Developer. The obligation of VIMA to convey the Oxy Property pursuant to this Agreement and the real estate contract is subject to the satisfaction on or before the Closing Date of all of the following conditions precedent, which conditions are for the benefit of the Fee Developer and the satisfaction of which may be waived only in writing by the Fee Developer:

A. The City and VIMA shall have entered into a real estate contract for the purchase and sale of the Oxy Property.

B. The City shall have delivered the Purchase Price to the Fee Developer or VIMA (as directed by the Fee Developer).

C. The City’s warranties and representations set forth herein shall be true and correct in all material respects as of the Closing Date and, at the Fee Developer’s request, the City shall so certify.

D. The City shall have performed each and every obligation to be performed by the City prior to the Closing Date pursuant to this Agreement.

E. The Parties have progressed with the undertaking and completion of such services and obligations contemplated in the Project Schedule to have been started or completed by the Closing Date.

ii. Conditions Benefiting the City. The obligation of the City to accept conveyance of the Oxy Property pursuant to this Agreement and the real estate contract is subject to the satisfaction on or before the Closing Date of all of the following conditions precedent, which conditions are for the benefit of the City and the satisfaction of which may be waived only in writing by the City:

A. The City and VIMA shall have entered into a real estate contract for the purchase and sale of the Oxy Property.

B. Delivery at Closing by VIMA of a special warranty deed conveying the Oxy Property to the City, together with a title insurance policy with owner’s extended coverage from the Title Company, which policy shall only be subject to statutory exceptions and the Permitted Exceptions.

C. The Fee Developer’s warranties and representations set forth herein shall be true and correct in all material respects as of the Closing Date and, at the City’s request, the Fee Developer shall so certify.

D. The Fee Developer shall have performed each and every other obligation to be performed by the Fee Developer prior to the Closing Date pursuant to this Agreement.

E. The Parties have progressed with the undertaking and completion of such services and obligations contemplated in the Project Schedule to have been started or completed by the Closing Date.

(e) Failure of Conditions Relating to Conveyance of the Oxy Property.

If any of the conditions set forth in Section 4(d) are not timely satisfied for any reason and such condition is not waived in writing by the Party for whose benefit the condition exists, then the Party for whose benefit the unsatisfied condition exists may, in its sole discretion, either delay the Closing until the condition is satisfied by up to 30 additional calendar days (after which time this Agreement shall automatically terminate if the condition is not satisfied or waived by the end of such 30-day period), or terminate this Agreement by giving written notice thereof to the other Party. Such right of termination shall be the sole and exclusive remedy of the City and the Fee Developer for failure to timely satisfy the conditions set forth in Section 4(d). In the event of a termination under this Section 4(e), the City shall deliver the Site Information and Additional Information to the Fee Developer. Upon a termination of this Agreement pursuant to this Section 4(e), each of the Parties shall have no further obligation or liability to the other Party under this Agreement, save and except for the Surviving Obligations and any other obligations that are stated herein to survive termination.

**Section 5. CATALYST PROJECT COMPONENTS.**

The Catalyst Project is made up of two main components (1) the Entertainment District Project; and (2) the Supporting Improvements Project, each as more particularly described below.

(a) Entertainment District Project.

The Entertainment District Project includes the design, financing and construction of the Entertainment District Improvements (as further described on Exhibits D, D-1, D-2, D-3, D-4 and D-5, as may be updated or revised by mutual agreement of the Parties).

(b) Supporting Improvements Project.

The Supporting Improvements Project includes the design, financing and construction of the Supporting Improvements (as further described on Exhibits D, D-6, D-7, D-8, D-9, D-10, D-11, D-12, D-13, D-14 and D-15, as may be updated or revised by mutual agreement of the Parties).

(c) Catalyst Project Contracts; Shifting of Project Improvements.

The Parties acknowledge that the Entertainment District Project and the Supporting Improvements Project are being treated as separate component projects hereunder because each is contemplated to be funded through its own Bond issue or issues, each of with its own restrictions on use of proceeds and repayment sources. However, nothing contained herein shall (i) prevent

the Fee Developer from contracting with the same contractors and consultants to carry out the Supporting Improvements Scope and the Entertainment District Scope, or (ii) prevent the Fee Developer from entering into a single contract with each contractor or consultant that covers all of the work to be performed by such contractor or consultant, regardless of whether the scope of services is for the Supporting Improvements Scope, the Entertainment District Scope, or both. Additionally, nothing contained herein shall prevent the Parties from moving any of the improvements contained in the definition of Entertainment District Improvements to the definition of Supporting Improvements, or vice versa, so long as the Parties agree to such updated definition in writing.

## **Section 6. CATALYST PROJECT SCOPE OF WORK.**

### **(a) Catalyst Project Scope.**

Subject to the City's obligations set forth herein relating to funding and payment for services, the Fee Developer's scope of work for pre-development activities for the Catalyst Project (the "Catalyst Project Pre-Dev Scope") includes facilitation and management, and to cause the contractors, consultants, and other parties retained pursuant to the terms hereof to complete the design, preconstruction, procurement of materials, programming, establishment of long lead-time or lock-in rates for purchase of primary materials, earthwork, utilities and site preparation for the Catalyst Project, as further described below.

#### **i. Funding Process.**

(A) Funding of Catalyst Project Pre-Dev Scope. The City agrees to fund the Eligible Costs, subject to the approval process set forth in this Section 6(a)i, the Eligible Costs Cap Amount, and specific annual appropriation by the City Council therefor. Except as specifically set forth herein, in no event shall Fee Developer be responsible for Eligible Costs, or any other costs or expenses associated with the Catalyst Project Pre-Dev Scope and Fee Developer shall not be required to fund or pay Eligible Costs or any other costs or expenses associated with the Catalyst Project Pre-Dev Scope. The City Manager or other officer of the City at any time charged with the responsibility of formulating budget proposals for the City is hereby directed to include items for all payments required for Eligible Costs in the ensuing fiscal year, if any, in the annual budget proposals submitted to the City Council. Notwithstanding this directive regarding the formulation of budget proposals, it is the intention of the City that any decision to effect an appropriation for Eligible Costs will be made solely by the City Council in its absolute discretion and not by any other official of the City. The City anticipates that it will obtain short-term financing to pay the Eligible Costs, provided, however, that the City may choose to pay for the Eligible Costs in any manner it chooses. The City anticipates that the Conduit Borrower, the General Improvement District, the Water Enterprise and the Sewer Enterprise will reimburse the City for all or a portion of the Eligible Costs from Bond proceeds; provided, however, that the City may choose to seek reimbursement of the Eligible Costs from third parties through any mechanism available to it under the Charter and the laws of the State, including through the creation of one or more Local Improvement Districts.

(B) Eligible Costs Budget. The Parties acknowledge that the Initial Eligible Costs Budget has been submitted by the Fee Developer and agree that the Past

Contributions identified in the Initial Eligible Costs Budget on Exhibit H constitute Eligible Costs payable by the City, subject to the Eligible Costs Cap Amount. The Fee Developer and the City will work together in good faith to establish a budget for the Catalyst Project Pre-Dev Scope, which budget will establish line-item cost and expense estimates for each component of the Catalyst Project Pre-Dev Scope as well as an anticipated drawdown schedule for when funds will be needed to pay for each component of the Catalyst Project Pre-Dev Scope (the “Eligible Costs Budget”). The Eligible Costs Budget shall be completed no later than 45 calendar days after the Effective Date (as may be extended by written mutual agreement of the Parties) and shall be generally consistent with the Initial Eligible Costs Budget. The Eligible Costs Budget shall establish line-items that can be used to allocated costs to the Supporting Improvements Scope and the Entertainment District Scope, if necessary. The City Manager will have 10 Business Days after the submission of the Eligible Costs Budget to review the same and either (i) provide a notice approving the Eligible Costs Budget, or (ii) provide a notice objecting to the Eligible Costs Budget with an explanation of the reasons for such objection (each a “Budget Objection Notice”). If the City Manager does not deliver a notice approving the proposed Eligible Costs Budget or a Budget Objection Notice within the 10-Business Day period provided for in this Section, then the City shall be deemed to have objected to such Eligible Costs Budget. Notwithstanding anything herein to the contrary, (i) the City Manager shall not unreasonably withhold its approval of the Eligible Costs Budget if the proposed Eligible Costs Budget is generally consistent with the Initial Eligible Costs Budget; and (ii) the Eligible Costs Budget automatically shall be amended to include all fees, costs, compensation, and expenses (along with the applicable payment schedules) that are set forth in any Service Agreement approved by the City pursuant hereto. The Parties agree that, upon approval by the City Manager, the Eligible Costs Budget will replace the Initial Eligible Costs Budget, will be attached to this Agreement as Exhibit H, and govern which costs are Eligible Costs.

(C) Service Agreements. The Fee Developer agrees to seek out and secure for the City Manager’s review and approval each proposed agreement from appropriate parties (each a “Service Provider” and, collectively, the “Services Providers”) for the performance of those services necessary and desirable for the completion of the Catalyst Project Pre-Dev Scope, including, without limitation, the following services in connection with the Catalyst Project Pre-Dev Scope: (i) preparation and completion of the Approved Schematic Designs and Construction Documents, including architectural, design, programming, and engineering services, (ii) procurement of any materials, (iii) securing lock-in rates for the purchase of primary materials, (iv) performance of earthwork, (v) extension of utilities, or (vi) performance of site preparation work and other work (each a “Service Agreement”). The Fee Developer will submit the name of each proposed Service Provider and each proposed Service Agreement to the City Manager for review and approval. Each Service Agreement shall set forth a detailed scope of work, the basis for the fees charged and a not to exceed amount for the fees, costs, compensation, and expenses that may be incurred thereunder. The City Manager will have 10 Business Days after the submission of a Service Agreement to review the agreement and either (i) provide a notice approving the Service Agreement, or (ii) provide a notice objecting to the Service Agreement with an explanation of the reasons for such objection, which objection may be based on the identity of the proposed Service Provider (each an “Service Agreement Objection Notice”). If the City Manager does not deliver a notice approving the proposed Service Agreement or a Service Agreement Objection Notice within the 10- Business Day period provided for in this Section, then the City shall be deemed to have objected to such Service Agreement (each a “Deemed Service Agreement Objection”). The Fee Developer shall not enter into any Service Agreement that is the

subject of a Service Agreement Objection Notice or a Deemed Service Agreement Objection, unless and until the City delivers a notice of approval for such Service Agreement. If the City delivers a notice approving a Service Agreement, then the Fee Developer shall take such action as is necessary to enter into such Service Agreement. The Parties agree to cooperate in good faith and to act expeditiously to secure all Service Agreements necessary to complete the Catalyst Project Pre-Dev Scope in accordance with the Project Schedule. Any costs incurred pursuant to a Service Agreement that has not received a notice of approval from the City do not constitute Eligible Costs and will not be paid for or reimbursed by the City.

(D) Critical Service Providers. Prior to the Effective Date, the Fee Developer worked closely with the Critical Service Providers to develop the Conceptual Designs, Eligible Costs Budget, and Project Schedule. The City acknowledges such work and agrees not to unreasonably withhold its approval of a Service Agreement with a Critical Service Provider unless the proposed Service Agreement is inconsistent with the Eligible Costs Budget or the Project Schedule. If any Service Agreement with a Critical Provider is the subject of a Service Agreement Objection Notice or a Deemed Service Agreement Objection, the Parties agree to meet within two Business Days of such objection to discuss the impact of such objection on project costs and timing, and to negotiate in good faith on how to proceed so that the Project Schedule can be maintained.

(E) Removal of Service Providers. If either Party is of the opinion that an approved Service Provider should be removed, then such Party shall provide written notice of such opinion to the other Party with an explanation of the reasons for such objection. Within five Business Days of the receipt of notice of the desire to remove an approved Service Provider, the Parties shall meet to discuss the impact of the proposed removal of the approved Service Provider on project costs and timing, and to negotiate in good faith on how to proceed so that the Project Schedule can be maintained. No approved Service Provider shall be removed or directed to stop work until the Parties agree on how to proceed so that the Project Schedule can be maintained.

(F) Determination of Eligible Costs. After entering into an approved Service Agreement, the Fee Developer will submit monthly requisitions to pay invoices incurred pursuant to such agreement (each an "Invoice") and all associated invoice backup documentation identifying the costs incurred pursuant to the Service Agreement by the Fee Developer in connection with the Catalyst Project Pre-Dev Scope during the prior month to the City Manager for review and approval. Costs reflected in an Invoice are deemed to be Eligible Costs if they are within the approved scope of the approved Service Agreement, until the Eligible Cost Cap Amount is met, and will be paid by the City in accordance with the terms contained herein. Within 10 Business Days of receipt, Invoices will be reviewed, Eligible Costs will be identified, and Invoices will be approved by the Fee Developer and the City Manager, which approval will not be unreasonably withheld. Upon approval of an Invoice, or partial approval, the City will pay the applicable Service Provider for the amount due or reimburse the Fee Developer for the actual costs paid by the Fee Developer pursuant to the Invoice.

The Parties shall cooperate with the applicable Service Provider in good faith to resolve any dispute concerning which costs included in each Invoice constitute Eligible Costs as set forth in the Eligible Costs Budget (and applicable Service Agreement), but without being obligated to waive or relinquish any rights hereunder. If the Parties have not satisfactorily resolved

any such dispute within 30 calendar days, the City may withhold the amounts in dispute and shall process and cause the undisputed Eligible Costs to be paid, subject to the Eligible Costs Cap Amount, and the Parties shall continue to work in good faith to resolve any remaining dispute. If the Parties have not resolved a dispute pertaining to payment or reimbursement of costs set forth in an Invoice within 60 calendar days of the submission of such Invoice, then either Party may refer the dispute to an independent accounting firm mutually acceptable to the Parties, and the determination of such accounting firm shall be final, binding and conclusive on the Parties. In the event the Parties cannot mutually agree on an independent firm, they will mediate the dispute in accordance with Section 11(b) below.

In the event Fee Developer authorizes or directs a Service Provider to perform services or take other actions which are inconsistent with an approved Service Agreement or the Eligible Costs Budget such that an Invoice submitted to the City for reimbursement contains costs which do not comprise Eligible Costs, then the Fee Developer shall be responsible for paying or disputing any such costs resulting from Fee Developer's authorization or direction; Fee Developer shall not be responsible for costs that do not constitute Eligible Costs unless Fee Developer improperly authorized or directed the action or service giving rise to the subject cost(s). The Fee Developer may in good faith contest any costs in an Invoice that do not constitute Eligible Costs in appropriate proceedings against the applicable Service Provider. If the Fee Developer is responsible to pay costs that do not constitute Eligible Costs pursuant to this paragraph, Fee Developer refuses to pay such costs, and such nonpayment has the potential to adversely affect the Project Schedule, the City has the right but shall never be obligated to pay costs set forth in such Invoice that do not constitute Eligible Costs. If the City elects to pay the costs set forth in an Invoice that do not constitute Eligible Costs for which Fee Developer is responsible to pay pursuant to the terms of this paragraph (but not otherwise), then it shall invoice the Fee Developer for the cost of the same (each a "Reimbursement Invoice"). The Fee Developer shall pay any Reimbursement Invoice within 30 calendar days of receipt. Such reimbursement to the City shall not constitute a waiver of the right of the Fee Developer to continue to contest such costs against the applicable Service Provider. The City shall have the right to setoff any amounts due under a Reimbursement Invoice, plus accrued interest, that are not paid within the 30-calendar day period set forth in this Section against the Development Fee. For the avoidance of doubt, the City is not responsible for paying any costs that do not constitute Eligible Costs.

(G) Eligible Cost Payments Upon Termination. In the event that this Agreement is terminated pursuant to Section 7(c), Section 7(d) or Section 7(e), the City agrees, subject to specific annual appropriation by the City Council therefor, to pay all approved Invoices for Eligible Costs then outstanding within 30 calendar days of such termination. The Parties shall cooperate with the applicable Service Provider in good faith to resolve any dispute concerning which costs included in each Invoice constitute Eligible Costs as set forth in the Eligible Costs Budget (and applicable Service Agreement), but without being obligated to waive or relinquish any rights hereunder. If the Parties have not satisfactorily resolved any such dispute within 30 calendar days, the City may withhold the amounts in dispute and shall process and cause the undisputed Eligible Costs to be paid, subject to the Eligible Costs Cap Amount, and the Parties shall continue to work in good faith to resolve any remaining dispute. If the Parties have not resolved a dispute pertaining to payment or reimbursement of costs set forth in an Invoice within 60 calendar days of the submission of such Invoice, then either Party may refer the dispute to an independent accounting firm mutually acceptable to the Parties, and the determination of such

accounting firm shall be final, binding and conclusive on the Parties. In the event the Parties cannot mutually agree on an independent firm, they will mediate the dispute in accordance with Section 11(b) below.

(H) Limited Release of Funds. Notwithstanding anything to the contrary contained herein, the Parties agree that the City will only release up to \$11,500,000 for Eligible Costs (\$5,500,000 to be escrowed for the purchase of the Oxy Property and \$6,000,000 for other Eligible Costs; provided that any funds in excess of what is needed for the purchase of the Oxy Property may be spent on other Eligible Costs) prior to date the primary and principal terms of the Eagles Lease have been negotiated and agreed upon.

(b) Supporting Improvements Scope.

i. Preliminary Costs. The initial preliminary costs for the Supporting Improvements are estimated by the Parties to be approximately \$209,567,000, as set forth in the Project Budget, although costs estimates will be refined after approval of the Approved Supporting Improvements Schematic Designs, and final cost estimates will be determined as the Supporting Improvements are designed and bid. Final costs will be set forth in specific price purchase contracts, guaranteed maximum price contracts, or such other modes of contract that are appropriate to establish the final pricing for the construction of the Supporting Improvements.

ii. Entitlements for the Supporting Improvements Project. The City agrees to be responsible for obtaining all Entitlements necessary for the Supporting Improvements Project. If requested by the City, the Fee Developer agrees to commit the necessary staff resources to participate as a co-applicant with the City for obtaining all or a portion of the Entitlements for the Supporting Improvements Project. The Fee Developer agrees to reasonably cooperate with the City with respect to obtaining the Entitlements for the Supporting Improvements Project, including providing and executing any documents that are required in the application and submittals for the Entitlements. The City will bear any costs required for the Entitlements for the Supporting Improvements Project, subject to annual appropriation by the City Council therefor. The Parties agree to proceed expeditiously through the process to obtain the necessary Entitlements for the Supporting Improvements Project in accordance with the schedule set forth in Exhibit M; provided that the City is not required to modify, accelerate or bypass any requirements or procedures that would usually be required for a development of a similar nature and of a similar size and scope. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of any Entitlements is within the discretion of the approving governing board, including the City Council, and that the City is not representing or agreeing that any approvals will in fact be given.

iii. Procurement of Materials and Site Preparation for the Supporting Improvements Project. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete preconstruction, procurement of materials, establishment of long lead-time or lock-in rates for purchase of primary materials, earthwork, utilities extensions and site preparation for the Supporting Improvements Project in accordance with the schedule set forth in in Exhibit D-15, as may be updated or revised by mutual agreement of the Parties.

iv. Fee Developer's Responsibilities for Conceptual Design through Supporting Improvements Construction Documents. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete the design of the Supporting Improvements through 100% Supporting Improvements Construction Documents. The City will collaborate with the Fee Developer to identify a set of 100% construction documents from a recent City led infrastructure project that shall become the standard of care for the 100% Supporting Improvements Construction Documents. The Parties agree that the applicable Service Agreement will require all drawings and documentation produced for the City shall meet or exceed that standard and shall remain subject to City review and signoff.

The City retains the right to review and provide comments and objections on any construction or bid documents associated with the Supporting Improvements. Each Party reserves the right to review and comment on the Supporting Improvements Construction Documents until they meet mutual agreement on the readiness of the documents for construction. Each Party reserves the right to require the Supporting Improvements Construction Documents to meet reasonable standards of detail and completeness that are commonly accepted by industry standards in the regional area. The Parties shall follow the review and approval process set forth below and will cooperate in good faith to expedite review to the extent necessary to maintain the Project Schedule. If the Parties are unable to reach agreement as to the readiness of the documents to proceed to construction, they will each retain separate engineering firms to address the discrepancies. If agreement cannot be met 60 calendar days after retaining separate engineering firms, the dispute shall be resolved by a third-party engineering firm of the City's choosing.

v. Design Process. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete the Supporting Improvements Construction Documents to a degree that the drawings are ready to be submitted for bid according to the scope and general description set forth on Exhibits D, D-6, D-7, D-8, D-9, D-10, D-11, D-12, D-13, D-14 and D-15 attached and incorporated by this reference, and in accordance with the following:

A. Conceptual Design. The Parties agree that the Initial Conceptual Design attached hereto as Exhibit D will serve as the basis for the development of the final Conceptual Design. The Fee Developer and the City will work in good faith to finalize the Conceptual Design in accordance with the Project Schedule. The final Conceptual Design will be a logical extension of and consistent with Initial Conceptual Design, except for material changes that are agreed to by the Parties. Notwithstanding anything herein to the contrary, the City Manager shall not unreasonably withhold its approval of the final Conceptual Design if the proposed Conceptual Design is generally consistent with the Initial Conceptual Design. The Parties agree that, upon approval by the City Manager, the approved Conceptual Design will replace the Initial Conceptual Design, will be attached to this Agreement as Exhibit D, and will be the "Conceptual Design" as defined herein. The portions of the Conceptual Design set forth on Exhibits D, D-6, D-7, D-8, D-9, D-10, D-11, D-12, D-13, D-14 and D-15 (the "Supporting Improvements Conceptual Drawings") shall serve as the basis for the completion of the Supporting Improvements Construction Documents and the Parties shall not withhold approval of any documents that are a logical extension of and consistent with the same.

B. Supporting Improvements Schematic Design Preparation and Approval. By the date set forth in the Project Schedule, the Fee Developer shall cause the applicable Service Provider to prepare and submit to the City for approval the completed schematic design of the Supporting Improvements. Both the City and the Fee Developer, each in their commercially reasonable discretion, must approve the completed schematic design of the Supporting Improvements (the “Approved Supporting Improvements Schematic Designs”), and the Parties agree not to unreasonably withhold their approval of the completed schematic design of the Supporting Improvements so long as such documents are a logical extension of and consistent with the Supporting Improvements Conceptual Drawings. The Parties acknowledge and agree that the Approved Supporting Improvements Schematic Designs must be approved on or before the date set forth in the Project Schedule for the Entertainment District Project to be completed on or before the Critical Opening Date. The Parties agree to cooperate in good faith and to commit the necessary staff and resources, and use their best efforts to ensure that the schematic design of the Supporting Improvements can be submitted for approval on or before the date set forth in the Project Schedule. Design development documents and Supporting Improvements Construction Documents shall be based upon and consistent with the Approved Supporting Improvements Schematic Designs unless material changes are approved by the prior mutual written agreement of the City and the Fee Developer. The City’s Agents shall be invited to attend all design-related conversations and meetings between Supporting Improvements Project Service Providers (provided the City’s Agents are not required attendees and such meetings shall occur at the scheduled time whether the City’s Agents can attend or otherwise), the Fee Developer and other parties, and shall be copied on all design correspondence concerning modifications to in-progress schematic design and Approved Supporting Improvements Schematic Designs as they progress through the design development phase. The Fee Developer shall facilitate equal and direct participation and design direction from the City and such direction shall be given equal consideration in design decisions or modifications for the Supporting Improvements, provided that material changes must be approved by the prior mutual written agreement of the City and the Fee Developer.

C. Cost Estimates. After completion and approval of the Approved Supporting Improvements Schematic Designs, the Fee Developer will obtain construction estimates for the Supporting Improvements from the applicable Service Providers. The City and the Fee Developer agree that if the construction estimates for the Supporting Improvements exceed the projected net construction proceeds of the Bonds to be issued by the General Improvement District, the Bonds to be issued by the Water Enterprise (related to water improvements that may be funded by the Water Enterprise), and the Bonds to be issued by the Sewer Enterprise (related to sewer improvements that may be funded by the Sewer Enterprise)—as estimated at the time that the construction estimates are received—the City and the Fee Developer will undertake good-faith efforts to mutually agree upon enhancements to the GID Bonds Pledged Revenues and reductions to the estimated construction costs including design modifications, scope reductions and value engineering. All Parties will be included, copied, informed, and consulted on the details of the revenue enhancing and cost reducing efforts. Any cost reduction measures that constitute material modifications to the Approved Supporting Improvements Schematic Designs must be approved in writing by both the City and the Fee Developer. If these good-faith revenue enhancement and cost reduction efforts fail to align the construction estimates for the Supporting Improvements with the projected net construction proceeds of the Bonds to be issued by the General Improvement District, the Bonds to be issued by the Water Enterprise (related to water improvements that may be funded

by the Water Enterprise), and the Bonds to be issued by the Sewer Enterprise (related to sewer improvements that may be funded by the Sewer Enterprise), then the Parties will negotiate in good faith how to fund the cost overruns and potentially amend this Agreement to reflect that modified agreement before proceeding. If such negotiations are unsuccessful, the Parties agree to mediate the dispute in accordance with Section 11(b).

D. Supporting Improvements Construction Documents. The Fee Developer shall cause the applicable Service Providers to prepare and submit to the City Manager and their designee for approval proposed final architectural, design, engineering and construction drawings and specifications and related documents for the construction of the Supporting Improvements, which shall be a logical extension of and consistent with the Approved Supporting Improvements Schematic Designs and shall be in sufficient detail to obtain bids and the necessary building permits (the “Supporting Improvements Construction Documents”). The Supporting Improvements Construction Documents shall include all permit level drawings for structures and site work, all landscape and planting drawings and all architectural drawings, and shall identify and include all Supporting Improvements and the estimated costs of the Supporting Improvements and each element thereof.

During the preparation of the Supporting Improvements Construction Documents and prior to submission of the final Supporting Improvements Construction Documents to the City for approval, the City and the Fee Developer (along with the applicable Service Providers, if necessary) shall hold such progress meetings to coordinate the preparation of, submission to, and review of the Supporting Improvements Construction Documents by the City as may be deemed reasonable and appropriate by the City. Approval of progressively more detailed drawings and specifications will be promptly granted by the City if they are consistent with the Approved Supporting Improvements Schematic Designs and are a logical extension of drawings that have been previously approved in the City’s reasonable judgment. During this process, the Fee Developer and the City will communicate and consult informally as frequently as necessary to ensure that formal submittal of the Supporting Improvements Construction Documents can receive prompt and speedy consideration.

The proposed final Supporting Improvements Construction Documents shall be reviewed and accepted by the City in accordance with all required City land use and development plan approvals, as necessary to permit construction of the Supporting Improvements. The Parties acknowledge and agree that the Supporting Improvements Construction Documents must be approved on or before the date set forth in the Project Schedule for the Entertainment District Project to be completed on or before the Critical Opening Date. The Parties agree to cooperate in good faith and to commit the necessary staff and resources, and use their best efforts to ensure that the Supporting Improvements Construction Documents can be submitted for approval on or before the date set forth in the Project Schedule. Costs included in or arising from the approved Supporting Improvements Construction Documents are deemed to be Eligible Costs.

E. Application for Building Permits. Within 30 calendar days after the City’s approval of the Supporting Improvements Construction Documents, the Fee Developer shall submit an application to the City for a site development plan, building permits, and all other governmental approvals required to acquire, construct and install the Supporting Improvements in accordance with the Supporting Improvements Construction Documents. The City agrees to

review and expeditiously process and act on applications submitted by the Fee Developer under this Section.

F. Funding of Construction. The City is responsible for paying the costs of constructing the Supporting Improvements, subject to specific annual appropriation therefor by the City Council, and the Fee Developer shall have no responsibility therefor except as specifically set forth herein or in the Development Services Agreement. The City anticipates that the General Improvement District, the Water Enterprise and the Sewer Enterprise will each finance a portion of the Supporting Improvements, provided, however, that the City may choose to use any financing mechanism available to it under the Charter and the laws of the State to finance the Supporting Improvements. Nothing contained in this Agreement will prevent the City, the General Improvement District, the Water Enterprise or Sewer Enterprise from seeking to recapture costs related to the construction of the Supporting Improvements from other properties through the imposition of fees and third-party reimbursement obligations that are imposed in accordance with the Code and applicable State statutes. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of any financing is within the discretion of the approving board, including the City Council, and that the City is not representing or agreeing that any financing will in fact be approved.

G. Ownership and Maintenance. Upon completion, all or a portion of the Supporting Improvements will be owned by the City, the General Improvement District, the Water Enterprise, the Sewer Enterprise, or another appropriate governmental entity. Each entity that owns a portion of the Supporting Improvements will be responsible for maintaining such portion of the Supporting Improvements in accordance with its standard requirements, policies and practices; provided that nothing herein shall be construed to prevent or limit the City, the General Improvement District, the Water Enterprise, or the Sewer Enterprise from requiring any future metropolitan district, other quasi-municipal governmental entity, or taxpayers that benefits from the Supporting Improvements to contribute annually to the cost of maintaining the Supporting Improvements.

(c) Entertainment District Scope.

i. Preliminary Costs. The initial preliminary costs for the Entertainment District Improvements are estimated by the Parties to be approximately \$641,000,000, as set forth in the Project Budget, although costs estimates will be refined after approval of the Approved Entertainment District Schematic Designs, and final cost estimates will be determined as the Entertainment District Improvements are designed and bid, and final costs will be set forth in a guaranteed maximum price contract for the construction of the Entertainment District Improvements.

ii. Entitlements for the Entertainment District Project. The City agrees to be responsible for obtaining all Entitlements necessary for the Entertainment District Project. If requested by the City, the Fee Developer agrees to commit the necessary staff resources to participate as a co-applicant with the City for obtaining all or a portion of the Entitlements for the Entertainment District Project. The Fee Developer agrees to reasonably cooperate with the City with respect to obtaining the Entitlements as a co-applicant for the Entertainment District Project, including providing and executing any documents that are required in the application and

submittals for the Entitlements. The City will bear any costs required for the Entitlements for the Entertainment District Project, subject to annual appropriation by the City Council therefor. The Parties agree to proceed expeditiously through the process to obtain the necessary Entitlements for the Entertainment District Project in accordance with the schedule set forth in Exhibit M; provided that the City is not required to modify, accelerate or bypass any requirements or procedures that would usually be required for a development of a similar nature and of a similar size and scope. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of any Entitlements is within the discretion of the approving governing board, including the City Council, and that the City is not representing or agreeing that any approvals will in fact be given.

iii. Entertainment District PUD. The Parties agree that the City will seek a Planned Unit Development zoning classification for the Entertainment District Property (the “Entertainment District PUD”) in order to encourage flexibility and innovation in the development of the Entertainment District Project. The Fee Developer agrees to commit the necessary staff resources to participate as a co-applicant with the City for obtaining the Entertainment District PUD. The Fee Developer agrees to reasonably cooperate with the City with respect to obtaining the Entertainment District PUD as a co-applicant, including providing and executing any documents that are required in the application and submittals for the Entertainment District PUD. The Fee Developer agrees to facilitate the preparation of the Entertainment District PUD with an approved Servicer Provider pursuant to an approved Service Agreement. Costs incurred pursuant to the approved Service Agreement are Eligible Costs, subject to the Eligible Cost Cap Amount, as set forth in Section 6(a). The Parties agree to proceed expeditiously through the process to obtain the necessary approvals for the Entertainment District PUD in accordance with the schedule set forth in Exhibit M; provided that the City is not required to modify, accelerate or bypass any requirements or procedures that would usually be required for a development of a similar nature and of a similar size and scope. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of the Entertainment District PUD is within the discretion of the City Council, and that the City is not representing or agreeing that any approvals will in fact be given.

The Parties acknowledge that other entitlements may be sought simultaneously with the PUD processes as allowed in the Code.

iv. Vested Rights. The Parties acknowledge and agree that nothing contained in this Agreement creates or modifies any vested rights that a Party possesses, nor does it prevent a Party from seeking new vested rights or extensions of existing vested rights as part of the process for obtaining Entitlements.

v. Procurement of Materials and Site Preparation for the Entertainment District Project. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete the preconstruction, procurement of materials, establishment of long lead-time or lock-in rates for purchase of primary materials, earthwork, utilities extensions and site preparation for the Entertainment District Project in accordance with the schedule set forth in Exhibit D-5, as may be updated or revised by mutual agreement of the Parties.

vi. Fee Developer's Responsibilities for Conceptual Design through Entertainment District Construction Documents. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete the design of the Entertainment District Improvements through 100% Entertainment District Construction Documents. The City will collaborate with the Fee Developer to identify a set of 100% construction documents from a recent City led infrastructure project that shall become the standard of care for the 100% Entertainment District Construction Documents. The Parties agree that the applicable Service Agreement will require all drawings and documentation produced for the City shall meet or exceed that standard and shall remain subject to City review and signoff.

The City retains the right to review and provide comments and objections on any construction or bid documents associated with the Entertainment District Improvements. Each Party reserves the right to review and comment on the Entertainment District Construction Documents until they meet mutual agreement on the readiness of the documents for construction. Each Party reserves the right to require the Entertainment District Construction Documents to meet reasonable standards of detail and completeness that are commonly accepted by industry standards in the regional area. The Parties shall follow the review and approval process set forth below and will cooperate in good faith to expedite review to the extent necessary to maintain the Project Schedule. If the Parties are unable to reach agreement as to the readiness of the documents to proceed to construction, they will each retain separate engineering firms to address the discrepancies. If agreement cannot be met 60 calendar days after retaining separate engineering firms, the dispute shall be resolved by a third-party engineering firm of the City's choosing.

vii. Design Process. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete the Entertainment District Construction Documents to a degree that the drawings are ready to be submitted for bid according to the scope and general description set forth on Exhibits D, D-1, D-2, D-3 and D-4 attached and incorporated by this reference, and in accordance with the following:

A. Conceptual Design. The Parties agree that the Initial Conceptual Design attached hereto as Exhibit D will serve as the basis for the development of the final Conceptual Design. The Fee Developer and the City will work in good faith to finalize the Conceptual Design in accordance with the Project Schedule. The final Conceptual Design will be a logical extension of and consistent with Initial Conceptual Design, except for material changes that are agreed to by the Parties. Notwithstanding anything herein to the contrary, the City Manager shall not unreasonably withhold its approval of the final Conceptual Design if the proposed Conceptual Design is generally consistent with the Initial Conceptual Design. The Parties agree that, upon approval by the City Manager, the approved Conceptual Design will replace the Initial Conceptual Design, will be attached to this Agreement as Exhibit D, and will be the "Conceptual Design" as defined herein. The portions of the Conceptual Design set forth on Exhibits D, D-1, D-2, D-3 and D-4 (the "Entertainment District Conceptual Drawings") shall serve as the basis for the completion of the Entertainment District Construction Documents and the Parties shall not withhold approval of any documents that are a logical extension of and consistent with the same.

B. Entertainment District Schematic Design Preparation and Approval. By the date set forth in the Project Schedule, the Fee Developer shall cause the applicable Service Provider to prepare and submit to the City for approval the completed schematic design of the

Entertainment District Improvements. Both the City and the Fee Developer, each in their commercially reasonable discretion, must approve the completed schematic design of the Entertainment District Improvements (the “Approved Entertainment District Schematic Designs”), and the Parties agree not to unreasonably withhold their approval of the completed schematic design of the Entertainment District Improvements so long as such documents are a logical extension of and consistent with the Entertainment District Conceptual Drawings. The Parties acknowledge and agree that the Approved Entertainment District Schematic Designs must be approved on or before the date set forth in the Project Schedule for the Entertainment District Project to be completed on or before the Critical Opening Date. The Parties agree to cooperate in good faith and to commit the necessary staff and resources, and use their best efforts to ensure that the schematic design of the Entertainment District Improvements can be submitted for approval on or before the date set forth in the Project Schedule. Design development documents and Entertainment District Construction Documents shall be based upon and consistent with the Approved Entertainment District Schematic Designs unless material changes are approved by the prior mutual written agreement of the City and the Fee Developer. The City’s Agents shall be invited to attend all design-related conversations and meetings between Entertainment District Project Service Providers (provided the City’s Agents are not required attendees and such meetings shall occur at the scheduled time whether the City’s Agents can attend or otherwise), the Fee Developer and other parties, and shall be copied on all design correspondence concerning modifications to in-progress schematic design and Approved Entertainment District Schematic Designs as they progress through the design development phase. The Fee Developer shall facilitate equal and direct participation and design direction from the City and such direction shall be given equal consideration in design decisions or modifications for the Entertainment District Improvements, provided that material changes must be approved by the prior mutual written agreement of the City and the Fee Developer.

C. Cost Estimates. After completion and approval of the Approved Entertainment District Schematic Designs, the Fee Developer will obtain construction estimates for the Entertainment District Improvements from the applicable Service Providers. The City and the Fee Developer agree that if the construction estimates for the Entertainment District Improvements exceed the projected net construction proceeds of the Bonds to be issued by the Conduit Issuer (as estimated at the time that the construction estimates are received), the City and the Fee Developer will undertake good-faith efforts to mutually agree upon enhancements to the Conduit Bonds Pledged Revenues, options for covering a portion of the Entertainment District Improvements with proceeds from the Bonds issued by the General Improvement District, and reductions to the estimated construction costs including design modifications, scope reductions and value engineering. All Parties will be included, copied, informed, and consulted on the details of the revenue enhancing, cost shifting, and cost reducing efforts. Any cost reduction measures that constitute material modifications to the Approved Entertainment District Schematic Designs must be approved in writing by both the City and the Fee Developer. If these good-faith revenue enhancement, cost shifting, and cost reduction efforts fail to align the construction estimates for the Entertainment District Improvements with the projected net construction proceeds of the Bonds to be issued by the Conduit Issuer, then the Parties will negotiate in good faith how to fund the cost overruns and potentially amend this Agreement to reflect that modified agreement before proceeding. If such negotiations are unsuccessful, the Parties agree to mediate the dispute in accordance with Section 11(b).

D. Entertainment District Construction Documents. The Fee Developer shall cause the applicable Service Providers to prepare and submit to the City Manager and their designee for approval proposed final architectural, design, engineering and construction drawings and specifications and related documents for the construction of the Entertainment District Improvements, which shall be a logical extension of and consistent with the Approved Entertainment District Schematic Designs and shall be in sufficient detail to obtain bids and the necessary building permits (the “Entertainment District Construction Documents”). The Entertainment District Construction Documents shall include all permit level drawings for structures and site work, all landscape and planting drawings and all architectural drawings, and shall identify and include all Entertainment District Improvements (including each element thereof and the building facades) and the estimated costs of the Entertainment District Improvements and each element thereof.

During the preparation of the Entertainment District Construction Documents and prior to submission of the final Entertainment District Construction Documents to the City for approval, the City and the Fee Developer (along with the applicable Service Providers, if necessary) shall hold such progress meetings to coordinate the preparation of, submission to, and review of the Entertainment District Construction Documents by the City as may be deemed reasonable and appropriate by the City. Approval of progressively more detailed drawings and specifications will be promptly granted by the City if they are consistent with the Approved Entertainment District Schematic Designs and are a logical extension of drawings that have been previously approved in the City’s reasonable judgment. During this process, the Fee Developer and the City will communicate and consult informally as frequently as necessary to ensure that formal submittal of the Entertainment District Construction Documents can receive prompt and speedy consideration.

The proposed final Entertainment District Construction Documents shall be reviewed and accepted by the City in accordance with all required City land use code and development plan approvals, and building code, as necessary to permit construction of the Entertainment District Improvements. The Parties acknowledge and agree that the Entertainment District Construction Documents must be approved on or before the date set forth in the Project Schedule for the Entertainment District Project to be completed on or before the Critical Opening Date. The Parties agree to cooperate in good faith and to commit the necessary staff and resources, and use their best efforts to ensure that the Entertainment District Construction Documents can be submitted for approval on or before the date set forth in the Project Schedule. Costs included in or arising from the approved Entertainment District Construction Documents are deemed to be Eligible Costs.

E. Application for Building Permits. Within 30 calendar days after the City’s approval of the Entertainment District Construction Documents, the Fee Developer shall submit an application to the City for a site development plan, building permits, and all other governmental approvals required to acquire, construct and install the Entertainment District Improvements in accordance with the Entertainment District Construction Documents. The City agrees to review and expeditiously process and act on applications submitted by the Fee Developer under this Section.

F. Funding of Construction. The City is responsible for paying the costs of constructing the Entertainment District Improvements, subject to specific annual appropriation therefor by the City Council, and the Fee Developer shall have no responsibility

therefor except as specifically set forth herein or in the Development Services Agreement. The City anticipates entering into an arrangement with the Conduit Issuer and the Conduit Borrower to finance the Entertainment District Improvements, provided, however, that the City may choose to use any financing mechanism available to it under the Charter and the laws of the State to finance the Entertainment District Improvements. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of any financing is within the discretion of the approving board, including the City Council, and that the City is not representing or agreeing that any financing will in fact be approved.

G. Ownership and Maintenance. Upon completion, all or a portion of the Entertainment District Improvements will be owned by the City, another appropriate governmental entity, or the Conduit Borrower. The City, another governmental entity, or the Conduit Borrower will be responsible for maintaining the Entertainment District Improvements in accordance with standard City requirements, policies and practices.

(d) City Ownership of Plans, Specifications and Designs.

All plans and specifications, drawings and designs, and consulting or other reports prepared by or on behalf of a Party in connection with the Catalyst Project, including the Approved Supporting Improvements Schematic Designs, the Approved Entertainment District Schematic Designs, the Supporting Improvements Construction Documents and the Entertainment District Construction Documents, whether or not fully completed or approved, shall be and remain the property of the City to use with unlimited license, whether or not the Catalyst Project is completed, or this Agreement is terminated for any reason, so long as the City has paid all amounts due and owing at the time of termination to the Fee Developer and all applicable Service Providers; the City shall not be entitled to utilize the specifications, drawings and designs, and consulting or other reports prepared in connection with the Entertainment District Project in the event the City has failed to pay the amounts due for the same.

(e) Non-Compete Period.

In the event that this Agreement is terminated pursuant to Section 7(d) because the Fee Developer has terminated the Agreement, or Section 7(e) due to the occurrence of the Outside Date because the Fee Developer has not entered into construction contracts for the Catalyst Project, the Fee Developer agrees not to construct or participate in the design, construction, financing or operation of a project with the same or similar components to the Entertainment District Project, including the Arena, Ice Center, hotel and water park (provided that nothing herein shall prevent or preclude the Fee Developer from constructing or participating in any way with a hotel that does not also have a water park), within a 100-mile radius of the Entertainment District Property for ten years after the Effective Date (the "Non-Compete"). Notwithstanding the foregoing, if the Fee Developer reimburses the City for all of the City's costs incurred pursuant to this Agreement in connection with the design of the Arena, then the Non-Compete shall not apply to the design, construction, financing or operation of an arena, regardless of whether the remainder of the Non-Compete remains in effect. Notwithstanding anything to the contrary set forth herein, the Non-Compete as applied to all elements of the Entertainment District Project shall terminate on the two year anniversary of the termination date (pursuant to Section 7(c), 7(d), or 7(e)) in the event that the City has not commenced construction of the hotel and water park on the Oxy Property. The

Parties agree that this Section 6(e) shall constitute a Surviving Obligation and all rights and obligations set forth in this Section 6(e) shall survive the termination of this Agreement.

In the event that this Agreement is terminated for any reason other than pursuant to Section 7(d) because the Fee Developer has terminated the Agreement, or Section 7(e) due to the occurrence of the Outside Date because the Fee Developer has not entered into construction contracts for the Catalyst Project, the City agrees that no portion of the Non-Compete shall apply.

(f) Easements and Other Property Interests.

i. The City will obtain all necessary easements for the Catalyst Project, and the City agrees, subject to annual appropriation, to pay the Fee Developer (or its affiliates) for any easements obtained from the Fee Developer (or its affiliates) at a price equal to the 2025 fair market value therefor (the fair market value will be determined based on the price the City pays to other landowners for similar easements obtained to serve the Catalyst Project), and the Parties agree that such payments will be deferred until the Bonds issued by the General Improvement District are repaid, at which point such amounts will become due and payable.

ii. The Fee Developer will grant the City any necessary temporary construction easements, licenses, or permits over the Fee Developer (or its affiliates) owned property if needed for construction of the Catalyst Project and the City agrees, subject to annual appropriation, to pay the Fee Developer (or its affiliates) for such easements, licenses, and permits obtained from the Fee Developer (or its affiliates) at a price equal to the 2025 fair market value thereof the fair market value will be determined based on the price the City pays to other landowners for similar easements, licenses, and permits obtained to serve the Catalyst Project), and the Parties agree that such payments will be deferred until the Bonds issued by the General Improvement District are repaid, at which point such amounts will become due and payable.

iii. The City will grant temporary revocable permits or licenses to the Fee Developer on City rights-of-way if needed for the construction of the Cascadia Project at no cost to the Fee Developer.

(g) Construction Bids.

Once both Parties have confirmed in writing that all Catalyst Project Contingencies (as defined in Section 7(b)) are satisfied, the Fee Developer will coordinate the procurement of the construction contracts for the Supporting Improvements and the Entertainment District Improvements. If the Parties dispute whether the Catalyst Project Contingencies have been satisfied, they will mediate the dispute in accordance with Section 11(b) hereof.

(h) Cooperation During Construction.

The City and the Fee Developer will work together in good faith to pursue final designs and procure construction contracts with a goal of commencing construction by the date set forth in the Project Schedule. The Parties acknowledge and agree that the construction must commence on or before the date set forth in the Project Schedule for the Entertainment District Project to be completed on or before the Critical Opening Date. The Parties agree to cooperate in good faith and to commit the necessary staff and resources, and use their best efforts to ensure that the guaranteed

maximum price contract with the Critical Service Provider, PCL, or its replacement identified in accordance with Section 6(a)i(E) above, can be approved and entered into on or before the date set forth in the Project Schedule. During construction, the City and the Fee Developer will meet and coordinate regularly to provide and discuss construction updates and facilitate inter-scope cooperation.

(i) Fee Developer to Serve as Fee Developer for the Construction of the Catalyst Project; Fee Developer Fees.

i. Construction of the Catalyst Project. Subject to termination of this Agreement pursuant to Section 7(c), Section 7(d) or Section 7(e), the City will contract with the Fee Developer to serve as its fee developer pursuant to a Development Services Agreement for the construction of the Catalyst Project. The Development Services Agreement shall be negotiated by the Parties in good faith and shall contain the following regarding the Development Fee and Completion Incentives.

ii. Fee Developer's Fees. Subject to annual appropriation by the City Council, the City agrees to pay the Fee Developer an amount equal to 3.0% of the Development Costs (the "Development Fee").

(A) The City agrees, subject to annual appropriation, to pay the Fee Developer a portion of the Development Fee in equally monthly installments commencing in the month following the Effective Date and continuing until the Development Services Agreement is executed (the "Predevelopment Fee Portion"). The Predevelopment Fee Portion will be calculated based on estimated Eligible Costs set forth in the Initial Eligible Costs Budget divided by 12 months.

(B) The City agrees, subject to annual appropriation, to pay the Fee Developer the remaining portion of the Development Fee in equal monthly installments commencing in the month following the execution of the Development Services Agreement and continuing until the Development Fee is paid in full (the "Construction Fee Portion"). The Construction Fee Portion will be calculated based on the estimated Development Costs divided by 24 months.

(C) The City agrees, subject to annual appropriation to pay the Fee Developer an additional 0.5% of the Development Costs in three equal installments upon on time and on budget completion of the following elements: (1) completion of construction of the cold shell of the Entertainment District Project, (2) completion of the warm shell of the Entertainment District Project, and (3) installation of the furniture, fixtures and equipment for the Entertainment District Project (the "Critical Milestone Incentive Fee").

(D) While the final amount of the Development Costs will not be known until the completion of the Catalyst Project, the Parties agree that the Development Fee and the Critical Milestone Incentive Fee initially shall be based on estimated Development Costs totaling \$850,533,000.00. The Development Fee and the Critical Milestone Incentive Fee shall be adjusted quarterly by the Parties based on revised Development Costs as reflected in the Eligible Costs Budget (as the same may change from time to time) and the total Development Fee and the Critical

Milestone Incentive Fee payable to the Fee Developer shall be subject to reconciliation within 30 days of the final completion of the Catalyst Project. In the event the reconciliation contemplated herein reveals that additional Development Fee or Critical Milestone Incentive Fee is owed to the Fee Developer, such amount or amounts shall be remitted to Fee Developer. In the event that the reconciliation contemplated herein reveals that the Fee Developer received amounts in excess of the Development Fee or the Critical Milestone Incentive Fee, such overage shall be remitted to the City.

(E) The Parties agree that each monthly installment of the Development Fee is deemed earned on the first calendar day of each calendar month while this Agreement or the Development Services Agreement is in effect and becomes payable on the first day of the following calendar month. In the event that this Agreement or the Development Services Agreement is terminated early in accordance with such document's terms, then the Fee Developer shall be paid the final monthly installment of the Development Fee that is deemed earned and, upon such payment, no additional portions of the Development Fee shall be paid after the termination date.

iii. Completion Incentives. In the event that the Catalyst Project is completed by the Critical Opening Date, the difference between the final approved budget for the cost to construct the Entertainment District Improvements and the Supporting Improvements, and the actual costs to complete the Entertainment District Improvements and the Supporting Improvements (including financing, contractor, or other contingencies built into the budgets) shall be shared by the City and the Fee Developer 50/50; provided that the unused City contingency amount (as reflected as line items in the final approved budget) shall be used to repay the Bonds from which such amounts originated (i.e. Bond proceeds from the Bonds issued by the Conduit Issuer shall be used to repay the Bonds issued by the Conduit Issuer and such amount shall be credited against the amount of the City's next Economic Development Payment). In the event that the sharing of cost savings and contingency amounts could have a material adverse impact on the tax-exempt status of the Bonds, the Parties agree to work together in good faith to structure a payment from either the City or the General Improvement District to the Fee Developer in an amount equal to 50% of the cost savings as determined in this Section.

(j) Fee Developer's Fees Upon Early Termination.

Notwithstanding the foregoing, in the event that this Agreement is terminated pursuant to Section 7(c), Section 7(d) or Section 7(e), then, subject to annual appropriation by the City Council, the City agrees to pay the Fee Developer the portion of the Development Fee due and payable on the first day of the month following such termination. Upon receipt of such payment, the Fee Developer will not be entitled to any further payments of the Development Fee.

(k) Retainage Requirements for Construction Contracts.

The Fee Developer shall include a provision in the contracts with the design-builder and all contractors for the Catalyst Project allowing the Fee Developer to hold a minimum of 5% retainage of the applicable party's fees to ensure compliance, quality acceptance, lien waiver, and completion per standard construction delivery practice until acceptance by the Conduit Borrower or the City of the applicable improvement or facility. The retainage may be released based on

certain performance milestones deemed appropriate by the Fee Developer and set forth in the contracts with the design-builder and the contractors for the Catalyst Project.

## **Section 7. CATALYST PROJECT CONTINGENCIES**

### **(a) City Contingencies.**

The City's obligation to consider ordinances authorizing the funding of the construction of the Catalyst Project is contingent upon the following (the "City's Contingencies"):

i. Construction Documents. Agreement by both the City and the Fee Developer on the Construction Documents for the Catalyst Project.

ii. Entitlements. The Fee Developer and the City obtaining all Entitlements for the Catalyst Project.

iii. Easements. Acquisition by the Fee Developer or the City, as appropriate, of all easements, licenses, or other property interests necessary to construct and operate the Catalyst Project.

iv. General Improvement District Debt Authorization. The General Improvement District obtaining voter approval to issue debt in an amount sufficient to fund its portion of the Supporting Improvements.

v. Supporting Improvements Funding. Evidence satisfactory to the City, the City's financial advisor, and the applicable Bond underwriters that the construction estimates for the Supporting Improvements align with or are exceeded by the projected net construction proceeds of the Bonds to be issued by the General Improvement District, the Bonds to be issued by the Water Enterprise (related to water improvements that may be funded by the Water Enterprise), and the Bonds to be issued by the Sewer Enterprise (related to sewer improvements that may be funded by the Sewer Enterprise).

vi. Entertainment District Improvements Funding. Evidence satisfactory to the City, the City's financial advisor, and the Bond underwriter that the construction estimates for the Entertainment District Improvements align with or are exceeded by the projected net construction proceeds of the Bonds to be issued by the Conduit Issuer.

vii. Eagles Lease. Execution of the Eagles Lease by the City and the Eagles.

viii. Business Incentives Agreement. Execution of the Business Incentives Agreement by the City and the Fee Developer.

### **(b) Fee Developer Contingencies.**

The Fee Developer's obligation to procure construction contracts for the construction of the Catalyst Project is contingent upon the following (the "Fee Developer's Contingencies" and collectively with the City's Contingencies the "Catalyst Project Contingencies"):

i. Construction Documents. Agreement by both the City and the Fee Developer on the Construction Documents for the Catalyst Project on or before the date set forth in the Project Schedule.

ii. Eagles Lease. Execution of the Eagles Lease by the City and the Eagles.

iii. Business Incentives Agreement. Execution of the Business Incentives Agreement by the City and the Fee Developer.

iv. Payment of Fees. The Fee Developer shall have received all payments of the Development Fee due and payable as of the date that the Fee Developer is directed to procure construction contracts for the construction of the Catalyst Project.

v. Cascadia Coordination Agreement. The Fee Developer and the City shall have entered into the Cascadia Coordination Agreement.

(c) Catalyst Project Contingencies.

The Parties expressly agree and acknowledge that if the Catalyst Project Contingencies are not all met, or the applicable Party chooses not to waive any unmet Catalyst Project Contingency, one or both of the Parties may opt to terminate this Agreement, in which case the remedies available in Section 11(c) will apply.

(d) Termination Due to Excessive Construction Bids.

The Parties acknowledge and agree that they are entering into this Agreement in good faith in an effort to facilitate the development of the West Greeley Project Area by designing, funding, and constructing the Catalyst Project. However, the Parties acknowledge that there are factors, including the Catalyst Project Contingencies, that could impact the City's ability to proceed with the financing and construction of the Catalyst Project. The Parties agree that, upon completing 75% Construction Documents for the Catalyst Project and upon the satisfaction of conditions set forth in Section 7(a) and Section 7(b), the Fee Developer shall procure construction bids for the Catalyst Project from the applicable Service Providers. If the construction bids for the Supporting Improvements exceed the projected net construction proceeds of the Bonds to be issued by the General Improvement District, the Bonds to be issued by the Water Enterprise (related to water improvements that may be funded by the Water Enterprise), and the Bonds to be issued by the Sewer Enterprise (related to sewer improvements that may be funded by the Sewer Enterprise)—as estimated at the time that the construction bids are received—or if the construction bids for the Entertainment District Improvements exceed the projected net construction proceeds of the Bonds to be issued by the Conduit Issuer (as estimated at the time that the construction bids are received), the Parties will proceed in accordance with the mediation process set forth in Section 11(b) and may negotiate in good faith how to fund the cost overruns and potentially amend this Agreement to reflect that modified agreement before proceeding. If such negotiations are unsuccessful upon the occurrence of the Outside Date, either Party may terminate this Agreement.

(e) Outside Date.

If the Fee Developer has not entered into construction contracts for the Catalyst Project or the City, the General Improvement District, the Water Enterprise, the Sewer Enterprise or the Conduit Issuer has not issued Bonds to finance the Catalyst Project by the dates set forth in the Project Schedule (the “Outside Date”), any Party may terminate this Agreement or the Parties may mutually agree in writing to extend this Agreement.

**Section 8. FINANCING AGREEMENT.**

(a) Public Improvement Fees Recorded Against the Entertainment District Property.

Prior to the Bonds being issued by the Conduit Issuer, the Fee Developer or the Conduit Borrower will:

i. Arena Add-on PIF. Execute and record the Arena Add-on PIF Covenant against the Arena Site, which will require each owner or lessee of any portion of the Arena Site to impose the Arena Add-on PIF upon all Eligible Transactions occurring within the Arena Site.

ii. Arena Credit PIF. Execute and record the Arena Credit PIF Covenant against the Arena Site, which will require each owner or lessee of any portion of the Arena Site to impose the Arena Credit PIF upon all Eligible Transactions occurring within the Arena Site to the extent that the City adopts the Arena Credit PIF Ordinance until the Arena Credit PIF Termination Date.

iii. Hotel Lodging Add-on PIF. Execute and record the Hotel Lodging Add-on PIF Covenant against the Hotel Site, which will require each owner or lessee of any portion of the Hotel Site to impose the Hotel Lodging Add-on PIF upon all Eligible Transactions occurring within the Hotel Site.

iv. Hotel Lodging Credit PIF. Execute and record the Hotel Lodging Credit PIF Covenant against the Hotel Site, which will require each owner or lessee of any portion of the Hotel Site to impose the Hotel Lodging Credit PIF upon all Eligible Transactions occurring within the Hotel Site to the extent that the City adopts the Hotel Lodging Credit PIF Ordinance until the Hotel Public Accommodations Tax Credit PIF Termination Date.

v. Hotel Retail Add-on PIF. Execute and record the Hotel Retail Add-on PIF Covenant against the Hotel Site, which will require each owner or lessee of any portion of the Hotel Site to impose the Hotel Retail Add-on PIF upon all Eligible Transactions occurring within the Hotel Site.

vi. Hotel Retail Credit PIF. Execute and record the Hotel Retail Credit PIF Covenant against the Hotel Site, which will require each owner or lessee of any portion of the Hotel Site to impose the Hotel Retail Credit PIF upon all Eligible Transactions occurring within the Hotel Site to the extent that the City adopts the Hotel Retail Credit PIF Ordinance until the Hotel Retail Credit PIF Termination Date.

(b) Public Improvement Fees Recorded Within the GID Boundaries.

Within 90 calendar days of the Effective Date, the Fee Developer will:

i. West Greeley GID Credit PIF. Execute and record the West Greeley GID Credit PIF Covenant against the real property owned by the Fee Developer and its affiliates within the GID Boundaries, which will require each owner or lessee of any portion of the real property owned by the Fee Developer or its affiliates within the GID Boundaries to impose the West Greeley GID Credit PIF upon all Eligible Transactions occurring within the real property owned by the Fee Developer or its affiliates within the GID Boundaries to the extent that the City adopts the GID Credit PIF Ordinance until the West Greeley GID Credit PIF Termination Date.

ii. Economic Development Add-on PIF. Execute and record the Economic Development Add-on PIF Covenant against the against the real property owned by the Fee Developer and its affiliates within the GID Boundaries, which will require each owner or lessee of any portion of the real property owned by the Fee Developer or its affiliates within the GID Boundaries to impose the Economic Development Add-on PIF upon all Eligible Transactions occurring the real property owned by the Fee Developer or its affiliates within the GID Boundaries. The Parties agree that the Economic Development Add-on PIF revenue will be disbursed to the City or its designee in order to provide revenues for the General Improvement District Bonds, the City Economic Development Payment, or provide economic incentives in accordance with the Business Incentives Agreement, or any combination of the foregoing.

(c) Sales Tax Credit Ordinances; Sales Tax Rebate Agreements.

For and in consideration of the imposition of the Arena Credit PIF, the Hotel Retail Credit PIF and the West Greeley GID Credit PIF, and the collection and remittance of the Arena Credit PIF Revenue and the Hotel Retail Credit PIF Revenue to the Bond Trustee for the Bonds issued by the Conduit Issuer, and the West Greeley GID Credit PIF Revenue to the Bond Trustee for the Bonds issued by the General Improvement District, the City Council will consider the adoption of the Areana Credit PIF Ordinance, the Hotel Retail Credit PIF Ordinance, and the GID Credit PIF Ordinance. In the alternative, or in combination with the adoption of one or more the foregoing ordinances, for and in consideration of the Conduit Issuer financing the construction the Entertainment District Improvements, the City Council will consider the adoption of an ordinance authorizing the City to enter into the Entertainment District Sales Tax Rebate Agreement, and for and in consideration of the General Improvement District financing the construction of the Supporting Improvements, the City Council will consider the adoption of an ordinance authorizing the City to enter into the GID Sales Tax Rebate Agreement. For the avoidance of doubt, each credit PIF ordinance will only grant a credit on the applicable tax to the extent that the applicable credit PIF is imposed and collected, and any tax rebate agreement will only apply to taxes actually collected by the City (transactions not subject to a credit PIF that is imposed and collected).

(d) Public Accommodations Tax Credit Ordinance; Public Accommodations Tax Rebate Agreement.

For and in consideration of the imposition of the Hotel Lodging Credit PIF, and the collection and remittance of the Hotel Lodging Credit PIF Revenue to the Bond Trustee for the Bonds issued by the Conduit Issuer, the City Council will consider the adoption of the Hotel Lodging Credit PIF Ordinance. In the alternative, for and in consideration of the Conduit Borrower constructing the Entertainment District Project, the City Council will consider the adoption of an ordinance authorizing the City to enter into the Public Accommodations Tax Rebate Agreement.

(e) Entertainment District PIF Collection.

Prior to the Bonds being issued by the Conduit Issuer, the Fee Developer or the Conduit Borrower will enter into the Entertainment District PIF Collection Agreement with the Entertainment District PIF Collection Agent. The Entertainment District PIF Collection Agreement will contain terms requiring the Entertainment District PIF Collection Agent to remit all Conduit Bond Pledged Revenue received by the Entertainment District PIF Collection Agent to the Bond Trustee for the Bonds issued by the Conduit Issuer to finance the Entertainment District Improvements.

(f) West Greeley GID PIF Collection.

Prior to the Bonds being issued by the General Improvement District, the Fee Developer will enter into the West Greeley GID PIF Collection Agreement with the West Greeley GID PIF Collection Agent. The West Greeley GID PIF Collection Agreement will contain terms requiring the West Greeley GID PIF Collection Agent to remit all West Greeley GID PIF Revenue received by the West Greeley GID PIF Collection Agent to the Bond Trustee for the Bonds issued by the General Improvement District to finance the Supporting Improvements.

(g) Economic Development PIF Collection.

Prior to the Bonds being issued by the General Improvement District, the Fee Developer will enter into the Economic Development PIF Collection Agreement with the Economic Development PIF Collection Agent. The Economic Development PIF Collection Agreement will contain terms requiring the Economic Development PIF Collection Agent to remit all Economic Development PIF Revenue received by the Economic Development PIF Collection Agent to the City to be used in accordance with the terms of the Economic Development PIF Covenant, including using such revenue as part of the funds appropriated by the City, if any, for the City Economic Development Payment.

(h) General Improvement District.

Within 90 calendar days of the Effective Date, the Fee Developer agrees to submit a petition, or to have one of its affiliates submit a petition, or to join a petition that is being submitted to the City Clerk pursuant to Section 31-25-604, C.R.S. for the formation of the General Improvement District. Pursuant to Section 31-25-606, C.R.S., the City agrees to fix the place and time for a hearing on the petition within 40 days of the submission of the petition. The Parties agree that the City will use its best efforts to expand the GID Boundaries to encompass the area described in Exhibit F, as may be updated or revised by the mutual written agreement of the Parties.

(i) Eagles Lease.

The Fee Developer agrees to cause the Eagles to enter into a lease with the City and any other necessary parties for the Eagles to serve as the anchor tenant at the Arena for a term of not less than 30 years (with two five-year extensions) (the "Eagles Lease"). The Eagles Lease will be in a form satisfactory to the Parties and any other party necessary thereto, remains subject to approval by the City Council and the Eagles, and is anticipated to contain the following terms:

i. City Assignment of Rights and Responsibilities. The City will be entitled to assign any and all of its rights and obligations under the Eagles Lease to the Conduit Borrower with prior written notice to the Eagles. Any other proposed assignment by the City is subject to the prior written consent of the Eagles, which consent shall not be unreasonably withheld.

ii. Rent. The Eagles will pay rent to the City in an amount to be determined based on the number of events held at the Arena, including games, practices, camps, and clinics. The amount of rent to be paid by the Arena shall be in accordance with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, unless otherwise agreed to in writing in the Eagles Lease by the Eagles and the City.

iii. Fees and Taxes.

A. In addition, the City shall be entitled to impose a seat fee or tax, and a facility fee or tax on each ticket sold for Eagles events.

B. The City shall be entitled to collect a fee for parking in an amount to be determined by the City, provided that such fee shall be incorporated in the price of each ticket sold.

C. Any fees or taxes imposed by the City shall be in accordance with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, unless otherwise agreed to in writing by the Eagles and the City.

iv. City Responsibilities. The City (or its assignee as set forth in Section 8(i).i.) shall be responsible for oversight and costs associated with the following services within the Arena:

- A. Janitorial;
- B. Ticketing;
- C. Arena operations, including personnel;
- D. Maintenance, including preparation of the ice surface;
- E. Utilities, including phone and internet;
- F. Parking operations.

v. Eagles Responsibilities. The Eagles shall be responsible for oversight and costs associated with the following:

- A. Hockey operations, including personnel;
- B. Broadcasting equipment and transmission.

vi. Tickets. The Eagles shall have the exclusive right to sell tickets to all Eagles Games, subject to the lease payment and fees that shall be due to City. The sale of tickets for Eagles Games shall be accomplished through a box office ticketing system identified and managed by the City. The City shall have the exclusive right to sell tickets for all events hosted at the Arena that are not Eagles Games.

vii. Premium Seating.

A. The City shall be entitled to license and sell the use of all premium seating (including suites and club seats) in the Arena and to collect all fees associated with such licenses.

B. The parties to the Eagles Lease shall negotiate a tenant share of premium seating licensing and revenue to be paid to the Fee Developer or the Eagles (the "Tenant Premium Seating Share"). The amount of the Tenant Premium Seating Share shall be in accordance with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, unless otherwise agreed to in writing by the Eagles and the City.

viii. Advertising and Sponsorship.

A. The City shall have the exclusive right to sell naming rights to the Arena and Ice Center.

B. The parties to the Eagles Lease shall negotiate a tenant share of advertising and sponsorship revenue to be paid to the Eagles (the "Tenant Advertising and Sponsorship Share"). The amount of the Tenant Advertising and Sponsorship Share shall be in accordance with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, unless otherwise agreed to in writing by the Eagles and the City.

ix. Broadcasting of Events. The Eagles shall have the right to enter into agreements related to the broadcasting of Eagles games. The City shall have the right to enter into agreements related to the broadcasting of all events that are not Eagles Games.

x. Food and Beverage.

A. The City shall be entitled to provide all food and beverage operations at the Arena, including sale and service of alcohol beverages, at all events hosted at the Arena.

B. The City shall collect and be entitled to retain all revenue associated with the food and beverage operations, except for the Tenant Food and Beverage Share.

C. The parties to the Eagles Lease shall negotiate a tenant share percentage of the food and beverage revenue collected during Eagles Games to be paid to the Eagles (the "Tenant Food and Beverage Share"). The amount of the Tenant Food and Beverage Share shall be in accordance with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, unless otherwise agreed to in writing by the Eagles and the City.

xi. Retail Sales. The City shall issue a separate contract for the right to conduct retail sales at the Arena, provided however that the Eagles shall have the right of first refusal.

xii. Ownership of the Eagles. The Eagles shall not be sold or transferred to a new owner unless the Eagles Lease and the terms of this Section 8(i) are assumed by such new owner.

xiii. Youth Hockey. The Fee Developer and the Eagles shall ensure that the Northern Colorado Youth Hockey program becomes a tenant of the Ice Center.

xiv. Bond Financing. The Parties acknowledge and agree that the City is entering into this Agreement and the Conduit Issuer will issue Bonds to construct the Arena based on the proforma revenue projections of the Eagles' performance as the anchor tenant at the Arena. In the event that the Eagles willingly terminate or attempt to terminate the Eagles Lease, except for an event of default by the City or due to Force Majeure events, and a court of competent jurisdiction refuses to impose specific performance as a remedy, the City shall be entitled to monetary damages.

**Section 9. FEE DEVELOPER RESPONSIBLE FOR THE DEVELOPMENT AND FUNDING OF THE CASCADIA PROJECT**

(a) Scope of Work.

Except as otherwise agreed to by the Parties or as set forth in the applicable City Approvals, the Fee Developer is responsible for constructing all of the public improvements that are required to serve the Cascadia Project that are not constructed as part of the Catalyst Project (the "Cascadia Project Public Improvements") and all of the private improvements that are part of the Cascadia Project (the "Cascadia Project Private Improvements" and together with the Cascadia Project Public Improvements, the "Cascadia Improvements").

(b) Cascadia PUD.

The Parties agree that the Fee Developer will seek a Planned Unit Development zoning classification for the Cascadia Project Area (the "Cascadia PUD") in order to encourage flexibility and innovation in the development of the Cascadia Project. The Fee Developer agrees to prepare the Cascadia PUD and to bear the costs of seeking approval of the Cascadia PUD. The Parties agree to proceed expeditiously through the process to obtain the necessary approvals for the Cascadia PUD in accordance with the schedule set forth in Exhibit M; provided that the City is not required to modify, accelerate or bypass any requirements or procedures that would usually be required for a development of a similar nature and of a similar size and scope. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of the Cascadia PUD is within the discretion of the City Council, and that the City is not representing or agreeing that any approvals will in fact be given.

(c) Entitlements.

If the original Cascadia Project PUD or other Entitlements do not encompass the Cascadia Project or require amendment during the development of the Cascadia Project, the Fee Developer is responsible for obtaining all amendments to the Entitlements or new Entitlements that are necessary for the development of the Cascadia Project. Nothing contained herein requires the City to approve or grant any Entitlements or any amendments to the Entitlements for the Cascadia Project and such approvals will be subject to the City's standard process of development review. The City is not required to be a co-applicant for the submission of Entitlements for the Cascadia Project or any amendments to the Entitlements for the Cascadia Project. Notwithstanding the foregoing, the Parties agree to work together in good faith to negotiate an agreement to provide

for certain processes, procedures, and other conditions to facilitate the procurement of Entitlements necessary for the timely development of the Cascadia Project.

(d) Funding of Design.

The Fee Developer agrees to independently contract for and fund design of the Cascadia Improvements. The Fee Developer agrees that the design of the Cascadia Project Public Improvements will meet or exceed all City standards and requirements.

(e) Funding of Construction.

The Fee Developer is responsible for paying the costs of constructing the Cascadia Improvements. The costs for the Cascadia Project Public Improvements may be paid for by a metropolitan district, if in accordance with such district's service plan, or any other quasi-municipal governmental entity with boundaries overlapping the applicable portion of the Cascadia Project Area, if permitted by such entity's organizational documents.

(f) Attraction of Commercial and Residential Development.

i. Desired Mix of Future Users. The Parties acknowledge and agree that the feasibility of financing the Supporting Improvements Project, and the ability of the Parties to complete the Entertainment District Project by the Critical Opening Date, is dependent upon the Fee Developer developing portions of the Cascadia Project within a reasonable period of time after the Effective Date. The Fee Developer agrees to use its commercially best efforts to attract and obtain commitments for the construction of residential units and commercial development consistent with the GID Bond Model attached hereto as Exhibit K and by the date set forth in the Project Schedule provided in no event shall Fee Developer be solely responsible for all residential units and commercial development set forth in the GID Bond Model. The Parties acknowledge that the overall mix of residential and commercial development in the Cascadia Project Area is dependent upon market conditions. The City or the Fee Developer will contract with a third-party consultant to conduct a market study (the "Market Study") to review the potential for residential and commercial uses within the GID Boundaries, which will serve as a guide for the desired mix of Future Users within the GID Boundaries.

ii. Marketing Plan. The Fee Developer and the City (and any City Agents that the City wishes to include) will cooperate in good faith to prepare an initial marketing plan for attracting Future Users to locate within the GID Boundaries (as updated from time to time, the "Marketing Plan") following the Effective Date. Both the City Manager and the Fee Developer, each in their commercially reasonable discretion, must approve the Marketing Plan, which approval shall not be unreasonably withheld. The Marketing Plan will contain a commercial/retail map depicting the plan for geographic locations of retail and commercial facilities in amounts to support the GID Bond Model, and a detailed description of how the Fee Developer and the City will market locating within the GID Boundaries to retailers, hotels, office tenants, restaurants, other commercial users and home builders (collectively, "Future Users"), and milestones for when the Fee Developer intends to have letters of intent, binding commitments, and agreements with Future Users to locate within the Cascadia Project Area (each a "Milestone"). The Marketing Plan

will be updated periodically by written agreement of the Parties as marketing progresses and as the Market Study is conducted and completed.

iii. Progress Meetings. Upon approval by the Parties of the initial Marketing Plan, the Parties shall commence their efforts to market locating in the GID Boundaries to Future Users in accordance with such plan. The Fee Developer, the City Manager (or the City Manager’s designee), and the Program Manager shall meet bi-weekly with to provide each other with (i) an update on such Party’s efforts to market locating within the GID Boundaries to Future Users over the prior two weeks, (ii) an update on the status of any letters of intent, binding commitments, and agreements with Future Users that the Fee Developer is seeking or has obtained, (iii) copies of any letters of intent, binding commitments, and agreements with Future Users that the Fee Developer has obtained, (iv) an update on the status of any petitions for inclusion into the General Improvement District that the City has received or expects to receive and the type of development expected to occur on the property to be included within the GID Boundaries, (v) an update on the Fee Developer’s progress towards achieving the Milestones, and (vi) any proposed changes to the approved Marketing Plan, which must be approved by the Fee Developer and the City Manager in writing, provided that such approval shall not be unreasonably withheld if adjustments are needed to support the GID Bond Model, as it is updated over time.

iv. City Step-in Rights. Upon the occurrence of the Fee Developer failing to achieve a Milestone by the time set forth in the approved Marketing Plan, the City shall have the right, but not the obligation, to retain the services of a firm experienced in the marketing of projects similar to the Cascadia Project to Future Users (the “City’s Marketing Agent”) to market locating within the Cascadia Project Area to Future Users. The Fee Developer agrees to reasonably cooperate with the City’s Marketing Agent with respect to its efforts to market locating within the Cascadia Project Area to Future Users, including providing and executing any documents that are required to obtain letters of intent, binding commitments, and agreements with Future Users to locate within the Cascadia Project Area.

(g) Business Incentives Agreement.

The Parties agree to work together in good faith to negotiate an agreement to provide various economic incentives to potential Future Users in order to attract them to locate within the GID Boundaries (the “Business Incentives Agreement”). The Business Incentives Agreement will be in a form satisfactory to the Parties, remains subject to approval by the City Council and the Fee Developer, and shall not anticipate sharing revenues accounted for in the GID Bond Model set forth in Exhibit K, unless otherwise agreed to by the Parties. The Parties anticipate that the Business Incentive Agreement will include some or all of the terms set forth below in this subsection (g), but acknowledge that the Market Study and Marketing Plan may require adjustments to or elimination of the terms set forth below, and may require terms not contemplated below. As such, the terms below are merely indicative, non-binding, and are designed to serve as initial guideposts for the structure of the Business Incentives Agreement.

i. Qualifications. No person shall be entitled to any incentives under the Business Incentives Agreement unless such person is the first person to develop or lease the specific site within the GID Boundaries and is an Anchor Retailer, a Primary Retailer, a Supporting Retailer or an Expanding Local Business.

ii. Recipient of the Incentive. Any incentive provided under the Business Incentives Agreement must be passed on to the Anchor Retailer, the Primary Retailer, the Supporting Retailer, or the Expanding Local Business developing or leasing the specific site within the GID Boundaries.

iii. Term. No incentive shall be for a term of longer than 10 years, unless agreed to by the City for the specific Anchor Retailer, Primary Retailer, Supporting Retailer or Expanding Local Business.

iv. Cap Amount. Each incentive shall be subject to a cap amount.

v. Sales Tax and Public Accommodations Tax Share. No proposed sales or public accommodations tax credit or amount of sales or public accommodations tax rebate shall be greater than 2.0% of the Sales Tax or to the Public Accommodations Tax payable from or paid by the applicable Future User.

vi. Fee Waivers and City Use Tax Credit or Rebate. Subject to the applicable provisions of the Code, the City Council will consider granting fee waivers and either a City Use Tax credit or rebate for commercial users who located within the GID Boundaries for a combined amount of up to \$8.00 per square foot for up to 10 years.

vii. Capital Construction Cost. The Fee Developer (or its assignees, including any metropolitan districts created by the Fee Developer to construct the Cascadia Project Public Improvements) shall be entitled to reimbursement from the City for new capital construction costs if such capital construction is determined to be eligible for reimbursement under, and in accordance with, the applicable Code provisions.

viii. Oversizing Reimbursement. The Fee Developer (or its assignees, including any metropolitan districts created by the Fee Developer to construct the Cascadia Project Public Improvements) shall be entitled to reimbursement from the City for the oversizing of public improvements constructed by the Fee Developer (or its assignees, including any metropolitan districts created by the Fee Developer to construct the Cascadia Project Public Improvements) if such oversizing is determined to be eligible for reimbursement under, and in accordance with, the applicable Code provisions.

(h) Cascadia Coordination Agreement. The Parties agree to work together in good faith to negotiate a master coordination agreement to govern the orderly development of the Cascadia Project Area, which will set forth various conditions, agreements, responsibilities, and benefits in connection with the development of the Cascadia Project Area (the “Cascadia Coordination Agreement”). The Cascadia Coordination Agreement will be in a form satisfactory to the Parties, remains subject to approval by the City Council, and will contain terms generally consistent with those set forth in Exhibit L.

(i) Metropolitan District or Other Funding Mechanism.

City staff will cooperate with the Fee Developer in good faith to determine whether pursuing the formation of one or more metropolitan districts, or the formation or extension of another type of quasi-municipal governmental entity (such as a business improvement district,

special improvement district, etc.) is the best option for financing the Cascadia Project Public Improvements. If the Parties agree that pursuing the formation of one or more metropolitan districts is the best option for financing the Cascadia Project Public Improvements, the City agrees to review any proposed service plan expeditiously and present the service plan to the City Council for its consideration within three months of submission, unless otherwise agreed to by the Parties. The Parties acknowledge that the formation of metropolitan districts, or the formation or extension of another type of quasi-municipal governmental entity, will be critical to the overall success of the Catalyst Project and the Cascadia Project. To that end, the Parties will endeavor to create service plans, or other governing documents, that are designed to support the overall financing needs of the Catalyst Project and the Cascadia Project. Notwithstanding the foregoing directives regarding the terms of service plans and requirements for presenting the service plans to the City Council for its consideration, any decision to approve any service plan will be made solely by the City Council in accordance with Title 32 of the Colorado Revised Statutes, the Code and the Charter, City ordinances and policies, and not by any other official of the City.

(j) Ownership and Maintenance.

Upon completion, all Cascadia Project Public Improvements will be owned by the City or metropolitan districts or another appropriate governmental entity, as set forth in the City Approvals. The Fee Developer, any metropolitan district and any other quasi-municipal governmental entity with boundaries overlapping a portion of the Cascadia Project Area will dedicate any Cascadia Project Public Improvements and all necessary rights-of-way owned by such entity by plat to the City, or another appropriate governmental entity, as set forth in the City Approvals, upon completion of construction and acceptance by the City or the relevant governmental entity. The City or other governmental entity accepting a portion of the Cascadia Project Public Improvements will be responsible for maintaining such improvements in accordance with the entity's standard requirements, policies and practices; provided that nothing herein shall be construed to prevent or limit the City's ability to require any metropolitan district or other quasi-municipal governmental entity with boundaries overlapping a portion of the Cascadia Property Area to contribute annually to the cost of maintaining the Cascadia Project Public Improvements that provide a benefit to the taxpayers of such entity. The Cascadia Project Private Improvements will be owned and maintained by the Fee Developer or third-party purchasers or lessees in accordance with City standards.

**Section 10. OBLIGATIONS DURING ALL PHASES OF THE WEST GREELEY PROJECT**

(a) All Phases of the West Greeley Project.

During the Term and all phases of the pre-development, development and construction of the Catalyst Project and the Cascadia Project, the Parties shall arrange, supervise, and coordinate the completion of the following tasks:

(b) Good Faith; Exclusivity.

Devote sufficient time and personnel to prosecute the completion of the design and construction of the Catalyst Project and the Cascadia Project in compliance with this Agreement

and the other contractual obligations relating to the Catalyst Project and the Cascadia Project. Each Party shall use all reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Party in doing, all things necessary, proper or advisable to carry out the intent and purposes of this Agreement.

(c) Exclusivity.

During the Term, the Fee Developer agrees not to negotiate the design, construction, financing or operation of a project with the same or similar components to the Entertainment District Project, including the arena, ice center, hotel and water park, or to negotiate the relocation of the Colorado Eagles (provided nothing herein shall prevent or preclude Fee Developer from constructing or participating in any way with a hotel that does not also have a water park during the Term), within a 100-mile radius of the Entertainment District Property. The Parties acknowledge that this term terminates upon termination of this Agreement, but that termination of this term does not impact the effectiveness of the Non-Compete set forth in Section 6(e).

(d) Progress Meetings.

The City and the Fee Developer shall each designate a representative as the point of contact on the Catalyst Project and the Cascadia Project. From and after the Effective Date and until completion of the Catalyst Project and the Cascadia Project, on at least a quarterly basis and promptly upon request of a Party, the designated representatives shall meet to discuss updates on the design, construction, scheduling, bond issues, use of proceeds, cost estimates for remaining improvements, and other similar issues related to the Catalyst Project and the Cascadia Project.

(e) Notification of Change in Schedule.

Notify the other Parties of any material change or anticipated change in the development schedule of which a Party becomes aware, or other material Catalyst Project or Cascadia Project news or developments.

(f) Consultants.

Utilize, coordinate, and manage the performance of specialists and consultants under their respective contracts, including all Service Providers.

(g) Books and Records; Colorado Open Records Act.

Cause complete and accurate files, books of account and other records of the public portions of the Catalyst Project and the Cascadia Project and related costs incurred by the Party to be prepared and maintained in accordance with generally accepted accounting principles and the terms of this Agreement and make such books and records available to the other Party, and their agents and auditors, and fully cooperate in any audit conducted by or on behalf of the other Party. The Fee Developer understands and acknowledges that the City is subject to the Colorado Open Records Act, C.R.S. § 24-72-201 et seq. (“CORA”), and as such, this Agreement and any related documents may be subject to public disclosure.

## **Section 11. EVENTS OF DEFAULT; REMEDIES**

### **(a) Events of Default.**

The following shall constitute Events of Default under this Agreement:

i. Bankruptcy Event. The City or the Fee Developer: (i) consents to or applies for the appointment of a receiver, trustee, custodian or liquidator of itself of any of its property, or shall make a general assignment for the benefit of its creditors; (ii) files a voluntary petition in bankruptcy, or seek reorganization, in order to effect a plan or other rearrangement, with creditors or any other relief under the United States Bankruptcy Reform Act of 1978, as amended (the “Bankruptcy Act”), or any successor act, and the rules promulgated thereunder or under any state or federal law granting relief to debtors, whether now or hereafter in effect; or (iii) has filed or commenced against itself any involuntary petition or proceeding pursuant to the Bankruptcy Act or any other applicable State or federal laws relating to bankruptcy or reorganization or other relief for debtors unless the petition is dismissed within 60 days after filing.

ii. Payment Default. A payment default occurs when either the City or the Fee Developer fails to pay any amount that the defaulting Party is required to pay when the same is payable in accordance with the terms of this Agreement that is not cured within ten business days following written notice to the defaulting Party. In the event that either the City or the Fee Developer fails to timely pay its contractors related to the Catalyst Project, in order to keep the project going, the non-defaulting Party (after the aforementioned written notice) shall have the right, but not the obligation, to pay said contractors and invoice the defaulting Party for the cost of the same plus an administrative overhead fee of 10% of such costs. The defaulting Party shall pay any such invoice within 30 days after receipt, with such amount thereafter bearing interest payable to the non-defaulting Party at the lesser of 18% or the maximum rate allowed pursuant to applicable law.

iii. Covenant Default. A covenant default occurs when any Party fails to keep, observe or perform any representation, warranty, covenant, agreement, term, condition or provision to be kept, observed or performed by such Party (other than the failure to make any payment or provide funds in accordance with the terms of this Agreement), and either (i) the defaulting Party fails to cure such default within 15 calendar days after the defaulting Party’s receipt of written notice thereof from the non-defaulting Party, or (ii) if such default cannot be cured within 15 calendar days for reasons beyond the control of the defaulting Party, the defaulting Party (A) fails to commence cure of such default within 15 calendar days after the defaulting Party’s receipt of written notice thereof from the non-defaulting Party, (B) fails to diligently pursue completion of such cure after commencing cure, or (C) fails to complete such cure within 60 calendar days after the defaulting Party’s receipt of written notice thereof from the non-defaulting Party.

iv. Breach of Representation or Warranty. Breach of representation or warranty occurs when any representation or warranty made by a Party in Section 12(b) is false, misleading or incorrect in any material respect.

### **(b) Dispute Resolution.**

In the event that a dispute arises between the Parties that is not otherwise resolved in accordance with the terms of this Agreement, and either Party gives notice to the other that an impasse has been reached, or a notice of default has been given by a Party to the other and the applicable grace period has expired, then the Parties agree there shall be a 45 day moratorium on litigation during which time the Parties agree to attempt to settle the dispute by nonbinding mediation in Weld County, Colorado before commencement of litigation. The mediation shall be held under the commercial mediation rules of the American Arbitration Association (“AAA”). The matter in dispute shall be submitted to a mediator mutually selected by the Parties. If the Parties cannot agree upon the selection of a mediator within 10 Business Days, then within 5 Business Days thereafter, the Parties shall request AAA to appoint an independent mediator. The mediator selected shall have at least 5 years of experience in mediating or arbitrating disputes relating to public funding, predevelopment and construction. The cost of any such mediation shall be divided equally between the Parties; provided that each Party shall bear the costs of its own attorneys’ fees, subject to Section 11(c). The results of the mediation shall be nonbinding on the Parties, and any Party shall be free to initiate litigation subsequent to the moratorium. Notwithstanding anything set forth herein to the contrary, in no event shall either Party be liable hereunder for, and each party hereby waives the right to claim or sue for, any consequential, indirect, incidental, special, exemplary, punitive or enhanced damages, or lost profits or revenues arising out of, relating to, or in connection with a dispute under this Agreement.

(c) Remedies.

Upon the occurrence of an Event of Default, the non-defaulting Party shall have the right to initiate proceedings for the enforcement of the defaulting Party’s obligations by an action for injunction, specific performance, or other appropriate equitable remedy or for mandamus. In the event of any arbitration, litigation or other proceeding to enforce any of the terms, covenants or conditions of this Agreement, the prevailing party in such litigation or other proceeding will receive, as part of its judgment or award, its reasonable attorneys’ fees and costs.

UNLESS EXPRESSLY STATED HEREIN, IN NO EVENT SHALL ANY PARTY BE LIABLE UNDER THIS AGREEMENT TO ANY OTHER PARTY OR ANY THIRD PARTY FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR ENHANCED DAMAGES OR LOST PROFITS OR REVENUES ARISING OUT OF, OR RELATING TO, AND/OR IN CONNECTION WITH ANY EVENT OF DEFAULT UNDER THIS AGREEMENT.

(d) No Personal Liability.

No representative, member, officer, director, partner, parent, affiliate, employee or agent of any Party shall be liable for any debt, claim, demand, judgment, decree, liability, or obligation of any kind (in tort, contract, or otherwise) of, against or with respect to such Party arising out of any action taken or omitted for or on behalf of such Party under and pursuant to this Agreement.

**Section 12. MISCELLANEOUS**

(a) Cooperation and Duties upon Termination.

Upon the expiration or earlier termination of this Agreement, no Party shall have any further rights, duties or obligations hereunder, other than such rights, duties or obligations that are specified in this Agreement as surviving the expiration or termination of this Agreement (the “Surviving Obligations”). The Parties agree to cooperate with one another and to take all actions necessary to fulfill their obligations pursuant to the Surviving Obligations. The Parties agree that their rights and obligations under this Section 12(a) shall constitute Surviving Obligations.

(b) Representations and Warranties.

The Parties hereby make the respective representations and warranties set forth below with the understanding that each Party is relying upon same in connection with the execution of this Agreement.

i. Fee Developer Representations.

A. The Fee Developer is a Colorado corporation, validly existing and in good standing under the laws of the State, is a going concern, is authorized to do business in the State, and has the power and the authority to enter into and perform in a timely manner its obligations under this Agreement.

B. This Agreement constitutes a valid and binding obligation of the Fee Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors’ rights and by equitable principles, whether considered at law or in equity.

C. To the Fee Developer’s actual knowledge, the execution and delivery of this Agreement will not (a) conflict with or contravene any law, order, rule or regulation applicable to the Fee Developer or to the Fee Developer’s governing documents, (b) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Fee Developer is a party or by which it may be bound or affected, or (c) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Fee Developer.

D. To the Fee Developer’s actual knowledge, there is no litigation, proceeding, initiative, referendum, or investigation or threat or any of the same contesting the powers of the Fee Developer or any of its principals or officials with respect to this Agreement that has not been disclosed in writing to the City.

ii. City Representations.

A. The City is a home rule municipality of the State and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations under this Agreement.

B. This Agreement constitutes a valid and binding obligation of the City, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors’ rights and by equitable principles, whether considered at law or in equity. Notwithstanding the foregoing, the City Council’s failure

to budget and appropriate funds to make any payments payable under this Agreement for any ensuing fiscal year will extinguish the obligations of the City to make such payments beyond the then current fiscal year. All payment obligations of the City under this Agreement are subject to annual appropriation by the City Council, and this Agreement does not constitute a general obligation, other indebtedness or a multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory or Charter debt limitation.

C. To the City's actual knowledge, the execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not (a) conflict with or contravene any law, order, rule or regulation applicable to the City or to its governing documents, (b) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the City is a party or by which it may be bound or affected, or (c) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the City.

D. To the City's actual knowledge, there is no litigation, proceeding, initiative, referendum, investigation or threat of any of the same contesting the powers of the City or its officials with respect to this Agreement that has not been disclosed in writing to the Fee Developer.

(c) Term; Survival.

The term of this Agreement shall commence on the Effective Date and expire upon the earlier to occur of (i) termination due to the occurrence of the Outside Date, (ii) termination upon payment in full of the Bonds issued by the Conduit Issuer, the General Improvement District, the Water Enterprise, the Sewer Enterprise and any Bonds issued to refund such Bonds, (iii) other termination as provided herein, or (iv) December 31, 2065 (the "Term"). Notwithstanding the foregoing, the Surviving Obligations shall survive the expiration or earlier termination of this Agreement and such provisions shall continue to be in effect and binding on the Parties.

(d) Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties.

(e) Assignment.

The rights and obligations of a Party under this Agreement may not be assigned to any person or entity without the prior written consent of the other Party, except that the Fee Developer may assign any responsibility for the financing, acquisition, planning, design, engineering, permitting, construction, completion, operation, maintenance, repair or replacement of the Cascadia Project Public Improvements to a metropolitan district or other quasi-municipal governmental entity with boundaries overlapping a portion of the Cascadia Property Area in accordance with the terms of this Agreement; and the Fee Developer may assign any rights or responsibilities under this Agreement to other entities owned or controlled by the Fee Developer. Written notice of any such assignment shall be given to the City. If this Agreement is assigned, all the covenants and agreements herein contained shall be binding upon and inure to the benefit

of the successors, assigns, heirs and personal representatives of the respective Parties. Notwithstanding the foregoing, the Fee Developer shall have the right to assign or transfer all or any portion of its obligations to design, finance and construct the Cascadia Improvements under this Agreement, without the prior written consent of the City, to third parties acquiring an interest or estate in the Fee Developer's property, including, but not limited to, purchasers or long-term ground lessees of individual lots, parcels, or of any improvements now or hereafter located within the Cascadia Project Area provided that to the extent the Fee Developer assigns any of its obligations to design, finance and construct the Cascadia Improvements under this Agreement, the assignee of such obligations shall expressly assume such obligations. The express assumption of any of the Fee Developer's obligations to design, finance and construct the Cascadia Improvements under this Agreement by its assignee shall thereby relieve the Fee Developer of any further obligations under this Agreement with respect to the matter so assumed.

(f) Entire Agreement.

The Parties intend the terms of this Agreement, together with the Eagles Lease and the Business Incentives Agreement, to be a final expression of their understanding with respect to the matters addressed herein and may not be contradicted by evidence of any prior or contemporaneous statements, representations, agreements or understandings (written or oral).

(g) Amendments.

This Agreement may be amended or supplemented only by an instrument in writing signed by both of the Parties. It may not be amended or modified by course of conduct or by an oral understanding or agreement among any of the Parties. The Parties agree that the Exhibits to this Agreement may be updated or modified with the prior written consent of each Party without the need to amend this Agreement.

(h) Waivers.

No failure by either Party to insist upon the strict performance of any term hereof or to exercise any right, power or remedy following a breach hereof shall constitute a waiver of any such breach. No waiver by any Party of any provision shall be deemed a waiver of any other provision or of any subsequent breach of the same or any other provision.

(i) Construction.

This Agreement shall be construed according to its fair meaning and not strictly for or against any Party. The captions and section, paragraph, and subparagraph numbers of this Agreement are for convenience and reference only, and shall in no way be held to explain, modify, amplify, or aid in the interpretation, construction or meaning of the provisions of this Agreement.

(j) Governing Law; Venue.

This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis. The Parties stipulate and agree that in the event of any dispute arising out of this Agreement, the State of Colorado courts shall have exclusive jurisdiction over such dispute and venue shall be proper in Weld County. All Parties

hereby submit themselves to jurisdiction of the State of Colorado District Courts located in Weld County, Colorado.

(k) No Multiple-Fiscal Year Financial Obligations of the City.

The City shall have no financial obligations under this Agreement except as expressly provided in this Agreement, and any obligations of the City under this Agreement shall not constitute the creation of an indebtedness or authorize the borrowing of money by the City within the meaning of any constitutional, Charter or statutory limitation or provision. Any obligations of the City to make payments, if any, under this Agreement shall be from year to year only and shall not constitute a mandatory payment obligation of the City in any fiscal year beyond the present fiscal year. This Agreement shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year in which this Agreement shall be in effect. The City Manager (or any other officer or employee of the City at the time charged with the responsibility for formulating budget proposals) is hereby directed to include in the budget proposals submitted to the City Council, in each year during the term of this Agreement, amounts sufficient to meet any and all financial obligations of the City under this Agreement; however, the decision as to whether to appropriate such amounts shall be in the sole discretion of the City Council.

(l) Severability.

If any provision of this Agreement as applied to any Party or to any circumstance is adjudged by a court to be illegal, invalid, void or unenforceable, the same will in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of this Agreement as a whole.

(m) Counterparts; Electronic Signatures and Electronic Transactions.

This Agreement may be executed in several counterparts, each of which will be deemed an original and all of which will constitute but one and the same instrument. The Parties agree that this Agreement may be executed using electronic signatures in accordance with Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed shall carry the full legal force and effect of any original, handwritten signature. The Parties agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

(n) Third Party Beneficiary.

Larimer County Sports, LLC is expressly made a party to, and is made a third party beneficiary of the provisions set forth in Section 8(i), with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, which provisions shall be assigned by the Fee Developer to the

Eagles pursuant to the terms of the Eagles Lease. Except as expressly provided herein, no other person or entity is a third-party beneficiary to this Agreement.

(o) Notices and Email Approvals.

Any notice or request required or permitted to be given hereunder and any approval by either Party to this Agreement shall be in writing and shall be (as elected by the Party giving such notice or granting such approval) (i) transmitted by certified or registered mail, return receipt requested, postage prepaid, (ii) transmitted by personal delivery, (iii) transmitted by nationally recognized overnight courier service, or (iv) electronic transmission (email) provided that the recipient acknowledges receipt of such email (excluding out-of-office notifications and all other automated replies). Except as otherwise specified herein, all notices and other communications shall be deemed to have been duly given (A) 5 Business Days after the date of posting if transmitted by certified or registered mail, (B) the date of delivery if transmitted by personal delivery, (C) the first Business Day after the date of posting if delivered by recognized national overnight courier service, or (D) if sent by email and acknowledged by the recipient, on the day sent if sent on a day during regular business hours (9:00 a.m. to 5:00 p.m.) of the recipient, otherwise on the next Business Day at 9:00 a.m. Either Party may change its address for purposes hereof by written notice given to the other Party. Notices hereunder shall be directed as follows:

City: City Manager  
1000 10<sup>th</sup> Street  
Greeley, Colorado 80631  
Raymond.Lee@greeleygov.com

With a copy to: City Attorney  
1100 10<sup>th</sup> Street, Suite 401  
Greeley, Colorado 80631  
CityAttorney@greeleygov.com

Fee Developer: The Water Valley Company  
1625 Pelican Lakes Point, Suite 201  
Windsor, Colorado 80550  
GKerr@watervalley.com

With a copy to: James Kirkland  
10740 Nall Avenue, Suite 250  
Overland Park, Kansas 66211  
Jkirkland@ktk-law.com

(p) Time of Essence.

Time is of the essence of this Agreement and each and every provision hereof.

(q) Extension of Deadlines.

Any deadline set forth in this Agreement may be extended with the written consent of the City Manager for a period of up to six months without the need to amend this Agreement.

(r) Force Majeure.

Any Force Majeure shall excuse the performance of such Party for a period equal to any such prevention, delay or stoppage, except obligations imposed with regard to the payment of any amounts owed by any Party pursuant to this Agreement. Each Party agrees to give prompt notice to the other Party of any such prevention, delay or stoppage resulting from Force Majeure.

(s) No Delegation of Authority or Lending of Credit.

No provision of this Agreement shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. No provision of this Agreement shall be construed as a donation or grant to, or in aid of any corporation by the City within the meaning of Section 2 of Article XI of the Colorado Constitution. The City Council has determined and hereby determines that the Catalyst Project and the Cascadia Project will each benefit the City and will fulfill a public purpose for the City by creating jobs, boosting local tax revenues, revitalizing underutilized land areas, improving quality of life for residents, and generally contributing to a more robust economy within the Greeley community which strengthens the health, wealth and safety of its citizens.

(t) Colorado Governmental Immunity Act.

The Parties understand and agree that the City is relying upon, and has not waived, the monetary limitations and all other rights, immunities and protection provided by the Colorado Governmental Act, C.R.S. § 24-10-101, et seq.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Pre-Development Services and Financing Agreement as of the Effective Date.

**CITY OF GREELEY, COLORADO**

By: <sup>DocuSigned by:</sup> Raymond Lee  
B80FD0744BA543F...  
Raymond Lee  
City Manager

APPROVED AS TO AVAILABILITY OF FUNDS:

By: <sup>Signed by:</sup> Tyra Litzau  
7ED3892A15C949F...  
Tyra Litzau  
Director of Finance

APPROVED AS TO LEGAL FORM:

By: <sup>DocuSigned by:</sup> Stacey Aurzada  
305695A0EFF64F7...  
Stacey Aurzada  
City Attorney

**THE WATER VALLEY COMPANY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Acknowledging the Provisions Set Forth in Section 8(i), Exhibit J and Exhibit O**

**LARIMER COUNTY SPORTS, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the Parties have executed this Pre-Development Services and Financing Agreement as of the Effective Date.

**CITY OF GREELEY, COLORADO**

By: \_\_\_\_\_  
Raymond Lee  
City Manager

APPROVED AS TO AVAILABILITY OF FUNDS:

By: \_\_\_\_\_  
Tyra Litzau  
Director of Finance

APPROVED AS TO LEGAL FORM:

By: \_\_\_\_\_  
Stacey Aurzada  
City Attorney

**THE WATER VALLEY COMPANY**

By: \_\_\_\_\_  
Name: DocuSigned by: *Martin Lind*  
2D24A9FEA47645E...  
Title: President

**Acknowledging the Provisions Set Forth in Section 8(i), Exhibit J and Exhibit O**

**LARIMER COUNTY SPORTS, LLC**

By: \_\_\_\_\_  
Name: DocuSigned by: *Martin Lind*  
2D24A9FEA47645E...  
Title: Manager

## EXHIBIT A

### Legal Description and Depiction of the West Greeley Project Area



- A portion of;
- GR 22544 W2 9-5-67 (LUNDVALL WEST ANNEX) EXC BEG ON N LN HWY 34 50'N OF S4 COR SEC N1548.1' WLY 500' S1548.1' TO N LN HWY 34 ELY TO BEG (17.76A M/L) ALSO EXC WCR 17 EXC UPRR RES (7R)
- 22515 SE4 4 5 67
- 22516 S2SW4/S2NE4SW4 4 5 67 EXC COMM SW COR OF SEC N05D12'E 882.37' TO TRUE POB N05D12'E 450' S89D29'E 636' S58D12'W 84.49' S18D54'W 77.16' S61D12'W 253.31' S49D20'W 196.43' S75D05'W 143.84' S61D30'W 79.65' TO TRUE POB ALSO EXC BEG SW COR OF SEC THENCE S89D07'E 1580.73' N42D34'W 1173' TO A PT ON SLY EXISTING ROW GW RR CO THENCE ALONG SLY ROW S38D57'W 406' THENCE ALONG ARC OF CURVE RIGHT CHORD BEARS S49D03'W 695.70' TO W LN SW4 THENCE S05D12'W 68.35' TO BEG EXC BEG SW COR OF SEC N05D12'E 882.37' TO TRUE POB (APPROX CEN LN OF DITCH) N61D30'E 79.65' N75D05'E 143.84' N49D20'E 196.43' THENCE N61D12'E 253.31' N18D54'E 77.16' N58D12'E 84.49' TO PT ON N LN OF SW4SW4 S89D29'E 336.81' TO CEN LN RR THENCE S39D37'W 903' THENCE ON CURVE

TO RIGHT WHOSE RADUIS 1910.1' 624' TO PT ON W LN OF SEC 4 N05D12'E 705.37' TO TRUE POB EXC STRIP OF LAND BK271 PG 68 (.12R2.5RR)

- TRACT A R&R WARNER SUB (Weld County Recorded Document #4144046)
- GR PT NW4 11-5-67 (BADER FARM ANNEX) EXC BEG NW4 COR SEC 11 S89D15'E 1066.28' S71D25'W 365.64' S217.60' N47D03'W 323.96' W520' N120' TO BEG ALSO EXC THAT PT LYING S OF US HWY 34 ALSO EXC BEG C4 SEC N0D2450'W 900.14 TO POB S52D2323'W 424.79' N37D3637'W 135.10' N52D2323'E 527.33 S0D2450'E 169.60 TO POB ALSO EXC BEG C4 COR SEC N0D2450'W 900.14 TO POB S0D2450'E 22.05' S53D2027'W 708.60 S58D2929'W 54.55 N52D2323E 776.08' TO POB
- 22545 E2NE4 10 5 67 EXC BEG AT NE COR SEC S264' W205' N264' E205' TO BEG ALSO EXC COM NE COR SEC S89D22'W 205' S0D24'E 264' TO TRUE POB N89D23'E 145' TO PT ON WLY R/W LN OF STATE HWY 257 S0D24'E 50' S89D22'W 145' N0D24'W 50' TO TRUE POB (4R .07HWY)

## EXHIBIT B

### Legal Description and Depiction of the Entertainment District Property



#### LEGAL DESCRIPTION:

A PORTION OF R & R WARNER SUBDIVISION (WELD COUNTY RECORDED DOCUMENT #4144046) CONSISTING OF APPROXIMATELY 100.59 ACRES.

## EXHIBIT B-1

### Legal Description and Depiction of the Arena Site



#### LEGAL DESCRIPTION:

A PORTION OF R & R WARNER SUBDIVISION (WELD COUNTY RECORDED DOCUMENT #4144046) CONSISTING OF APPROXIMATELY 100.59 ACRES.

## EXHIBIT B-2

### Legal Description and Depiction of the Hotel Site



#### LEGAL DESCRIPTION:

A PORTION OF R & R WARNER SUBDIVISION (WELD COUNTY RECORDED DOCUMENT #4144046) CONSISTING OF APPROXIMATELY 100.59 ACRES.

## EXHIBIT C

### Site Information

- Purchase and Sale Agreement between Kerr McGee Oil & Gas Onshore LP and Vima Partners, LLC (“PSA”)
- First Amendment to PSA
- Second Amendment to PSA
- Third Amendment to PSA
- Preliminary Geotechnical Subsurface Exploration Program for the Southwest Portion of Parcel 095709401002 dated February 7, 2025
- Environmental Assessment Phase 1 for a portion of Parcel 095709401002 dated December 20, 2024
- Title Commitment prepared for Vima Partners by Heritage Title Company dated March 11, 2025
- Survey prepared by King Surveyors dated March 25, 2025
- Survey prepared by King Surveyors dated November 15, 2024

# EXHIBIT D

## Conceptual Design



# EXHIBIT D-1

## Entertainment District Improvements – Arena



## EXHIBIT D-2

### Entertainment District Improvements – Ice Center



# EXHIBIT D-3

## Entertainment District Improvements - Hotel



## EXHIBIT D-4

### Entertainment District Improvements – Water Park



## EXHIBIT D-5

### Procurement of Materials and Site Preparation for the Entertainment District Project

Procurement of Materials and Site Preparation for the Entertainment District will be determined during the Design phase based off the Schematic Design (SD) parameters of the Stadium, Ice Center, Hotel and Waterpark. The Schematic Design, once completed, will set the site grades and allow for site preparation. The schedule for the schematic design is anticipated to be complete by June 2025.

[THIS INFORMATION WILL BE SUPPLEMENTED UPON APPROVAL OF THE FINAL  
CONCEPTUAL DESIGN]

## EXHIBIT D-6

### Supporting Improvements - Plaza



# EXHIBIT D-7

## Supporting Improvements – Utility Extensions



## EXHIBIT D-8

### Supporting Improvements – Water Improvements



## EXHIBIT D-9

### Supporting Improvements – Non-Potable Irrigation Improvements



### EXHIBIT D-10

## Supporting Improvements – Wastewater Collections Improvements and Wastewater Treatment Capacity Acquisition



## EXHIBIT D-11

### Supporting Improvements – Stormwater Improvements



# EXHIBIT D-12

## Supporting Improvements – Street Improvements



# EXHIBIT D-13

## Supporting Improvements – Aesthetic Features



# EXHIBIT D-14

## Supporting Improvements – Other Improvements



## EXHIBIT D-15

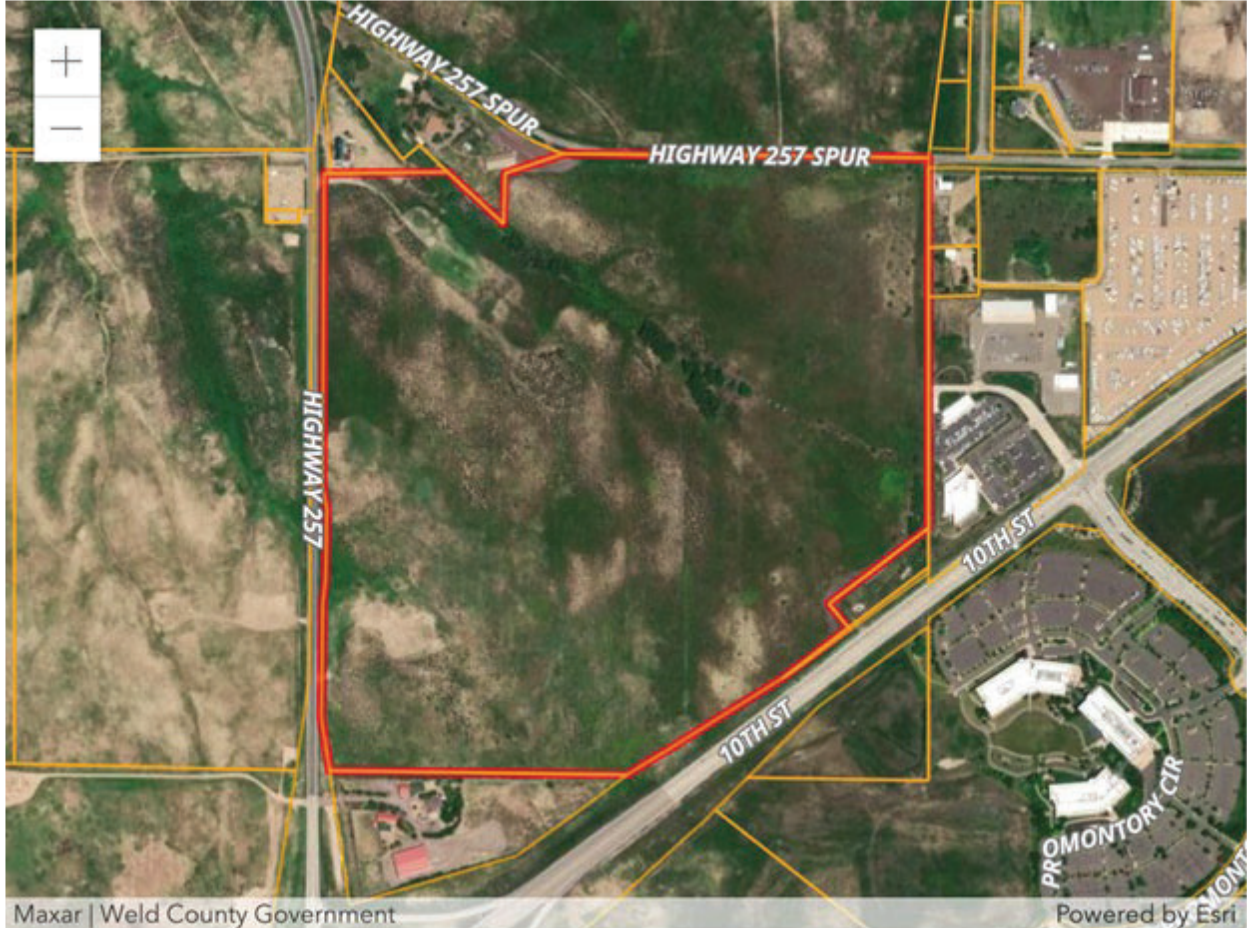
### Procurement of Materials and Site Preparation for the Supporting Improvements Project

The schedule setting forth long lead-time or lock-in rates for primary materials, earthwork, utilities extensions and site preparation for the Supporting Improvements will be determined during the Design Development Phase/Early Works Issued for Construction (IFC). The schedule for this phase of design work is July 2025 to October 2025. During this phase of design early works construction and long lead acquisition plans will be finalized for early work and procurement. This process will be used to mitigate schedule and cost implications for long-lead elements and need early construction activities. Any early work and procurement will be validated with proper documentation and analysis by the Developer submitted to the City of Greeley for their review and final approval.

[THIS INFORMATION WIL BE SUPPLEMENTED UPON APPROVAL OF THE FINAL  
CONCEPTUAL DESIGN]

## EXHIBIT E

### Legal Description and Depiction of Cascadia Project Area



THE NORTHWEST ONE-QUARTER OF SECTION 11, TOWNSHIP 5 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, LYING NORTH OF U.S. HIGHWAY (BUSINESS) 34, COUNTY OF WELD, STATE OF COLORADO, EXCEPT PARCELS CONVEYED BY DEEDS RECORDED IN BOOK 995 AT PAGE 157, BOOK 1630 AT PAGE 614; BOOK 766 AT RECEPTION NO. 1688202; BOOK 528 AT RECEPTION NO. 1449991 AND BOOK 1167 AT RECEPTION NO. 2111711 RE-RECORDED AT RECEPTION NO. 2111712, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 11; THENCE SOUTH 89 DEGREES 05 MINUTES 20 SECONDS EAST, ALONG THE NORTH LINE OF SAID NORTHWEST ONE-QUARTER, A DISTANCE OF 60.01 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 257; THENCE SOUTH 00 DEGREES 01 MINUTES 23 SECONDS EAST, ALONG SAID EASTERLY RIGHT OF WAY LINE, 87.95 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF LAND DESCRIBED IN BOOK 528 AT RECEPTION NO. 1449991, ALSO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 05 MINUTES 20 SECONDS EAST, ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 514.17 FEET, TO THE WESTERN MOST POINT OF A PARCEL OF LAND DESCRIBED IN BOOK 1167 AT RECEPTION NO. 02111712 AND AGAIN AT RECEPTION NO. 87034418; THENCE ALONG THE SOUTHWESTERLY AND EASTERLY LINES OF SAID DESCRIBED PARCELS FOR THE FOLLOWING TWO (2) COURSES: 1) SOUTH 46 DEGREES 53 MINUTES 31 SECONDS EAST, A DISTANCE OF 323.96 FEET; 2) THENCE NORTH 00 DEGREES 54 MINUTES 40 SECONDS EAST, A DISTANCE OF 217.60 FEET

TO A POINT ON THE AFOREMENTIONED SOUTH LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 528 AT RECEPTION NO. 1449991, BEING 87.95 FEET SOUTH OF THE NORTH LINE OF SAID NORTHWEST ONE-QUARTER; THENCE SOUTH 89 DEGREES 05 MINUTES 20 SECONDS EAST, PARALLEL TO SAID NORTH LINE, A DISTANCE OF 263.26 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF A PARCEL OF LAND DESCRIBED AT RECEPTION NO. 2625115; THENCE NORTH 60 DEGREES 54 MINUTES 40 SECONDS EAST, ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 120.40 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 339 AS DESCRIBED IN BOOK 995 AT PAGE 157, SAID POINT ALSO BEING A POINT ON A CURVE; THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING TWO (2) COURSES: 1) ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 895.00 FEET, A CENTRAL ANGLE OF 9 DEGREES 30 MINUTES 00 SECONDS, A CHORD BEARING SOUTH 84 DEGREES 20 MINUTES 47 SECONDS EAST, A CHORD DISTANCE OF 148.23 FEET, AND AN ARC LENGTH OF 148.40 FEET TO A POINT OF TANGENT; 2) THENCE SOUTH 89 DEGREES 05 MINUTES 20 SECONDS EAST, PARALLEL TO THE NORTH LINE OF SAID NORTHWEST ONE-QUARTER, A DISTANCE OF 1301.50 FEET TO A POINT ON THE EAST LINE OF SAID NORTHWEST ONE-QUARTER; THENCE SOUTH 00 DEGREES 00 DEGREES 25 MINUTES EAST, ALONG SAID WEST LINE, A DISTANCE OF 1723.57 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY (BUSINESS) 34, AS DESCRIBED IN BOOK 766 AT RECEPTION NO. 1688202; THENCE ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE FOR THE FOLLOWING THREE (3) COURSES: 1) SOUTH 53 DEGREES 39 MINUTES 39 SECONDS WEST, A DISTANCE OF 689.63 FEET; 2) THENCE SOUTH 58 DEGREES 37 MINUTES 54 SECONDS WEST, A DISTANCE OF 703.00 FEET; 3) THENCE SOUTH 53 DEGREES 39 MINUTES 43 SECONDS WEST, A DISTANCE OF 130.80 FEET TO A POINT ON THE SOUTH LINE OF SAID NORTHWEST ONE-QUARTER; THENCE NORTH 89 DEGREES 09 MINUTES 47 SECONDS WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 1275.26 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 257, AS DESCRIBED IN BOOK 766 AT RECEPTION NO. 1688202; THENCE NORTH 08 DEGREES 52 MINUTES 35 SECONDS WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 222.97 FEET, TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 257, AS DESCRIBED IN BOOK 1630 AT PAGE 614; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE FOR THE FOLLOWING FIVE (5) COURSES: 1) NORTH 00 DEGREES 01 MINUTES 23 SECONDS WEST, A DISTANCE OF 494.28 FEET; 2) THENCE NORTH 08 DEGREES 30 MINUTES 37 SECONDS EAST, A DISTANCE OF 101.10 FEET; 3) THENCE NORTH 00 DEGREES 01 MINUTES 23 SECONDS WEST, A DISTANCE OF 300.00 FEET; 4) THENCE NORTH 08 DEGREES 33 MINUTES 23 SECONDS WEST, A DISTANCE OF 101.04 FEET; 5) THENCE NORTH 00 DEGREES 01 MINUTES 23 SECONDS WEST, A DISTANCE OF 1335.50 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PORTION CONVEYED TO DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO BY WARRANTY DEED RECORDED MAY 11, 2007 AT RECEPTION NO. 3475254. COUNTY OF WELD, STATE OF COLORADO.



The SE 1/4 of Section 4, Township 5 North, Range 67 West of the 6th P.M., Weld County, Colorado; and The South 1/2 of the SW 1/4, and the South 1/2 of the NE 1/4 of the SW 1/4 of Section 4, Township 5 North, Range 67 West of the 6th P.M., Weld County, Colorado; EXCEPTING THEREFROM the following described tracts of land: 1) Considering the West line of the SW 1/4 of said Section 4 as bearing North 05°12'23" East and with all bearings contained herein relative thereto; Commencing at the SW Corner of said Section 4; thence along said West line, North 05°12'23" East, 882.37 feet to the True Point of Beginning; thence continuing along the said West line, North 05°12'23" East, 450.00 feet to a point on the North line of the South 1/2 of the SW 1/4 of said Section 4; thence along said North line, South 89°29'34" East, 636.00 feet, to a point on a meander line representing the approximate centerline of a drainage ditch; thence along said meander line the following courses and distances: South 58°12'22" West, 84.49 feet; South 18°54'17" West, 77.16 feet; South 61°12'33" West, 253.31 feet; South 49°20'08" West, 196.43 feet; South 75°05'39" West, 143.84 feet; South 61°30'16" West, 79.65 feet to the True Point of Beginning; 2) Beginning at the SW corner of said Section 4, and considering the South line of the SW 1/4 of said Section 4 to bear South 89°07'32" East, and with all other bearings contained herein relative thereto; thence South 89°07'32" East along the South line of said SW 1/4, 1580.73 feet; thence North 42°34'24" West, 1173.00 feet to a point on the Southerly existing right-of-way of the Great Western Railroad Company; thence along said Southerly right-of-way line the following courses and distances: South 38°57'38" West, 406.00 feet; Along the arc of a curve to the right having a radius of 1984.86 feet and a chord that bears South 49°03'14" West, 695.70 feet to a point on the West line of the SW 1/4 of said Section 4; thence leaving said right-of-way line, South 05°12'23" West along said West line, 68.35 feet to the point of beginning; 3) A strip of land 150 feet in width as conveyed to The Northern Construction Company in Warranty Deed recorded December 9, 1907 in Book 271 at Page 68, 75 feet on each side of the centerline of the track of the Great Western Railway, as the same was surveyed and located, said centerline being described as follows: Beginning at a point on the North line of the SW 1/4 of the SW 1/4 of said Section 4, 408 feet West of the NE Corner thereof; thence South 39°37' West, a distance of 903 feet to a point of curve to the right, whose radius is 1910.1 feet; thence along said curve a distance of 624 feet to the West line of said Section 4, crossing said line a point 177 feet North of the SW corner thereof; 4) A strip of land 100 feet in width as conveyed to The Northern Construction Company in Warranty Deed recorded December 9, 1907 in Book 271 at Page 68, 50 feet on each side of the centerline of the track of the Great Western Railway, as the same was surveyed and located, said centerline being described as follows: Beginning at a point on the North line of the NE 1/4 of the SW 1/4 of said Section 4, 612 feet West of the NE Corner thereof; thence South 49°05' West, a distance of 592 feet, to a point of curve to the left, whose radius is 5729.6 feet; thence along said curve a distance of 527 feet to the West line of said NE 1/4 of the SW 1/4, crossing said line at a point 537 feet North of the SW Corner thereof; 5) A tract of land conveyed to Randy R. Blackman and Karen E. Burkhart by Warranty Deed recorded September 20, 1991 in Book 1311 as Reception No. 2263754, which tract of land is more particularly described as commencing at the SW Corner of said Section 4, and considering the West line of the SW 1/4 to bear North 05°12'23" East, with all other bearings herein relative thereto; thence along said West line, North 05°12'23" East, 882.37 feet to the True Point of Beginning, said point being on a meander line representing the approximate centerline of a drainage ditch; thence along said centerline the following courses and distances: North 61°30'16" East, 79.65 feet; North 75°05'39" East, 143.84 feet; North 49°20'08" East, 196.43 feet; North 61°12'33" East, 253.31 feet; North 18°54'17" East, 77.16 feet; North 58°12'22" East, 84.49 feet to a point on the North line of the SW 1/4 of the SW 1/4 of said Section 4; thence South 89°29'34" East along said North line, a distance of 336.81 feet to the centerline of the railroad track of the Great Western Railway, said centerline being 408 feet West of the NE Corner of said SW 1/4 of the SW 1/4; thence Southwesterly along said centerline as follows: South 39°37' West, 903 feet to a point of curvature; thence on a curve to the right whose radius is 1910.1 feet, 624 feet to a point on the West line of said Section 4; thence North 05°12'23" East along said line, 705.37 feet to the point of beginning.



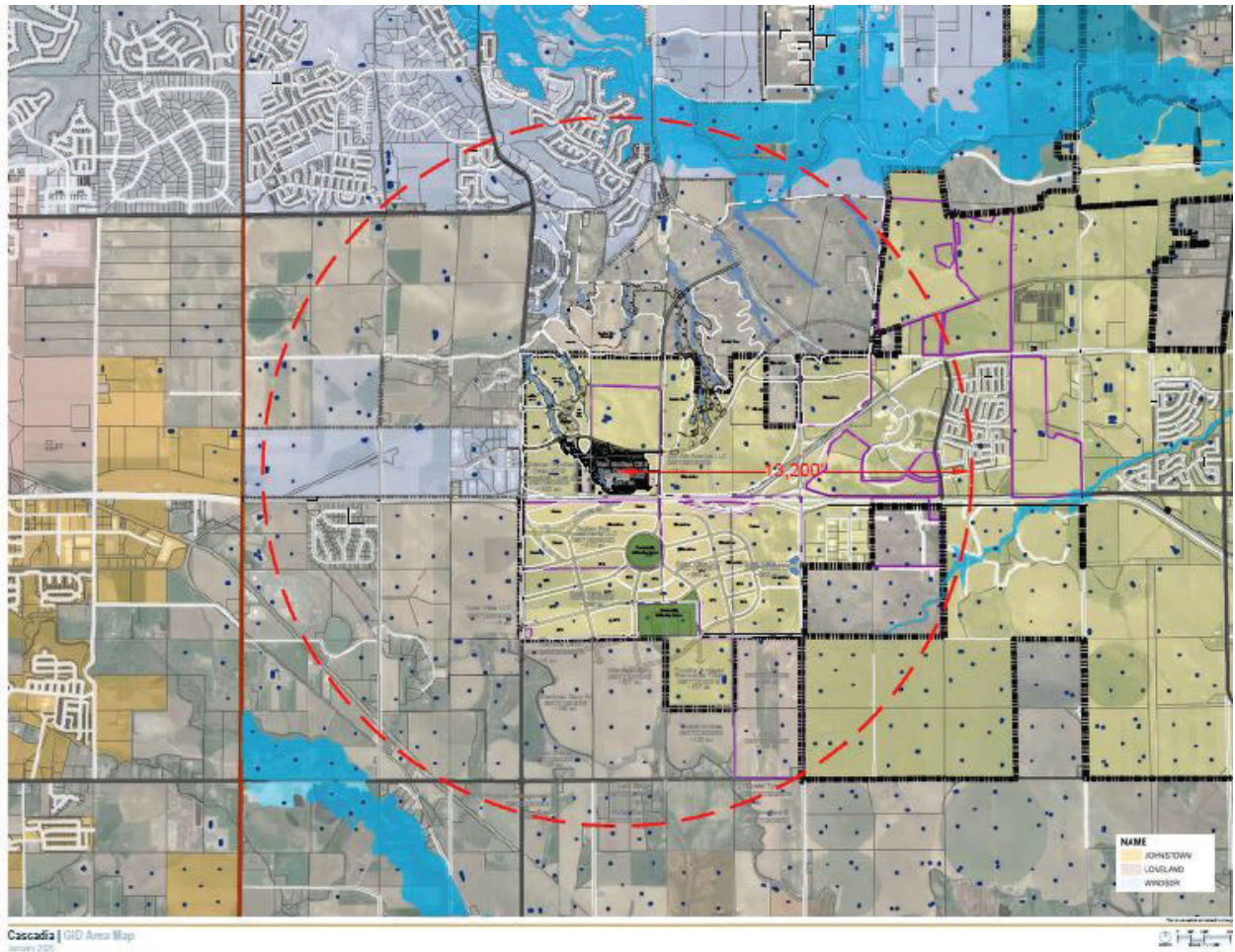
The West Half (W1/2) of Section Nine (9), Township Five (5) North, Range Sixty-seven (67) West of the 6th P.M., except that part of the Southwest Quarter (SW1/4) of said Section 9 heretofore conveyed by Deed recorded in Book 545 under Reception No. 1467237 of the Weld County records, described as follows: Beginning at a point on the north right-of-way line of U.S. Highway No. 34, 50 ft. north of the south quarter corner of said Section 9; thence north along the east line of the SW1/4 of said Sec. 9, 1,548.1 ft.; thence westerly parallel with the south line of the SW 1/4 of said Section. 9, 500 ft.; thence southwesterly parallel with the east line of the SW 1/4 of said Sec. 9, 1,548.1 ft. more or less, to the north right-of-way line of U.S. Highway No. 34; thence easterly along said right-of-way line to the Point of Beginning. Also Excepting therefrom that portion conveyed to Weld County, Colorado by deed recorded January 4, 1934 in Book 954 at Page 146, of said Weld County records, Also Excepting that portion conveyed to The Department of Highways, State of Colorado recorded August 8, 1974 at Reception No. 1642243 of said Weld County records. Also Excepting that portion located in the right-of-way for Weld County Road 17 contained in the plat of South Gate Business Park Subdivision recorded March 17, 2006 at Reception No. 3371238.



The East 1/2 of the Northeast 1/4 Section 10, Township 5 North, Range 67 West of the 6th P.M., except the following parcel:  
Beginning at the Northeast corner of said Section 10, thence South along the East line of said Section 10 a distance of 264 feet; thence West parallel with the North line of said Section 10, 205 feet; thence North 264 feet to the North line of said Section 10; thence East 205 feet to the point of beginning, and EXCEPT that part conveyed to the Department of Highways by instruments recorded August 27, 1976 in Book 775 as Reception Nos. 1697285 and 1697286 and EXCEPT a parcel of land situated in the Northeast 1/4 of Section 10, Township 5 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, described as follows: All bearings contained herein are relative to Grid North calculated from State Plane Grid, North Zone. Commencing at the Northeast corner of Section 10; thence South 89°22'04" West, along the Northerly line of said Section, 205.00 feet; thence South 0°24'48" East, along the Westerly line of that certain parcel excepted in Book 1089 at Reception No. 2030102, 264.00 feet to the Southwest corner of said parcel, to the True Point of Beginning; thence North 89°22'04" East, along the Southerly line of said excepted parcel, 145.00 feet to a point on the Westerly right of way line of State Highway 257; thence South 02°24'48" East, along said line, 50.00 feet; thence South 89°22'04" West, 145.00 feet; thence North 0°24'48" West, 50.00 feet to the True Point of Beginning, and ALSO EXCEPT that portion conveyed to the Department of Highways, State of Colorado by deed recorded November 21, 1962 in Book 1630 at Page 616, County of Weld, State of Colorado.

# EXHIBIT F

## Depiction of GID Boundaries



## EXHIBIT G

### Critical Service Providers

- Provident – 501C3
- Legends – Owners Representative
- PCL Construction Services- General Contractor
- Davis Partnership- Architect Hotel/ Waterpark
- Martin & Martin- Engineering Services
- Baker Group- Mechanical, Electrical and Plumbing design
- Lake Flato- Master Planning
- KL&A- Structural Engineers
- Open Aire- Waterpark enclosure- specialty
- Lerch Bates- Building systems
- S2O- Design and Engineering Waterpark
- ME Engineers- Engineering Services
- Martin Aquatic- Waterpark specialty
- Geiler & Associates, LLC- Acoustical Engineering Services
- Jensen Hughes- Life Safety
- Populous- Architect Arena and Ice Center
- Norris Design

EXHIBIT H  
Eligible Costs Budget

See Attached





EXHIBIT I

Project Schedule

<b>PROJECT SCHEDULE</b>		
<i>Preliminary Estimated Schedule for the Catalyst Project</i>		
<b>Item</b>	<b>Month . Year</b>	<b>NOTES</b>
<b>Schematic Design - Supporting Improvements</b>	<b>October . 2025</b>	<i>This assumes receipt of the Project Baseline Information (geotech, survey, environmental, SUE analysis, etc. from the City of Greeley by April 25, 2025 in order to hit this deliverable date, as well as timely coordination efforts of water/sewer utility designs that will be performed by the City.</i>
<b>Schematic Design - Entertainment District</b>	<b>August . 2025</b>	<i>Unless otherwise impacted by things outside of the Fee Developers control, such as plaza changes and building adjustments required by the City.</i>
<b>Construction Documents - Supporting Improvements</b>	<b>February . 2026*</b>	
<b>Construction Documents - Entertainment District</b>	<b>June . 2026*</b>	
<b>GMP Contract Date</b>	<b>July . 2026*</b>	
<b>Outside Date</b>	<b>July . 2026*</b>	
<b>Critical Opening Date</b>	<b>July . 2028*</b>	<i>This is defined as the Arena substantial completion to allow the facility start up, FF&amp;E, stocking, training, and hockey practice.</i>
<i>*These dates are rough estimates at this time. It is intended that these dates (amongst others) will be finalized at the time of GMP contract execution and bond issuance. These dates are also contingent upon the City's relocation of the existing waterlines that cut through the Entertainment District (by July 2026), as well as right of way acquisition efforts to all roadway/infrastructure connections through the adjacent properties (by December 2026).</i>		

EXHIBIT J

Arena Proforma

See Attached

**REPLICATION OF RBC MODEL 3.06.2025 - CASH FLOWS**

year	Total Arena Revenues	Ice Rink Revenue	Other Operating Revenue	Total Other Operating Expenses	Capital Reserves	Operator's Fee	Net NOI - Pledged to Bond Debt Service
	% YOY	% YOY	% YOY	% YOY	% YOY	% YOY	% YOY
2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2028	\$1,576,499	\$460,269	\$1,390,228	(\$2,389,426)	(\$68,540)	(\$437,500)	\$531,530
2029	\$9,907,894	\$2,892,677	\$8,897,300	(\$15,076,165)	(\$650,936)	(\$659,261)	\$5,311,509
2030	\$10,205,131	\$2,979,457	\$9,204,162	(\$15,553,189)	(\$895,550)	(\$702,589)	\$5,237,422
2031	\$10,511,284	\$3,068,841	\$9,480,287	(\$16,019,785)	(\$922,416)	(\$763,019)	\$5,355,192
2032	\$10,826,622	\$3,160,906	\$9,764,695	(\$16,500,378)	(\$950,089)	(\$863,609)	\$5,438,147
2033	\$11,151,421	\$3,255,733	\$10,088,683	(\$16,995,390)	(\$979,833)	(\$967,218)	\$5,553,396
2034	\$11,485,964	\$3,353,405	\$10,391,343	(\$17,505,251)	(\$1,009,228)	(\$1,073,934)	\$5,642,299
2035	\$11,830,543	\$3,454,007	\$10,703,084	(\$18,030,409)	(\$1,039,505)	(\$1,183,852)	\$5,733,868
2036	\$12,185,459	\$3,557,627	\$11,024,175	(\$18,571,321)	(\$1,070,690)	(\$1,297,068)	\$5,828,182
2037	\$12,551,023	\$3,664,356	\$11,354,901	(\$19,128,461)	(\$1,102,811)	(\$1,413,680)	\$5,925,328
2038	\$12,802,043	\$3,737,643	\$11,581,999	(\$19,028,923)	(\$1,124,867)	(\$1,499,462)	\$6,468,433
2039	\$13,058,084	\$3,426,137	\$11,813,639	(\$19,201,612)	(\$1,131,914)	(\$1,475,269)	\$6,489,065
2040	\$13,319,246	\$3,494,660	\$12,049,912	(\$19,585,644)	(\$1,154,553)	(\$1,562,630)	\$6,560,991
2041	\$13,585,631	\$3,564,553	\$12,290,910	(\$19,977,357)	(\$1,177,644)	(\$1,651,920)	\$6,634,173
2042	\$13,857,344	\$3,635,844	\$12,536,729	(\$20,376,904)	(\$1,201,197)	(\$1,743,184)	\$6,708,632
2043	\$14,134,490	\$3,708,561	\$12,787,463	(\$20,784,442)	(\$1,225,221)	(\$1,836,465)	\$6,784,386
2044	\$14,417,180	\$3,782,732	\$13,043,213	(\$21,200,131)	(\$1,249,725)	(\$1,931,810)	\$6,861,459
2045	\$14,705,524	\$3,858,387	\$13,304,077	(\$21,624,134)	(\$1,274,720)	(\$2,029,267)	\$6,939,867
2046	\$14,999,634	\$3,935,555	\$13,570,158	(\$22,056,616)	(\$1,300,214)	(\$2,128,884)	\$7,019,633
2047	\$15,299,627	\$4,014,266	\$13,841,561	(\$22,497,749)	(\$1,326,218)	(\$2,230,710)	\$7,100,777
2048	\$15,605,620	\$4,094,551	\$14,118,393	(\$22,947,704)	(\$1,352,743)	(\$2,334,795)	\$7,183,322
2049	\$15,917,732	\$4,176,442	\$14,400,761	(\$23,406,658)	(\$1,379,797)	(\$2,441,193)	\$7,267,287
2050	\$16,236,087	\$4,259,971	\$14,688,776	(\$23,874,791)	(\$1,407,393)	(\$2,549,956)	\$7,352,694
2051	\$16,560,808	\$4,345,170	\$14,982,551	(\$24,352,284)	(\$1,435,541)	(\$2,661,138)	\$7,439,566
2052	\$16,892,024	\$4,432,074	\$15,282,202	(\$24,839,332)	(\$1,464,252)	(\$2,774,795)	\$7,527,921
2053	\$17,229,865	\$4,520,715	\$15,587,846	(\$25,336,119)	(\$1,493,557)	(\$2,890,984)	\$7,617,786
2054	\$17,574,462	\$4,611,129	\$15,899,603	(\$25,842,841)	(\$1,523,408)	(\$3,009,764)	\$7,709,181
2055	\$17,925,951	\$4,703,352	\$16,217,595	(\$26,359,698)	(\$1,553,876)	(\$3,131,195)	\$7,802,129
2056	\$18,284,471	\$4,797,419	\$16,541,947	(\$26,886,892)	(\$1,584,953)	(\$3,255,337)	\$7,896,654
2057	\$18,650,160	\$4,893,367	\$16,872,786	(\$27,424,630)	(\$1,616,653)	(\$3,382,253)	\$7,992,778
2058	\$19,023,153	\$4,991,235	\$17,210,242	(\$27,973,123)	(\$1,648,985)	(\$3,512,008)	\$8,090,513
2059	\$19,403,626	\$5,091,059	\$17,554,446	(\$28,532,585)	(\$1,681,965)	(\$3,644,668)	\$8,189,913
2060	\$19,791,699	\$5,192,881	\$17,905,535	(\$29,103,237)	(\$1,715,605)	(\$3,780,299)	\$8,290,974
2061	\$20,187,533	\$5,296,738	\$18,263,646	(\$28,169,198)	(\$1,749,917)	(\$3,918,971)	\$9,909,831
2062	\$20,591,284	\$5,402,673	\$18,629,919	(\$28,732,582)	(\$1,784,915)	(\$4,060,754)	\$10,044,764
2063	\$21,003,109	\$5,510,726	\$19,001,497	(\$29,307,234)	(\$1,820,613)	(\$4,205,721)	\$10,181,764
2064	\$21,423,171	\$5,620,941	\$19,381,527	(\$29,893,379)	(\$1,857,026)	(\$4,353,946)	\$10,321,289
2065	\$21,851,635	\$5,733,360	\$19,769,158	(\$30,491,246)	(\$1,894,166)	(\$4,505,505)	\$10,463,235

\*rates modeled assuming voter reauthorization after sunset, perpetual - rates after current authorization sunsets are indicated in red.

City Sales Tax Revenues			Add-On PIF Revenues							
City Gen. Sales Tax	General Sales Tax Revenues	Streets Sales Tax*	Streets Sales Tax Revenues*	Quality of Life Sales Tax*	Quality of Life Sales Tax Rev.*	Public Safety Sales Tax*	Public Safety Sales Tax Rev.*	Implied Total PIF Sales	Add-On PIF @	Gross Add-On PIF Revenues
\$0	\$0	0.65%	\$0	0.30%	\$0	0.16%	\$0	\$0	0.00%	\$0
3.00%	\$285,252	0.65%	\$61,805	0.30%	\$28,525	0.16%	\$15,213	\$9,508,400	3.00%	\$285,252
3.00%	\$293,810	0.65%	\$63,659	0.30%	\$29,381	0.16%	\$15,670	\$9,793,667	3.00%	\$293,810
3.00%	\$302,624	0.65%	\$65,569	0.30%	\$30,262	0.16%	\$16,140	\$10,087,467	3.00%	\$302,624
3.00%	\$311,703	0.65%	\$67,536	0.30%	\$31,170	0.16%	\$16,624	\$10,390,100	3.00%	\$311,703
3.00%	\$321,054	0.65%	\$69,562	0.30%	\$32,105	0.16%	\$17,123	\$10,701,800	3.00%	\$321,054
3.00%	\$330,686	0.65%	\$71,649	0.30%	\$33,069	0.16%	\$17,637	\$11,022,867	3.00%	\$330,686
3.00%	\$340,606	0.65%	\$73,798	0.30%	\$34,061	0.16%	\$18,166	\$11,353,533	3.00%	\$340,606
3.00%	\$350,824	0.65%	\$76,012	0.30%	\$35,082	0.16%	\$18,711	\$11,694,133	3.00%	\$350,824
3.00%	\$361,349	0.65%	\$78,292	0.30%	\$36,135	0.16%	\$19,272	\$12,044,967	3.00%	\$361,349
3.00%	\$372,190	0.65%	\$80,641	0.30%	\$37,219	0.16%	\$19,850	\$12,406,333	3.00%	\$372,190
3.00%	\$379,633	0.65%	\$82,254	0.30%	\$37,963	0.16%	\$20,247	\$12,654,433	3.00%	\$379,633
3.00%	\$387,226	0.65%	\$83,899	0.30%	\$38,723	0.16%	\$20,652	\$12,907,533	3.00%	\$387,226
3.00%	\$394,971	0.65%	\$85,577	0.30%	\$39,497	0.16%	\$21,065	\$13,165,700	3.00%	\$394,971
3.00%	\$402,870	0.65%	\$87,289	0.30%	\$40,287	0.16%	\$21,486	\$13,429,000	3.00%	\$402,870
3.00%	\$410,927	0.65%	\$89,034	0.30%	\$41,093	0.16%	\$21,916	\$13,697,567	3.00%	\$410,927
3.00%	\$419,146	0.65%	\$90,815	0.30%	\$41,915	0.16%	\$22,354	\$13,971,533	3.00%	\$419,146
3.00%	\$427,529	0.65%	\$92,631	0.30%	\$42,753	0.16%	\$22,802	\$14,250,967	3.00%	\$427,529
3.00%	\$436,079	0.65%	\$94,484	0.30%	\$43,608	0.16%	\$23,258	\$14,535,967	3.00%	\$436,079
3.00%	\$444,801	0.65%	\$96,374	0.30%	\$44,480	0.16%	\$23,723	\$14,826,700	3.00%	\$444,801
3.00%	\$453,697	0.65%	\$98,301	0.30%	\$45,370	0.16%	\$24,197	\$15,123,233	3.00%	\$453,697
3.00%	\$462,771	0.65%	\$100,267	0.30%	\$46,277	0.16%	\$24,681	\$15,425,700	3.00%	\$462,771
3.00%	\$472,026	0.65%	\$102,272	0.30%	\$47,203	0.16%	\$25,175	\$15,734,200	3.00%	\$472,026
3.00%	\$481,467	0.65%	\$104,318	0.30%	\$48,147	0.16%	\$25,678	\$16,048,900	3.00%	\$481,467
3.00%	\$491,096	0.65%	\$106,404	0.30%	\$49,110	0.16%	\$26,192	\$16,369,867	3.00%	\$491,096
3.00%	\$500,918	0.65%	\$108,532	0.30%	\$50,092	0.16%	\$26,716	\$16,697,267	3.00%	\$500,918
3.00%	\$510,937	0.65%	\$110,703	0.30%	\$51,094	0.16%	\$27,250	\$17,031,233	3.00%	\$510,937
3.00%	\$521,155	0.65%	\$112,917	0.30%	\$52,116	0.16%	\$27,795	\$17,371,833	3.00%	\$521,155
3.00%	\$531,578	0.65%	\$115,175	0.30%	\$53,158	0.16%	\$28,351	\$17,719,267	3.00%	\$531,578
3.00%	\$542,210	0.65%	\$117,479	0.30%	\$54,221	0.16%	\$28,918	\$18,073,667	3.00%	\$542,210
3.00%	\$553,054	0.65%	\$119,828	0.30%	\$55,305	0.16%	\$29,496	\$18,435,133	3.00%	\$553,054
3.00%	\$564,115	0.65%	\$122,225	0.30%	\$56,412	0.16%	\$30,086	\$18,803,833	3.00%	\$564,115
3.00%	\$575,398	0.65%	\$124,670	0.30%	\$57,540	0.16%	\$30,688	\$19,179,933	3.00%	\$575,398
3.00%	\$586,906	0.65%	\$127,163	0.30%	\$58,691	0.16%	\$31,302	\$19,563,533	3.00%	\$586,906
3.00%	\$1,088,627	0.65%	\$235,869	0.30%	\$108,863	0.16%	\$58,060	\$36,287,567	3.00%	\$1,088,627
3.00%	\$1,124,907	0.65%	\$243,730	0.30%	\$112,491	0.16%	\$59,995	\$37,496,900	3.00%	\$1,124,907
3.00%	\$1,161,429	0.65%	\$251,643	0.30%	\$116,143	0.16%	\$61,943	\$38,714,300	3.00%	\$1,161,429
3.00%	\$1,198,196	0.65%	\$259,609	0.30%	\$119,820	0.16%	\$63,904	\$39,939,867	3.00%	\$1,198,196
3.00%	\$1,235,206	0.65%	\$267,628	0.30%	\$123,521	0.16%	\$65,878	\$41,173,533	3.00%	\$1,235,206

\$20,998,502	3.00%	\$629,955	0.65%	\$136,490	0.30%	\$62,996	0.16%	\$33,598	\$20,998,502	3.00%	\$629,955
\$21,418,472	3.00%	\$642,554	0.65%	\$139,220	0.30%	\$64,255	0.16%	\$34,270	\$21,418,472	3.00%	\$642,554
\$21,846,841	3.00%	\$655,405	0.65%	\$142,004	0.30%	\$65,541	0.16%	\$34,955	\$21,846,841	3.00%	\$655,405
\$22,283,778	3.00%	\$668,513	0.65%	\$144,845	0.30%	\$66,851	0.16%	\$35,654	\$22,283,778	3.00%	\$668,513
\$22,729,454	3.00%	\$681,884	0.65%	\$147,741	0.30%	\$68,188	0.16%	\$36,367	\$22,729,454	3.00%	\$681,884
\$23,184,043	3.00%	\$695,521	0.65%	\$150,696	0.30%	\$69,552	0.16%	\$37,094	\$23,184,043	3.00%	\$695,521
\$23,647,724	3.00%	\$709,432	0.65%	\$153,710	0.30%	\$70,943	0.16%	\$37,836	\$23,647,724	3.00%	\$709,432
\$24,120,678	3.00%	\$723,620	0.65%	\$156,784	0.30%	\$72,362	0.16%	\$38,593	\$24,120,678	3.00%	\$723,620
\$24,603,092	3.00%	\$738,093	0.65%	\$159,920	0.30%	\$73,809	0.16%	\$39,365	\$24,603,092	3.00%	\$738,093
\$25,095,154	3.00%	\$752,855	0.65%	\$163,118	0.30%	\$75,285	0.16%	\$40,152	\$25,095,154	3.00%	\$752,855
\$25,597,057	3.00%	\$767,912	0.65%	\$166,381	0.30%	\$76,791	0.16%	\$40,955	\$25,597,057	3.00%	\$767,912
\$26,108,998	3.00%	\$783,270	0.65%	\$169,708	0.30%	\$78,327	0.16%	\$41,774	\$26,108,998	3.00%	\$783,270
\$26,631,178	3.00%	\$798,935	0.65%	\$173,103	0.30%	\$79,894	0.16%	\$42,610	\$26,631,178	3.00%	\$798,935
\$27,163,801	3.00%	\$814,914	0.65%	\$176,565	0.30%	\$81,491	0.16%	\$43,462	\$27,163,801	3.00%	\$814,914
\$27,707,077	3.00%	\$831,212	0.65%	\$180,096	0.30%	\$83,121	0.16%	\$44,331	\$27,707,077	3.00%	\$831,212
\$28,261,219	3.00%	\$847,837	0.65%	\$183,698	0.30%	\$84,784	0.16%	\$45,218	\$28,261,219	3.00%	\$847,837
\$28,826,443	3.00%	\$864,793	0.65%	\$187,372	0.30%	\$86,479	0.16%	\$46,122	\$28,826,443	3.00%	\$864,793
\$29,402,972	3.00%	\$882,089	0.65%	\$191,119	0.30%	\$88,209	0.16%	\$47,045	\$29,402,972	3.00%	\$882,089
\$29,991,032	3.00%	\$899,731	0.65%	\$194,942	0.30%	\$89,973	0.16%	\$47,986	\$29,991,032	3.00%	\$899,731
\$30,590,852	3.00%	\$917,726	0.65%	\$198,841	0.30%	\$91,773	0.16%	\$48,945	\$30,590,852	3.00%	\$917,726
\$31,202,669	3.00%	\$936,080	0.65%	\$202,817	0.30%	\$93,608	0.16%	\$49,924	\$31,202,669	3.00%	\$936,080
\$31,826,723	3.00%	\$954,802	0.65%	\$206,874	0.30%	\$95,480	0.16%	\$50,923	\$31,826,723	3.00%	\$954,802
\$32,463,257	3.00%	\$973,898	0.65%	\$211,011	0.30%	\$97,390	0.16%	\$51,941	\$32,463,257	3.00%	\$973,898
\$33,112,522	3.00%	\$993,376	0.65%	\$215,231	0.30%	\$99,338	0.16%	\$52,980	\$33,112,522	3.00%	\$993,376
\$33,774,773	3.00%	\$1,013,243	0.65%	\$219,536	0.30%	\$101,324	0.16%	\$54,040	\$33,774,773	3.00%	\$1,013,243
\$34,450,268	3.00%	\$1,033,508	0.65%	\$223,927	0.30%	\$103,351	0.16%	\$55,120	\$34,450,268	3.00%	\$1,033,508
\$35,139,274	3.00%	\$1,054,178	0.65%	\$228,405	0.30%	\$105,418	0.16%	\$56,223	\$35,139,274	3.00%	\$1,054,178
\$35,842,059	3.00%	\$1,075,262	0.65%	\$232,973	0.30%	\$107,526	0.16%	\$57,347	\$35,842,059	3.00%	\$1,075,262
\$36,558,900	3.00%	\$1,096,767	0.65%	\$237,633	0.30%	\$109,677	0.16%	\$58,494	\$36,558,900	3.00%	\$1,096,767
\$37,290,078	3.00%	\$1,118,702	0.65%	\$242,386	0.30%	\$111,870	0.16%	\$59,664	\$37,290,078	3.00%	\$1,118,702
\$38,035,880	3.00%	\$1,141,076	0.65%	\$247,233	0.30%	\$114,108	0.16%	\$60,857	\$38,035,880	3.00%	\$1,141,076
\$38,796,597	3.00%	\$1,163,898	0.65%	\$252,178	0.30%	\$116,390	0.16%	\$62,075	\$38,796,597	3.00%	\$1,163,898
\$39,572,529	3.00%	\$1,187,176	0.65%	\$257,221	0.30%	\$118,718	0.16%	\$63,316	\$39,572,529	3.00%	\$1,187,176
\$40,363,980	3.00%	\$1,210,919	0.65%	\$262,366	0.30%	\$121,092	0.16%	\$64,582	\$40,363,980	3.00%	\$1,210,919
\$41,171,260	3.00%	\$1,235,138	0.65%	\$267,613	0.30%	\$123,514	0.16%	\$65,874	\$41,171,260	3.00%	\$1,235,138







EXHIBIT K  
GID Bond Model

See Attached

**Westside General Improvement District**  
**Special Revenue Improvement Bonds**  
**Financing Information - Series 2026 & 2027 Capacity - NONRATED**  
**D/S Mill Levy = 10 Mills | O&M Mill Levy = 2 Mills**

**Financing Summary**

<b>Sources and Uses</b>			
<b>Sources</b>	<b>2026</b>	<b>2027</b>	<b>Total</b>
Par Amount	72,000,000	57,000,000	129,000,000
Premium/(Discount)	-	-	-
Investment Earnings	-	-	-
<b>Total Sources</b>	<b>72,000,000</b>	<b>57,000,000</b>	<b>129,000,000</b>

<b>Uses</b>			
<b>Uses</b>	<b>2026</b>	<b>2027</b>	<b>Total</b>
<b>Project Fund - Released</b>	<b>62,629,719</b>	<b>49,590,000</b>	<b>112,219,719</b>
Capitalized Interest	-	-	-
Surplus Fund	7,200,000	5,700,000	12,900,000
Estimated Issuance Costs	2,160,000	1,710,000	3,870,000
Rounding Amount	10,281	-	10,281
<b>Total Uses</b>	<b>72,000,000</b>	<b>57,000,000</b>	<b>129,000,000</b>

<b>Senior Debt Service Summary</b>	
Principal	129,000,000
Interest	71,067,446
<b>Total Principal &amp; Interest</b>	<b>200,067,446</b>
Less: Capitalized Interest (Principal & Earnings @ 0%)	-
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	-
<b>Net Debt Service</b>	<b>200,067,446</b>
Maximum Annual Net Debt Service	-

<b>Subordinate Debt Service Summary</b>	
Principal	-
Interest	-
<b>Total Principal &amp; Interest</b>	<b>-</b>
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	N/A
<b>Net Debt Service</b>	<b>-</b>
Maximum Annual Net Debt Service	N/A

<b>Development Assumptions</b>	
<b>Residential Units</b>	<b>2,395</b>
Average Market Value per Unit (Uninflated)	480,084
Total Residential Market Value (Uninflated)	2,511,800,000
<b>Total Residential Assessed Value (Uninflated)</b>	<b>168,290,600</b>
<b>Commercial Sq Ft</b>	<b>1,264,271</b>
Average Market Value per Sq Ft (Uninflated)	294
Total Commercial Market Value (Uninflated)	338,843,364
<b>Total Commercial Assessed Value (Uninflated)</b>	<b>91,487,708</b>
Total Market Value (Uninflated)	2,850,643,364
<b>Total Assessed Value (Uninflated)</b>	<b>269,778,308</b>

<b>Other Assumptions</b>	
<b>Debt Mill Levy</b>	<b>10.000 Mills</b>
Operations Mill Levy	2.000 Mills
<b>Total Mill Levy</b>	<b>12.000 Mills</b>
<b>Specific Ownership Tax %</b>	<b>8.00%</b>
Property Tax Collection Costs	2.00%
Commercial Assessment Rate	27.00%
<b>Residential Assessment Rate</b>	<b>6.70%</b>
<b>Biennial Reappraisal Change</b>	<b>2.00%</b>

Westside General Improvement District  
 Special Revenue Improvement Bonds  
 Financing Information - Series 2026 & 2027 Capacity - NONRATED  
 D/S Mill Levy = 10 Mills | O&M Mill Levy = 2 Mills

Residential Development Summary																					
Phase	Description	Core/Outer	Product Type	Type	Units	2025 MV Unit	2025 Total MV	2025 AV Unit	2025 Total AV	2025 Collect Yr	2024 2026	2025 2027	2026 2028	2027 2029	2028 2030	2029 2031	2030 2032	2031 2033	2032 2034	2033 2035	2034 2036
1	WV Greeley	Core Densities	Single Family	R	1,795	500,000	897,500,000	33,500	60,132,500	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1	WV Greeley	Core Densities	Multifamily	R	1,047	300,000	314,100,000	20,100	21,044,700	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1	WV Greeley	Core Densities	Estate lots	R	150	1,500,000	225,000,000	100,500	15,075,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1	WV Weid Co	Core Densities	Single Family	R	1,068	500,000	533,000,000	33,500	35,711,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1	WV Weid Co	Core Densities	Multifamily	R	822	300,000	186,600,000	20,100	12,502,200	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1	WV Weid Co	Core Densities	Estate lots	R	89	1,500,000	133,500,000	100,500	8,944,500	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
2	WV Weid Co	Outer Densities	Single Family	R	278	500,000	139,000,000	33,500	9,313,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
2	WV Weid Co	Outer Densities	Multifamily	R	162	300,000	48,600,000	20,100	3,256,200	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
2	WV Weid Co	Outer Densities	Estate lots	R	23	1,500,000	34,500,000	100,500	2,311,500	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Totals</b>						<b>5,232</b>	<b>480,084</b>	<b>2,511,800,000</b>	<b>32,166</b>	<b>168,290,600</b>	-	-	-	50	500	625	850	820	697	697	697
<b>Cumulative Residential Units Built</b>						-	-	-	-	-	0%	0%	0%	6%	12%	34%	50%	66%	79%	79%	79%
<b>% of Total Residential Units Built</b>						-	-	-	-	-	0%	0%	0%	6%	12%	34%	50%	66%	79%	79%	79%
<b>Residential Units Developed</b>						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Residential Market Value</b>						-	-	-	-	-	-	-	-	26,010,000	137,957,040	302,444,280	901,124,773	1,890,738,375	2,220,341,826	2,220,341,826	
<b>Residential Assessed Value</b>						-	-	-	-	-	-	-	-	1,742,670	9,243,122	20,263,767	37,949,322	60,375,860	93,761,302	126,679,471	148,762,902
<b>Residential Undeveloped Land</b>						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Undeveloped Land</b>						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Assessor Discount Factor</b>						-	-	-	-	-	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	21%
<b>Undeveloped Land Market Value (Discounted)</b>						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Land Assessed Value</b>						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Residential Development</b>						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Market Value</b>						-	-	-	-	-	-	-	-	26,010,000	137,957,040	302,444,280	901,124,773	1,890,738,375	2,220,341,826	2,220,341,826	2,220,341,826
<b>Total Assessed Value</b>						-	-	-	-	-	-	-	-	1,742,670	9,243,122	20,263,767	37,949,322	60,375,860	93,761,302	126,679,471	148,762,902
<b>Reappraisal Change</b>						-	-	-	-	-	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%



Residential Development Summary																								
Phase	Description	Core/Outer	Product Type	Type	Units	2025 MV Unit	2025 Total MV	2025 AV Unit	2025 Total AV	Complete Yr	Collect Yr	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	Total		
1	WV Greeley	Core Densities	Single Family	R	1,795	500,000	897,500,000	33,500	60,132,500														1,795	
1	WV Greeley	Core Densities	Multifamily	R	1,047	300,000	314,100,000	20,100	21,044,700														1,047	
1	WV Greeley	Core Densities	Estate lots	R	150	1,500,000	229,000,000	100,500	15,075,000														150	
1	WV Weild Co	Core Densities	Single Family	R	1,066	500,000	533,000,000	33,500	35,711,000														1,066	
1	WV Weild Co	Core Densities	Multifamily	R	622	300,000	186,600,000	20,100	12,502,200														622	
1	WV Weild Co	Core Densities	Estate lots	R	89	1,500,000	133,500,000	100,500	8,944,500														89	
2	WV Weild Co	Outer Densities	Single Family	R	276	500,000	139,000,000	33,500	9,313,000														276	
2	WV Weild Co	Outer Densities	Multifamily	R	162	300,000	48,600,000	20,100	3,256,200														162	
2	WV Weild Co	Outer Densities	Estate lots	R	23	1,500,000	34,500,000	100,500	2,311,500														23	
<b>Totals</b>					<b>5,232</b>	<b>480,084</b>	<b>2,511,800,000</b>	<b>32,166</b>	<b>168,290,600</b>														<b>4,558</b>	
<b>Cumulative Residential Units Built</b>																								
<b>% of Total Residential Units Built</b>																								
<b>Residential Units Developed</b>																								
<b>Residential Market Value</b>																								
<b>Residential Assessed Value</b>																								
<b>Residential Undeveloped Land</b>																								
<b>Undeveloped Land</b>																								
<b>Assessor Discount Factor</b>																								
<b>Undeveloped Land Market Value (Discounted)</b>																								
<b>Land Assessed Value</b>																								
<b>Total Residential Development</b>																								
<b>Total Market Value</b>																								
<b>Total Assessed Value</b>																								
<b>Reappraisal Change</b>																								
<b>% of Total MV</b>																								
<b>Collect Yr</b>																								
<b>2045</b>																								
<b>2046</b>																								
<b>2047</b>																								
<b>2048</b>																								
<b>2049</b>																								
<b>2050</b>																								
<b>2051</b>																								
<b>2052</b>																								
<b>2053</b>																								
<b>2054</b>																								

Westside General Improvement District  
 Special Revenue Improvement Bonds  
 Financing Information - Series 2026 & 2027 Capacity - NONRATED  
 D/S Mill Levy = 10 Mills | O&M Mill Levy = 2 Mills

Commercial Development Summary																								
Phase	Description	Core/Outer	Area	Type	Sq Ft	2025 MV SF	2025 Total MV	2025 AV SF	2025 Total AV	Complete Yr	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035		
1	Commercial	Outer Densities	CareStream	C	393,871	87	34,203,364	23	9,234,908	Collect Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035				
2	Commercial	Core Densities	WV Greeley	C	522,240	350	182,784,000	95	49,351,680															
2	Retail	Core Densities	WV Greeley	C	348,160	350	121,856,000	95	32,901,120															
2	Commercial	Core Densities	WV Weld Co	C	310,060	350	108,528,000	95	29,502,560															
2	Retail	Core Densities	WV Weld Co	C	206,720	350	72,352,000	95	19,535,040															
2	Commercial	Outer Densities	WV Weld Co	C	34,800	350	12,180,000	95	3,288,600															
2	Retail	Outer Densities	WV Weld Co	C	23,200	350	8,120,000	95	2,192,400															
<b>Totals</b>					1,839,071	294	540,023,364	79	145,005,308															
<b>Cumulative Commercial Sq Ft Built</b>																								
<b>% of Total Commercial Sq Ft Built</b>											0%	21%	21%	21%	21%	24%	30%	35%	40%	46%				
<b>Commercial Sq Ft Developed</b>										Collect Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035				
<b>Commercial Market Value</b>											-	34,887,431	35,585,180	34,887,431	35,585,180	53,792,180	92,010,303	129,152,583	169,620,761	207,605,886				
<b>Commercial Assessed Value</b>											-	9,419,606	9,419,606	9,419,606	9,419,606	14,523,889	24,842,782	34,871,197	45,797,605	56,026,889				
<b>Commercial Undeveloped Land</b>																								
Undeveloped Land																								
Assessor Discount Factor											50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
<b>Undeveloped Land Market Value (Discounted)</b>																								
<b>Land Assessed Value</b>																								
<b>Total Commercial Development</b>										Collect Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035				
<b>Total Market Value</b>											-	34,203,364	34,887,431	35,585,180	34,887,431	35,585,180	53,792,180	92,010,303	129,152,583	169,620,761	207,605,886			
<b>Total Assessed Value</b>											-	9,234,908	9,419,606	9,419,606	9,419,606	14,523,889	24,842,782	34,871,197	45,797,605	56,026,889				
<b>Reappraisal Change</b>																								

Westside General Improvement District  
 Special Revenue Improvement Bonds  
 Financing Information - Series 2026 & 2027 Capacity - NONRATED  
 DIS Mill Levy = 10 Mills | O&M Mill Levy = 2 Mills

Commercial Development Summary																						
Phase	Description	Core/Outer	Area	Type	Sq Ft	2025 MV SF	2025 Total MV	2025 AV SF	2025 Total AV	Complete Yr	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
1	Commercial	Outer Densities	CareStream	C	393,871	87	34,203,364	23	9,234,908	Collect Yr	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045		
2	Commercial	Core Densities	WV Greeley	C	522,240	350	182,784,000	95	49,351,680		50,000	50,000	50,000	122,240								
2	Retail	Core Densities	WV Greeley	C	348,160	350	121,856,000	95	32,901,120		50,000	50,000	48,160									
2	Commercial	Core Densities	WV World Co	C	310,080	350	108,528,000	95	29,302,560													
2	Retail	Core Densities	WV World Co	C	206,720	350	72,352,000	95	19,535,040													
2	Commercial	Outer Densities	WV World Co	C	34,800	350	12,180,000	95	3,288,600													
2	Retail	Outer Densities	WV World Co	C	23,200	350	8,120,000	95	2,192,400													
<b>Totals</b>						<b>294</b>	<b>540,023,364</b>	<b>79</b>	<b>145,005,308</b>		<b>100,000</b>	<b>100,000</b>	<b>96,160</b>	<b>122,240</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cumulative Commercial Sq Ft Built</b>						<b>1,839,071</b>		<b>943,871</b>	<b>1,043,871</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,420,031</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>
<b>% of Total Commercial Sq Ft Built</b>						<b>51%</b>		<b>51%</b>	<b>57%</b>	<b>62%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>

<b>Commercial Sq Ft Developed</b>																					
Total Market Value																					
Commercial Assessed Value																					
Commercial Undeveloped Land																					
Undeveloped Land																					
Assessor Discount Factor																					
Undeveloped Land Market Value (Discounted)																					
Land Assessed Value																					
Total Commercial Development																					
Total Market Value																					
Total Assessed Value																					
Reappraisal Change																					

Westside General Improvement District  
 Special Revenue Improvement Bonds  
 Financing Information - Series 2026 & 2027 Capacity - NONRATED  
 DIS Mill Levy = 10 Mills | O&M Mill Levy = 2 Mills

Commercial Development Summary																							
Phase	Description	Core/Outer	Area	Type	Sq Ft	2025 MV SF	2025 Total MV	2025 AV SF	2025 Total AV	Complete Yr	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	Total	
										Collect Yr	2046	2047	2048	2049	2050	2051	2052	2053	2054				
1	Commercial	Outer Densities	CareStream	C	393,871	87	34,203,364	23	9,234,908	2025	2046	2047	2048	2049	2050	2051	2052	2053	2054				393,871
2	Commercial	Core Densities	WV Greeley	C	522,240	350	182,784,000	95	49,351,680														522,240
2	Retail	Core Densities	WV Greeley	C	348,160	350	121,856,000	95	32,901,120														348,160
2	Commercial	Core Densities	WV World Co	C	310,080	350	108,528,000	95	29,502,560														
2	Retail	Core Densities	WV World Co	C	206,720	350	72,352,000	95	19,535,040														
2	Commercial	Outer Densities	WV World Co	C	34,800	350	12,180,000	95	3,288,600														
2	Retail	Outer Densities	WV World Co	C	23,200	350	8,120,000	95	2,192,400														
<b>Totals</b>							<b>294</b>	<b>540,023,364</b>	<b>79</b>	<b>145,006,308</b>													<b>870,400</b>
<b>Cumulative Commercial Sq Ft Built</b>											<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>	<b>1,264,271</b>
<b>% of Total Commercial Sq Ft Built</b>											<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>	<b>69%</b>

Commercial Sq Ft Developed		2048	2047	2048	2049	2050	2051	2052	2053	2054
Commercial Market Value		413,048,170	413,048,170	421,309,133	421,309,133	429,735,316	429,735,316	438,330,022	438,330,022	447,096,622
Commercial Assessed Value		111,523,006	111,523,006	113,753,466	113,753,466	116,028,535	116,028,535	118,349,106	118,349,106	120,716,088
Commercial Undeveloped Land		2046	2047	2048	2049	2050	2051	2052	2053	2054
Undeveloped Land										
Assessor Discount Factor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Undeveloped Land Market Value (Discounted)										
Land Assessed Value										
Total Commercial Development		2048	2047	2048	2049	2050	2051	2052	2053	2054
Total Market Value		413,048,170	413,048,170	421,309,133	421,309,133	429,735,316	429,735,316	438,330,022	438,330,022	447,096,622
Total Assessed Value		111,523,006	111,523,006	113,753,466	113,753,466	116,028,535	116,028,535	118,349,106	118,349,106	120,716,088
Reappraisal Change				2.00%		2.00%		2.00%		2.00%

Westside General Improvement District  
 Special Revenue Improvement Bonds  
 Financing Information - Series 2026 & 2027 Capacity - NONI  
 D/S Mill Levy = 10 Mills | O&M Mill Levy = 2 Mills

Cash Flow Summary	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Assessed Value Revenue Information</b>											
Residential Assessed Value	-	-	-	-	1,742,870	9,243,122	20,263,767	37,349,322	60,375,360	93,761,302	126,679,471
Commercial Assessed Value	-	-	9,234,908	9,419,606	9,419,606	9,607,999	14,523,889	24,842,782	34,871,197	45,797,605	56,026,589
N/A											
<b>Ending Total Assessed Value</b>	-	-	<b>9,234,908</b>	<b>9,419,606</b>	<b>11,162,276</b>	<b>18,851,120</b>	<b>34,787,655</b>	<b>62,192,104</b>	<b>95,246,557</b>	<b>139,558,907</b>	<b>182,706,060</b>
<b>D/S Mill Levy</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>
<b>% Reappraisal Growth</b>	<b>2.00%</b>	<b>2.00%</b>						<b>2.00%</b>			
D/S Property Tax Revenue	-	-	92,349	94,196	111,623	188,511	347,877	621,921	952,466	1,395,589	1,827,061
Specific Ownership Taxes @ 8.00%	-	-	7,388	7,536	8,930	15,081	27,830	49,754	76,197	111,647	146,165
Treasurer's Fee - 2.00%	-	-	(1,995)	(2,035)	(2,411)	(4,072)	(7,514)	(13,433)	(20,573)	(30,145)	(39,465)
<b>D/S Property Tax Revenue</b>	<b>-</b>	<b>-</b>	<b>97,742</b>	<b>99,697</b>	<b>116,142</b>	<b>199,520</b>	<b>368,193</b>	<b>658,241</b>	<b>1,008,090</b>	<b>1,477,091</b>	<b>1,933,761</b>
<b>System Development Fee Revenue Information</b>											
System Development Fee Per Lot	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
% Realized	NA	NA	NA	100%	100%	100%	100%	100%	100%	100%	100%
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Lots</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>250</b>	<b>350</b>	<b>500</b>	<b>625</b>	<b>850</b>	<b>820</b>	<b>697</b>	<b>316</b>
<b>System Development Fee Revenue</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>10,000,000</b>	<b>14,000,000</b>	<b>20,000,000</b>	<b>25,000,000</b>	<b>34,000,000</b>	<b>32,800,000</b>	<b>27,880,000</b>	<b>12,640,000</b>
<b>Sales Tax Revenue Information</b>											
Commercial Retail Square Footage	-	-	-	-	-	50,000	100,000	150,000	200,000	250,000	300,000
Sales Per Square Foot	250	250	250	250	250	250	250	250	250	250	250
Taxable Sales	-	-	-	-	-	12,500,000	25,000,000	37,500,000	50,000,000	62,500,000	75,000,000
PIF Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PIF Revenue	-	-	-	-	-	-	-	-	-	-	-
PIF Incentive Offset 100%	-	-	-	-	-	-	-	-	-	-	-
Collection Fee - 0.00%	-	-	-	-	-	-	-	-	-	-	-
<b>City Sales Tax Rate</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>
City Sales Tax Revenue	-	-	-	-	125,000	250,000	375,000	500,000	625,000	750,000	875,000
City Sales Tax Contribution	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Collection Fee - 1.00%	-	-	-	-	(1,250)	(2,500)	(3,750)	(5,000)	(6,250)	(7,500)	(8,750)
<b>Sales Tax Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>123,750</b>	<b>247,500</b>	<b>371,250</b>	<b>495,000</b>	<b>618,750</b>	<b>742,500</b>
<b>Total Revenue for Debt Service</b>	<b>-</b>	<b>-</b>	<b>2,097,742</b>	<b>10,099,697</b>	<b>14,118,142</b>	<b>20,329,270</b>	<b>25,615,693</b>	<b>35,029,491</b>	<b>34,303,090</b>	<b>29,975,841</b>	<b>15,316,261</b>
<b>Senior Debt Service Information</b>											
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-
Additions	72,000,000	75,976,000	75,976,000	140,186,578	139,899,941	135,574,795	124,741,761	107,857,992	80,378,560	51,701,969	25,345,266
Interest	-	7,000%	7,000%	7,000%	7,000%	7,000%	7,000%	7,000%	7,000%	7,000%	7,000%
Payments	-	3,976,000	9,308,320	9,813,060	9,792,996	9,490,236	8,731,923	7,550,059	5,626,499	3,619,138	1,774,169
Surplus Fund Payments	-	-	(2,097,742)	(10,099,697)	(14,118,142)	(20,323,270)	(25,615,693)	(35,029,491)	(34,303,090)	(29,975,841)	(15,316,261)
Ending Balance	-	75,976,000	140,186,578	139,899,941	135,574,795	124,741,761	107,857,992	80,378,560	51,701,969	25,345,266	11,803,173

**Westside General Improvement District  
Special Revenue Improvement Bonds  
Financing Information - Series 2026 & 2027 Capacity - NONI  
D/S Mill Levy = 10 Mills | O&M Mill Levy = 2 Mills**

Cash Flow Summary	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
<b>Assessed Value Revenue Information</b>											
Residential Assessed Value	148,762,902	157,666,342	163,128,527	163,128,527	166,391,098	166,391,098	169,718,920	169,718,920	173,113,288	173,113,288	176,575,564
Commercial Assessed Value	67,580,685	78,014,248	90,020,951	103,030,019	105,090,619	105,090,619	107,192,432	107,192,432	109,336,280	109,336,280	111,523,006
N/A											
<b>Ending Total Assessed Value</b>	<b>216,343,587</b>	<b>235,680,591</b>	<b>253,149,478</b>	<b>266,158,546</b>	<b>271,481,717</b>	<b>271,481,717</b>	<b>276,911,352</b>	<b>276,911,352</b>	<b>282,449,579</b>	<b>282,449,579</b>	<b>288,098,570</b>
<b>D/S Mill Levy</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>
<b>% Reappraisal Growth</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
D/S Property Tax Revenue	2,163,436	2,356,806	2,531,495	2,661,585	2,714,817	2,714,817	2,769,114	2,769,114	2,824,496	2,824,496	2,880,986
Specific Ownership Taxes @ 8.00%	173,075	188,544	202,520	212,927	217,185	217,185	221,529	221,529	225,960	225,960	230,479
Treasurer's Fee - 2.00%	(46,730)	(50,907)	(54,680)	(57,490)	(58,640)	(58,640)	(59,813)	(59,813)	(61,009)	(61,009)	(62,229)
<b>D/S Property Tax Revenue</b>	<b>2,289,781</b>	<b>2,484,443</b>	<b>2,679,334</b>	<b>2,817,022</b>	<b>2,873,362</b>	<b>2,873,362</b>	<b>2,930,830</b>	<b>2,930,830</b>	<b>2,989,446</b>	<b>2,989,446</b>	<b>3,049,235</b>
<b>System Development Fee Revenue Information</b>											
System Development Fee Per Lot	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
% Realized	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lots	100	-	-	-	-	-	-	-	-	-	-
<b>System Development Fee Revenue</b>	<b>4,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sales Tax Revenue Information</b>											
Commercial Retail Square Footage	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160
Sales Per Square Foot	250	250	250	250	250	250	250	250	250	250	250
Taxable Sales	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000
PIF Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PIF Revenue	-	-	-	-	-	-	-	-	-	-	-
PIF Incentive Offset 100%	-	-	-	-	-	-	-	-	-	-	-
Collection Fee - 0.00%	-	-	-	-	-	-	-	-	-	-	-
<b>PIF Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>City Sales Tax Rate</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>
City Sales Tax Revenue	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400
City Sales Tax Contribution	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Collection Fee - 1.00%	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)
<b>Sales Tax Revenue</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>
<b>Total Revenue for Debt Service</b>	<b>7,151,477</b>	<b>3,356,139</b>	<b>3,541,030</b>	<b>3,678,718</b>	<b>3,735,058</b>	<b>3,735,058</b>	<b>3,792,526</b>	<b>3,792,526</b>	<b>3,851,142</b>	<b>3,851,142</b>	<b>3,910,931</b>
<b>Senior Debt Service Information</b>											
Beginning Balance	11,803,173	5,477,919	2,505,234	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Interest	826,222	383,454	175,366	-	-	-	-	-	-	-	-
Payments	(7,151,477)	(3,356,139)	(2,680,600)	-	-	-	-	-	-	-	-
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	<b>5,477,919</b>	<b>2,505,234</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Westside General Improvement District  
 Special Revenue Improvement Bonds  
**Financing Information - Series 2026 & 2027 Capacity - NONI**  
 D/S Mill Levy = 10 Mills | O&M Mill Levy = 2 Mills

Cash Flow Summary

	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
<b>Assessed Value Revenue Information</b>												
Residential Assessed Value	176,575,564	180,107,076	180,107,076	183,709,217	183,709,217	187,383,401	187,383,401	191,131,070	191,131,070	194,953,691	194,953,691	9,875,835,562
Commercial Assessed Value	111,523,006	113,753,466	113,753,466	116,028,535	116,028,535	118,349,106	118,349,106	120,716,088	120,716,088	110,701,439	110,701,439	3,618,596,689
N/A												6,617,019
<b>Ending Total Assessed Value</b>	<b>288,098,570</b>	<b>293,860,542</b>	<b>293,860,542</b>	<b>299,737,752</b>	<b>299,737,752</b>	<b>305,732,507</b>	<b>305,732,507</b>	<b>311,847,158</b>	<b>299,661,892</b>	<b>305,655,130</b>	<b>305,655,130</b>	<b>13,501,049,290</b>
<b>D/S Mill Levy</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	
<b>% Reappraisal Growth</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	
<b>D/S Property Tax Revenue</b>												
D/S Property Tax Revenue	2,880,986	2,938,605	2,938,605	2,997,378	2,997,378	3,057,325	3,057,325	3,118,472	2,996,619	3,056,551	3,056,551	135,010,493
Specific Ownership Taxes @ 8.00%	230,479	235,088	235,088	239,790	239,790	244,586	244,586	249,478	239,730	244,524	244,524	10,800,839
Treasurer's Fee - 2.00%	(62,229)	(63,474)	(63,474)	(64,743)	(64,743)	(66,038)	(66,038)	(67,359)	(64,727)	(66,022)	(66,022)	(2,916,227)
<b>D/S Property Tax Revenue</b>	<b>3,049,235</b>	<b>3,110,220</b>	<b>3,110,220</b>	<b>3,172,424</b>	<b>3,172,424</b>	<b>3,235,873</b>	<b>3,235,873</b>	<b>3,300,590</b>	<b>3,171,621</b>	<b>3,235,054</b>	<b>3,235,054</b>	<b>75,205,914</b>

System Development Fee Revenue Information

	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
<b>System Development Fee Revenue</b>												
System Development Fee Per Lot	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	182,320,000
% Realized	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lots	-	-	-	-	-	-	-	-	-	-	-	4,558

Sales Tax Revenue Information

	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
<b>Sales Tax Revenue Information</b>												
Commercial Retail Square Footage	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160
Sales Per Square Foot	250	250	250	250	250	250	250	250	250	250	250	250
Taxable Sales	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000
PIF Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PIF Revenue	-	-	-	-	-	-	-	-	-	-	-	-
PIF Incentive Offset 100%	-	-	-	-	-	-	-	-	-	-	-	-
Collection Fee - 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
<b>PIF Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>City Sales Tax Rate</b>												
City Sales Tax Revenue	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	36,570,600
City Sales Tax Contribution	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Collection Fee - 1.00%	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)
<b>Sales Tax Revenue</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>	<b>861,696</b>

Total Revenue for Debt Service

<b>Total Revenue for Debt Service</b>	<b>3,910,931</b>	<b>3,971,916</b>	<b>3,971,916</b>	<b>4,034,120</b>	<b>4,034,120</b>	<b>4,097,569</b>	<b>4,097,569</b>	<b>4,162,286</b>	<b>4,033,317</b>	<b>3,235,054</b>	<b>3,235,054</b>	<b>345,047,776</b>
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Senior Debt Service Information

<b>Senior Debt Service Information</b>												
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	57,000,000
Interest Rate	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	71,067,446
Interest	-	-	-	-	-	-	-	-	-	-	-	(200,067,482)
Payments	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-

## EXHIBIT L

### Indicative Cascadia Coordination Agreement Terms [in substantially final form, subject to change]

#### **Section 1. Definitions**

Capitalized terms herein shall have the meaning as set forth in the PDSA or in the Greeley Municipal Code (the “Code”).

#### **Section 2. Development Requirements**

(a) Traffic Impact Studies

- i. The City will perform a Metro Area Traffic Improvement Study (MTIS) for the Catalyst Project in accordance with the Code and the Basis of Design (attached as **Exhibit** \_\_\_ ) and shall make available to Fee Developer all data available for the Catalyst Project. Upon the written request of Fee Developer and the acknowledgement by Fee Developer of the scope of work and estimated cost, the City may perform or cause to be performed an MTIS for the Cascadia Project solely at the expense of Fee Developer. Each site plan application submitted must meet the intent of the MTIS, and based upon each phase of development, a new traffic study may be required in accordance with the Code.

(b) Master Surveys

- i. The City will survey and make available all existing survey data for the Catalyst Project, included within the West Greeley Project Area (as such area is set forth on the Map attached as **Exhibit** \_\_\_ ) at its sole expense. Upon the written request of Fee Developer and the acknowledgment by Fee Developer of the scope of work and estimated costs, the City may survey and make available all existing condition survey data for the Cascadia Project at Fee Developer’s sole expense. The Parties will use best efforts to ensure proper infrastructure coordination and delivery.

(c) Geotechnical Reports

- i. The City will also provide and make available all geotechnical bores with associated geotechnical reporting for the Catalyst Project and supporting improvements at its own expense, and will provide and make the same available to Fee Developer. Upon the written request of Fee Developer and the acknowledgement by Fee Developer of the scope of work and estimated cost, the City may provide and make all geotechnical bores with associated geotechnical reporting for the Cascadia Project at Fee Developer’s sole expense to ensure coordinated infrastructure planning and delivery. Each

subsequent phase of development included within the West Greeley Project Area must meet the City's design criteria.

(d) Environmental Studies

- i. The City will also provide and make available all existing environmental condition studies (to the extent such studies are available) and data for the Catalyst Project (including supporting improvements) and the West Greeley Project Area at its own expense. Upon the written request of the Fee Developer and the acknowledgement by Fee Developer of the scope of work and estimated cost, the City shall study or cause to have studied all existing environmental conditions related to the Cascadia Project at Fee Developer's sole expense, to ensure proper planning and regional data coordination.

**Section 3. Submittal Terms and Timelines**

- (a) The City shall review any site plan submittals in a timely manner and shall agree to a review and comment return schedule as follows: thirty (30) business days for the first submittal; twenty (20) business days for the second submittal; and (if necessary), ten (10) business days for the third submittal; and ten (10) business days for any subsequent submittals. Site plan submittals must be acceptable to the City, deemed complete, and submitted in a timely manner.
- (b) If a Site Plan contains multiple phasing, each phase may be constructed in an order as set forth in the Code, and as approved by the City.
- (c) Issuance of Building Permits
  - i. Neither the City nor Fee Developer shall delay or hinder the issuance of building permits for the Cascadia Project. It is contemplated that site grading, water, sewer, public improvements, etc. may be performed concurrently with building construction so long as any permit application is complete, Code requirements are met, all approvals from all relevant City departments have been received, and the Fee Developer/builder accepts potential liability for concurrent construction. Building permits shall be issued once sight construction drawings are approved by the City.

**Section 4. Acceptance Procedure for Public Improvements**

- (a) Construction Acceptance
  - i. If public improvements are constructed by Fee Developer or other related entity in connection with the Cascadia Project and the West Greeley Project Area, once all required work is completed (including plumbing, electrical, fire safety, and final inspections), the City shall not delay and shall inspect

within seven (7) business days of submission for construction acceptance, however, a failure by the City to inspect within such seven (7) business day period shall not result in a “deemed final” acceptance. If any issues are discovered during the City’s inspection, any necessary corrections may add additional time to the inspection process. All such inspections shall be conducted pursuant to the Code.

- ii. Confirmation of acceptance for public improvements at the Catalyst Project and return of posted security (if submitted and applicable) shall be initiated within five (5) business days of the inspection date and in accordance with the Code.

(b) Warranty

- i. Public improvements for the Catalyst Project shall be subject to a two-year warranty from Fee Developer (or its affiliates/assignees) and shall include an implied warranty of good workmanship, along with all standard warranties. The warranty shall also contain express warranties (including duration, coverage, and repair procedures), coverage for defects related to materials used in the construction (including faulty components or improper installation), and coverage for errors in construction techniques or workmanship performed by the contractor. All warranty matters shall be subject to requirements of the Code.
- ii. During the two-year warranty period, Fee Developer (or its affiliates/assignees) shall provide all standard guarantees regarding the work, and shall guaranty that the work will be free of any faulty workmanship and/or material defect. Fee Developer has a duty to exercise reasonable care to ensure the safety of future occupants and users of the Cascadia Project. Should a warranty issue arise during the warranty period, the City will seek corrective action pursuant to the Code. Final acceptance will trigger the start of the two-year warranty period.
- iii. The City shall accept final dedication of public improvements as defined by, and in accordance with statutory requirements, the Code, and the City’s policies and procedures; however, in no event shall the final dedication occur later than the expiration of the two-year warranty period.

(c) Final Acceptance

- i. The City shall provide any acknowledgement of final acceptance of the dedication of any validly certified public improvements at the Catalyst Project pursuant to statutory requirements, the Code, and City policies and procedures and within ten (10) business days of Fee Developer’s offer of final dedication so long as all City approvals have been obtained are in

place. Any negotiations or alterations of the final acceptance of dedication shall be made in accordance with Code requirements.

(d) Use of Security

- i. Security (if submitted and applicable) shall be used in accordance with the Code and the City's standard operating procedures for correcting performance issues, faulty workmanship and/or material defects in or failure of public improvements that are not due to damage or normal wear and tear during the use of public improvements during the warranty period.

**Section 5. Responsibility for Infrastructure**

- (a) The responsibility for the construction, dedication, and maintenance of all public improvements, including any storm drainage facilities, public roads, water, sewer infrastructure, drainage, dry utilities, sidewalk chases, swales, storm piping, detention vessels, and other public infrastructure within the Cascadia Project will be set forth in the development approvals for each project. In the event Fee Developer is responsible for the construction and maintenance of public improvements in accordance with the Code and applicable City approvals, then Fee Developer shall have the ability to transfer these obligations to a Metropolitan District or other qualified designee. The City is responsible for all publicly maintained infrastructure contained within the Planned Unit Development ("PUD") as determined in the PUD. The responsibilities of the Parties shall be further defined within the PUD.
- (b) In the event public improvements are constructed by Fee Developer (or a Metropolitan District or other qualified designee, as the case may be) in the Cascadia Project, Fee Developer may be granted a waiver of security which waiver may only be established pursuant to the Code and by way of an Intergovernmental Agreement (IGA) with a Metropolitan District.

**Section 6. Department of Public Works and Community Planning and Development**

(a) Inspection Requirements

- i. City inspections shall be completed the next business day following receipt of a request from Fee Developer.
- ii. Any failed inspection notices shall be deemed violations pursuant to the Code and shall be returned with specific references to the Code in which the inspection has failed with specific language pertaining to the failed inspection notice.

iii. The City shall issue the Certificate of Occupancy (CO) upon substantial completion of both infrastructure and building permit requirements for the respective phase for which the CO is being requested, once all life safety issues are resolved and Code requirements are met and every relevant department of the City has approved of the issuance of the CO.

iv. Seasonal Delays:

(a) Seasonal Delay to Paving. Should seasonal problems prevent the paving of streets required by a Site Plan Development Agreement (as defined in the Code), the City shall issue building permits if the streets are surfaced with base course, and the request for such permit is accompanied by a certification by Fee Developer that (i) all life safety issues have been addressed; (ii) all streets shall be paved prior to the issuance of the first CO, or within (9) months of the issuance of the first building permit, whichever occurs first, and in any event, in accordance with the timelines set forth in Section 3 hereof; and (iii) in accordance with the Code.

(b) Seasonal Delay to Trails. Should seasonal problems prevent the installation of any recreational trails required by a Site Plan Development Agreement, the City shall issue building permits so long as the Fee Developer certifies that all recreational trails will be completed within nine (9) months of the issuance of the first building permit, in accordance with the Code, and in any event, in accordance with the timelines set forth in Section 3 hereof.

(c) Seasonal Delay to Non-Potable System. Should seasonal problems prevent the installation, testing, and operation of any non-potable irrigation system required by a Site Plan Development Agreement, the City shall issue building permits so long as the Fee Developer certifies that all non-potable system installation, testing, and operations will be completed within nine (9) months of the issuance of the first building permit, all in accordance with the Code, and in any event, in accordance with the timelines set forth in Section 3 hereof.

(b) City of Greeley Staff Requirements

i. For the duration of the Project, the City shall handle plan reviews and inspections under agreed upon timelines, in conjunction with those timelines set forth in the PDSA.

ii. The City may, in its sole discretion, outsource plan reviews or inspections to meet the agreed upon timelines. Selection, approval, funding, and management of any outsourced company shall remain within the City's sole purview and may be carried out as set forth in the PDSA. Should the Fee Developer identify tangible, objective deficiencies in the quality or timelines of the outsourced work, Fee Developer may notify the City of such concerns and the City will work in good faith to expeditiously resolve the Fee Developer's concerns.

- (c) Zoning, Permitting, Amendments, Commissioning, and Code Compliance
- i. If a Major or Minor PUD Amendment is required, the City shall conduct such amendment process in accordance with Title 24 of the Code (the “Development Code”). The City may work with the Fee Developer to identify legally available, alternate methods or resolutions that may advance construction and avoid delays, all in accordance with the Development Code.
  - ii. The City agrees to work in good faith with Fee Developer on future PUD amendment requests in accordance with the Code, for the future development of the Cascadia Project to explore any legally available means of ultimately providing enhanced development products for the City such as (but not limited to) setbacks, height restrictions, densities, parking lot islands, landscaping, lighting, parking ratios, access drives, screening, etc. As part of the PUD process, Fee Developer may request (but is not guaranteed) products such as, but not limited to, retirement living, small lots, man caves, RV Parks, livestock, horses, agriculture, etc.
  - iii. The Community Development Office of the City shall work with Fee Developer, its Architects, and Engineers, to execute legally available methods to expedite Code compliance and approval processes in accordance therewith.
  - iv. The permitting process shall adhere to approved phasing plans to expedite the construction process in a manner that supports the natural cycle of construction, all in accordance with the Code, including (but not limited to) Underground Utilities, Foundations, Super Structure, Core and Shell, tenant Improvement, etc.

**Section 7. Building Permits**

- (a) Building Permit Timelines
- i. The City shall prioritize review of any building permit submittals that are deemed complete in accordance with the Code, and the City shall follow a review and comment return schedule as follows: five (5) business days for the first submittal, five (5) business days for the second submittal, (if necessary), three (3) business days for the third submittal, and three business days for any subsequent submittal. Ultimately upon application for a building permit within the Cascadia Project, the City will use good faith efforts to grant approval of submittal applications within a twenty (20) day period provided such submittal is paid for and complete.

- (b) School District Dedication
  - i. The City shall not oppose the Fee Developer's efforts to secure an agreement with applicable school districts regarding the negotiation of building permit fees collected by any school district for projects within the age restricted areas, in accordance with City ordinances and the Code.
- (c) Should the City elect to allow phasing of the installation of fire hydrants, the Fee Developer, its assigns and/or assignees, would be required to either post security or require its surety to provide a means by which protection features may be installed should the Fee Developer fail to complete the installations.

**Section 8. Inclusion of Additional Properties**

- (a) Fee Developer shall have the right to include in the Cascadia Project other properties located within the general area of the original Cascadia Project subject to the Code, the PUD, and an inclusion area map generally consistent with Exhibit C hereto, subject to properties within the City's jurisdiction or properties that will be included within the City's jurisdiction (so long as at least one-sixth of its perimeter is contiguous with the City's boundaries in accordance with the Code). Any costs and expenses related to the inclusion of additional properties shall be borne by the Fee Developer and subject to the terms hereof.
- (b) Fee Developer shall have the right to submit an annexation petition to annex other properties located within a certain radius of the original Cascadia Project pursuant to CRS Title 31, Article 12 (the "Annexation Statute") and dictated by the Annexation statute. Additionally, the establishment of zoning must be completed within ninety (90) days. The City agrees that any annexation petition by Fee Developer shall be given careful consideration by the City and follow a review and comment return schedule pursuant to the Annexation Statute. The City agrees that any annexed properties by the Fee Developer shall be prioritized by the City and follow a review and comment return schedule as set forth above in Section 3 (b) as follows: thirty (30) business days for the first submittal; twenty (20) business days for the second submittal; and (if necessary) ten (10) business days; and ten (10) business days for any subsequent submittals. The City is not responsible for any delays caused by external Referral Agencies. If Fee Developer choses to utilize the PUD, such would need to be reviewed concurrently, or in advance, of the annexation petition.

**Section 9. Miscellaneous Provisions**

- (a) Assignment
  - i. Fee Developer shall have the right to assign obligations running with the land to a Metropolitan District (or other applicable district) only following

review by the City and approval by City Council, and, upon sale of the land, these obligations shall be transferred with the land subject to the Development Code.

- ii. Subject to City review and City Council approval, Fee Developer shall have the right to assign obligations running with the land and this Coordination Agreement to eligible assignees including, but not limited to, new land owners upon sale of land by Fee Developer.

(b) Verification of Agreement Fulfillment

- i. Upon request of Fee Developer, the City may provide to Fee Developer a letter of compliance and completion for any Fee Developer obligations related to the Cascadia Project that have been fulfilled for each requested project so long as Fee Developer has fulfilled its obligations in accordance with the Code.

(c) Moratoriums

- i. Any City-mandated moratoriums will be made in accordance with the Code; the City will, however, take into consideration the Catalyst Project and the Cascadia Project in an effort to avoid imposing moratoriums that may hinder or delay the completion or operation of those Projects. The City may also take into account that moratoriums regarding land uses, dimensional or development processes would not be applicable to the approved PUD insofar as such is explicitly stated in the approved PUD and contained within the approved area. However, any moratoriums enacted due to serviceability, resource scarcity, applicable statutory requirements, natural hazards or disasters, or other legitimate reasons would continue to be applicable.

(d) Any perceived or actual financial obligations of the City resulting from actions taken herein are or may be subject to the Tax Payer's Bill of Rights (TABOR).

(e) Each of the provisions contained herein are subject to compliance with the Code. The Code shall supersede any conflicting provision contained herein.

(f) The City operates under a Council-Manager form of government with the Council acting as the legislative body for the City. The City, then, is unable to bind future City Councils.

(g) The term of this Coordination Agreement shall commence as of the date first set forth above and shall expire in accordance with the term established in the PDSA.

h. Notwithstanding the provision set forth in 9 (f) above, the terms of this Coordination Agreement shall be honored and included in future development agreements within

the Cascadia Project areas, including future associated annexed or PUD related developments pursuant to the Code and the terms of Section 8 hereof.

EXHIBIT M

City Approvals Timelines

See Attached

# Entitlements & Construction Approvals

Community Development Department

Project start: 2/4/25  
Display week: 1

TASK	ASAP	TO	PROGRESS	START	END
<b>Initiation</b>					
Concept Review Meeting	Midroom	0%	12/1/24	10/31/24	
Pre-Application Meeting	Midroom	0%	1/14/25	1/17/25	
PCD Submittal	W/C	0%	2/6/25	2/6/25	
Preinary Subdivision					
Final Subdivision					
<b>Comprehensive Plan and Use Guidance Map Revision - If needed</b>					
Pre-app meeting	Midroom	0%	10/16/24		
Submittal	W/C	0%	1/2/25		
PC Hearing	Midroom	0%	1/13/25		
CC Application	Midroom	0%	12/17/24		
<b>Preliminary Subdivision</b>					
Final Subdivision	Midroom	0%			
Final Board PCD Review	Midroom	0%			
Comment Review Meeting	Midroom	0%			
Second Board Submittal	Midroom	0%			
Schedule PC Public Hearing	Midroom	0%			
PC Hearing	Midroom	0%			
<b>Final Subdivision</b>					
Final Board PCD Review	Midroom	0%			
Comment Review Meeting	Midroom	0%			
Second Board Submittal	Midroom	0%			
<b>PCD Review</b>					
Final Board PCD Review	Midroom	0%	11/7/24	11/11/24	
Comment Review Meeting	W/C	0%	1/9/25	1/14/25	
Second Board Submittal	Midroom	0%	1/14/25	1/17/25	
Schedule PC Public Hearing	Midroom	0%	1/14/25	1/16/25	
PC Hearing	Midroom	0%	1/20/25	1/23/25	
CC Final Reading	Midroom	0%	1/25/25	1/25/25	
CC Hearing/PCD Approval	Midroom	0%	1/21/25	1/21/25	
<b>Area Site Plan</b>					
Site Plan Preparation Meeting	Midroom	0%	1/20/25	1/27/25	
Site Plan Submittal	W/C	0%	1/26/25	1/27/25	
Final Board Review	Midroom	0%	1/21/25	1/21/25	
Comment Review Meeting	Midroom	0%	1/21/25	1/22/25	
Second Board Submittal	W/C	0%	1/22/25	1/23/25	
Second Board Review	Midroom	0%	1/23/25	1/23/25	
Site Plan Approval	Midroom	0%	1/23/25	1/23/25	
<b>Site Construction Drawings</b>					
CD Pre-application Meeting	Midroom	0%	1/20/25	1/20/25	
CD Submittal	W/C	0%	1/26/25	1/27/25	
CD Review	Midroom	0%	1/21/25	1/21/25	
CD Comments Review Meeting	Midroom	0%	1/21/25	1/22/25	
CD Resubmittal	W/C	0%	1/22/25	1/23/25	
CD Approval	Midroom	0%	1/27/25	1/27/25	
Land Grading Permit Issued	W/C	0%	1/23/25	1/23/25	
<b>Area Construction Drawings</b>					
Area CD Pre-app Meeting	Midroom	0%	1/20/25	1/27/25	
Area CD Submittal	W/C	0%	1/26/25	1/27/25	
CD Review	Midroom	0%	1/21/25	1/21/25	
Footings/Foundation Permit Issued	W/C	0%	1/23/25	1/23/25	
Building Permit Issued	W/C	0%	1/23/25	1/23/25	

**Area Construction Drawings**  
 Highway, Bitumen Manager of Engineering Development Review  
 W/Cy, Area, Interim Chief Building Official

EXHIBIT N

Description of the Oxy Property

Legal Description

A parcel of land being a portion of Tract A, R & R Warner Subdivision, as recorded September 22, 2015, as Reception No. 4144046 of the Records of the Weld County Clerk and Recorder, located East Half (E1/2) of Section Nine (9), Township Five North (T.5N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, County of Weld, State of Colorado.

COMMENCING at the South Quarter corner of said Section 9 and assuming the West line of the Southeast Quarter (SE1/4) of said Section 9 as bearing North 00°33'25" East being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2636.79 feet and with all other bearings contained herein relative thereto;

THENCE North 00°33'25" East along the West line of the Southeast Quarter (SE1/4) of said Section 9 a distance of 50.01 feet to the Southwest corner of said Tract A and the POINT OF BEGINNING;

THENCE North 00°33'25" East continuing along the West line of the Southeast Quarter (SE1/4) of said Section 9 and the West line of said Tract A a distance of 2480.48 feet;

THENCE South 37°18'20" East departing said West line a distance of 541.56 feet;

THENCE South 54°21'03" East a distance of 32.32 feet;

THENCE South 59°07'32" East a distance of 278.86 feet;

THENCE South 71°19'22" East a distance of 681.93 feet;

THENCE South 88°43'08" East a distance of 1338.48 feet to the East line of the Southeast Quarter (SE1/4) of said Section 9 and the East line of said Tract A;

THENCE South 01°16'52" West along said East lines a distance of 812.17 feet;

THENCE departing said East line of the Southeast Quarter (SE1/4) of said Section 9 and along the boundary of said Tract

A the following three (3) courses:

North 88°39'41" West a distance of 408.71 feet;

South 01°17'24" West a distance of 408.71 feet;

South 88°43'16" East a distance of 408.77 feet to the East line of the Southeast Quarter (SE1/4) of said Section 9;

THENCE South 01°16'52" West along the East line of the Southeast Quarter (SE1/4) of said Section 9 and along the East line of said Tract A a distance of 399.93 feet to the Southeast corner of said Tract A;

THENCE South 89°34'02" West departing the East line of the Southeast Quarter (SE1/4) of said Section 9 and along the Southerly line of said Tract A a distance of 2565.94 feet to the West line of the Southeast Quarter (SE1/4) of said Section 9 and the Southwest corner of said Tract A and the POINT OF BEGINNING.

## EXHIBIT O

### Indicative Eagles Lease Terms

**1. Term:**

- a. 30 years August 1, 2028- July 31, 2058

**2. Option to Extend:**

- a. Teams exclusive option to extend for an additional two 5 year terms ending July 31, 2063 and July 31, 2068. Option to extend must be implemented by December 31, 2062 and December 31, 2067.

**3. Termination:**

- a. Eagles have the option to terminate the lease if any of the following conditions occur: Affiliation Agreement is ended with NHL Affiliate, AHL goes out of business, is acquired, sold, NHL default and force majeure condition exists.

**4. Applicable Lease Hours:**

- a. Two hours prior to the event day and up to three hours following the conclusion of the event.
- b. During all practice times as outlined below

**5. Scheduling: Terms to be generally consistent with the current Eagles Lease provided final details/terms to be agreed upon following completion of final arena/youth hockey design:**

- a. **Practices and Training Camp:**
- b. All team practices will be provided in both the main venue and youth arena at no cost to the team from the week before the start of the AHL season through the conclusion of the Calder Cup playoffs, provided some minimal cost for personnel on non-game days may be charged in the event the main venue is used. It is currently anticipated that a majority of practices will take place in the youth arena
- c. Visiting practices provided at no cost (unless multi-day stay). Ex: for a two-game homestand the visiting team would be provided with one day practice ice and two pre-game skates.
- d. Training Camp: No cost for training camp that can last up to 20 days. Up to 5 days will be held in the main event arena.
- e. Venue will provide all staffing for one preseason game or practice game for the purpose of training prior to the start of each season.

**6. Inclusions in the Rent fee:** The parties are negotiating this term

**7. Box Office and Ticketing:**

**a. Fees**

- i.** Team has a vote in the ticketing system/fee structure and revenue allocation from the fees. Team will use the ticketing system that is mutually agreed upon by building operator and Team.
- ii.** Team will have a vote on cap on fee structure or percentage of fees to ticket price ratio

**8. Rent (“all in”):** The gross rental rate will be on a per game basis and will be scaled based on paid attendance for games. Based on most recent discussions with the Team and OVG, the rental rate shall be \$22,000 per game with paid attendance less than 5,000 and \$20,000 per game with paid attendance in excess of 5,000.

- a.** The Team proposed that the gross rental rate shall increase 5% every 5 years and OVG suggested that escalation be tied to CPI, not to exceed 10% for such 5-year escalation. The parties to complete further analysis in connection with this topic.

**9. Playoff Rent Clause:** Upon advancing to the Division Finals, the team will receive a rent rebate in the amount of \$1/ticket. Upon advancing to the Conference Finals or Finals, the team will receive a rent rebate in the amount of \$2/ticket. The team will not be charged a Facility Fee for season tickets. The economic benefit of Playoff participation is not included in the proforma.

**10. F&B Split:**

- a.** Team receives 50% of net venue F&B commission collected by OVG
- b.** Outside Catering: team has the right to bring in outside catering for the following uses. No outside beer, wine or liquor will be permitted as part of these catering events.
  - i.** Team meals (Breakfast and Post Game)
  - ii.** Media meals
  - iii.** Spouse and Family Rooms
  - iv.** Season ticket appreciation event
- c.** As outlined below, team suites receive \$500 each in complementary hospitality per game

**11. Facility Fee:** \$2.50 per sold ticket

- a.** No facility fee on comps issued by the team

**12. Additional Fees:**

- a. Team receives 10% of ticket convenience fees and order charges for team events.

**13. Parking Fee:**

- a. Eagles pay \$1.00 per season ticket for parking per game
- b. Additional parking revenue share and structure to be determined, team to receive mutually agreed upon portion of parking revenue to be determined following final parking design and implementation plan.
- c. Eagles receive a vote in parking structure and facilitator to best complement fan experience.

**14. Naming Rights:**

- a. 30% of the gross amounts raised from naming rights will be paid to the team. If naming rights are sold above proforma, then the naming rights fee to the team increases by an amount equal to 40% of the excess naming rights revenue above proforma.
- b. To partially offset the naming rights payment to the team and as part of the naming rights deal, the team will allow the City to use the advertising/sponsorship inventory otherwise controlled by the team up to a value/amount not to exceed 50% of the amount paid to the team in connection with the naming rights (based on the rate card used by the team for third party sponsors).

**15. Pouring Rights, Amenity/Space Naming Rights, and Major Marketing/Sponsorship Categories:**

- a. 30% of the gross amounts raised from pouring rights, amenity/space naming rights, and major marketing/sponsorship categories will be paid to the team.
- b. To fully offset the pouring rights, amenity/space naming rights, and major marketing/sponsorship payments to the team and as part of such deals, the team will allow the City to use the advertising/sponsorship inventory otherwise controlled by the team up to the amount paid to the team in connection with such deal(s) (based on the rate card used by the team for third party sponsors).

**16. Premium & Club Seats:**

- a. Season tickets will be included as part of the Club Seat offering, the team will receive the value of the total number of club seats under contract based on the price set by the team on the ticketing price map.

**17. Suites:**

- a. Team to receive two (2) Large Suites for all events. 2 shows per multi-run event

- b. Team to receive one (1) bunker suite for all hockey games
- c. \$45-60/suite ticket for hockey events paid to the team. Venue to guarantee team a min of 500 contracted seats per game.
- d. Team receives 20% commission on single suite sales and annual suite sales initiated by the Team
- e. Team will have first right of refusal to sell all party or game day suites. Team will receive a 50% discount on the space rental for all games sold by the Team

**18. Leased Areas:**

- a. Team receives 5% of all third party leases that are part of the main event arena, youth sports complex or plaza (examples: shell space adjacent to plaza in main arena or youth sports complex)

**19. Event Tickets and Hospitality:**

- a. Team to receive 40 lower bowl tickets to all non-hockey events
- b. Team has the right to use hospitality spaces (restaurant, bunker suite, etc.) at no cost for up to 15 events per year on non-event days.

**20. Retail Pro Shop Operations:**

- a. Team has the exclusive right to sell team-branded and AHL/NHL apparel through an event level team store that can operate both via the concourse and 365 days per year via the event plaza. The Team will not be required to load in and out.
- b. Team will receive space on the concourse in addition to the space listed above to merchandise via game day only stores or kiosks.

**21. Leased Areas: West Side Project Leasable Areas**

- a. GM Office #115 (128 SF)
- b. Head Coach #117 (203 SF)
- c. Lounge/Open Flex #118 (349 SF)
- d. Assistant Coaches #116 (319 SF)
- e. Coach Locker #119 (384 SF)
- f. Laundry #264 (391 SF)
- g. Circulation #655 (509 SF)
- h. Open Lounge/Kitchen #263 (1127 SF)
- i. Stick Work #643 (186 SF)

- j. Equipment Room #278 (544 SF)
- k. Circulation #654 (718 SF)
- l. Home Street Locker #125 (1,253 SF)
- m. Home Street Locker #653 (432 SF)
- n. Video/Media Interview Room #272 (491 SF)
- o. Equipment Room #278 (544 SF)
- p. Strength Office #269 (123 SF)
- q. Dr. Office #267 (107 SF)
- r. Exam #111 (107 SF)
- s. Trainer Office #271 (130 SF)
- t. Training/Treatment #274 (929 SF)
- u. Steam or Sauna #273 (153 SF)
- v. Hydro/Saltwater Pod #642 (388 SF)
- w. Home Team Grooming #122 (970 SF)
- x. Eagles Entertainment Storage #673 (426 SF)
- y. Eagles Hockey Ops Storage #611 (508 SF)
- z. Gameday Team Store-floor events #631 (1054 SF)
- aa. Gameday Team Store/Kiosk
- bb. Hospitality/Green/Family Room
- cc. Ice Surface
- dd. Visiting Team Space
- ee. Home and Visiting Radio Rooms
- ff. Press Box

**22. Venue/Operator Exclusive Rights:** Venue/Operator shall have the exclusive rights to the following:

- a. Sell license to annual suites or as permitted by Team in section \_\_\_\_\_
- b. Contract with others to lease shell space and restaurants
- c. To operate all food and beverage on the campus.

- d. To partner with team and provide maximum value to all sponsorship elements including static, digital and team inventory.

**23. Team's Exclusive Rights:** The team shall have the exclusive rights to the following:

- a. To sell team, league and affiliated merchandise
- b. To activate team and teams sponsors on the concourse in a minimum of 4 locations per event
- c. To sell all ticketing products including but not limited to season, group, single game and mini plans.
- d. Team may sell tickets out of its corporate headquarters without fees and use third party ticketing technologies to maximize ticket sales while maintaining contractual obligations to venue ticketing provider (example FEVO).
- e. To enter into broadcasting rights agreements including but not limited to Linear TV, Streaming and Radio.
- f. To sell partnerships with Team IP and inventory or the opportunity to negotiate partnership sales splits with building operator (OVG). Team inventory and assets to be agreed upon once final building design is approved.
  - 1. Team signage opportunities similar to current deal including mixture of videoboard elements in game presentation, dashers, ice logos, 2 zambonis, concourse activation, exterior game activation, game night sponsorships, etc. This list is subject to change based on final design of arena.
- g. Operate and leverage digital media platforms
- h. Provide game entertainment and activation

**24. Other Hockey Revenue Split in Main Event Arena:**

- a. Youth / HS Hockey – 10% of net event revenue for games played inside main event arena
- b. College Hockey – 50% of net event revenue, no economic downside to team.

**25. Professional and Collegiate Hockey Exclusives:**

- a. Landlord shall not host hockey at any level (Junior, Olympic, professional or collegiate) without prior consent of the team in the main event arena or in the youth hockey arena.

**26. Signage:** The following shall be provided to the team at no additional cost:

- a. Prominent Exterior logo signage on West and South Elevations

- b. Prominent interior signage in all lobbies and throughout the concourse
  - c. Prominent interior signage on all levels (event, concourse, suite level and all levels of the youth hockey complex)
  - d. Digital Signage on ribbon boards, lobby, center hung scoreboard, hustleboards, etc.
  - e. ½ of all light pole advertising in the plaza
  - f. Allocation for more Concourse TVs and upgrades to concourse sound capabilities as needed to keep current with AHL
  - g. The parties will discuss digital signage options and rotation of Team signage.
- 27. Termination Clause:** There must be provisions for termination due to unforeseen conditions. For example, if the League were to go out of business or the Colorado Avalanche were to go out of business. Other unforeseen conditions to be included in the final lease.