

AMENDED CONTRACT FOR THE SUPPLY OF ELECTRIC POWER AND ENERGY

This contract, made this _____ of _____ 2025, between PLATTE RIVER POWER AUTHORITY, a political subdivision organized and existing under and by virtue of the laws of the State of Colorado (hereinafter called "Platte River") and the CITY OF FORT COLLINS, COLORADO, a municipal corporation of the State of Colorado, by and through its City Council and Electric Enterprise Board (hereinafter called "Fort Collins.")

WITNESSETH:

WHEREAS, Platte River was formed by Estes Park, Fort Collins, Longmont, and Loveland (hereinafter collectively called "Municipalities") in order to provide the wholesale power and energy requirements of the Municipalities in a reliable, cost-effective, and environmentally responsible manner; and

WHEREAS, Platte River, owns, operates, and maintains electric generating facilities, transmission lines, substations, and related facilities for the purpose of supplying electric power and energy to the electric systems owned and operated by the Municipalities for resale; and

WHEREAS, Platte River has heretofore entered into or will enter into agreements for the sale of electric power and energy similar in form to this Agreement with the cities of Estes Park, Longmont, and Loveland; and

WHEREAS, Fort Collins desires to purchase electric power and energy from Platte River on the terms and conditions herein set forth;

~~WHEREAS, through this Agreement the parties acknowledge that the electric industry is evolving from an industry dominated by central station power to one that will likely employ increasing amounts of distributed generation resources; and~~

~~WHEREAS, the Platte River Board of Directors approved a Resource Diversification Policy with the goal of becoming 100% non-carbon by 2030 and in doing so the Board recognized that distributed generation will be needed to achieve this goal; and~~

~~WHEREAS, intermittent resources must be managed to ensure continued system reliability; and~~

~~WHEREAS, Platte River will equitably manage the impact of adding and firming intermittent resources amongst the four communities to ensure continued financial sustainability; and~~

~~WHEREAS, the parties recognize that the exceptions created to the all requirements provision set forth in Article 1(a) are not intended to be the only means by which the parties either singularly or in coordination work toward meeting the goal of the Resource Diversification Policy; and~~

~~WHEREAS, the parties intend through the expanded covenant contained in Article 3(c) to meet routinely to review new technologies and business models that may merit recognition through specific amendments to this Agreement; and~~

~~WHEREAS, in order to meet the goal of the Resource Diversification Policy the parties are committed to use this incremental amendment process to explore expanding opportunities for distributed generation resources that likely become an increasingly important component of our future resource mix and to amend this agreement when appropriate to accommodate technologies and business models that are not contemplated today; and~~

~~WHEREAS, in order to accomplish amendments identified as suitable exceptions to the all requirements provisions set forth in Article 1(a) Platte River recognizes that it may be necessary in future financings to modify bond covenant restrictions.~~

WHEREAS, the Municipalities and Platte River share common decarbonization goals they can most efficiently and equitably achieve through ongoing, forward-looking collaboration as the electric utility industry, energy-producing technologies, and relevant laws and regulations continue to evolve; and

WHEREAS, acting through the Platte River, the Municipalities wish to ensure an ongoing source of electric power and energy that is reliable, cost-effective, and environmentally responsible.

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, the Parties hereto agree as follows:

Article 1: Sale and Purchase of Electric Power and Energy

- (a) Platte River shall sell and deliver to Fort Collins and Fort Collins shall purchase and receive from Platte River all electric power and energy which Fort Collins shall require for the operation of its municipal electric system to the extent that Platte River shall have such power and energy available; provided, however, that (1) Fort Collins shall have the right to continue to generate its own power and energy to the extent of the capacity of its generating facilities in service on September 5, 1974 and may also generate power and energy for its own use from any new generation resource(s) owned and operated by Fort

Collins provided that the total rated capacity of all such new generation is no greater than 1,000 kW or one percent of the peak load of Fort Collins, whichever is greater, provided further that if Fort Collins develops new generation resources of a total rated capacity as set forth above Platte River commits that it will meet with Fort Collins to discuss in good faith an increase in the total rated capacity limit, and (2) Fort Collins ~~shall~~ may purchase energy from retail customers with on-premises energy production facilities or energy storage and from retail customers participating in Fort Collins-sponsored grid support programs (such as a virtual power plant), consistent with applicable law, Fort Collins's policies governing customer-owned resources, and provisions in Platte River's General Power Bond Resolution requiring protection of the rights and security of Platte River's bondholders ~~not be in violation of the all requirements purchase obligation herein when it purchases power from net metered customers, provided that for customers who have entered into agreements with entities that own and operate solar generation located on the customer's property size the solar generation to supply no more than one hundred and twenty percent (120%) of the annual average consumption of electricity by the customer at that site.~~ Any retail customer-owned energy production or storage facilities not on the customer's premises that exceed the customer's annual average electricity consumption require Platte River's separate written consent.

- (b) Subject to the provisions of Article 2(a), Fort Collins hereby binds itself to take and pay for all power and energy that is generated, purchased, or otherwise obtained by Platte River, and is furnished to Fort Collins for resale pursuant to Article 1(a) hereof, said payment to be made at the rates set forth in the Tariff Schedules of Platte River in effect at the time the power and energy is furnished to Fort Collins.

Article 2: Rate for Power and Energy

- (a) Fort Collins shall pay Platte River for all electric power and energy furnished hereunder at the rates and on the terms and conditions as provided in the Platte River Tariff Schedules; provided, however, that notwithstanding any other provision of this Agreement, the obligation of Fort Collins to pay Platte River for all electric power and energy furnished hereunder shall be, and is, a special obligation of Fort Collins payable solely from revenues to be received by Fort Collins from the sale of electric power and energy to its electric utility customers during the term hereof and is not a lien, charge, or liability against Fort Collins or against any property or funds of Fort Collins other than revenues to be

received by Fort Collins from the sale of electric power and energy to its electric utility customers during the term hereof, and the obligation to pay Platte River for all electric power and energy furnished hereunder does not constitute a debt, liability, or obligation of Fort Collins other than from its revenues to be received from the sale of electric power and energy to its electric utility customers during the term hereof, and Fort Collins is not otherwise obligated to pay such obligation.

- (b) The Board of Directors of Platte River at such intervals as it shall deem appropriate, but in any event not less frequently than once in each calendar year, shall review the rates for electric power and energy furnished hereunder and under similar agreements with the other Municipalities and, if necessary, shall revise such rates to produce revenues which shall be sufficient, but only sufficient, with the revenues of Platte River from all other sources,
- (i) to meet the cost of operation and maintenance (including, without limitation, fuel, replacements, insurance, taxes, fees, and administrative and general overhead expense) of the electric generating plants, transmission system, and related facilities of Platte River;
 - (ii) to ~~meet the cost of any power and energy purchased for resale hereunder by enable~~ Platte River ~~and the cost of to operate effectively through bilateral trading, organized energy markets, and use of third-party transmission-service facilities to protect the reliability and value of Platte River assets;~~
 - (iii) to make payments of principal and interest on all indebtedness and revenue bonds of Platte River and provide an earnings margin adequate to enable Platte River to obtain revenue bond financing on favorable terms; and
 - (iv) to provide for the establishment and maintenance of reasonable reserves.
- (c) Platte River shall cause a notice in writing to be given to each Municipality to which it furnishes electric power and energy, which notice shall set out each revision of the rates with the effective date thereof, which shall be not less than ~~thirty~~ (30) days after the date of the notice. All rate adjustments shall apply equally to all Municipalities to which Platte River furnishes electric power and energy, unless otherwise agreed upon, and shall not be discriminatory. Fort Collins agrees that the rates from time to time established by the

Board of Directors of Platte River shall be deemed to be substituted for the rates presently contained in the Tariff Schedules and agrees to pay for electric power and energy furnished to it hereunder after the effective date of any revisions to the Tariff Schedules at such revised rates.

Article 3: Covenants of Platte River

- (a) Platte River shall use reasonable diligence to furnish a constant and uninterrupted supply of electric power and energy hereunder. If the supply of electric power and energy shall fail, or be interrupted, or become defective through uncontrollable forces, as defined herein, Platte River shall not be liable for any claim or damages caused thereby.
- (b) ~~After first satisfying~~To satisfy the Municipalities' electric power and energy requirements ~~of all Municipalities to which it furnishes electric power and energy,~~ Platte River may, ~~in its sole discretion, market and dispose of any surplus electric power and energy which it owns or produces or which Platte River is obligated by contract to purchase, under and sell capacity, energy, and related services through bilateral sales, organized energy markets, or other means to balance the most advantageous terms~~ Municipalities' projected near-, mid-, and ~~conditions obtainable~~ long-term needs with Platte River's available resources.
- (c) Platte River shall ~~carry out the~~ planning, design, construction, and ~~operating decisions associated with the performance of~~ operate electric power facilities as necessary to fulfill its obligations under this Agreement ~~in an environmentally responsible manner. This includes, but is not limited to, scheduling meetings, consistent with Fort Collins at least every two years~~ policies established by its Board of Directors. The Parties shall meet periodically, in conjunction with the other Municipalities, to coordinate policies, plans, and programs to ~~review new~~ support their shared goals and accommodate changing industry conditions, technologies, and business models ~~that may serve to increase the penetration of distributed generation and efficiency technologies. As appropriate the parties will amend this Agreement to allow such new technologies and business models to operate within the retail service territory of Fort Collins.~~

Article 4: Covenants of Fort Collins

- (a) Fort Collins agrees to maintain rates for electric power and energy furnished to its electric utility customers which will, after payment of all of Fort Collins' costs of operation and

maintenance (including, without limitation, replacements, insurance, administrative and general overhead expense), return to Fort Collins sufficient revenue to meet its obligations to Platte River hereunder.

- (b) Fort Collins shall not sell at wholesale any of the electric energy delivered to it hereunder to any of its customers for resale by that customer, unless such resale is specifically approved in writing by Platte River.
- (c) Fort Collins acknowledges that it is familiar with the provision of Platte River's contract with the Western Area Power Administration, which requires, as a condition of the purchase of federally generated power, that the Municipalities comply with certain provisions of the "General Power Contract Provisions," which is attached hereto as Attachment A. Fort Collins acknowledges its compliance obligations under the General Power Contract Provisions, as that document presently exists and as it may be modified in the future.

Article 5: Conditions of Delivery of Power and Energy

- (a) The electric power and energy to be furnished by Platte River shall be alternating current, ~~sixty (60)~~ hertz, three-phase, subject to conditions of delivery and measurement as hereinafter provided and in the Tariff Schedules.
- (b) Responsibilities for the facilities through which electric power and energy is delivered are set forth in Attachment B of this Agreement, attached hereto and made a part hereof.
- (c) Fort Collins shall make and pay for all final connections between its system and the system owned by, or available to, Platte River at the points of delivery agreed upon.
- (d) Unless otherwise agreed, Fort Collins shall install, own, and maintain the necessary substation equipment at the points of delivery from the system of, or available to, Platte River and shall install, own, and maintain switching and protective equipment of adequate design and sufficient capacity beyond such points of delivery to enable Fort Collins to take and use the electric power and energy supplied hereunder without hazard to such system.
- (e) To provide adequate service to Fort Collins, Platte River agrees to increase the capacity of an existing transmission point of delivery, or to establish a new transmission point of

delivery at a mutually agreeable location, of a design capacity of not less than 20,000 kVa maximum nameplate rating at 55° C. rise, and in accordance with this Agreement.

- (f) Fort Collins shall give Platte River ~~at least~~ as much advance written notice as possible, but no less than two years' prior written notice of the need to increase the capacity of an existing transmission point of delivery or the need for a new transmission point of delivery. If new transmission is required, Fort Collins shall give Platte River as much advance written notice as possible, but no less than ~~at least~~ four years' prior written notice. The notice shall specify the amount of additional or new capacity, the new transmission required, and the desired initial date of its operation. Platte River shall, within ~~sixty (60)~~ days after receipt of such notice, and on the basis of the best information available to Platte River from system plans and load projections for Fort Collins, inform Fort Collins in writing of Platte River's plans and schedules with respect to the supply of the additional capacity requested by Fort Collins, and shall thereafter keep Fort Collins informed of Platte River's progress in supplying such additional capacity. Platte River and Fort Collins shall collaborate throughout the planning and construction process as needed to manage any unanticipated delays or other problems caused by uncontrollable forces. Any written notice requesting additional capacity at an existing point of delivery or the establishment of a new point of delivery shall provide to Platte River any and all authority necessary for its facilities to occupy the property of Fort Collins during the period in which that point of delivery is used by Platte River for the delivery of power and energy.
- (g) If Fort Collins requires the construction of a 115 kV or 230 kV transmission line for additional service where such line is a tap or radial line over which energy can flow in only one direction, as distinguished from a system line over which energy can flow in either direction, then ownership, operation, and maintenance of such 115 kV or 230 kV transmission line will be undertaken by Platte River pursuant to a separate agreement with Fort Collins which provides for an appropriate sharing of the annual costs of ownership and operations of such line for as long as such energy flow and delivery conditions prevail.

Article 6: Consultation on System Planning

- (a) At least once each year, on or before July 1, Platte River shall consult Fort Collins concerning its requirements for transmission facilities to effect delivery of power and

energy by Platte River. The date for such annual consultation shall be set by agreement of the Parties.

- (b) At least ~~thirty (30)~~ days prior to the date of such annual consultation, Fort Collins shall provide Platte River with two ~~(2)~~ copies of its latest estimate of requirements for delivery of power and energy covering a future period of ~~ten (10)~~ years. Platte River shall review Fort Collins's annual estimates and shall consider them in preparing Platte River's annual system plan. Following Platte River's annual consultations on delivery requirements with all Municipalities, Platte River shall prepare an annual system plan for the delivery of power and energy to all Municipalities covering a future period of ~~ten (10)~~ years. Decisions regarding the construction of any transmission and delivery facilities by Platte River primarily to supply Fort Collins, will take into account Fort Collins' long-range distribution requirements and costs and the long-range costs and benefits of alternative service plans. Platte River's annual system plan shall include appropriate load flow and stability studies and a copy thereof shall be furnished to Fort Collins if requested.

Article 7: Measurement of Power and Energy

- (a) Metering equipment shall be furnished, installed, and maintained by Platte River at each point of delivery to Fort Collins at the high voltage side of the transforming equipment or at such other points as agreed upon by the Parties.
- (b) Loss adjustments for high voltage side or remote metering shall be as specified in the Tariff Schedule or as otherwise agreed by the Parties.

Article 8: Meter Readings and Payment of Bills

- (a) Platte River shall read meters and invoice Fort Collins for power and energy furnished hereunder at approximately monthly intervals. Such invoices shall be due and payable to Platte River within ~~fifteen (15)~~ days from date of issuance and shall become delinquent thereafter.
- (b) If Fort Collins' monthly bill becomes delinquent, late charges at the rate of ~~a one and one-half percent (1½ %)~~ per month of the unpaid balance shall be added, and if such bill is delinquent for a period of ~~fifteen (15)~~ days or longer, Platte River may discontinue delivery

of electric power and energy not less than ~~fifteen~~ (15) days following written notice to Fort Collins.

Article 9: Meter Testing and Billing Adjustment

- (a) Platte River shall test and calibrate meters by comparison with accurate standards at intervals of ~~twelve~~ (12) months, and shall also make special meter tests at any time at Fort Collins' request. The cost of all tests shall be borne by Platte River; provided, however, that if any special meter test made at Fort Collins' request shall disclose that the meters are recording accurately, Fort Collins shall reimburse Platte River for the cost of such test. Meters registering within ~~two percent~~ (2%) above or below normal shall be deemed to be accurate.
- (b) The readings of any meter which are disclosed by test to be inaccurate shall be corrected from the beginning of the monthly billing period immediately preceding the billing period during which the test was made; provided, that no correction shall be made for a longer period than such inaccuracy is determined by Platte River to have existed. If a meter fails to register, the electric power and energy delivered during such period of failure shall, for billing purposes, be estimated by Platte River from the best information available.
- (c) Platte River shall notify Fort Collins in advance of any meter reading or test so that Fort Collins' representative may be present at such meter reading or test.

Article 10: Right of Occupancy and Access

Both Parties shall have a revocable license to occupy the property of the other Party necessary to deliver and receive power and energy under this Agreement as described in Attachment B. Duly authorized representatives of either Party shall be permitted to enter the premises of the other Party at all reasonable times in order to carry out the provisions of this Agreement and those described in Attachment B.

Article 11: Uncontrollable Forces

Neither Party to this Agreement shall be considered to be in default in performance of any of its obligations, except the agreement to make payment, when a failure of performance shall be due to an uncontrollable force. The term "uncontrollable force" means any cause beyond the control of the Party affected, including but not restricted to, failure of or threat of failure of facilities, flood,

earthquake, storm, fire, lightning, epidemic, war, riot, civil disturbance or disobedience, labor dispute, labor or material shortage, sabotage, restraint by court order or public authority and action or inaction by, or failure to obtain the necessary authorization or approvals from, any governmental agency or authority, which by the exercise of due diligence such Party could not reasonably have been expected to avoid and which by exercise of due diligence it shall be unable to overcome. Nothing contained herein shall require a Party to settle any strike or labor dispute in which it may be involved. Either Party rendered unable to fulfill any of its obligations under this Agreement by reason of an uncontrollable force shall give prompt written notice of such fact, if reasonable to do so, to the other Party and shall exercise due diligence to remove such inability with all reasonable dispatch.

Article 12: Enforceability

The Parties hereto recognize that there are legal constraints imposed upon them by the constitution, statutes, and rules and regulations of the State of Colorado and of the United States, and imposed upon them by their respective governing statutes, charters, ordinances, rules and regulations, and that, subject to such constraints, the Parties intend to carry out the terms and conditions of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, in no event shall either of the Parties exercise any power or take any action which shall be prohibited by applicable law. Whenever possible, each provision of this Agreement shall be interpreted in such a manner so as to be effective and valid under applicable law.

Article 13: Term of Agreement

This Agreement shall become effective when ~~executed~~ signed by both Parties, and shall amend and supersede the existing Contract for the Supply of Electric Power and Energy between Platte River and Fort Collins, dated ~~September 1, 2010~~ May 30, 2019. This Agreement shall remain in effect until December 31, 206075, and thereafter until terminated by either Party ~~following giving the other at least not less than twelve (12) months' prior written notice of its intention to termination~~ one.

Article 14: Notices

Any formal notice provided for in this Agreement, and the payment of monies due, shall be deemed properly served, given or made, if delivered in person or sent by regular mail to the persons specified below:

For Platte River:

General Manager
Platte River Power Authority
2000 East Horsetooth Road
Fort Collins, Colorado 80525

For Fort Collins:

Utilities General Manager
City of Fort Collins
P. O. Box 580
Fort Collins, Colorado 80522

The Parties may exchange routine communications concerning this Agreement by electronic means or any other method acceptable to both Parties. Either Party may change its contact information for formal notices by delivering written notice to the other Party at least 30 days before the change is to take effect.

Article 15: Severability

In the event that any of the terms, covenants, or conditions of this Agreement or their application shall be held invalid as to any person or circumstance by any Court having jurisdiction, the remainder of this Agreement and the application of its terms, covenants, or conditions to such persons or circumstances shall not be affected thereby.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed the day and year first above written.

PLATTE RIVER POWER AUTHORITY:

By: _____
General Manager

ATTEST:

By: _____
Secretary

CITY OF FORT COLLINS:

By: _____
Mayor

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
Assistant City Attorney

FORT COLLINS ELECTRIC UTILITY ENTERPRISE:

By: _____
Enterprise Board President

ATTEST:

By: _____
Enterprise Board Secretary