URBAN RENEWAL AGREEMENT FOR DEVELOPMENT

OF THE CITY GATE 2.0 URBAN RENEWAL AREA

THIS URBAN RENEWAL AGREEMENT (the “Agreement”) FOR DEVELOPMENT OF THE CITY GATE 2.0 URBAN RENEWAL AREA is made as of the 24th day of January, 2024, to be effective as of May 8, 2023(the “Effective Date”), by and among the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”), EXPERIENCE AT EPICENTER URA LLC, a Delaware limited liability company (the “Developer”), CITY GATE APARTMENTS I, LLC, a Delaware limited liability company (“City Gate I”), CITY GATE APARTMENTS II, LLC, a Delaware limited liability company (“City Gate II”), CITY GATE APARTMENTS III, LLC, a Delaware limited liability company (“City Gate III”), and CITY GATE APARTMENTS V, LLC, a Delaware limited liability company (“City Gate V,” and together with City Gate I, City Gate II and City Gate III, each an “Owner” and collectively the “Owners”) (the Authority, the Developer and the Owners are also referred to herein collectively as the “Parties” or individually as a “Party”).

**RECITALS**

A. The Authority is an Urban Renewal Authority formed and created by the City Council, City of Colorado Springs, County of El Paso, Colorado.

B. The Owners own certain real property located in Colorado Springs, El Paso County, Colorado which is depicted (or consists of the parcels listed) on the attached Exhibit A (the “Property”). The Property is located within the boundaries of City Gate 2.0 Urban Renewal Plan adopted by the City Council of the City of Colorado Springs, Colorado (the “City”) on March 14, 2023 (the “Urban Renewal Plan”).

C. The Developer is an affiliate of the Owners and intends to develop the Property, or cause the Property to be developed, as a mixed-use residential and commercial project in three phases (the “Project”) substantially in accordance with the concept plan attached hereto as Exhibit B (the “Concept Plan”), which Concept Plan is incorporated in and made a part of this Agreement by this reference.

D. The Public Improvements and Reimbursable Project Costs (as defined below) are listed on Exhibit C attached to and made a part hereof. The Urban Renewal Plan allocates Property Tax TIF (defined below) and Sales Tax TIF (defined below) as well as all other revenues available, to the Authority to carry out the redevelopment of the Area described in the Urban Renewal Plan. This Agreement shall, among other things, allocate the Property Tax TIF and City Sales Tax TIF produced from increases in municipal sales tax and ad valorem property taxes levied on real and personal property within the Area.

E. The Authority and the City have entered into that certain Cooperation Agreement dated as of March 14, 2023 (as the same may be amended from time to time, the “Cooperation Agreement”) providing for, among other things, the distribution and pledge of the City Sales Tax TIF produced by taxable sales on and within the Area.

F. The Parties to this Agreement intend to cooperate with each other in the development of the Property in furtherance of the Urban Renewal Plan.

NOW THEREFORE, based upon the mutual covenants and considerations contained herein, the Parties agree as follows:

# PURPOSE

The purpose of this Agreement is to further the goals and objectives of the Colorado Urban Renewal Law, Colorado Revised Statutes §§ 31-25-101 et seq. (the “Act”) and the Urban Renewal Plan for the Property by eliminating blight and providing for the development and redevelopment of the Property. The Authority has determined that this Agreement and the development and redevelopment of the Property as described in the Concept Plan are consistent with and conform to the Urban Renewal Plan and the public purposes and provisions of applicable state and local laws, including the Act. Specifically, but without limitation, this Agreement is intended to promote and facilitate the following objectives:

### Remediate and prevent blighted conditions on the Property;

### Encourage and protect existing development on the Property;

### Renew and improve the character and environment of the Area;

### Enhance the current sales tax base and property tax base of the Area;

### Provide the incentives necessary to induce private development and redevelopment of the Area;

### Effectively use undeveloped land within the Area;

### Encourage financially successful projects within the Property;

### Stabilize and upgrade property values within the Area;

### Accommodate and provide for the voluntary environmental cleanup of the Area;

### Promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area; and

### Promote the participation of existing owners in the revitalization and development of the Property.

# CERTAIN DEFINITIONS

## “Act” shall have the meaning set forth in Section 1.

## “Affiliate” shall mean any entity in which the Developer or its manager serves as manager or general partner or otherwise is in control, directly or indirectly, of such entity.

## “Agreement” shall have the meaning set forth in the Preamble.

## “Area” means the City Gate 2.0 Urban Renewal Area described in the Urban Renewal Plan.

## “Authority” shall have the meaning set forth in the Preamble.

## “Authority Administrative Fee” shall have the meaning set forth in Section 6.12.

## “Authority’s Reimbursement Obligation” shall have the meaning set forth in Section 6.5.

## “Available Revenues” shall mean the TIF Revenue remaining in the Special Fund each year after the Authority (i) makes payments to the Taxing Entities pursuant to the Taxing Entity Agreements, and (ii) subject to the provisions of Section 6.12, collects the Authority Administrative Fee.

## “Certificate of Completion” shall have the meaning set forth in Section 9.1.

## “City” shall have the meaning set forth in Recital B.

## “City Gate I” shall have the meaning set forth in the Preamble.

## “City Gate II” shall have the meaning set forth in the Preamble.

## “City Gate III” shall have the meaning set forth in the Preamble.

## “City Gate V” shall have the meaning set forth in the Preamble.

## “City Sales Tax TIF” means the municipal sales tax increment derived from sales tax revenues of the City from the portion of the City’s 2.0% general fund municipal sales tax authorized by City Council which are in excess of the base amount established in accordance with the provisions of Section 31-25-107(9) of the Act, as further described in Section 5.1.

## “Commence Construction” shall have the meaning set forth in Section 8.1.

## “Commencement of Construction” shall have the meaning set forth in Section 8.1.

## “Complete Construction” shall have the meaning set forth in Section 8.1.

## “Completion of Construction” shall have the meaning set forth in Section 8.1.

## “Concept Plan” shall have the meaning set forth in Recital C.

## “Cooperation Agreement” shall have the meaning set forth in Recital E.

## “Costs of Issuance” means, collectively, the reasonable and necessary costs incurred in connection with the issuance of District Bonds, including without limitation, underwriter’s compensation, financial and management consultant fees, fees and expenses of bond counsel, counsel to the underwriter, counsel to the Authority, counsel to any District and counsel to any party or entity from which an opinion of counsel is required in connection with the issuance of District Bonds, fees and expenses of any provider of credit enhancement, bond insurance, or guaranty, fees and expenses of the District Bond trustee, bond registrar, paying agent, and transfer agent and rating agency fees. Costs of Issuance may be paid from the proceeds of the District Bonds.

## “County” means El Paso County, Colorado, a political subdivision of the State of Colorado.

## “County Agreement” means that certain Tax Increment Revenue Agreement by and between the County and the Authority dated as of May 10, 2022 as the same may be amended from time to time.

## “County Sales Tax” means the sales tax of one percent (1.00%) imposed by the County on all nonexempt retail transactions and the furnishing of certain services within the County. For purposes of this Agreement, “County Sales Tax” shall not include the Public Safety Sales Tax in the amount of twenty-three hundredths percent (0.23%).

## “County Sales Tax TIF” shall mean the revenues received from the County Sales Tax within the boundaries of the Area which are in excess of that portion of the County Sales Tax collected within the boundaries of the Area in the twelve-month period ending on the last day of the month prior to the effective date of approval of the Urban Renewal Plan.

## “CSDDA” shall mean Colorado Springs Downtown Development Authority, a body corporate and politic of the State of Colorado.

## “D11” means Colorado Springs School District 11, a political subdivision of the State of Colorado.

## “Default” shall have the meaning set forth in Sections 12.1 and 12.2.

## “Developer” shall have the meaning set forth in the Preamble.

## “Developer’s Account” shall have the meaning set forth in Section 6.7.

## “Developer’s Financing” shall mean the debt and equity financing necessary to carry out the Concept Plan and any Development Plan with respect to the Improvements, including the Completion of Construction of the Improvements.

## “Development Plan” shall have the meaning set forth in Section 3.1.

## “District” means any new metropolitan district created to assist in the design, finance, construction, and operation of public infrastructure necessary to support the development of the Project.

## “District Bond Documents” means any indenture, loan agreement or similar and additional documents pursuant to which the District Bonds are to be issued, and may include reasonable and necessary Costs of Issuance. District Bond Documents are subject to prior written approval by the Authority.

## “District Bonds” means bonds or other evidence of indebtedness issued or incurred by any District to finance or refinance the Reimbursable Project Costs in accordance with this Agreement.

## “District Debt Service Mill Levy” means the annual mill levy imposed by any District on the Property for payment of debt and does not include any mill levy dedicated to the City for City operations and maintenance. The revenue produced by any District Debt Service Mill Levy shall be pledged to payment of any District Bonds so long as such District Bonds remain outstanding.

## “Duration” means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act and the Urban Renewal Plan.

## “Effective Date” shall have the meaning set forth in the Preamble.

## “Event of Default” shall have the meaning set forth in Sections 12.1 and 12.2.

## “Improvements” shall have the meaning set forth in Section 3.1.

## “Indemnified Parties” shall have the meaning set forth in Section 13.1.

## “Owner” or “Owners” shall have the meaning set forth in the Preamble.

## “Parties” and “Party” shall have the meanings set forth in the Preamble.

## “Phase” shall have the meaning set forth in Section 3.1.

## “Plans and Specifications shall have the meaning set forth in Section 7.

## “PPLD” means the Pikes Peak Library District, a political subdivision of the State of Colorado.

## “PPLD Requirement” shall have the meaning set forth in Section 5.3.

## “Private Improvements” means the improvements that will be owned by private parties and subject to ad valorem property taxes to be constructed on the Property by the Developer or an approved transferee of the Developer in accordance with the Concept Plan and within the time specified in the Schedule of Performance.

## “Project” shall have the meaning set forth in Recital C.

## “Property” shall have the meaning set forth in Recital B.

## “Property Tax TIF” shall have the meaning set forth in Recital D. The Property Tax TIF revenues shall be those revenues, if any, from the property tax levy of the Taxing Entities against the increment portion of the property tax assessment roll attributable to the Property allocated to the Authority by Section 31-25-107(9)(a)(II) of the Act and the Urban Renewal Plan; but not including (a) any offsets or reserve funds required to pay taxpayer refunds by Sections 31-25-107(9)(a)(III) and 107(9)(b) of the Act and (b) any related collection or administrative fees.

## “Public Improvements” shall mean the public improvements or activities and undertakings listed in Exhibit C that are required to serve the Property and Private Improvements that the Developer will construct in accordance with this Agreement and are to be dedicated or otherwise transferred to a District, the City or another public entity for operation and maintenance.

## “Reimbursable Project Costs” shall mean the reasonable and necessary expenditures, including Soft Costs, documented in accordance with this Agreement for the Public Improvements constructed or otherwise provided by the Developer, including, without limitation, demolition, site clearance, streets, sidewalks, curb, gutters, landscape, drainage improvements and amenities, parks, land assembly, site grading, and similar costs authorized under the Act and shown on Exhibit C attached hereto and made a part hereof.

## “Review Deadline” shall have the meaning set forth in Section 7.

## “Sales Tax TIF” shall mean, collectively, the City Sales Tax TIF and the County Sales Tax TIF.

## “Schedule of Performance” shall mean the Schedule of Performance attached hereto as Exhibit D and made a part hereof.

## “SECWCD” means the Southeastern Colorado Water Conservancy District, a political subdivision of the State of Colorado.

## “Soft Costs” means the reasonable and necessary soft costs incurred by the Developer related to the Public Improvements, the Urban Renewal Plan, and the Project for the Area, including, without limitation, impact reports, financing projections, studies, surveys, agreements with the Taxing Entities, this Agreement, architects, consultants, financial advisors, surveyors, engineers, lawyers, accountants, governmental fees and permits, utility fees and costs, and related interest and finance charges.

## “Special Fund” shall have the meaning set forth in Section 6.7.

## “Taxing Entities” means any county, special district, or other public body that levies an ad valorem property tax on property within the Area subject to a tax allocation provision. The Taxing Entities are the City, the County, CSDDA, D11, PPLD and SECWCD.

## “Taxing Entity Agreements” means those certain property tax (and sales tax, as applicable) revenue agreements by and between the Authority and each of the Taxing Entities made pursuant to C.R.S. § 31-25-107(9.5), including, without limitation, the Cooperation Agreement and the County Agreement, as the same may be amended from time to time.

## “TIF Revenue” shall mean, collectively, the Property Tax TIF and Sales Tax TIF revenues.

## “Urban Renewal Plan” shall have the meaning set forth in Recital B.

# DEVELOPMENT OF THE PROPERTY

## Improvements. Development of the Property may occur in phases (each a “Phase”) as set forth in the Concept Plan. Development will consist of (i) the Private Improvements, which shall consist of the commercial and residential uses more particularly described in the Concept Plan, and (ii) the Public Improvements serving the Property and Private Improvements (collectively, the “Improvements”). Subject to Section 3.2, development shall take place as depicted on the Concept Plan, as updated and completed by agreement of the Parties, and as contemplated in any development plan approved as provided in this Agreement (each a “Development Plan”), and the provisions of this Agreement, as applicable. Developer and the Authority acknowledge and agree that the Development Plan for the first Phase of the Project has been approved by the City in the form of the Development Plan and Final Plat approved by the City’s Planning and Community Development Department on August 17, 2021 consisting of 27 pages, File Numbers AR DP 20-00548 and AR FP 20-00549, as amended by the Development Plan Amendment No. 1 approved by the City’s Planning and Community Development Department on December 19, 2023, File Number DEPN-22-0127. Neither Developer nor any of its Affiliates shall undertake any material amendment to the Concept Plan or the Development Plan for the first Phase of the Project without the prior written consent of the Authority.

## Developer Responsibility. Developer shall use commercially reasonable efforts to Commence Construction and Complete Construction of the Project and the Improvements in accordance with the Schedule of Performance, subject to market conditions with regard to the second and third Phases of the Project; provided, however, that the Authority’s obligation to reimburse the Developer for Reimbursable Project Costs shall only arise in the event such Reimbursable Project Costs are incurred and shall be subject to the limits set forth in Section 6.13. Subject to the foregoing sentence, to the extent the Developer elects to construct any Improvements, the Developer shall design and construct or cause to be designed and constructed such Improvements in accordance with the Concept Plan, the Schedule of Performance, all applicable laws and regulations, including City codes and ordinances, and the Urban Renewal Plan, and the terms and conditions of this Agreement.

## District Bonds. The Developer may elect to create one or more Districts, which may issue District Bonds.

### District Bond Documents. Prior to the issuance of any District Bonds by a District, the Developer agrees to use commercially reasonable efforts to obtain the approval of the applicable District Bond Documents by the Executive Director of the Authority.

### District Debt Service Mill Levy. The revenue produced by any District Debt Service Mill Levy shall be pledged to payment of the District Bonds for so long as such bonds remain outstanding.

### Cooperation. The Parties agree to cooperate with one another to facilitate issuance of any District Bonds by providing one another with such information, certifications, assurances, opinions and by amending or modifying agreements, including this Agreement, as may be reasonably required in connection with such bond issuance, provided, that no Party shall be required to make amendments or modifications that substantially or materially change the rights or obligations of the Parties under this Agreement.

## Specific Requirements. Developer acknowledges that it specifically represented to certain Taxing Entities in connection with securing their respective Taxing Entity Agreements that the Property would include public parking and public plazas or other public gathering space, including, without limitation, the PPLD Requirement, as well as the items described on Exhibit E attached hereto and made a part hereof. In addition to the other requirements of this Agreement, Developer will cause the Private Improvements to be constructed substantially in accordance with the provisions of this Section 3.4. Any material deviation from the provisions of this Section 3.4, whether by Developer or an approved third party, including, without limitation, the items listed on Exhibit E, shall require the prior written consent of the Authority.

# PREPARATION OF THE PROJECT FOR DEVELOPMENT

## Zoning. Developer agrees to comply with all applicable City codes, ordinances and planning requirements with regard to any rezoning of all or any portion of the Property in connection with development of the Property and construction of the Improvements.

## Public Improvements. Developer shall design and construct or cause the designing and construction of the Public Improvements for the Property in connection with each Phase of the Project. The Developer shall construct, in the public right-of-way and/or easements, all mains and lines necessary for the Public Improvements and necessary to provide water, sanitary sewer, storm sewer, natural gas and electricity for the Improvements. The construction and installation of such utilities shall conform with the requirements of all applicable laws and ordinances. The Developer shall also be responsible for the relocation, design and construction of all new public streets, utilities, sidewalks, alleys, costs incurred in connection with Taxing Entity Agreements, excavation for and design and construction of parking facilities, landscaping and street lighting within the public right-of-way shown in the Concept Plan, as it may be refined and updated. The Developer shall be responsible for the design, construction and cost, if any, of utility and service lines necessary for the construction of the Public Improvements within the Property, tap connection fees and other City requirements, including the cost of extending such utility lines from the Public Improvements to the mains in the public right-of-way. The Developer shall be responsible for construction of improvements to existing facilities or improvements and construction of new facilities or improvements on locations outside the boundaries of the Property as may be required by agreement between the Developer and applicable governmental authorities.

## Access to Property. At all reasonable times, until Completion of Construction of a Phase, the Developer and Owners shall permit representatives of the Authority to have access to any part of the Property for which Completion of Construction has not yet been achieved for the purpose of obtaining data, engineering studies, and/or carrying out or determining compliance with this Agreement, the Urban Renewal Plan or any City code or ordinance, including, but not limited to, inspection of any work required to construct the Improvements on such part of the Property. Any such access or inspection shall not interfere with the use of the Property or any construction on the Property. No compensation shall be payable to any Parties nor shall any charge be made in any form by any Party for the access provided in this section. If the Authority enters upon the Property pursuant to this section, the Authority shall restore such Property to its condition prior to any tests or inspections made by the Authority and shall indemnify and hold harmless the Owner of such Property for any loss or damage or claim for loss or damage (including reasonable legal fees) resulting from any such entrance, tests or surveys (but this indemnity shall not apply to conditions existing on such Property at the time of such entry, even where such condition was discovered by virtue of the entry).

## Replat and Dedications. The Authority is not requiring the Developer to replat or subdivide the Property, but in the event the City requires the Property or a portion thereof to be replatted or resubdivided, the Developer agrees to comply with all applicable City codes, ordinances and planning requirements with regard to such replatting or resubdivision. The Developer shall dedicate, as appropriate, such utility and drainage easements required to properly carry out and maintain the Improvements. In the event that Developer or an Owner replats any portion of the Property, Developer will inform the Authority which parcels will be replatted and their associated tax schedule numbers listed on Exhibit A, and the resultant tax schedule numbers after the replat.

## Antidiscrimination. The Developer, for itself and its successors and assigns, agrees that in the construction of and in the use and occupancy of the Property, the Developer will not discriminate against any employee or applicant for employment because of race, color, creed, gender, religion, sexual orientation, disability, marital status, ancestry or national origin.

## Signage; Public Relations.

### **Upon Commencement of Construction, and until Completion of Construction of the final Phase, the Developer shall display temporary signage at the Property approved by the Authority and relating to the Authority’s participation in the redevelopment of the Property. Such signage shall be connected to the primary signage identifying the redevelopment and visible to the general public. The Authority will submit a logo or other artwork to be incorporated into the approved signage at the Developer’s expense. Developer will maintain the approved signage at the Developer’s sole expense and promptly repair or replace damaged, missing or stolen signage.**

### Developer agrees to provide to the Authority notice of and opportunity to be involved in any press releases as they relate to the Project, as reasonably practicable, and to mention that the Project is an urban renewal project when contacted by the media.

# TAXING ENTITY AGREEMENTS

## Cooperation Agreement. The Authority and the City have entered into the Cooperation Agreement. The Cooperation Agreement provides for, among other things, allocation by the City of 100% of its portion of the Property Tax TIF and 100% of the City Sales Tax TIF collected on or within the Area to the Authority for the Duration. In the interest of providing part of the financing of the redevelopment of the Property and accomplishing the goals of the Urban Renewal Plan and this Agreement, the Authority and the Developer agree to use commercially reasonable efforts to work with the City and dedicate such time and resources as may be required to implement this agreement to facilitate the timely planning and development of the Improvements. The primary purpose of the Cooperation Agreement is to pledge to distribute to the Developer the City Sales Tax TIF and the City’s portion of the Property Tax TIF in furtherance of the Urban Renewal Plan. Developer acknowledges that the Cooperation Agreement includes certain limitations on the use of City Sales Tax TIF and agrees to comply with such limitations.

## County Agreement. The Authority and the County have entered into the County Agreement. The County Agreement provides for, among other things, allocation by the County of 75% of the County Sales Tax TIF and 100% of the County’s portion of the Property Tax TIF to the Authority for the Duration. The County Sales Tax TIF shall be included in TIF Revenue and Available Revenues when and as received by the Authority pursuant to the County Agreement and paid over to the Developer as Available Revenues pursuant to this Agreement.

## Taxing Entity Agreements. The Authority has entered into the Taxing Entity Agreements with each of the Taxing Entities pursuant to C.R.S. § 31-25-107(9.5). Pursuant to the Taxing Entity Agreements, each of the CSDDA, D11, PPLD, and SECWCD has agreed to allocate some or all of its portion of the Property Tax TIF to the Authority pursuant to the Urban Renewal Plan in support of the Project for the Duration as follows: (a) CSDDA has allocated 80% of its portion of the Property Tax TIF; (b) D11 has allocated 100% of its portion of the Property Tax TIF; (c) PPLD has allocated 75% of its portion of the Property Tax TIF; and (d) SECWCD has allocated 100% of its portion of the Property Tax TIF. The Authority shall establish separate accounts for and make all payments of TIF Revenue, but not Available Revenues, required to be made to Taxing Entities pursuant to the Taxing Entity Agreements. Developer has reviewed each of the Taxing Entity Agreements and agrees to take no action that, to the actual knowledge of Developer, would cause the Authority to be in breach of any of the Taxing Entity Agreements and that does in fact cause the Authority to be in breach of any of the Taxing Entity Agreements. Without limiting the foregoing, Developer specifically agrees to comply with the requirements of Section 3.1 of the Taxing Entity Agreement between the Authority and PPLD, i.e., that the Developer agrees to use Property Tax TIF allocated by PPLD “solely for paying or reimbursing the costs, expenses and/or indebtedness incurred for the provision of improvements and infrastructure relating to the construction and maintenance of the public plazas associated with the [Project], including, without limitation, the costs of related sitework, electrical, engineering, utilities, mobilization, public art, public seating, event spaces and safe pedestrian access” (the “PPLD Requirement”); provided, however, the Developer shall not be required to segregate funds received from the allocation of PPLD’s portion of the Property Tax TIF, and may meet the PPLD Requirement by demonstrating upon Completion of Construction of the Public Improvements that the total amount of revenue the Developer has received from the allocation of PPLD’s portion of the Property Tax TIF is less than or equal to the amount the Developer has spent on the costs, expenses and/or indebtedness incurred for the provision of improvements and infrastructure relating to the construction and maintenance of the public plazas associated with the Project. Additionally, the Developer intends to cooperate with D11 to implement a certified maintenance technician program and to provide job-shadowing opportunities with Weidner Apartment Homes to D11 students.

# PROJECT FINANCING

## Developer’s Financing. It is anticipated that the Project will be self-financed by the Developer. The Developer has elected to self-finance the first Phase of the Project. In the event the Developer seeks financing that involves a pledge of the Available Revenues or any rights under this Agreement, the Developer shall obtain the Authority’s prior written consent to such Developer’s Financing to the extent required pursuant to Section 11. The Developer must obtain the prior written consent of the Authority to any lien on the Property involved in any Developer’s Financing, which consent shall not be unreasonably withheld. Prior to obtaining any Developer’s Financing that involves a lien on the Property, the Developer shall provide to the Authority notice of the proposed lien and information sufficient for the Authority to determine the circumstances under which the lienholder can foreclose on the lien, and what notice is to be provided to the Authority in the event of foreclosure on the lien, which information shall be confidential, proprietary business information not subject to disclosure under the Colorado Open Records Act (CORA), C.R.S. 24-72-201–206. Based on such information, the Authority shall deliver its written approval or rejection of the lien no later than 5 days after receipt of such information. If the Authority does not provide a written approval or rejection of the lien within such 5 day period, the Authority shall be deemed to have approved the lien. The Authority hereby consents to all liens on the Property existing as of the Effective Date.

## Payment Requests. The Developer shall submit any payment requests for reimbursement of Reimbursable Project Costs in accordance with the following procedure. Any payment request shall indicate the applicable portion of the Reimbursable Project Costs for the Public Improvements completed and to be reimbursed by the Authority. Cost savings in one category of the list of Reimbursable Project Costs in Exhibit C may be applied to cost overruns in another category. The payment request shall include such other information as the Authority may from time to time reasonably require, including, but not limited to evidence satisfactory to the Authority of the proper application of past disbursements and evidence substantiating any and all of the Reimbursable Project Costs indicated in such notice. The payment request shall further include a certification by an engineering professional engaged by the Authority at the Developer’s expense that all Reimbursable Project Costs were actually incurred and not previously reimbursed to the Developer pursuant to a payment request and that the Improvements made or the costs incurred therewith were constructed or incurred in compliance with applicable laws, ordinances and regulations, this Agreement and the Urban Renewal Plan. Prior to payment, the Authority has the right to require adequate documentation of expenditures from the Developer to include lien releases from contractors completing the work and included on the payment request. The Authority agrees to promptly review such payment requests that comply with the requirements of this Section 6.2. The Developer agrees to promptly provide any additional documentation as may be reasonably requested by the Authority relating to any payment requests. Upon receipt of a payment request that complies with the requirements of this Section 6.2, the Authority shall pay the amounts approved for payment to Developer (or a District or trustee pursuant to District Bonds or a third party pursuant to any approved Developer’s Financing, as may be applicable) from the Developer’s Account in accordance with Section 6.7.

## Authority Financing. The sole financing provided by the Authority for the redevelopment of the Property shall be the reimbursement of actual Reimbursable Project Costs from the Available Revenues.

## Appointment of Trustee or Escrow Agent. Authority may, from time to time, designate one or more trustees or escrow agents to act as its collection and disbursing agent for the Available Revenues.

## Authority’s Reimbursement Obligation. Subject to the provisions of Sections 6.12 and 6.13 below, the Authority’s payment obligation to the Developer under this Agreement shall be limited to the aggregate amount of Available Revenues actually received and legally available for such purpose (the “Authority’s Reimbursement Obligation”), which Available Revenues the Authority shall take all commercially reasonable steps to calculate, review, and collect each year, including enforcement of available remedies in connection therewith as described in this Section 6.5. If, after exhaustion of such remedies, there are insufficient Available Revenues to pay the Authority’s Reimbursement Obligation in any one year, those certified, approved but unpaid Reimbursable Project Costs shall accrue and payment shall be made to the Developer when and as such Available Revenues are available to pay such unpaid Reimbursable Project Costs, without interest, provided that interest payable pursuant to Developer’s Financing approved in accordance with this Agreement shall be a Reimbursable Project Cost. Nothing in this Agreement shall be construed to require the Authority to make any payments to the Developer on a periodic and aggregate basis, in excess of such amount, or, in the aggregate, in excess of the Available Revenues described in this Agreement. The Authority’s Reimbursement Obligation hereunder shall terminate on the first to occur of (a) payment in full of the Authority’s Reimbursement Obligation or (b) termination of the right of the Developer to receive the Available Revenues under the Act or any revenues legally available as a payment obligation in lieu of or as replacement of such Available Revenues. The Developer acknowledges that the generation of Available Revenues is totally dependent upon the production and collection of Available Revenues from the Area in accordance with the Act, and agrees that the Authority is in no way responsible for the amount of Available Revenues actually generated; provided, however, the Authority shall be responsible for monitoring and working with the City, the County and the El Paso County Assessor to correct mistakes in calculating Available Revenues and payment of the Authority’s Reimbursement Obligation available each year and to comply with reasonable requirements and covenants in connection with the Developer’s Financing. The Parties acknowledge that the right to amend or modify the Urban Renewal Plan is the legal right and responsibility of the City, but the Authority shall not request, support, suffer or recommend such an amendment or modification be made unless the Authority shall have received an opinion of qualified bond counsel to the effect that such amendment or modification would not (a) result in a failure of the Urban Renewal Plan, as so amended or modified, to comply with the requirements of this Agreement, (b) result in an Event of Default by the Authority under this Agreement, or (c) adversely and materially affect the Available Revenues and the Authority’s Reimbursement Obligation. To the extent permitted by law, the Authority covenants and agrees to preserve and protect the Available Revenues and the rights of the Developer and any approved successors in interest of the right to receive payment of the Available Revenues, and to defend such rights with respect to receipt of the Available Revenues under and against all claims and demands of third parties not authorized to receive such Available Revenues in accordance with this Agreement and the Act as in effect on the date of this Agreement. The Authority covenants and agrees to take no action which would result in Available Revenues required to be paid hereunder to be withheld from the Developer or any authorized bond trustee. Subject to the foregoing the Developer therefore agrees to assume the risk that insufficient Available Revenues will be generated to reimburse all Reimbursable Project Costs. The Authority’s Reimbursement Obligation under this section will commence upon the Authority’s approval of a payment request pursuant to Section 6.2.

## Cooperation Regarding Financing. The Parties agree to cooperate with one another in obtaining the Developer’s Financing by providing one another with such information, certifications, assurances, opinions and by amending or modifying agreements, including this Agreement, as may be reasonably required in connection with such financing, provided, that neither Party shall be required to make amendments or modifications that substantially or materially change the rights or obligations of the Parties under this Agreement.

## Special Fund; Developer’s Account. In accordance with the provisions of this Agreement and the Act, except as otherwise provided in this Agreement, the Authority agrees to establish and make deposits of all TIF Revenue it receives pursuant to the Urban Renewal Plan and the Taxing Entity Agreements, including the Available Revenues, into the special fund as provided in the Act (the “Special Fund”). In addition, the Authority shall establish an account (the “Developer’s Account”) and shall segregate and pay into the Developer’s Account all of the Available Revenues described in this Agreement, when and as received by the Authority. The Developer’s Account shall be applied to payments in accordance with this Agreement and the Taxing Entity Agreements, and shall be used for no other purpose. Unless the Parties otherwise agree in writing, and subject to Sections 6.12 and 6.13, the Authority shall pay all Available Revenues in the Developer’s Account biannually in June and December of each year up to the full amount of any and all Available Revenues eligible for payment pursuant to the conditions of Section 6.2 and as otherwise provided in this Agreement.

## Pledge of TIF Revenue. If required in connection with Developer’s Financing or issuance of District Bonds, the Authority will by a separate instrument irrevocably pledge to pay the Available Revenues in support of the Developer’s Financing or District Bonds, as applicable, or to a trustee if so directed pursuant to such separate instrument; provided, however, that the Authority shall not be required to pledge Available Revenues from any portion of the Property that is not then owned or controlled by the Developer or an Owner or any of their successors and assigns pursuant to Section 11. From and after such pledge, the Available Revenues, when and as received by the Authority shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The Authority shall transfer the amounts in the Developer’s Account as specified in Section 6.7 or as required by Developer’s Financing or any District. The Authority shall keep, maintain, and apply the Available Revenues as required to pay the Authority’s Reimbursement Obligation. The Authority’s Reimbursement Obligation established by this Agreement is and shall be an obligation of the Authority pursuant to Section 31-25-107(9), C.R.S. The Authority has elected to apply the provisions of Section 11-57-208, C.R.S., to this Agreement. Creation, perfection, enforcement and priority of the pledge of the Available Revenues as provided herein, if and when applicable, shall be governed by Section 11-57-208, C.R.S. and this Agreement. From and after the pledge described herein, the lien of such pledge on the Available Revenues and the obligation to perform the contractual provisions made herein shall have priority over all other obligations and liabilities of the Authority with respect to the Available Revenues.

## Books and Accounts; Financial Statements. The Authority will keep proper and current itemized records, books, and accounts in which complete and accurate entries shall be made of the receipt and use of all amounts of Available Revenues and such other calculations required by this Agreement, the Developer’s Financing, the District Bond Documents and any applicable law or regulation. The Authority shall prepare after the close of each fiscal year, a complete financial statement prepared in accordance with generally accepted accounting principles accepted in the United States of America for such year in reasonable detail covering the above information, by a certified public accountant, and shall furnish a copy of such statement to the Developer within 270 days after the close of each fiscal year of the Authority.

## Inspection of Records. All records (except those allowed or required by applicable law to be kept confidential) in the possession of the Authority relating to this Agreement, including, without limitation, those relating to the Available Revenues, the Public Improvements and the Special Fund shall at all reasonable times be open to inspection by such accountants or other agents as the respective Parties may from time to time designate.

## No Impairment. The Authority shall not enter into any agreement or transaction that impairs the rights of the Parties under this Agreement, including, without limitation, the right to receive and apply any revenue to the Authority’s Reimbursement Obligation described in this Agreement.

## Authority Administrative Fee; Retainer. Commencing in the calendar year 2023 and continuing through calendar year 2047, an administrative fee (the “Authority Administrative Fee”) in the annual amount of $70,000, escalating at a rate of two percent (2%) annually in each subsequent year, as more particularly shown on Exhibit F, of the total annual TIF Revenue shall be retained and collected annually by the Authority from the total TIF Revenue initially deposited in the Special Fund, the proceeds of which shall be used, among other things, to defray the Authority’s costs of administering the Urban Renewal Plan, including, but not limited to, overhead, administration, accounting and reporting of the collection and disbursement of TIF Revenues. Commencing in 2023 and until such time as the TIF Revenue is annually in excess of an amount required to fund an Authority Administrative Fee of not less than the applicable amount provided on Exhibit F, and in any other year in which the TIF Revenue falls below the amount sufficient to pay the Authority Administrative Fee in full, Developer shall pay the Authority Administrative Fee (or the applicable unfunded balance thereof) not later than June 30 of such year. With regard to the 2023 payment, Developer will pay to the Authority $70,000 contemporaneously with the mutual execution and delivery of this Agreement. Any unpaid amount shall accrue interest thereon at an annual rate of eight percent (8.0%) simple interest. Any unfunded balance of the Authority Administrative Fee paid by the Developer pursuant to this Section 6.12, including any required interest, shall be a Reimbursable Project Cost that shall accrue and be paid to the Developer when and as TIF Revenues are available to pay such Reimbursable Project Cost pursuant to Section 6.5. In addition to the Authority Administrative Fee, Developer agrees to fund and maintain on retainer with the Authority an amount equal to $15,000, to be used by the Authority to pay extraordinary direct expenses of the Authority relating to material noncompliance by the Developer with the terms of this Agreement (plus 15%). If the Authority applies any funds from such retainer, the Authority will provide an invoice to Developer showing the funds applied and the applicable costs, and Developer agrees to replenish the funds in the retainer account to the initial amount within ten (10) days thereafter. In the event that the Developer fails to replenish the retainer or pay any other amount advanced by the Authority and reimbursable by the Developer under this Agreement, the Authority may apply interest to such amount at a rate equal to the greater of (i) Wall Street Journal Prime plus two percent or (ii) eight percent (8.0%) per annum. The Authority may further offset any such obligation against Available Revenues as available. Upon Completion of Construction of the final Phase, the Authority shall return the funds in the retainer account to the Developer, or, at its election, apply such funds as a credit toward the Authority Administrative Fee due and payable in such year.

## Reimbursement Limits. As an incentive to Developer to construct the second and third Phases of the Project, payment of the Authority’s Reimbursement Obligation shall be limited as follows. After Commencement of Construction of the first Phase and until Commencement of Construction by the Developer of the second Phase, each payment to Developer pursuant to Section 6.7 shall be limited to 33% of any Available Revenues deposited in the Developer’s Account since the payment made immediately prior (or, with respect to the first payment, since the Effective Date), and the remaining 66% of Available Revenues shall be retained in the Developer’s Account. Upon Commencement of Construction of the second Phase in accordance with the Schedule of Performance, (a) the Authority shall pay in one lump sum any outstanding amounts of the Authority’s Reimbursement Obligation up to a maximum of an additional 33% of the total Available Revenues deposited in the Developer’s Account between the Effective Date and the Commencement of Construction of the second Phase, and (b) until Commencement of Construction by the Developer of the third Phase, each payment to Developer pursuant to Section 6.7 shall be limited to 66% of the Available Revenues deposited in the Developer’s Account since the payment made immediately prior, and the remaining 33% of Available Revenues shall be retained in the Developer’s Account. Upon Commencement of Construction of the third Phase in accordance with the Schedule of Performance, the Authority shall pay all Available Revenues in the Developer’s Account up to the full amount of the Authority’s Reimbursement Obligation, and thereafter the Authority’s Reimbursement Obligation shall be payable from up to 100% of the Available Revenues deposited in the Developer’s Account.

# PLAN REVIEW PROCEDURE

The Developer will submit to the Authority its Development Plans, design standards, the construction documents, and the uses it proposes for the redevelopment of the Property, and any replatting documents (collectively, the “Plans and Specifications”) for each Phase or component thereof at the same time that the Developer submits such Plans and Specifications to the City for review. The Authority shall review and approve the Plans and Specifications and no further approval by the Authority shall be required except for any substantial change in the Plans and Specifications; provided, however, that so long as the City approves the Plans and Specifications, the Authority may not disapprove of the Plans and Specifications unless the Authority makes a finding that such Plans and Specifications are materially inconsistent with the Urban Renewal Plan or Concept Plan; and provided further that the Authority shall not disapprove of any Plans and Specifications due to the inclusion of any proposed use that is permitted by the applicable zoning, approved by the City, and consistent with the Urban Renewal Plan and Concept Plan. The Authority shall deliver its written approval or rejection of the Plans and Specifications on or prior to the earlier of the date that is 30 days after the Authority receives the Plans and Specifications or the date that is 10 days after the City approves the Plans and Specifications (the “Review Deadline”). If the Authority does not provide a written approval or rejection of the Plans and Specifications on or prior to the Review Deadline, the Authority shall be deemed to have approved the Plans and Specifications. Any rejection of the Plans and Specifications by the Authority must specify the way in which the Plans and Specifications are materially inconsistent with the Urban Renewal Plan or Concept Plan. Upon any such rejection, the Developer shall submit new or corrected Plans and Specifications for each Phase, or portion thereof, that conform to the requirements of this Agreement. The construction of the Improvements shall substantially conform to the Plans and Specifications as approved by the Authority. If the Developer desires to make any substantial changes in the Plans and Specifications for each Phase, or portion thereof, after their approval, the Developer shall submit the proposed changes to the Authority for approval according to the same process as for approval of the initial Plans and Specifications. Approvals or rejections of Plans and Specifications or proposed changes shall be made by the Authority as provided herein and should approval or rejection not be timely made, then it shall be deemed that approval has been given.

# CONSTRUCTION OF IMPROVEMENTS

## Agreement to Commence and Complete Construction. The Parties agree that the Developer has commenced and completed studies and proposed designs in preliminary form required for design and construction of the Public Improvements and has otherwise incurred Reimbursable Project Costs in support of the Urban Renewal Plan prior to the date hereof. Developer agrees to submit evidence of such Reimbursable Project Costs incurred prior to the date hereof to the Authority within thirty (30) days of the date of this Agreement for review by the Authority in accordance with Section 6.2. Subject to the provisions of Section 3.1, the Developer shall promptly commence and diligently prosecute to completion, or cause to be promptly continued and diligently prosecuted to completion, the design and construction of the Improvements described in the applicable Plans and Specifications, in accordance with the Concept Plan and the Schedule of Performance. For purposes of this Agreement, (i) “Commence Construction” or “Commencement of Construction” means the visible commencement by or on behalf of the Developer of actual physical construction and operations on the Property for the erection of any of the Improvements, including, without limitation, obtaining all required permits and licenses and installation of a permanent required construction element, such as a caisson, footing, foundation or wall; and (ii) “Complete Construction” or “Completion of Construction” means, for any Phase, (A) for the Private Improvements, the issuance of a temporary Certificate of Occupancy by the City, and (b) for the Public Improvements, construction acceptance in accordance with applicable laws, ordinances and regulations of the City and any other governmental entity or public utility with jurisdiction, subject to any applicable conditions of maintenance and warranty. The parties acknowledge that as of the date of this Agreement, Commencement of Construction of the first Phase of the Project has occurred.

## Progress Reports. Until Completion of Construction of any Phase, the Developer shall make semi-annual reports for such Phase, in such detail and at such times as may reasonably be requested by the Authority, as to its actual progress with respect to construction of the Improvements.

## Insurance Prior to Completion of Construction. At all times while the Developer is engaged in preliminary work on the Property, and until Completion of Construction of any Phase, the Developer shall for any Phase for which Completion of Construction has not yet been achieved, maintain or cause to be maintained, and upon request, shall provide the Authority with proof of payment of premiums and certificates of insurance as follows:

### Builder’s risk insurance (with a deductible in an amount comparable to the deductibles carried by the Developer on builder’s risk insurance policies for similar projects) in an amount equal to 100% of the replacement value of the Improvements at the date of Completion of Construction.

### Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors completed operations and contractual liability insurance) and umbrella liability insurance with a combined single limit for both bodily injury and property damage of not less than $2,000,000. Such insurance may carry a deductible in an amount comparable to deductibles carried by the Developer on liability insurance policies for similar projects.

### Worker’s compensation insurance, with statutory coverage, including the amount of deductible permitted by statute.

### The policies of insurance required under subparagraphs (a) through (c) above shall be reasonably satisfactory to the Authority, placed with financially sound and reputable insurers.

## Insurance after Completion of Construction. From the Completion of Construction of the Improvements for each Phase and throughout the Duration, the Developer shall maintain or cause to be maintained, and upon request of the Authority shall furnish proof of the payment of the premiums on, insurance against loss and/or damage to the Improvements covering such risks as are ordinarily insured against by similar businesses, including (without limitation) fire, extended coverage, vandalism and malicious mischief, boiler explosion, water damage, and collapse in an amount not less than full insurable replacement value of the Improvements (determined by the Developer with the carrier on an “agreed-amount” basis); provided, such policy may have a deductible in an amount comparable to deductibles carried by the Developer on such insurance policies for similar projects. All such insurance policies shall be issued by responsible companies selected by the Developer. The Developer will deposit annually with the Authority copies of policies or certificates evidencing or stating that such insurance is in force and effect. Notwithstanding the foregoing, any default under any provision of Section 8 shall not impair in any manner the irrevocable pledge of revenues under this Agreement, including, without limitation, the provisions of Section 6.8, above.

## Repair or Reconstruction of Improvements. The Developer shall immediately notify the Authority of any damage to the Public Improvements exceeding $50,000. If the Improvements are damaged or destroyed by fire or other casualty prior to the issuance of a Certificate of Completion, the Developer, within one hundred twenty (120) days after such damage or destruction, shall proceed forthwith to repair, reconstruct and restore the damaged Improvements to substantially the same condition or value as existed prior to the damage or destruction, and the Developer will apply the proceeds of any insurance relating to such damage or destruction to the payment or reimbursement of the costs of such repair, reconstruction and restoration (unless other terms and disposition are agreed to between the Developer and the Authority).

## Maintenance of Improvements. Until the earlier of the expiration of the Duration, or the time that the Public Improvements have been dedicated or otherwise transferred to any District, the City, or other public entity for operation and maintenance, the Developer shall maintain, repair and replace, as necessary, or cause to be maintained, repaired or replaced, at the Developer’s sole expense, the Public Improvements. In addition, Developer or its successors or assigns pursuant to Section 11 shall maintain and repair the Private Improvements as necessary for the Private Improvements to be in service for the Duration. In the event that the Developer fails to fulfill this covenant, the Authority, after written notice and opportunity to cure as provided in Section 12.3 below, may, but shall not be obligated to, enter the Property and maintain, repair or replace the Public Improvements and charge the expense to the Developer, jointly and severally, provided that in the event of an emergency no prior notice shall be required. The Developer shall pay such charges within fifteen (15) days of submittal of an invoice with supporting documentation by the Authority.

# CERTIFICATE OF COMPLETION

## Completion of Construction of Improvements. Not later than thirty days after Completion of Construction of Improvements (or portion thereof), upon written request by the Developer, the Authority will furnish the Developer with a Certificate of Completion in the form attached as Exhibit G (“Certificate of Completion”). Such Certificate of Completion for all Improvements shall be a conclusive satisfaction and termination of the agreements and covenants in this Agreement with respect to the particular Improvements, subject to Section 8.6, and the dates for beginning and completing such construction.

## Recordation and Notice. Each Certificate of Completion shall be in such form as will enable it to be recorded. If the Authority refuses or fails to provide any such certification within thirty (30) days after written request for such by the Developer, the Authority shall, within such thirty (30) day period, provide the Developer with a written statement specifying in what respect the Developer has not achieved Completion of Construction or is otherwise in Default (as defined below), and what measures or acts will be necessary, in the reasonable opinion of the Authority, for the Developer to take or perform in order to obtain such certification. Approval or delivery of a Certificate of Completion shall not be unreasonably withheld.

# REPRESENTATIONS AND WARRANTIES

## Representations and Warranties by the Authority. The Authority represents and warrants that as of the Effective Date and the date hereof:

### The Authority is an urban renewal authority duly organized and existing under the Act. Under the provisions of the Act, the Authority has the power to enter into this Agreement and carry out its obligations hereunder.

### The activities of the Authority in the redevelopment of the Property are undertaken for the purpose of eliminating and preventing the development or spread of blight.

### The Urban Renewal Plan has been validly adopted in accordance with the Act and is in full force and effect and has not been repealed.

### The Authority knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of the Authority or its officials with respect to the redevelopment of the Property, this Agreement or the Public Improvements.

## Representations and Warranties by the Developer and Owners. Each of the Developer and each Owner represents and warrants that:

### As of the date hereof and the Effective Date, it is a duly organized and validly existing limited liability company under the laws of the State of Delawarein good standing under the laws of Delaware, has the power to enter into this Agreement and has duly authorized the execution, delivery and performance of this Agreement, and as of the date hereof it has qualified to conduct business in the State of Colorado.

### As of the date hereof and the Effective Date, the consummation of the transactions contemplated by this Agreement and the performance of its obligations hereunder will not violate any provisions of the governing documents of it or constitute a default or result in the breach of any term or provision of any contract or agreement to which it is a party so as to adversely affect the consummation of such transactions.

### As of the date hereof and the Effective Date, it knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of the Authority, the Developer or such Owner with respect to the Property, this Agreement, Developer’s Financing or the Improvements.

# RESTRICTIONS ON ASSIGNMENT AND TRANSFER

## Representations as to Development. Each of the Developer and each Owner represents and agrees that its undertakings under this Agreement are for the purpose of development of the Property. Each of the Developer and each Owner further represents and agrees that:

### the development of the Property is important to the general welfare of the Authority and the City;

### upon approval of Reimbursable Project Costs, the Available Revenues will be expended to make such development possible; and

### the qualifications and identity of the Developer and such Owner and its respective principals are of particular concern to the Authority. Each of the Developer and each Owner recognizes that it is because of such qualifications and identity that the Authority is entering into this Agreement with the Developer and such Owner, and is willing to accept and rely on the obligations of the Developer and such Owner for the faithful performance of all of its undertakings and covenants under this Agreement.

## Restrictions against Transfer of Agreement. Each of the Developer and each Owner further covenants and agrees that:

### Except for those Private Improvements where Developer has achieved Completion of Construction, the Developer shall not assign all or any part of or any interest in this Agreement or the right to receive the Available Revenues, without the prior written reasonable approval of the Authority; provided, however, upon approval of any District Bond Documents as provided in this Agreement, the obligation to construct the Public Improvements by the Districts and the Districts’ right to receive and apply the Available Revenues to payment of the District Bonds shall be automatically approved; and provided, further, that subject to Section 6.1 and written notice to the Authority from the applicable Developer or Owner containing the name and address of the lender or other party, the Developer or any Owner may pledge, collaterally assign or otherwise encumber all or any part of its rights under this Agreement, including its right to receive any payment or reimbursement, to any lender or other party that provides acquisition, construction, working capital, tenant improvement or other financing to the Developer or any Owner in connection with development of the Property, acquisition of the Property, and/or construction of the Improvements. Subject to Section 6.1, neither the granting of a mortgage, deed of trust or other lien by the Developer or any Owner for purposes of financing the Completion of Construction of the Private Improvements, nor the execution of any leases or related agreements to tenants of the Private Improvements in the ordinary course of Developer’s or any Owner’s business, shall be deemed assignments or transfers for the purposes of this Section 11.2. The Authority recognizes that the Developer or any Owner may form, together with its investors or other third parties, separate special purpose affiliated entities that are controlled by, controlling, or under common control with the Developer, any Owner or any of their executive officers, as applicable, to develop, own and/or operate all or a portion of the Property or of the Improvements to be constructed thereon and that one or more assignments of all or any part of its rights under this Agreement may be required in connection with such activities and such transfer(s) will not require any consent by the Authority, as long as written notice of the transfer is provided to the Authority no later than thirty (30) days after consummation of such transfer, together with the name and address of the successor/assignee and a copy of the documents effectuating such transfer or assignment. Subject to Section 6.1, no transfer of any or all of the real property constituting the Property shall require the consent of the Authority, and no transfer of the direct or indirect ownership interests in the Developer or in any Owner shall require the consent of the Authority; provided, however, that in the event of any transfer of the real property constituting the Property to a successor/assignee other than a transfer in lieu of foreclosure or a foreclosure of a lien, the Developer must assign to the successor/assignee, and cause the successor/assignee to accept, the maintenance obligations set forth in Section 8.6. No voluntary or involuntary successor in interest of the Developer or any Owner shall acquire any rights or powers under this Agreement except as expressly set forth herein. If any approval of the Authority is required by this Section 11.2(a) in connection with an assignment or transfer by the Developer, no such approval of such transfer by the Authority shall relieve the Developer of its obligations hereunder unless the Authority agrees thereto in writing.

### To the extent the Authority’s consent is expressly required pursuant to Section 11.2(a), then the Authority shall be entitled to require satisfaction of the following provisions (i) – (iv) as conditions to approval of any such transfer for which consent by the Authority is required hereunder:

#### Any proposed transferee shall have the qualifications and financial responsibility, as reasonably determined by the Authority, necessary to fulfill the obligations of the applicable transferring party under this Agreement (or, if the transfer is of or related to part of the obligations under this Agreement, such obligations to the extent that they relate to such part).

#### Any proposed transferee, by instrument in writing containing the following obligations or which is otherwise reasonably satisfactory to the Authority, shall (A) assume all of the assigned obligations of the transferring party under this Agreement which accrue on or after the date of such transfer, and (B) agree to be subject to the conditions and restrictions transferred by the transferring party (or, if the transfer is part of the rights or obligations of this Agreement or of the Property, such obligations, conditions and restrictions as they apply to such part) or such different obligations approved by the Authority and the transferee. The fact that any such transferee or successor has not assumed such obligations or so agreed shall not relieve such transferee or successor from such obligations, conditions or restrictions, or limit any rights or remedies of the Authority with respect to such obligations, conditions or restrictions of this Agreement or the construction of the Improvements. No transfer of ownership in all or any part of this Agreement or the Property, or any interest therein, however occurring and whether voluntary or involuntary, shall by itself limit the Authority’s rights, remedies or controls provided in this Agreement.

#### The transferring party shall submit to the Authority for review all instruments and documents expressly referenced in Section 11.2(a) hereof; and, unless the Authority gives notice of disapproval of a transfer within thirty (30) days after such Party’s submittal, such transfer shall be deemed approved by the Authority.

#### The transferring party and its transferee shall comply with such other reasonable conditions consistent with the requirements of this Section 11.2 as the Authority may reasonably require to safeguard the purposes of the Act, the Urban Renewal Plan and this Agreement. Unless the Authority otherwise agrees in writing with respect to a transfer that requires the Authority’s approval, upon the written approval of the Authority of such transfer of all or part or any interest in the Property or in this Agreement, the Developer, an Owner or any other successor bound by this Agreement shall not be relieved of its obligations under this Agreement.

# EVENTS OF DEFAULT; REMEDIES

## Events of Default by Developer. “Default” or an “Event of Default” by Developer or an Owner under this Agreement shall mean one or more of the following events:

### the Developer or an Owner, as applicable, in violation of this Agreement, assigns or attempts to assign or transfer this Agreement or control of the Property, or any rights in either;

### a holder of a mortgage or deed of trust exercises any remedy provided by loan documents, law or equity that materially interferes with the construction of the Improvements;

### the Developer or an Owner, as applicable, fails to use commercially reasonable efforts to design and construct a Phase, such failure shall constitute an Event of Default with respect to such Phase; or

### subject to the grace period described in Section 12.3, Developer fails to observe or perform any material and substantial covenant, obligation or agreement required of it under this Agreement.

## Events of Default by the Authority. “Default” or an “Event of Default” by the Authority under this Agreement shall mean, subject to the grace period described in Section 12.3, the Authority fails to observe or perform any material and substantial covenant, obligation or agreement required of it under this Agreement.

## Grace Periods. Upon the occurrence of a Default or an Event of Default by either Party which is subject to the grace period described in this section, such Party shall, upon written notice from the other Party, proceed to cure or remedy such Default within thirty (30) days (ninety (90) days if the Default relates solely to the date for Completion of Construction of the Improvements) after receipt of such notice, or such cure shall be commenced and diligently pursued to completion within a reasonable time, not to exceed sixty (60) days, if curing cannot be reasonably accomplished within thirty (30) days (unless the Default relates solely to the date for Completion of Construction of the Improvements, in which event the ninety (90) day time limit shall apply).

## Remedies on Default. Whenever any Default or Event of Default occurs and, if applicable, is not cured under Section 12.3 of this Agreement, the non-defaulting Party may take any one or more of the following:

### Except as otherwise provided in this Agreement, suspend performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by the non-defaulting Party, that the defaulting Party will cure its Default and continue its performance under this Agreement, except that the Authority may not withhold payment of the Available Revenues as a remedy to the extent the same have been pledged to Developer’s Financing or any District Bonds;

### Prior to Commencement of Construction of any Phase by the Developer, terminate this Agreement as to any Phase of the Project where Commencement of Construction has not occurred;

### in the case of the Authority, withhold the Certificate of Completion; or

### take whatever legal action or institute such proceedings as may be necessary or desirable in its opinion to enforce the provisions of this Agreement at law or in equity, provided, however, that the Authority shall not have the remedy of specific performance to require the Developer to Commence Construction of any Phase, and provided further that, subject to Section 14.5, no special, consequential or punitive damages or costs of litigation shall be payable for any Default under this Agreement.

## Delays/Waivers. Except as otherwise expressly provided in this Agreement, any delay by either Party in asserting any right or remedy under this Agreement shall not operate as a waiver of any such right or deprive it of or limit such rights in any way; nor shall any waiver in fact made by such Party with respect to any default by the other Party under this Agreement be considered as a waiver of rights with respect to any other Default by the other Party under this Agreement or with respect to the particular Default except to the extent specifically waived in writing. It is the intent of the Parties that this provision will enable each Party to avoid the risk of being limited in the exercise of any right or remedy provided in this Agreement by waiver, laches or otherwise at a time when it may still hope to resolve the problems created by the Default involved.

## Enforced Delay in Performance for Causes Beyond Control of Party. Neither the Authority nor the Developer, as the case may be, shall be considered in Default of its obligations under this Agreement in the event of enforced delay due to causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal, State or local government (except that acts of the Authority shall not constitute enforced delay with respect to the Authority’s obligations), acts of the other Party, acts of third parties (including the effect of any litigation or petitions for initiative and referendum), acts or orders of courts, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather or delays of subcontractors or materialmen due to such causes. In the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the Party claiming delay shall be extended for a period of the enforced delay; provided that the Party seeking the benefit of the provisions of this section shall, within fourteen (14) days after such Party knows of any such enforced delay, first notify the other Party of the specific delay in writing and claim the right to an extension for the period of the enforced delay. Delays due to general economic or market conditions shall not be considered a cause allowing a delay under this Section 12.6.

## Effect of Termination. If this Agreement is terminated the covenants and obligations of this Agreement that survive such termination shall remain in full force and effect. The Parties agree to execute such mutual releases or other instruments reasonably required to effectuate and give notice of such termination. If this Agreement is terminated, the Authority shall retain all TIF Revenues until all obligations of the Authority created pursuant to the Urban Renewal Plan are satisfied and apply those funds to such uses or expenses as the Authority deems appropriate.

## Rights and Remedies Cumulative. The rights and remedies of the Parties to this Agreement are cumulative and the exercise by either Party of any one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other right or remedies for any other Default by the other Party.

# INDEMNITY

## General Indemnity. The Developer covenants and agrees, at its expense, to pay, and to indemnify, defend and hold harmless the Authority, and its board of commissioners, officers, agents, employees, engineers and attorneys (collectively, “Indemnified Parties”) of, from and against, any and all claims, damages, demands, expenses (including reasonable attorneys’ fees and court costs), and liabilities resulting directly or indirectly from the Developer’s development, construction, repair, maintenance, management, leasing, sale, and any other conduct or activities with respect to the Property or the Improvements, except to the extent such claims, damages, demands, expenses, or liabilities, arise from the negligent act or omission of the Authority or other Indemnified Parties.

# MISCELLANEOUS

## Conflicts of Interest. None of the following shall have any interest, direct or indirect, in this Agreement: a member of the governing body of the Authority or of the City, an employee of the Authority or of the City who exercises responsibility concerning the Urban Renewal Plan, or an individual or firm retained by the City or the Authority who has performed consulting services in connection with the Urban Renewal Plan. None of the above persons or entities shall participate in any decision relating to this Agreement that affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is directly or indirectly interested.

## Titles of Sections. Any titles of the several parts and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

## Incorporation of Recitals and Exhibits. All Recitals to this Agreement and the exhibits attached hereto are incorporated into and made a part of this Agreement.

## No Third-Party Beneficiaries. No third-party beneficiary rights are created in favor of any person not a party to this Agreement.

## Venue and Applicable Law. Any action arising out of this Agreement shall be brought in the El Paso County District Court and the laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys’ fees and costs.

## Binding Effect. The Agreement shall be binding on the Parties hereto, and their successors and assigns.

## Integrated Contract; Severability. This Agreement constitutes the entire agreement among the Parties and supersedes any prior agreement, written or oral. The invalidation of any of its provisions by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

## Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which shall constitute but one and the same instrument.

## Notices. A notice, demand, or other communication under this Agreement by any Party to the other shall be sufficiently given if delivered in person or if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally or by electronic mail with confirmation of receipt, and

### in the case of the Developer or the Owner, is addressed to or delivered to the Developer as follows:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Attn: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

with a copy to:

Brownstein Hyatt Farber Schreck, LLP

Attn: Carolynne White and Angela Hygh

675 Fifteenth Street, Suite 2900

Denver, CO 80202

Email: [cwhite@bhfs.com](mailto:cwhite@bhfs.com); [ahygh@bhfs.com](mailto:ahygh@bhfs.com)

### in the case of the Authority, is addressed to or delivered personally to the Authority as follows:

Colorado Springs Urban Renewal Authority

P.O. Box 1575, MC 640

Colorado Springs, CO 80901-1579

Attn: Executive Director

E-mail: [jariah.walker@coloradosprings.gov](mailto:jariah.walker@coloradosprings.gov)

with a copy to:

Kraemer Deen Neville Gebauer LLC

Attn: David M. Neville, Esq.

430 N. Tejon, Suite 300

Colorado Springs, CO 80903

E-mail: [dneville@k2blaw.com](mailto:dneville@k2blaw.com)

or at such other address with respect to any such party as that party may, from time to time, designate in writing and forward to the other as provided in this section. Notice is deemed to be given on the date received (if mailed according to this section), or on the date delivered (if personally delivered or electronically mailed with confirmed receipt in accordance with this section).

## Good Faith of Parties. In performance of this Agreement or in considering any requested extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold, condition, or delay any approval required by this Agreement.

## Days. If the day for any performance or event provided for herein is a Saturday, Sunday, or other day on which either national banks or the office of the Clerk and Recorder of El Paso County, Colorado are not open for the regular transaction of business, such day therefor shall be extended until the next day on which said banks and said office are open for the transaction of business.

## Further Assurances. The Parties hereto agree to execute such documents, and take such action, as shall be reasonably requested by the other party hereto to, supplement, define, update, confirm, and clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereto.

## Estoppel Certificate and Approvals. The Parties hereto agree to execute such documents as any other Party hereto shall reasonably request to verify or confirm the status of this Agreement and of the performance of the obligations hereunder and such other matters as the requesting party shall reasonably request. Any approvals required in this Agreement shall be in writing.

## Amendments. This Agreement shall not be amended except by written instrument. Each amendment hereof, which is in writing and signed and delivered by the Parties hereto shall be effective to amend the provisions hereof, and no such amendment shall require the consent or approval of any other Party.

## Non-Liability of Certain Officials, Employees and Individuals. Except for willful and wanton actions, no City Council member, Authority Board member, official, attorney for the Authority or City Attorney, or employee of the Authority or the City shall be personally liable to the Developer for any Event of Default by the Authority or for any amount that may become due to the Developer under the terms of this Agreement. Nothing in this Section 14.15 or this Agreement is to be construed as a waiver of any limitations upon or immunity from suits against the City or the Authority, or City or Authority Board or Council members, officials, above-named agents or employees of the Authority or the City, as may be provided by law. Except for willful and wanton actions, no member or manager, shareholder, director, partner, officer, employee or attorney of the Developer shall be personally liable to the Authority for any amount that may become due to the Authority under the terms of this Agreement. Nothing herein is to be construed to limit the liability of any individual, member, manager or transferees who become personal signatories to this Agreement, or any modification thereof.

## Agreement Jointly Drafted. The Agreement shall be construed as if jointly drafted by the Parties.

## No Partnership; Developer Not Agent. Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, the Authority shall not be deemed or constituted a partner or joint venturer of the Developer or the Owners, the Developer or the Owners shall not be the agent of the Authority and the Authority shall not be responsible for any debt or liability of the Developer or the Owners.

## Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction. In the event that any provision of this Agreement is declared void or unenforceable, such provision shall be deemed severed from this Agreement and this Agreement shall otherwise remain in full force and effect; provided that this Agreement shall retroactively be deemed reformed to the extent reasonably possible in such a manner so that the reformed Agreement (and any related agreements effective as of the same date) provide essentially the same rights and benefits (economic and otherwise) to the Parties as if such severance and reformation were not required. Unless prohibited by applicable laws, the Parties further shall perform all acts and execute, acknowledge and/or deliver all amendments, instruments and consents necessary to accomplish and to give effect to the purposes of this Agreement, as reformed.

## Minor Changes. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing the Agreement have been authorized to make, and may have made, minor changes in the Agreement. So long as such changes were consistent with the intent and understanding of the Parties at the time of approval by the governing bodies, the execution of the Agreement shall constitute conclusive evidence of the approval of such changes by the respective Parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the Developer have caused this Agreement to be duly executed as of the dayfirst above written.

|  |  |
| --- | --- |
| ATTEST:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Secretary or Assistant Secretary | AUTHORITY:  COLORADO SPRINGS URBAN RENEWAL AUTHORITY  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Maureen Juran, Chair |
|  | DEVELOPER:  EXPERIENCE AT EPICENTER URA LLC,  a Delaware limited liability company  By: Weidner Investment Services, Inc.,  a Washington corporation,  Its: Manager  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  W. Dean Weidner  President |
| OWNERS:  CITY GATE APARTMENTS I, LLC, a Delaware limited liability company  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Its: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | CITY GATE APARTMENTS II, LLC, a Delaware limited liability company  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Its: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| CITY GATE APARTMENTS III, LLC, a Delaware limited liability company  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Its: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | CITY GATE APARTMENTS V, LLC, a Delaware limited liability company  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Its: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

EXHIBIT A

DEPICTION OF PROPERTY

The boundaries of the Area to which the Urban Renewal Plan applies include West Cimarron Street to the north, West Rio Grande Street to the south, Sahwatch Street to the east, and the railroad to the west, as shown below and more particularly described in the Urban Renewal Plan.



Tax Schedule Numbers:

6418322017

6418322015

6418322012

6418323038

6418323035

6418323034

6418323036

6418323037

6418324045

6418324039

EXHIBIT B

CONCEPT PLAN[[1]](#footnote-1)



EXHIBIT C

PUBLIC IMPROVEMENTS AND REIMBURSABLE PROJECT COSTS

|  |  |  |
| --- | --- | --- |
| **Development Program - Public Improvements** | |  |
|  |  |  |
| **Description** | **Cost** | **% Total** |
|  |  |  |
|  |  |  |
| Public Parking Phase 1 (300 spaces) | $10,470,000 | 19.0% |
| Public Parking Phase 2 (265 spaces) | $10,003,750 | 18.1% |
| Public Parking Phase 3 (304 spaces) | $12,524,800 | 22.7% |
| North Plaza (Phase 1) | $1,252,139 | 2.3% |
| West Plaza (Phase 3) | $1,752,995 | 3.2% |
| Sierra Madre & Moreno Intersection | $200,000 | 0.4% |
| Building demolition along Sierra Madre | $3,000,000 | 5.4% |
| Street Improvements | $1,000,000 | 1.8% |
| Safety Improvements (lighting, sidewalks) | $2,000,000 | 3.6% |
| Utilities (water, electric, gas) | $3,000,000 | 5.4% |
| Public Art | $5,000,000 | 9.1% |
| Exterior/Façade Enhancements | $5,000,000 | 9.1% |
| **Total** | **$55,203,684** | **100.0%** |
|  |  |  |

**Cost savings in any line item on the list of Reimbursable Project Costs may be applied to cost overruns in any other line item.**

**Parking counts within each Phase are approximate. A minimum of 869 parking spaces is intended to be built across all three Phases, and the number of parking spaces allocated among Phases may vary.**

**In order to be eligible for reimbursement from the Authority, Reimbursable Project Costs must be certified in accordance with the Agreement.**

EXHIBIT D

SCHEDULE OF PERFORMANCE

|  |  |
| --- | --- |
| Event | Date |
| Commencement of all Phases | December 31, 2030 |

EXHIBIT E

SPECIFIC REQUIREMENTS

Project Vision:

A map of a town

Description automatically generated with medium confidence

The project is anticipated to include:

* A minimum of 1,100 market rate rental units;
* Approximately 37,000 square feet of ground floor retail;
* Parking as follows:
  + A minimum of 869 public stalls;
  + Off-street parking as available; and
  + A minimum of 1,000 residential stalls.

EXHIBIT F

AUTHORITY ADMINISTRATIVE FEE

|  |  |
| --- | --- |
| Year | Fee |
| 2023 | $70,000.00 |
| 2024 | $71,400.00 |
| 2025 | $72,828.00 |
| 2026 | $74,284.56 |
| 2027 | $75,770.25 |
| 2028 | $77,285.66 |
| 2029 | $78,831.37 |
| 2030 | $80,408.00 |
| 2031 | $82,016.16 |
| 2032 | $83,656.48 |
| 2033 | $85,329.61 |
| 2034 | $87,036.20 |
| 2035 | $88,776.93 |
| 2036 | $90,552.46 |
| 2037 | $92,363.51 |
| 2038 | $94,210.78 |
| 2039 | $96,095.00 |
| 2040 | $98,016.90 |
| 2041 | $99,977.24 |
| 2042 | $101,976.78 |
| 2043 | $104,016.32 |
| 2044 | $106,096.64 |
| 2045 | $108,218.58 |
| 2046 | $110,382.95 |
| 2047 | $112,590.61 |

EXHIBIT G

CERTIFICATE OF COMPLETION

The Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado (the “Authority”), whose street address is 30 S. Nevada Avenue, Suite 603, Colorado Springs, Colorado 80903, hereby certifies that the improvements (“Improvements”) constructed on the Property described in Exhibit A, attached hereto and hereby made a part hereof, (a) are consistent with the City Gate 2.0 Urban Renewal Plan dated March 14, 2023 which Urban Renewal Plan, as amended is incorporated herein by reference and (2) conform to the requirements set forth in the Urban Renewal Agreement for Development of the City Gate 2.0 Urban Renewal Area (the “Agreement”) between the Authority and the Developer dated effective May 8, 2023 which Agreement is incorporated herein by reference, with respect to agreement to commence and complete construction of the Improvements on the Property (as defined in the Agreement).

This Certificate of Completion shall be a conclusive determination that the Improvements comply with the requirements for Completion of Construction of Improvements contained in the Agreement.

Signed and delivered this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Chair

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Secretary

STATE OF COLORADO )

) ss.

COUNTY OF EL PASO )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as Chair, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as Secretary of the Colorado Springs Urban Renewal Authority, a body corporate and politic.

My commission expires:

WITNESS my hand and official seal.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public

26083194.10

1. Please note that the plaza labeled as “Moreno St (Private”) is intended to be a pedestrian (non-vehicular) plaza. [↑](#footnote-ref-1)