

**THIRD INTERGOVERNMENTAL AGREEMENT  
GOVERNING A LINE OF CREDIT FOR FINANCING  
DOWNTOWN DEVELOPMENT AUTHORITY  
PROJECTS AND PROGRAMS**

This INTERGOVERNMENTAL AGREEMENT (“IGA”) is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by and between the FORT COLLINS, COLORADO DOWNTOWN DEVELOPMENT AUTHORITY, a body corporate and politic (the “DDA”) and the CITY OF FORT COLLINS, COLORADO, a Colorado municipal corporation (the “City”).

**WITNESSETH:**

WHEREAS, the DDA has been created pursuant to the provisions of Title 31, Article 25, part 8, Colorado Revised Statutes, and Chapter 2, Article IV, Division 1 of the City Code (the “DDA Statute”); and

WHEREAS, the DDA Statute has declared that the organization of downtown development authorities will serve a public use; promote the health, safety, prosperity, security, and general welfare of the inhabitants thereof and of the people of this state; will halt or prevent deterioration of property values or structures within central business districts; halt or prevent the growth of blighted areas within such district, and assist municipalities in the development and redevelopment of downtowns and in the overall planning to restore or provide for the continuance of the health thereof; and

WHEREAS, the DDA provides an invaluable service to the City by promoting the health, safety, prosperity, security and general welfare of those living and working within its boundaries; and

WHEREAS, pursuant to C.R.S. § 31-25-808(1)(f), the DDA is empowered to enter into contracts with governmental agencies and public bodies in furtherance of the statutory mission of the DDA; and

WHEREAS, Article II, Section 16 of the City Charter empowers the City Council of the City, by ordinance or resolution, to enter into contracts with other governmental bodies to furnish governmental services and make charges for such services or enter into cooperative or joint activities with other governmental bodies; and

WHEREAS, the primary means of financing DDA projects and programs is through the use of property tax increment collected within the DDA boundaries, and C.R.S. §31-25-807(3)(a)(II) requires that the City or DDA incur some form of debt in order to finance such projects and programs using property tax increment revenues collected within the DDA boundaries; and

WHEREAS, such property tax increment revenues, once remitted to the City by Larimer County, Colorado, are deposited into an account held by the City (the “DDA Debt Service Fund”); and

WHEREAS, on October 15, 2012, the parties entered in that certain agreement entitled “Intergovernmental Agreement Governing a Line of Credit for Financing Downtown Development Authority Projects and Programs” which established a line of credit to finance certain DDA projects and programs and defined the process for use of such line of credit (the “2012 IGA”); and

WHEREAS, the 2012 IGA had a term of six (6) years and expired on December 31, 2018; and

WHEREAS, on September 19, 2018, the parties entered in that certain agreement entitled “Second Intergovernmental Agreement Governing a Line of Credit for Financing Downtown Development Authority Projects and Programs” which extended the term of the line of credit established under the 2012 IGA and increased the per-draw limit under the line of credit to \$5,000,000 (the “2018 IGA”); and

WHEREAS, the 2018 IGA had a term of six (6) years and expired on December 31, 2024; and

WHEREAS, under both the 2012 IGA and the 2018 IGA, the line of credit was established between the City and First National Bank of Omaha (“First National Bank”) through execution of a line of credit agreement and promissory note, consistent with the DDA Statute, which at the time required that the City incur the debt necessary to finance DDA projects and programs using property tax increment revenues under C.R.S. § 31-25-807(3)(a)(II); and

WHEREAS, effective August 7, 2023, C.R.S. § 31-25-807(3)(a)(II) was amended by Senate Bill 23-175 to provide that a city, pursuant to an intergovernmental agreement with a downtown development authority, approved by ordinance of the city, may delegate to a downtown development authority the power to incur loans or indebtedness or obtain advances and to pledge tax increment money for the payment of any loans, advances, or indebtedness; and

WHEREAS, the City, under this IGA, desires to delegate to the DDA the power to incur the indebtedness evidenced by the line of credit agreement and promissory note, and related assignment of deposit account, described in Section 2 below, which will allow for the shifting of certain administrative burdens related to the financing of DDA operations from the City to the DDA, which is beneficial to the City and which the DDA is willing and able to perform; and

WHEREAS, the parties desire to enter into this IGA for the purpose of replacing the line of credit established under the 2012 IGA and the 2018 IGA, for a term of six (6) years, on the same general terms and conditions contained in the 2012 IGA and the 2018 IGA, except as described above and as depicted on Exhibit B (“Exhibit B” being defined and described in Section 3.4 below); and

WHEREAS, a line of credit established by the DDA with a financial institution, as authorized by the City pursuant to this IGA, meets the requirements of C.R.S. § 31-25-807(3)(a)(II), as amended, and the costs and interest associated with such a line of credit are much lower than would be the case with other types of financing; and

WHEREAS, it is in the best interests of both the DDA and the City to reduce financing costs of DDA projects and programs in order to preserve the maximum amount of property tax increment revenues for DDA projects and programs within its boundaries.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties as hereafter provided and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

**1. TERM.**

The term of this IGA shall commence upon execution by the parties and continue through December 31, 2030 (“Term”), unless earlier terminated by mutual agreement.

**2. LINE OF CREDIT.**

Attached hereto as **Exhibit A**, and incorporated herein by reference, is a copy of the Promissory Note and Agreement, and related Assignment of Deposit Account (collectively, the “LOC Agreement”), between the DDA and First National Bank establishing an annual revolving line of credit, renewable each fiscal year of the Term for the benefit of the DDA, and which, in addition to other terms and conditions for its use, provides for a maximum per-draw limit of Five Million Dollars (\$5,000,000) (the “Line of Credit”).

**3. REQUIREMENTS FOR DRAWS ON LINE OF CREDIT.**

Any draw on the Line of Credit by the DDA during the Term shall be in accordance with all of the following requirements:

3.1 The DDA Board shall annually adopt a resolution approving its budget and shall adopt a resolution recommending the City Council of the City appropriate DDA monies to fund the DDA budget; and

3.2 The City Council of the City shall annually approve the DDA budget and by ordinance appropriate funds therefor, including funds for debt service for the Line of Credit and expenditure of the Line of Credit proceeds, as applicable; and

3.3 Any draw on the Line of Credit shall be used only to pay the costs of DDA projects and programs approved in the annual DDA budget and for which funds have been appropriated by the City; and

3.4 The sequence of steps for drawing on the line of credit shall be as depicted in the flowchart contained in **Exhibit B**, attached hereto and incorporated herein by reference; and

3.5 At least fourteen (14) days prior to any draw on the Line of Credit, the DDA's Executive Director shall determine and report to the City's Chief Financial Officer the current level of total debt that has at that time been issued under the existing voter authorization for DDA debt and further shall verify and report to the City's Chief Financial Officer that there are sufficient tax increment monies in the DDA's Debt Service Fund to replenish the Line of Credit in the amount of the draw and the interest cost. The DDA's Executive Director shall supply the City's Chief Financial Officer with documentation supporting such determinations and reporting, with examples of the documentation to be supplied being depicted in **Exhibits C-1 through C-5**, attached hereto and incorporated herein by reference. The DDA shall also notify the City's Chief Financial Officer of the date on which the DDA intends to make a draw request. The City's Chief Financial Officer shall review such information and documentation reported, and shall promptly notify the DDA of any errors or deficiencies identified; and

3.6 The DDA shall have the authority to request any draw on the Line of Credit consistent with the LOC Agreement and this IGA; provided, however, that the DDA shall make no draw on the Line of Credit in excess of available debt authorization, available tax increment monies, or which would result in the repayment of the Line of Credit after the then fiscal year. The DDA shall notify the City's Chief Financial Officer of any draw request no later than twenty-four (24) hours after making any such request; and

3.7 At the time of a draw request by the DDA, the City's Chief Financial Officer shall initiate such action as is necessary to repay the draw using funds from the DDA's Debt Service Fund within seven (7) business days of the DDA's receipt of the draw, such that the Line of Credit is fully replenished to its Five Million Dollars (\$5,000,000) limit of available credit within seven (7) business days of receipt of each such draw; and

3.8 Upon receipt from First National Bank, the DDA shall transfer the proceeds from the related Line of Credit draw into the City-held DDA Financing Activity Fund, and the City's Chief Financial Officer shall cause such funds to be available to the DDA.

#### **4. EARLY TERMINATION**

In the event that for any reason the Line of Credit is terminated, the parties agree that they will work together in good faith to secure another line of credit that meets the purposes of this IGA, subject to such City Council and DDA Board approval as may be required. In such event, any such new letter of credit shall be subject to the provisions of, but shall not require an amendment to, this IGA. The parties acknowledge that the tax increment funds that comprise the DDA's Debt Service Fund are held in a First National Bank account owned by the City and that, under the section of the LOC Agreement entitled "Conditions Precedent to an Advance," the City must continue to hold such funds in a First National Bank account in order for the Line of Credit to remain in effect. In recognition thereof, the City agrees to notify the DDA, as soon as is practicable, of any decision to change banking providers, to allow the parties sufficient time to negotiate a replacement for the Line of Credit with the City's new banking provider.

**5. NOTICE.**

All notices to be given to parties hereunder shall be in writing and shall be sent by certified mail to the addresses specified below:

DDA: Downtown Development Authority  
Attn: Executive Director  
19 Old Town Square, Suite 230  
Fort Collins, CO 80524

With a copy to: Joshua C. Liley  
Liley Law, LLC  
2627 Redwing Road, Suite 342  
Fort Collins, CO 80526

CITY: City of Fort Collins  
Attn: Chief Financial Officer  
215 North Manson Street  
Fort Collins, CO 80524

With a copy to: City of Fort Collins  
Attn: City Attorney  
300 LaPorte Avenue  
Fort Collins, CO 80521

**6. THIRD PARTY BENEFICIARIES.**

This IGA shall not be construed as or deemed to be an agreement for the benefit of any third party or parties, and no third party or parties shall have any right of action hereunder for any cause whatsoever.

**7. INTERPRETATION.**

Nothing in this IGA is intended or shall be deemed or construed as creating any multiple-fiscal year direct or indirect debt or financial obligation on the part of the City or the DDA within the meaning of Colorado Constitution Article X, Section 20 or any other constitutional or statutory provision.

**8. GOVERNING LAW/SEVERABILITY.**

The laws of the State of Colorado shall govern the construction, interpretation, execution and enforcement of this IGA. In the event any provision of this IGA shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this IGA.

IN WITNESS WHEREOF, the parties have executed this IGA the day and year first above written.

CITY OF FORT COLLINS, COLORADO,  
a Colorado municipal corporation

By: \_\_\_\_\_  
Jeni Arndt, Mayor

APPROVED AS TO FORM:

\_\_\_\_\_  
Dianne Criswell, Senior Assistant City Attorney

ATTEST:

Name: \_\_\_\_\_ Title: \_\_\_\_\_

THE FORT COLLINS, COLORADO,  
DOWNTOWN DEVELOPMENT  
AUTHORITY, a body corporate and politic

By: \_\_\_\_\_  
David Lingle, Chair

ATTEST:

\_\_\_\_\_  
Cheryl Zimlich, Secretary

**EXHIBIT  
A TO IGA**

\*#####00000000000577812052024\*

**PROMISSORY NOTE  
AND  
AGREEMENT**

**Borrower:** Fort Collins, Colorado, Downtown Development  
Authority  
19 Old Town Square, Suite #230  
Fort Collins, CO 80524

**Lender:** First National Bank of Omaha  
Branch #001  
1620 Dodge Street  
Omaha, NE 68197

**Principal Amount: \$5,000,000.00**

**Date of Note: February 5, 2025**

THIS PROMISSORY NOTE AND AGREEMENT (the "Note") is entered into effective the Date of the Note set forth above by Borrower and Lender identified herein. For good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby state and agree as follows:

**PROMISE TO PAY.** Fort Collins, Colorado, Downtown Development Authority ("Borrower") promises to pay to First National Bank of Omaha ("Lender"), or order, in lawful money of the United States of America, the principal amount of Five Million & 00/100 Dollars (\$5,000,000.00) or so much as may be outstanding, together with interest on the unpaid outstanding principal balance of each advance and any other fees and charges which may be due. Interest shall be calculated from the date of each Advance until repayment of each Advance. The maturity date of this Note shall be December 31, 2025. The maturity date of this Note will be automatically extended one year for five consecutive years, ending December 31, 2030, so long as Borrower fully repays all outstanding Indebtedness as of each maturity date, and so long as no Event of Default shall have occurred during the preceding year.

**LINE OF CREDIT.** Lender agrees to make Advances to Borrower from time to time from the date of this Note until the maturity date, provided that the aggregate amount of such Advances outstanding at any time does not exceed the maximum principal amount of this Note. This Note evidences a revolving line of credit. Advances under this Note, as well as directions for payment from Borrower's accounts, may be requested either orally or in writing by Borrower or as provided in this paragraph. Lender may, but need not, require that all oral requests be confirmed in writing. Each Advance shall be conclusively deemed to have been made at the request of and for the benefit of Borrower when (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. Each Advance will be deposited into a deposit account (account number \_\_\_\_\_) maintained with Lender by the Borrower and pledged by Borrower as Collateral for this Note and Loan (the "Pledged Deposit Account"). The Pledged Deposit Account shall be subject to a hold prohibiting any withdrawals from the Pledged Deposit Account until Borrower has repaid the amount of all Advances and any other outstanding amounts payable in accordance with the terms of this Note to Lender. Upon Borrower's satisfaction of any such payments, Lender will release the hold on the Pledged Deposit Account and Borrower shall be entitled to withdraw any funds in the Pledged Deposit Account. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer print-outs.

**CONDITIONS PRECEDENT TO EACH ADVANCE.** Lender's obligation to make the initial Advance and each subsequent Advance under this Agreement shall be subject to the fulfillment to Lender's satisfaction of all of the conditions set forth in this Note and in the Related Documents.

**Loan Documents.** Borrower shall provide to Lender the following documents for the Loan: (1) the Note; (2) Security Agreements granting to Lender security interests in the Collateral; (3) financing statements and all other documents perfecting Lender's Security Interests; (4) together with all such Related Documents as Lender may require for the Loan; all in form and substance satisfactory to Lender and Lender's counsel.

**Payment of Fees and Expenses.** Borrower shall have paid to Lender all fees, charges, and other expenses which are then due and payable as specified in this Note or any Related Document.

**Representations and Warranties.** The representations and warranties set forth in this Note, in the Related Documents, and in any document or certificate delivered to Lender under this Agreement are true and correct.

**No Event of Default.** There shall not exist at the time of any Advance a condition which would constitute an Event of Default under this Note or under any Related Document.

**Deposit of Tax Increment Funds.** Tax Increment Funds or cash deposits of an amount in excess of the requested Advance and any and all outstanding and unpaid amounts of principal and interest due under this Note shall be held in the depository account (account number ending in x739) maintained with the Lender by the City of Fort Collins, Colorado.

**PAYMENT.** Borrower will pay this loan according to the following payment schedule: Borrower will pay the principal amount of each Advance made hereunder within seven (7) business days from the date of that Advance, together with interest accrued on that Advance, and any fees and expenses owing on that Advance. In addition, on December 31st of each year, Borrower shall pay to Lender a maturity payment of all outstanding principal, interest, and other fees and expenses which may then be due and owing to Lender under the Note. Interest will accrue on each Advance at the Variable Interest Rate set forth below, subject to a minimum finance charge per Advance of Five Hundred and 00/100 dollars (\$500.00). Unless otherwise agreed or required by applicable law, payments will be applied to interest, principal, and expenses owing under the Note in an order determined by Lender. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

**VARIABLE INTEREST RATE.** The interest rate on this Note is subject to change from time to time based on changes in an independent index which is the U.S. Prime Rate as published by the Wall Street Journal and currently is determined by the base rate on corporate loans posted by at least seventy percent (70%) of the nation's ten (10) largest banks (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. If the Index becomes unavailable during the term of this loan, Lender may designate a substitute index after notifying Borrower. Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each day during the term of the loan. Borrower understands that Lender may make loans based on other rates as well. **The Index currently is 7.500% per annum.** Interest on the unpaid principal balance of this Note will be calculated as described in the "INTEREST CALCULATION METHOD" paragraph using a rate equal to the Index, adjusted if necessary for any minimum and maximum rate limitations described below, resulting in an initial rate of 7.500% per annum based on a year of 360 days. NOTICE: Under no circumstances will the interest rate on this Note be less than 3.000% per annum or more than the maximum rate allowed by applicable law.

**INTEREST CALCULATION METHOD.** Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

**PREPAYMENT.** Borrower agrees that all loan fees and other prepaid finance charges are earned fully as of the date of the loan and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. Except for the foregoing, Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments of accrued unpaid interest. Rather, early payments will reduce the principal balance due. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: First National Bank of Omaha, Branch #001, 1620 Dodge Street, Omaha, NE 68197.

**LATE CHARGE.** If a payment is 10 days or more late, Borrower will be charged 5.000% of the regularly scheduled payment or \$25.00, whichever is greater.

**INTEREST AFTER DEFAULT.** Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased by adding an additional 6.000 percentage point margin ("Default Rate Margin"). The Default Rate Margin shall also apply to each succeeding interest rate change that would have applied had there been no default. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

**DEFAULT.** Each of the following shall constitute an event of default ("Event of Default") under this Note:

**Payment Default.** Borrower fails to make any payment when due under this Note.

**Other Defaults.** Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

**Default in Favor of Third Parties.** Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of the Collateral or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf, under this Note or the related documents in connection with the obtaining of the loan evidenced by this Note or any security document directly or indirectly securing repayment of this Note is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Insolvency.** The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

**Defective Collateralization.** This Note or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Execution; Attachment.** Any execution or attachment is levied against the Collateral, and such execution or attachment is not set aside, discharged or stayed within thirty (30) days after the same is levied.

**Default Under Other Lien Documents.** A default occurs under any security agreement covering all or any portion of the Collateral.

**Judgment.** Unless adequately covered by insurance in the opinion of Lender, the entry of a final judgment for the payment of money involving more than ten thousand dollars (\$10,000.00) against Borrower and the failure by Borrower to discharge the same, or cause it to be discharged, or bonded off to Lender's satisfaction, within thirty (30) days from the date of the order, decree or process under which or pursuant to which such judgment was entered.

**Adverse Change.** A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

**Insecurity.** Lender in good faith believes itself insecure.

**LENDER'S RIGHTS; EFFECT OF AN EVENT OF DEFAULT.** Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount. In addition, Lender shall have all the rights and remedies provided in the Related Documents or available at law, in equity, or otherwise. Except as may be prohibited by applicable law, all of Lender's rights and remedies shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Borrower or of any Grantor shall not affect Lender's right to declare a default and to exercise its rights and remedies.

**ATTORNEYS' FEES; EXPENSES.** Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender the reasonable costs of such collection. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including without limitation attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

**REPRESENTATIONS AND WARRANTIES.** Borrower represents and warrants to Lender, as of the date of this Agreement, as of the date of each disbursement of loan proceeds, as of the date of any renewal, extension or modification of any Loan, and at all times any indebtedness exists:

**Organization.** Borrower is a governmental entity which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Colorado. Borrower has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. Borrower maintains an office at 19 Old Town Square, Suite #230, Fort Collins, CO 80524. Unless Borrower has designated otherwise in writing, the principal office is the office at which Borrower keeps its books and records including its records concerning the Collateral. Borrower will notify Lender prior to any change in the location of Borrower's state of organization or any change in Borrower's name. Borrower shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to Borrower and Borrower's business activities.

**Authorization.** Borrower's execution, delivery, and performance of this Note and all the Related Documents have been duly authorized by all necessary action by Borrower, including approvals of the City Council of the City of Fort Collins, Colorado, and do not conflict with, result in a violation of, or constitute a default under (1) any provision of any agreement or other instrument binding upon Borrower or (2) any law, governmental regulation, court decree, or order applicable to Borrower or to Borrower's properties. Borrower has the power and authority to enter into the Note and the Related Documents and to grant collateral as security for the Loan. Borrower has the further power and authority to carry on Borrower's business as presently conducted.

**Financial Information.** Each of Borrower's financial statements supplied to Lender truly and completely disclosed Borrower's financial condition as of the date of the statement, and there has been no material adverse change in Borrower's financial condition subsequent to the date of the most recent financial statement supplied to Lender. Borrower has no material contingent obligations except as disclosed in such financial statements.

**Lien Priority.** Unless otherwise previously disclosed to Lender in writing, Borrower has not entered into or granted any Security Agreements, or permitted the filing or attachment of any Security Interests on or affecting any of the Collateral directly or indirectly securing repayment of Borrower's Loan or this Note, that would be prior or that may in any way be superior to Lender's Security Interests and rights in and to such Collateral.

**AFFIRMATIVE COVENANTS.** Borrower covenants and agrees with Lender that, so long as this Agreement remains in effect, Borrower will:

**Repayment.** Repay all Advances in accordance with the terms of this Note.

**Annual Fee.** Pay to Lender an annual fee in the amount of One Thousand Two Hundred Fifty and 00/100 dollars (\$1,250.00) ("Annual Fee"). Borrower will pay the initial Annual Fee on or before February 5, 2025 and on or before each February 5<sup>th</sup> thereafter during the term of the Loan.

**Financial Statements.** Furnish Lender with the following:

**Required FYE Financial Statements.** As soon as available, but in no event later than six months after the end of each year, Borrower's asset and liabilities balance sheet and income statement for Borrower's fiscal year most recently ended. Said report shall be prepared by Borrower consistent with GASB, audited by a certified public accountant acceptable to Lender, and in a format reasonably acceptable to Lender that includes both direct and contingent liabilities. Borrower shall provide Lender with such other financial statements and other related information at such frequencies and in such detail as Lender may reasonably request.

**Additional Information.** Furnish such additional information and statements, as Lender may request from time to time.

**Other Agreements.** Comply with all terms and conditions of all other agreements, whether now or hereafter existing, between Borrower and any other party and notify Lender immediately in writing of any default in connection with any other such agreements.

**JURY WAIVER.** Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either



**Lender or Borrower against the other.**

**GOVERNING LAW.** This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Colorado without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Colorado.

**CHOICE OF VENUE.** If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Larimer County, State of Colorado.

**DISHONORED ITEM FEE.** Borrower will pay a fee to Lender of \$30.00 if Borrower makes a payment on Borrower's loan and the check or preauthorized charge with which Borrower pays is later dishonored.

**RIGHT OF SETOFF.** To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

**COLLATERAL.** Borrower acknowledges this Note is secured by an Assignment of Deposit Account dated February 5, 2025, and any and all other security agreements or documents and any and all other collateral agreements or documents associated with this Loan or Note whether now existing or hereafter arising.

**ERRORS AND OMISSIONS.** Borrower agrees, if requested by Lender, to fully cooperate in the correction, if necessary, in the reasonable discretion of Lender of any and all loan closing documents so that all documents accurately describe the loan between Lender and Borrower. Borrower agrees to assume all costs including by way of illustration and not limitation, actual expenses, legal fees and marketing losses for failing to reasonably comply with Lender requests within thirty (30) days.

**U.S.A. PATRIOT ACT.** To help the government fight the funding of terrorism and money laundering activities, the USA PATRIOT Act requires all banks to obtain and verify the identity of each person or business that opens an account. When Borrower opens an account, Lender will ask Borrower for information that will allow Lender to properly identify Borrower and Lender will verify that information. If Lender cannot properly verify identity within 30 calendar days, Lender reserves the right to deem all of the balance and accrued interest due and payable immediately.

**ELECTRONIC COPIES.** Lender may copy, electronically or otherwise, and thereafter destroy, the originals of this Agreement and/or Related Documents in the regular course of Lender's business. All such copies produced from an electronic form or by any other reliable means (i.e., photographic image or facsimile) shall in all respects be considered equivalent to an original, and Borrower hereby waives any rights or objections to the use of such copies.

**SUCCESSOR INTERESTS.** The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

**GENERAL PROVISIONS.** If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Agreement:

**Amendments.** This Note, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Note. No alteration of or amendment to this Note shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Non-Liability of Lender.** The relationship between Borrower and Lender created by this Note is strictly a debtor and creditor relationship and not fiduciary in nature, nor is the relationship to be construed as creating any partnership or joint venture between Lender and Borrower. Borrower is exercising Borrower's own judgment with respect to Borrower's business. All information supplied to Lender is for Lender's protection only and no other party is entitled to rely on such information. There is no duty for Lender to review, inspect, supervise or inform Borrower of any matter with respect to Borrower's business. Lender and Borrower intend that Lender may reasonably rely on all information supplied by Borrower to Lender, together with all representations and warranties given by Borrower to Lender, without investigation or confirmation by Lender and that any investigation or failure to investigate will not diminish Lender's right to so rely.

**Notice of Lender's Breach.** Borrower must notify Lender in writing of any breach of this Note or the Related Documents by Lender and any other claim, cause of action or offset against Lender within thirty (30) days after the occurrence of such breach or after the accrual of such claim, cause of action or offset. Borrower waives any claim, cause of action or offset for which notice is not given in accordance with this paragraph. Lender is entitled to rely on any failure to give such notice.

**Indemnification of Lender.** To the extent authorized by law, Borrower agrees to indemnify, to defend and to save and hold Lender harmless from any and all claims, suits, obligations, damages, losses, costs and expenses (including, without limitation, Lender's attorneys' fees), demands, liabilities, penalties, fines and forfeitures of any nature whatsoever that may be asserted against or incurred by Lender, its officers, directors, employees, and agents arising out of, relating to, or in any manner occasioned by this Note and the exercise of the rights and remedies granted Lender under this, as well as by: (1) the ownership, use, operation, construction, renovation, demolition, preservation, management, repair, condition, or maintenance of any part of the Collateral; (2) the exercise of any of Borrower's rights collaterally assigned and pledged to Lender hereunder; (3) any failure of Borrower to perform any of its obligations hereunder; and/or (4) any failure of Borrower to comply with the environmental and ERISA obligations, representations and warranties set forth herein. The foregoing indemnity provisions shall survive the cancellation of this Note as to all matters arising or accruing prior to such cancellation and the foregoing indemnity shall survive in the event that Lender elects to exercise any of the remedies as provided under this Note following default hereunder. Borrower's indemnity obligations under this section shall not in any way be affected by the presence or absence of covering insurance, or by the amount of such insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under any insurance policy or policies affecting the Collateral and/or Borrower's business activities. Should any claim, action or proceeding be made or brought against Lender by reason of any event as to which Borrower's indemnification obligations apply, then, upon Lender's demand, Borrower, at its sole cost and expense, shall defend such claim, action or proceeding in Borrower's name, if necessary, by the attorneys for Borrower's insurance carrier (if such claim, action or proceeding is covered by insurance), or otherwise by such attorneys as Lender shall approve. Lender may also engage its own attorneys at its reasonable discretion to defend Borrower and to assist in its defense and Borrower agrees to pay the fees and disbursements of such attorneys.

**Counterparts.** This Note may be executed in multiple counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts, taken together, shall constitute one and the same Note.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Note unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Note shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Note. No prior waiver by Lender, nor any course of dealing between Lender and Borrower, or between Lender and any Grantor, shall constitute a waiver of any of Lender's rights or of any of Borrower's or any Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Note, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Note. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Note shall have the meanings attributed to such terms in the Uniform Commercial Code. Accounting words and terms not otherwise defined in this Note shall have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date of this Note:

**Advance.** The word "Advance" means a disbursement of Loan funds made, or to be made, to Borrower or on Borrower's behalf on a line of credit or multiple advance basis under the terms and conditions of this Note.

**Borrower.** The word "Borrower" means Fort Collins, Colorado, Downtown Development Authority and includes all co-signers and co-makers signing the Note and all their successors and assigns.

**Collateral.** The word "Collateral" means all property and assets granted as collateral security for a Loan, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future, and whether granted in the form of a security interest, mortgage, collateral mortgage, deed of trust, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien, charge, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

**GASB.** The word "GASB" means Governmental Accounting Standards Board.

**Grantor.** The word "Grantor" means each and all of the persons or entities granting a Security Interest in any Collateral for the Loan, including without limitation all Borrowers granting such a Security Interest.

**Indebtedness.** The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Borrower is responsible under this Agreement or under any of the Related Documents.

**Lender.** The word "Lender" means First National Bank of Omaha and its successors and assigns.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan.

**Security Agreement.** The words "Security Agreement" mean and include without limitation any agreements, promises, covenants, arrangements, understandings or other agreements, whether created by law, contract, or otherwise, evidencing, governing, representing, or creating a Security Interest.

**Security Interest.** The words "Security Interest" mean, individually, collectively, and interchangeably, without limitation, any and all types of collateral security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever whether created by law, contract, or otherwise.

**PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE, INCLUDING THE VARIABLE INTEREST RATE PROVISIONS. BORROWER AGREES TO THE TERMS OF THE NOTE.**

**BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE AND AGREEMENT.**

**BORROWER:**  
**FORT COLLINS, COLORADO, DOWNTOWN DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
**Matthew J. Robenalt, Executive Director of Fort Collins, Colorado,**  
**Downtown Development Authority**

**LENDER:**  
**FIRST NATIONAL BANK OF OMAHA**

By: \_\_\_\_\_  
**Mark Thiebaut, Relationship Manager, Commercial**  
**Banking**

## ASSIGNMENT OF DEPOSIT ACCOUNT

| Principal      | Loan Date | Maturity   | Loan No | Call / Coll | Account | Officer | Initials |
|----------------|-----------|------------|---------|-------------|---------|---------|----------|
| \$5,000,000.00 | 2-05-2025 | 12-31-2030 |         |             |         | 10187   |          |

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.

Any item above containing "\*\*\*\*" has been omitted due to text length limitations.

|                 |   |                |  |
|-----------------|---|----------------|--|
| <b>Grantor:</b> | <b>Fort Collins, Colorado, Downtown Development Authority</b><br>19 Old Town Square, Suite #230<br>Fort Collins, CO 80524 | <b>Lender:</b> | <b>First National Bank of Omaha</b><br>Branch #001<br>1620 Dodge Street<br>Omaha, NE 68197 |
|-----------------|---|----------------|--|

**THIS ASSIGNMENT OF DEPOSIT ACCOUNT dated February 5, 2025, is made and executed between Fort Collins, Colorado, Downtown Development Authority ("Grantor") and First National Bank of Omaha ("Lender").**

**ASSIGNMENT.** For valuable consideration, Grantor assigns and grants to Lender a security interest in the Collateral, including without limitation the deposit account(s) described below, to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

**COLLATERAL DESCRIPTION.** The word "Collateral" means the following described deposit account(s) ("Account"):

**Checking Account Number TBD with Lender**

together with (A) all interest, whether now accrued or hereafter accruing; (B) all additional deposits hereafter made to the Account; (C) any and all proceeds from the Account; and (D) all renewals, replacements and substitutions for any of the foregoing.

**CROSS-COLLATERALIZATION.** In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

**RIGHT OF SETOFF.** To the extent permitted by applicable law, Lender reserves a right of setoff in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the Indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

**GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL.** With respect to the Collateral, Grantor represents and promises to Lender that:

**Ownership.** Grantor is the lawful owner of the Collateral free and clear of all loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

**Right to Grant Security Interest.** Grantor has the full right, power, and authority to enter into this Agreement and to assign the Collateral to Lender.

**No Prior Assignment.** Grantor has not previously granted a security interest in the Collateral to any other creditor.

**No Further Transfer.** Grantor shall not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Collateral except as provided in this Agreement.

**No Defaults.** There are no defaults relating to the Collateral, and there are no offsets or counterclaims to the same. Grantor will strictly and promptly do everything required of Grantor under the terms, conditions, promises, and agreements contained in or relating to the Collateral.

**Proceeds.** Any and all replacement or renewal certificates, instruments, or other benefits or proceeds related to the Collateral that are received by Grantor shall be held by Grantor in trust for Lender and immediately shall be delivered by Grantor to Lender to be held as part of the Collateral.

**Validity; Binding Effect.** This Agreement is binding upon Grantor and Grantor's successors and assigns and is legally enforceable in accordance with its terms.

**Financing Statements.** Grantor authorizes Lender to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect Lender's security interest. At Lender's request, Grantor additionally agrees to sign all other documents that are necessary to perfect, protect, and continue Lender's security interest in the Property. Grantor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably appoints Lender to execute documents necessary to transfer title if there is a default. Lender may file a copy of this Agreement as a financing statement.

**LENDER'S RIGHTS AND OBLIGATIONS WITH RESPECT TO THE COLLATERAL.** While this Agreement is in effect, Lender may retain the rights to possession of the Collateral, together with any and all evidence of the Collateral, such as certificates or passbooks. This Agreement will remain in effect until (a) there no longer is any Indebtedness owing to Lender; (b) all other obligations secured by this Agreement have been fulfilled; and (c) Grantor, in writing, has requested from Lender a release of this Agreement.

**LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon the occurrence of any Event of Default.

**LIMITATIONS ON OBLIGATIONS OF LENDER.** Lender shall use ordinary reasonable care in the physical preservation and custody of any certificate or passbook for the Collateral but shall have no other obligation to protect the Collateral or its value. In particular, but without limitation, Lender shall have no responsibility (A) for the collection or protection of any income on the Collateral; (B) for the preservation of rights against issuers of the Collateral or against third persons; (C) for ascertaining any maturities, conversions, exchanges, offers, tenders, or similar matters relating to the Collateral; nor (D) for informing the Grantor about any of the above, whether or not Lender has or is deemed to have knowledge of such matters.

**DEFAULT.** Each of the following shall constitute an Event of Default under this Agreement:

**Payment Default.** Grantor fails to make any payment when due under the Indebtedness.

**Other Defaults.** Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

**Default in Favor of Third Parties.** Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or ability to perform Grantor's obligations under this Agreement or any of the Related Documents.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Defective Collateralization.** This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Insolvency.** The insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any collateral securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Adverse Change.** A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

**Insecurity.** Lender in good faith believes itself insecure.

**RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of an Event of Default, or at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any rights or remedies that may be available at law, in equity, or otherwise:

**Accelerate Indebtedness.** Lender may declare all Indebtedness of Grantor to Lender immediately due and payable, without notice of any kind to Grantor.

**Application of Account Proceeds.** Lender may take directly all funds in the Account and apply them to the Indebtedness. If the Account is subject to an early withdrawal penalty, that penalty shall be deducted from the Account before its application to the Indebtedness, whether the Account is with Lender or some other institution. Any excess funds remaining after application of the Account proceeds to the Indebtedness will be paid to Grantor as the interests of Grantor may appear. Grantor agrees, to the extent permitted by law, to pay any deficiency after application of the proceeds of the Account to the Indebtedness. Lender also shall have all the rights of a secured party under the Colorado Uniform Commercial Code, even if the Account is not otherwise subject to such Code concerning security interests, and the parties to this Agreement agree that the provisions of the Code giving rights to a secured party shall nonetheless be a part of this Agreement.

**Transfer Title.** Lender may effect transfer of title upon sale of all or part of the Collateral. For this purpose, Grantor irrevocably appoints Lender as Grantor's attorney-in-fact to execute endorsements, assignments and instruments in the name of Grantor and each of them (if more than one) as shall be necessary or reasonable.

**Other Rights and Remedies.** Lender shall have and may exercise any or all of the rights and remedies of a secured creditor under the provisions of the Colorado Uniform Commercial Code, at law, in equity, or otherwise.

**Deficiency Judgment.** If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

**Election of Remedies.** Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

**Cumulative Remedies.** All of Lender's rights and remedies, whether evidenced by this Agreement or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and to exercise its remedies.

**ELECTRONIC COPIES.** Lender may copy, electronically or otherwise, and thereafter destroy, the originals of this Agreement and/or Related Documents in the regular course of Lender's business. All such copies produced from an electronic form or by any other reliable means (i.e., photographic image or facsimile) shall in all respects be considered equivalent to an original, and Borrower hereby waives any rights or objections to the use of such copies.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Agreement:

**Amendments.** This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Attorneys' Fees; Expenses.** Grantor agrees to pay upon demand all of Lender's reasonable costs and expenses, including Lender's attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Grantor shall pay the reasonable costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

**Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

**Governing Law.** This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Colorado without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Colorado.

**Choice of Venue.** If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Larimer County, State of Colorado.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Notices.** Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

**Power of Attorney.** Grantor hereby appoints Lender as its true and lawful attorney-in-fact, irrevocably, with full power of substitution to do the following: (1) to demand, collect, receive, receipt for, sue and recover all sums of money or other property which may now or hereafter become due, owing or payable from the Collateral; (2) to execute, sign and endorse any and all claims, instruments, receipts, checks, drafts or warrants issued in

payment for the Collateral; (3) to settle or compromise any and all claims arising under the Collateral, and in the place and stead of Grantor, to execute and deliver its release and settlement for the claim; and (4) to file any claim or claims or to take any action or institute or take part in any proceedings, either in its own name or in the name of Grantor, or otherwise, which in the discretion of Lender may seem to be necessary or advisable. This power is given as security for the Indebtedness, and the authority hereby conferred is and shall be irrevocable and shall remain in full force and effect until renounced by Lender.

**Severability.** If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

**Successors and Assigns.** Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the Indebtedness.

**Survival of Representations and Warranties.** All representations, warranties, and agreements made by Grantor in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

**Time is of the Essence.** Time is of the essence in the performance of this Agreement.

**Waive Jury.** All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Account.** The word "Account" means the deposit account(s) described in the "Collateral Description" section.

**Agreement.** The word "Agreement" means this Assignment of Deposit Account, as this Assignment of Deposit Account may be amended or modified from time to time, together with all exhibits and schedules attached to this Assignment of Deposit Account from time to time.

**Borrower.** The word "Borrower" means Fort Collins, Colorado, Downtown Development Authority and includes all co-signers and co-makers signing the Note and all their successors and assigns.

**Collateral.** The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

**Event of Default.** The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

**Grantor.** The word "Grantor" means Fort Collins, Colorado, Downtown Development Authority.

**Indebtedness.** The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents. Specifically, without limitation, Indebtedness includes all amounts that may be indirectly secured by the Cross-Collateralization provision of this Agreement.

**Lender.** The word "Lender" means First National Bank of Omaha, its successors and assigns.

**Note.** The word "Note" means any and all of Borrower's liabilities, obligations and debts to Lender, now existing or hereinafter incurred or created, including, without limitation, all loans, advances, interest, costs debts, overdraft indebtedness, credit card indebtedness, lease obligations, liabilities and obligations under interest rate protection agreements or foreign currency exchange agreements or commodity price protection agreements, other obligations, and liabilities of Borrower together with all modifications, increases, renewals, and extensions of the aforementioned. Additionally, hereby incorporated as if fully set forth herein are the terms and conditions of any promissory note, agreement or other document executed by Borrower and/or Lender indicating this security instrument or the property described herein shall be considered "Collateral" securing such promissory note, agreement, or other instrument, or any similar reference.

**Property.** The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Collateral Description" section of this Agreement.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

**GRANTOR HAS READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS ASSIGNMENT OF DEPOSIT ACCOUNT AND AGREES TO ITS TERMS. THIS AGREEMENT IS DATED FEBRUARY 5, 2025.**

**GRANTOR:**

**FORT COLLINS, COLORADO, DOWNTOWN DEVELOPMENT AUTHORITY**

**By:**

**Matthew J. Robenalt, Executive Director of Fort  
Collins, Colorado, Downtown Development  
Authority**

**LENDER:**

**FIRST NATIONAL BANK OF OMAHA**

**X**

**Mark Thiebaut, Relationship Manager, Commercial  
Banking**

## EXHIBIT B TO IGA

# DDA/City Line of Credit Flowchart

A) Step 1 - DDA verifies cash available in Debt Service Fund  
(Responsible party: DDA)

B) Step 2 & 3 - DDA initiate loan transfers with Bank and repayment from City. DDA provides documentation as verification:

- Cash Flow Statement
- Tax Warrant from LarCo Assessor
- Payment Schedule(s)
- List of Projects/Programs to be funded with loan

(Responsible party: DDA)

C) Step 4 - City repayment of LOC Loan  
(Responsible party: City)

D) Step 5 & 6 - DDA receives proceeds from bank, transfers proceeds to DDA Financing Activity Fund  
(Responsible party: DDA)

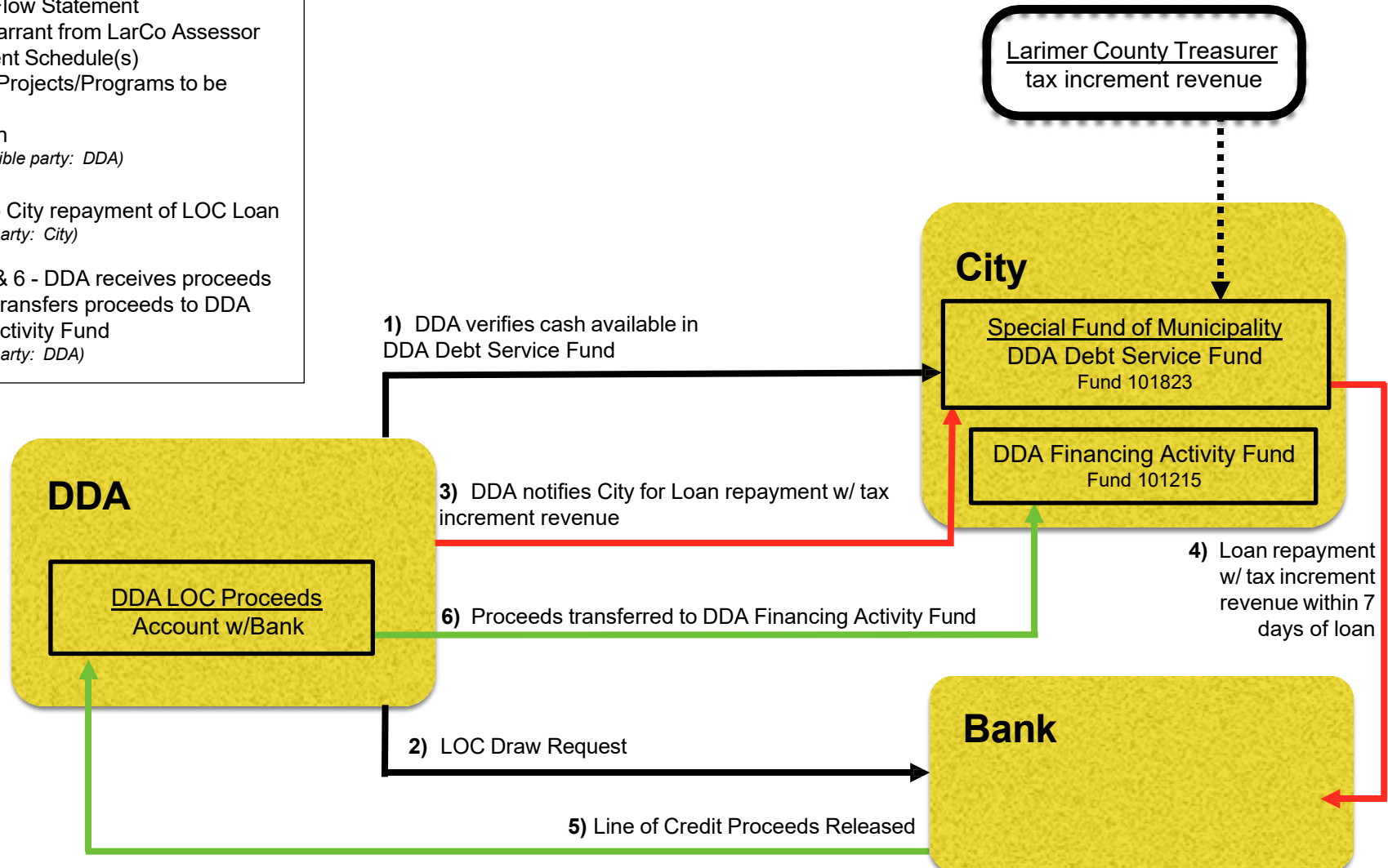


EXHIBIT C - 1 TO IGA

Downtown Development Authority Tax Increment Cash Flow Statement

| A                                    |   | B           | C                 | D                 | E                 | F                  | G           | H           | I           | J           | K           |
|--------------------------------------|---|-------------|-------------------|-------------------|-------------------|--------------------|-------------|-------------|-------------|-------------|-------------|
| 1                                    |   |             | Sep 2023 for FY24 | Mar 2024 for FY24 | Sep 2024 for FY25 |                    |             |             |             |             |             |
| 2                                    |   | Actuals     | Forecast          | Forecast          | Forecast          | Forecast           | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    |
| 3                                    | Budget Year   | <u>2023</u> | <u>2024</u>       | <u>2024</u>       | <u>2025</u>       | <u>2026</u>        | <u>2027</u> | <u>2028</u> | <u>2029</u> | <u>2030</u> | <u>2031</u> |
| FUND SOURCES                         |   |             |                   |                   |                   |                    |             |             |             |             |             |
| 4                                    | Debt Service Accounting/ACFR Fund Balance                                   | 243,968     | 263,723           | 187,110           | 257,335           |                    |             |             |             |             |             |
| 5                                    | Less: Unrealized Gain/Add: Unrealized Loss (Budget Year Only)               |             |                   | 57,774            | -                 |                    |             |             |             |             |             |
| 6                                    | TOTAL DEBT SERVICE CASH FUND BALANCE  | 243,968     | 263,723           | 244,884           | 257,335           | 254,854            | 233,569     | 270,615     | 307,691     | 357,315     | 406,987     |
| 7                                    | Business Marketing and Communications Program & Gift Card Program Carryover |             |                   | 161,601           |                   |                    |             |             |             |             |             |
| 8                                    | Capital Asset General Maintenance 2023 Carryover                            |             |                   | 174,307           |                   |                    |             |             |             |             |             |
| 9                                    | Capital Asset Reserves 2023   |             |                   | 384,583           |                   |                    |             |             |             |             |             |
| 10                                   | TOTAL BMC, CAPITAL ASSET GENERAL MAINTENANCE & RESERVES 2023                | 504,158     |                   | 720,491           |                   |                    |             |             |             |             |             |
| REVENUES                             |   |             |                   |                   |                   |                    |             |             |             |             |             |
| 11                                   | Tax Increment   | 6,240,806   | 8,416,289         | 8,074,540         | 8,115,031         | 8,105,517          | 8,605,869   | 9,133,490   | 9,689,867   | 10,276,566  | 10,895,240  |
| 12                                   | Plus: Woodward Tax Increment  | 591,248     | 591,248           | 591,248           | 591,248           | 1,075,254          | 1,075,254   | 1,075,254   | 1,075,254   | 1,075,254   | 1,075,254   |
| 13                                   | Interest Revenue  | 52,075      | 0                 | 0                 | 0                 | 0                  | 0           | 0           | 0           | 0           | 0           |
| 14                                   | TOTAL REVENUES  | 6,884,129   | 9,007,537         | 8,665,788         | 8,706,279         | 9,180,771          | 9,681,123   | 10,208,744  | 10,765,121  | 11,351,820  | 11,970,494  |
| COMMITTED EXPENDITURES               |   |             |                   |                   |                   |                    |             |             |             |             |             |
| 15                                   | Woodward Bond Issue Debt  | 431,611     | 431,611           | 431,611           | 431,611           | 731,173            | 731,173     | 731,173     | 731,173     | 731,173     | 731,173     |
| 16                                   | Parking Garage IGA (Old Firehouse Parking Structure)                        | 300,000     | 300,000           | 300,000           | 300,000           | 300,000            | 300,000     | 300,000     | 300,000     | 300,000     | 300,000     |
| 17                                   | Housing Catalyst/FC DDA LLC Loan (Oak 140)                                  | 121,869     | 121,869           | 121,869           | 121,869           | 121,869            |             |             |             |             |             |
| 18                                   | Total Multi Year Reimbursements After Savings + Collections                 | 534,254     | 617,431           | 617,264           | 665,760           | 798,524            | 743,119     | 598,042     | 408,918     | 400,859     | 344,082     |
| 19                                   | TOTAL COMMITMENTS   | 1,387,734   | 1,470,911         | 1,470,744         | 1,519,240         | 1,951,566          | 1,774,292   | 1,629,215   | 1,440,091   | 1,432,032   | 1,375,255   |
| PM FEES & BMC/GC & MAINTENANCE FUNDS |   |             |                   |                   |                   |                    |             |             |             |             |             |
| 20                                   | Project Management Fees   | 257,719     | 54,826            | 64,826            | 134,411           | Developed Annually |             |             |             |             |             |
| 21                                   | DDA 5 Mill Property Tax TIF Revenue to O&M                                  |             | 402,056           | 397,699           | 400,030           | Developed Annually |             |             |             |             |             |
| 22                                   | Business Marketing and Communications Program & Gift Card Program           | 350,200     | 107,000           | 318,743           | 328,305           | 338,154            | 348,299     | 358,748     | 369,510     | 380,596     | 392,014     |
| 23                                   | Capital Asset General Maintenance   | 563,659     | 942,589           | 832,771           | 802,086           | 1,157,930          | 1,245,402   | 1,415,092   | 1,522,588   | 1,731,464   | 1,863,644   |
| 24                                   | Capital Asset Reserve   | 306,505     | 444,691           | 449,191           | 395,571           | 419,362            | 523,805     | 486,306     | 637,396     | 514,689     | 510,357     |
| 25                                   | Capital Asset Replacement Annual Program Contribution                       | 141,695     | 189,300           | 262,900           | 211,200           | Developed Annually |             |             |             |             |             |
| 26                                   | TOTAL PM FEES, BUSINESS MARKETING/GC, & MAINTENANCE FUNDS                   | 1,619,778   | 2,140,462         | 2,326,130         | 2,271,603         | 1,915,447          | 2,117,506   | 2,260,146   | 2,529,495   | 2,626,749   | 2,766,014   |
| 27                                   | UNCOMMITTED DISCRETIONARY FUNDS   | 4,437,633   | 5,396,033         | 5,576,956         | 4,917,919         | 5,335,043          | 5,752,280   | 6,282,307   | 6,745,912   | 7,243,367   | 7,942,478   |
| 28                                   | FUND BALANCE  | 187,110     | 263,854           | 257,335           | 254,854           | 233,569            | 270,615     | 307,691     | 357,315     | 406,987     | 293,734     |



EXHIBIT C - 1 TO IGA

A

|    |   |             |                   |                   |                   |             |             |             |             |             |             |
|----|---|-------------|-------------------|-------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1  |   | B           | C                 | D                 | E                 | F           | G           | H           | I           | J           | K           |
| 2  |   |             | Sep 2023 for FY24 | Mar 2024 for FY24 | Sep 2024 for FY25 |             |             |             |             |             |             |
| 3  | Budget Year                                   | Actuals     | Forecast          | Forecast          | Forecast          | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    |
|    | FUND BALANCE ALLOCATIONS                      | <u>2023</u> | <u>2024</u>       | <u>2024</u>       | <u>2025</u>       | <u>2026</u> | <u>2027</u> | <u>2028</u> | <u>2029</u> | <u>2030</u> | <u>2031</u> |
|    | Reserves                                      |             |                   |                   |                   |             |             |             |             |             |             |
| 29 | Multi-year Reimbursements (5.5% of next year) | 33,950      | 46,400            | 46,400            | 43,919            | 40,872      | 32,892      | 22,490      | 22,047      | 18,925      | -           |
| 30 | Committed - Half of Next Year Commitments     | 210,935     | 210,935           | 210,935           | 210,935           | 150,000     | 150,000     | 150,000     | 150,000     | 150,000     | 0           |
| 31 | Reserves Total                                | 244,884     | 257,335           | 257,335           | 254,853           | 190,872     | 182,892     | 172,490     | 172,047     | 168,925     | 0           |
| 32 | Balance - Uncommitted for following year      |             |                   | 0                 | 0                 | 42,698      | 87,722      | 135,201     | 185,268     | 238,063     | 293,734     |
| 33 | Cash Fund Balance                             | 244,884     | 257,335           | 257,335           | 254,854           | 233,569     | 270,615     | 307,690     | 357,315     | 406,988     | 293,734     |
| 34 | Adjustment for previous year                  |             |                   |                   |                   |             |             |             |             |             |             |
| 35 | Unrealized gain/(loss) for budget year        | (57,774)    |                   |                   |                   |             |             |             |             |             |             |
| 36 | Accounting/ACFR Fund Balance                  | 187,110     |                   |                   |                   |             |             |             |             |             |             |

|                       |  |
|-----------------------|--|
| NOTES:                |  |
| Woodward Bond         | \$6,050,000 bond (2013) - Current rate of 1.65%, reset each September 26th anniversary; Principal Bal = \$2,899,150.99 as of 1/1/2024  |
|                       |  |
| Tax Increment Revenue | Budget Year 2025:<br>Forecast Years 2026 through 2031:August Certification from Larimer County Assessor's Office until final December Certification is released.<br>Historical growth average of 5.45% in Assessed Value |
|                       |  |
| Legend                | Projected Property Tax RevenueProjected Approval of Continuation of LOCProjected Addition of New Alleys  |



# 2024 TIF Tax Warrant

## EXHIBIT C-2 TO IGA

12/20/2024

**FORT COLLINS DOWNTOWN DEV. AUTH**  
**Authority # 058**

**Base** 112,926,987  
**Increment** 159,883,441  
**Total Assessed** 272,810,428

| <i>Auth</i> | <i>AuthorityName</i>                     | <i>Area %</i> | <i>Share Back%</i> | <i>Effective Increment *</i> | <i>Effective Base *</i> | <i>Total Assessed</i> | <i>TIF Levy</i> | <i>Total Revenue</i> | <i>Entity Revenue</i> | <i>TIF Revenue</i> |
|-------------|--|---------------|--------------------|------------------------------|-------------------------|-----------------------|-----------------|----------------------|-----------------------|--------------------|
| 006         | POUDRE R-1 SCHOOL DISTRICT               | 100.000000%   | 50                 | 79,941,720                   | 192,868,708             | 272,810,428           | 57.37           | 15,651,134           | 11,064,878            | 4,586,256          |
| 028         | LARIMER COUNTY                           | 100.000000%   | 50                 | 79,941,720                   | 192,868,708             | 272,810,428           | 22.461          | 6,127,595            | 4,332,024             | 1,795,571          |
| 032         | CITY OF FORT COLLINS                     | 100.000000%   | 0                  | 159,883,441                  | 112,926,987             | 272,810,428           | 9.797           | 2,672,724            | 1,106,346             | 1,566,378          |
| 054         | HEALTH DISTRICT OF NORTHERN LARIMER CNTY | 100.000000%   | 50                 | 79,941,720                   | 192,868,708             | 272,810,428           | 2.167           | 591,180              | 417,946               | 173,234            |
| 058         | FORT COLLINS DOWNTOWN DEVELOPMENT AUTH   | 100.000000%   | 50                 | 79,941,720                   | 192,868,708             | 272,810,428           | 5               | 1,364,052            | 964,343               | 399,709            |
| 059         | FORT COLLINS G.I.D. NO. 1                | 50.440043%    | 0                  | 80,645,276                   | 56,960,421              | 137,605,697           | 4.924           | 677,570              | 280,473               | 397,097            |
| 064         | LARIMER COUNTY PEST CONTROL              | 84.637462%    | 50                 | 67,660,643                   | 163,239,179             | 230,899,822           | 0.142           | 32,788               | 23,180                | 9,608              |
| 095         | BOXELDER SANITATION DISTRICT             | 5.113900%     | 50                 | 4,088,140                    | 9,863,112               | 13,951,252            | 0               | 0                    | 0                     | 0                  |
| 110         | EAST LARIMER COUNTY WATER DISTRICT       | 19.070858%    | 50                 | 15,245,572                   | 36,781,718              | 52,027,290            | 0               | 0                    | 0                     | 0                  |
| 112         | POUDRE RIVER PUBLIC LIBRARY DISTRICT     | 100.000000%   | 50                 | 79,941,720                   | 192,868,708             | 272,810,428           | 3.015           | 822,523              | 581,499               | 241,024            |
| 117         | NORTHERN COLORADO WATER CONS DISTRICT    | 100.000000%   | 50                 | 79,941,720                   | 192,868,708             | 272,810,428           | 1               | 272,810              | 192,868               | 79,942             |

**\$9,248,819**  
**Total TIF Rev**

*\* Base and increment values certified to taxing entities*

# EXHIBIT 3-C TO IGA

| Woodward Loan                              |          |                |           |            |             |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
|--|----------|----------------|-----------|------------|-------------|--------------------------|--|-----------------------|-----------|---------------|---------------------|----------------------------|------------------------------|---------------|--------------------|------------|--|--|--|--|--|--|--|--|--|
| 2013<br>2014                               |          | 6,050,000<br>- |           |            |             |                          |  | Facades               |           | Public Improv | % PI                |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| Reimbursement Amount                       |          | 6,050,000      |           |            |             | Start Date               |  | 1-Sep-13              |           | Phase I       |                     | 1,500,000                  | 6,050,000                    | 80%           |                    |            |  |  |  |  |  |  |  |  |  |
|  |          |                |           |            |             | Matures                  |  | 1-Sep-31              |           | Phase II      |                     | 800,000                    | 6,050,000                    | 73%           |                    |            |  |  |  |  |  |  |  |  |  |
|  |          |                |           |            |             | Years                    |  | 18                    |           | Phase III     |                     | 900,000                    | 6,050,000                    | 68%           |                    |            |  |  |  |  |  |  |  |  |  |
|  |          |                |           |            |             |                          |  |                       |           | Phase IV      |                     | 600,000                    | 6,050,000                    | 68%           |                    |            |  |  |  |  |  |  |  |  |  |
|  |          |                |           |            |             |                          |  |                       |           |               |                     | 3,800,000                  |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
|  |          |                |           |            |             |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| Phase I and II - 10 Year Tbill             |          |                |           |            |             | Reimbursement & Interest |  | Tax Increment Revenue |           |               |                     | Façade Payment             |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| Time in Years                              | Date     | Payment        | Interest  | Principal  | Balance     | Phase I and II           | Phase I, II plus III and IV online in 2020 | Phase I and II        | Phase III | Phase IV      | Total Tax Increment | Façade PM if only I and II | Façade PM w/ I, II, III & IV | 10 Year Tbill | Interest Rate Calc | % increase |  |  |  |  |  |  |  |  |  |
|  | 1-Dec-13 |                |           |            | 6,050,000   |                          |  |                       |           |               |                     |                            |                              | 2013          | 2.65%              | 0.25%      |  |  |  |  |  |  |  |  |  |
| 1  | 1-Dec-14 | -              | 15,125    | -          | 6,050,000   |                          |  |                       |           |               |                     |                            |                              | 2014          | 2.51%              | 0.25%      |  |  |  |  |  |  |  |  |  |
| 2  | 1-Dec-15 | -              | 15,125    | -          | 6,050,000   |                          |  |                       |           |               |                     |                            |                              | 2015          | 2.18%              | 0.25%      |  |  |  |  |  |  |  |  |  |
| 3  | 1-Dec-16 | 305,325        | 15,125    | 259,950    | 5,790,050   | 302,405                  | 302,405                                    | 414,253               |           |               | 414,253             | 111,848                    | 111,848                      | 2016          | 1.63%              | 0.25%      |  |  |  |  |  |  |  |  |  |
| 4  | 1-Dec-17 | 411,830        | 14,475    | 397,355    | 5,392,695   | 411,830                  | 411,830                                    | 564,151               |           |               | 564,151             | 152,321                    | 152,321                      | 2017          | 2.37%              | 0.25%      |  |  |  |  |  |  |  |  |  |
| 5  | 1-Dec-18 | 411,830        | 13,482    | 398,348    | 4,994,347   | 411,830                  | 411,830                                    | 564,151               |           |               | 564,151             | 152,321                    | 152,321                      | 2018          | 3.00%              | 0.35%      |  |  |  |  |  |  |  |  |  |
| 6  | 1-Dec-19 | 431,611        | 17,480    | 414,131    | 4,580,216   | 431,611                  | 431,611                                    | 591,248               |           |               | 591,248             | 159,637                    | 159,637                      | 2019          | 4.00%              | 1.35%      |  |  |  |  |  |  |  |  |  |
| 7  | 1-Dec-20 | 431,611        | 61,833    | 369,778    | 4,210,438   | 431,611                  | 431,611                                    | 591,248               |           |               | 591,248             | 159,637                    | 159,637                      | 2020          | 4.70%              | 2.05%      |  |  |  |  |  |  |  |  |  |
| 8  | 1-Dec-21 | 431,611        | 86,314    | 345,297    | 3,865,141   | 431,611                  | 530,031                                    | 591,248               | 73,824    | 114,385       | 779,457             | 159,637                    | 249,426                      | 2021          | 5.20%              | 2.55%      |  |  |  |  |  |  |  |  |  |
| 9  | 1-Dec-22 | 431,611        | 98,561    | 333,050    | 3,532,091   | 431,611                  | 731,173                                    | 591,248               | 369,621   | 114,385       | 1,075,254           | 159,637                    | 344,081                      | 2022          | 5.56%              | 2.91%      |  |  |  |  |  |  |  |  |  |
| 10   | 1-Dec-23 | 431,611        | 102,784   | 328,827    | 3,203,264   | 431,611                  | 731,173                                    | 591,248               | 369,621   | 114,385       | 1,075,254           | 159,637                    | 344,081                      | 2023          | 5.90%              | 3.25%      |  |  |  |  |  |  |  |  |  |
| 11   | 1-Dec-24 | 431,611        | 104,106   | 327,505    | 2,875,759   | 431,611                  | 731,173                                    | 591,248               | 369,621   | 114,385       | 1,075,254           | 159,637                    | 344,081                      | 2024          | 6.21%              | 3.56%      |  |  |  |  |  |  |  |  |  |
| 12   | 1-Dec-25 | 431,611        | 102,377   | 329,234    | 2,546,525   | 431,611                  | 731,173                                    | 591,248               | 369,621   | 114,385       | 1,075,254           | 159,637                    | 344,081                      | 2025          | 6.52%              | 3.87%      |  |  |  |  |  |  |  |  |  |
| 13   | 1-Dec-26 | 431,611        | 98,551    | 333,061    | 2,213,464   | 431,611                  | 731,173                                    | 591,248               | 369,621   | 114,385       | 1,075,254           | 159,637                    | 344,081                      | 2026          | 6.52%              | 3.87%      |  |  |  |  |  |  |  |  |  |
| 14   | 1-Dec-27 | 431,611        | 85,661    | 345,950    | 1,867,514   | 431,611                  | 731,173                                    | 591,248               | 369,621   | 114,385       | 1,075,254           | 159,637                    | 344,081                      | 2027          | 6.52%              | 3.87%      |  |  |  |  |  |  |  |  |  |
| 15   | 1-Dec-28 | 431,611        | 72,273    | 359,338    | 1,508,176   | 431,611                  | 731,173                                    | 591,248               | 369,621   | 114,385       | 1,075,254           | 159,637                    | 344,081                      | 2028          | 6.52%              | 3.87%      |  |  |  |  |  |  |  |  |  |
| 16   | 1-Dec-29 | 431,611        | 58,366    | 373,245    | 1,134,931   | 431,611                  | 731,173                                    | 591,248               | 369,621   | 114,385       | 1,075,254           | 159,637                    | 344,081                      | 2029          | 6.52%              | 3.87%      |  |  |  |  |  |  |  |  |  |
| 17   | 1-Dec-30 | 463,744        | 43,922    | 419,822    | 715,109     | 463,744                  | 1,013,094                                  | 591,248               | 369,621   | 114,385       | 1,075,254           | 127,504                    | 62,160                       | 2030          | 6.52%              | 3.87%      |  |  |  |  |  |  |  |  |  |
| 18   | 1-Dec-31 | 591,248        | 27,675    | 563,573    | 151,536     | 591,248                  | 1,075,254                                  | 591,248               | 369,621   | 114,385       | 1,075,254           | -                          | -                            | 2031          | 6.52%              | 3.87%      |  |  |  |  |  |  |  |  |  |
| 6,931,698                                  |          |                |           |            |             | 6,928,778                | 10,457,048                                 | 9,228,779             | 3,770,034 | 1,258,235     | 14,257,048          | 2,300,000                  | 3,800,000                    | AVG           | 4.82%              | 2.33%      |  |  |  |  |  |  |  |  |  |
| Phase I, II plus III and IV online in 2020 |          |                |           |            |             |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| Time in Years                              | Date     | Payment        | Interest  | Principal  | Balance     |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
|  | 1-Dec-13 |                |           |            | 6,050,000   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 1  | 1-Dec-14 | -              | 15,125    | -          | 6,050,000   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 2  | 1-Dec-15 | -              | 15,125    | -          | 6,050,000   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 3  | 1-Dec-16 | 305,325        | 15,125    | 259,950    | 5,790,050   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 4  | 1-Dec-17 | 411,830        | 14,475    | 397,355    | 5,392,695   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 5  | 1-Dec-18 | 411,830        | 13,482    | 398,348    | 4,994,347   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 6  | 1-Dec-19 | 431,611        | 17,480    | 414,131    | 4,580,216   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 7  | 1-Dec-20 | 431,611        | 61,833    | 369,778    | 4,210,438   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 8  | 1-Dec-21 | 530,031        | 86,314    | 443,717    | 3,766,721   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 9  | 1-Dec-22 | 731,173        | 96,051    | 635,121    | 3,131,600   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 10   | 1-Dec-23 | 731,173        | 91,130    | 640,043    | 2,491,557   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 11   | 1-Dec-24 | 731,173        | 80,976    | 650,197    | 1,841,359   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 12   | 1-Dec-25 | 731,173        | 65,552    | 665,620    | 1,175,739   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 13   | 1-Dec-26 | 731,173        | 45,501    | 685,672    | 490,068     |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 14   | 1-Dec-27 | 731,173        | 18,966    | 712,207    | (222,140)   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 15   | 1-Dec-28 | 731,173        | (8,597)   | 739,770    | (961,909)   |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 16   | 1-Dec-29 | 731,173        | (37,226)  | 768,399    | (1,730,308) |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 17   | 1-Dec-30 | 1,013,094      | (66,963)  | 1,080,057  | (2,810,365) |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
| 18   | 1-Dec-31 | 1,075,254      | (108,761) | 1,184,015  | (3,994,380) |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |
|  |          | 10,459,968     | 415,588   | 10,044,380 |             |                          |  |                       |           |               |                     |                            |                              |               |                    |            |  |  |  |  |  |  |  |  |  |

**Key assumptions:**

- \* T-bill rate is most significant input. Assumes 2017 rate of 2.37% which is the 2/27 rate at 3:30 Eastern, plus growth rates in yellow to align with original agreement
- \* In scenarios III and IV, assumes online during tax year 2020, payment year 2021
- \* Model is built based on annual 12/1 payments. Actual note reflects a 9/26 interest-only payment and 12/1 P&I. Difference for purposes of GF reserve projections is negligible.
- \* Phase I and II TIF figures are from latest calculation. **Figures are capped per contract**
- \* Phase III and IV TIF figures are from exhibits to original agreement.

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EXHIBIT C-4 TO IGA

| <u>Year</u> |      | <u>Contribution</u>   | <u>Interest</u> | <u>Total</u>          |
|-------------|------|-----------------------|-----------------|-----------------------|
| Dec 1       | 2019 | \$300,000.00          | \$0.00          | \$300,000.00          |
| Dec 1       | 2020 | 300,000.00            | 0.00            | 300,000.00            |
| Dec 1       | 2021 | 300,000.00            | 0.00            | 300,000.00            |
| Dec 1       | 2022 | 300,000.00            | 0.00            | 300,000.00            |
| Dec 1       | 2023 | 300,000.00            | 0.00            | 300,000.00            |
| Dec 1       | 2024 | 300,000.00            | 0.00            | 300,000.00            |
| Dec 1       | 2025 | 300,000.00            | 0.00            | 300,000.00            |
| Dec 1       | 2026 | 300,000.00            | 0.00            | 300,000.00            |
| Dec 1       | 2027 | 300,000.00            | 0.00            | 300,000.00            |
| Dec 1       | 2028 | 300,000.00            | 0.00            | 300,000.00            |
| Dec 1       | 2029 | 300,000.00            | 0.00            | 300,000.00            |
| Dec 1       | 2030 | 300,000.00            | 0.00            | 300,000.00            |
| Dec 1       | 2031 | 300,000.00            | 0.00            | 300,000.00            |
|             |      | <b>\$3,900,000.00</b> | <b>\$0.00</b>   | <b>\$3,900,000.00</b> |

EXAMPLE

# EXHIBIT C-5 TO IGA

## Downtown Development Authority 2024 Line of Credit Draws

### Draw #1: 5/28/2024

#### *Projects/Programs to be Funded:*

|  |                     |
|--|---------------------|
| Alley Capital General Maintenance                                      | 258,076.00          |
| Alley Enhancements 2024-2025 (E Myrtle to Mulberry, Chesnut to Pine)   | 1,100,000.00        |
| Equipment One-time Purchase  | 215,000.00          |
| Façade Grant Program   | 26,531.00           |
| FCDDA Loan   | 121,869.00          |
| Holiday Lights   | 35,000.00           |
| Interactive Light Display in Old Town Square                           | 93,000.00           |
| Multi-year reimbursement   | 617,264.00          |
| Old Firehouse Alley Garage IGA   | 300,000.00          |
| Old Town Square General Maintenance                                    | 200,000.00          |
| Old Town Square Capital Reserve/Replacement                            | 92,960.00           |
| Surveillance Camera Operations   | 4,295.00            |
| Warehouse  | 70,300.00           |
| Project Management Fees  | 64,826.00           |
| 5 Mill Property Tax TIF Revenue  | 397,699.00          |
| 2024 Projects and Programs Reserve aka Uncommitted Discretionary Funds | 1,403,180.00        |
| <b>Total Line of Credit Draw #1 for 2024</b>                           | <b>5,000,000.00</b> |

### Final Draft Draw #2: 12/26/2024

|  |                     |
|--|---------------------|
| 2024 Projects and Programs Reserve aka Uncommitted Discretionary Funds | 1,490,504.00        |
| Alley Enhancements 2024-2025 (E Myrtle to Mulberry, Chesnut to Pine)   | 1,550,000.00        |
| <b>Total Line of Credit Draw #2 for 2024</b>                           | <b>3,040,504.00</b> |

|  |                     |
|--|---------------------|
| <b>Total Line of Credit Draws 2024</b> | <b>8,040,504.00</b> |
|--|---------------------|