

A G R E E M E N T

THIS AGREEMENT is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a home rule and municipal corporation of the State of Colorado (the “City”), and **ALBION APARTMENTS LLC**, a Colorado limited liability company, whose address is 155 S. Madison Street, #326, Denver, Colorado, 80209 (the “**Recipient**”), and **ALBION APARTMENTS LLLP**, a Colorado limited liability limited partnership, whose address is 155 S. Madison Street, #326, Denver, Colorado, 80209 (the “**Owner**”), (the City, Recipient, and Owner are each a “**Party**” and collectively the “**Parties**”).

R E C I T A L S

WHEREAS, there are public purposes for supporting the construction of all-electric buildings in Denver, including reducing greenhouse gas emissions to protect City residents and visitors from the adverse public health impacts associated with climate change and climate pollution, increasing safety for building occupants, and improving indoor air quality; and

WHEREAS, the use of all-electric design and construction in affordable housing developments ensures that the public health and safety benefits reach Denver’s more vulnerable populations; and

WHEREAS, the public purposes above will be furthered to a greater extent through the study and construction of all-electric projects than projects relying on other energy systems and construction options; and

WHEREAS, incentives are needed to encourage building owners and developers to study and construct all-electric projects to further the public purposes above; and

WHEREAS, providing incentives during the design and construction of new affordable housing developments will allow the City and its residents to benefit from the use of all-electric design and construction immediately and avoid the need for more costly retrofits after construction; and

WHEREAS, the Recipient and Owner are willing to study and bring about the construction of an all-electric property, which is located within the City and County of Denver and will be owned by Owner, which is Recipient’s affiliate, partly due to the availability of certain incentives provided by the City, as further described in this Agreement; and

WHEREAS, this Agreement, and the study and construction at Owner's all-electric property within the City will advance the valid and valuable public purposes set forth above by reducing greenhouse gas emissions, increasing safety for building occupants, and improving indoor air quality as a result of the incentives described herein;

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

1. RECIPIENT OBLIGATIONS.

a. This Agreement and the City's obligations hereunder are conditioned upon the Recipient and Owner's study and construction at Owner's property located at **2280 S. Albion Street, Denver, Colorado 80222** (the "**Property**") of an affordable housing development that is an all-electric building as set forth in **Exhibit A, Scope of Work**. Recipient represents and warrants that its sole member is the sole member of the General Partner for Owner, which owns the Property, and that it has full operational control of the Owner and will ensure compliance by the Owner with the terms of this Agreement. Owner also signs this Agreement on its own behalf.

b. The Recipient and Owner agree that the City's payment of incentive payments under this Agreement is conditioned upon Recipient's and Owner's compliance with the following terms:

- (1)** The work at the Property, as set out in Exhibit A, will be completed within 36 months of the execution of this Agreement.
- (2)** The Owner has executed and will remain in full compliance with a funding or loan agreement with the City coordinated by the City's Department of Housing Stability, City contract number **HOST-202475519-00**, including without limitation all affordability limitations, and including any amendments subsequently executed by Owner and the City ("Funding Agreement"). Recipient shall inform the Office of Climate Action, Sustainability, and Resiliency within thirty (30) days of executing an amendment to or assignment of the Funding Agreement.
- (3)** The Property will be an all-electric property as defined by the 2022 Denver Energy Code when completed.

2. **TERM.** The term of this Agreement shall commence **upon the date of execution set forth on the City's signature page ("Effective Date")** and shall expire **three (3) years after the Effective Date**, (the "Term"); provided, however, that this Agreement shall automatically terminate when the City's payment(s) hereunder equal the Maximum Contract Amount. Subject to the Executive Director's prior written authorization, the Recipient and Owner may complete any work in progress as of the expiration date and the Term of the Agreement will extend until the work is completed or earlier terminated by the Executive Director. The Term of this Agreement may be extended by written amendment executed by the Parties in the same manner as the original Agreement.

3. **INCENTIVE PAYMENTS.** Subject to the terms hereof, the City agrees to make incentive payments to the Recipient payable as follows:

a. **Budget.** The City shall reimburse Recipient for documented costs directly incurred by Owner or Recipient and allocable to the all-electric design and construction at the Property as further detailed in **Exhibit B, Budget and Invoicing**. Owner's and/or Recipient's costs submitted for reimbursement shall not exceed the line-item amounts set forth in **Exhibit B**.

b. **Maximum Contract Amount.**

(1) Notwithstanding any other provision of the Agreement, the City's maximum incentive payment obligation shall not exceed **SIX HUNDRED THOUSAND DOLLARS AND NO/100 (\$600,000.00)** (the "**Maximum Contract Amount**").

(2) The City's payment obligation, whether direct or contingent, extends only to funds appropriated annually by the Denver City Council, paid into the Treasury of the City, and encumbered for purposes of the Agreement. The City does not by this Agreement irrevocably pledge present cash reserves for payment or performance in future fiscal years. The Agreement does not and is not intended to create a multiple fiscal year direct or indirect debt or financial obligation of the City.

c. **Petitions for Payment.** To receive an incentive payment hereunder, the Recipient shall petition the Executive Director of Climate Action, Sustainability, and Resiliency or her designee (the "Executive Director").

- (1) The petition for incentive payment shall contain the Recipient's supporting documentation evidencing eligible expenses as set forth in **Exhibit B**, and the Recipient's and Owner's satisfaction of the requirements contained in Section 1 above and in **Exhibit A**. To receive an incentive payment, the Recipient must petition the Executive Director at least forty-five (45) days before the expiration of the Term.
- (2) The Recipient shall supply whatever additional information the City requests in order to substantiate the Recipient's petition for incentive payments. The City may withhold incentive payments for which it has been petitioned by the Recipient if it reasonably determines that the petition is not substantiated by the supporting documentation submitted by the Recipient. Such determination shall be provided to the Recipient in writing and shall be appealable to the Executive Director.
- (3) Upon receipt of documentation satisfying the requirements of this Section 2.c., the City shall verify the Recipient's petition and issue proper incentive payment consistent with the City's Prompt Payment Ordinance, D.R.M.C. §§ 20-107–118.

d. **Project Loan; Repayment.** The City acknowledges and agrees that amounts reimbursed to Recipient will be loaned by Recipient to Owner (the "**Project Loan**"). To the extent any amount of the Project Loan is repaid to Recipient, the Recipient is obligated to return such funds to the City. The repayment to the City shall occur within 30 days of Recipient receiving the funds. This repayment obligation shall survive the expiration or termination of this Agreement.

4. **EXAMINATION OF RECORDS AND AUDITS.** Any authorized agent 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 Recipient's and/or Owner's performance pursuant to this Agreement, provision of any goods or services to the City, and any other transactions related to this Agreement. The Recipient and Owner 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 final payment under the Agreement 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 audit pursuant to this paragraph shall require Parties to make disclosures in violation of state or federal privacy laws. Parties shall at all times comply with D.R.M.C. 20-276.

5. ACCESS AND INSPECTIONS. For the purposes of assuring compliance with the Agreement, the City shall have the reasonable right of access to the Property, without charges or fees, (i) during the period of construction and (ii) during the period of the expected average service life of the equipment, whichever is longer. During the period of expected average service life of the equipment, the City shall be entitled to conduct annual physical inspections of the Property. Recipient and Owner shall fully cooperate with the City in an annual monitoring of their performance and site inspection to verify compliance with the requirements of this Agreement.

6. WHEN RIGHTS AND REMEDIES NOT WAIVED. In no event will any payment or other action by the City constitute or be construed to be a waiver by the City of any breach of covenant or default that may then exist on the part of the Recipient or Owner. No payment, other action, or inaction by the City when any breach or default exists will impair or prejudice any right or remedy available to it with respect to any breach or default. No assent, expressed or implied, to any breach of any term of the Agreement constitutes a waiver of any other breach.

7. ASSIGNMENT AND SUBCONTRACTING. The City is not obligated or liable under this Agreement to any party other than the Recipient. Neither Recipient nor Owner shall assign or subcontract with respect to any of its or their rights, benefits, obligations or duties under this Agreement except upon prior written consent and approval of the City.

8. INSURANCE.

a. General Conditions: The Recipient and/or Owner agrees to secure, at or before the time of execution of this Agreement, the following insurance covering all operations, goods or services provided pursuant to this Agreement. The Owner shall keep the required

insurance coverage in force at all times during the term of the Agreement, including any extension thereof, and during any warranty period. The required insurance shall be underwritten by an insurer licensed or authorized to do business in Colorado and rated by A.M. Best Company as “A-VIII” or better. Each policy shall require notification to the City in the event any of the required policies be canceled or non-renewed before the expiration date thereof. Such written notice shall be sent to the parties identified in the Notices section of this Agreement. Such notice shall reference the City contract number listed on the signature page of this Agreement. Said notice shall be sent thirty (30) days prior to such cancellation or non-renewal unless due to non-payment of premiums for which notice shall be sent ten (10) days prior. If such written notice is unavailable from the insurer, the Recipient and/or Owner shall provide written notice of cancellation, non-renewal and any reduction in coverage to the parties identified in the Notices section by certified mail, return receipt requested within three (3) business days of such notice by its insurer(s) and referencing the City’s contract number. The Recipient and/or Owner shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this Agreement are the minimum requirements, and these requirements do not lessen or limit the liability of the Recipient or Owner. The Recipient and Owner shall maintain, at their own expense, any additional kinds or amounts of insurance that Recipient and/or Owner may deem necessary to cover their obligations and liabilities under this Agreement.

b. Proof of Insurance: The Recipient and Owner may not commence services or work relating to this Agreement prior to placement of coverages required under this Agreement. The Recipient certifies that the certificate of insurance attached as **Exhibit C**, preferably an ACORD form, complies with all insurance requirements of this Agreement. The City requests that the City’s contract number be referenced on the certificate of insurance. The City’s acceptance of a certificate of insurance or other proof of insurance that does not comply with all insurance requirements set forth in this Agreement shall not act as a waiver of the Recipient’s or Owner’s breach of this Agreement or of any of the City’s rights or remedies under this Agreement. The City’s Risk Management Office may require additional proof of insurance, including but not limited to policies and endorsements.

c. Additional Insureds: For Commercial General Liability, Business Auto Liability and Excess Liability/Umbrella (if required), the Owner and subcontractor’s insurer(s)

shall include the City and County of Denver, its elected and appointed officials, employees and volunteers as additional insured.

d. Waiver of Subrogation: For all coverages required under this Agreement, the insurer shall waive subrogation rights against the City.

e. Subcontractors and Subconsultants: The Recipient and/or Owner shall confirm and document that all subcontractors and subconsultants (including independent contractors, suppliers or other entities providing goods or services required by this Agreement) procure and maintain coverage as approved by the Recipient and/or Owner and appropriate to their respective primary business risks considering the nature and scope of services provided.

f. Workers' Compensation and Employer's Liability Insurance: The Parties recognize and agree that the Recipient and Owner are engaged in an independent occupation and profession and are free from control and direction in the performance of the services contracted for herein consistent with that mandated by C.R.S. §8-40-202(2)(a). It is understood and agreed by the Parties that the City does not (1) require the Recipient or Owner to work exclusively for the City, provided that the Recipient and Owner may have elected to work exclusively for the City for the period of time specified in the term of this Agreement; (2) establish a quality standard for the Recipient or Owner, provided that the Parties agree that while the City may provide plans regarding its expectancy of the work to be performed by the Recipient and/or Owner, the City will not oversee the actual work of the Recipient or Owner or instruct the Recipient or Owner as to how the work will be performed; (3) pay a salary or hourly wage to the Recipient or Owner instead of the fixed contract rate stated herein; (4) terminate the work of the Recipient or Owner for cause during the term of this Agreement unless the Recipient violates the terms of the Agreement or fails to produce a work product or result that meets the specific terms provided in the Agreement; (5) provide any training for the Recipient or Owner other than minimal orientation to the site or other parameters of the Recipient or Owner activity; (6) provide tools or benefits to the Recipient or Owner; (7) dictate the time of performance; except that the Agreement completion date together with the range of negotiated and mutually agreeable work hours has been established herein; (8) pay the Recipient or Owner personally instead of making City warrants payable to the professional name of the Recipient or Owner; and (9) combine the regular operation of the City in any way with the professional or business operations of the Recipient or Owner instead of maintaining office operations separately and distinctly. These provisions are separately

stated in **Exhibit D**, “Separate Declaration Regarding Independent Status,” constituting the writing mandated by C.R.S. 8-40-202(2)(b), one of which must be signed and notarized by the Recipient and the Executive Director and another of which must be signed and notarized by the Owner and the Executive Director. The Mayor hereby delegates to the Executive Director the authority to execute on behalf of the City **Exhibit D**, “Separate Declaration Regarding Independent Status.”

g. Commercial General Liability: Owner shall maintain a Commercial General Liability insurance policy with minimum limits of \$1,000,000 for each bodily injury and property damage occurrence, \$2,000,000 products and completed operations aggregate (if applicable), and \$2,000,000 policy aggregate.

h. Business Automobile Liability: Owner shall maintain Business Automobile Liability with minimum limits of \$1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this Agreement.

9. DEFENSE AND INDEMNIFICATION.

a. The Recipient and Owner hereby agree to defend, indemnify, reimburse and hold harmless City, its appointed and elected officials, agents and employees for, from and against all liabilities, claims, judgments, suits or demands for damages to persons or property arising out of, resulting from, or relating to the work performed under this Agreement (“Claims”), unless such Claims have been specifically determined by the trier of fact to be the sole negligence or willful misconduct of the City. This indemnity shall be interpreted in the broadest possible manner to indemnify City for any acts or omissions of the Recipient and/or Owner, and/or any of their subcontractors, either passive or active, irrespective of fault, including City’s concurrent negligence whether active or passive, except for the sole negligence or willful misconduct of City.

b. The Recipient’s and Owner’s duty to defend and indemnify City shall arise at the time written notice of the Claim is first provided to City regardless of whether Claimant has filed suit on the Claim. The Recipient’s and Owner’s duty to defend and indemnify City shall arise even if City is the only party sued by claimant and/or claimant alleges that City’s negligence or willful misconduct was the sole cause of claimant’s damages.

c. The Recipient and Owner will defend any and all Claims which may be brought or threatened against City and will pay on behalf of City any expenses incurred by reason of such Claims including, but not limited to, court costs and attorney fees incurred in defending and investigating such Claims or seeking to enforce this indemnity obligation. Such payments on

behalf of City shall be in addition to any other legal remedies available to City and shall not be considered City's exclusive remedy.

d. Insurance coverage requirements specified in this Agreement shall in no way lessen or limit the liability of the Recipient and Owner under the terms of this indemnification obligation. The Recipient and Owner shall obtain, at their own expense, any additional insurance that it deems necessary for the City's protection.

e. This defense and indemnification obligation shall survive the expiration or termination of this Agreement.

10. **NONCOMPLIANCE.** If the Property is not completed and used and operated in accordance with this Agreement, the Funding Agreement, or the Covenant required by the Funding Agreement throughout the term of the Covenant, Recipient shall repay to the City the full amount of incentive payments received under this Agreement within sixty (60) days of the City's request.

11. **LIMITED LICENSE FOR REGISTERED TRADEMARK USE.**

a. City uses and has rights in the trademark of the "Denver Logo".

b. City hereby grants to Recipient and to Owner, for the term of the Agreement and subject to the terms and conditions set forth herein, a non-exclusive, nontransferable, personal license during the term of the Agreement to use the Denver Logo, and the goodwill appurtenant thereto, in the United States of America and the world ("Territory") only in printed and digital materials acknowledging the City's funding for this project as set forth in the Agreement and in Exhibit A ("Materials"). The Materials shall only be distributed or used to carry out the services described in the Scope of Work, subject to the terms of the Agreement ("Use").

c. Recipient and Owner shall Use the Denver Logo in accordance with any and all logo usage guidelines in effect from time-to-time as provided by the City. All Materials using the Denver Logo are subject to prior approval by the Executive Director or the Executive Director's designee.

d. There is no limit on how many times the Denver Logo may be used on Materials; however, the license to distribute these Materials expires when the Agreement expires or is revoked or otherwise terminated.

e. This license for trademark use is being granted specifically due to the nature of the work performed by the Recipient and Owner and this license is therefore non-transferable

and non-assignable to anyone other than those acting under the supervision and authority of the Recipient or Owner with respect to the creation and distribution of the Materials.

f. The Recipient and Owner shall state in a prominent place on all Materials as follows: The use of the City and County of the Denver Logo is by permission granted from the City and County of Denver, all rights reserved.

g. The Recipient and Owner shall be solely responsible for the entire cost and expense of the Recipient's or Owner's Use of the Denver Logo.

h. The Recipient and Owner shall ensure that only accurate reproductions of the Denver Logo are utilized and that the size, proportions, colors, elements, and other distinctive characteristics of the Logos are not altered in any manner except as may be permitted herein or as permitted in writing by the City. The Denver Logo may not be used as a feature or design element of any other logo or graphic. Recipient and Owner may only use the colors set forth as outlined in the Denver Brand Guidelines at www.denvergov.org/marketing under Brand Guidelines.

i. The Recipient and/or Owner shall deliver to the City from time to time upon request, orally or in writing, samples of the Materials within seven (7) days of the City's request in order to confirm that the use of the Denver Logo is consistent with the terms of this Agreement. The City shall approve or disapprove of said Materials within fourteen (14) days of the date of receipt thereof. All Materials shall be of the same quality as the approved samples.

12. TERMINATION.

a. The City has the right to terminate the Agreement with cause upon written notice effective immediately and without cause upon thirty (30) days prior written notice to Recipient. However, nothing gives the Recipient or Owner the right to perform services or incur expenses under the Agreement beyond the time when its performance becomes unsatisfactory to the Executive Director.

b. Notwithstanding the preceding paragraph, the City may terminate the Agreement if the Recipient or Owner or any of their officers or employees are convicted, plead nolo contendere, enter into a formal agreement in which they admit guilt, enter a plea of guilty or otherwise admit culpability to criminal offenses of bribery, kickbacks, collusive bidding, bid-rigging, antitrust, fraud, undue influence, theft, racketeering, extortion or any offense of a similar nature in connection with Recipient's or Owner's business. Termination for the reasons stated in this paragraph is effective upon receipt of notice.

c. Upon termination of the Agreement, with or without cause, the Recipient and Owner shall have no claim against the City by reason of, or arising out of, incidental or relating to termination, except for compensation for authorized expenses incurred pursuant to the terms of this Agreement prior to the date written notice of termination is received.

d. The City agrees that any default by Recipient under this Agreement may be cured by Owner or Owner's investor limited partner.

13. STATUS OF RECIPIENT. Neither the Recipient nor Owner nor any of their employees are employees or Directors of the City under Chapter 18 of the Denver Revised Municipal Code, or for any purpose whatsoever.

14. COLORADO GOVERNMENTAL IMMUNITY ACT. In relation to the Agreement, the City is relying upon and has not waived the monetary limitations and all other rights, immunities and protection provided by the Colorado Governmental Act, C.R.S. § 24-10-101, *et seq.*

15. TAXES, CHARGES AND PENALTIES. The City is not liable for the payment of taxes, late charges or penalties of any nature, except for any additional amounts that the City may be required to pay under the City's prompt payment ordinance D.R.M.C. § 20-107, *et seq.* The Recipient and Owner shall promptly pay when due, all taxes, bills, debts and obligations it incurs from studying and constructing an all-electric building at the Property and shall not allow any lien, mortgage, judgment or execution to be filed against City property.

16. INUREMENT. The rights and obligations of the Parties to the Agreement inure to the benefit of and shall be binding upon the Parties and their respective successors and assigns, provided assignments are consented to in accordance with the terms of the Agreement.

17. NO DISCRIMINATION IN EMPLOYMENT. In connection with the performance of work under this Agreement, the Recipient and Owner may not refuse to hire, discharge, promote or demote, or discriminate in matters of compensation against any person otherwise qualified, solely because 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 Recipient and Owner shall insert the foregoing provision in all subcontracts.

18. GOVERNING LAW; VENUE. The Agreement will be construed and enforced in accordance with applicable federal law, the laws of the State of Colorado, and the Charter,

Revised Municipal Code, ordinances, regulations and Executive Orders of the City and County of Denver, which are expressly incorporated into the Agreement. Unless otherwise specified, any reference to statutes, laws, regulations, charter or code provisions, ordinances, executive orders, or related memoranda, includes amendments or supplements to same. Venue for any legal action relating to the Agreement will be in the District Court of the State of Colorado, Second Judicial District (Denver District Court).

19. LEGAL AUTHORITY.

a. The Recipient and Owner lack any authority to bind the City on any contractual matters. Final approval of all contractual matters that purport to obligate the City must be executed by the City in accordance with the City's Charter and the Denver Revised Municipal Code.

b. The Recipient and Owner represent and warrant that they possesses the legal authority, pursuant to any proper, appropriate and official motion, resolution or action passed or taken, to enter into this Agreement.

c. The person or persons signing and executing this Agreement on behalf of the Recipient and Owner do hereby represent and warrant that he/she or they have been fully authorized by the Recipient and Owner, respectively, to execute this Agreement on behalf of the Recipient and Owner, respectively, and to validly and legally bind the Recipient and Owner, respectively, to all the terms, performances and provisions of this Agreement.

d. The City shall have the right, in its sole discretion, to temporarily suspend or permanently terminate this Agreement, if there is a dispute that the legal authority of either the Recipient or Owner or the person signing this Agreement on the Recipient's or Owner's behalf is not sufficient to enter into this Agreement. The City shall not be obligated to the Recipient or Owner for any performance of the provisions of this Agreement in the event that the City has suspended or terminated this Agreement as provided in this Section.

20. NO THIRD-PARTY BENEFICIARY. Enforcement of the terms of this Agreement and all rights of action relating to enforcement are strictly reserved to the parties. Nothing contained in this Agreement gives or allows any claim or right of action to any third person or entity. Any person or entity other than the City, the Recipient, or Owner receiving services or benefits pursuant to this Agreement is an incidental beneficiary only.

21. SEVERABILITY. Except for the provisions of the Agreement requiring appropriation of funds and limiting the total amount payable by the City, if a court of competent jurisdiction finds any provision of the Agreement or any portion of it to be invalid, illegal, or unenforceable, the validity of the remaining portions or provisions will not be affected, if the intent of the Parties can be fulfilled.

22. CONFLICT OF INTEREST.

a. No employee of the City shall have any personal or beneficial interest in the services or property described in the Agreement. The Recipient and Owner shall not hire, or contract for services with, any employee or officer of the City that would be in violation of the City's Code of Ethics, D.R.M.C. §2-51, et seq. or the Charter §§ 1.2.8, 1.2.9, and 1.2.12.

b. The Recipient and Owner shall not engage in any transaction, activity or conduct that would result in a conflict of interest under the Agreement. The Recipient and Owner represent that they have disclosed any and all current or potential conflicts of interest. A conflict of interest shall include transactions, activities or conduct that would affect the judgment, actions or work of the Recipient or Owner by placing the Recipient's or Owner's own interests, or the interests of any party with whom the Recipient or Owner have a contractual arrangement, in conflict with those of the City. The City, in its sole discretion, will determine the existence of a conflict of interest and may terminate the Agreement if it determines a conflict exists, after it has given the Recipient and/or Owner written notice describing the conflict.

23. COMPLIANCE WITH ALL LAWS. The Recipient and Owner shall perform or cause to be performed all services in full compliance with all applicable laws, rules, regulations and codes of the United States, the State of Colorado; and with the Charter, ordinances, rules, regulations and Executive Orders of the City and County of Denver.

24. COMPLIANCE WITH DENVER WAGE LAWS. To the extent applicable to the Recipient's and/or Owner's provision of Services hereunder, the Recipient and Owner 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 Recipient and Owner expressly acknowledges that the Recipient and Owner are aware of the requirements of the City's

Minimum Wage and Civil Wage Theft Ordinances and that any failure by the Recipient or Owner, 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.

25. NOTICES. All notices required by the terms of this Agreement must be hand delivered, sent by overnight courier service, mailed by certified mail, return receipt requested, or mailed via United States mail, postage prepaid, if to the Recipient at the address first above written, and if to the City at:

Executive Director of the Office of Climate Action, Sustainability & Resiliency or
Designee
201 West Colfax Avenue, Dept. 704
Denver, Colorado 80202

With a copy of any such notice to:

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

A copy of any notice given to Recipient shall also be given to Owner's investor limited partner at:

Wells Fargo Bank, National Association
550 S. Tryon Street
23rd Floor, MAC D1086-239
Charlotte, NC 28202-4200
Attention: Director of Tax Credit Asset Management

Notices hand delivered or sent by overnight courier are effective upon delivery. Notices sent by certified mail are effective upon receipt. Notices sent by mail are effective upon deposit with the U.S. Postal Service. The Parties may designate substitute addresses where or persons to whom notices are to be mailed or delivered. However, these substitutions will not become effective until actual receipt of written notification.

26. DISPUTES. All disputes between the City, the Recipient, and/or Owner arising out of or regarding the Agreement will be resolved by administrative hearing pursuant to the procedure established by D.R.M.C. § 56-106(b)-(f). For the purposes of that administrative procedure, the City official rendering a final determination shall be the Executive Director as defined in this Agreement.

27. NO CONSTRUCTION AGAINST DRAFTING PARTY. The Parties and their respective counsel have had the opportunity to review the Agreement, and the Agreement will not

be construed against any party merely because any provisions of the Agreement were prepared by a particular party.

28. ORDER OF PRECEDENCE. In the event of any conflicts between the language of the Agreement and the exhibits, the language of the Agreement controls.

29. SURVIVAL OF CERTAIN PROVISIONS. The terms of the Agreement and any exhibits and attachments that by reasonable implication contemplate continued performance, rights, or compliance beyond expiration or termination of the Agreement survive the Agreement and will continue to be enforceable. Without limiting the generality of this provision, the Recipient's and Owner's obligations to provide insurance and to indemnify the City will survive 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.

30. ADVERTISING AND PUBLIC DISCLOSURE. The Recipient and Owner shall not include any reference to the Agreement or to incentives paid pursuant to the Agreement in any of the Recipient's and/or Owner's advertising or public relations materials except as set forth in the Exhibit A without first obtaining the written approval of the Executive Director. Any oral presentation or written materials related to services performed under the Agreement will be limited to services that have been accepted by the City. The Recipient and/or Owner shall notify the Executive Director in advance of the date and time of any presentation. Nothing in this provision precludes the transmittal of any information to City officials.

31. CITY EXECUTION OF AGREEMENT. The Agreement will not be effective or binding on the City until it has been fully executed by all required signatories of the City and County of Denver, and if required by Charter, approved by the City Council.

32. AGREEMENT AS COMPLETE INTEGRATION-AMENDMENTS. The Agreement is the complete integration of all understandings between the Parties as to the subject matter of the Agreement. No prior, contemporaneous or subsequent addition, deletion, or other modification has any force or effect, unless embodied in the Agreement in writing. No oral representation by any officer or employee of the City at variance with the terms of the Agreement or any written amendment to the Agreement will have any force or effect or bind the City.

33. ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS. The Recipient and Owner consent to the use of electronic signatures by the City. This Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City 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.

List of Exhibits

Exhibit A – Scope of Work.

Exhibit B – Budget and Invoicing.

Exhibit C – Certificate of Insurance.

Exhibit D – Separate Declaration Regarding Independent Status.

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[SIGNATURE PAGES FOLLOW.]

Contract Control Number: CASR-202581917-00
Contractor Name: ALBION APARTMENTS LLLP AND ALBION APARTMENTS LLC

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at
Denver, Colorado as of:

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver

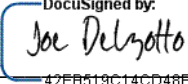
By:

By:

By:

Contract Control Number:
Contractor Name:

CASR-202581917-00
ALBION APARTMENTS LLLP

By:  _____
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Name: Joe Delzotto
(please print)

Title: Manager
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

Contract Control Number:
Contractor Name:

CASR-202581917-00
ALBION APARTMENTS LLC

By: 
42EB519C14CD48E...

Name: Joe Delzotto
(please print)

Title: Manager
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

Pilot Rebate Program for All-Electric Affordable Housing

EXHIBIT A – SCOPE OF WORK

1. SUMMARY

The City has identified a public purpose to improve the study and construction of all-electric properties in Denver. For the purpose of this agreement, an all-electric property is defined by the 2022 Denver Energy Code. This program offers a financial incentive for installation of all-electric equipment.

The City has selected ALBION APARTMENTS LLC (“Recipient”), a Colorado limited liability company, as a recipient of a financial incentive for an All-Electric Affordable Housing Rebate project study and construction at 2280 S. Albion St, Denver, CO 80222 to be owned by an affiliate of Recipient, Albion Apartments LLLP (“Owner”).

2. PROJECT DESCRIPTION

2.1. Project. Recipient, in conjunction with the Owner, will complete the project objectives, workplan, milestones, and schedule based on the Recipient’s Program Application to City, as approved by the City Program Manager. Owner will construct an affordable housing development at the Property that is all-electric, as defined by the 2022 Denver Energy Code, and will purchase and install electric equipment that is eligible for All-Electric Equipment Rebates as specified in the Recipient’s Program Application.

2.1.1. Recipient’s project includes the following:

All-Electric Equipment Rebate

2.1.2. The City may consider and approve changes to the project that meet or advance the intent of the project and broader Pilot Rebate Program for All-Electric Affordable Housing objectives, subject to the terms of the Agreement and the Maximum Contract Amount.

2.2. Responsibilities. Recipient shall be responsible for the completion of the work and to provide required documentation to the City as specified herein.

2.2.1. Recipient agrees to cooperate with the City to submit applications for supportive funding and/or resources from relevant sources including but not limited to utility and federal programs.

2.2.2. Recipient agrees to cooperate with the City to submit an application pursuant to the Pilot Rebate Program for All-Electric Affordable Housing adhering to all rules and eligibility requirements imposed by the program.

2.2.2.1. Eligibility Requirements. Recipient confirms that its project meets the following eligibility requirements:

- Property is located in the City & County of Denver.

Pilot Rebate Program for All-Electric Affordable Housing

- Property is not owned by the City & County of Denver.
- Property is a new construction, affordable housing development that will comply with the requirements set forth in its Funding Agreement with the City, as set forth in the Agreement.
- Property will be an all-electric property as defined by the 2022 Denver Energy Code.
- Property and equipment meet all applicable code requirements. Recipient is solely responsible for the costs of permits, inspections, licenses, and similar costs.

2.2.2.2. Program Rules:

- Rebates must be applied for prior to the start of construction.
- Rebates can be stacked with other rebates within the Pilot Rebate Program for All-Electric Affordable Housing, Xcel Energy rebates, federal and state funding and Denver's Climate Action Rebate Program or Healthy Homes Program, provided that the combined amount of rebates, payments, and incentives cannot exceed the actual cost of the service or equipment to the Owner. If the project plans to receive the all-electric equipment rebate, the same piece of equipment cannot receive any other rebates from Denver's Climate Action Rebate Program or Healthy Homes Program. Recipient shall inform the program administrator of any other rebate or tax credits to be received for the project from the state, federal government, Xcel, or any other utility company or Denver agency.
- Incentive offers are based on building information (e.g., square footage, number of units, number of stories, common spaces) submitted at the time of application. Actual incentives paid will be based on the building as built, and any differences will result in adjustments in the incentive award. The program reserves the right to request As Built documentation or to conduct on-site verification to confirm final incentive payments. The Property as built must comply with the terms of the Agreement and the Funding Agreement.
- Recipient must inform the program administrator if Recipient and/or Owner are receiving another rebate or tax credit from the state, federal government, Xcel Energy, or any other utility company or Denver agency.
- Recipient and Owner shall allow City representatives, including Michaels Energy, or contractors to visit the building as needed to verify project completion, collect pre- and post- project data, and provide facilitation services. Recipient shall designate a point of contact for the project to keep City representatives updated and to coordinate access to the site, in a timely

Pilot Rebate Program for All-Electric Affordable Housing

fashion, on dates mutually agreed upon between City representatives and the Recipient point of contact. Recipient shall promptly update the City if the point of contact changes.

- Recipient shall participate in interviews, surveys, focus groups and other engagements to provide feedback to the City and its representatives on the rebate program design, challenges faced, and suggestions for improvement.
- Recipient and/or Owner shall provide City staff with utility and cost data and building construction information to create case studies based on the building project. Information to be provided includes but is not limited to architectural and MEP plans, equipment specifications, narrative documentation explaining design and equipment choices, trade-offs, lessons learned, and costs associated to the project. The Recipient will be given the opportunity to review the case study and ask for information to be removed but the City & County of Denver retains the final decision as to what is included in the case studies and all documentation is subject to CORA. Documentation will be made publicly available on the City's website and/or shared on the City's social media channels.
- Recipient and Owner are responsible for ensuring that the contractors they hire are licensed with the City & County of Denver and properly pull a permit for the work. Anything installed without a permit or by a contractor not licensed with the City & County of Denver is not eligible for funding.

2.2.3. A contract for the purchase or acquisition of professional services, materials, and/or equipment shall be awarded by Recipient or Owner to a qualified vendor or firm if applicable. The Recipient and Owner shall follow the City Procurement Policy to the extent that it requires that at least three (3) documented quotations be secured for all purchases or services (including insurance) supplies, or other property that costs more than ten thousand dollars (\$10,000) in the aggregate. The Recipient will maintain records sufficient to detail the significant history of procurement, including but not limited to the rationale for the method of procurement, selection of contract type, Recipient selection or rejection, and the basis for the contract price.

2.3. Durable Goods.

2.3.1. "Durable Goods" means any nonexpendable personal property (i) that is purchased in whole or in part with City funds under this Agreement, (ii) to which the City contributed \$5,000 or more toward the purchase of such property, and (iii) that has a useful life of more than one year, as determined by the City.

Pilot Rebate Program for All-Electric Affordable Housing

2.3.2. The Recipient agrees to use any Durable Goods for the purposes described in this Agreement. During a period of ten (10) years following the date of closeout of the project by the City, the Recipient may not change the ownership of any Durable Goods. If the Recipient decides to change the ownership of any Durable Goods to an entity that the City determines does not qualify in meeting the original intent of the project, the Recipient must reimburse to the City an amount equal to the current fair market value of the Durable Goods, less any portion of the value attributable to expenditures of non-City funds for acquisition of and improvements to, the Durable Goods. At the end of the ten (10) year period following the date of completion and thereafter, no City restrictions on ownership of any Durable Goods shall be in effect.

2.3.3. If the Recipient receives insurance proceeds as a result of damage or destruction to any Durable Goods, the Recipient agrees to: (i) apply those insurance proceeds to the cost of replacing the damaged or destroyed Durable Goods taken out of service, or (ii) return to the City an amount equal to the remaining City interest, based on straight line depreciation, in the damaged or destroyed Durable Goods.

2.3.4. All City interests in Durable Goods and all obligations under this Section shall survive the termination, expiration or cancellation of this Agreement.

3. DELIVERABLES

3.1. Outcome. The final outcome of this Agreement is completed when the following deliverables are provided for each task in accordance with §3.3 of this Exhibit.

3.2. Performance Measures. Recipient shall comply with the following performance measures:

Performance Measure/Recipient will:	By:
Cause Owner to award and finalize subcontract(s).	Within 180 days after the Effective Date of this Agreement.
Submit Reimbursement Requests and Project Status Reports at each milestone	See §3.3 below
Submit Project Final Report	At least 2 months prior to the Expiration Date of this Agreement

3.3. Progress Payments and Project Status Reports. The Recipient shall submit reimbursement requests and project status reports on a quarterly submission schedule. Each request shall provide a description of work completed, documentation of the

Pilot Rebate Program for All-Electric Affordable Housing

amounts and types of reimbursable expenses, records of supplier invoices, and proof of Recipient payment of the requested reimbursable expenses. Upon agreement execution, Recipient shall submit IRS W9 and Xcel Energy (or other utility) Data Release form. Specific task deliverables to be included in Project Status Reports are as follows:

3.3.1. Task #1 All-Electric Equipment Rebate

- Invoices of materials showing delivery schedule, payment terms, and compliant specifications that align with design drawings.
- As-built drawings and documentation indicating final equipment count.
- Approved equipment submittals and specifications.
- Copies of permits (building, mechanical, electrical, plumbing, etc)
- Photos of construction/equipment installation at milestone stages. Milestones include, but are not limited to, groundbreaking, framing, HVAC and water heating equipment installation, solar panel or other electrification-related system installation, and other photos from construction/equipment installation applicable to the scope in this Exhibit.

3.4. City Acknowledgement. The Recipient and Owner agree to acknowledge the City and more specifically the Office of Climate Action, Sustainability, and Resiliency (“CASR”) and the Climate Protection Fund in any and all materials or events designed to promote or educate the public about the work and the Project, including but not limited to: press releases, newspaper articles, op-ed pieces, press conferences, presentations and brochures/pamphlets.

3.4.1. The Recipient and Owner must get approval from the Executive Director prior to publicizing activities or projects funded by the Agreement or prior to any radio or television announcements, newspaper advertisements, press releases, pamphlets, mail campaigns, or any other marketing methods for any activities or projects funded by CASR. In any event, all such publicizing activities must include the following statement: “The funding source for this activity is the City and County of Denver, Office of Climate Action, Sustainability and Resiliency.” The Recipient and Owner shall acknowledge CASR in any events regarding the project being funded, including groundbreakings and openings.

4. ADMINISTRATIVE REQUIREMENTS

4.1. Reporting. Recipient shall submit the following reports to the City. The City may withhold payment(s) if such reports are not submitted timely.

4.1.1. Project Status Reports shall be submitted to the City in accordance with §3.3 of this Exhibit.

Pilot Rebate Program for All-Electric Affordable Housing

- 4.1.2. Within 30 days before Project completion, Recipient shall notify the City of Denver to schedule a site visit and interview for case study development and documentation of installed equipment.
- 4.1.3. Within 90 days after the completion of the Project, Recipient shall submit the final Pay Request and Status Report to the City. The final Project Status Report should include a summary of the project, lessons learned, and any remaining deliverables from those identified within §3.3 of this Exhibit.
- 4.2. Monitoring.** City shall monitor this work on an as-needed basis. The City may choose to audit the records for activities performed under this Agreement. Recipient shall maintain a complete file of all records, documents, communications, notes and other written materials or electronic media, files or communications, which pertain in any manner to the operation of activities undertaken pursuant to an executed Agreement. Such books and records shall contain documentation of the Recipient's pertinent activity under this Agreement in accordance with generally accepted accounting principles.
 - 4.2.1. Recipient and/or Owner shall monitor their subcontractors, if any, during the term of this Agreement. Results of such monitoring shall be documented by Recipient and maintained on file.
 - 4.2.2. Copies of any and all contracts entered into by the Recipient or Owner in order to accomplish this Project shall be submitted to the City upon request, and any and all contracts entered into by the Recipient or Owner or any of its subcontractors shall comply with all applicable federal and state laws and shall be governed by the laws of the State of Colorado.
- 4.3. System Performance and Building Energy Data.**
 - 4.3.1. Recipient and/or Owner, as applicable, is required to complete an "Xcel Energy: Consent to Disclose Utility Customer Data" form for the timeframe associated with the 5 years after equipment installation.
 - 4.3.2. Recipient and Owner are required to provide data and information upon request to demonstrate the efficacy of the System and/or to inform an assessment of greenhouse gas reduction at the property.

Pilot Rebate Program for All-Electric Affordable Housing

EXHIBIT B – BUDGET & INVOICING

- 1. Budget.** The City will award up to \$600,000.00 (“Maximum Contract Amount”) to the Recipient for documented costs of the Recipient’s project as further detailed in this Exhibit.
 - 1.1. Activities for the Award are set forth in Exhibit A, Scope of Work (“SOW”)
 - 1.2. Recipient may increase the total project cost or contribute to the project “Other Funds” (e.g., non-City award) secured and provided by the Recipient and such change does not require an amendment. City will verify the Recipient’s contribution of Other Funds and compliance with this section at Project Closeout.
- 2. Disbursement Request Procedures and Project Status Reports.** Disbursements shall be processed through the Office of Climate Action, Sustainability & Resiliency (“CASR”) and the Department of Finance (“DOF”). CASR will disburse funds to the Recipient for approved incentive payment amounts covered by this agreement upon the Recipient’s written request delivered to CASR (the “Disbursement Request”). The Disbursement Request shall be in the form approved or required by CASR and DOF and may be submitted no more frequently than four times per year. Disbursement Requests must be submitted by Recipient electronically to the assigned CASR staff member who will review the submission for completeness and accuracy.
 - 2.1. All Disbursements will be via check sent by regular mail unless ACH or other method of disbursement is requested.
 - 2.2. Recipient may request advanced payment if deemed necessary (as determined by City in its sole discretion), for successful completion of the project. Advance payments are limited to ten percent (10%) of a specific task or deliverable item in the budget. The Recipient may not make an advanced payment request until such funds are needed to pay costs of the Project. Recipient shall account for the expenditure of all advance funds on expenses authorized under this Agreement.
 - 2.3. The amount of each Disbursement Request must be limited to the amount needed to reimburse costs actually incurred and paid by the Recipient or Owner at the time of the Disbursement Request. The Disbursement Request may not include items previously submitted to and reimbursed by other lenders or funds to be placed into escrow accounts. Disbursement Requests containing amounts for prospective or future needs or advances in lump sums will be limited to the terms outlined in section 2.2 of this Exhibit. Regardless of the amounts of the Disbursement Requests, 5% of the Maximum Contract Amount will be withheld and released only upon Project completion and submission of a Disbursement Request in accordance with section 2.5 of this Exhibit; it will be released with or as the final incentive payment and must comply with all other requirements for Disbursement Requests (including that it is for reimbursement of costs actually incurred and paid by the Recipient or Owner at the time of the Disbursement Request).

Pilot Rebate Program for All-Electric Affordable Housing

- 2.4. Each Disbursement Request must be accompanied by documentation acceptable to CASR and DOF that evidences payments for which a disbursement request has been made. CASR and DOF will review documentation for incurred costs that match the Disbursement Request. Disbursement Request shall include, as applicable, but not limited to:
 - 2.4.1. A description of the work completed and what approved incentives the Recipient is seeking reimbursement for.
 - 2.4.2. Documentation of the amounts and types of reimbursable expenses.
 - 2.4.3. Invoices and records of supplier invoices, and proof of Recipient payment of the requested reimbursable expenses. All invoices must have the Property address.
 - 2.4.4. Documentation required under section 3.3 of Exhibit A for Tasks included in the Disbursement Request.
- 2.5. For the City to release the final 5% of the Maximum Contract Amount, a Disbursement Request must be submitted along with the following information, as applicable:
 - 2.5.1. All documents, reports, or other information required to be submitted to the City not previously provided;
 - 2.5.2. Documentation that all equipment for which a rebate was received has been installed at the Property;
 - 2.5.3. Documentation that the Project and all installed equipment has passed inspection;
 - 2.5.4. Final unconditional lien waivers or proof of release of liens in form and substance satisfactory to the City from all applicable contractors, subcontractors, and suppliers, as applicable.
 - 2.5.5. A copy of the completed AIA G704 Form for the senior lender, signed by the architect, general contractor, and Recipient that shows -\$0.00- as the cost estimate of work that is incomplete or defective, as applicable.
 - 2.5.6. A copy of the completed AIA G706 Form for the senior lender, signed by the general contractor and notarized, verifying that all debts and claims have been settled, as applicable.
 - 2.5.7. A copy of the completed AIA G706A Form for the senior lender, signed by the general contractor and notarized, stating that all releases or waivers of liens have been received, as applicable.
 - 2.5.8. A certificate of occupancy.
 - 2.5.9. Current certificates of insurance.
 - 2.5.10. Updated title policy with date down endorsement or copy of date down endorsement for senior lender.

Pilot Rebate Program for All-Electric Affordable Housing

2.5.11. The Project must also pass a HUD standard inspection performed by the City.

2.5.12. Uniform Relocation Assistance and Real Property Acquisition Policies Act (“URA”) Determination, as applicable.

2.5.13. Environmental mitigation memorandum of understanding.

2.5.14. Any other information required by the City.

3. Recapture of Advanced Funds. To maximize the use of City funds, the City shall evaluate Recipient’s expenditure of the incentive funds for timeliness and compliance with the terms of this Agreement. The City reserves the right to recapture advanced incentive funds when Recipient or Owner has not or is not complying with the terms of this Agreement. When the City elects to recapture advance funds, the Recipient shall return the funds to City within sixty (60) days of receiving written notice from the City.

3.1.1. If upon completion the project cost is less than the Award Value, City shall reduce the subsequent payment accordingly. Recipient shall refund to the City any awarded amount in excess of the completed project cost within sixty (60) days of notification of the reduction.

3.1.2. Erroneous Payments. City may recover, at the discretion, payments made to Recipient in error for any reason, including, but not limited to, overpayments or improper payments, and unexpended or excess funds received by Recipient. The City may recover such payments by deduction from subsequent payments under this Agreement, deduction from any payment due under any other contracts, grants or agreements between the City and Recipient, or by any other appropriate method for collecting debts owed to the City.

4. Project Quote

Projected Project Quote	
Task	Amount
Task #1 All-Electric Equipment Rebate Rebate amount per unit of equipment as indicated in Section 4.2 of this Exhibit, up to \$600,000. Refer to 3.3.1 of Exhibit A for required deliverables.	\$ 570,000.00
5% upon final receipts and verification of install	\$ 30,000.00
Total Awarded Value	\$ 600,000.00

4.1. Awarded amounts for each task listed above are based on a dwelling unit count of 170 and an equipment unit count of 187 split air-source heat pumps & 172 heat pump water heaters. The Awarded Value is subject to change and is determined by final dwelling unit count and equipment count.

Pilot Rebate Program for All-Electric Affordable Housing

- 4.2. All-Electric Equipment Rebates will be awarded based on the equipment requirements and funding amount specified in the table below:

All-Electric Equipment Rebates		
Equipment Type	Equipment Requirements	Funding Amount
Electric Heat Pump Rooftop Unit <5.4 tons (<65,000 Btu/h)	10.5+ EER @95°F outside air & 14.1+ SEER & 8+ HSPF or 10+ EER2@95°F outside air & 13.4+ SEER2 & 6.7 HSPF2	\$1,000 per cooling tonnage
Electric Heat Pump Rooftop Unit ≥5.4 tons - <11.25 tons (≥65,000 - <135,000 Btu/h)	11.3+ EER @95°F outside air & 3.4+ COP@47°F outside air & 2.25+ COP@17°F outside air or 14.1+ IEER & 3.4+ COP@47°F outside air & 2.25+ COP@17°F outside air	\$950 per cooling tonnage
Electric Heat Pump Rooftop Unit ≥11.25 – <20 tons (≥135,000 – <240,000 Btu/h)	11.1+ EER @95°F outside air & 3.3+ COP@47°F outside air & 2.05+ COP@17°F outside air or 14.1+ IEER & 3.3+ COP@47°F outside air & 2.05+ COP@17°F outside air	\$900 per cooling tonnage
Electric Heat Pump Rooftop Unit ≥ 20 tons (≥240,000 Btu/h)	10.9+ EER @95°F outside air & 3.2+ COP@47°F outside air & 2.05+ COP@17°F outside air or 14.1+ IEER & 3.2+ COP@47°F outside air & 2.05+ COP@17°F outside air	\$850 per cooling tonnage
Ducted Cold Climate Split Air Source Heat Pump <5.4 tons (<65,000 Btu/h)	15.2+ SEER2 & 10+ EER2 & 8.1+ HSPF2 & the heating capacity at 5°F must be at least 70% of the 47°F rated heating capacity & COP@5°F ≥1.75	\$1,800 per condensing unit
Non-Ducted Cold Climate Mini-Split/Multi-Split Heat Pump <5.4 tons (<65,000 Btu/h)	16+ SEER2 & 9+ EER2 & 9.5+ HSPF2 & the heating capacity at 5°F must be at least 70% of the 47°F rated heating capacity & COP@5°F ≥1.75	\$1,800 per condensing unit
Light Commercial Heat Pump Water Heater Tier 1	≥2.8 – <3.5 UEF	\$1,300 per water heater
Light Commercial Heat Pump Water Heater Tier 2	≥3.5 UEF	\$1,800 per water heater
Commercial Heat Pump Water Heater Tier 1	EnergyStar Certified OR NEEA Qualified Product List Tier 1	\$40 per Mbtu
Commercial Heat Pump Water Heater Tier 2	NEEA Qualified Product List Tier 2-4	\$100 per Mbtu
Variable Refrigerant Flow Heat Pump <5.4 tons	15+ SEER & 11.5+ EER & 9+ HSPF	\$1,000 per cooling tonnage
Variable Refrigerant Flow Heat Pump ≥5.4 – <11.25 tons	11.0+ EER & 14.6+ IEER & 3.3+ COP@47°F & 2.25+ COP@17°F	\$1,000 per cooling tonnage
Variable Refrigerant Flow Heat Pump ≥11.25 tons	10.6+ EER & 13.9+ IEER & 3.2+ COP@47°F & 2.05+ COP@17°F	\$1,000 per cooling tonnage
Cold Climate Packaged Terminal Heat Pumps (standard size) (≤15,000 Btu/h)	11.9+ EER & 3.3+ COP@47°F & 1.5+ COP@5°F	\$250 per packaged unit
Cold Climate Packaged Terminal Heat Pumps (standard size) (>15,000 Btu/h)	9.5+ EER & 2.9+ COP@47°F & 1.5+ COP@5°F	\$250 per packaged unit
Cold Climate Packaged Terminal Heat Pumps (nonstandard size***) (≤15,000 Btu/h)	9.3+ EER & 2.7+ COP@47°F & 1.5+ COP@5°F	\$250 per packaged unit
Cold Climate Packaged Terminal Heat Pumps (nonstandard size***) (>15,000 Btu/h)	7.6+ EER & 2.5+ COP@47°F & 1.5+ COP@5°F	\$250 per packaged unit

Pilot Rebate Program for All-Electric Affordable Housing

Cold Climate Single Package Vertical Heat Pumps (<65,000 Btu/h)	11+ EER and 3.3+COP@47°F and 1.5+COP@5°F	\$500 per packaged unit
Cold Climate Single Package Vertical Heat Pumps (≥65,000 -<135,000 Btu/h)	10+ EER and 3.0+ COP@47°F and 1.5+COP@5°F	\$500 per packaged unit
Cold Climate Single Package Vertical Heat Pumps (≥135,000 -≤240,000 Btu/h)	10.1+EER and 3.0+ COP@47°F and 1.5+COP@5°F	\$500 per packaged unit
Water Source Heat Pumps <1.4 tons (Water-to-air, water loop <17,000 Btu/h)	12.2+ EER and 4.3+ COP@47°F	\$700 per cooling tonnage
Water Source Heat Pumps ≥1.4 tons - <11.25 tons (Water-to-air, water loop ≥17,000 - <135,000 Btu/h)	13.0+ EER and 4.3+ COP@47°F	\$700 per cooling tonnage
Water Source Heat Pump <11.25 tons (Water-to-water, water loop <135,000 Btu/h)	10.6+ EER and 3.7+ COP@47°F	\$700 per cooling tonnage
Ground Source Heat Pumps <11.25 tons (Water-to-air, groundwater <135,000 Btu/h)	18+ EER and 3.7+ COP@47°F	\$1,000 per cooling tonnage
Ground Source Heat Pumps <11.25 tons (Water-to-water, groundwater <135,000 Btu/h)	16.3+ EER and 3.1 COP@47°F	\$1,000 per cooling tonnage
Ground Source Heat Pumps <11.25 tons (Brine-to-air, ground loop <135,000 Btu/h)	14.1+ EER and 3.2 COP@47°F	\$1,000 per cooling tonnage
Ground Source Heat Pumps <11.25 tons (Brine-to-water, ground loop <135,000 Btu/h)	12.1+ EER and 2.5 COP@47°F	\$1,000 per cooling tonnage

- 4.3. Recipient shall notify the City immediately if changes are made to the project impacting the requirements for funding and measures will be taken to rectify the Project funding as outlined in §3 of this Exhibit.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

06/17/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Stailey Insurance Corporation 2084 S. Milwaukee Street Denver CO 80210-	CONTACT NAME: Certificates Department PHONE (A/C, No., Ext): (303) 759-2796 FAX (A/C, No.): (303) 759-2960 E-MAIL ADDRESS: certificates@staileycorp.com INSURER(S) AFFORDING COVERAGE INSURER A: GEMINI INSURANCE COMPANY NAIC # 10833 INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
INSURED Albion Apartments LLLP c/o Delwest Management 155 S Madison St, Suite 326 Denver CO 80209-	

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	X	X	VIGP028744	10/07/2024	10/07/2027	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED \$ RETENTION \$	X	X	VIFX003401	10/07/2024	10/07/2027	EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000 \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Terrorism coverage is included via endorsement on General Liability and via follow-form on Excess Liability. Re: 2222 S. Albion St; 2236/2242/2250 S Albion St.; 2280 S Albion St.

Both Albion Apartments LLC 155 S Madison Street Suite 326, Denver, CO 80209 and Delwest Development Corp. 155 S Madison Street Suite 326, Denver, CO 80209 are listed as additional insured. The City and County of Denver is included as an additional insured, and will receive a 30-day notice of cancellation if applicable. The policies also include a waiver of subrogation, in favor of the City and County of Denver.

CERTIFICATE HOLDER**CANCELLATION**

AI 080996

City and County of Denver CASR 201 W Colfax Ave, Dept 704 Denver CO 80202-	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
---	---

Exhibit D

Separate Declaration Regarding Independent Status

It is understood and agreed by and between the City and Allegion Apartments LLC ("the Contractor") that the status of the Contractor shall be that of an independent contractor and of a person retained on a contractual basis to perform professional or technical services for limited periods of time as described in Section 9.1.1(E)(x) of the Charter of the City and it is not intended, nor shall it be construed, that the Contractor or any employee or sub-consultant is an employee, officer, or agent of the City under Chapter 18 of the Denver Revised Municipal Code ("DRMC") for purposes of unemployment compensation, workers' compensation, or for any purpose whatsoever.

Without limiting the foregoing, the parties hereby specifically acknowledge that the Contractor is not entitled to unemployment insurance benefits unless unemployment compensation coverage is provided by the Contractor or some other entity besides the City, that the Contractor is not entitled to workers' compensation benefits from the City, and that the Contractor is obligated to pay federal and state income taxes on any monies earned pursuant to this Agreement.

The parties recognize and agree that the Contractor is engaged in an independent occupation and profession and is free from control and direction in the performance of the services contracted for herein consistent with that mandated by C.R.S. §8-40-202(2)(a). It is understood and agreed by the parties that the City does not (a) require the Contractor to work exclusively for the City, provided that the Contractor may have elected to work for exclusively for the City for the period of time specified in the term of this Agreement; (b) establish a quality standard for the Contractor, provided that the parties agree that while the City may provide plans regarding its expectancy of the Work to be performed by the Contractor, the City will not oversee the actual work of the Contractor or instruct the Contractor as to how the Work will be performed; (c) pay a salary or hourly wage to the Contractor instead of the fixed contract rate stated herein; (d) terminate the work of the Contractor for cause during the term of this Agreement unless the Contractor violates the terms of this Agreement or fails to produce the Work or result that meets the specific terms provided in the Agreement; (e) provide any training for the Contractor other than minimal orientation to the site or other parameters of the Contractor activity; (f) provide tools or benefits to the Contractor; (g) dictate the time of performance, except that the Agreement completion date together with the range of negotiated and mutually agreeable work hours has been established herein; (h) pay the Contractor

personally instead of making City warrants payable to the professional name of the Contractor, except that in this Agreement the Contractor is an individual and sole proprietor; and (i) combine the regular operations of the City in any way with the professional or business operations of the Contractor instead of maintaining office operations separately and distinctly.

(Provider name)

By: Taylor Moore

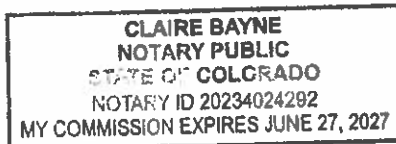
Title: Asset Manager
"Contractor"

STATE OF Colorado)
)ss
COUNTY OF Denver)

Subscribed and sworn to before me this 9th day of April, 2025, by
Taylor Moore as the Asset Manager.

Witness my hand and official seal.

My commission expires: 6/27/27



Claire Bayne

Notary Public
155 S Madison St Denver, CO 80209
Address

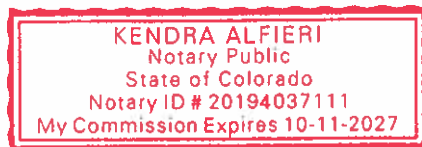
By: [Signature]
Executive Director

STATE OF COLORADO)
CITY AND)ss
COUNTY OF DENVER)

Subscribed and sworn to before me this 21 day of April, 2025, by
Elizabeth Babcock as Executive Director.

Witness my hand and official seal.

My commission expires: 10-11-2027



[Signature]

Notary Public
201 W. Colfax, Denver CO 80202
Address

Exhibit D

Separate Declaration Regarding Independent Status

It is understood and agreed by and between the City and Albion Apartments LLLP ("the Contractor") that the status of the Contractor shall be that of an independent contractor and of a person retained on a contractual basis to perform professional or technical services for limited periods of time as described in Section 9.1.1(E)(x) of the Charter of the City and it is not intended, nor shall it be construed, that the Contractor or any employee or sub-consultant is an employee, officer, or agent of the City under Chapter 18 of the Denver Revised Municipal Code ("DRMC") for purposes of unemployment compensation, workers' compensation, or for any purpose whatsoever.

Without limiting the foregoing, the parties hereby specifically acknowledge that the Contractor is not entitled to unemployment insurance benefits unless unemployment compensation coverage is provided by the Contractor or some other entity besides the City, that the Contractor is not entitled to workers' compensation benefits from the City, and that the Contractor is obligated to pay federal and state income taxes on any monies earned pursuant to this Agreement.

The parties recognize and agree that the Contractor is engaged in an independent occupation and profession and is free from control and direction in the performance of the services contracted for herein consistent with that mandated by C.R.S. §8-40-202(2)(a). It is understood and agreed by the parties that the City does not (a) require the Contractor to work exclusively for the City, provided that the Contractor may have elected to work for exclusively for the City for the period of time specified in the term of this Agreement; (b) establish a quality standard for the Contractor, provided that the parties agree that while the City may provide plans regarding its expectancy of the Work to be performed by the Contractor, the City will not oversee the actual work of the Contractor or instruct the Contractor as to how the Work will be performed; (c) pay a salary or hourly wage to the Contractor instead of the fixed contract rate stated herein; (d) terminate the work of the Contractor for cause during the term of this Agreement unless the Contractor violates the terms of this Agreement or fails to produce the Work or result that meets the specific terms provided in the Agreement; (e) provide any training for the Contractor other than minimal orientation to the site or other parameters of the Contractor activity; (f) provide tools or benefits to the Contractor; (g) dictate the time of performance, except that the Agreement completion date together with the range of negotiated and mutually agreeable work hours has been established herein; (h) pay the Contractor personally instead of making City warrants

payable to the professional name of the Contractor, except that in this Agreement the Contractor is an individual and sole proprietor; and (i) combine the regular operations of the City in any way with the professional or business operations of the Contractor instead of maintaining office operations separately and distinctly.

(Provider name)

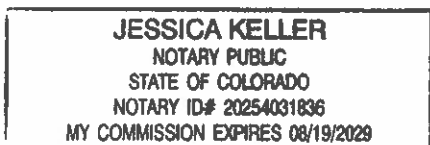
By: [Signature]

Title: Manager
"Contractor"

STATE OF Colorado)
)ss
COUNTY OF Denver)

Subscribed and sworn to before me this 13th day of November, 25, by Joseph A DeZotto as the manager.

Witness my hand and official seal.
My commission expires: 8.19.29.



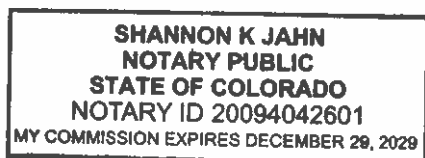
[Signature]
Notary Public
155 S Madison St, Suite 326 Denver, CO 80202
Address

By: [Signature]
Executive Director

STATE OF COLORADO)
CITY AND)ss
COUNTY OF DENVER)

Subscribed and sworn to before me this 18th day of NOVEMBER, 2025, by ELIZABETH CABCOCK as Executive Director.

Witness my hand and official seal.
My commission expires: 12.29.2029



[Signature]
Notary Public
1591 S. Cherry St. Denver, CO 80222
Address