PUBLIC FINANCE AGREEMENT

This PUBLIC FINANCE AGREEMENT (this "**Agreement**") dated as of _____, 2025, is made by and among CD-ACME, a Colorado limited liability company ("**Developer**"), the TOWN OF CASTLE ROCK, a municipal corporation ("**Town**"), BRICKYARD METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado ("**District**"), and the CASTLE ROCK URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("**Authority**"). Developer, Town, District, and Authority are sometimes collectively called the "**Parties**," and individually, a "**Party**."

RECITALS

All capitalized terms used, but not defined, in these Recitals have the meanings ascribed to them in this Agreement. The Recitals are incorporated into this Agreement as though fully set forth in the body of this Agreement.

WHEREAS, Developer is the owner of the real property described in ***Exhibit A*** (the "**Property**") and desires to develop the Property by constructing a mixed-use commercial project in one or more phases, which may include office, retail, restaurant, bar, hospitality, residential, and accessory uses, together with related amenities and uses on the Property (the "**Project**").

WHEREAS, Developer brings years of real estate development experience to the Project and has the expertise necessary to develop a mixed-use project with the magnitude and complexity of the Project.

WHEREAS, Developer and the Town negotiated that certain Brickyard Development Agreement (the "**Development Agreement**"), to be executed contemporaneously herewith, that addresses development of the Property and Project.

WHEREAS, the District, the Brickyard Metropolitan District No. 2 ("District No. 2") and the Brickyard Metropolitan District No. 3 ("District No. 3" collectively the "Districts") were formed to finance and construct or acquire the Eligible Improvements, defined below.

WHEREAS, the Districts have entered into that certain Facilities Funding Construction and Operations Agreement (the "FFCOA") pursuant to which, inter alia, the District is responsible for the issuance of the District Bonds to fund the construction and acquisition of the Eligible Improvements and the District, District No. 2 and District No. 3 are responsible for imposing the District General Fund Mill Levy, defined below, and the District Debt Service Mill Levy, defined below.

WHEREAS, pursuant to the Special District Act, defined below, the Act, defined below and the FFCOA, the District has the authority to enter into this Agreement.

WHEREAS, Developer has entered into that certain Inclusion Agreement with the Districts pursuant to which Developer has agreed to include each portion of the Property into one of the Districts prior to the initiation of vertical construction on such portion of the Property.

WHEREAS, the District and the Authority have the authority to enter into this Agreement pursuant to the provisions of the Act, defined below, and desire to set forth the terms pursuant to

which the Authority will share revenue with the District and the District will issue Bonds for the purposes of funding the design and construction of the Eligible Improvements and the terms pursuant to which the Authority will remit to the District any and all District General Fund Mill Levy Revenue, defined below, received by the Authority.

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

AGREEMENT

1. DEFINITIONS AND QUALIFICATIONS.

In this Agreement, unless a different meaning clearly appears from the context, capitalized terms mean:

"**Act**" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes.

"**Add-On PIF**" means, as applicable, (i) the public improvement fee in the amount of up to 2% on Taxable Transactions, and (ii) the public improvement fee in the amount of up to 4% on Lodging Transactions, all as set forth in the Add-On PIF Covenant, which will be (i) collected in accordance with the terms of the Add-On PIF Covenant and (ii) accounted for and spent in accordance with this Agreement.

"**Add-On PIF Covenant**" means a declaration of covenants by Developer imposing and implementing the Add-On PIF within the Property.

"**Add-On PIF Revenue**" means the revenue derived from the imposition of the Add-On PIF in accordance with the Add-On PIF Covenant and this Agreement.

"**Agreement**" means this Public Finance Agreement, as it may be amended or supplemented in writing, from time to time. References to sections or exhibits are to this Agreement unless otherwise qualified. All Exhibits are incorporated into this Agreement.

"**Authority**" means the Castle Rock Urban Renewal Authority, a body corporate and politic of the State of Colorado, and its successors and assigns.

"**Authority Administrative Fee**" means a fee up to a maximum of 0.5% of the gross Pledged Property Tax Increment Revenue received by the Authority from the Douglas County Treasurer each year, which fee includes all amounts required to pay collection, enforcement, disbursement, and administrative fees and costs required to carry out the Plan, including, without limitation, collection and disbursement of the Pledged Property Tax Increment Revenue.

"Complete Construction" or "**Completion of Construction**" means, for any Eligible Improvement, initial acceptance in accordance with the Town Requirements, applicable laws, ordinances, and regulations of the Town and any other governmental entity or public utility with jurisdiction, subject to any applicable conditions of maintenance and warranty, or if such Eligible

Improvement would require a certificate of occupancy, the issuance of a certificate of occupancy by the Town in accordance with Town Regulations.

"**Costs of Issuance**" means, collectively, the reasonable and necessary costs incurred in connection with the issuance of the District Bonds, including, without limitation, underwriter's compensation, financial consultant fees, fees and expenses of bond counsel, counsel to the underwriter, counsel to the Town, counsel to the Districts and counsel to any party or entity from which an opinion of counsel is required, 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.

"**Credit PIF**" means the public improvement fee in the amount of 2.4% on all Taxable Transactions, as set forth in the Credit PIF Covenant, which will be (i) collected in accordance with the terms of the Credit PIF Covenant and (ii) accounted for and spent in accordance with this Agreement**.**

"**Credit PIF Covenant**" means a declaration of covenants by Developer imposing and implementing the Credit PIF within the Property.

"**Credit PIF Revenue**" means the revenue derived from the imposition of the Credit PIF in accordance with the Credit PIF Covenant and this Agreement.

"**CRMC**" means the Castle Rock Municipal Code, as the same may be amended or supplemented.

"**Default**" or "**Event of Default**" means any of the events described in Section 16; provided, however, that such events will not give rise to any remedy until effect has been given to all notice requirements, grace periods, cure periods, Force Majeure Events, and periods of enforced delay provided for in this Agreement.

"**Developer**" means CD-Acme, LLC, a Colorado limited liability company, and any successors and assigns approved or allowed in accordance with this Agreement.

"**Developer Advances**" means, collectively, amounts advanced or incurred by Developer to pay any Eligible Costs. Developer Advances shall include, without limitation, (a) Eligible Costs paid directly or advanced by Developer, (b) advances to the District for engineering, design, and construction by the District of Eligible Improvements pursuant to a Reimbursement Agreement; and (c) Pre-Financing Costs.

"**Development Agreement**" means the Brickyard Development Agreement by and between the Town and Developer and recorded in the public records of Douglas County, Colorado contemporaneously herewith.

"**District**" means Brickyard Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the state formed pursuant to C.R.S. Section 32-1-201, *et seq*., and its successors and assigns.

"**District No. 2**" means the Brickyard Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the state formed pursuant to C.R.S. Section 32-1-201, *et seq*., and its successors and assigns.

"**District No. 3**" means the Brickyard Metropolitan District No. 3, a quasi-municipal corporation and political subdivision of the state formed pursuant to C.R.S. Section 32-1-201, *et seq*., and its successors and assigns.

"**District Administrative Account**" means an account established by the Authority into which the Authority shall deposit all of the District Operating Revenue received by the Authority from time to time pursuant to the rules and regulations of the Property Tax Administrator of the State of Colorado.

"**District Bonds**" means, collectively, one or more series of bonds or other evidence of indebtedness issued or incurred by the District to finance or refinance the Eligible Costs in accordance with the terms and provisions of this Agreement, including any bonds, other financial obligations or securities issued by the District to refund the District Bonds, but specifically exclusive of any Reimbursement Agreement entered into between the Developer and the District.

"**District Bond Documents**" means, collectively, the District Bond Indenture and any other documents pursuant to which the District Bonds are issued.

"**District Bond Indenture**" means any indenture or similar documents pursuant to which the District Bonds are issued.

"**District Bond Requirements**" means the principal, premiums, and interest due on the District Bonds, any amounts required to replenish any Reasonably Required Reserve, any amounts required to repay any bond insurer or other guarantor of the debt service on the District Bonds, fees and expenses of the District Bond Trustee, bond registrar, paying agent, authenticating agent, and any other amounts approved in writing by the Town.

"**District Bond Trustee**" means the trustee in connection with the issuance of any District Bonds.

"**District Debt Service Mill Levy**" means a property tax levy of a minimum of 50 mills which will be levied by each of the Districts on the taxable property of such District, except as provided herein; provided, however, that such rates may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or their method of calculation so that, to the extent possible, the revenue produced by such District Debt Service Mill Levy is neither diminished nor enhanced as a result of such changes. The District Debt Service Mill Levy shall not be less than 50 mills on commercially-assessed property during the term of this Agreement, as adjusted, unless the District obtains approval of a lower amount from the Town, which determination shall be in the discretion of the Town, and may be lower on residentially-assessed property in the District's discretion.

"**District Debt Service Mill Levy Revenue**" means the revenue received by the Authority from the imposition by each of the Districts of the District Debt Service Mill Levy on taxable property of the Districts above the Property Tax Base Valuation and the revenue received by the

Districts from the imposition by the Districts of the District Debt Service Mill Levy on taxable property of the Districts at the Property Tax Base Valuation.

"**District General Fund Mill Levy**" means a property tax levy which will be levied by the Districts on the taxable property of the Districts for purposes of funding administrative and overhead costs and related expenses and operations and maintenance costs of the Eligible Improvements until such times as such Eligible Improvements have been accepted for operations and maintenance by another entity.

"**District General Fund Mill Levy Revenue**" means the revenue received by the Authority from the imposition by the Districts of the District General Fund Mill Levy on taxable property of the Districts above the Property Tax Base Valuation.

"**District Operating Revenue**" means District General Fund Mill Levy Revenue and revenue from the District Specific Ownership Taxes Resulting From General Fund Mill Levy and other revenue designated by the District for such purposes.

"**District Pledged Revenue**" means, as applicable, (a) the District Debt Service Mill Levy Revenue, (b) the District Specific Ownership Taxes Resulting From Debt Service Mill Levy, and/or (c) Pledged PIF Revenue.

"**District Specific Ownership Taxes Resulting From Debt Service Mill Levy**" means the specific ownership tax revenues received in each year from the levy of the District Debt Service Mill Levy.

"**District Specific Ownership Taxes Resulting From General Fund Mill Levy**" means the specific ownership tax revenues received in each year from the levy of the District Debt General Fund Mill Levy.

"**EDC**" means the Castle Rock Economic Development Council.

"**Effective Date**" has the meaning provided in Section 12.

"**Eligible Accrued Interest**" means interest accrued on unreimbursed Developer Advances as follows:

(a) If the Developer constructs Eligible Improvements or finances Eligible Costs from money it does not borrow, including any Developer Advances made to the District to acquire or construct Eligible Improvements from non-borrowed money, interest shall accrue at a rate equal to Prime plus 4% (but not to exceed the lesser of 11% or any applicable statutory limit on interest to be paid by the District to the Developer), and shall be simple per annum interest, and shall not compound.

(b) If the Developer constructs Eligible Improvements or finances Eligible Costs from money that it borrows, including any Developer Advances made to the District to acquire or construct Eligible Improvements from borrowed money, interest shall accrue at a rate equal to the rate of interest that the Developer is paying to the Developer's lender under the applicable loan documents (but not to exceed 12% or any applicable statutory limit on interest to be paid by the District to the Developer).

Eligible Accrued Interest shall begin to accrue on Developer Advances on the date the Developer makes such Developer Advance, provided that in no event shall Eligible Accrued Interest accrue on Developer Advances made to pay for Pre-Financing Costs.

"**Eligible Costs**" means, collectively, (a) the reasonable and customary expenditures for engineering, design, and construction of Eligible Improvements and investigation and remediation of the Brickyard, including necessary and reasonable soft costs, as certified and approved in accordance with ***Exhibit C*** or the District Bond Documents, (b) Land Acquisition Costs, (c) Eligible Accrued Interest, (d) Pre-Financing Costs, and (e) Town Fees paid by the Developer or District.

"**Eligible Improvements**" means the improvements described in ***Exhibit B***.

"**Escrow Agent**" means a state or national bank or trust company in good standing located in the State of Colorado that is authorized to exercise trust powers, which is selected by the Developer, with the prior written approval of the Town Manager, and is authorized pursuant to an escrow agreement, which shall also be subject to the prior written approval of the Town Manager, to undertake the duties of the Escrow Agent in accordance with Section 4.7.

"**Exhibits**" The following Exhibits are a part of this Agreement:

Exhibit A: Legal Description of the Property

Exhibit B: Eligible Improvements

Exhibit C: Procedure for Documenting, Certifying and Paying Eligible Costs and Town Costs

Exhibit D: List of Prohibited Uses

Exhibit E: Depiction of Praxis Street Improvements

Exhibit F: Form of Sales Tax Credit Ordinance

"**FFCO**" means that certain Facilities Funding Construction and Operations Agreement entered into between the Districts on _____, 2025.

"**Force Majeure Event**" means any one or more of the following events or circumstances that, alone or in combination, directly or indirectly adversely affects a Party's performance of an obligation pursuant to this Agreement: fire, earthquake, storm or other casualty; strikes, lockouts, or other labor interruptions or shortages; war, rebellion, riots, acts of terrorism, or other civil unrest; acts of God or of any government (except that, as to any obligation of the Town, any acts of the Town itself shall not be considered Force Majeure Events); disruption to local, national, or international transport services; prolonged shortages of materials or equipment; epidemics or pandemics; severe adverse weather; the discovery of previously unknown facilities, improvements, or other features or characteristics of the Property; any other event, similar to the above, beyond the applicable Party's reasonable control.

"**Full-Service Hotel**" means a hotel that offers the hotel and restaurant experiences generally required for a two-diamond rating by AAA, irrespective of whether such hotel has actually been rated by AAA.

"**GLA**" means gross leasable area measured in square feet in the usual and customary manner in commercial leasing.

"**Intergovernmental Agreement**" means the Intergovernmental Agreements between the Town and each of the Districts approved by the Town concurrently with the Service Plan.

"**Land Acquisition Costs**" means the costs incurred by Developer in connection with the acquisition of land or easements required for Eligible Improvements based upon an appraisal of such land or easements, including without limitation costs related to due diligence, title and survey, brokerage commissions, and attorneys' fees.

"**Legal Requirements**" means all laws, statutes, ordinances, orders, rules, regulations, permits, licenses, authorizations, directions and requirements of all government and governmental authorities applicable to the Project.

"**Lodging Tax**" means the municipal lodging tax of the Town on sale of all "lodging" (as defined in the CRMC), as amended from time to time.

"**Office**" means commercial office uses, including commercial offices, medical offices, and educational facilities.

"**Party**" or "**Parties**" means one or all of the parties to this Agreement.

"**PIF Collection Agent**" means an entity or entities retained by the District under the Add-On PIF Covenant and Credit PIF Covenant for the purpose of collecting, accounting for, and disbursing the Add-On PIF Revenue in accordance with the Add-On PIF Covenant, the Credit PIF Revenue in accordance with the Credit PIF Covenant, or both. The initial PIF Collection Agent will be the Town.

"**PIF Collection Agreement**" means, collectively, an agreement or agreements related to the collection and remittance of the Add-On PIF Revenue and/or the Credit PIF Revenue between the District and the PIF Collection Agent.

"**Plan**" and "**Urban Renewal Plan**" mean the [Brickyard] Urban Renewal Plan adopted and approved by the Town on May 20, 2025, as it may hereinafter be amended from time to time.

"**Plan of Finance**" means a plan approved by Town in accordance with the Service Plan which sets forth the sources and uses of District Bonds, the proposed District Bond Requirements, and the projected revenues to be used to repay District Bonds and amounts due under any Reimbursement Agreements including District Pledged Revenue and Pledged Property Tax Increment and other assumptions supporting the plan. The Plan of Finance may also include, at the District's discretion, projections of District Operating Revenue and operating and maintenance expenses.

"**Pledged PIF Revenue**" means (a) prior to the issuance of any District Bonds, all of the Add-On PIF Revenue and Credit PIF Revenue, and (b) after the issuance of any District Bonds, all of the Credit PIF Revenue, and the portion of the Add-On PIF Revenue that is required to be pledged to the District Bonds pursuant to the District Bond Documents.

"**Pledged Property Tax Increment Revenue**" means the annual ad valorem property tax revenue received by the Authority from the Douglas County Treasurer in excess of the amount produced by the levy of those taxing bodies that levy property taxes against the Property Tax Base Valuation in the TIF Area in accordance with the Act and the regulations of the Property Tax Administrator of the State of Colorado, but not including, (a) the District Operating Revenue, (b) the Authority Administrative Fee, and (c) any offsets collected by the Douglas County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Act.

"**Pledged Revenue**" means, collectively, the District Pledged Revenue and the Pledged Property Tax Increment Revenue.

"**Pre-Financing Costs**" means the reasonable and necessary costs incurred by the Developer and the District in forming the District and drafting, negotiating, and obtaining approval of the Service Plan and Plan of Finance, drafting and negotiating this Agreement, drafting and negotiating documentation necessary or appropriate for the issuance of the District Bonds (including, without limitation, the District Bond Documents, Add-On PIF Covenant, Credit PIF Covenant, and PIF Collection Agreement), drafting and negotiating loan documents for construction loans for Eligible Improvements, and closing costs for such construction loans. Pre-Financing Costs shall include, without limitation, reasonable attorneys' fees incurred by the District and Developer related to the above items.

"**Prime**" means the prime rate as published in the Wall Street Journal on the first business day of each calendar month, which shall be adjusted on a current monthly basis as of the first business day of each calendar month.

"**Property**" means the real property described in ***Exhibit A***.

"**Property Tax Base Valuation**" means $805,670, the total certified assessed value of property subject to ad valorem property taxes in the TIF Area as of the date of last certification prior to adoption of the Plan. The Property Tax Base Valuation and increment value shall be calculated and adjusted from time to time by the Douglas County Assessor in accordance with Section 31-25-107(9) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado.

"**Project**" means a mixed-use project constructed in one or more phases, which may include residential, office, retail, restaurant, bar, hospitality, and accessory uses, together with related amenities and uses on the Property. This Agreement prescribes certain required elements and parameters for the Project.

"**Reasonably Required Reserve**" means any bond reserve fund held by the District Bond Trustee, which may be funded by the proceeds of the District Bonds at the discretion of the District Bond Trustee or as required by the District Bond Documents.

"**Reimbursement Agreement**" means, collectively, one or more agreements between the Developer and the District setting forth terms and conditions under which the Developer will be reimbursed for Developer Advances made by the Developer to the District for construction or acquisition of the Eligible Improvements, which Reimbursement Agreements must be in conformance with applicable terms and conditions of this Agreement.

"**Remaining Add-On PIF Revenue**" means the Add-On PIF Revenue that is not pledged to the District Bonds or dedicated to a specific purpose, as required by the District Bond Documents.

"**Retail**" means businesses selling goods or services to the general public that are subject to the Town's Sales Tax, which may include, without limitation goods, restaurant, bar, or lounge. Retail expressly does not include conference center, lodging, hotel, or motel uses, but does include restaurant, bar, lounge, private or membership facilities, food and beverage service, catering, gift shop, convenience store, equipment and furniture rental uses within or accessory to such conference center, lodging, hotel, and motel uses.

"**Sales Tax**" means the municipal sales tax of the Town on sales of goods and services that are subject to municipal sales taxes at such rate and on such terms and conditions as prescribed in the CRMC, as amended from time to time.

"**Sales Tax Credit**" means the credit against the Town's Sales Tax in an amount equal to the Credit PIF imposed and collected on Taxable Transactions, in the amount of 2.4%, as implemented pursuant to the Sales Tax Credit Ordinance.

"**Sales Tax Credit Ordinance**" means the ordinance adopted by the Town Council of the Town approving the Sales Tax Credit.

"**Service Plan**" means the Service Plans approved by the Town Council pursuant to Section 32-1-204.5 C.R.S, for the Districts as such plan may be amended from time to time.

"**Special District Act**" means the Special District Act, Article 1 of Title 32 of the Colorado Revised Statute.

"**Special Fund**" means the fund defined in Section 107(9)(a)(II) of the Act.

"**Taxable Transactions**" means the sale or provision of goods within the Project that are subject to the Town's Sales Tax or Lodging Tax, as applicable, as amended from time to time.

"**TIF Area**" means the Property described on ***Exhibit A***, within which the tax increment provisions of Section 31-25-107(9) of the Act apply, as such area may be expanded or contracted from time to time by the Authority in compliance with the Act.

"**Town**" means the Town of Castle Rock, Colorado, a home rule municipal corporation.

"**Town Contribution Cap**" means $36,000,000, which is the maximum amount of the Sales Tax Credit that shall be granted by the Town against Sales Tax collectible on Taxable Transactions.

"**Town Costs**" means the Town's reasonable and necessary third-party out of pocket fees, costs and expenses incurred in drafting, reviewing or negotiating this Agreement, the Service Plan, the Plan of Finance, the Add-On PIF Covenant, the Credit PIF Covenant, the Sales Tax Credit Ordinance, the PIF Collection Agreement, the District Bond Documents, and all other related documents, certificates or agreements, including without limitation legal fees and consultant fees. Town Costs shall be paid or reimbursed from proceeds of the District Bonds in accordance with the District Bond Documents or from Pledged Revenue on deposit with the Escrow Agent in accordance with Section 4.8 and ***Exhibit C***.

"**Town Fees**" means any fee or charge imposed under the CRMC as a condition to the applicant's entitlement to issuance of a Town permit for the development or construction of Eligible Improvements or private improvements.

"**Town Requirements**" means, collectively, (i) the CRMC, (ii) Town regulations, (iii) obligations imposed through the Brickyard PDP (as defined in Section 2.2 hereof), the applicable site plans required for the Project and/or (iv) requirements or restrictions imposed on development of the Property under this Agreement.

Any reference to a section or article number, without further qualification, shall mean such section or Article in this Agreement.

2. PROJECT, LAND USE APPROVALS.

2.1 Project Attributes. The Parties intend for the Project to reflect a design and build quality that will maximize the ability of Developer to attract national and regional tenants and end-users to the Project. However, Town acknowledges that Developer has not committed to secure any particular tenant mix as of the Effective Date.

2.2 Entitlements. On February 18, 2025, the Town Council adopted Ordinance No. 2025-007, An Ordinance Amending the Town's Zone District Map by Approving the Brickyard Planned Development Plan and Zoning Regulations (collectively, the "**Brickyard PDP**"). The development of the Project also requires additional land use approvals mandated by the CRMC, and public works and construction permits for public improvements (inclusive of Eligible Improvements) and private improvements (collectively, "**Town Approvals"**). Developer will submit applications to the Town for the Town Approvals as necessary for the development of the Project. The Town agrees to review and expeditiously process and act on applications for Town Approvals in accordance with its standard practice and applying applicable standards for review and approval.

3. DEVELOPER.

3.1 Construction of Eligible Improvements. Developer or the District, as applicable, in accordance with the provisions of this Agreement, will be responsible for (i) financing and constructing all Eligible Improvements, (ii) compliance in all material respects with the Town Requirements, (iii) payment of Town Fees related to development of the Property, and (iv) developing the Project as required by this Agreement and the CRMC. Subject to the requirement of 3.6, Developer may, in its sole discretion, elect to undertake all or only certain phases of the Project and Developer and the District are only responsible to finance and construct those Eligible Improvements required to serve the phase(s) of the Project which Developer so elects to undertake,

as required under the Development Agreement and the CRMC. Developer or the District shall commence construction or cause commencement of construction of the Eligible Improvements required for each phase of development as required by any applicable subdivision improvement agreements and site development plans approved by the Town, and shall reasonably proceed with or require such construction until Completion of Construction of such Eligible Improvements, all in accordance with the approved applicable subdivision improvement agreements and site development plans, this Agreement, Development Agreement, and the CRMC. In the event of any conflict between this Agreement and the Development Agreement with regard to construction of the Eligible Improvements (including without limitation any requirements as to when specific Eligible Improvements are required to be constructed), this Agreement shall control; provided, however, that upon approval of any additional or separate subdivision improvement agreement and/or site development plan for all or any portion of the Property, if any, such subdivision improvement agreement and site development plan shall control with respect to the portion of the Property that is the subject of such subdivision improvement agreement and site development plan.

3.2 Compliance with Design and Construction Regulations; Payment of Fees and Costs. The design and construction of all Eligible Improvements will comply in all material respects with all applicable codes and regulations of entities having jurisdiction, including the Town Requirements. As and to the extent required by the Development Agreement, CRMC and/or Town Requirements, Developer will enter into one or more subdivision improvements and/or public improvement agreement(s) with the Town as required under the CRMC. Also, Developer or the District will pay or cause to be paid all required fees and costs, including the Town Fees, in connection with the design, construction, applicable warranty requirements, and use of the Eligible Improvements.

3.3 Contribution of Rec Center Land and Construction of Rec Center. Developer shall contribute certain real property to the Town (the "**Rec Center Land**") and, subject to the PD zoning of the Rec Center Land, construct thereon a Town-owned recreation facility as more particularly described in that certain Rec Center Agreement between Developer and the Town of even date herewith. Developer and the Town acknowledge and agree that any Town Fees payable in connection with the construction of the recreation facility described in the Rec Center Agreement will be charged at the 2024 rates for such Town Fees.

3.4 Add-On PIF and Credit PIF. Developer agrees to impose the Add-On PIF and Credit PIF and to irrevocably assign the Pledged PIF Revenue to the District, through and until the payment in full of the District Bonds contemplated hereunder. Prior to the issuance of any District Bonds, the Developer or the District agrees to cause all Add-On PIF Revenue and Credit PIF Revenue to be remitted to the Escrow Agent in accordance with Section 4.7. Upon the issuance of any District Bonds, the District agrees to pledge the Pledged PIF Revenue exclusively to the District Bonds until the District Bonds are paid in full or defeased. In the event any of the Eligible Improvements cannot be paid for from the proceeds of District Bonds, the Pledged PIF Revenue may be used to pay for or reimburse the Developer for any Developer Advances made to so fund in accordance with Section 4.7. Any remaining Add-On PIF Revenue shall be remitted to the Developer, which may use any Remaining Add-On PIF Revenue for any lawful purpose. For the avoidance of any doubt, the amount of the Add-On PIF and Credit PIF will be as determined by Developer from time to time, in its discretion, provided that after District Bonds are issued (and so long as the same remain outstanding) Developer agrees not to reduce the rate of the Add-On

PIF or the Credit PIF so that the aggregate of the Add-On PIF and the Credit PIF is less than 2% prior to the repayment in full of the District Bonds.

The Developer shall terminate the Credit PIF upon the earlier to occur of (a) payment in full or defeasance of all outstanding District Bonds and payment of all amounts due to the Developer under any Reimbursement Agreements, (b) the aggregate Credit PIF Revenue received by the PIF Collection Agent and offset by the Sales Tax Credit equals the Town Contribution Cap, or (c) December 31, 2050. The Developer, at its election, may discontinue, continue, increase, or decrease the Add-On PIF following payment in full of the District Bonds and payment of all amounts due to the Developer under any Reimbursement Agreements and use such revenues for any legal purpose.

3.5 PIF Collection Agreement. The District shall engage one or more PIF Collection Agent(s) to collect, disburse, and account for the Add-On PIF Revenue and Credit PIF Revenue pursuant to one or more mutually acceptable PIF Collection Agreement(s). The Town shall have the right to review the PIF Collection Agreement to ensure compliance with the terms and provisions of this Agreement.

3.6 Praxis Street Improvements. For the avoidance of any doubt, the Eligible Improvements include the construction of Praxis Street from the Project boundary to Plum Creek as depicted on ***Exhibit E*** attached hereto. As part of such construction, the Town agrees to grant to Developer a temporary construction easement as also depicted on Exhibit E. The Town acknowledges that construction of the Praxis Street improvements will require the owner of the real property adjacent to the Project to dedicate right of way to the Town sufficient for the improvements contemplated on ***Exhibit E***.

3.7 Prohibited Uses. During the period in which taxes are authorized to be divided in the TIF Area pursuant to the Act, Developer shall not lease or sell any portion of the Property to users who intend to initially operate for any of the uses listed on ***Exhibit D***.

3.8 Publicly Accessible Parking. As part of the Project, Developer intends for parking to be constructed ("**Parking Lots**"), which will be constructed as needed by the District to serve the applicable phases of the Project. The Parking Lots shall be owned, operated, and maintained by the District or individual property owners, and the Town shall have no responsibility, therefore. Any Parking Lots owned or maintained by the District shall be generally available to the public, subject to reasonable restrictions on time, place, and manner of use. For the avoidance of any doubt, Developer, District and the Town acknowledge and agree that the parking lot to be constructed on the Rec Center Lot within the Project is **not** a Parking Lot for these purposes and instead will be owned and maintained by the Town (provided such parking shall be available for Project public use).

4. DISTRICT.

The District agrees to comply with the following provisions:

4.1 Compliance with Service Plan and Applicable Law. At all times, the District will comply with the requirements of the Service Plan, as it may be amended from time to time. The Service Plan includes (i) provisions for the District to have the flexibility required to implement this Agreement; (ii) limitations as to the District Debt Service Mill Levy that may be imposed for

payment of District Bonds and other District Obligations (as defined in the Service Plan), subject to adjustment for changes in the manner in which assessed valuation is calculated; and (iii) no limitation on the mill levy imposed for operations. To the extent authorized by the Service Plan, the District may design, construct, finance, own, acquire, maintain, and operate Eligible Improvements in accordance with all applicable laws, ordinances, standards, policies, and specifications of the State of Colorado, the Town, any Intergovernmental Agreement and any other entity with jurisdiction.

4.2 District Pledged Revenue. The District covenants to impose and to compel District 2 and District 3, pursuant to the terms of the FFCOA, to impose the District Debt Service Mill Levy for so long as any District Bonds and Reimbursement Agreements remain outstanding, and further covenants to pledge and cause remittance of the District Debt Service Mill Levy to the District Bond Trustee for such outstanding District Bonds, to the extent that the District receives such revenues. The Town shall be entitled to an order of mandamus to compel the District to certify such levy, as well as any other remedies of law or in equity. The District further covenants that so long as any District Bonds remain outstanding, that the District will remit all District Specific Ownership Tax Resulting From Debt Service Mill Levy to the District Bond Trustee for payment of outstanding District Bonds. Notwithstanding expiration of the time or times that the Pledged Property Tax Increment Revenue may be collected pursuant to the Act, the District agrees that the full amount of the District Debt Service Mill Levy shall at all times remain pledged to the payment of any outstanding District Bonds to the extent required by the District Bond Documents or to the payment of any outstanding amounts due to the Developer under a Reimbursement Agreement. After the issuance of any District Bonds, the District Pledged Revenue shall be pledged to the payment of the principal of, interest on, and any premium due in connection with the redemption of the District Bonds and may also be pledged to the payment of any other District Bond Requirements. Prior to the issuance of any District Bonds, the District Pledged Revenue shall be remitted to the Escrow Agent in accordance with Section 4.7 hereof and applied to the payment or reimbursement of Eligible Costs and Town Costs in accordance with Section 4.8 and Exhibit C.

4.3 District Bonds.

(a) District Bonds may be issued in one or more series by the District to pay for Eligible Costs or reimburse the Developer for Eligible Costs and to apply the proceeds of the District Bonds as authorized under this Agreement, including without limitation, payment of the Costs of Issuance and Town Costs. All Pledged Revenues shall be pledged to the payment of outstanding District Bonds. The proceeds of such District Bonds will be subject to requisition by the District to directly pay Eligible Costs or to reimburse the Developer for Eligible Costs and to requisition by the District to reimburse the Town for Town Costs incurred upon receipt of a requisition substantially in accordance with the requirements set forth in the District Bond Documents.

(b) The District Bonds shall be issued in one or more series in an aggregate principal amount not exceeding an amount that can be serviced by the then-projected Pledged Revenue, as reasonably determined by the District. The Parties shall use commercially reasonable efforts to maximize the amount of District Bonds that may be issued as bonds, the interest on which is excluded from gross income for federal income tax purposes ("tax-exempt bonds"), but only to the extent the District's bond counsel

delivers an opinion to the District that some or all of the District Bonds may be issued as tax-exempt bonds under the laws in effect at the time of the proposed issuance of the District Bonds. The portion of the Add-On PIF Revenue that shall be pledged to the payment of the District Bonds under the District Bond Documents shall be the maximum amount that may be pledged thereunder without adversely impacting the tax-exempt status of interest on the District Bonds, as determined by the District's bond counsel.

(c) Prior to the issuance of any District Bonds, the substantially final drafts of the District Bond Documents shall be provided to the Town, which shall be accompanied by a Plan of Finance. The Town shall be permitted to review the District Bond Documents and Plan of Finance to confirm compliance with this Agreement, the Service Plan, and related documents. The Town will have ten (10) business days after receipt of such District Bond Documents and Plan of Finance by the Town Attorney and the Town's bond counsel to notify the District in writing if it objects to any provisions set forth in such District Bond Documents and Plan of Finance setting forth its specific objections. If the Town does not object in writing to such District Bond Documents and Plan of Finance within such ten (10) business day period, then the Town will be deemed to have consented to the form and substance of such District Bond Documents and Plan of Finance. If the Town objects in writing to any provisions of such District Bond Documents and Plan of Finance, the District Bonds shall not be issued until Town approves such District Bond Documents. The Town's right to object to the District Bond Documents and Plan of Finance shall be limited to objections necessary to ensure compliance with the terms and conditions of this Agreement.

(d) Unless the Town agrees otherwise in writing, the District Bond Documents shall provide that in each year the Pledged Revenue shall be used as follows: (i) first to pay the District Bond Requirements, (ii) second to pay any other administrative costs related to the District Bonds, including without limitation, payment of rebate consultants and analysts, the reasonable fees and expenses of the PIF Collection Agent, and any rating maintenance fees, (iii) third for payment on any subordinate Bonds issued by the District, (iv) fourth for reimbursement to the Developer of any outstanding amounts owing under a Reimbursement Agreement and (v) fifth for payment to the Developer for reimbursement of any Eligible Costs determined to not be eligible to be paid from District Proceeds and (vi) then for any remaining Pledged Revenue to be used to redeem as much principal of the District Bonds as possible in inverse order of maturity or if the District Bonds are not then subject to redemption, shall be irrevocably set aside for redemption of the District Bonds on the earliest redemption date.

(e) The Parties acknowledge that under current federal tax rules and regulations, pledging Add-On PIF Revenue to the repayment of District Bonds may result in one or more series of the District Bonds being initially issued as taxable bonds. The Parties acknowledge that the structure for the District Bonds will be based on current market conditions and current tax law and that in determining the appropriate structure that due consideration will be given to the overall financing cost.

(f) The Parties acknowledge that certain of the Eligible Improvements may be determined to be private improvements and therefore not eligible for payment out of proceeds of District Bonds. The Parties acknowledge in that event the Developer will need

to fund the costs and be reimbursed from the flow of funds set forth above after payment of that year's payments due on the District Bonds.

4.4 Conditions Precedent to Issuance of District Bonds. The following conditions must be satisfied on or prior to the issuance of the District Bonds, unless waived in writing by the Town:

(a) Town approval of the Service Plan for the District;

(b) Town approval or deemed approval of the District Bond Documents and Plan of Finance, as provided in Section 4.3;

(c) Recording of the Add-On PIF Covenant and Credit PIF Covenant against the Property in the real estate records of Douglas County, Colorado; and

(d) District imposition of the District Debt Service Mill Levy upon the Property.

Upon satisfaction of the above conditions, the District may issue the District Bonds in one or more series, at the District's sole and absolute discretion. Notwithstanding anything to the contrary in this Agreement, the District may issue other bonds and debt that are supported by revenues other than the Pledged Revenue, at its sole and absolute discretion.

4.5 District Operating Revenue. The District Operating Revenue will be used by the District to pay the normal and reasonable operating and maintenance expenses of the Districts or for any other lawful purpose.

4.6 No Impairment. The District will not enter into any agreement or transaction that impairs the rights of the Parties, including, without limitation, the right to receive and apply Pledged Revenue to payment of the District Bonds.

4.7 Disposition of Pledged Revenue Prior to Issuance of District Bonds. To the extent that the Pledged Revenue is being generated prior to the issuance of any District Bonds, the following provisions shall apply:

(a) the Developer or District shall require that all Add-On PIF Revenue and Credit PIF Revenue shall be remitted to the Escrow Agent;

(b) The Authority shall remit the Pledged Property Tax Increment Revenues to the Escrow Agent; and

(c) The District shall remit the District Specific Ownership Taxes Resulting From Debt Service Mill Levy to the Escrow Agent.

The Escrow Agent shall hold all Pledged Revenue in segregated accounts and shall invest all such amounts so held as directed by the District and in accordance with applicable law. The Escrow Agent shall keep accurate books and records of all deposits of Pledged Revenue and investment earnings thereon, which books and records shall be available for inspection during regular business hours by the Developer, the District, the Authority, and the Town.

Except as hereinafter provided, upon the issuance of any District Bonds, all Pledged Revenue on deposit with the Escrow Agent shall be remitted by the Escrow Agent to the District Bond Trustee and applied to one or more of the following purposes: (i) deposited in an interest payment fund for the District Bonds, (ii) deposited in a Reasonably Required Reserve Fund or supplemental reserve fund for the District Bonds, (iii) applied to the payment of Eligible Costs, Costs of Issuance, and Town Costs, or (iv) applied to the payment of District Bond Requirements. After the issuance of any District Bonds, all Pledged Revenue shall thereafter be deposited with the District Bond Trustee in accordance with the terms and provisions of the District Bond Documents. To the extent that any Add-On PIF Revenue is on deposit with the Escrow Agent and not pledged to the payment of any outstanding District Bonds, the Escrow Agent shall continue to hold such Add-On PIF Revenue until District Bonds are issued that are payable from such Add-On PIF Revenue, or until the Parties hereto provide written instructions to the Escrow Agent to apply such Add-On PIF Revenue to the payment or reimbursement of Eligible Costs and Town Costs in accordance with Section 4.8 and ***Exhibit C***.

4.8 Application of Pledged Revenue Prior to Issuance of District Bonds. To the extent no District Bonds have been issued, Pledged Revenue on deposit with the Escrow Agent shall be applied to the payment or reimbursement of Eligible Costs and Town Costs upon receipt of a requisition substantially in accordance with the requirements set forth in ***Exhibit C***.

5. THE AUTHORITY.

The Authority agrees to carry out the Plan and to comply with the following provisions:

5.1 Special Fund; Application of Pledged Revenues. In accordance with the provisions of this Agreement and the Act, the Authority shall establish the Special Fund and deposit the Pledged Property Tax Increment Revenues into the Special Fund upon receipt. All moneys on deposit in the Special Fund, and any other District Pledged Revenues received by the Authority, shall be applied as follows: (a) so long as any District Bonds remain outstanding, such amounts shall be remitted to the District Bond Trustee in accordance with the terms and provisions of the District Bond Documents; or (b) in the event that no District Bonds are issued or outstanding, such amounts shall be remitted to the Escrow Agent to reimburse the District and/or Developer for Eligible Costs and the Town for Town Costs in accordance with Section 4.8 and ***Exhibit C***. Notwithstanding anything to the contrary in this Agreement, upon repayment in full of all District Bonds and amounts due to the Developer for Eligible Costs under a Reimbursement Agreement, the Authority shall have no obligation under this Agreement to pledge the Pledged Property Tax Increment Revenues to the District or deposit the Pledged Property Tax Increment Revenues into the Special Fund.

5.2 District Operating Revenue. The Authority hereby irrevocably pledges all District Operating Revenue it receives to the District. The District Operating Revenue, 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 deposit into the District Administrative Account all of the District Operating Revenue received by the Authority from time to time in accordance with Section 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado from the levy of the District on taxable property within the TIF Area. The Authority shall transfer all of the revenue in the District Administrative Account to the District on or before the 20th day of each month. The obligation of the Authority to remit

to the District the District Operating Revenue shall survive any repayment in full of the District Bonds and full reimbursement of amounts due to the Developer under any Reimbursement Agreement and on a termination of this Agreement and shall only expire pursuant to the Act after all funds on deposit through that date in the District Administrative Account have been distributed to the District. The District shall use the District Operating Revenue to pay the normal and reasonable administrative and overhead costs and related expenses and operations and maintenance costs of the Districts.

5.3 Multi- Fiscal Year Obligation. The Parties acknowledge that, according to the decision of the Colorado Court of Appeals in *Olson v. City of Golden*, 53 P.3d 747 (2002), an urban renewal authority is not a local government and therefore is not subject to the provisions of Article X, Section 20 of the Colorado Constitution. Accordingly, the Authority's obligation to remit the Pledged Property Tax Increment Revenues and the District Operating Revenue in accordance with the terms and provisions of this Agreement does not require voter approval in advance and is not subject to annual appropriation.

5.4 No Impairment. The Authority shall not enter into any agreement or transaction that impairs the rights of the Parties under this Agreement or prohibits or restricts the Authority's performance of any of its obligations under this Agreement, including, without limitation, the right and obligation to receive and apply Pledged Property Tax Increment Revenue and the District Operating Revenue in accordance with the terms and provisions of this Agreement.

5.5 Cooperation with District and Developer. The Authority agrees to cooperate in a reasonable manner to assist the District in issuing District Bonds and to the pledge of the Pledged Property Tax Increment Revenue to the payment of such District Bonds and to payment of the District Operating Revenue to the District for payment of Eligible Costs, in accordance with this Agreement.

6. THE TOWN.

6.1 Entitlements. The Town agrees to cooperate with the Developer and the District in reviewing, scheduling hearings for, and acting upon all other entitlements necessary for the Project in a timely manner.

6.2 Sales Tax Credit Ordinance. The Town shall adopt the Sales Tax Credit Ordinance to implement the Sales Tax Credit in substantially the form set forth in Exhibit F. Provided this Agreement is in effect, the Town will authorize, grant and implement the Sales Tax Credit pursuant to the Sales Tax Credit Ordinance in order for the Credit PIF to be collected for payment of the District Bonds and payment and reimbursement of Eligible Costs and Town Costs in accordance with the Credit PIF Covenant and this Agreement. Except as hereinafter provided, the Sales Tax Credit shall terminate upon the earlier of (a) payment in full or defeasance of all outstanding District Bonds, (b) the aggregate Sales Tax Credit granted by the Town to offset the Credit PIF Revenue imposed and collected by the Credit PIF Collection Agent equals the Town Contribution Cap, or (c) December 31, 2050.

(a) Post Credit PIF Period. Notwithstanding any language in any agreement to the contrary, if the Town determines that termination of the Sales Tax Credit in accordance with the terms and provisions of this Agreement may be precluded by or require a refund

of the Sales Tax under Article X, Section 20 of the Colorado Constitution, the Town may elect to continue the Sales Tax Credit and submit a written request to Developer to continue to impose the Credit PIF. Upon receipt of such request, the Credit PIF shall remain in full force and effect and the full amount derived from imposition of the Credit PIF that is offset by the Town's Sales Tax Credit shall be paid to the Town as a substitute for the Sales Tax revenue it is unable to collect.

(b) Town Contribution Cap. Notwithstanding anything to the contrary in this Agreement, the maximum amount of Credit PIF Revenue that shall be collected pursuant to the PIF Collection Agreement and pledged to the payment of the District Bonds or available to pay or reimburse Eligible Costs or Town Costs in accordance with Section 4.8 shall not exceed the Town Contribution Cap.

(c) Extent of Sales Tax Credit. In adopting the Sales Tax Credit Ordinance, the Town is agreeing that it will grant a credit against the Town's Sales Tax in the maximum amount of 2.4% on Taxable Transactions within the Property but only to the extent that the Credit PIF is imposed and collected.

6.3 Hotel Milestone. Notwithstanding anything to the contrary in this Agreement, Developer agrees that Developer shall cause to be constructed and open for business with the public the Required Hotel with at least 100 rooms (but up to 125 rooms) and conference/banquet facilities capable of hosting at least 250 guests (the "**Required Hotel**") on or before December 31, 2032 (the "**Hotel Milestone**"). In the event that the Required Hotel has not received a temporary or final certificate of occupancy on or before the Hotel Milestone, then from and after the Hotel Milestone until such date as the Required Hotel has received either a temporary or final certificate of occupancy, Developer shall not receive the Sales Tax Credit. For the avoidance of any doubt, any suspension of the Sales Tax Credit shall not affect the imposition or collection of the Credit PIF if and to the extent the same constitutes Pledged PIF Revenue.

6.4 Water and Sewer Serving the Property. The Town represents and warrants that it provides water and sewer services to the Property and will provide water and service in connection with the Project upon compliance with Town Requirements.

6.5 Town Fees. Except as provided below, Developer and all permittees shall pay all Town Fees at the time prescribed by the Town Requirements. Notwithstanding the foregoing, the Town acknowledges and agrees that the transportation impact fees and park dedication and park impact fee requirements that would otherwise be imposed with respect to the Project are hereby waived until December 31, 2035. After such date, there shall be no waiver of Town fees for the Project. Additionally, the Parties acknowledge that individual future potential users of the site may propose reimbursements, discounts, or other similar incentive arrangements as part of their individual site selection choices. The Town agrees to consider such proposals in accordance with its normal practices and policies.

6.6 Town Costs. The Town shall be entitled to be reimbursed for the Town Costs from the District Bond proceeds in accordance with the District Bond Documents or from Pledged Revenue on deposit with the Escrow Agent in accordance with Section 4.8 and ***Exhibit C***.

6.7 Compliance with Law. Nothing set forth in this Agreement is intended or shall be construed to constitute or to require (a) an unlawful delegation of authority by the Town; (b) an unlawful restraint on the legislative discretion of future Town Councils; or (c) the undertaking of any multiple fiscal year obligation by the Town except as permitted by applicable law. Nothing in this Agreement is intended to nor shall be construed to create any multiple-fiscal year direct or indirect debt or financial obligation on the part of the Town within the meaning of the Constitution or laws of the State of Colorado, or the Town's home rule charter, and any such financial obligation of the Town created by this Agreement is expressly subject to annual appropriation by the Town.

6.8 Change in Sales Tax. Nothing in this Agreement shall impair the right of the Town Council to modify the imposition of sales tax through the CRMC including the reduction in the rate of taxation or adding exemptions from taxation provided such modifications shall not have retroactive effect.

7. REIMBURSEMENT OF ELIGIBLE COSTS AND TOWN COSTS.

Upon compliance with the requisition process set forth in ***Exhibit C*** if no District Bonds have been issued or upon compliance with the District Bond Documents if any District Bonds have been issued, Developer and the District will be paid or reimbursed for Eligible Costs and the Town will be paid or reimbursed for Town Costs, in accordance with the terms of this Agreement. Any such payment or reimbursement of Eligible Costs or Town Costs pursuant to this Agreement shall be made: (a) from the proceeds of the District Bonds in accordance with the District Bond Documents, or (b) with Pledged Revenue in accordance with Section 4.8 and ***Exhibit C*** to the extent that no District Bonds have been issued. If such payment or reimbursement is to be made from the proceeds of District Bonds, the Developer, the District and the Town will not be subject to any additional conditions for payment or reimbursement of Eligible Costs or Town Costs, as the case may be, except as provided in the District Bond Documents. If no District Bonds have been issued, all Eligible Costs or Town Costs shall be certified by the District, the Developer or the Town, as the case may be, in accordance with procedures set forth in ***Exhibit C.*** Cost savings in the line items listed in ***Exhibit B*** may be allocated to cost overruns in any other line item.

8. BOOKS AND ACCOUNTS; FINANCIAL STATEMENTS.

The District and the Authority shall keep proper and current itemized records, books, and accounts in which complete and accurate entries will be made of the receipt and use of all amounts of revenue received from any and all sources and such other calculations required by this Agreement, the District Bond Documents, and any applicable law or regulation. The District and Authority shall each 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, and if required by statute, certified by a public accountant, and will furnish a copy of such statement to the other Parties within two hundred and ten (210) days after the close of each fiscal year, or upon such earlier date as may be required by the District Bond Documents.

No later than sixty (60) days after the end of each fiscal year, the District shall prepare, or cause to be prepared, and delivered to the Town, a report setting forth the amount of Credit PIF Revenues collected by the PIF Collection Agent during the preceding fiscal year and the total

amount of Credit PIF Revenue collected by the PIF Collection Agent from the Effective Date through the end of the preceding fiscal year.

All books, records and reports (except those allowed or required by applicable law to be kept confidential) in the possession of the Town, the Authority, and the District , including, without limitation, those relating to the Pledged Revenue, Eligible Improvements, Eligible Costs, District Operating Revenue, and District Bonds will at all reasonable times be open to inspection by such accountants or other agents as the respective Parties may from time to time designate.

9. INDEMNIFICATION.

Developer agrees to indemnify, defend and hold harmless the Town, its officers, agents and employees, from and against all liability, claims, demands, and expenses, including fines imposed by any applicable state or federal regulatory agency, court costs and attorney fees, on account of any injury, loss, or damage, which arise out of or are in any manner connected with any of the work to be performed by Developer, any subcontractor of Developer, or any officer, employee, agent, successor or assign of Developer under this Agreement, if such injury, loss, or damage is caused in whole or in part by, the negligent act or omission, error, professional error, mistake, accident, or other fault of Developer, any subcontractor of Developer, or any officer, employee, agent, successor or assign of Developer, but excluding any injuries, losses or damages which are due to the negligence, breach of contract, or willful misconduct of the Town. Developer's obligation to indemnify the Town pursuant to this Agreement shall survive termination of this Agreement but only for a period of two years after the date of completion of construction of the improvement or completion of the activity to which the claim relates.

10. REPRESENTATIONS AND WARRANTIES.

10.1 Representations and Warranties by the District. The District represents and warrants as follows:

(a) The District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized and existing in accordance with the Special District Act, and has the legal capacity and the authority to enter into and perform its obligations under this Agreement and the documents to be executed and delivered pursuant hereto.

(b) The execution and delivery of this Agreement and such documents and the performance and observance of their terms, conditions and obligations have been duly and validly authorized by all necessary action on its part, and such documents and such performance and observance are valid and binding upon the District.

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

(d) The District knows of no litigation, proceeding, initiative, referendum, or investigation or threat of any of the same contesting the powers of the District or any of its officials with respect to this Agreement that has not been disclosed in writing to the Parties.

(e) The District Pledged Revenue is not subject to any other or prior pledge or encumbrance, and the District will not pledge or encumber it except as specified herein or as may be provided in the District Bond Documents or the documents related to the issuance of the District Bonds.

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

10.2 Representations and Warranties by Developer. Developer represents and warrants as follows:

(a) Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado and in good standing and authorized to do business in the State of Colorado and has the power and the authority to enter into and perform in a timely manner its obligations under this Agreement.

(b) The execution and delivery of this Agreement have been duly and validly authorized by all necessary action on its part to make this Agreement and are valid and binding upon Developer.

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

(d) Developer knows of no litigation, proceeding, initiative, referendum, or investigation or threat or any of the same contesting the powers of Developer or any of its principals or officials with respect to this Agreement that has not been disclosed in writing to the other Parties.

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

10.3 Representations and Warranties by the Town. The Town represents and warrants as follows:

(a) The Town is a body corporate and politic and a home rule municipality of the State of Colorado and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations under this Agreement.

(b) The Town knows of no litigation, proceeding, initiative, referendum, investigation or threat of any of the same contesting the powers of the Town or its officials with respect to this Agreement that has not been disclosed in writing to the Parties.

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

(d) This Agreement constitutes a valid and binding obligation of the Town, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity, except to the extent limited by the subsequent exercise of its retained governmental powers.

10.4 Representations and Warranties by the Authority. The Authority represents and warrants as follows:

(a) The Authority is a body corporate and politic of the State of Colorado, duly organized under the Act, and has the legal capacity and the authority to enter into and perform its obligations under this Agreement and the documents to be executed and delivered pursuant hereto.

(b) The execution and delivery of this Agreement and such documents and the performance and observance of their terms, conditions and obligations have been duly and validly authorized by all necessary action on its part, and such documents and such performance and observance are valid and binding upon the Authority.

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

(d) The Authority knows of no litigation, proceeding, initiative, referendum, or investigation or threat of any of the same contesting the powers of the Authority or any of their officials with respect to this Agreement that has not been disclosed in writing to the Parties.

(e) The Pledged Property Tax Increment Revenue is not subject to any other or prior pledge or encumbrance, and the Authority will not pledge or encumber them except as specified herein or as may be provided in the District Bond Documents or the documents related to the issuance of the District Bonds.

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

11. ENFORCEABILITY OPINIONS.

11.1 Enforceability Opinions. At the time of execution of this Agreement, and again at the time of issuance of the Bonds and any refunding of the Bonds, the Town, the Authority, the District and the Developer shall deliver an opinion to the other Parties with respect to this Agreement which opinion shall state, in substance that this Agreement has been duly authorized, executed and delivered by the Town, the Authority, the District and the Developer, as applicable, constitutes a valid and binding agreement of the Town, the Authority, the District and the Developer, as applicable, and is enforceable in according to its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium, or other law affecting the enforcement of creditors rights generally and subject to the application of general principals of equity, and shall contain such other opinions as may be agreed to by the counsel to the Parties.

12. COMMENCEMENT, TERM, AND TERMINATION.

12.1 The term of this Agreement ("**Term**") shall commence ("**Effective Date**") on the date that the Town Council ordinance approving this Agreement is final and no longer subject to referendum. This Agreement shall terminate upon the later to occur of: (i) the date of payment in full of the District Bonds, or (ii) the full performance of the covenants of this Agreement. The obligation of the Authority to remit to the District the District Operating Revenue shall survive any repayment in full of the District Bonds and full reimbursement of amounts due to the Developer under any Reimbursement Agreement.

This Agreement may also be terminated pursuant to the provisions set forth in Section 17 hereof.

13. CONFLICTS OF INTEREST.

None of the following will have any personal interest, direct or indirect, in this Agreement: a member of the governing body of the Town or an employee of the Town who exercises responsibility concerning the Town Requirements, or an individual or firm retained by the Town who has performed consulting services to the Town or this Agreement. None of the above persons or entities will participate in any decision relating to this Agreement that affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested.

14. ANTIDISCRIMINATION.

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

District, for itself and its successors and assigns, agrees that in the construction of the Eligible Improvements and in the use and occupancy of the Property and the Eligible Improvements, District will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, sexual preference, disability, marital status, ancestry, or national origin

15. NOTICES.

Any notice required or permitted by this Agreement will be in writing and will be deemed to have been sufficiently given for all purposes if delivered in person, by prepaid overnight express mail or overnight courier service, by certified mail or registered mail, postage prepaid return receipt requested, addressed to the Party to whom such notice is to be given at the address set forth on the signature page below or at such other or additional addresses as may be furnished in writing to the other Parties. Additionally, the Parties agree to provide concurrent notice via electronic mail.

16. EVENTS OF DEFAULT.

The following event shall constitute an Event of Default under this Agreement: any Party fails in the performance of any covenant in this Agreement, (except for those events allowing the termination of this Agreement as set forth herein) and such failure continues for thirty (30) days after written notice specifying such default and requiring the same to be remedied is given by a non-defaulting Party to the defaulting Party. If such default is not of a type which can be cured within such thirty (30) day period and the defaulting Party gives written notice to the non-defaulting Party or Parties within such thirty (30) day period that it is actively and diligently pursuing such cure, the defaulting Party shall have a reasonable period of time given the nature of the default following the end of such thirty (30) day period to cure such default, provided that such defaulting Party is at all times within such additional time period actively and diligently pursuing such cure in good faith.

17. REMEDIES.

Upon the occurrence and continuation of an Event of Default, the non-defaulting Party's remedies will be limited to the right to enforce the defaulting Party's obligations by an action for injunction, specific performance, or other appropriate equitable remedy or for mandamus, or by an action to collect and enforce payment of sums owing hereunder, and no other remedy (unless otherwise expressly authorized by this Agreement), and no Party will be entitled to or claim damages for an Event of Default by the defaulting Party, including, without limitation, lost profits, economic damages, or actual, direct, incidental, consequential, punitive or exemplary damages. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions of this Agreement, the prevailing party in such litigation or other proceeding will receive, as part

of its judgment or award, its reasonable attorneys' fees and costs. On and after the date of issuance of the District Bonds by the District, under no circumstances will the Authority or the Town have the right or remedy to, and will not, terminate, delay or suspend the disbursement of the Pledged Revenues to the District.

18. TERMINATION.

This Agreement may be terminated by the Developer at any time prior to the earlier to occur of (a) the issuance of any District Bonds, (b) the reimbursement or payment of any Eligible Costs or Town Costs from Pledged Revenue on deposit with the Escrow Agent, or (c) commencement of construction of any of the Eligible Improvements.

To terminate this Agreement, the Developer shall provide written notice of such termination to the other Parties. Such termination will be effective thirty (30) days after the date of such notice unless prior to such time, the Parties are able to negotiate in good faith to reach an agreement to avoid such termination. Upon such termination, this Agreement will be null and void and of no effect, and no action, claim or demand may be based on any term or provision of this Agreement, except as otherwise expressly set forth herein. In addition, the Parties agree to execute a mutual release or other instruments reasonably required to effectuate and give notice of such termination.

Upon any termination pursuant to this Section 18, this Agreement will be null and void and of no effect, and no action, claim or demand may be based on any term or provision of this Agreement, except as otherwise expressly set forth herein. In addition, the Parties agree to execute a mutual release or other instruments reasonably required to effectuate and give notice of such termination.

If this Agreement is terminated pursuant to the provisions of this Section 18, any Credit PIF Revenue on deposit with the Escrow Agent shall be remitted to the Town.

19. NONLIABILITY OF OFFICIALS, AGENTS, MEMBERS, AND EMPLOYEES.

Except for willful or wanton actions, no trustee, board member, commissioner, official, employee, consultant, manager, member, shareholder, attorney or agent of any Party, nor any lender to any Party or to the Project, will be personally liable under this Agreement or in the event of any default or for any amount that may become due to any Party.

20. ASSIGNMENT.

20.1 This Agreement shall not be assigned in whole or in part by any Party without the prior written consent of the other Parties except for the following:

(a) Developer may assign, pledge, collaterally assign, or otherwise encumber all or any part of this Agreement, including its right to receive any payment or reimbursement, without any Party's consent but after written notice to the Town containing the name and address of the assignee: (a) to any lender or other party that provides acquisition, construction, working capital, tenant improvement or other financing to Developer in connection with development of the Property, acquisition of the Property, and/or construction of the Eligible Improvements; (b) to one or more special purpose

entities formed by Developer or with its investors or partners created to develop, own, and/or operate all or a portion of the Property or of the Eligible Improvements to be constructed thereon; (c) to a joint venture entity with another developer or investor; or (d) to a developer with at least 10 years' experience developing projects similar to the Project and with a net worth equal to or better than Developer's.

(b) The District may assign to the District Bond Trustee its right to receive all or a portion of the Pledged Revenue pursuant hereto and the right to enforce the collection of the same.

21. COOPERATION REGARDING DEFENSE.

In the event of any litigation or other legal challenge involving this Agreement, the District Bonds, or any other material part or provision of this Agreement or the ability of any Party to enter into this Agreement, the Parties will cooperate and jointly defend against such action or challenge, to the extent permitted by law.

22. SECTION CAPTIONS.

The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

23. ADDITIONAL DOCUMENTS OR ACTION.

The Parties agree to execute any additional documents or take any additional action, including but not limited to estoppel documents requested or required by lenders, that is necessary to carry out this Agreement or is reasonably requested by any Party to confirm or clarify the intent of the provisions of this Agreement and to effectuate the agreements and the intent. Notwithstanding the foregoing, however, no Party shall be obligated to execute any additional document or take any additional action unless such document or action is reasonably acceptable to such Party. If all or any portion of this Agreement, or other agreements approved in connection with this Agreement are asserted or determined to be invalid, illegal or are otherwise precluded, the Parties, within the scope of their powers and duties, will cooperate in the joint defense of such documents and, if such defense is unsuccessful, the Parties will use reasonable, diligent good faith efforts to amend, reform or replace such precluded items to assure, to the extent legally permissible, that each Party substantially receives the benefits that it would have received under this Agreement.

24. AMENDMENT.

This Agreement may be amended only by an instrument in writing signed by the Parties. After issuance of the District Bonds, this Agreement may not be amended without the written consent of the Parties and the District Bond Trustee, if such consent of the District Bond Trustee is required by the documents pursuant to which the District Bonds are issued.

25. WAIVER OF BREACH.

A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and will not operate or be construed as a waiver of any subsequent breach by any Party.

26. GOVERNING LAW.

The laws of the State of Colorado govern this Agreement. The District Court of Douglas County will be the exclusive venue for any litigation.

27. BINDING EFFECT, ENTIRE AGREEMENT.

This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph permits the assignment of this Agreement except as set forth in Section 19. This Agreement represents the entire Agreement among the Parties and supersedes any prior written or oral agreements or understandings with regard to the Property or Project not specifically set forth in this Agreement.

28. EXECUTION IN COUNTERPARTS.

This Agreement may be executed in several counterparts, each of which will be deemed an original and all of which will constitute but one and the same instrument.

29. LIMITED THIRD-PARTY BENEFICIARIES.

This Agreement is intended to describe the rights and responsibilities only as to the Parties to this Agreement. This Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party to this Agreement, provided that the Bond Trustee and the Escrow Agent shall be deemed to be third party beneficiaries hereunder. Notwithstanding anything in this Agreement to the contrary, and except as otherwise provided in the District Bond Documents, (a) no third party beneficiary's consent or approval shall be required for any amendment, modification or termination of this Agreement entered into by the Parties or for any waivers or consents granted hereunder by any Party, and (b) the rights of said third party beneficiaries may be amended, modified or terminated by the mutual agreement of the Parties, and waivers and consents granted, without the consent or approval of said third party beneficiaries.

30. NO PRESUMPTION.

The Parties and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement will be construed without regard to any presumption or other rule of construction against the Party causing this Agreement to be drafted.

31. SEVERABILITY.

If any provision of this Agreement as applied to any Party or to any circumstance is adjudged by a court to be void or unenforceable, the same will in no way affect any other provision

of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of this Agreement as a whole.

32. MINOR CHANGES.

This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing this Agreement are authorized to make and may have made minor changes to this Agreement and attached exhibits as they have considered necessary. 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 this Agreement will constitute the approval of such changes by the respective Parties.

33. DAYS.

If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day will be extended until the next day on which such banks and state offices are open for the transaction of business.

34. RECORDING.

This Agreement will not be recorded in the real property records of Douglas County, Colorado.

35. GOOD FAITH OF PARTIES.

In the performance of this Agreement or in considering any requested approval, consent, acceptance, or 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, acceptance, or extension of time required or requested pursuant to this Agreement.

36. PARTIES NOT PARTNERS.

Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties will not be deemed to be partners or joint venturers, and no Party is responsible for any debt or liability of any other Party.

37. NO WAIVER OF IMMUNITY.

Nothing contained in this Agreement constitutes a waiver of sovereign immunity or governmental immunity by any Party under applicable state law.

38. SUBORDINATION.

Developer shall cause any mortgage or deed of trust beneficiary to subordinate its interest in the Property to this Agreement.

IN WITNESS WHEREOF, this Agreement is executed by the Parties as of _____, 2025.

TOWN:

ATTEST: **TOWN OF CASTLE ROCK**

_____ _____

Lisa Anderson, Town Clerk Jason Gray, Mayor

(SEAL)

Approved as to form:

_____

Michael J. Hyman, Town Attorney

Notice Address:
Town of Castle Rock
100 N. Wilcox Street
Castle Rock, Colorado 80104
Attention: Michael J. Hyman, Town

Email: mhyman@CRgov.com

AUTHORITY:

CASTLE ROCK URBAN RENEWAL AUTHORITY

By: _____
Name: _____
Title: _____

Approved as to form:

_____

Notice Address:

_____
_____
_____
_____

DEVELOPER:

CD-ACME, LLC,
a Colorado limited liability company

By: Confluence Companies, LLC,
a Colorado limited liability company,
its Manager

By:_____
Name:
Its:

Notice Address: 430 Indiana Street, Ste 200
Golden, Colorado 80401

DISTRICT:

BRICKYARD METROPOLITAN DISTRICT NO. 1,
a quasi-municipal corporation and political subdivision of the State of Colorado

By:_____
Name:
Its:

Notice Address:

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

PARCEL 1:

LOT 1, CITADEL STATION FILING NO. 2, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL 2:

LOT 1, BLOCK 10, CITADEL STATION, FILING NO. 6, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL 3:

A TRACT OF LAND SITUATED IN SECTIONS 10 AND 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE EAST QUARTER CORNER OF SAID SECTION 10; THENCE WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10 A DISTANCE OF 329.60 FEET; THENCE NORTH AT RIGHT ANGLES A DISTANCE OF 704.21 FEET; THENCE ON AN ANGLE TO THE RIGHT OF 88 DEGREES 03 MINUTES 33 SECONDS A DISTANCE OF 597.47 FEET TO A POINT ON THE WEST LINE OF THE VACATED SANTA FE ADDITION; THENCE SOUTHERLY ON AN ANGLE TO THE RIGHT OF 90 DEGREES 00 MINUTES 00 SECONDS ALONG SAID WEST LINE A DISTANCE OF 726.00 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE WESTERLY ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL 4:

LOT 1, BLOCK 7, CITADEL STATION, FILING NO. 6, COUNTY OF DOUGLAS, STATE OF COLORADO.

EXHIBIT B

ELIGIBLE IMPROVEMENTS

Public Infrastructure			$ 43,121,521.84
All costs associated with the demoliton of the ACME Brick facility and construction, design, and approval of improvements existing Prairie Hawk , Praxis St. (offsite roadway from Plum Creek to the Brickyard site), and onsite grading, roads, utilties. An itemized breakdown is below, summing to the total for the Public Infrastructure.			
	Site Demolition	$ 1,860,417.69	
	Grading	$ 3,504,413.75	
	Parking	$ 3,509,000.00	
	Retaining Walls	$ 1,291,681.40	
	Roadways & Utilities (Offsite)	$ 14,275,000.00	
	Roadways & Utilities (Onsite)	$ 16,898,000.00	
	Industrial Tributary Trail & Drainage Culvert	$ 1,783,009.00	

Eligible Costs - Buildings, Public Spaces, Land Costs & Fees			$ 47,582,060.00
All costs associated with the elibile improvements for the building construction and public amenity space construction at the Brickyard. The costs include the life safety systems in the buildings, exterior enhancement & beautification beyond standard construction, the conference and venue space, the public square, and other eligible improvement costs. An itemized breakdown is below, summing to the total for Eligible Buillding Costs, Public Spaces, Land Costs & Fees.			
	Brickyard Apartments - Mixed Use Apartment Bulding (Phase 1)	$ 8,313,359.00	
	Brickyard Apartments - Parking	$ 11,830,000.00	
	Brickyard Luxe - Residential Bulding (Phase 2)	$ 3,910,900.00	
	Brickyard Luxe - Parking	$ 1,855,000.00	
	Sawtooth - Mixed Use Building (Phase 2)	$ 732,400.00	
	Great Hall - Mixed Use Building (Phase 2)	$ 987,500.00	
	Brickyard Square - Outdoor Public Space (Phase 2)	$ 1,156,845.00	
	Castle Rock Hotel - Mixed Use Hotel Building (Phase 2)	$ 3,778,428.00	
	Banquet & Conference Space - Mixed Use Hotel Building (Phase 2)	$ 2,528,500.00	
	Castle Rock Hotel - Parking	$ 2,075,000.00	
	Soft Costs	$ 3,720,986.00	
	Land Costs	$ 4,996,030.00	
	Fees (Excluding Parks & Transportation Impact Fees)	$ 1,697,112.00	

EXHIBIT C

PROCEDURE FOR DOCUMENTING, CERTIFYING AND PAYING ELIGIBLE COSTS

1. Applicability. All capitalized terms that are not specifically defined in this ***Exhibit C*** will have the same meaning as defined in this Agreement. The Parties recognize and acknowledge that in connection with issuance and sale of District Bonds, if any, the District Bond Documents related to such District Bonds shall establish a procedure for the requisition of District Bond proceeds, in which event that procedure shall be substituted for the procedure in this ***Exhibit C*** to the extent that they conflict with the procedures in this ***Exhibit C***; provided, however, the Parties agree to cooperate so that the District Bond Documents or bond documents related to District Bonds will include a procedure for certifying the Eligible Costs payable under in-process construction and other contracts to permit District Bond proceeds to be applied to direct payments under such contracts.

2. Engineer. The District will select an independent licensed engineer experienced in the design and construction of public improvements in the Denver metropolitan area (the "**Engineer**"). The Engineer shall be responsible for reviewing, approving, and providing the certificate required by paragraph 3.

3. Documentation. The District or Developer will be responsible for documenting all Eligible Costs. Eligible Costs may be certified when a pay application has been submitted by a contractor that complies with the procedure set forth in this ***Exhibit C*** or upon Completion of Construction of an Eligible Improvement. All such submissions shall include a certification signed by both the Engineer and an authorized representative of the District or Developer, as applicable. The certificate shall state that the information contained therein is true and accurate to the best of each individual's information and belief and, to the best knowledge of such individual, qualifies as Eligible Costs. Such submissions will include copies of backup documentation supporting the listed cost items, including bills, statements, pay request forms from first-tier contractors and suppliers, conditional lien waivers, and copies of each check issued by the District or Developer for each item listed on the statement. Unless required by the District or Developer construction contract then being performed, statements for payment of Eligible Costs shall not include advance payments of any kind for unperformed work or materials not delivered and stored on the Property.

4. Verification, Submission and Payment from Pledged Revenue on Deposit with the Escrow Agent. To the extent that no District Bonds have been issued, Eligible Costs may be paid from Pledged Revenue on deposit with the Escrow Agent in accordance with Section 4.8. In such event, each such payment request shall be submitted to the District Representative and the Escrow Agent for review within ten (10) business days. In the case of Pre-Financing Costs, such payment request shall include supporting documentation verifying that the Developer or District, as the case may be, has incurred such Pre-Financing Costs. Such review is for the purpose of verifying that the work or Pre-Financing Costs represented in each payment request and supporting documentation complies with the requirements of this Agreement. Upon the earlier of approval of such documentation or expiration of the ten (10) business day period, the Escrow Agent will allocate the Eligible Costs applicable to the Eligible Improvements according to the category for each listed in ***Exhibit C*** and compile an aggregate running total of Eligible Costs paid from Pledged Revenue to the District or to the Developer as provided in this Agreement. So long as the payment

request is properly certified according to this procedure, payment will be made within twenty (20) days of submission of the payment request.

To the extent that no District Bonds have been issued, Town Costs may be paid from Pledged Revenue on deposit with the Escrow Agent in accordance with Section 4.8. In the case of Town Costs, the Town Representative may submit a request for the payment of Town Costs to the District Representative and the Escrow Agent for review within ten (10) business days. Such payment request shall include supporting documentation verifying that the Town has submitted the required supporting documentation. Upon the earlier of approval of such documentation or expiration of the ten (10) business day period, the Escrow Agent will pay or reimburse the Town for Town Costs from Pledged Revenue on deposit with the Escrow Agent.

Notwithstanding the foregoing provisions, the Parties acknowledge and agree that Pledged Revenue on deposit with the Escrow Agent may be insufficient to make the payments or reimbursements permitted by Section 4.8 and this ***Exhibit C***. In the event that there are insufficient Pledged Revenue to make such payments or reimbursements that have been requested by the Developer, the District, or the Town, this shall not constitute an event of default under this Agreement any such payments or reimbursements shall be made only from available Pledged Revenue and any unpaid request, or portion thereof, shall be made when Pledged Revenue is thereafter received by the Escrow Agent. In the event that the Escrow Agent receives multiple requests for payment or reimbursement of Eligible Costs, Town Costs, or Pre-Financing Costs and the Pledged Revenue is insufficient to make all such requested payments, the Pledged Revenue shall be applied to the payment of such requisitions pro rata based on the applicable amounts requested.

EXHIBIT D

LIST OF PROHIBITED USES

1. Any public or private nuisance;

2. Any obnoxious odor, except odors customarily emanating from a restaurant;

3. Any use which permits the use of hazardous materials beyond legal limits on, about, under, or in its tract, except in the ordinary course of its usual business operations conducted thereon and in compliance with all environmental laws;

4. Any mobile home or trailer court, labor camp, junk yard, stock yard, or animal raising (provided that the foregoing shall not prohibit any pet stores or animal grooming shops or the rental or sale of mobile homes or trailers incidental to another use such as a Cabela's or Bass Pro Shops);

5. Any dumping of garbage or refuse except in containers designated for garbage or refuse;

6. Any massage parlor (provided that the foregoing shall not prohibit a so-called day spa, health spa, chiropractor, beauty or hair salon, physical therapy center, health club, or other business that offers massage therapy as part of its services, or a massage provider common in first-class shopping centers such as a Massage Envy); and

Any establishment selling, renting, or exhibiting so-called adult entertainment, adult videos or pornographic materials, except such incidental materials associated with the operation of a traditional book or video store or convenience store.

EXHIBIT E

DEPICTION OF PRAXIS STREET IMPROVEMENTS

(See attached)

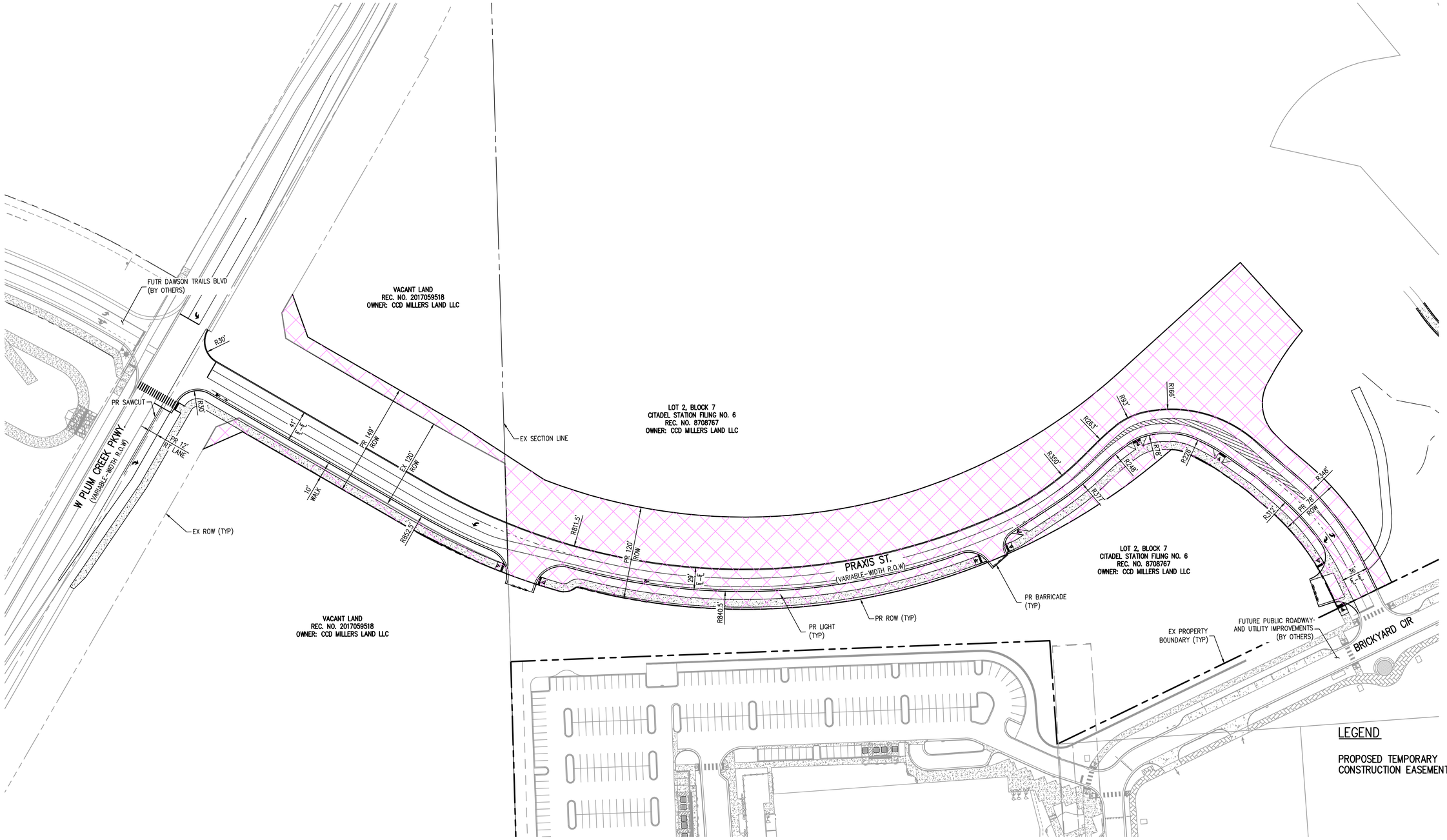
HARRIS KOCHER SMITH
1120 Lincoln Street, Suite 1000
Denver, Colorado 80203
P: 303.623.6300 F: 303.623.6311
HarrisKocherSmith.com

THE BRICKYARD - EXHIBIT E

PRAXIS STREET OVERALL ROADWAY EXHIBIT

CASTLE ROCK, COLORADO

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10 AND THE NORTHWEST 1/4 OF SECTION 11 TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M. TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.



LEGEND

PROPOSED TEMPORARY CONSTRUCTION EASEMENT

N

60 0 60 120

SCALE: 1" = 60'

EXHIBIT F

FORM OF SALES TAX CREDIT ORDINANCE

ORDINANCE NO. 2025-___

AN ORDINANCE AMENDING CHAPTER 3.04, ARTICLE I OF THE CASTLE ROCK MUNICIPAL CODE BY PROVIDING FOR A TOWN SALES TAX CREDIT AGAINST CERTAIN PUBLIC IMPROVEMENT FEES PAID AT BRICKYARD

WHEREAS, the Town of Castle Rock, Colorado (the "Town") has entered into a Public Finance Agreement (the "Public Finance Agreement") with CD-Acme, LLC, Brickyard Metropolitan District No. 1, and the Castle Rock Urban Renewal Authority, concerning the finance and construction of certain public improvements in association with the development of a mixed-use project known as the Brickyard (the "Property"); and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Public Finance Agreement; and

WHEREAS, pursuant to Section 6.2 of the Public Finance Agreement, the Town Council of the Town has agreed to consider adoption of an ordinance granting a Sales Tax Credit in the amount of 2.4% against the collection of Taxable Transactions to the extent that a public improvement fee in the amount of 2.4% (the "Credit PIF") has been collected on Taxable Transactions occurring within the Property, subject to the terms and limitations set forth in the Public Finance Agreement; and

WHEREAS, providing for such Sales Tax Credit against the Credit PIF collected and paid on Taxable Transactions occurring within the Property will substantially aid in the finance and development of necessary public improvements that will benefit the residents of the Town and patrons of the Property, and will protect and promote the public health, safety and general welfare of the residents of the Town.

NOW, THEREFORE, IT IS ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO:

Section 1. **Amendment**. Chapter 3.04, Article I of the Castle Rock Municipal Code is hereby amended by the addition of a new Section 3.04.160, which Section shall read as follows:

3.04.160 Tax Credit against payment of public improvement fees in Brickyard.

A. Notwithstanding any other provisions of this Article to the contrary, and in order to implement the provisions of the Public Finance Agreement dated July 3, 2025, and entered into by the Town of Castle Rock, CD-Acme, LLC, Brickyard Metropolitan District No. 1, and the Castle Rock Urban Renewal Authority (the "Public Finance Agreement"), there is hereby granted to each person or entity obligated to pay, collect, or remit the sales tax on the sale of tangible personal property at retail or the furnishing of services that are subject

to the Town's sales tax described in this Article occurring within the property known as Brickyard, and more particularly described in Exhibit "A" of the Public Finance Agreement (the "Property"), a tax credit against the collection of the sales tax as hereinafter set forth. Such tax credit shall be granted in the form of a reduction in the applicable sales tax rate in an amount equal to 2.4%, and shall attach to a particular transaction only to the extent that the Credit PIF Revenue is collected and received by the PIF Collection Agent for such transaction. Notwithstanding the foregoing, in the event that the Credit PIF is imposed at a rate less than 2.4%, the tax credit shall be accordingly reduced to the amount of the Credit PIF so imposed. The tax credit shall be automatic and shall take effect immediately upon the occurrence of a Taxable Transaction but shall be subject to the applicable retailer's remittance to and receipt by the PIF Collection Agent of the Credit PIF Revenue in accordance with the Credit PIF Covenant and the Public Finance Agreement (as reflected on the retailer's periodic sales tax report).

B. The sales tax credit granted pursuant this Section shall remain in effect for the period set forth in the Public Finance Agreement and shall thereafter automatically terminate.

C. All capitalized terms used in this section and not otherwise defined herein shall have the meanings given to them in the Public Finance Agreement, as amended from time to time.

Section 2. **Invalidity**. In the event the sales tax credit established herein or the Credit PIF is determined by a final court decision to be unconstitutional, void or ineffective for any cause, retailers shall immediately be required to collect and remit the full Town sales tax as provided in Chapter 3.04, Article I of the Castle Rock Municipal Code.

Section 3. **Change in Tax Rate**. Nothing contained in this Ordinance shall prohibit the Town, after complying with all requirements of law, from increasing or decreasing the Town's sales tax rate.

Section 4. **Effect of Credit; Applicability of TABOR**. The Town Council hereby determines that the creation or termination of this tax credit does not constitute a tax increase, the imposition of a new tax, or a tax policy change directly causing a net tax revenue gain to the Town, and that nothing herein creates a multiple fiscal year financial obligation or other indebtedness of the Town, nor does the tax credit established by this Ordinance and the termination of such credit meet any of the other criteria requiring approval by the electors pursuant to Article X, Section 20 of the Colorado Constitution ("TABOR").

Section 5. **Repealer**. Any bylaws, orders, resolutions, ordinances, or parts thereof, inconsistent with this Ordinance are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revise any bylaw, order, resolution, ordinance, or part thereof, heretofore repealed.

Section 6. **Effective Date**. This amendment shall become effective on the later of: (i) thirty (30) days following publication of this Ordinance, and (ii) the Effective Date of the Agreement.

Section 7. **Severability**. If any provision of this Ordinance or the application of such provision to any person or circumstances shall, for any reason, be adjudged by a court of competent jurisdiction to be invalid, such invalidity shall not affect any other provision or application of this Ordinance that can be given effect without the invalid provision or application and, to this end, the provisions of this Ordinance are declared to be severable.

Section 8. **Safety Clause**. The Town Council finds and declares that this Ordinance is promulgated and adopted for the public health, safety and welfare and bears a rational relationship to the legislative object sought to be obtained.

APPROVED ON FIRST READING this ___ day of _____, 2025, by the Town Council of the Town of Castle Rock, Colorado, by a vote of ___ for and ___ against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED AND ADOPTED ON SECOND AND FINAL READING this ___ day of _____, 2025, by the Town Council of the Town of Castle Rock, Colorado, by a vote of ___ for and ___ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Trish Muller, CPA, Finance Director