

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