

REQUEST FOR QUALIFICATIONS

**REQUEST FOR QUALIFICATIONS for
PUBLIC OUTREACH CONSULTANT SERVICES
DENVER UNION STATION PROJECT AUTHORITY**

I. Background:

The Denver Union Station Project Authority (the “Authority”) is an independent Colorado, non-profit corporation established pursuant to the Colorado Revised Nonprofit Corporation Act, and created for the purpose of financing, acquiring, owning, equipping, designing, constructing, renovating, operating, maintaining and taking any action that a Colorado nonprofit corporation may take with respect to the Denver Union Station project (the “Project” as defined below). Denver Union Station (“DUS”), situated adjacent to the City of Denver’s Lower Downtown, is being redeveloped as a multimodal, transit oriented development that will serve as the future regional transportation hub connecting commuter rail, light rail transit, bus rapid transit, regularly scheduled bus service and other related transportation services in the Denver metropolitan area (the “Project”). The Project will include the design and construction of the DUS facility, track, and other transit-related infrastructure, intercity bus facilities, and rail projects involving the design and construction of intercity passenger rail facilities. Related vertical development activities, although not a part of the Project, will be an important component of the primary redevelopment efforts.

In May 2002, the City and County of Denver (the “City”), the Regional Transportation District (“RTD”), the Colorado Department of Transportation (“CDOT”) and the Denver Regional Council of Governments (“DRCOG”) (collectively, the “Partner Agencies” and individually, a “Partner Agency”) initiated the Project and agreed to develop a Master Plan and to prepare an Environmental Impact Statement (“EIS”) for the Project.

The City recently organized and authorized the Authority, pursuant to Ordinance 334, Series of 2008 for the purposes set forth above. A thirteen-member board of directors for the Authority has been appointed, providing representation of each of the Partner Agencies and the general public.

DUSPA, the City, RTD, CDOT, the DUS Metropolitan Districts (that were formed to support the Project), and the developer for the Project, Union Station Neighborhood Company (“USNC”) have entered or will shortly enter into redevelopment and cooperation agreements that frame the development duties and responsibilities of the Partner Agencies, the DUS Metropolitan Districts, and USNC that are necessary to complete the Project. The Authority also has entered into a design-build contract with Kiewit to complete all transit and public space improvements. The Authority retained Trammell Crow Company (the “Owner’s Representative”) to manage the Kiewit contract and other project obligations of the Authority. The Owner’s Representative will coordinate its construction management activities with RTD, the DUS Metropolitan Districts, the City and USNC. USNC will serve as the contracting party with respect to those elements of the Project that are categorized as “private/vertical” development activities. Additionally, the Authority intends to contract with a separate entity for the management of public spaces once the

Project is complete. In addition, several metropolitan districts have been established for the purpose of financing, constructing and managing those portions of the Project related to construction, maintenance and operation of public infrastructure improvements within the DUS Metropolitan District areas.

The purpose of this Request for Qualifications ("RFQ") is to obtain general statements of qualifications and expressions of interest in working with the Authority from firms or individuals who are qualified to provide and interested in providing public outreach and information with respect to the Project. More detailed information about the Project may be found at: <http://www.denverunionstation.org>.

II. Scope of Services

DUSPA intends to engage the services of a professional public outreach consultant (the "Consultant") with expertise in the following areas in connection with large, publicly used transportation and development projects:

- Public Information
- Stakeholder Outreach
- General Public Outreach
- Government Relations
- Messaging
- Issue Management
- Media Relations
- Crisis Management
- Website Administration
- Graphics/Presentations
- Speakers Bureau
- Special events

The Owner's Representative will coordinate the work of the Consultant and the other providers of the various public information programs in connection with the project. Kiewit, as the contractor, will be responsible for project construction information. USNC, as the developer, will be responsible for information regarding the private development. RTD will be responsible for information regarding FasTracks. Coordination among these entities will be a critical part of the Owner's Representative's work and will allow the Consultant to effectively become a part of that public information team.

DUSPA encourages firms and individuals to be cognizant of the need to achieve ethnic, racial, gender and other diversities on the project. DBE goals have been established for both design and construction phases of the project and DUSPA expects a minimum 15% DBE goal for this public information portion of the project.

Firms and individuals responding to this RFQ may wish to subcontract some of these tasks to others, or firms and individuals may wish to respond as teams. DUSPA will consider responses that use either approach; however, responses should be very clear as to how

responsibilities will be assigned and the experience of the firms/individuals that are assigned to those responsibilities.

During the development of the current plan for Denver Union Station, a comprehensive public outreach program was on-going. That program ended when the General Development Plan for the project was approved in May of this year. The Consultant will be expected to work with the Owner's Representative and the DUSPA Board Outreach Subcommittee to develop a comprehensive public outreach plan. Because the construction phase of the project is beginning, it is important that the Consultant be prepared to begin work with the Authority almost immediately.

III. Statement of Qualifications

Experience and Expertise

1. Provide a statement of interest for the Project including a narrative describing the qualifications, history and important statistics of the firm or the individual making application, including specific experience and capacity to oversee the kind and scope of public outreach demanded by the project.
2. If the applicant is a firm, provide a statement about the availability and commitment of the principals and key professionals who will undertake the Project.
3. Provide resumes illustrating the experience and expertise of the individual applicant or the principals and key professional members of the firm who will be involved in the Project, highlighting experience with similar projects.
4. If the applicant is a firm, describe the proposed Project assignments and lines of authority and communication for principals and key professional members of the firm who will be involved in the Project. Indicate the estimated percentage of time these individuals will be involved in the Project.

Representative Projects

List a maximum of five (5) projects performed by the firm that are most related to this Project. List the projects in priority of order, with the most related project listed first. Include: project name and location; construction cost; services rendered; and project owner.

References

Provide references for any three (3) of the projects listed above. The reference shall include: owner's name, phone number, address, email address and other contact information; and, if the applicant is a firm, the name of the individual who served as the principal operative day to day.

Fees

Provide fee estimates for a project of this type, considering that the Consultant's contract will be performed over 48 months.

Start Date

Provide a statement of the date on which the firm or individual will be available to begin work as the Consultant, which date shall not be later than September 15, 2009.

Instruction for Submission and Selection Procedure

The Authority reserves the right to reject any or all proposals, to waive minor irregularities in statements submitted, and to contract with the firm whose response demonstrates it will best serve the needs of the Authority.

The Authority plans to select the Consultant based on these responses. If the Authority determines that it cannot negotiate a reasonable, competitive contract for the terms of the engagement, it may begin negotiations with the next best offerer or take whatever action it deems to be in the best interests of the Authority.

Qualifications are due on: August 4, 2009 by 5:00 p.m. Qualifications received prior to the hour of opening will be securely kept. Qualifications received after the submission deadlines will be returned unopened and considered void and unacceptable.

Send six (6) copies of the response to:

Trammell Crow
1225 Seventeenth Street, Suite 3050
Denver, Colorado 80202
Attention: Bill Mosher

Those selected for interviews will be notified no later than August 11, 2009. Interviews will be scheduled for the week of August 17th and selection of the firm, individual or team for exclusive negotiations will be announced no later than August 28th.

Any questions regarding this RFQ must be submitted in writing. E-mail questions will be accepted through COB July 28th, sent to the attention of Diane Barrett (diane.barrett@denvergov.org). Submitted questions and answers will be sent to everyone who is on the list to receive this RFQ.

Firm	Address	e-mail
Lisa Bachman P.R. Group	14365 Silverton Road, Suite 200 Colorado Springs, CO 80921	lisa@lisabachmanpr.com
Regnier & Associates	4409 S. Joplin Way Aurora, CO 80015	nanci@regnierassociates.com
Belay Communications	7754 East 9 th Avenue Denver, CO 80230	robamyford@comcast.net
Romero & Wilson	1350 Lawrence Street, Suite 9A Denver, CO 80204	Edwardromero9a@comcast.net Wilson-linda@comcast.net
GBSM	600 17 th Street, Suite 2020 South Denver, CO 80202	andymountain@gbsm.com
Intermountain Corporate Affairs	1675 Broadway, Suite 1850 Denver, CO 80202	tschill@intermountainca.com
CRL Associates	1625 Broadway, Suite 700 Denver, CO 80202	mgarciaberry@crlassociates.com
Vladimir Jones	5460 S. Quebec Street, Suite 330 Greenwood Village, CO 80111	JHodas@vladimirjones.com
Classique LLC	2873 S. Xanadu Aurora, CO 80014	selena@classiquellc.com
SE2 303-892-9100	770 Sherman Street Denver, CO 80203	ews@PublicPersuasion.com
MGA 303-298-1818	1125 17th Street, Suite 1800 Denver, CO 80202	jwatson@mgacommunications.com
Xcelente 720-488-4188	4101 East Louisiana Ave., Ste 101 Denver, CO 80246	tcadavid@xcelentemarking.com
Christensen Consulting 303-887-1115	7709 S. Curtice Way, #B Littleton, CO 80120	christensen487@msn.com
David Cole & Associates 303-892-5858	1600 Stout Street, Ste 1770 Denver, CO 80202	djca@djcoleassociates.com
The Bawmann Group 303.320.7790	1755 High Street Denver, CO 80218	brad@morethanpr.com

The Kenney Group
303-534-4399

950 17th St., Ste. 1750
Denver, CO 80202

david@thekenneygroup.com

PradoMaes LLC
303-725-8790

3775 Zenobia Street
Denver, CO 80212

tish@webbgroupintl.com

DUSPA FINANCE SUB-COMMITTEE MEETING SUMMARY

DUSPA Finance Sub-Committee Meeting Summary

August 4, 2009

Attendees:

Board Members

Jerry Glick
Elbra Wedgeworth
Claude Pumilia
Terry Howerter
Peggy Catlin
Tom Gougeon

Staff

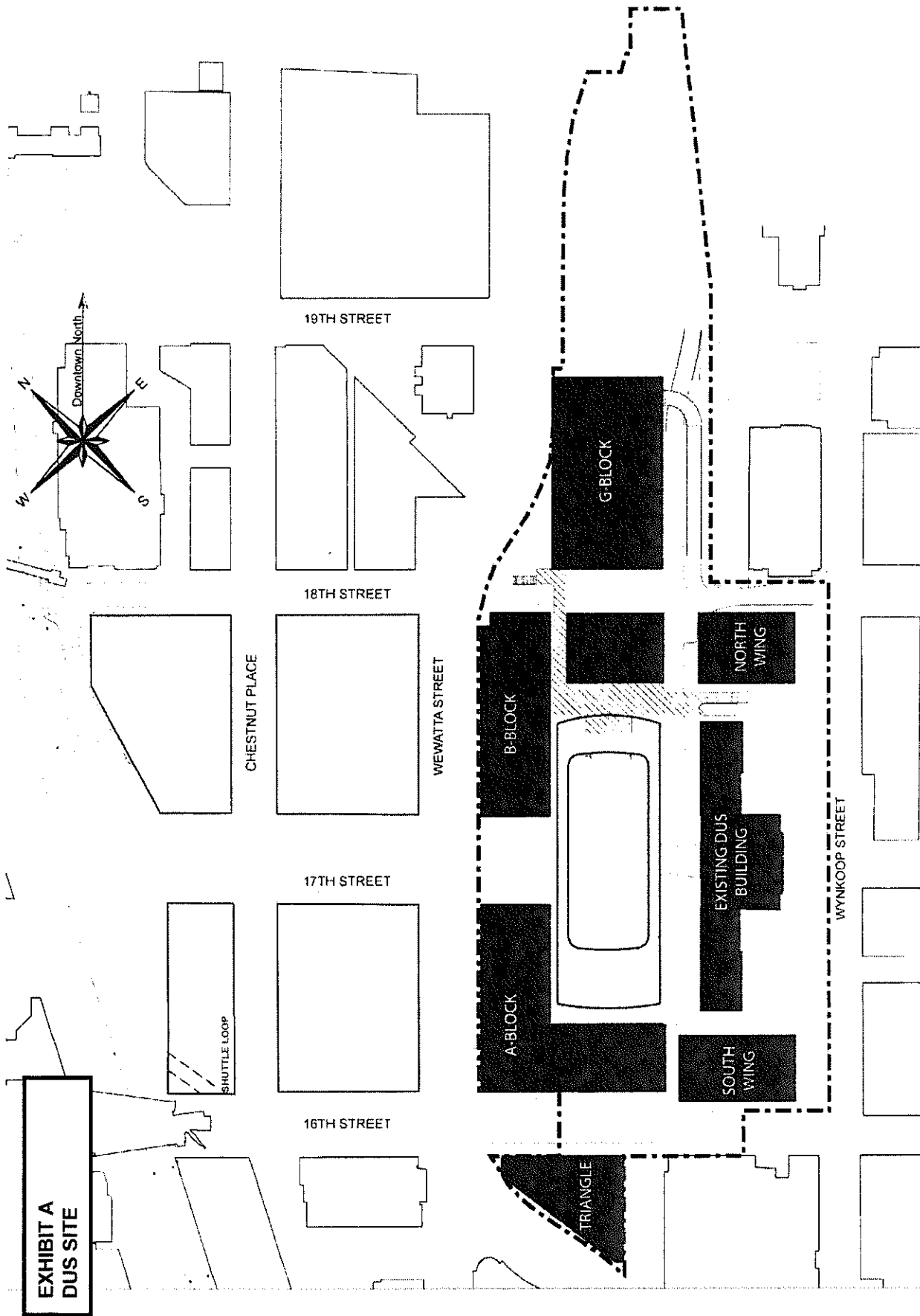
Ben Stein
George Scheuernstuhl
Alex Brown
Chris Romer
Chad Fuller
Diane Barrett
Cole Finegan
Dawn Bookhardt
Lizzie Kemp

Agenda & Discussion

- RRIF/TIFIA Update
 - The powerpoint presentation that was prepared for the Mayor and delegation was provided to Committee members for reference
 - The status of DUSPA's request to pay the TIFIA credit subsidy was discussed. Given that negotiations are ongoing for the loans this item will be discussed further in executive session at the Board meeting
 - The DUS TIFIA LOI was submitted for the TIGER TIFIA process just to keep all options open
 - An update was given on the status of Scully Capital's review on both the RRIF and TIFIA loans
 - They had several conversations with both agencies on the overall structure and over the past two weeks have been giving us guidance on changes to make to help with the credit structure and efficiency of loan processing
 - We were working with Scully to prepare a brief presentation to give to both RRIF and TIFIA on the overall financing structure and were waiting for the results of that meeting to get general feedback
 - Peggy Catlin and Ben Stein gave an update on DUSPA's request to use SB-1 money to pay the TIFIA credit subsidy if necessary. There is some concern that this would be setting a precedent that may not be in the Transportation Commission's interest. Most of the issue is due to the complexity of the Project and it was agreed that any support needed to help educate Commission members on the financing would be available from DUSPA staff and Board members
 - The key next step is going to be getting Standard & Poor's engaged in rating both the RRIF and TIFIA loan

- Alex Brown walked through some key issues & documents necessary to get this process moving forward
 - Dawn Bookhardt raised the issue of how we can keep the Board engaged but to also allow for this process to move very quickly
 - Dawn will provide a list of the key documents necessary at the Board meeting and the Board can then discuss the strategy of how to move this process through quickly
- TIGER Discretionary Grant Options
 - Based on the previous Committee meeting, a set of alternatives were presented to the Committee
 - Given the connection to the credit subsidy this will also be discussed in executive session at the Board meeting
- New Market Tax Credits
 - A brief update was given regarding the potential of using new market tax credits for the Historic Building
 - While this structure is a good possibility, it was recommended that DUSPA not devote much time to this until further along in the RRIF/TIFIA process

USNC AGREEMENT EXHIBITS



**EXHIBIT A
DUS SITE**

EXHIBIT B **PUBLIC SPACE SURFACE FINISHES AND IMPROVEMENTS**

SCOPE DESCRIPTION
PLAZA AREA LRT
UNIT PAVERS LRT PLATFORM
UNIT PAVERS LRT PLAZA
UNIT PAVERS CRT PLATFORM AREA
PED BRIDGE STRUCTURE (FINISHES)
PED BRIDGE ENHANCEMENT
CRT TRANSIT PASSAGEWAYS
SITE LANDSCAPE SHUTTLE
SIDEWALK
UNIT PAVERS STREETS
IRRIGATION SYSTEM STREETS
LANDSCAPE STREETS
PLAZA AREA 17 TH STREET
PLAZA AREA WYNKOOP
PLAZA AREA 16 TH STREET
UNIT PAVERS 17 TH STREET
PLAZA AREA 18 TH STREET
IRRIGATION SYSTEM PLAZA
SITE FURNISHINGS PLAZA
LANDSCAPE PLAZA
PLAZA ELECTRICAL
DESIGN

* The scope of work described herein represents approximately \$28,000,000 in Construction Hard Costs (material plus labor to install) plus design costs as more fully described in the Design-Build Contract.

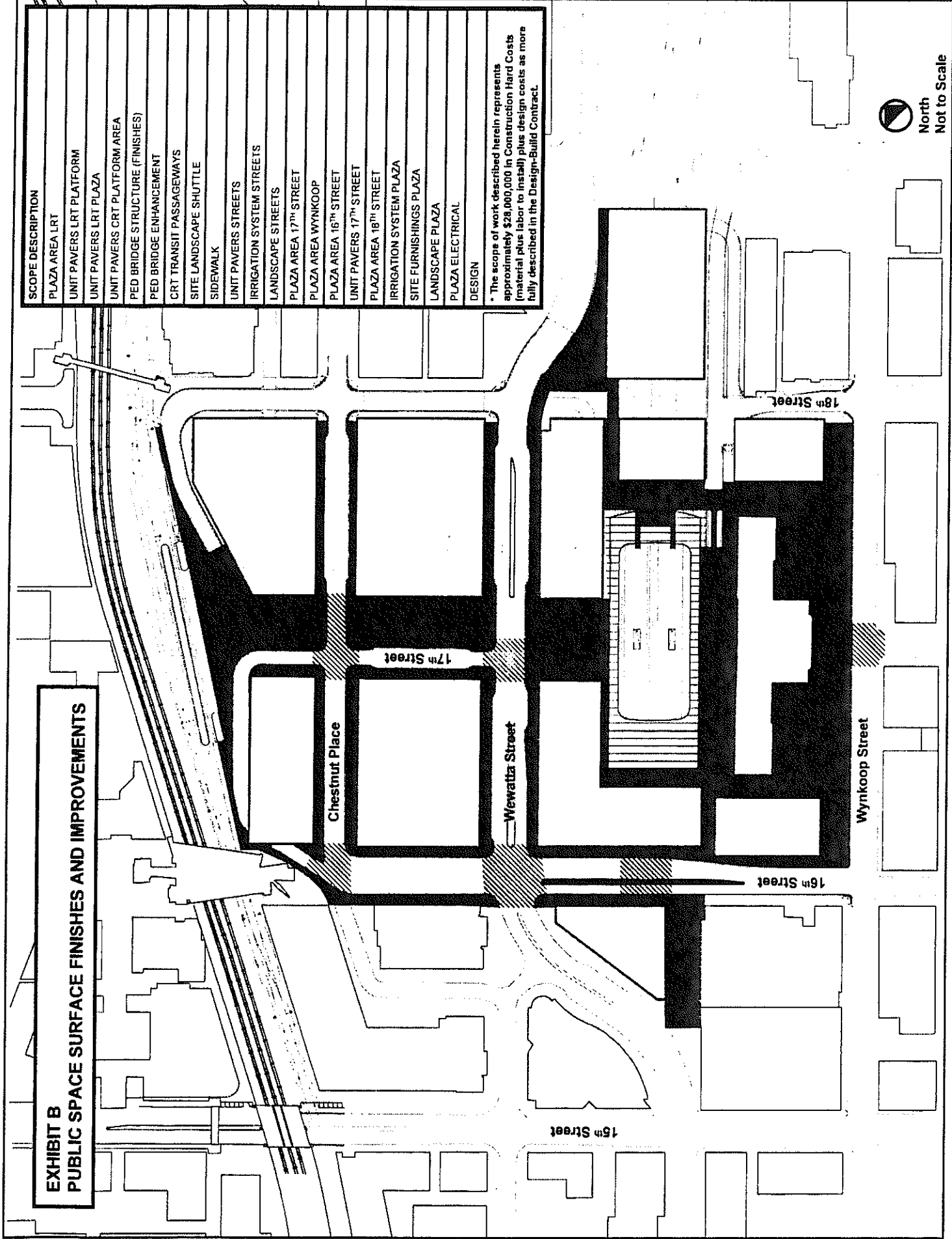


EXHIBIT C TRANSIT ARCHITECTURAL IMPROVEMENTS

SCOPE DESCRIPTION
PED BRIDGE STRUCTURE
LRT CANOPIES
SHUTTLE CANOPIES 16TH
SHUTTLE CANOPIES LRT
CANOPY 17TH/LRT
TRANSIT PAVILIONS BUS
SKYLIGHTS BUS
TOTAL
* The scope of work described herein represents approximately \$12,000,000 in Construction Hard Costs (material plus labor to install) as more fully described in the Design-Build Contract.

Chestnut Place

Wewatta Street

Wynkoop Street

15th Street

16th Street

17th Street

18th Street



OWNER'S REP REPORT FINANCIAL DOCUMENTS

DUSPA Organizational Budget

Project Cost Tracking

CHECK	OK
-------	----

Development Budget

Category	Initial Budget	Revisions	Revised Budget	K Amount	Non-K Est	Pd To Date	Est To Compl	Ttl Forecast	Variance
Hard Costs									
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Hard Cost Contingency	0	0	0	0	0	0	0	0	0
Total Hard Costs	0	0	0	0	0	0	0	0	0
Soft Costs									
TIFIA Application Fee	30,000	0	30,000	0	30,000	0	30,000	30,000	0
TIFIA Transaction Fee	300,000	0	300,000	0	300,000	0	300,000	300,000	0
TIFIA Processing Fee	75,000	0	75,000	0	75,000	0	75,000	75,000	0
TIFIA Project Monitoring Fee	40,000	0	40,000	0	40,000	0	40,000	40,000	0
TIFIA Annual Service Fee	11,000	0	11,000	0	11,000	0	11,000	11,000	0
RRIF Application Fee	200,000	0	200,000	0	200,000	85,000	115,000	200,000	0
S&P Rating Fee	100,000	0	100,000	0	100,000	0	100,000	100,000	0
Financial Advisor, incl Reimb	105,000	0	105,000	0	105,000	45,763	59,237	105,000	0
D & O Insurance	60,000	0	60,000	0	57,156	57,156	0	57,156	2,844
Legal Fees Thru 4/30/09	500,000	0	500,000	0	499,183	499,183	0	499,183	817
Legal Fees - May, 2009	100,000	0	100,000	0	87,558	87,558	(0)	87,558	12,442
Owners Rep, Jan - Apr, 2009	200,000	0	200,000	0	200,000	0	200,000	200,000	0
Owner's Rep - May, 2009	75,000	0	75,000	0	75,000	0	75,000	75,000	0
Developer Fee, Jan - Apr, 2009	700,000	0	700,000	0	700,000	0	700,000	700,000	0
Peer Design Review	12,500	0	12,500	0	12,500	0	12,500	12,500	0
Historic Assessment Grant Match	33,000	0	33,000	0	33,000	0	33,000	33,000	0
Public Process	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Bank Fees	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0
Soft Cost Contingency	458,500	0	458,500	0	0	0	0	0	458,500
Total Soft Costs	3,000,000	0	3,000,000	0	2,525,397	774,660	1,750,737	2,525,397	474,603
Total Project Costs	3,000,000	0	3,000,000	0	2,525,397	774,660	1,750,737	2,525,397	474,603
Check	0	0	0	0	0	0			

DUSPA Organizational Budget

Project Cost Tracking

CHECK	OK
-------	----

Notes

Reconciliation To Books

Loan From CCD	500,000
Loan From RTD	1,500,000
Interest Income	720
A/P at 6/30/09	0
	0
	0
Total Sources Per Books	2,000,720
Total Costs Per Tracking	774,660
Cash On Hand at 6/30/09 (Pre-Development Account)	1,226,060

DUSPA Organizational Budget

Project Cost Tracking

CHECK OK

Detail By Vendor

Vendor	Category	K Amount	Non-K Est	Pd To Date	Est To Compl	Ttl Forecast	Comments
Marsh	D & O Insurance ▼	57,156	57,156	57,156	0	57,156	thru 5/1/10
Federal RR Admin	RRIF Application Fee ▼	85,000	85,000	85,000	0	85,000	
TIFIA Application Fee	TIFIA Application Fee ▼	30,000	0	30,000	30,000	30,000	
TIFIA Transaction Fee	TIFIA Transaction Fee ▼	300,000	0	300,000	300,000	300,000	
TIFIA Processing Fee	TIFIA Processing Fee ▼	75,000	0	75,000	75,000	75,000	
TIFIA Project Monitoring Fee	TIFIA Project Monitoring ▼	40,000	0	40,000	40,000	40,000	
TIFIA Annual Service Fee	TIFIA Annual Service Fee ▼	11,000	0	11,000	11,000	11,000	
RRIF Application Fee	RRIF Application Fee ▼	115,000	0	115,000	115,000	115,000	
S&P Rating Fee	S&P Rating Fee ▼	100,000	0	100,000	100,000	100,000	
Financial Advisor	Financial Advisor, incl Revi ▼	105,000	45,763	59,237	105,000	105,000	
Hogan & Hartson	Legal Fees Thru 4/30/09 ▼	412,255	412,255	0	412,255	412,255	
Bookhardt & O'Toole	Legal Fees Thru 4/30/09 ▼	86,928	86,928	0	86,928	86,928	
Hogan & Hartson	Legal Fees - May, 2009 ▼	64,603	64,603	(0)	64,603	64,603	
Bookhardt & O'Toole	Legal Fees - May, 2009 ▼	22,955	22,955	0	22,955	22,955	
Owners Rep, Jan - Apr, 2009	Owners Rep, Jan - Apr, 2 ▼	200,000	0	200,000	200,000	200,000	
Owner's Rep - May, 2009	Owner's Rep - May, 2009 ▼	75,000	0	75,000	75,000	75,000	
Developer Fee, Jan - Apr, 2009	Developer Fee, Jan - Apr, ▼	700,000	0	700,000	700,000	700,000	
Peer Design Review	Peer Design Review ▼	12,500	12,500	12,500	12,500	12,500	
Historic Assessment Grant Match	Historic Assessment Grant ▼	33,000	0	33,000	33,000	33,000	
Public Process	Public Process ▼	0	0	0	0	0	
	▼	0	0	0	0	0	
	▼	0	0	0	0	0	
	▼	0	0	0	0	0	
	▼	0	0	0	0	0	
	▼		0	0	0	0	
	▼		0	0	0	0	
	▼		0	0	0	0	
	▼		0	0	0	0	
	▼		0	0	0	0	
Bank Fees	Bank Fees ▼	0	0	0	0	0	
Interest Income	Interest Income ▼	0	0	0	0	0	
Soft Cost Contingency	Soft Cost Contingency ▼	0	0	0	0	0	
		0	2,525,397	774,660	1,750,737	2,525,397	
Check		0	0	(0)	0	0	

DENVER UNION STATION PROJECT AUTHORITY
STATEMENT OF NET SURPLUS IN ASSETS
AS OF JULY 31, 2009

ASSETS

Current Assets:

Cash - Vectra (Pre-Development Account)	1,226,060
Cash - Vectra (Construction Account)	214
Accounts Receivable	0
Total Current Assets	<u>1,226,274</u>

Non-Current Assets:

Capital Assets (Paid)	2,345,799
Capital Assets (Accrued)	0
Total Non-Current Assets	<u>2,345,799</u>
Total Assets	<u><u>3,572,073</u></u>

LIABILITIES AND NET SURPLUS IN ASSETS

Current Liabilities:

Accounts Payable	0
A/P - Mosher/Sullivan Development Partners	250
Loan Payable - City & County Of Denver	500,000
Loan Payable - RTD	1,500,000
Total Current Liabilities	<u>2,000,250</u>

Non-Current Liabilities:

Bonds Payable	0
Total Liabilities	<u>2,000,250</u>

Net Surplus In Assets:

Paid In Capital - RTD	1,571,103
Restricted	0
Unrestricted	720
Total Surplus in Assets	<u>1,571,823</u>
Total Liabilities and Net Surplus in Assets	<u><u>3,572,073</u></u>

DENVER UNION STATION PROJECT AUTHORITY
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE TWO MONTHS ENDED JULY 31, 2009

Operating Revenues (Expenses)

Misc Operating Revenues	0
Misc Operating Expenses	<u>0</u>
Net Operating Income	<u>0</u>

Nonoperating Revenue (Expenses)

Interest Income	720
Bank Charges	<u>0</u>
Net Nonoperating Income	<u>720</u>

Increase In Net Assets 720

Net Surplus In Assets at March 31, 2009 0

Net Assets At July 31, 2009 720

**DENVER UNION STATION PROJECT AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE TWO MONTHS ENDED JULY 31, 2009**

Cash Flows From Nonoperating Activities

Interest Received	720
General & Administrative Expenses	<u>0</u>
Net Cash Provided By Nonoperating Activities	<u>720</u>

Cash Flows From Capital and Related Financing Activities

Loans From Cify & County Of Denver	500,000
Loans From RTD	1,500,000
Loan From Mosher Sullivan Development Partners	250
Paid In Capital - RTD	1,571,103
Payments For Capital Assets	<u>(2,345,799)</u>
Net Cash Provided By Capital and Related Financing Activities	<u>1,225,554</u>

Net Increase (Decrease) In Cash	1,226,274
Cash, March 31, 2009	<u>0</u>
Cash, July 30, 2009	<u>1,226,274</u>

DENVER UNION STATION PROJECT BUDGET

Project Name:	Denver Union Station
NOTE: ALL PREVIOUS VERSIONS DATED BEFORE THIS ARE NULL AND VOID	
Project Address:	Denver, Colorado
	\$499,985,173

Budget Item Description	Budget
KIEWIT GMP COSTS	
LRT	\$20,781,197
CRT	\$74,783,382
Bus Box	\$113,125,932
Streets	\$26,072,592
Plazas	\$20,511,656
100 Year Storm	\$5,325,241
Contingency	\$20,000,000
Escalation	\$12,000,000
Project Specific E&O (non OCIP)	\$785,000
Additional Bond Cost for 3 year warranty	\$150,000
Warranty Call Back Costs for 3 year warranty	\$300,000
G&A	\$19,099,275
Fee	\$23,470,000
TOTAL GMP	\$336,404,275
FINANCING COSTS	TOTAL FINANCING COSTS
	\$1,000,000
OWNER'S ALLOCATED CONTINGENCY	
Asbestos	\$300,000
Contaminated Soil	\$3,500,000
Utility Relocates	\$2,000,000
Dewatering Treatment	\$425,000
Bike Lockers	\$300,000
RTD Furniture for Sales & Marketing	\$150,000
Shuttle Starter Booth	\$50,000
Ticket Vending Machines	\$750,000
Additional Snow Melt	\$0
EIS Mitigation	\$650,000
Water and Sewer Stubbs	\$500,000
Water and Sewer Taps	\$669,660
Fire Suppression in Train Room	\$0
HOV Detour	\$350,000
RR Flagging	\$1,000,000
Threat and Vulnerability Requirements	\$2,000,000
Parking Spaces in Lot G Garage	\$4,500,000
Additional Amtrak Requirements	\$1,500,000
subtotal	\$18,644,660
OWNER'S UNALLOCATED CONTINGENCY	\$20,000,000
TOTAL OWNER'S CONTINGENCY	\$38,644,660
RTD COSTS AS OF 30 APRIL 2009	
Spent to Date (NOTE: CML Land Purchase is also Spent To Date)	
Architectural/Engineering	NOTE: THRU APRIL 2009 \$12,023,088
Public Process (CRL)	\$544,865
RTD Staff Costs to Date	\$419,543
USNC Developer Fees	NOTE: THRU DECEMBER 2008 \$4,200,000
Kiewit Preconstruction Fees	\$1,546,717
18th Street Tunnel	\$1,824,589
Xcel / Denver Water Early Utility Relocates	\$1,520,798
Early Environmental Work	\$3,979,900
EIS Prep (PB)	\$671,521
Systems Design to 30%	\$2,332,271
subtotal	\$29,063,292
Additional RTD Costs	
CM Office Space	\$600,000
RTD Construction Management Fees	\$11,020,526
Union Station Overhead	\$2,000,000
PB Amendment #13	\$5,200,000
Comm at LRT	\$500,000
CRT Signals	\$12,000,000
Shuttle Vehicles	\$1,905,000
subtotal	\$33,225,526
TOTAL RTD COSTS	\$62,288,818
DUSPA COSTS	
Insurance (OCIP)	\$7,500,000
Legal Fees	\$2,000,000
Financial Advisor	\$250,000
Directors & Officers Insurance for DUSPA	\$240,000
Bond Counsel	\$500,000
DUS Renovation	\$17,000,000
Lot A Underbuild	\$0
Lot B Overbuild	\$0
Lot G Overbuild	\$0
Project Management Fees	\$5,940,000
Permits/Fees	\$5,000,000
Public Art	\$2,000,000
USNC Developer Fees starting January 09	\$6,200,000
TOTAL DUSPA COSTS	\$46,630,000
LAND	
Amtrak Storage Track	\$2,000,000
Coors Field/Light Bulb/Parking Lot	\$1,000,000
Ice House	\$500,000
Temporary Easements	\$500,000
CML Land Purchase	\$11,017,420
TOTAL LAND COST	\$15,017,420

TOTAL PROJECT COSTS	\$499,985,173
---------------------	---------------

Union Station Neighborhood Co.
Tasks & Developer Fee Payments - as of 8/1/05

			2009												2010												2011												2012												2013					
Task	Responsible Party	Contract Date	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN																
Public Outreach and Communication	DUSPA & USNC	Ongoing																																																						
Public Space Surface Improvements																																																								
Coordination	USNC	Ongoing																																																						
Shuttle Turn-Around Design	USNC	Complete																																																						
60% Plan Approval	USNC	TBD																																																						
90% Plan Approval	USNC	TBD																																																						
Transportation Infrastructure Improvements																																																								
Coordination	USNC	Ongoing																																																						
60% Plan Approval	USNC	TBD																																																						
90% Plan Approval	USNC	TBD																																																						
Tail Tracks Area																																																								
Track Removal & Soil Remediation	DUSPA	TBD																																																						
Conceptual Plans	USNC	3/1/2010																																																						
Design Management	USNC	TBD																																																						
Bicycle Station Recommendation	USNC	TBD																																																						
Notification of Construction Commencement on 12/31/2013	USNC	12/31/2011																																																						
Historic Station Zone																																																								
Design Management Plan	DUSPA & USNC	7/30/2009																																																						
Design & Construction Coordination	DUSPA & USNC	Ongoing																																																						
Preliminary Summary of Issues & Schedule Parameters	USNC	9/1/2009																																																						
Preliminary Plan, Issue Resolution Timeline & Schedule	USNC	12/15/2009																																																						
Plan Approvals & Permits	USNC	TBD																																																						
18th St. Property Acquisition	DUSPA	3/1/2010																																																						
Historic Station																																																								
Initial Station Assessment	USNC	11/15/2009																																																						
Services Plan	USNC	12/15/2009																																																						
Use Assessment & Programmatic Plan	USNC	3/1/2010																																																						
Renovation Budget & Schedule	USNC	3/1/2010																																																						
Ownership & Development Model	DUSPA & USNC	TBD																																																						
Public Infrastructure Operations, Management & Budgeting																																																								
Initial Estimate	USNC	Complete																																																						
Preliminary Plan & Budget	USNC	10/30/2009																																																						
Final Plan & Budget	USNC & DUSPA	3/1/2010																																																						
Parking Plan																																																								
Parking Plan Feasibility Review	USNC & Kiewit	9/15/2009																																																						
Modified Parking Plan	USNC	10/31/2009																																																						
Development Parcels																																																								
Entitlements: GDP and DS&G	USNC	TBD																																																						
Entitlements: Signage Plan	USNC	TBD																																																						
Parcel Improvement Summary	USNC	9/1/2009																																																						
Market Street 3 Party Contract	USNC/RTD/City	12/31/2009																																																						
A-Block Design	USNC	Beg: 8/31																																																						
A-Block Construction	USNC	Beg: 10/1																																																						
B-Block Development Decision	USNC	8/1/2009																																																						
B-Block Design	USNC	Beg: 8/1																																																						
B-Block Construction	USNC	Beg: 10/1																																																						
B-Block Purchase Option Expiration	USNC	12/31/2011																																																						
1st Block Purchase (A or B)	USNC & City	4/15/2012																																																						
2nd Block Purchase (A or B)	USNC & City	4/15/2013																																																						

DENVER UNION STATION
PROJECT COST TRACKING

CHECK

OK

DEVELOPMENT BUDGET

CATEGORY	BUDGET	BUDGET REVISIONS	REVISED BUDGET	CONTRACT AMOUNT	NON-CONTRACT ESTIMATE	PAID TO DATE	ESTIMATE TO COMPLETE	TOTAL FORECAST	VARIANCE
Kiewit GMP	336,404,275	0	336,404,275	336,404,275	0	0	336,404,275	336,404,275	0
OWNER'S ALLOWANCES:									
Asbestos	300,000	0	300,000	0	300,000	0	300,000	300,000	0
Contaminated Soil	3,500,000	0	3,500,000	0	3,500,000	0	3,500,000	3,500,000	0
Utility Relocates	2,000,000	0	2,000,000	0	2,000,000	0	2,000,000	2,000,000	0
Dewatering Treatment	425,000	0	425,000	0	425,000	0	425,000	425,000	0
Bike Lockers	300,000	0	300,000	0	300,000	0	300,000	300,000	0
RTD Furniture for Sales & Marketing	150,000	0	150,000	0	150,000	0	150,000	150,000	0
RTD Furniture for Sales & Marketing	50,000	0	50,000	0	50,000	0	50,000	50,000	0
Shuttle Vending Machines	750,000	0	750,000	0	750,000	0	750,000	750,000	0
Additional Snow Melt	0	0	0	0	0	0	0	0	0
EIS Mitigation	650,000	0	650,000	0	650,000	0	650,000	650,000	0
Water & Sewer Subs	500,000	0	500,000	0	500,000	0	500,000	500,000	0
Water & Sewer Taps	669,660	0	669,660	0	669,660	0	669,660	669,660	0
Fire Supression in Train Room	0	0	0	0	0	0	0	0	0
HOV Detour	350,000	0	350,000	0	350,000	0	350,000	350,000	0
RR Flagging	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	1,000,000	0
Threat and Vulnerability Requirements	2,000,000	0	2,000,000	0	2,000,000	0	2,000,000	2,000,000	0
Parking Spaces in Lot G Garage	4,500,000	0	4,500,000	0	4,500,000	0	4,500,000	4,500,000	0
Add'l Amtrak & Ski Train Requirement	1,500,000	0	1,500,000	0	1,500,000	0	1,500,000	1,500,000	0
FINANCING COSTS	1,000,000	0	1,000,000	0	1,000,000	85,000	915,000	1,000,000	0
OWNER'S CONTINGENCY:	20,000,000	0	20,000,000	0	0	0	0	0	20,000,000
RTD - SPENT TO DATE:									
Arch/Eng Thru April, 2009	12,023,088	0	12,023,088	0	12,023,088	0	12,023,088	12,023,088	0
Public Process (CRL)	544,865	0	544,865	0	544,865	0	544,865	544,865	0
RTD Staff Costs	419,543	0	419,543	0	419,543	0	419,543	419,543	0
USNC Developer Fees thru Dec, 2008	4,200,000	0	4,200,000	0	4,200,000	0	4,200,000	4,200,000	0
Kiewit Preconstruction Costs	1,546,717	0	1,546,717	0	1,546,717	0	1,546,717	1,546,717	0
18th Street Tunnel	1,824,589	0	1,824,589	0	1,824,589	0	1,824,589	1,824,589	0
Xcel/Denver Water Early Utility Relocates	1,520,798	0	1,520,798	0	1,520,798	0	1,520,798	1,520,798	0
Early Environmental Work	3,979,900	0	3,979,900	0	3,979,900	0	3,979,900	3,979,900	0
EIS Prep (PB)	671,521	0	671,521	0	671,521	0	671,521	671,521	0
Systems Design to 30%	2,332,271	0	2,332,271	0	2,332,271	0	2,332,271	2,332,271	0
RTD - ADDITIONAL COSTS:									
CM Office Space	600,000	0	600,000	0	600,000	0	600,000	600,000	0
RTD Construction Mgmt Fees	11,020,526	0	11,020,526	0	11,020,526	0	11,020,526	11,020,526	0
Union Station Overhead	2,000,000	0	2,000,000	0	2,000,000	0	2,000,000	2,000,000	0
PB Amendment #13 (Jan-Apr, 2009 Design)	5,200,000	0	5,200,000	0	5,200,000	0	5,200,000	5,200,000	0
Comm at LRT	500,000	0	500,000	0	500,000	0	500,000	500,000	0
CRT Signals	12,000,000	0	12,000,000	0	12,000,000	0	12,000,000	12,000,000	0
Shuttle Vehicles	1,905,000	0	1,905,000	0	1,905,000	0	1,905,000	1,905,000	0
DUSPA COSTS:									
Insurance	7,500,000	0	7,500,000	0	7,500,000	1,571,103	5,928,897	7,500,000	0
Legal Fees	2,000,000	0	2,000,000	0	2,000,000	586,741	1,413,259	2,000,000	(0)
Financial Advisor	250,000	0	250,000	105,000	145,000	45,763	204,237	250,000	0
Directors & Officers Insurance	240,000	0	240,000	0	240,000	57,156	182,844	240,000	0
Bond Counsel	500,000	0	500,000	0	500,000	0	500,000	500,000	0
DUS Renovation	17,000,000	0	17,000,000	0	17,000,000	0	17,000,000	17,000,000	0
Owner's Rep Fees	5,940,000	0	5,940,000	0	5,940,000	0	5,940,000	5,940,000	0
Permits/Fees	5,000,000	0	5,000,000	0	5,000,000	0	5,000,000	5,000,000	0
Public Art	2,000,000	0	2,000,000	0	2,000,000	0	2,000,000	2,000,000	0
USNC Developer Fees starting Jan, 2009	6,200,000	0	6,200,000	0	6,200,000	0	6,200,000	6,200,000	0
General & Admin Costs	0	0	0	0	36	36	0	36	(36)
LAND:									
Amtrak Storage Track	2,000,000	0	2,000,000	0	2,000,000	0	2,000,000	2,000,000	0
CML	11,017,420	0	11,017,420	0	11,017,420	0	11,017,420	11,017,420	0
Coors Field/Light Bulb/Parking Lot	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	1,000,000	0
Ice House	500,000	0	500,000	0	500,000	0	500,000	500,000	0
Temporary Easements	500,000	0	500,000	0	500,000	0	500,000	500,000	0
Total Project Costs	499,985,173	0	499,985,173	336,509,275	143,475,935	2,345,799	477,639,410	479,985,210	19,999,963

FUNDING OF COSTS:

Loan From C&C of Denver	500,000
Loan From RTD	1,500,000
Interest Income - Org Acct	720
Interest Income - Constr Acct	
Deposit From Mosher/Sullivan	250
RTD Draw Funding	1,571,103
	0
Total Sources	3,572,073
Project Costs	(2,345,799)
Cash On Hand @ 7/31/09	1,226,274

DENVER UNION STATION
PROJECT COST TRACKING

CHECK

OK

VENDOR		CATEGORY	KAMOUNT	NON-K EST	PD TO DATE	EST TO COMPL	FTL FORECAST	COMMENTS
Kiewit		Kiewit GMP	336,404,275	0	0	336,404,275	336,404,275	
Asbestos		Asbestos		300,000		300,000	300,000	
Contaminated Soil		Contaminated Soil		3,500,000		3,500,000	3,500,000	
Utility Relocates		Utility Relocates		2,000,000		2,000,000	2,000,000	
Dewatering Treatment		Dewatering Treatment		425,000		425,000	425,000	
Bike Lockers		Bike Lockers		300,000		300,000	300,000	
RTD Furniture for Sales & Marketing		RTD Furniture for Sales & Marketing		150,000		150,000	150,000	
Shuttle Starter Booth		Shuttle Starter Booth		50,000		50,000	50,000	
Ticket Vending Machines		Ticket Vending Machines		750,000		750,000	750,000	
Additional Snow Melt		Additional Snow Melt		0		0	0	
EIS Mitigation		EIS Mitigation		650,000		650,000	650,000	
Water & Sewer Stubs		Water & Sewer Stubs		500,000		500,000	500,000	
Water & Sewer Taps		Water & Sewer Taps		669,660		669,660	669,660	
Fire Suppression in Train Room		Fire Suppression in Train Room		0		0	0	
HOV Detour		HOV Detour		350,000		350,000	350,000	
RR Flagging		RR Flagging		1,000,000		1,000,000	1,000,000	
Threat and Vulnerability Requirements		Threat and Vulnerability Requirements		2,000,000		2,000,000	2,000,000	
Parking Spaces in Lot G Garage		Parking Spaces in Lot G Garage		4,500,000		4,500,000	4,500,000	
Add'l Amtrak & Ski Train Requirement		Add'l Amtrak & Ski Train Requirement		1,500,000		1,500,000	1,500,000	
Federal Railroad Administration		FINANCING COSTS		1,000,000	85,000	915,000	1,000,000	RRIF Investigative Charges
Arch/Eng Thru May, 2009		Arch/Eng Thru April, 2009		12,023,088		12,023,088	12,023,088	
Public Process (CRL)		Public Process (CRL)		544,865		544,865	544,865	
RTD Staff Costs		RTD Staff Costs		419,543		419,543	419,543	
USNC Developer Fees thru Dec, 2008		USNC Developer Fees thru Dec, 2008		4,200,000		4,200,000	4,200,000	
Kiewit Preconstruction Costs		Kiewit Preconstruction Costs		1,546,717		1,546,717	1,546,717	
18th Street Tunnel		18th Street Tunnel		1,824,589		1,824,589	1,824,589	
Xcel/Denver Water Early Utility Relocates		Xcel/Denver Water Early Utility Relocates		1,520,798		1,520,798	1,520,798	
Early Environmental Work		Early Environmental Work		3,979,900		3,979,900	3,979,900	
EIS Prep (PB)		EIS Prep (PB)		671,521		671,521	671,521	
Systems Design to 30%		Systems Design to 30%		2,332,271		2,332,271	2,332,271	
CM Office Space		CM Office Space		600,000		600,000	600,000	
RTD Construction Mgmt Fees		RTD Construction Mgmt Fees		11,020,526		11,020,526	11,020,526	
Union Station Overhead		Union Station Overhead		2,000,000		2,000,000	2,000,000	
PB Amendment #13		PB Amendment #13 (Jan-Apr, 2009 Design)		5,200,000		5,200,000	5,200,000	
Comm at LRT		Comm at LRT		500,000		500,000	500,000	
CRT Signals		CRT Signals		12,000,000		12,000,000	12,000,000	
Shuttle Vehicles		Shuttle Vehicles		1,905,000		1,905,000	1,905,000	
Insurance		Insurance		5,928,897		5,928,897	5,928,897	
Marsh		Insurance		211,114	211,114	0	211,114	Builders Risk thru 5/1/13
Marsh		Insurance		129,593	129,593	0	129,593	Pollution Liab thru 5/1/14
Marsh		Insurance		1,230,396	1,230,396	0	1,230,396	OCIP thru 11/1/13
Legal Fees		Legal Fees		1,413,259		1,413,259	1,413,259	
Hogan & Hartson		Legal Fees		476,858	476,858	0	476,858	thru 5/31/09
Bookhardt & O'Toole		Legal Fees		109,883	109,883	0	109,883	thru 5/31/09
Financial Advisor		Financial Advisor		140,000		140,000	140,000	
Alex Brown Consulting		Financial Advisor		105,000		64,237	110,000	Est \$5k for reimb
Directors & Officers Insurance		Directors & Officers Insurance		182,844	45,763	182,844	182,844	D&O thru 5/1/10
Marsh		Directors & Officers Insurance		57,156	57,156	0	57,156	
Bond Counsel		Bond Counsel		500,000		500,000	500,000	
DUS Renovation		DUS Renovation		17,000,000		17,000,000	17,000,000	
Owner's Rep Fees		Owner's Rep Fees		5,940,000		5,940,000	5,940,000	
Permits/Fees		Permits/Fees		5,000,000		5,000,000	5,000,000	
Public Art		Public Art		2,000,000		2,000,000	2,000,000	
USNC Dev Fees Starting Jan, 2009		USNC Developer Fees starting Jan, 2009		6,200,000		6,200,000	6,200,000	
Vectra Bank		General & Admin Costs		36	36	0	36	Checks & Analysis
Amtrak Storage Track		Amtrak Storage Track		2,000,000		2,000,000	2,000,000	
CML		CML		11,017,420		11,017,420	11,017,420	
Coors Field/Light Bulb/Parking Lot		Coors Field/Light Bulb/Parking Lot		1,000,000		1,000,000	1,000,000	
Ice House		Ice House		500,000		500,000	500,000	
Temporary Easements		Temporary Easements		500,000		500,000	500,000	
		DUSPA COSTS:		0		0	0	
		Insurance		0		0	0	
		Dewatering Treatment		0		0	0	
		Additional Snow Melt		0		0	0	
		Temporary Easements		0		0	0	
		Temporary Easements		0		0	0	
		Temporary Easements		0		0	0	
		Legal Fees		0		0	0	
		Legal Fees		0		0	0	
		Temporary Easements		0		0	0	
		Temporary Easements		0		0	0	
		Temporary Easements		0		0	0	
		PB Amendment #13 (Jan-Apr, 2009 Design)		0		0	0	
		Temporary Easements		0		0	0	
				0		0	0	
				0		0	0	
				0		0	0	
				0		0	0	
		Bond Counsel		0		0	0	
		DUS Renovation		0		0	0	
		Temporary Easements		0		0	0	
		Temporary Easements		0		0	0	
		Temporary Easements		0		0	0	
		Temporary Easements		0		0	0	
		Temporary Easements		0		0	0	
		Legal Fees		0		0	0	
		Temporary Easements		0		0	0	
Check			336,509,275	143,475,935	2,345,799	477,639,410	479,985,210	
			0	0	0	0	0	

MASTER DEVELOPMENT AGREEMENT

THIS MASTER DEVELOPMENT AGREEMENT (this “Agreement”) is made and executed as of _____, 2009 (the “Effective Date”), by and between the Denver Union Station Project Authority, a Colorado nonprofit corporation (the “Authority”), and Union Station Neighborhood Company, LLC, a limited liability company organized under the laws of the State of Colorado (“Developer”). The Authority and Developer may be referred to herein collectively as the “Parties” and individually as a “Party.”

Recitals

This Agreement is made with respect to the following facts:

A. In June 2005, the Regional Transportation District (“RTD”), the City and County of Denver, Colorado (“City”), the Colorado Department of Transportation (“CDOT”), and the Denver Regional Council of Governments (“DRCOG”) (collectively, the “EOC Agencies”) engaged in an extensive national Request for Qualifications (“RFQ”) and Request for Proposals (“RFP”) process to select the master developer for the redevelopment of the 19.5 acre Denver Union Station site (“DUS Site”), which DUS Site is depicted on Exhibit A hereto. The initial RFQ solicitation process resulted in submittals from eleven master developer teams. A subsequent two-part RFP process, which ultimately resulted in two comprehensive master developer proposals, was utilized to select the preferred master developer. On November 15, 2006, the EOC Agencies selected the master developer team of Continuum Partners, LLC/East West Partners, who in cooperation with the EOC Agencies, proposed redeveloping the DUS Site by creating a multimodal transportation hub including passenger rail; light rail; inter-city, regional and circulator bus facilities; a transit district; public spaces; private development; renovations necessary for the continued use of the historic Denver Union Station building (the “Historic Station”); and pedestrian, bicycle and automobile access and parking improvements (the “Project”). The Denver Union Station Record of Decision was issued on October 17, 2008.

B. On April 25, 2007, the Continuum Partners, LLC/East West Partners master developer team formed Union Station Neighborhood Company, LLC to undertake the design, construction and development of the Project. The Authority was created on August 8, 2008, pursuant to City Council Ordinance No. 334, Series of 2008 to oversee the financing, design and construction of the transportation and other public infrastructure, and implementation of Project agreements among various parties. The EOC Agencies intend to enter into a fourth amendment to the intergovernmental agreement among the EOC Agencies, which will transfer certain of the EOC Agencies’ rights, responsibilities and obligations pursuant to a resolution of the board of directors of the Authority.

C. Developer and each of the EOC Agencies entered into agreements that addressed multiple issues including (1) anticipation of the creation of a non-profit entity such as the Authority to oversee the financing, design and construction of the transportation and other public infrastructure; (2) a contract between Developer and RTD for payment of certain fees, and delivery of services and related materials, and the key terms for the purchase by Developer from RTD of certain parcels of property on the DUS Site which are labeled on Exhibit A as the “South Wing Parcel,” the “North Wing Parcel,” the “Triangle Parcel,” the “A-Block Parcel,” the B-

Block Parcel,” as well as other property owned by RTD and referred to as the “G Parcel” and “Market Street,” (collectively the “Development Parcels”), to be documented, as amended, extended or supplemented in applicable purchase and sale agreements (each a “PSA” and collectively the “PSAs), and evidencing each of the EOC Agencies’ approval of the terms of the dispositions of such parcels; and (5) provisions for certain payment to Developer of a fee for the Developer’s services. Prior to the Effective Date hereof, the Developer has provided services to the Project, fees have been paid to Developer for such services and certain PSAs have been executed for certain parcels on the DUS Site.

D. The Parties acknowledge that the disposition of parcels of property on the DUS Site is and will be governed by PSAs between RTD and Developer related to such parcels of property, and will not be subject to Authority approval.

E. The Authority has entered into the Design-Build Agreement with Kiewit Western Co., (“Design-Build Contractor”), acknowledged and accepted by RTD, as of April 30, 2009 (the “Design-Build Contract”) for the Project’s transit-related infrastructure improvements (the “Transportation Infrastructure Improvements”) and for the Project’s horizontal, public open-space, surface improvements listed and shown on Exhibit B attached hereto (the “Public Space Surface Improvements”).

F. The Parties now desire to enter into this Agreement for the purposes set forth in Article 1 below. The Parties intend that the terms of this Agreement shall memorialize all of the rights and obligations that exist between the two Parties as of the Effective Date.

Agreement

NOW THEREFORE, for good and valuable consideration, the Parties agree as follows:

Article 1. Term of Agreement

Unless otherwise shortened or extended by mutual agreement of the Parties, or in the event of a Default as described in Article 11 hereof, the term of this Agreement (“Term”) shall begin on the Effective Date and shall end on December 31, 2013 (the “Termination Date”), except for Sections 3.4(b)(vi), 5.2(c), 12.12, 12.13 and 12.16 hereof, and any payment obligations, all of which shall survive the Termination Date.

Article 2. Project Description.

2.1 Vision.

The Parties intend that the Project will be a multimodal transportation hub of the highest quality and national significance, and the principal and highly distinctive gateway to Denver and the region. The Project will create an exciting setting that improves the connections between transportation modes, respects the character and historical significance of the existing Historic Station and its adjacent neighborhoods, and provides a stimulating environment for public activity and economic vitality. Equally important, the Project will result in a series of significant new high quality civic spaces that will enhance the overall environment of downtown Denver.

2.2 Definition of the Project.

The Project shall be the redevelopment of the DUS Site, which includes creating a multimodal transportation hub including passenger rail; light rail; inter-city regional and circulator bus facilities; a transit district; public spaces; private development; renovations necessary for the continued use of the Historic Station; and pedestrian, bicycle and automobile access and parking improvements. A more detailed description of the Project and its components is provided in the DUS Master Plan Supplement dated June 30, 2008.

Article 3. Public Infrastructure Design and Construction Management, Coordination and Approvals.

3.1 Minimum Investment by the Authority.

The Authority shall invest the following minimum amounts in the public portions of the Project:

(a) The Authority shall allocate a minimum of \$28 million to (a) the continuing design activities for the Public Space Surface Improvements, plus (b) the materials and labor for installation (“Construction Hard Costs”) of the Public Space Surface Improvements, which allocation is consistent with the terms of the Design-Build Contract.

(b) The Authority shall allocate an additional minimum of \$10.9 million solely for the Construction Hard Costs of the commuter rail main canopy at the DUS Site, which allocation is consistent with the terms of the Design-Build Contract

(c) The Authority shall allocate an additional minimum of \$12 million to the Construction Hard Costs for those certain transit architectural improvements as described on Exhibit C (the “Transit Architectural Improvements”), which allocation is consistent with the terms of the Design-Build Contract.

(d) The Authority shall allocate an additional minimum of \$8 million to the reasonable and necessary expenses for the renovation and/or replacement of mechanical systems, any additional functional requirements necessary for transit operations and passenger use and making any other improvements necessary to meet code requirements in the Historic Station, which allocation is consistent with the Project budget. The Parties acknowledge that the Project budget provides for \$17 million to be allocated for improvements to the Historic Station building, waiting room and ancillary transit needs.

3.2 Joint Participation in Design.

(a) Public Spaces.

(i) The Authority and Developer agree that achieving a high quality of design of the Public Space Surface Improvements at the DUS Site is vital to achieving the full vision for the Union Station multi-modal hub and neighborhood and to protect and enhance the value of adjacent Development Parcels. The public spaces shall serve the general

public as plazas and gathering places while also serving as pedestrian connections for transit patrons circulating among the Historic Station, commuter rail, bus, 16th Street mall shuttle, downtown circulator and light rail transit modes.

(ii) The Parties acknowledge that the Design-Build Contract includes an allowance for the Public Space Surface Improvements (the “Public Space Design”).

(iii) Authority and Developer shall work together to develop a joint plan for management of design review and approval of the Public Space Design (the “Design Management Plan”) that assures active involvement among both Parties and community stakeholders, as further described in Section 3.3(c)(i) hereof.

(iv) Authority and Developer shall work together to assure quality design and timely review and comment on the mode connections between the Public Space Surface Improvements and Transportation Infrastructure Improvements in the Public Space Design. Authority shall provide or cause the Design-Build Contractor to provide to Developer 60% and 90% complete plans for the Public Space Surface Improvements in the Public Space Design and subsequent material selections and specifications. Authority shall be responsible for providing coordination with and making its best efforts to obtain any necessary approvals from RTD and the City. Developer shall have the right to approve such plans, material selections and specifications, which approval shall not be unreasonably withheld. Approval by Developer of such 60% and 90% plans shall be evidence that the Authority is satisfying or has satisfied its \$28 million allocation obligation set forth in Section 3.1(a) above, for the purposes of each respective 60% and 90% review. The Authority shall not approve any subsequent changes to the 90% plans, or change orders affecting these improvements, without Developer’s approval, which approval shall not be unreasonably withheld.

(v) For purposes of reviewing the Public Space Design and design of the Transportation Infrastructure Improvements, the Parties acknowledge that they have agreed with the City and RTD to a cooperative review of such elements, which is intended to include a peer review process and a public involvement process.

(vi) The Parties acknowledge that Developer has approved the design for the configuration of the turnaround for the 16th Street Mall shuttle at Chestnut Street (the “Shuttle Turn-Around”). Developer shall have the right to approve any changes to such approved design that, in Developer’s determination, affect the Development Parcels. Developer shall cooperate with the Authority and RTD in any modifications to the easements for the Shuttle Turn-Around that may be necessary to accommodate the approved design.

(b) Transit Architectural Improvements.

(i) The Parties acknowledge that the Design-Build Contract includes design of the Transit Architectural Improvements as described on Exhibit C.

(ii) Developer shall provide timely review and comment on the Transit Architectural Improvements design to assure quality design of the Transit Architectural Improvements. Authority shall provide or cause the Design-Build Contractor to provide to Developer 60% and 90% complete plans for the Transit Architectural Improvements. Approval

by Developer of such 60% and 90% plans shall be evidence that the Authority is satisfying or has satisfied its \$12 million allocation obligation set forth in Section 3.1(c) above, for the purposes of each respective 60% and 90% review. The Authority shall not approve any subsequent changes to the 90% plans, or change orders affecting these improvements, without Developer's approval, which approval shall not be unreasonably withheld.

3.3 Management of Design and Construction in the Historic Station Zone (Wynkoop Plaza, Wing Buildings and Historic Station).

(a) General Intent. The Parties acknowledge that RTD owns the Historic Station. The Parties intend that the portion of the DUS Site that includes the South Wing building and the North Wing building (the "Wing Buildings"), the Wynkoop Plaza and the Historic Station, and that is generally defined by the back of the curbs of 16th Street, Wynkoop, and future 18th Street, and approximately 25 feet west of the western edge of the Historic Station building (the "Historic Station Zone") requires a different approach and special attention and coordination. The Historic Station Zone shall be subject to a separate design and construction process because the Wing Buildings, Wynkoop public spaces and portions of the Historic Station work are inextricably linked. Restoration of the Historic Station and occupancy of the Historic Station and the Wing Buildings depend on delivery of the public spaces, while parking and other elements of the Wing Buildings will be located under the public spaces. Stairs and vertical circulation may need to be integrated with the Wing Buildings. Wing Building sites have station services and mechanical equipment located on, or in close proximity to such sites that must be relocated. The Wing Buildings and the Historic Station may require service by common utility systems. Services to the Historic Station (loading, trash, grease traps, etc.) will need to be addressed in the context of public space design and all improvements within the Historic Station Zone will require approval by the Denver Landmark Preservation Commission through a closely coordinated process.

(b) Funding. The Parties acknowledge that the design and construction efforts within the Historic Station Zone are included in the Authority's initial scope of services in the Design-Build Contract, but are also subject to a collaborative effort with the Developer and RTD to assure an integrated quality design and efficient management of the process and budget to assure the quality design and development of the Wing Buildings and the Historic Station Zone. Authority will be responsible for coordinating plan and other design approvals with RTD, and for obtaining such approvals as may be necessary for permits for construction use and occupancy of RTD owned property. Authority and Developer will agree to a dollar amount to be allocated to the design and construction efforts within the Historic Station Zone. Such amount will be allocated by the Authority for the design and construction work on the Historic Station Zone Public Space Surface Improvements, and will be part of the \$28 million allocation obligation set forth in Section 3.1(a) above. The Parties agree that the management of the design and construction of the Historic Station Zone Public Space Surface Improvements will be accomplished through a different process than currently contemplated in the Design-Build Contract in order to ensure a high quality of integrated design within the Historic Station Zone.

(c) Roles and Responsibilities.

(i) The Parties agree that Developer will be incorporated into the Authority's management structure of the design efforts for the Historic Station Zone. Such structure, including roles and responsibilities, shall be further detailed in the Design Management Plan, which the Parties shall jointly develop by ~~July 30, 2009~~August 31, 2009. Authority and Developer shall agree to a detailed budget for design of the public space areas in the Historic Station Zone by the Authority's public space design team. Such design shall assure that drainage, utility, pedestrian connections and specifications, and other coordination issues are addressed to accommodate the Historic Station, the Wing Buildings and the public space connections to Wynkoop Street and public areas to the west of the Historic Station Zone.

(ii) On or before September 1, 2009, Developer shall submit to the Authority for approval a detailed preliminary summary of issues and schedule parameters for design and construction of the Wing Buildings and Wynkoop Plaza.

(iii) On or before December 15, 2009, Developer shall submit to the Authority a preliminary plan for the Historic Station Zone, a timeframe for resolution of identified issues, and a preliminary schedule for construction of utility, site and building improvements in the Historic Station Zone.

(iv) Developer, with Authority's guidance and concurrence, shall direct efforts to obtain public comment and Landmark Preservation Commission and other City regulatory approvals for the Historic Station Zone site plan, utility relocations, Historic Station improvements, and public space design. To the extent that Developer is responsible for managing construction in the Historic Station Zone, Developer shall also be responsible for obtaining necessary construction permits.

(v) Authority shall use commercially reasonable efforts to coordinate with RTD and the City in order to assure sufficient lane width for a useable 18th Street by or before March 1, 2010 to serve the RTD bus facility and other vehicular and emergency access requirements. Such 18th Street shall be generally consistent with the 30% design drawings previously reviewed by Developer.

(vi) The planned improvements of Wynkoop Plaza are currently included in the Design-Build contract. As the Project progresses and Developer confirms its schedule for construction of the Wing Buildings, Authority and Developer shall agree to the timing and mechanics of the construction of certain Historic Station improvements and public spaces, including the provision of any necessary early utility services to the Historic Station. Authority shall have responsibility for coordinating with RTD as property owner and for ensuring that any planned improvements do not interfere with RTD's obligations to 3rd parties, including tenants and Amtrak, during and after construction of any improvements.

3.4 Management of Design and Construction in the Tail Tracks Area.

(a) Allocation of Funds. Authority and Developer acknowledge that design and construction of the public space in the City right-of-way adjacent to the Triangle Parcel, and bounded by 16th and Wewatta Streets (referred to herein as the "Tail Tracks Area") is included in the initial scope of services in the Design-Build Contract, but is also subject to a collaborative

effort with the Developer to assure integration and collaboration between the quality design and development of the public space within the Tail Tracks Area and the future private building on the site, including possible building elements beneath the public space improvements. Authority and Developer will agree to a dollar amount to be allocated to such design and construction efforts for the Tail Tracks Area. Such amount will be allocated by the Authority for design and construction work on the public improvements in the Tail Tracks Area, and will be part of the \$28 million allocation obligation set forth in Section 3.1(a) above. The Parties acknowledge that the planned public space improvements relating to the Tail Tracks Area are currently included in the Design-Build Contract, and will be located over and adjacent to anticipated Project private development. As the Project progresses, Authority and Developer shall agree to the timing and mechanics of the construction of certain Tail Tracks Area improvements and public spaces.

(b) Roles and Responsibilities of the Parties.

(i) Authority shall be responsible for removal of the tail tracks in the Tail Tracks Area and for soil remediation of the Tail Tracks Area, if necessary.

(ii) On or before March 1, 2010, Developer shall prepare and submit to the Authority for review and approval conceptual plans for the Tail Tracks Area (the "Tail Tracks Plan"). The Tail Tracks Plan shall suggest the nature of interim and permanent public space improvements in the Tail Tracks Area, and how those improvements will coincide with Developer's acquisition and development of the Triangle Parcel and intention to excavate portions of the Tail Tracks Area to build underground parking below.

(iii) Developer shall manage the design of the public space improvements on the Tail Tracks Area on behalf of the Authority in coordination with building and parking improvements adjacent to and underneath such public space improvements. Developer and Authority agree to work together to determine at a later date the preferred approach to management of actual construction of such public space improvements once Developer's schedule for construction on the Triangle Parcel has been determined.

(iv) Together with the Tail Tracks Plan, Developer will submit to the Authority Developer's recommendations related to the feasibility of a bicycle station located within the Tail Tracks Area or an alternative location on the DUS Site. Such recommendations shall address such issues as: the location of the bicycle station; the approximate projected cost of construction and operation of the bicycle station; potential models for ownership and operation of the bicycle station; and the possible role, if any, of Developer or the DUS Metropolitan District No. 1 (the "District") in constructing, owning or operating the bicycle station. Any costs incurred by Developer in developing such recommendations shall be paid from Developer's fee described in Article 8 below, and not from the \$28 million allocation obligation set forth in Section 3.1(a) above.

(v) Should the Authority, working with its partner agencies, determine that the Tail Tracks Area will not be developed as a Project public space and will be put to some alternative use: (A) any unspent portion of the \$28 million that was allocated for the design and construction of the Tail Tracks Area Public Space Surface Improvements shall remain part of the \$28 million allocation obligation set forth in Section 3.1(a) above; (B) such

unspent portion of the \$28 million shall be expended by Authority elsewhere in the Project towards Public Space Surface Improvements; and (C) the Parties will be excused from performing the obligations set forth in this Section 3.4.

(vi) If the Tail Tracks Area will be developed as a Project public space, Developer agrees to provide Authority with written notice on or before December 31, 2011 notifying the Authority as to whether Developer expects to commence construction on the Tail Tracks Area site on or before December 31, 2013. If pursuant to such notice Developer notifies Authority that it expects to commence such construction on or before December 31, 2013, the Authority and USNC will work together to determine the best method for delivering the Tail Tracks Area Public Space Improvements, but the financial responsibility of funding the Tail Track Area Public Space Improvements shall remain with the Authority assuming Authority can retain funds beyond the Design-Build Contract or can otherwise arrange with Developer for completion of the Improvements. If pursuant to such notice Developer notifies Authority that it does not expect to commence such construction on or before December 31, 2013, the Authority shall reallocate the portion of the \$28 million that was allocated for the construction of the Tail Tracks Area Public Space Surface Improvements to fund other Public Space elements of the Project, and the Developer shall retain the obligation to construct the Tail Track Area Public Space Improvements.

Article 4. Historic Station.

4.1 Minimum Investment.

(a) The Parties acknowledge that the Authority has committed to the minimum \$8 million investment in the Historic Station as set forth in Section 3.1(d) above.

4.2 Roles and Responsibilities of the Parties.

(a) Initial Station Assessment. On or before November 15, 2009, Developer shall complete and provide to the Authority for its approval an initial assessment (the "Initial Station Assessment") of the existing conditions of the Historic Station, including structure, systems, utilities and services. The costs of any third party consultants necessary to complete the Initial Station Assessment shall be borne by the Authority (subject to prior approval of the Authority Board of a budget for the Initial Station Assessment), shall be included in the \$8 million allocation obligation set forth in Section 3.1(d) above, and shall be submitted by Developer as requisition costs under the Project budget. Developer's costs of staffing and managing the Initial Station Assessment shall be paid for from Developer's fee described in Article 8 below.

(b) Station Services Plan. On or before December 15, 2009, Developer shall, at its own expense, complete and provide to the Authority for its approval a plan and budget that address utilities, trash collection, loading, mechanical equipment, access and other elements and services (the "Station Services Plan") in a manner that allows the Historic Station to operate independently of the Wing Buildings and public spaces. The Authority shall be responsible for

providing copies of the Station Services Plan to, and coordinating as necessary with, RTD to obtain RTD's approval.

(c) Station Use Assessment and Programmatic Plan. On or before March 1, 2010, Developer shall complete and provide to the Authority for its approval an initial "Station Use Assessment and Programmatic Plan" for the Historic Station, in cooperation with the Authority, RTD and the public, which plan shall consider a range of alternative uses, including facilities necessary to support passenger rail as required by AMTRAK and other transit functions on site. The Parties agree to determine at a later date how to allocate third-party costs relating to the Station Use Assessment and Programmatic Plan.

(d) Station Renovation Budget and Schedule. On or before March 1, 2010, Developer shall, working in cooperation with the Authority, develop an initial "Station Renovation Budget and Schedule" for the \$17 million of the Project budget that is allocated to the Historic Station based upon the Initial Station Assessment, the Station Services Plan and the Station Use Assessment and Programmatic Plan as approved by Authority and RTD. Developer may submit the Station Renovation Budget and Schedule to the Authority in phases as may be required to meet construction phases, but in any event, the entire Station Renovation Budget and Schedule shall be completed and submitted to the Authority no later than March 1, 2010.

(e) Identification of Ownership and/or Development Model. Based upon the Initial Station Assessment, the Station Services Plan, the Station Use Assessment and Programmatic Plan and the Station Renovation Budget and Schedule, the Authority shall work with Developer, RTD, the City and other stakeholder interests to identify both a recommended long term ownership structure for the Historic Station as well as a preferred approach to the renovation, leasing and management of all space within the Historic Station, including commercial space and space relating to AMTRAK.

Article 5. Development Parcels.

5.1 Status of Development Parcels.

(a) South Wing Parcel, North Wing Parcel and Triangle Parcel. The Parties acknowledge that the terms of the disposition of the South Wing Parcel, the North Wing Parcel and the Triangle Parcel by RTD to Developer are defined and documented in, and are governed by PSAs between Developer and RTD, each dated as of its respective execution date.

(b) A Block Parcel, B Block Parcel and G Parcel. The terms of the purchase and sale of the A-Block Parcel and the B-Block Parcel, and the status of the G Parcel are summarized in Exhibit D attached hereto, and are subject to changes, modifications and conditions as may be agreed to between Developer and RTD. The Parties acknowledge that the terms and schedule of the deposits described in Exhibit D may need to be reconsidered once the terms and conditions of the Authority financing plan (including the Railroad Rehabilitation and Improvement Financing ("RRIF") loan and the Master Trust Indenture executed between the Authority and the trustee thereunder (the "Indenture")) are known to the Authority and the impact of such terms and conditions on the Authority's ability to make timely payment under the

provisions of Section 5.2 is fully understood. Should Developer and RTD agree to any changes in the terms or schedule of such deposits or any other material changes to the timing or pricing of the purchase and sale of parcels described on Exhibit D, Developer shall provide notice to the Authority of such changes.

(c) Market Street Station.

(i) The Parties acknowledge that the City intends to purchase Market Street Station from RTD in 2009 for the amount of \$11.436 million, and that RTD is required to continue as a tenant in Market Street Station at a lease rate of \$1.00 per year and other good and valuable consideration until such time as its bus operations have been fully relocated to the DUS Site, which is anticipated occur on or before December 31, 2014. The Parties acknowledge that a PSA with lease shall be negotiated between the City and RTD consistent with these provisions, and that such agreement for the conveyance of Market Street to the City shall have repurchase provisions agreements in the event such relocation does not occur. The Parties acknowledge that the timing and dates set forth in this Section 5.1(c) reflect changes in the Project schedule.

(ii) The Parties hereby commit to cooperate with the City and RTD to prepare a single three-party contract (among the City, RTD and Developer) for the entire Market Street Station transaction, which contract is intended to be approved by the City Council before December 31, 2009, and to be recorded. It is intended that such three-party contract will provide that the City will sell Market Street Station to Developer in 2014 or on a date mutually agreed upon by the City, RTD and Developer; provided that the City will only convey Market Street Station to Developer if the following actions occur:

A. Developer has purchased either the A-Block Parcel or the B-Block Parcel by April 15, 2012, and shall have purchased the remaining parcel by no later than April 15, 2013 (the Parties acknowledge that this schedule reflects changes that have occurred in the overall Project schedule); and

B. “Incremental Property Tax Revenues” and “Incremental Sales Tax Revenues” (as such terms are defined in the Denver Union Station Plan of Development Cooperation Agreement between the Downtown Development Authority and the City and County of Denver, dated as of [_____] (the “Cooperation Agreement”)) which are generated on the DUS Site between January 1, 2013 and December 31, 2013 must equal a minimum amount of \$1.6 million. In the event the Incremental Property Tax Revenues and Incremental Sales Tax Revenues generated on the DUS Site between January 1, 2013 and December 31, 2013 equal less than a minimum amount of \$1.6 million as a direct result of (i) a change in the laws, regulations and ordinances governing the assessment, levying, remittance, calculation and collection of such tax revenues or (ii) an error made by the tax assessor’s office, then the Authority shall deem the minimum amount to have been received upon written substantiation that the deficiency occurred as a direct result of the changes or error described herein.

(iii) If all of the actions set forth above in Section 5.1(c)(ii) occur in the required timely fashion, the three-party contract will provide that the City will sell Market

Street Station in 2014 to Developer for the amount of \$14.5 million, which amount incorporates an annual appreciation of five percent (5%) from 2009 to the date of sale. Should the sale be delayed for reasons other than a failure of Developer to meet the criteria set forth in Section 5.1(c)(ii)(A), such amount will continue to appreciate at the annual rate of 5% until the actual date of sale, unless the parties to the three-party contract agree otherwise.

5.2 Early Development Incentive.

(a) The Parties desire that Developer's redevelopment of the DUS Site and Project proceed at an accelerated pace in order to generate tax and tax increment revenues in and around the Project area. The Parties acknowledge that such accelerated pace and revenue generation is a benefit to the Authority, the Project and to the Project's public financing plan.

(b) In furtherance of the benefits Developer is providing to the Authority as set forth in this Agreement, the Parties intend to provide for an early development incentive to Developer in the form of a reimbursement. The Authority shall reimburse Developer the amount of \$3 million (the "Reimbursement Amount") on the date that is thirty (30) days following the earliest date on which the Parties can determine that the total Incremental Property Tax Revenues and Incremental Sales Tax Revenues generated on the DUS Site from January 1, 2014 to December 31, 2014 are equal to or greater than \$3.2 million (the "Reimbursement Amount Due Date"). In the event the Incremental Property Tax Revenues and Incremental Sales Tax Revenues generated on the DUS Site from January 1, 2014 to December 31, 2014 equal less than \$3.2 million as a direct result of (i) a change in the laws, regulations and ordinances governing the assessment, levying, remittance, calculation and collection of such tax revenues or (ii) an error made by the tax assessor's office, then the Authority shall deem the \$3.2 million amount to have been received upon written substantiation that the deficiency occurred as a direct result of the changes or error described herein.

(c) The Authority shall pay the Reimbursement Amount from any funds legally available to the Authority, eligible for this purpose and not otherwise obligated under the Authority's financing plan.

(d) The priority and method of payment of the Authority obligation to reimburse Developer the Reimbursement Amount shall be established once the terms and conditions of the Authority financing plan (including the RRIF loan and Indenture) are known to the Authority. Should the Parties conclude that there is not a timely method for the Authority to pay the Reimbursement Amount, the Parties acknowledge that Developer and RTD may elect to revise the terms described in Exhibit D, as described in Section 5.1(b) hereof, as an alternative to implementation of the Early Development Incentive described in this Section 5.2. Should Developer and RTD agree to any changes in the terms or schedule of such deposits or any other material changes to the timing or pricing of the purchase and sale of parcels described on Exhibit D, Developer shall provide notice to the Authority of such changes and the Authority shall be excused from its obligations described in this Section 5.2.

(e) If the Reimbursement Amount is owed and not paid in full by the seventh anniversary of the Reimbursement Amount Due Date, interest shall immediately begin to accrue

on any unpaid balance of the Reimbursement Amount at a rate equal to 5% per year; provided, however, that the Authority's obligation to pay the Reimbursement Amount and any interest accrued thereon shall not exceed more than 100% of the original Reimbursement Amount.

5.3 Roles and Responsibilities of the Parties Related to the Development Parcels.

(a) Developer.

(i) Entitlements. Developer shall be responsible for processing and obtaining all entitlements for the Development Parcels, including, without limitation, the General Development Plan ("GDP"), design standards and guidelines, signage plan and other City and District related submittals and approvals.

(ii) Parcel Improvement Summary. On or before September 1, 2009, Developer shall prepare a parcel by parcel summary for the Development Parcels (the "Parcel Improvement Summary"), which Parcel Improvement Summary shall identify key issues, timelines and parameters associated with the Development Parcels that will require on-going integration and coordination with the public improvements, including preliminary drainage and grading objectives, below grade structural coordination issues, and right-of-way issues including anticipated access points and proposed utility stub-out requirements and locations. Authority shall use commercially reasonable efforts to cause the Design-Build Contractor to cooperate with Developer to help assure identification of issues and integration with public improvements. Developer and Authority shall work cooperatively during the design and construction process in a manner that keeps the Authority on schedule and on budget.

(iii) Design of A-Block Parcel Under Build Access Project. Developer shall be responsible for design and permitting of the A-Block Parcel Under-Build Access Project (the "A-Block Project") beginning August 31, 2009 and funding of construction of the A-Block Project beginning October, 2010. Developer shall contract with the Design-Build Contractor or another appropriate contractor of Developer's choosing, subject to Authority approval not to be unreasonably withheld, for all such work and shall provide funding for such work on a timely basis. If Developer does not contract for the A-Block Project, Authority shall have the right to retain certain funds from the fee as described in Section 8.5 below and to contract for such work and to pay such contractor directly. If Developer contracts with another appropriate contractor of Developer's choosing, subject to Authority approval, Authority may not expend federal or other Project funds for the A-Block Project. The Parties agree to work cooperatively to determine the roles and responsibilities of each Party in the design, permitting, funding of construction of the A-Block Project.

(iv) B-Block Parcel Over-Build Deck. Developer shall notify the Authority on or before August 1, 2009, whether it elects to design the B-Block Parcel Over-Build Deck (the "B-Block Project"). If Developer elects to undertake such design for construction, Developer shall begin design of the B-Block Project on or before August 31, 2009, with construction of the B-Block Project to begin in approximately October, 2010. Developer shall contract with the Design-Build Contractor or another appropriate contractor of Developer's choosing, subject to Authority approval not to be unreasonably withheld, for all such work and

shall provide funding for the design of the B-Block Project on a timely basis. If Developer does not elect to undertake design of the B-Block Project, the Authority may elect to undertake such design and construction at its cost. If the Authority elects to undertake such design and construction, Developer shall have the first option to purchase from the Authority, at the Authority's cost (including hard costs, soft costs and financing costs), the completed B-Block Project improvement in connection with closing on the B-Block Parcel. Such Developer option to purchase the completed B-Block Project improvement will expire if not exercised by December 31, 2011.

(v) Parking Plan. The Federal Transit Administration's Record of Decision relating to the Project, dated October 17, 2008, approved "[o]ne level of elevated parking over the passenger rail station [that] will provide approximately 150 market-rate parking spaces for the general public." The Authority anticipates financing approximately 150 public parking spaces to support the transit aspects of the Project, and has budgeted \$4.5 million for such parking spaces. Developer agrees to review the feasibility of the current Project parking plan (the "Parking Plan") in cooperation with the Authority's Design-Build project team on or before September 15, 2009. If, as a result of such review, Developer and Authority decide not to proceed with the Parking Plan, Developer agrees to prepare, with cooperation from Authority's Design-Build project team, a modified parking plan that considers alternatives for the provision of 150 public parking spaces and additional private parking spaces. Developer agrees to complete such modified parking plan for Authority review by October 31, 2009, if necessary. If a modified parking plan is agreed upon by Developer and Authority that involves a mix of public and private parking, Authority may contribute its funds toward the expansion of the public parking on the Development Parcels to facilitate implementation of such modified parking plan. The costs of any third party parking consultants outside of Authority's Design-Build project team will be borne by Developer.

(vi) Notice Before Construction. To assure coordination of public improvements and timely receipt of land sale proceeds which are pledged to Authority's project financing partners, Developer shall give the Authority and the Authority owner's representative, Trammell Crow Company, (the "Owner's Representative") advance written notice of any closing on a Development Parcel that differs from the schedule for closing on such Development Parcel contained in the takedown schedule for the Development Parcels negotiated with RTD. Developer also shall provide written notice to the Authority 120 days in advance of the start of construction on any Development Parcel to ensure coordination between the Authority and Developer.

Article 6. Public Infrastructure Operations, Management and Budgeting.

6.1 Developer Roles and Responsibilities.

(a) Initial Estimate. The Parties acknowledge that Developer has submitted to the City and the Authority for use in the Authority's financing plan an initial estimate of the cost of maintenance and operations of the public, non-transit, non-City right-of-way improvements.

(b) Infrastructure Management Plan and Budget. On or before October 30, 2009, Developer shall prepare and submit for review and comment by the City, Authority and RTD a preliminary public infrastructure management plan and budget (the “Preliminary Plan and Budget”). The Preliminary Plan and Budget shall identify transit elements that will be maintained by RTD, right-of-way elements to be maintained by City or other parties, and remaining public areas that will be maintained through a public space ownership and management structure.

6.2 Authority Roles and Responsibilities.

Authority shall coordinate the review, comment and approval of the Preliminary Plan and Budget with affected entities. Based on such approval, Developer and Authority shall prepare a final public infrastructure management plan and budget on or before March 1, 2010.

Article 7. Public Communication and Outreach.

Authority shall provide appropriate opportunities and forums for public agency, private interest and general public participation and input regarding the Project, and shall provide a single Authority point of contact and accountability for such public participation and input. Developer shall be an active and regular participant in public presentations as required to represent the Project, including all public or Authority related design review discussions, and shall prepare presentation materials as reasonably required by the Authority to properly and accurately represent plans for the Development Parcels.

Article 8. Developer Fee.

8.1 General Intent.

(a) The Authority has determined that Developer has an on-going role in assuring the public-private master development model evidenced by this Agreement is realized in a manner that serves the public’s interest and preserves and enhances the value of the Development Parcels. To assure such integration and coordination as outlined above, the Authority shall pay to Developer the amount of \$6.3 million (the “Developer Fee Amount”). Authority shall pay the Developer Fee Amount to Developer in accordance with the payment terms set forth below. The Parties agree that the provisions of this Article 8 supersede any prior agreements or understandings regarding a Developer fee, written or oral, and that the provisions of this Article 8 shall exclusively govern with respect to Project-related payments by Authority to Developer.

(b) Conditions to Authority’s Obligations to Pay Developer Fee Amount

(i) Legally Available and Eligible Funds. The Authority’s obligation to pay any portion of the Developer Fee Amount shall be subject to: (1) the Authority having legally available funds on deposit in its accounts, and (2) payment of the Developer Fee Amount being a lawful use of such funds.

(ii) Notice to Proceed to Begin Construction. None of said payments set forth in Section 8.2(b)(i) shall be paid until the “Notice to Proceed” to begin the “Work” of construction (as such terms are defined in the Design-Build Contract) is issued under the Design-Build Contract (the “NTP to Begin Construction”). The NTP to Begin Construction shall not include the Limited Notice to Proceed issued on July 9, 2009.

8.2 Payment Terms.

(a) Payment for Period from January, 2009 through April, 2009. Within fifteen (15) days from the Effective Date, Authority shall pay to Developer the amount of \$700,000.

(b) Additional Payments.

(i) At such time as NTP to Begin Construction has been issued, the Authority shall make a payment to the Developer of such portions of the Developer Fee Amount that have accrued but not yet been paid then, prospectively the Authority shall make monthly payments to the Developer as set forth in this Section 8.2(b).

(ii) Beginning May, 2009, the remaining \$5.6 million of the Developer Fee Amount shall be due and payable to the Developer as follows: (1) monthly at a rate of \$175,000 from May, 2009 through and including December, 2009; (2) monthly at a rate of \$145,000 from January, 2010 through and including December, 2011; and (3) monthly at a rate of \$40,000 from January, 2012 through and including June, 2013; provided however that none of the payments set forth in this Section 8.2 (b)(i) shall be paid until the NTP to Begin Construction has been issued.

(iii) Beginning in May, 2009, through and including June, 2013, the Developer shall submit an invoice to the Authority, requesting the amount of payment due to Developer for the immediately preceding month.

(iv) All payments in this Section 8.2(b) shall be made with any legally available Authority funds, subject to Section 8.1(b) and Section 8.3 hereof.

(c) Invoices. For each monthly payment due under this Section 8.2, Developer shall submit an invoice to the Authority on or before the 10th day of each month requesting the payment due to Developer for the immediately preceding month. The Authority shall process the Developer invoice, and remit payment to Developer prior to the first day of the month following the month in which the Developer invoice was received.

(d) Form of Payment. Payments made under this Section 8.2 shall be in the form of check or wire transfer, and shall be delivered to Developer at Developer’s address or pursuant to the wire instructions provided by Developer.

8.3 Eligibility of Funds.

(a) The Parties acknowledge that the intended financing sources for the Project (the “Financing Sources”) include, but are not limited to: (1) a RRIF loan; (2) a Transportation Infrastructure Finance and Innovation Act (“TIFIA”) loan; (3) American Recovery and Reinvestment Act funds; (4) an annual RTD payment, (5) Federal Transit Administration grant funds; (6) Federal Highway Administration grant funds; (7) Senate Bill-1 grant funds; (8) tax increment, metropolitan district and lodger’s tax generated funds; and (9) land sale proceeds, including deposits, generated from the Developer’s purchase of land (“Land Sale Proceeds”). The Parties acknowledge that such Financing Sources may be revised, changed or excluded in their entirety, that the expenditure of each of the Financing Sources may be restricted or limited, and that the Developer Fee Amount may not be an eligible expenditure of certain Financing Sources.

(b) The Authority’s payment obligations set forth in this Article 8 must be met upon the Authority’s receipt of legally available funds from any of the Financing Sources that are eligible to pay the Developer Fee Amount, in accordance with the provisions of this Article 8.

(c) Notwithstanding anything in this Agreement to the contrary, if the Authority does not have other legally available funds eligible to pay the Developer Fee Amount, any Authority Land Sale Proceeds shall be first used to pay any accrued but unpaid portion of the Developer Fee Amount and any accrued but unpaid amounts due to Developer in accordance with Section 8.6 hereof, irrespective of whether the NTP to Begin Construction has been issued.

8.4 Development Parcel Deposit Credits.

(a) Pursuant to the PSAs for North Wing Parcel, South Wing Parcel and Triangle Parcel, Developer has paid, and has contracted to pay deposits for each such parcel. As set forth on Exhibit D hereto, Developer will also make certain deposits for the A-Block Parcel and the B-Block Parcels. Such deposits are collectively referred to herein as the “Development Parcel Deposits”.

(b) Developer and Authority hereby agree that Developer and Authority Owner’s Representative may agree, subject to approval of RTD, to eliminate or modify one or more of the Development Parcel Deposits in order to facilitate payments contemplated in Section 8.2 hereof. Any such agreement shall be agreed to in a separate writing among Developer, Authority Owner’s Representative and RTD.

8.5 Deduction of A-Block Project Costs.

(a) The Parties acknowledge that the Authority retains the right to deduct the cost of design and/or construction of the A-Block Project from the Developer’s fee in the event Developer does not proceed with construction of the A-Block Project as described in Section 5.3(a)(iii). In such event, Authority shall provide Developer with thirty (30) days advance notice that Authority plans to deduct sums from the total fee owing to Developer.

(b) The Parties acknowledge that the Developer and Authority may mutually agree for the Authority to fund the cost of design and/or construction of the A-Block Project from available and eligible Project funds, with such cost to be reimbursed to the Authority by Developer first as a setoff against any Developer Fee Amount still owing and as to any remaining amounts, as a payment from the Developer.

8.6 Metropolitan District Formation Costs.

The Parties acknowledge that, [subject to the requirements set forth in Article 8.3 above](#), Developer has agreed to pay third party direct costs (which include costs of District's legal counsel and engineering) associated with the formation of the District and related metropolitan districts. The Authority shall reimburse Developer for such costs, up to the amount of \$400,000, at such time as the NTP to Begin Construction has been issued. The Authority will work with Developer and the District to minimize the need for third party expenditures in excess of \$400,000.

Article 9. Insurance.

At all times during the term of this Agreement, Developer shall, at its own cost and expense, obtain and maintain appropriate insurance, subject to Authority approval not to be unreasonably withheld. Developer shall furnish a certificate or certificates evidencing such insurance to Authority upon execution of this Agreement, and annually thereafter. Such insurance shall be effected under valid enforceable policies issued by insurers of recognized responsibility.

Article 10. Presentation to Board.

Developer agrees to make a quarterly presentation to the Authority board of directors to review the status of completion of the tasks and responsibilities under this Agreement during the prior year, identify any issues between the Parties associated with the completion of such tasks, and identify new tasks to be completed by either Party.

Article 11. Default and Remedies.

11.1 Authority Default.

An "Authority Default" shall mean a breach by the Authority of a material, express obligation set forth in the provisions of this Agreement, including but not limited to Authority obligations set forth in Article 8 hereof.

11.2 Developer Default.

(a) A "Developer Default" shall mean a breach by the Developer of a material, express obligation set forth in the provisions of this Agreement.

(b) A "Developer Default" shall also include a failure by Developer to close on a Development Parcel within 180 days of the outside date set forth for the closing of such Development Parcel in the applicable PSA for such Development Parcel; provided, however, that

such failure to close shall not be a Developer Default under the terms of this Agreement if such failure to close is the result of circumstances beyond the Developer's control, excluding financial and market contingencies such as failure to contract with tenants, failure to obtain construction loans or an increase in construction costs; but specifically including Project related events including, but not limited to: (A) an RTD breach or failure to perform on such PSA; (B) delay in the Project schedule, approval of financing for the project or issuance of the NTP to Begin Construction; (C) defective title of such Development Parcel; (D) an RTD waiver or suspension of Developer's obligation to close on such Development Parcel; or (E) early termination of the PSA for such Development Parcel for reasons beyond Developer's control, such as a force majeure event.

(c) Notwithstanding anything in this Agreement to the contrary, in the event that Developer fails to close on a Development Parcel within 90 days of the outside date set forth for the closing of such Development Parcel in the PSA for such Development Parcel, and such failure to close is not the result of circumstances beyond the Developer's control (as described in Section 11.2(b) above), Authority shall be temporarily relieved of its obligation to pay Developer the Developer Fee Amount until:

(i) Developer closes on such Development Parcel, at which point the Authority's obligation to pay Developer the Developer Fee Amount shall be revived, and the accrued amount shall be paid; or

(ii) Developer's failure to close on such Development Parcel continues for 180 days beyond the outside date set forth for the closing of such Development Parcel in the PSA for such Development Parcel, and such failure to close is not the result of circumstances beyond the Developer's control (as described in Section 11.2(b) above), at which point a Developer Default shall be deemed to have occurred and the Authority shall be excused from paying any remaining Developer Fee Amount due hereunder.

11.3 Default Generally.

"Default" means either an Authority Default or a Developer Default. Upon a Default, provision of notice thereof in accordance with Section 11.4 below, and completion of the informal dispute resolution and cure provision process described in Section 11.5 below, the non-defaulting Party shall be entitled to terminate this Agreement and, except in the case of a Developer Default described in the first clause of Section 11.2(b) hereof, to pursue all remedies available at law and in equity, including, without limitation, recovery of attorneys' fees.

11.4 Notice.

If a Default occurs under this Agreement, the non-defaulting Party shall deliver written notice to the Party in Default (the "Default Notice"), specifying the nature of the alleged Default.

11.5 Informal Dispute Resolution and Cure Provision Process.

Within ten (10) days of delivery of the Default Notice, the Parties shall meet to discuss the alleged Default and attempt to resolve their differences. If the Parties have not resolved their

differences within twenty (20) days from the date of such meeting, or if the Default has not otherwise been cured, the Parties may proceed to invoke any remedies available in accordance with the terms of this Agreement. The non-defaulting Party shall have no right to exercise any remedy for such Default without (i) delivering the Default Notice as provided in Section 11.4, and (ii) participating in the informal dispute resolution and cure provision process as provided in this paragraph.

Article 12. Miscellaneous Provisions.

12.1 Assignment.

(a) Assignment by Developer. Subject to Section 12.1(a)(i) below, Developer shall not assign, pledge or otherwise transfer this Agreement or all or any part of its rights and interests hereunder without the prior written consent of the Authority. Any attempted assignment, mortgage, pledge, encumbrance, or disposition of this Agreement shall constitute a default hereunder and shall be void *ab initio*.

(i) Notwithstanding Section 12.1(a) above, Developer may, without permission or prior written consent of the Authority, assign, pledge, encumber or otherwise transfer this Agreement or all or any part of its rights and interests hereunder to any of Developer's Affiliates by providing at least 30 (thirty) days advance notice to the Authority of such transfer.

(ii) As used in this Agreement, "Affiliate" or "Affiliates" means, with respect to any person or entity, any other person or entity which, directly or indirectly, is in control of, is controlled by, or is under common control with, such person or entity. For purposes of this definition, "control" and "controlled" with respect to a person or entity means the power, directly or indirectly, either to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting securities or equity interests, by contract or otherwise.

(b) Assignment by Authority. The Authority may assign, pledge, encumber or otherwise transfer this Agreement or all or any part of its rights and interests hereunder with the prior written consent of Developer, which consent is not to be unreasonably withheld.

12.2 Notices.

All notices, consents, reports, demands, requests and other communications required or permitted hereunder ("Notices") shall be in writing, and shall be: (a) personally delivered with a written receipt of delivery; (b) sent by a nationally recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission, PDF or e-mail with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than two (2) business days thereafter. All Notices shall be deemed effective when actually delivered as

documented in a delivery receipt; provided, however, that if the Notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this section, then the first attempted delivery shall be deemed to constitute delivery; and provided, further, however, that Notices given by facsimile, PDF or e-mail shall be deemed given when received by facsimile, PDF or email, as the case may be. Each party shall be entitled to change its address for Notices from time to time by delivering to the other party Notice thereof in the manner herein provided for the delivery of Notices. All Notices shall be sent to the addressee at its address set forth following its name below:

(a) If to Authority:

Denver Union Station Project Authority
One Tabor Center, Suite 1500
1200 Seventeenth Street
Denver, CO 80202
Attn: President, c/o Cole Finegan
Phone: (303) 899-7300
Fax: (303) 899-7333
E-mail: cfinegan@hhlaw.com

and to:

Denver Union Station Project Authority
c/o Trammell Crow Company
1225 Seventeenth Street, Suite 3050
Denver, CO 80202
Attn: William Mosher
Phone: (303) 628-7439
Fax: (303) 628-1744
E-mail: bmosher@trammellcrow.com

with required copies to:

City and County of Denver, Colorado
Department of Finance
201 West Colfax Avenue, Dept. 1010
Denver, CO 80202
Attn: Claude Pumilia
Phone: (720) 913-5500
Fax: (720) 913-5599
E-mail: claud.pumila@denvergov.org

City and County of Denver, Colorado
Office of the City Attorney
1437 Bannock, St., Room 353

Denver, CO 80202
Attn: David Fine
Phone: (720) 865-8600
Fax: (720) 568-8796

Regional Transportation District
1560 Broadway, 7th Floor, FAS 61
Denver, CO 80202
Attn: Jerry Nery, RTD-FasTracks

Regional Transportation District
1600 Blake Street
Denver, CO 80202
Attn: Marla Lien, General Counsel

Bookhardt & O'Toole
999 18th Street, Suite 2500
Denver, CO 80202
Attn: Dawn Bookhardt
Phone: (303) 294-0204
Fax: (303) 294-0723
E-mail: dawnb@bookotoole.com

(b) If to Developer:

Union Station Neighborhood Company, LLC
1701 Wynkoop, Suite 140
Denver, CO 80202
Attn: Frank Cannon
Phone: (303) 607-7655
Fax: (303) 623-0615
E-mail: frankc@continuumllc.com

with required copies to:

Kaplan Kirsch & Rockwell
1675 Broadway, Suite 2300
Denver, CO 80202
Attn: Stephen H. Kaplan, Esq.
Phone: 303.825.7000
Fax: 303.825.7005
E-mail: skaplan@kaplankirsch.com

12.3 Captions.

The headings, titles and captions contained in this Agreement are for convenience only and shall not affect the meaning of the provisions hereof, and shall neither restrict nor amplify the provisions hereof.

12.4 Entire Agreement; Amendment.

This Agreement constitutes the entire agreement between the Parties relating to the subject matter hereof. This Agreement shall not be amended or changed except by written instrument signed by both Parties hereto.

12.5 Rules of Construction.

Except as specifically provided herein, any approval, consent, permission, submittal or authorization contemplated under this Agreement by Developer and/or the Authority shall be given in advance and in writing, and any consent, approval, permission or authorization shall apply only in the instance given.

(a) The Recitals are made part of this Agreement for informational purposes only.

(b) A term defined in this Agreement that includes one or more items, when used, shall mean all or one or more of those items.

(c) A term defined in this Agreement that means or refers to an agreement, writing or statute shall mean and refer to that agreement, writing or statute as amended, modified, substituted for or replaced from time to time, but only if and to the extent that such amendment, modification, substitution, or replacement is permitted under, and made in accordance with this Agreement.

(d) The word “day” or “days” refers to calendar days, unless specifically referred to as a business day.

(e) Whenever in this Agreement there is a day or time period established for performance and such day or the expiration of such time period is not a business day, then such time for performance shall be automatically extended to the following business day.

(f) The headings of the sections, subsections, paragraphs and subparagraphs hereof are provided for convenience of reference, and shall not be considered in construing their contents.

(g) As used herein, all references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, and (c) to any sections, subsections, paragraphs or subparagraphs shall be deemed, unless otherwise expressly indicated, to have been made to such sections, subsections, paragraphs or subparagraphs of this Agreement.

(h) The words “including” and “includes,” and words of similar import, shall be deemed to be followed by the phrase “without limitation.”

12.6 Severability.

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, then the other provisions of this Agreement, the provision in question to any other extent, and the application thereof to any other person or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

12.7 Governing Law.

This Agreement shall be governed by the laws of the State of Colorado, without regard to the principles of conflicts of law.

12.8 Waiver.

Acceptance by either Developer or Authority of any payment made by the other Party hereunder shall constitute neither a waiver of the right of such recipient to contest whether or not the full amount due shall have been paid, nor a waiver of any other rights hereunder. Failure by either Developer or Authority to complain of any action, non-action, or default of the other Party shall not constitute a waiver of any rights hereunder, nor shall the waiver of any right occasioned by a default in any one or more instances constitute a waiver of any right occasioned by either a subsequent default of the same obligation or by any other default.

12.9 Time of the Essence.

Time is of the essence of each and every provision herein contained.

12.10 Binding Nature.

This Agreement shall, except as otherwise herein expressly provided, be binding upon and inure to the benefit of Developer and Authority and their respective successors and permitted assigns.

12.11 Dates.

(a) If any date upon which performance is to be rendered by either Party falls upon a weekend or legal holiday, such performance shall be deemed to be timely if it is rendered or performed on the next following business day.

(b) The Parties acknowledge that certain specific dates and time periods established in this Agreement, including dates and time periods established for performance, may depend upon the Project schedule or availability of funds, and that any delays in the Project schedule or unavailability of funds may cause such dates or time periods to also be delayed. The Parties agree that the Developer and the Authority’s Owner’s Representative may mutually agree

in writing (including via e-mail) to waive, modify or amend certain dates and time periods established in this Agreement.

12.12 Confidentiality.

(a) Generally. Certain materials and information to be provided to the Authority by Developer under this Agreement are confidential and proprietary in nature. The Developer and Authority will use commercially reasonable efforts to ensure that such documents and information are kept confidential and proprietary to the maximum extent protected pursuant to law, including, without limitation, the Colorado Open Records Act at Title 24, Article 72, Sections 101 through 309 of the Colorado Revised Statutes, as the same may be amended from time to time, and the Colorado Open Meetings Law, at Title 24, Article 6, Sections 401 through 402 of the Colorado Revised Statutes, as the same may be amended from time to time. The obligations set forth in this Section 12.12 shall survive any termination of this Agreement.

(b) Open Records Information. If Authority or Developer receives a written request under the provisions the Colorado Open Records Act for information pertaining to the Project, the Authority or Developer, as the case may be, will promptly inform the other Party thereof. The Parties will meet and confer to determine the timing and appropriate response to the request.

12.13 Ownership of Materials.

The Parties agree that any materials, reports or plans created by Developer relating to the Project (other than materials, reports or plans produced by Developer specifically for the private development) shall become the property of the Authority. If any such Developer materials, reports or plans are identified by Developer as “Confidential and Proprietary”, the Authority shall take all appropriate steps to protect such confidential and proprietary information.

12.14 Counterparts.

This Agreement may be executed simultaneously in two (2) or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. The signature of any Party to any counterpart shall be deemed a signature to, and may be appended to any other counterpart.

12.15 Non-Discrimination.

Developer agrees to comply with all applicable state and federal laws respecting discrimination and unfair employment practices.

12.16 No Individual Liability.

Notwithstanding any provision of law to the contrary, no individual signing this Agreement or any document intended to carry out its intent shall by such signing be individually liable for any representations, warranties or indemnities, if any, that may be set forth in the Agreement or in any document intended to carry out its intent, any such liabilities shall be solely those of the Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

UNION STATION NEIGHBORHOOD COMPANY, LLC

By: _____
USNC, Inc., its Manager
Title: Managing Director

DENVER UNION STATION PROJECT AUTHORITY

By: _____
Title: _____

Exhibit A
DUS Site

Exhibit B
Public Space Surface Improvements

Exhibit C
Transit Architectural Improvements

Exhibit D
Summary of Agreement between Developer and RTD
Regarding A-Block Parcel and B-Block Parcel, and Status of G Parcel
(for informational purposes only)

1. A-Block Parcel and B-Block Parcel.

- 1.1. Developer and RTD have agreed to execute a contract (“A-Block PSA”) for the purchase and sale of the A-Block Parcel for the purchase price of \$10 million. Developer and RTD have agreed to execute a contract (“B-Block PSA”) for the purchase and sale of the B-Block Parcel for the purchase price of \$10 million. The A-Block PSA and/or the B-Block PSA will provide that Developer will purchase either the A-Block Parcel or the B-Block Parcel on or before April 15, 2012, and the remaining parcel on or before April 15, 2013. Such timing reflects changes in the Project schedule.
- 1.2. Developer and RTD have further agreed that upon execution of the A-Block PSA, B-Block PSA, and issuance of bonds by the Authority or implementation of a successful financial plan for the Project, Developer will put in place a nonrefundable initial deposit of \$500,000 total for both the A-Block Parcel and the B-Block Parcel (the “Initial Deposit”), and Developer may divide the Initial Deposit equally between the two parcels. Developer will deposit an additional \$500,000 on the first anniversary of the Initial Deposit, and another \$500,000 upon the second anniversary of the Initial Deposit, resulting in a total deposit of \$1.5 million over a 24-month period. The additional deposits may be divided equally between the two parcels. In the event that any of the deposit installments are not made on the dates set forth in the A-Block PSA or the B-Block PSA (which dates are to be consistent with the above stated schedule, subject to reasonable notice and cure provisions to be incorporated therein), RTD will have the right to retain any previous deposits and sell the affected parcel to third parties. In the event that Developer is required by the Project schedule to expend funds early as contributions to capital improvements that must be constructed prior to the closing on the purchase of either A-Block Parcel or B-Block Parcel, such expenditures will be credited against subsequent deposits, but in no event will the expended funds and/or the deposits total less than \$1.5 million.

2. G Parcel.

G Parcel was originally intended be conveyed to Developer as part of the B-Block Parcel transaction, at no additional cost, to accommodate public and private parking. As described in Section 5.3(a)(v) of the Agreement, the Parties are currently evaluating the Project’s parking requirements, and the feasibility of utilizing the G Parcel for parking and other purposes. Following such evaluation, the Parties will mutually agree on a preferred plan of disposition of the G Parcel, which in any event, shall be at no additional cost to Developer.

Master Development Agreement – Summary
August 4, 2009

Miscellaneous	
Term	Begin on Effective Date and ends on December 31, 2013
Parties	DUSPA (the “Authority”) & USNC (the “Developer”)
Recitals	Stand-alone agreement; land agreements with RTD separate Past history briefly summarized
Vision	Multi-modal transportation hub of high quality designed in a manner that stimulates public activity and economic vitality of adjacent sites

Authority Minimum Investment	
\$28.0MM	Public Space Surface Improvement including design and hard costs
\$10.9MM	Commuter rail main canopy hard costs
\$12.0MM	Transit Architectural Improvements
\$8.0MM	Renovation/replacement of mechanical systems and code required improvements to the Historic Station (an additional \$9MM allocated in the Project Budget)
\$58.9MM	TOTAL

Joint Participation in Design		
General Intent		Work collaboratively on design review & approval
Public Space and Transit Architecture	60% & 90% Plans	Authority will provide 60% and 90% plans to the Developer. When the Developer approves the 90% plans, the Authority is satisfying its minimum investment obligations. The Authority will not change the plans without the Developer’s approval.
Shuttle Turn-Around	Complete	Developer has approved the design. If changes are made that impact Development Parcels (in Developer’s opinion), then Developer has the right to approve those changes.

Historic Station Zone		
Design Mgmt Plan	8/31/09	Developer will be incorporated into the Authority’s design management structure and parties agree to work collaboratively to assure integrated and quality design within the DB Contract.
Issues Summary	9/1/09	Developer will submit to the Authority for approval a detailed preliminary summary of issues and schedule parameters for design/construction of the Wing Buildings and Wynkoop Plaza.
Preliminary Plan	12/15/09	Developer will submit to the Authority a preliminary plan for the zone, a timeframe for resolution of identified issues, and a preliminary schedule for the construction of utility, site and building improvements.
Plan Approvals & Permits		Developer will obtain public comment on and Landmark Preservation Commission and other City regulatory

		approvals for the site plan, utility relocations, Station Improvements, and public space design. If Developer manages construction, Developer will obtain necessary construction permits.
18 th St. Property Acquisition	3/1/2010	Authority will use commercially reasonable efforts to coordinate w/ RTD and the City to assure acquisition of any land or interests in property necessary to create a usable 18 th Street as detailed in the 30% drawings.

Tail Tracks Area		
Track Removal & Remediation		Authority will remove tracks and remediate site (if necessary)
Conceptual Plans	3/1/2010	Developer will prepare and submit to the Authority for review and approval. Plan shall show interim and permanent improvements and interaction with Developer's development plan for the Triangle Parcel.
Design Management		Developer will manage the design of the public space improvements on behalf of the Authority to assure coordination with underground improvements. Both will work together at a later date to determine the construction management approach.
Bicycle Station Recommendation	3/1/2010	Developer will submit feasibility recommendations of a bicycle station located w/in the Tail Tracks Area or an alternative location. Any costs incurred to develop recommendations shall be paid from Developer's Development fee.
If delayed or not developed as public space		Unspent allocated funds go back into public space budget and the Developer shall pay for the construction of the public improvements in coordination with their eventual development of the site

Historic Station		
Initial Assessment	11/15/2009	Developer will complete and provide to the Authority for approval an assessment of the existing conditions of the Historic Station including structure, systems, utilities and services. 3 rd Party consultant fees will come out of Authority's \$8MM. Developer will cover their own costs.
Services Plan	12/15/09	Developer, at its expense, will provide a plan and budget to the Authority for approval that addresses utilities, trash collection, loading, mechanical equipment, access and other elements and services in a manner that allows the Historic Station to operate independently of the Wing Buildings & Public Spaces.
Use Assessment & Programmatic Plan	3/1/2010	Developer, in cooperation w/ the Authority, RTD and the public will complete a plan considering a range of alternative Station uses. Allocation of 3 rd party costs will

		be determined at a later date
Renovation Budget & Schedule	3/1/2010	Developer will work w/ Authority to develop a renovation budget and schedule. Submission may be in phases but must be entirely complete by the due date
Ownership Model		Authority shall work with Developer, RTD, the City and other stakeholder interests to identify a long-term ownership structure as well as a preferred approach to the renovation, leasing and mgmt of the space including commercial space and AMTRAK space.

Development Parcels		
Market Street Station	12/31/09	Subject to RTD Agreements, intent to reach related City, RTD, and Developer Agreements.
Early Development Incentive		ISSUE: No agreed way for City/DUSPA to pay.
Entitlements	Complete	Developer will obtain all necessary entitlements including the General Development Plan, Design Standards & Guidelines, Signage and others.
Parcel Improvement Summary	9/1/09	Developer will prepare a parcel by parcel summary identifying key issues, timelines and parameters that will require ongoing integration and coordination. Developer and DB Contractor will coordinate through the design and construction phases.
A-Block Project	7/31/10 10/1/10	Design must begin on or before 7/31/09 and construction in approximately 10/10. Developer must use DB contractor to use federal funds.
B-Block Project	8/1/09 8/31/10 10/1/10	Developer must notify the Authority by 8/1/09 whether it elects to design B-Block. If Developer elects to Develop, design must begin on or before 8/31/09 and construction in approximately 10/10. If Developer elects not to develop, the Authority may develop the site, but Developer will have first right to purchase the completed site at cost until 12/31/11.
Parking Plan	9/15/09 10/31/09	Developer will work with Authority to review the feasibility of the Parking Plan. If not feasible, Developer will work with Authority to complete a modified Parking Plan

Public Infrastructure Operations, Management and Budgeting		
Initial Estimate	Complete	Developer has submitted to the Authority an initial cost estimate of O&M of the public, non-transit, non-City right-of-way improvements
Preliminary Plan & Budget	10/31/09	Developer will submit to Authority a preliminary plan and budget identifying the transit elements that will be maintained by RTD, right-of-way elements by City, or

		other parties to maintain the remaining public areas.
Final Plan & Budget	3/1/10	Developer will prepare a final plan and budget based on Authority comments on the preliminary plan.

Board Presentation

Regular Presentation	Quarterly	Developer shall report quarterly to DUSPA on progress
----------------------	-----------	---

Communication

Public Presentations	As Scheduled	Developer will be an active and regular participant in public presentations scheduled by the Authority.
Board Presentation	Quarterly	Developer agrees to make a presentation to the Authority board to review the status of tasks in this Agreement and to identify new issues/tasks to be addressed.

Developer Fee

Fee Amount		\$6.3MM
Initial Payment	Upon Agreement Execution	1/09 – 4/09 @ \$175,000 per month or \$700,000 within 15 days of agreement
Additional Payments		<p>May 2009 – Dec 2009 @ \$175,000 per month (Total of \$1.4MM) <u>NOTE</u>: Subject to approval of i) the RRIF and TIFIA loan or ii) approval of alternative financing plan</p> <p>Jan 2010 – Dec 2011 @ \$145,000 per month (Total of \$3.48MM)</p> <p>Jan 2012 – June 2013 @ \$40,000 per month (Total of \$720K)</p> <p><u>NOTE</u>: Payments subject to local, state or federal funding authorization to use such funds for the developer's fee.</p>

Other

Metro Districts	Upon Financing	Formation cost reimbursements up to \$400K
Default Provisions		Tied to lack of Developer's performance on land closings with RTD

LIST OF DUSPA CONTRACTS

DUSPA Financial Obligations	Other DUSPA Contractual Undertakings	Other Contracts to Which DUSPA is a Party¹
RTD/DUSPA Loan and Reimbursement Agreement (RTD agrees to advance to DUSPA \$1.5 million and DUSPA agrees to repay RTD from proceeds of federal loans)	DUS District Nos. 1-3/DUSPA Pledge Agreement (DUS District Nos. 2-3 will agree to impose and pledge to DUSPA 30 mills for the lesser of (i) 40 years or (ii) while DUSPA debt is outstanding)+++	RTD/CPV/City/DUS Districts/USNC/DUSPA O&M and Construction Agreement (17 th Street) Right of Way Agreements
RTD/DUSPA Initial Funding and Reimbursement Agreement (RTD agrees to advance to DUSPA up to \$40 million to cover early action items under the Kiewit Design Build Contract and DUSPA agrees to reimburse this amount from RRIF or TIFIA loan; RTD will have certain rights with respect to testing, accepting and approving work performed by Kiewit under the Design Build Contract)	RTD/DUSPA Funding Agreement (RTD will issue a bond to DUSPA constituting multiple fiscal year obligation of RTD; the bond will be subordinate to RTD's sales tax bonds; RTD will acquire title to major transit improvements financed and constructed by DUSPA [upon completion of the transit elements]; and certain management rights once the DUS Project is constructed)+++	RTD/CPV/City/DUS Districts/USNC/DUSPA Pedestrian Plaza Easement and Construction Agreement
City/DUSPA Loan and Reimbursement Agreement (City agrees to advance to DUSPA \$1.5 million and DUSPA agrees to repay City from proceeds of federal loans)	City/DUSPA DUS Project Coordination Agreement (City will have consent rights with respect to issuance of additional debt by DUSPA above certain amount; City and DUSPA will have rights to approve change orders under Design Build Contract)	City/USNC/DUS District/DUSPA Operations and Maintenance for Non-transit elements of DUS Project
DUS District No. 1/DUSPA Reimbursement Agreement (DUSPA agrees to reimburse the District for certain organizational costs of the District) ²	CDOT/DUSPA IGA (addresses CDOT's contribution of PNRs and SB-1 funds)	RTD/DUSPA/USNC O&M Agreement for Historic Station
USNC/DUSPA Development Agreement (USNC will provide development services in connection with the construction of the DUS Project in exchange of payment of monthly fee by DUSPA)	DDA/DUSPA Pledge Agreement (DDA pledges to DUSPA Sales Tax TIF and Property Tax TIF)+++	RTD/DUSPA/USNC Over/Under Build Agreements

¹ Represents DUSPA contracts listed in Dawn's DUS Project Agreements Timeline Chart, the terms of which have not been discussed.

² This is an open item. We are not sure if the City has approved such reimbursement by DUSPA.

DUSPA Financial Obligations	Other DUSPA Contractual Undertakings	Other Contracts to Which DUSPA is a Party¹
Keiwit/DUSPA Design Build Contract	City/DUSPA Contingent Obligation Agreement ³	
Trammell Crow/DUSPA Owner's Representative Agreement (DUSPA will pay fees to Trammell Crow for services under the agreement)	City/DUSPA Lodger's Pledge Agreement ⁴	
RTD/DUSPA License Agreement (RTD will lease/license to DUSPA real estate to permit DUSPA to construct transit and other project improvements; RTD will acquire title to such improvements from DUSPA once project elements are completed)	RTD/CDOT/DUSPA Federal Requirements Agreement	
Agreement for Owner's Rep Services		
Agreement for Financial Advisor Services		
Master Indenture (establishes revenue pledge and flow of funds to pay DUSPA's RRIF and TIFIA loans, potential bond financing and other associated expenses of DUSPA)+++		
RRIF/DUSPA Loan Agreement (sets forth terms of RRIF Loan and repayment thereof by DUSPA)		
TIFIA/DUSPA Loan Agreement (sets forth terms of TIFIA Loan and repayment thereof by DUSPA)		

³ At this point, the financing plan does not contemplate this Agreement.

⁴ At this point, the financing plan does not contemplate this Agreement.