

**INTERGOVERNMENTAL AGREEMENT  
FOR STADIUM SITE PROJECT**

**BETWEEN**

**CITY AND COUNTY OF DENVER COLORADO  
(City)**

**AND**

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1  
(District)**

**INTERGOVERNMENTAL AGREEMENT  
FOR STADIUM SITE PROJECT**

**THIS INTERGOVERNMENTAL AGREEMENT FOR STADIUM SITE PROJECT** (this “**Agreement**”), dated as of the Effective Date, by and between the **CITY AND COUNTY OF DENVER, COLORADO** (the “**City**”), a home-rule city and a municipal corporation of the State of Colorado, and **BROADWAY STATION METROPOLITAN DISTRICT NO. 1** (the “**District**”), a quasi-municipal corporation and political subdivision of the State of Colorado, each a “**Party**” and collectively the “**Parties**.”

**W I T N E S S E T H:**

A. **WHEREAS**, the City is a home-rule city and a municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and the Charter of the City (as amended or restated, the “**Charter**”); and

B. **WHEREAS**, the District is a quasi-municipal corporation and political subdivision of the State of Colorado created pursuant to Title 32, Article 1, C.R.S., as amended (the “**Special District Act**”); and

C. **WHEREAS**, the Constitution of Colorado, Article XIV, Section 18(2)(a), provides that it shall not be construed to prohibit the State or any of its political subdivisions in cooperating and contracting with one another to provide any function, service or facility lawfully authorized to each of the cooperating or contracting units.

D. **WHEREAS**, Section 29-1-203, C.R.S., authorizes governments to cooperate and contract with one another to provide any function, service or facility lawfully authorized to each of the cooperating or contracting units.

E. **WHEREAS**, the Parties desire to coordinate with one another in the acquisition, funding, construction, completion, operation and maintenance of land and public infrastructure facilities and improvements in the District’s service area, particularly in the northwest quadrant of the Broadway Station redevelopment area. The subject land is currently platted as Broadway Station Filing No. 4 (the “**Property**”, and sometimes referred to as “**Santa Fe Yards**”), and is currently entitled for a mix of office and commercial/retail uses.

F. **WHEREAS**, portions of the Property have been identified as the preferred location for a multi-purpose stadium (the “**Stadium**”) for use by the newly-awarded professional women’s soccer franchise owned by the Colorado Women’s Soccer Coalition (“**CWSC**”), and which will also host family shows, concerts, sporting events, community-oriented events, civic events, meetings, banquets and other events (collectively, the “**Other Events**”).

G. **WHEREAS**, portions of the Property are under contract (the “**Purchase Agreement**”) to be purchased by a CWSC-related entity (the “**Buyer**”) from the current owner of the Property, and collectively not less than 335,000 square feet of the land subject to the Purchase Agreement (the “**Stadium Site Property**”) will be transferred and conveyed to the District for the development and completion of the Stadium Site (as defined herein) and the

Stadium Site Property Public Improvements (as defined herein), with the configuration of the Stadium Site Property to be agreed upon by CWSC and the District, subject to further approval by the City as a part of the land development and entitlement process for the Property.

H. **WHEREAS**, this Agreement is intended to detail the terms of the transactional agreements, obligations and performance responsibilities of the Parties with respect to the land acquisition and related public infrastructure development needed to enable the Stadium Site Property to be used for the development and operation of the Stadium, which will be financed and constructed by the Buyer or a Buyer-related entity and will be transferred to and owned by the District in connection with a development agreement to be entered into by the District and the Buyer or Buyer-related entity ("**Stadium Development Agreement**"), all in accordance with the City's land development and entitlement ordinances and regulations (generally, the "**Stadium Site Project**").

I. **WHEREAS**, this Agreement is not intended to address or apply to the private development of any portion of the Property not part of the Stadium Site Project. No private development planned to accompany the development of the Stadium will be undertaken on the Stadium Site Property.

**NOW, THEREFORE**, in consideration of the foregoing recitals, which are incorporated herein by reference, and the following terms and conditions, the Parties hereby agree as follows:

#### **ARTICLE I. DEFINITIONS**

Section 1.1 Definitions. For all purposes of this Agreement, the following terms shall have the meanings set forth below.

"**2017 IGA**" is defined in Section 3.13.2 and shall have the meaning set forth therein.

"**Agreement**" means this Intergovernmental Agreement for Stadium Site Project by and between the City and the District, as the same may be amended from time to time.

"**Buyer**" is defined in Recital G and shall have the meaning set forth therein.

"**CGIA**" is defined in Section 8.12 and shall have the meaning set forth therein.

"**Charter**" is defined in Recital A and shall have the meaning set forth therein.

"**City**" means the City and County of Denver, Colorado.

"**City Council**" means the City Council in and for the City.

"**Closing**" is defined in Section 2.1 and shall have the meaning set forth therein.

"**Covenant Fee**" is defined in Section 7.2 and shall have the meaning set forth therein.

"**C.R.S.**" means the Colorado Revised Statutes, as amended from time to time.



“**CWSC**” means the Colorado Women’s Soccer Coalition and its successors, assigns, affiliates and related companies, including without limitation the Buyer.

“**Development Agreement**” is defined in Section 4.2 and shall have the meaning set forth therein.

“**Director**” means the City’s Director of Real Estate or his or her designee.

“**District**” means the Broadway Station Metropolitan District No. 1.

“**D.R.M.C.**” means the Denver Revised Municipal Code, as amended or restated from time to time.

“**DURA**” means the Denver Urban Renewal Authority, a body corporate organized and existing as an urban renewal authority under the laws of the State.

“**Effective Date**” means the date of approval, execution and delivery of this Agreement by the Mayor of the City.

“**I-25 and Broadway Urban Redevelopment Plan**” means that urban redevelopment plan approved by City Council pursuant to Ordinance No. 17-1004, as may be amended or restated from time to time in accordance with C.R.S. § 31-25-101, *et seq.*

“**Managers**” means, collectively, the Manager of the City Department of Finance, the Manager of the City Department of Transportation and Infrastructure and, if parks property is involved, the Manager of the City Department of Parks and Recreation, and their respective designees.

“**North Bridge**” is defined in Section 2.1 and shall have the meaning set forth therein.

“**Off-Site Improvements**” is defined in Section 3.1 and shall have the meaning set forth therein.

“**Off-Site Improvements Funding**” is defined in Section 3.1 and shall have the meaning set forth therein.

“**Other Events**” is defined in Recital F and shall have the meaning set forth therein.

“**Parties**” means the City and the District, collectively.

“**Party**” means either the City or the District, individually.

“**Property**” is defined in Recital E and shall have the meaning set forth therein.

“**Purchase Agreement**” is defined in Recital G and shall have the meaning set forth therein.



“**Purchase Option**” is defined in Section 7.1 and shall have the meaning set forth therein.

“**Purchase Option Exercise Event**” is defined in Section 7.1 and shall have the meaning set forth therein.

“**Purchase Price**” is defined in Section 2.2 and shall have the meaning set forth therein.

“**Redevelopment Agreement**” is defined in Section 4.2 and shall have the meaning set forth therein.

“**RTD**” means the Regional Transportation District.

“**RTD Broadway Station**” means that Regional Transportation District station located generally at the intersection of South Broadway and I-25 adjacent to the Stadium Site Property.

“**Santa Fe Yards**” is defined in Recital E and shall have the meaning set forth therein.

“**Service Plan**” means, collectively, the District’s Service Plan dated February 2006 and the First Amendment to Service Plan of the District dated October 2017, as each may be further amended or restated from time to time.

“**Special District Act**” is defined in Recital B and shall have the meaning set forth therein.

“**Stadium**” is defined in Recital F and shall have the meaning set forth therein.

“**Stadium Agreements**” is defined in Section 2.1 and shall have the meaning set forth therein.

“**Stadium Development Agreement**” is defined in Recital H and shall have the meaning set forth therein.

“**Stadium Operating Agreement**” means the agreement to be entered into between the District and CWSC or a CWSC affiliated entity for the use, occupancy operation, maintenance, repair and improvement of the Stadium and Stadium Site, as further described in Section 6.1.

“**Stadium Property Agreement**” is defined in Section 2.1 and shall have the meaning set forth therein.

“**Stadium Site**” means that portion of the Stadium Site Property upon which the Stadium will be constructed, installed and completed by Buyer or a Buyer-related entity.

“**Stadium Site Project**” is defined in Recital H and is further defined in Section 3.1 and shall have the meanings set forth therein.

“**Stadium Site Project Funding**” is defined in Section 4.1 and shall have the meaning set forth therein.

“**Stadium Site Project Funding Budget**” is defined in Section 4.1 and shall have the meaning set forth therein.

“**Stadium Site Property**” is defined in Recital G and is further defined in Section 2.1 and shall have the meanings set forth therein.

“**Stadium Site Property Public Improvements**” is defined in Section 3.1 and shall have the meaning set forth therein.

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

## **ARTICLE II. STADIUM SITE PROPERTY ACQUISITION**

Section 2.1 Stadium Site Property. The District, in consultation with the City, will enter into an agreement with the Buyer (the “**Stadium Property Agreement**”) to acquire the Stadium Site Property, which property shall include, without limitation, those portions of the Property required for the Stadium Site, including the Stadium, adjacent public spaces, parking and all Stadium Site Property Public Improvements. On the same date as the closing under the Purchase Agreement (the “**Closing**”), the Stadium Site Property will be conveyed to the District in accordance with the terms of the Stadium Property Agreement, and the District and CWSC or a CWSC-related entity will enter into the Stadium Development Agreement for the construction and financing of the Stadium and the Stadium Operating Agreement with respect to the ownership, occupancy, use, operation, management, maintenance, repair, and/or improvement of the Stadium and Stadium Site (collectively, the “**Stadium Agreements**”).

Section 2.2 Purchase Price of Stadium Site Property. The purchase price for the Stadium Site Property shall be the purchase price as defined in the Stadium Property Agreement (the “**Purchase Price**”). The City hereby commits to and shall provide at the Closing the total Purchase Price for the Stadium Site Property to or on behalf of the District, upon the satisfaction of all conditions of Closing described in the Purchase Agreement, the Stadium Property Agreement, and this Agreement. Under all circumstances, the Purchase Price provided by the City shall only be used by the District to purchase the Stadium Site Property. Such Purchase Price shall be included as a part of the Stadium Site Project Funding described below in Section 4.1.

Section 2.3 Authority of Director to Sign Agreements. The Director shall have the right and authority to sign on behalf of the City, in form and content acceptable to the Director and the City, (i) the Stadium Property Agreement and/or any other documents approving the form and/or contents of the Stadium Property Agreement; (ii) any documents required to be executed by the City in connection with the Closing under the Purchase Agreement and/or the conveyance of the Stadium Site Property to the District in accordance with the terms of the Stadium Property Agreement, including without limitation (a) any agreements and/or other documents required by the City to provide the Stadium Site Project Funding and/or the Off-Site Improvements Funding, and (b) any agreements and/or other documents memorializing or



otherwise related to the City's Purchase Option; and (iii) any City-approved amendments to any of the foregoing.

### ARTICLE III. STADIUM SITE PROJECT

Section 3.1 Stadium Site Project. The Stadium Site Project shall include but is not limited to: (i) the Stadium Site Property; (ii) all Stadium Site Project public infrastructure, facilities and improvements located within the Stadium Site Property or other areas of the Property that are necessary to provide public access and services to the Stadium, as determined by the District and CWSC, and subject to further approval by the City as a part of the land development and entitlement process for the Stadium Site Property, generally including without limitation roads, auto and pedestrian bridges, walkways, public accessibility improvements, parking, lighting, traffic and safety controls, water, sanitation and storm drainage facilities, utility improvements and equipment to serve the Stadium Site Property, security and fire protection equipment and other safety systems, community space, and park and recreation improvements on the Stadium Site Property (collectively, the **"Stadium Site Property Public Improvements"**); (iii) certain off-site public infrastructure, facilities and improvements to Vanderbilt Park East, Vanderbilt Park West, the 5th lane extension of South Platte River Drive located adjacent to the Stadium Site Property, a north pedestrian bridge connecting the Property to the RTD Broadway Station if required in connection with the redevelopment and entitlement of the Property (the **"North Bridge"**), a pedestrian connection to the RTD Broadway Station via the District's existing south pedestrian bridge, and any roads, bridges, walkways, public accessibility improvements, parking, lighting, traffic and safety controls, water, sanitation and storm drainage facilities, utility improvements and equipment, security and fire protection equipment and other safety systems, park and recreation improvements, and related facilities and improvements to be completed by the District that are connected to or part of the Stadium Site Property Public Improvements providing public access and services to the Stadium Site Project (collectively, the **"Off-Site Improvements"**); and (iv) all planning, design, permitting, land development, engineering, construction management, accounting, legal, environmental mitigation measures, and other professional services related thereto. For clarity, the general listing of the various Stadium Site Project infrastructure, facilities and improvements described in this Section 3.1 is not intended to be exclusive and may be subject to change between the date of this Agreement and the Closing under the Purchase Agreement as the site development and infrastructure planning for the Stadium Site Project advances. The Parties intend to work collaboratively with each other, and with CWSC, to further define the Stadium Site Property Public Improvements and Off-Site Improvements needed to complete and activate the Stadium Site Project, and the Parties further intend to cooperate with each other, and with CWSC, to cause the Stadium Site Property Public Improvements and Off-Site Improvements to be completed in as efficient and cost-effective manner as possible. In addition, the selection, timing and completion of such public infrastructure, facilities and improvements, including without limitation the Stadium Site Property Public Improvements and the Off-Site Improvements, shall be dependent upon: (a) final plans and designs for the Stadium Site Project approved by the Parties; and (b) available funding from sources other than the District, including without limitation the Stadium Site Project Funding and all additional funding from the City required for the Off-Site Improvements as planned, designed and approved by the Parties (the **"Off-Site Improvements Funding"**). Notwithstanding the foregoing, the Parties acknowledge and agree



that they, in consultation with CWSC, will agree upon the scope and nature of the Off-Site Improvements required for a certificate of occupancy to be issued for the Stadium Property. As further provided in Section 4.1 and subject to Section 8.11 below, the City shall request the appropriation of an amount not to exceed \$20,000,000 to fund the construction of some or all the Off-Site Improvements. The Parties acknowledge that the acquisition, design and construction of some or all the Off-Site Improvements by the District may be further subject to certain existing requirements, including without limitation the Development Agreement and certain future requirements as may be further detailed as a part of the land development and entitlement process for the Stadium Site Property.

Section 3.2 Stadium Site Project Construction Procurement. Any Stadium Site Project construction contract awarded and paid by the District shall be subject to the prevailing wage and contracting requirements set forth in the Intergovernmental Agreement dated October 20, 2017, as amended (the “**2017 IGA**”), between the City and the District.

## ARTICLE IV. STADIUM SITE PROJECT FUNDING

Section 4.1 Stadium Site Project Funding. Subject to the provisions and requirements of the Stadium Property Agreement, this Agreement and any other funding-related agreements in form and content acceptable to the Parties and CWSC, the City shall provide funding for the Stadium Site Project in the total amount of: (i) \$50,000,000 for the acquisition of the Stadium Site Property by the District and the acquisition, design and construction of the Stadium Site Property Public Improvements (together, the “**Stadium Site Project Funding**”); and (ii) not to exceed \$20,000,000 for the acquisition, design, construction and completion of the Off-Site Improvements included under the Off-Site Improvements Funding, subject to future appropriation of such funding. Both the Stadium Project Funding and the Off-Site Improvements Funding are subject to certain general conditions, namely: (a) the Stadium Site Project Funding and the Off-Site Improvements Funding shall only be used for the Stadium Site Project; (b) the Stadium Site Project Funding and the Off-Site Improvements Funding shall not be used for private development within the Property, other than any indirect benefit; (c) the Stadium Site Project uses conform with the Stadium Site Project Funding budget (the “**Stadium Site Project Funding Budget**”) as approved by the Managers and more fully described below in Section 4.2; and (d) if the North Bridge is required to be constructed in conjunction with redevelopment of the I-25 and Broadway Station area, the costs for the acquisition, design, construction and completion of such North Bridge shall not reduce the amount of Off-Site Improvements Funding available to fund the other Off-Site Improvements, and if the Off-Site Improvements Funding is insufficient to cover the costs for the North Bridge, then the District’s obligation to acquire, design, construct and complete the North Bridge shall be contingent upon sourcing additional funding, and the Parties do not intend operation of the Stadium to be contingent on completion of the North Bridge. The Purchase Price portion of the Stadium Site Project Funding for the acquisition of the Stadium Site Property will be made available from the City to or on behalf of the District at the Closing. The remainder of the Stadium Site Project Funding and the Off-Site Improvements Funding shall be made available from the City to or on behalf of the District subject to one or more future and separate agreements between the Parties related to the planning, design and construction of the Stadium Site Public Improvements and/or the Off-Site Improvements, and further subject to the provisions of Section 3.1 above.



Section 4.2 Stadium Site Project Funding Budget. Following completion of final plans and designs for the Stadium Site Project, including without limitation zoning entitlements, and approval thereof by the City, including City Council as may be appropriate, the District shall prepare a Stadium Site Project Funding Budget setting forth a general description and estimated costs of the various public infrastructure, facilities and improvements comprising the Stadium Site Project and shall submit the same to the City and DURA for review and comment in accordance with all related agreements, such as the I-25 and Broadway Urban Redevelopment Plan, Service Plan, the 2017 IGA, the Infrastructure Master Plan for the Property dated May 2016, the Agreement Concerning Environmental Standards, Open Space, Vested Rights, and Horizontal Infrastructure Design and Construction (the “**Development Agreement**”) recorded under Reception No. 2016086857, the Land and Easement Conveyance and Drainage Agreement pursuant to Ordinance No. 20171006 recorded under Reception No. 2017130951, and the Redevelopment Agreement dated October 17, 2017 (the “**Redevelopment Agreement**”) between the District and DURA, as each may be amended or restated from time to time. The Parties acknowledge and agree that such related agreements may require additional amendments to fulfill the intent and purpose of this Agreement, and will work cooperatively, in consultation with CWSC, to determine whether any such amendments are necessary and to seek any required City Council approvals for the same. Following approval by the Managers, the District will, subject to the availability of sufficient funds provided by the City and other sources, acquire, construct and complete the Stadium Site Project in substantial conformance with the Stadium Site Project Funding Budget. Any material deviation from the Stadium Site Project Funding Budget shall be approved in advance by the Managers in writing.

Section 4.3 Junior District Obligations. The District shall have no repayment obligation of any nature or amount for any Stadium Site Project Funding, except for the transfer of regional mill levy funds to the City in accordance with the 2017 IGA and any amounts received from DURA in repayment of Junior Subordinate Bonds (as defined in the Redevelopment Agreement) issued to the District, but only after the satisfaction of all Junior District Obligations (as defined in the Redevelopment Agreement) as determined by the District.

## **ARTICLE V.**

### **STADIUM SITE PROPERTY PUBLIC IMPROVEMENTS AND OFF-SITE IMPROVEMENTS OWNERSHIP, OPERATIONS, MAINTENANCE AND REPAIR**

Section 5.1 Stadium Site Property Public Improvements and Off-Site Improvements Ownership, Maintenance and Operations. The ownership, operation, maintenance and repair of the Stadium Site Property Public Improvements and the Off-Site Improvements will be set forth in a matrix assigning responsibilities to the City, the District and CWSC for the various public infrastructure, facilities and improvements, which responsibilities will be determined by the Parties and CWSC once the scope of the Stadium Site Project has been established during the Stadium Site Project planning and development process, and which responsibilities will be set forth in future infrastructure maintenance agreements with respect to the same. Exhibit C to the 2017 IGA may be amended accordingly to further memorialize such ownership, operations and maintenance responsibilities. Notwithstanding the foregoing, (i) the District’s responsibilities for the ownership, operation, maintenance and repair of any Stadium Site Project Improvements or any Off-Site Improvements are dependent upon establishing adequate funding sources for such



expenses, and (ii) except for the Off-Site Improvements and any public infrastructure, facilities and improvements dedicated to and accepted by the City, unless and until the City exercises the Purchase Option detailed below in Section 7.1, the City shall have no responsibility for the operation, maintenance and repair of any Stadium Site Project Improvements, expressly including, but without limitation, the Stadium.

## ARTICLE VI. STADIUM OWNERSHIP, OPERATIONS AND MAINTENANCE

Section 6.1 Stadium Ownership, Operations and Maintenance. It is the understanding of the Parties that: (i) a CWSC-related entity will be responsible for paying the costs of design and construction of the Stadium, not the District or the City except as set forth in Section 4.3, and (ii) upon completion, the Stadium will be transferred to and owned by the District, subject to the terms of the Stadium Operating Agreement. Pursuant to the Stadium Operating Agreement, it is the Parties' intent that CWSC will, at its expense, manage, use, operate, maintain and repair the Stadium and certain Stadium Site Project Improvements not operated or maintained by the Parties. The Stadium Agreements have not been negotiated as of the Effective Date, but will be negotiated and executed by CWSC and the District, in consultation with DURA and the City prior to Closing.

## ARTICLE VII. CITY PURCHASE OPTION

Section 7.1 City Purchase Option. As consideration for the City providing the initial amount of the Stadium Site Project Funding pursuant and subject to the provisions of this Agreement and any other mutually-executed agreements between the Parties and any necessary third parties related to the subject matter described herein, the City shall have a purchase option to acquire the Stadium Site Property, including any improvements constructed thereupon, in exchange for a nominal monetary amount (the "**Purchase Option**"). The specific provisions and documents relating to the Purchase Option, including the events (each, a "**Purchase Option Exercise Event**") that will trigger the City's right to exercise the Purchase Option, will be agreed upon by the Parties and CWSC prior to Closing, with the general intent of the Parties and CWSC being that (a) the first \$10,000 of the Stadium Site Project Funding provided by the City to the District shall constitute separate and independent consideration for the Purchase Option; (b) from and after Closing, the Purchase Option may be exercised by the City, at the City's election, within one (1) year after the occurrence of: (i) the termination of the Stadium Agreements for any reason, including without limitation CWSC's failure to complete construction of and obtain a certificate of occupancy for the Stadium by December 31, 2030 (subject to force majeure); (ii) the expiration of the Stadium Operating Agreement after the exercise of any renewal terms thereof; or (iii) the CWSC-owned NWSL franchise team ceases to play its home games in the Stadium for twenty-four (24) consecutive months (subject to force majeure) without the City's consent; (c) the District shall have an obligation to inform the City within thirty (30) days of its actual or reasonable knowledge of the occurrence of any Purchase Option Exercise Event; and (d) the District shall, to the extent reasonably feasible, ensure: (1) that no monetary liens encumber the District's fee interest in the Stadium Site Property by the District's contractors or vendors, which remain in effect at any time after any Purchase Option Exercise Event; and (2) that no portion of the Stadium Site Property is pledged for the repayment of any outstanding



District obligations, which restriction is not intended to apply to the District's outstanding general obligation debt or DURA obligations, and is further not intended to apply to any liens, pledges and/or security interests created under any instruments, agreements and/or other documents agreed upon by the Parties and CWSC in connection with the City's provision of the Stadium Site Project Funding or exercise of the Purchase Option. The Parties intend that the Stadium Site Property shall not be incorporated into any urban redevelopment area authorized pursuant to C.R.S. § 31-25-101, *et seq.* other than the I-25 and Broadway Urban Redevelopment Plan, which remains in effect at any time after any Purchase Option Exercise Event, except with City approval. Notwithstanding anything to the contrary set forth in this Agreement, any agreements entered into by the District and CWSC or a CWSC-related entity that would be binding upon the City and/or the Stadium Site Property after the City's exercise of the Purchase Option shall be subject to City approval.

Section 7.2 The District shall not encumber, nor allow to be encumbered, the Stadium Site Property by any covenant purporting to impose a payment-in-lieu-of-taxes, public improvement fee, or other similar fee-based encumbrance (collectively, a "**Covenant Fee**"), including any other type of similar covenant requiring the City to transfer funds to a third party upon the exercise by the City of the Purchase Option and its acquisition of the Stadium Site Property. In the event that any portion of the Stadium Site Property is either intentionally or unintentionally encumbered by a covenant imposing a Covenant Fee, the District shall use its best efforts, upon notice from the City, to promptly amend, or cause to be amended, the covenant imposing such Covenant Fee to exclude the Stadium Site Property from the imposition of such Covenant Fee at the District's sole cost and expense. To the extent that the District issues or incurs any debt or other obligations to which Covenant Fee revenues are pledged for repayment, the District shall ensure that such instruments pledging the Covenant Fee revenue expressly provide that the Stadium Site Property is excluded from the payment of any Covenant Fee revenues and also expressly allow and accommodate the removal of any Covenant Fees from being imposed upon the Stadium Site Property without requiring the further consent, agreement or allowance by such lenders, bondholders or other purchasers of such debt or other obligations to which the Covenant Fees are pledged for repayment. To the extent applicable, the District shall include the requirements detailed in this Section 7.2 in any covenant imposing a Covenant Fee affecting the Stadium Site Property recorded by or on behalf of the District in the official real property records of the City Clerk and Recorder.

## **ARTICLE VIII. MISCELLANEOUS**

Section 8.1 Stadium Site Project Funding Maximum. Notwithstanding any other provision of this Agreement, the City's maximum payment obligation regarding the Stadium Site Project Funding will not exceed \$50,000,000. The City is not obligated to execute an agreement or any amendments for any further services beyond those described herein.

Section 8.2 Off-Site Improvements Funding Maximum. Notwithstanding any other provision of this Agreement, the City's maximum payment obligation regarding the Off-Site Improvements Funding will not exceed \$20,000,000. The City is not obligated to execute an agreement or any amendments for any further services beyond those described herein.

Section 8.3 Waivers and Amendments. In no event shall any payment or performance hereunder by either Party constitute or be construed to be a waiver by such Party of any breach of covenant or condition, or any default which may then exist on the part of the other Party, and the making of any such payment or rendering of such performance when any such breach or default shall exist shall not impair or prejudice any right or remedy available to the non-breaching Party with respect to such breach or default; and no assent, expressed or implied, to any breach of any one or more covenants, provisions or conditions of this Agreement shall be construed as a waiver of any succeeding or other breach. This Agreement is intended as the complete integration of all understandings between the Parties, except for such other agreements between the Parties expressly referenced herein. No prior or contemporaneous addition, deletion or other amendment hereto shall have any force or effect, unless embodied herein in writing. No subsequent novation, renewal, addition, deletion or other amendment hereto shall have any force or effect, unless embodied in a written amendatory or other agreement properly executed by the Parties, including all required signatories of the City and, if required by the Charter, approved by the City Council. This Agreement and any amendments hereto shall be binding upon the Parties, their successors and assigns.

Section 8.4 Governing Law. Each and every term, provision or condition herein is subject to and shall be construed in accordance with the provisions of State law, including specifically the Special District Act and the Charter, D.R.M.C. ordinances, regulations, executive orders and fiscal rules enacted or promulgated by the City pursuant thereto. The Charter and the D.R.M.C., as the same may be amended from time to time, are hereby expressly incorporated into this Agreement, as if fully set out herein by this reference. Venue for any legal action relating to this Agreement shall lie in the District Court in and for the City and County of Denver, Colorado.

Section 8.5 Force and Effect. This Agreement shall take effect as of the Effective Date.

Section 8.6 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not be construed so as to define or limit the terms and provisions hereof.

Section 8.7 Severability. It is understood and agreed by the Parties that if any part, term or provision of this Agreement is held to be illegal by the courts or in conflict with any law of the State, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the Parties shall be construed and enforced as if this Agreement did not contain the particular part, term or provision held to be invalid.

Section 8.8 Notices. All notices provided for herein shall be in writing and shall be personally delivered or mailed by registered or certified United States mail, postage prepaid, return receipt requested, to the Parties at the addresses given below or at such other address that may be specified by written notice in accordance with this paragraph:



If to City:

Department of Finance  
101 W. Colfax Ave., 10th Floor  
Denver, Colorado 80202  
Attn: Director, Capital Planning and Programming

With copies of notices to:

Office of the Mayor  
1437 Bannock Street, Room 350  
Denver, Colorado 80202

Denver City Attorney's Office  
1437 Bannock Street, Room 353  
Denver, Colorado 80202

If to District:

Broadway Station Metropolitan District No. 1  
c/o Cockrel Ela Glesne Greher & Ruhland, P.C.  
44 Cook Street, Suite 620  
Denver, Colorado 80206  
Attention: Mark Tompkins

With copies of notices to:

Cockrel Ela Glesne Greher & Ruhland, P.C.  
44 Cook Street, Suite 620  
Denver, Colorado 80206  
Attention: Paul Cockrel

Section 8.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same document.

Section 8.10 No Personal Liability. No elected official, director, officer, agent or employee of the City or the District shall be charged personally or held contractually liable by or to the other Party under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

Section 8.11 Appropriation. It is understood and agreed that any payment obligations of a Party hereunder, whether direct or contingent, shall extend only to funds which have been or may be appropriated by the Party's governing body from time to time for the purpose of this Agreement, encumbered for the purpose of this Agreement, and paid into the Treasury of the City or District, respectively. The Parties agree and acknowledge that this Section 8.11 expressly relates to the Stadium Site Project Funding and the Off-Site Improvements Funding. To the extent that the Off-Site Improvements Funding is not otherwise appropriated by the City



as of the Effective Date, then the City's obligation related to the Off-Site Improvements Funding shall be expressly contingent upon future City Council appropriation of such Off-Site Improvements Funding and the City shall request such appropriation from City Council in accordance with applicable law. The District acknowledges that: (i) the City does not by this Agreement irrevocably pledge present cash reserves for payments in future fiscal years; and (ii) this Agreement is not intended to create a multiple-fiscal year direct or indirect debt or financial obligation of the City. Further, the City acknowledges that all obligations of the District hereunder are subject to annual appropriation and budget approval and shall not be considered to create a multi-fiscal year direct or indirect debt or financial obligation of the District.

Section 8.12 Remedies. The Parties agree that this Agreement may be enforced in law or in equity for specific performance, injunctive, or other appropriate relief, including actual damages, as may be available according to the laws and statutes of the State; provided, however, the Parties agree to and hereby release any claims for incidental, consequential or punitive damages and attorneys' fees or costs. Any delay in asserting any right or remedy under this Agreement shall not operate as a waiver of any such right or limit such rights in any way. Notwithstanding the foregoing or any contrary provision in this Agreement, nothing contained in this Agreement is intended or shall be construed to waive the protections provided to either Party under the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as the same may be amended from time to time ("CGIA").

Section 8.13 Liability. At all times during the term of this Agreement, including any renewals or extensions, the Parties shall maintain such insurance, by commercial policy or self-insurance, as is necessary to meet its liabilities under the CGIA. This obligation shall survive the termination of this Agreement.

Section 8.14 Relationship of Parties. No Party to this Agreement shall be deemed to be an agent of the other or be deemed as acting on the other's behalf for agency purposes. Each Party agrees not to assume, create or enter into any obligation, agreement or commitment of any nature on behalf of the other, except as specifically authorized in this Agreement. Each Party further agrees not to make any warranties to any third party concerning any matters that are not in accordance with this Agreement.

Section 8.15 No Third Party Beneficiaries. This Agreement will operate only between the Parties and shall inure solely to the benefit of the Parties. Nothing contained in this Agreement will extend any claim or right of action to any third person or entity. Any person or entity other than the City or the District receiving services or benefits pursuant to this Agreement will be considered an incidental beneficiary only.

Section 8.16 Colorado Open Records Act. The Parties agree and acknowledge that they are each subject to the requirements of the Colorado Open Records Act, C.R.S. § 24-72-201, *et seq.*

Section 8.17 Survival of Certain Provisions. The Parties understand and agree that all terms, conditions and covenants of this Agreement, together with the exhibits and attachments hereto, if any, any or all of which, by reasonable implication or express statement, contemplate continued performance or compliance beyond the expiration or termination of this Agreement

(by expiration of the term or otherwise), shall survive such expiration or termination and shall continue to be enforceable as provided herein for a period equal to any and all relevant statutes of limitation, plus the time necessary to fully resolve any claims, matters, or actions begun within that period.

Section 8.18 Police Powers. Nothing in this Agreement shall impair the City's exercise of its police powers as a home rule municipality of the State.

Section 8.19 Time is of the Essence. The Parties agree that in the performance of the terms, conditions and requirements of this Agreement time is of the essence.

Section 8.20 Good Faith and Fair Dealing. The Parties agree to act in good faith in dealing with the other Party, to not undermine the rights or obligations of the other Party, and to cooperate with the other in achieving the purposes of this Agreement.

Section 8.21 Electronic Signatures and Electronic Records. The City and the District agree that this Agreement may be executed using electronic signatures in accordance with Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. This Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City and the District in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of this Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

Section 8.22 Term. The term of this Agreement shall commence on the Effective Date and shall continue until the earlier of (i) the date that this Agreement is terminated or superseded in its entirety by written agreement of the Parties, or (ii) the date that fee title of the Stadium Site Property is transferred to the City pursuant to the City's exercise of the Purchase Option.

Section 8.23 Examination of Records. Any authorized representative of the City, including the City Auditor or his or her representative, has the right to access, and the right to examine, copy and retain copies, at City's election in paper or electronic form, any pertinent books, documents, papers and records related to the District's performance pursuant to this Agreement, provision of any goods or services to the City, and any other transactions related to this Agreement. The District shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until the latter of three (3) years after the termination of this Agreement according to its terms or expiration of the applicable statute of limitations. When conducting an audit of this Agreement, the City Auditor shall be subject to government auditing standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information acquired during the course of an audit. No examination of records and audits pursuant to this paragraph shall require the District to make disclosures in violation of State or federal privacy laws. The District shall at all times comply with D.R.M.C. 20-276.



Section 8.24 Compliance with Denver Wage Laws. To the extent applicable to the District's provision of services hereunder, the District shall comply with, and agrees to be bound by, all rules, regulations, requirements, conditions, and City determinations regarding the City's Minimum Wage and Civil Wage Theft Ordinances, Sections 58-1 through 58-26 D.R.M.C., including, but not limited to, the requirement that every covered worker shall be paid all earned wages under applicable State, federal, and city law in accordance with the foregoing D.R.M.C. sections. By executing this Agreement, the District expressly acknowledges that the District is aware of the requirements of the City's Minimum Wage and Civil Wage Theft Ordinances and that any failure by the District, or any other individual or entity acting subject to this Agreement, to strictly comply with the foregoing D.R.M.C. sections shall result in the penalties and other remedies authorized therein. The District shall insert the foregoing provision in all subcontracts.

Section 8.25 No Discrimination in Employment. In connection with the performance of work under this Agreement, the District may not refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity, gender expression, marital status, source of income, military status, protective hairstyle, or disability. The District shall insert the foregoing provision in all subcontracts.

**SIGNATURE PAGES TO FOLLOW**



[Sample City Signature Page – Actual City Signature Page Will Be Separately Generated]

IN WITNESS WHEREOF, the Parties have executed this Agreement.

**CITY AND COUNTY OF DENVER**

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

Attest:

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

(S E A L)

APPROVED AS TO FORM:

Attorney for the City and County of Denver

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

**BROADWAY STATION  
METROPOLITAN DISTRICT NO. 1**

By:  2576CB19417D49F...  
President

Attest:  
By:  1090BEF29906462...  
Assistant Secretary

Date: 4/22/2025 | 1:39 PM PDT

(S E A L)

