

**OLATHE GATEWAY
DEVELOPMENT AGREEMENT**

THIS OLATHE GATEWAY DEVELOPMENT AGREEMENT (this “Agreement”) is made as of the ____ day of _____, 2024 (the “Effective Date”) between the City of Olathe, Kansas (the “City”) and Loretto Commercial Development, LLC, a Texas limited liability company (“Developer”).

RECITALS:

A. Developer wishes to design, develop, and construct a major commercial entertainment and tourism destination and major multi-sport athletic complex on certain real property generally located at the southwest and northeast corners of the intersection 119th Street and Renner Boulevard in the City.

B. Developer has the right to acquire approximately sixty-three (63) acres located at the southwest corner of the intersection 119th Street and Renner Boulevard (the “Project Site” or “Site”) from the current owner of the Project Site (the “Owner”), and Developer shall, upon closing, have all rights to occupy and develop the same as set forth herein. The Project Site, as defined herein, is legally described on Exhibit A-1 and generally depicted on Exhibit A-2 attached hereto.

C. In accordance with the terms and conditions set forth herein, and subject to availability of the public financing described herein, Developer proposes to design, develop, construct, complete and operate a major commercial entertainment and tourism destination and major multi-sport athletic complex on the Project Site including the following uses (i) an approximately 5,000 -seat multi-sport arena (the “Arena”); (ii) a unique ultra-accessible amusement park designed to accommodate all families, including those with children who have special needs, including fully-accessible rides, games, and interactive events and experiences (the “Amusement Park”), and (iii) retail, restaurant and hospitality offerings and amenities (collectively, the “Project”). The Project is more particularly described in Section 2.2 below and will be located on the Project Site portion of the real property within the STAR Bond District (as defined herein).

D. The Parties have agreed that the City will contribute certain public financing to make the Project economically feasible as set forth herein.

E. The City has the authority to create a sales tax and revenue bond (“STAR Bond”) financing district pursuant to the K.S.A. 12-17,160 *et seq.*, as amended from time to time (the “STAR Bond Act”), for the purpose of financing certain economic development projects. In order to establish a STAR Bond district for the Project, the City is required to (i) hold a public hearing to consider whether or not the real property within the proposed STAR Bond district is an eligible area under the STAR Bond Act, and (ii) approve the creation of the STAR Bond district by passage of an ordinance pursuant to the STAR Bond Act.

F. On September 17, 2024, pursuant to the STAR Bond Act, the City approved a STAR Bond project district (the “STAR Bond District”) and approved a STAR bond project district plan for the STAR Bond District (the “STAR Bond District Plan”) by passage of Ordinance No. 24-35, which STAR Bond District has two (2) project areas and encompasses approximately one hundred thirty (130) acres of real property generally located at the southwest and northeast corners of the intersection 119th Street and Renner Boulevard in the City, which property is legally described on Exhibit B-1 and generally depicted on Exhibit B-2 attached hereto. The Project Site is included in the STAR Bond District and is “Project Area 1” as set forth therein; “Project Area 2” is the approximately sixty-nine (69) acres located on the northeast corner of the intersection 119th Street and Renner Boulevard.

G. On _____, 2024, pursuant to the STAR Bond Act, the City held a public hearing to consider the Olathe Gateway STAR Bond Project Plan – Project Area 1 (the “Project Plan”), and following the hearing, the City approved and adopted the Project Plan by Ordinance No. 24-____ on November ____, 2024.

H. In addition to the STAR Bond financing described above, the City also has the authority to create a tax increment financing (“TIF”) district pursuant to K.S.A. 12-1770 *et seq.*, as amended from time to time (the “TIF Act”), for the purpose of financing certain economic development projects. On August 19, 2003, the City created a TIF redevelopment district pursuant to the TIF Act by adopting Ordinance No. 03-70 (the “Original TIF District”), which Original TIF District included the Project Site. The City then subsequently amended the Original TIF District to include four project areas by the passage of Ordinance No. 06-124 on November 28, 2006; and also on November 28, 2006, the City adopted the TIF redevelopment project plan for TIF Project Area 1 of the Original TIF District by the passage of Ordinance No. 06-124. The City has since expanded the Original TIF District by the addition of an area known as TIF Project Area 4 by the passage of Ordinance No. 07-69 on July 24, 2007, and then the City further expanded the Original TIF District by the addition of an area known as TIF Project Area 5 by the passage of Ordinance No. 22-37 on August 3, 2022, resulting in the current TIF District as shown in **Exhibit C-1** attached hereto (the “TIF District”). Except for the TIF redevelopment project plan for TIF Project Area 1, the City has not yet adopted any redevelopment project plans for any other project areas or real property within the TIF District.

I. On _____, 2024, the City approved a “substantial change” (as defined in the TIF Act) to the district plan for the TIF District (the “TIF District Plan”) to combine the four of the project areas of the TIF District, including the project area that contains the Project Site, into a single project area to be known as “Project Area 2” thereunder and referred to herein as “TIF Project Area 2”.

J. On _____, 2024, in connection with the Project, the City approved a TIF redevelopment project plan for TIF Project Area 2 of the TIF District by the passage of Ordinance No. 24-____ (the “TIF Project Plan”).

K. The City has the authority to create a community improvement district pursuant to K.S.A. 12-6a26 *et seq.*, as amended (the “CID Act”), for the purpose of financing certain economic development related projects. Under the CID Act, the owners of fifty-five percent (55%) of the land (by land area and assessed value) within the boundaries of a proposed community improvement district may petition the City to request the creation of a district and to impose an additional community improvement district sales tax on the sale of tangible personal property at retail or the rendering or furnishing of services which are taxable within the boundaries of the district in order to pay for or reimburse a portion of the “costs” of a “project” (as defined in the CID Act). On or about October 9, 2024, in accordance with the CID Act, Developer submitted a proper petition signed by the Owner of the Project Site (the “CID Petition”) to the City requesting the formation of a community improvement district for the Project Site (the “CID”) as legally described on **Exhibit D** attached hereto, and requesting the imposition of a 1.0% add-on CID sales tax, within the boundaries of the CID (the “CID Sales Tax”) to be used to pay or reimburse CID Costs (as defined in Section 4.4) and/or to the extent specifically provided herein, potentially pledged as an additional source of revenues to pay a portion of the STAR Bonds issued as described herein.

L. On _____, 2024, in accordance with the CID Act, the City approved the creation of the CID through the passage of Ordinance No. 24-____ (the “CID Ordinance”), which specifies that the CID Sales Tax shall commence on October 1, 2026 or such other date as Developer may request by petition to

the City early enough that it may be heard by the City's governing body for consideration and provided to the Kansas Department of Revenue (the "KDOR") on a date that is at least one (1) full calendar quarter prior to such commencement date.

M. The parties agree that the Project is not financially feasible without the public-private partnership as set forth in this Agreement, and therefore the parties wish to enter into this Agreement to formalize their respective rights and obligations in regard to the Project.

AGREEMENT

NOW, THEREFORE, in consideration of the agreements provided for herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Developer hereby agree as follows:

ARTICLE 1. DEFINITIONS AND INTERPRETATIONS

1.1 Interpretation. In this Agreement, unless a clear contrary intention appears:

- (a) the singular number includes the plural number and vice versa;
- (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;
- (c) reference to any gender includes each other gender;
- (d) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof;
- (e) reference in this Agreement to any article, section, appendix, annex, schedule or exhibit means such article or section thereof or appendix, annex, schedule or exhibit thereto;
- (f) each of the items or agreements identified on the attached Index of Exhibits are deemed part of this Agreement to the same extent as if set forth herein;
- (g) "hereunder", "hereof", "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular article, section or other provision thereof;
- (h) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; and
- (i) relative to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding."

1.2 Accounting Terms. Unless expressly otherwise provided, accounting terms shall be construed and interpreted, and accounting determination and computations shall be made, in accordance with GAAP.

1.3 Legal Representation of the Parties. This Agreement was negotiated by the parties hereto with the benefit of legal representation and any rules of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof.

1.4 Definitions. All capitalized terms used in this Agreement shall have the meanings ascribed to them in the Annex of Definitions attached hereto and made a part hereof (the "Annex"), or as otherwise provided herein.

ARTICLE 2.
APPOINTMENT OF DEVELOPER
GENERAL AGREEMENT – UNDERTAKINGS OF DEVELOPER –
DEVELOPMENT PLAN

2.1 Undertaking of Developer. Developer hereby agrees, subject to the terms and conditions hereinafter provided, to develop, construct, and complete the Project consisting of the Improvements (as defined herein) and operate (or cause the operation of) the Arena and Amusement Park consistent with the terms and conditions of this Agreement. The performance of all activities by Developer shall not be as an agent of the City in any way, nor create a partnership or joint venture with the City.

2.2 The Project and Development Plan. The City and Developer hereby agree that the "Development Plan" for the Project shall mean the final development plan approved by the City on _____, 2024 (No. _____) as supplemented by such drawings and other Plans and Specifications (as defined herein) for the Project submitted by Developer for permitting purposes. The Development Plan is consistent with the Project as described below in this Section 2.2, which is consistent with the STAR and TIF District Plans, and, for purposes of an illustrative example only, is generally depicted on the site plan attached as **Exhibit E** hereto and made a part hereof. Subject to the terms and conditions of this Agreement, Developer covenants and agrees that the Improvements shall be developed, constructed, completed, and operated on the Site in substantial accordance and compliance with the terms and conditions of this Section 2.2 and the Development Plan, as it may be amended by Developer from time to time in accordance with Section 2.2(i) below. Notwithstanding anything herein which is seemingly to the contrary, the parties hereby understand and agree that any changes or modifications to the Development Plan which are approved by the City's Planning Commission and/or City Council shall not modify the definition of "Project" or Developer's obligations hereunder to build the Project as described below without a conforming amendment to this Agreement (provided however that the City understands and agrees that the number of rooms for the Hotel in subsection 2.2(c), the square footage of Retail Space in subsection 2.2(d) and the location of various buildings and other Improvements may all be changed without a need to modify the definition of "Project" as set forth herein). On and subject to the terms and provisions set forth in this Agreement (including, without limitation, the conditions set forth in Sections 3.1 and 3.2 below), Developer shall have the sole right to, and shall be responsible for, design, construction, equipment, and completion of the Project, and shall operate and/or use (or cause to be operated and/or used) the Project in the manner described herein, all in substantial accordance with the terms of this Section 2.2 and all other Applicable Laws and Requirements. Subject to the terms and conditions of this Agreement, the parties further agree that the "Project" may include all or a portion of the following components and shall be described and defined as follows:

(a) The Arena will be designed so that it can be "home ice" for one or more amateur, minor league or semi-professional sports teams; and designed so that it has the ability to host, among other things, the following tournaments, competitions and events for youth, inter-scholastic and /or competitive sports

and other events, including without limitation: minor league, amateur and/or semi-pro and collegiate hockey games; youth hockey games, practices, and tournaments; wrestling matches, practices, and tournaments at the youth, high-school, or collegiate level; dance tournaments, related competitions, and practices; cheerleading tournaments, related competitions, and practices; figure-skating tournaments, related competitions, and practices; mixed-martial arts tournaments and events; e-gaming tournaments and events; special olympics (and other special needs competitions and events) on both hard surface flooring and ice-based competitions; public ice-skating; conventions (e.g., boats or automobiles) and/or other similar trade shows; and high-school graduations. The Arena will contain approximately 5,000 seats and include customary amenities for similarly-situated facilities, including concessions, suites and retail stores and/or kiosks to sell merchandise, including team-themed merchandise.

(b) the Amusement Park, located on approximately 10 acres of the Site (not including the lake and/or water-features) and inspired by Morgan's Wonderland in San Antonio, the world's first ultra-accessible amusement park designed to accommodate those with special needs. The Amusement Park will feature a variety of rides, games, experiences and attractions that are ultra-accessible – meaning that the rides, games, and interactive events and experiences will be designed to be accessible and available to each individual patron, including those with special needs. Developer will endeavor to make every attraction and experience in the Amusement Park able to accommodate riders in wheelchairs and with other special needs. The Amusement Park will also include customary amenities for similarly-situated facilities, including concessions, meeting spaces, landscaping and retail stores and/or kiosks to sell merchandise.

(c) an approximately 150-room hotel, operated by a reputable hotel chain with customary amenities for similarly-situated facilities, and be designed as accessible and available to each individual patron, including those with special needs (the "Hotel").

(d) approximately 132,200 square feet of retail stores, restaurants and concepts on the Site (the "Retail Space"). The Retail Space may include, among other things, quick-service and table service restaurants, stores selling various goods and services and entertainment concepts.

(e) a multi-assistance center (the "MAC"), a medical facility designed to accommodate and provide continuity of medical care for people with special needs. Developer is making efforts to provide the MAC near or within the STAR Bond District, though it is not expected to be located on the Site.

(f) certain administrative and storage space related to the uses described above.

(g) surface parking Improvements located on the Site, and potentially outside of the Site, to provide parking necessary and in compliance with the Development Plan approvals and other Applicable Laws and Requirements (the "Parking Improvements").

(h) infrastructure improvements, including without limitation, sewer, stormwater and water main improvements, irrigation systems, sidewalks, signage, drives and other pedestrian and vehicular thoroughfares within the STAR Bond District (the "Infrastructure Improvements").

(i) No "major change" (as defined by Section 18.40.120 of the City's Unified Development Ordinance) shall be made to the Development Plan, as the same is described in this Section 2.2 and generally depicted on the site plan attached hereto as Exhibit E, without the prior written consent of the City, in the City's sole discretion. Nothing set forth herein shall be deemed to prohibit any amendments, modifications or other changes to the Development Plan that are consistent with the Development Plan and Project as described in this Agreement, or which are minor in nature and in any case made in accordance with

applicable provisions of the Olathe Municipal Code including any such submissions, reviews and approvals as may be required thereunder pursuant to the City's normal planning and zoning and/or permitting process, as applicable.

2.3 Minimum Improvements. The Parties hereby agree that Developer shall not be deemed to be in default hereunder if it elects (in its sole discretion) not to develop and construct anything more than the Arena and Amusement Park portions of the Project as described above (the "Minimum Improvements"). The Minimum Improvements, for purposes hereof, shall also be deemed to include the Parking Improvements and Infrastructure Improvements required to operate and use the Arena and Amusement Park. Developer's obligations to design and construct the Minimum Improvements hereunder shall be expressly conditioned upon a Bond Closing.

2.4 Commencement and Completion of Minimum Improvements. The parties hereby agree, subject always to Force Majeure, as follows:

(a) Notwithstanding anything herein seemingly to the contrary, commencement of construction on each of the Arena and Amusement Park will occur on or before July 15, 2025, as evidenced by Developer obtaining a building permit and entering into a GMP(s) (as defined below) for the Arena and Amusement Park.

(b) Developer agrees that the Minimum Improvements will be Substantially Completed no later than that date which is thirty (30) months following the commencement of the same (the "Completion Date") as evidenced by the Developer's delivery of a Certificate of Completion (the "Certificate of Completion") as set forth in Section 2.4 below.

(c) Once Developer has commenced construction (as defined in subsection (a) above) and broken ground on the Arena and/or Amusement Park, Developer shall not permit cessation of work thereon for a period in excess of sixty (60) consecutive days or one hundred twenty (120) days in the aggregate without prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed.

2.5 Certificate of Completion. Promptly after Substantial Completion of the Minimum Improvements in accordance with the provisions of this Agreement, Developer will submit a Certificate of Completion to the City. The City shall, within thirty (30) days following receipt of the Certificate of Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Completion. The City's execution of the Certificate of Completion shall constitute evidence of the satisfaction of the Developer's agreements and covenants to construct the Minimum Improvements as required herein.

ARTICLE 3.

CONDITIONS

3.1 City Conditions. The City shall not be obligated to proceed with a Bond Closing unless and until each of the following conditions and requirements has been satisfied in full or waived by the City:

(a) Financing Plan. Developer shall provide the City with a plan for financing of the Minimum Improvements (a "Financing Plan"), which Financing Plan shall include Developer's evidence of private debt, equity, or other private financing procured to date, or a guarantee or other evidence of access to

additional private capital or financing to meet the Private Contribution requirements for the applicable public/private ratio as set forth in Section 4.7(b) below. The Financing Plan shall demonstrate a complete capital stack, which when combined with the Public Financing, demonstrates that enough financing will be provided to complete a continuous program of construction for the portion of the Project that is subject to the Bond Closing(s) and to be constructed by Developer, which combined with immediately available private debt, equity, or other private financing equals or exceeds the Private Contribution requirements for the public/private ratio (as set forth in Section 4.7(b) below) for any particular issuance or series of bonds to be issued in the relevant Bond Closing. In addition, with each Certificate of Expenditure submitted by Developer requesting the disbursement of STAR Bond Proceeds, TIF Proceeds, CID Proceeds, or the City Grant to pay for and/or reimburse Project Costs, Developer shall provide evidence of private funds previously spent and/or immediately available to meet the applicable public/private ratio for the amount of bond proceeds requested for disbursement pursuant to the Certificate of Expenditure, in form and substance verifiable and approved by the City Manager or designee in his/her reasonable discretion, in the form of (a) supporting documentation evidencing amounts of private funds previously spent on Project Costs; (b) cash funds held in a bank account; and/or (c) private equity, grants and/or a closed loan from a financial institution that is ready, willing and able to provide construction draws for the Project, subject only to normal and customary draw conditions that are reasonably approved by the City. The Financing Plan, as described herein shall be approved by the City Manager or designee his/her sole discretion; and any material changes to the Financing Plan must be approved by the City Manager in writing. The City Manager's (or designee's) written approval of the Financing Plan and any applicable changes thereto shall be a condition precedent to the printing or distribution of any type of offering statement or placement memorandum for such particular issuance and/or series of bonds. The parties hereby specifically agree that the Private Contribution requirements for the public/private ratio (as defined in Section 4.7(b) below) for the Project shall be measured against the Project Costs for the entire Project (and not just the Minimum Improvements).

(b) Bond Counsel Opinions. The City's bond counsel shall have issued a legal opinion in connection with the issuance, sale and delivery of the STAR Bonds, TIF Bonds and/or CID Bonds contemplated herein.

(c) GMP Contracts. Developer shall obtain, and allow confidential review by the City of, one or more guaranteed maximum price construction contracts (each, a "GMP") on industry-standard AIA forms for the Minimum Improvements with contractor(s) with sufficient financial strength, reputation and experience to complete such work in accordance with the agreed-upon construction and completion schedule set forth herein, as reasonably determined by the City.

(d) Hotel Quality. Developer will consult in good faith with the City regarding the level of quality and finish of the Hotel.

3.2 Developer Conditions. Developer shall not be obligated to proceed with its obligations hereunder (including its obligation to construct the Minimum Improvements as contemplated hereunder) unless and until each of the following conditions and requirements has been satisfied in full or waived by the Developer:

(a) Public Financing/Bond Approval. The governing body of the City, and as applicable, the State, shall have properly approved the Public Financing (as defined herein), by holding hearings, providing notices and taking appropriate actions in addition to approving the relevant ordinances and/or resolutions related thereto, and a Bond Closing has occurred.

(b) Planning and Zoning. Developer, in its sole discretion, shall have satisfied itself as to the legal description of the Site and all planning and zoning aspects thereof and all costs of constructing Project contemplated herein after accounting for the City's planning and zoning requirements. Developer's satisfaction shall be based upon the approvals (if applicable), responses, and interpretations of the various codes and requirements of the various City departments after such departments review the Plans and Specifications for the Project submitted to such departments by Developer.

(c) Industrial Revenue Bonds. City shall have adopted a resolution of intent relating to the issuance of industrial revenue bonds (“IRBs”) for the purpose of providing a sales tax exemption for construction materials on eligible portion for the Project or Developer shall have otherwise reasonably satisfied itself that it will have an appropriate sales tax exemption for construction materials used in connection with construction of the Project through the issuance of IRBs as set forth in Section 4.11 below.

3.3 Termination. In the event that a Bond Closing for STAR Bonds, TIF Bonds and/or CID Bonds, as described herein, has not occurred within five (5) years following the Effective Date of this Agreement (the “Due Diligence Period”), the City shall have the right, exercisable by written notice to the Developer, on or before the date which is thirty (30) days following the expiration of the Due Diligence Period, to terminate this Agreement. In the event that a Bond Closing for STAR Bonds, TIF Bonds and/or CID Bonds, as described herein, has not occurred within the Due Diligence Period, then the Developer shall have the right, exercisable by written notice to the City, on or before the date which is thirty (30) days following the expiration of the Due Diligence Period, to terminate this Agreement. Upon termination of this Agreement pursuant to this Section, this Agreement shall terminate, and, except for those provisions that are specifically set forth herein to survive termination of this Agreement, the parties hereto shall have no further duty or obligation hereunder. Without limiting the generality of the foregoing, Developer shall be solely liable and responsible for all costs and expenses incurred by it with respect to this Agreement and the transactions contemplated hereby, and except for the fees and expenses of the City to be paid for by Developer pursuant to that certain Funding Agreement dated as of June 14, 2024, as the same may be amended from time to time (the “Funding Agreement”). The City shall be solely liable and responsible for all costs and expenses incurred by it with respect to this Agreement and the transactions contemplated hereby. The term “Bond Closing” as used in this Agreement shall mean, with respect to a particular series of STAR Bonds, TIF Bonds and/or CID Bonds, the date on which such series of bonds is issued, sold, and delivered publicly or privately to pay for and/or reimburse costs for the Project.

3.4 Waiver of Conditions. If any of the conditions set forth in Sections 3.1 and 3.2 are not satisfied or waived by the City and Developer, but the parties nonetheless proceed with a Bond Closing for such issuance or series as set forth herein, both the City and Developer shall be deemed to be satisfied as to the conditions in Sections 3.1 and 3.2, and shall be deemed to have waived the same, with respect to such issuance or series for which the Bond Closing has occurred.

3.5 General Agreements. Subject to the terms and conditions of this Agreement, including (without limitation) the conditions set forth in Sections 3.1 and 3.2 above, Developer agrees to promptly and completely perform each and all of its duties and obligations under this Agreement and the Transaction Documents. The City agrees to promptly and completely perform each and all of its duties and obligations under this Agreement and the Transaction Documents.

ARTICLE 4.

FINANCING — SOURCE OF FUNDS

4.1 Source of Funds. The Project will be funded in part by public incentives, including the STAR Bond Proceeds, TIF Proceeds, CID Proceeds, the City Grant and TGT (collectively, the “Public Financing”), as well as private debt, equity or other private financing provided by or through Developer or other third-party owners and/or users and/or other private and public financing sources (“Private Contribution”). The parties acknowledge that the Developer shall be obligated to bridge the receipt of the proceeds of Public Financing not monetized with City-issued bonds. Developer’s Financing Plan produced pursuant to Section 3.1(a) shall include a plan for such bridging. Reference is hereby made to the Total Project Costs and the Total Project Budget approved by the Developer attached hereto as Exhibit E, and by this reference made a part hereof. The Total Project Costs shall be paid in accordance with the procedures and requirements set forth herein, subject to the terms and conditions hereof.

4.2 STAR Bonds. The parties hereby agree as follows:

(a) Amount of STAR Bonds. The STAR Bonds may be issued in multiple, phased issuances or series with a pledge of Incremental Tax Revenues (as defined herein) from Project Area 1, which STAR Bonds may eventually be sold and delivered in an amount which results in a maximum principal amount sufficient to yield up to Sixty-Five Million Dollars (\$65,000,000) of net proceeds, exclusive of financing costs, issuance-related fees, and applicable reserves (the “STAR Bond Proceeds”). Any and all such STAR Bond Proceeds shall be disbursed to Developer pursuant to the terms of this Agreement to pay for and/or reimburse STAR Bond Costs in accordance with the terms and subject to the conditions in this Agreement. The parties anticipate that the first issuance of STAR Bonds will include one series of STAR Bonds to which the Incremental Tax Revenues exclusively from Project Area 1 will be pledged (the “First Issuance”) and the net proceeds of which (exclusive of financing costs, issuance-related fees, and applicable reserves) shall be deposited into the STAR Bond Project Fund and available to be disbursed to Developer to pay for and/or reimburse STAR Bond Costs in accordance with the terms and subject to the conditions in this Agreement. The Bond Closing for the First Issuance may, at Developer’s option, be pursued and closed simultaneously with the TIF Bonds and/or CID Bonds described below. If the net proceeds from the First Issuance ultimately yield less than Sixty-Five Million Dollars (\$65,000,000) of net STAR Bond Proceeds, then Developer may pursue subsequent bond proceeds from STAR Bonds issued from Project Area 2 if and to the extent that Developer is involved in the development project(s) creating sales tax revenues within Project Area 2, subject to approval of the City Council in its sole discretion. However, the parties hereby agree that in no event shall Developer be entitled to receive more than Sixty-Five Million Dollars (\$65,000,000) of net STAR Bond Proceeds in the aggregate (the “STAR Bond Cap”). The net STAR Bond Proceeds from all such issuances and/or series of STAR Bonds shall be disbursed to Developer pursuant to the terms and conditions of this Agreement to pay and/or reimburse STAR Bond Costs in accordance with the terms and conditions of this Agreement. In the event that the Bond Closing for any issuance and/or series of STAR Bonds (when combined with the net proceeds from the First Issuance) yields a combined aggregate amount of net STAR Bond Proceeds less than the STAR Bond Cap, the parties acknowledge and agree that Developer may continue to pursue STAR Bond Proceeds from subsequent STAR Bond issuances with available revenues from Project Area 1, subject to approval of the City Council in its sole discretion, until the earlier of such time as the (i) total aggregate of net STAR Bond Proceeds deposited in the STAR Bond Project Fund disbursed to Developer (or remaining in the STAR Bond Project Fund and available for disbursement) reaches the STAR Bond Cap or (ii) the aggregate of all Public Financing Proceeds reaches the Overall Cap. All net STAR Bond Proceeds from STAR Bonds issued pursuant to this Agreement shall be held and maintained in a separate fund or account to be established and maintained at or prior to the

Bond Closing for the First Issuance (the “STAR Bond Project Fund”), and shall be disbursed therefrom to Developer pursuant to Section 3.8 to pay and/or reimburse STAR Bond Costs.

(b) Collection of Incremental Tax Revenues.

(i) Generally. The STAR Bonds issued in connection with any Project Area shall be paid from the following revenues collected within the STAR Bond District, for a period of twenty (20) years commencing on the effective date of the ordinance approving the particular Project Plan for that Project Area, to the extent that such annual revenues from such Project Area exceed the Base Year Revenues (as defined herein) from said Project Area: (1) ninety percent (90%) of the incremental State sales and use taxes which are imposed pursuant to K.S.A. 79-3601 *et seq.* and 79-3701 *et seq.*; (2) one hundred percent (100%) of the incremental local sales and use taxes received by the City, which are imposed pursuant to K.S.A. 12-187 *et seq.*, except for amounts committed to other uses by election of voters or pledged to bond repayment prior to the approval of the Project Plan; (3) subject to approval by the Board of County Commissioners for Johnson County, Kansas (the “County”), one hundred percent (100%) of the incremental local sales and use taxes received by the County which are imposed pursuant to K.S.A. 12-187 *et seq.*, except for amounts committed to other uses by election of voters or pledged to bond repayment prior to the approval of the Project Plan; and (4) fifty percent (50%) of the City’s current 6% TGT received by the City from within Project Area 1 (the “TGT”); provided however, for the avoidance of doubt, such TGT not to increase beyond 3% in the event the City increases TGT beyond its current 6% (collectively, the “Incremental Tax Revenues”).

(ii) Base Year Revenues. For purposes hereof, the term “Base Year Revenues” means (a) the State sales and use taxes which are imposed pursuant to K.S.A. 79-3601 *et seq.* and 79-3701 *et seq.*; (b) the local sales and use taxes received by the City, which are imposed pursuant to K.S.A. 12-187 *et seq.* (except for amounts committed to other uses by election of voters or pledged to bond repayment prior to the approval of the Project Plan) from a particular Project Area for the twelve (12) month period preceding September 17, 2024; and (c) local sales and use taxes received by the County (except for amounts committed to other uses by election of voters or pledged to bond repayment prior to the approval of the Project Plan) from a particular Project Area for the twelve (12) month period preceding September 17, 2024.

(c) STAR Bond Revenue Fund; Disbursements. The City shall collaborate with the State and the STAR Bond Trustee to establish and maintain a separate fund and account which will be described and defined in the indenture and other documents related to a particular issuance and/or series of STAR Bonds (the “STAR Bond Revenue Fund”). All Incremental Tax Revenues collected in the STAR Bond District in the manner described above in Section 4.2(b), or such portion (or portions) thereof which are pledged from a particular Project Area to a particular issuance and/or series of STAR Bonds, shall be deposited into the STAR Bond Revenue Fund established and maintained for the particular issuance and/or series, as described in the Bond Documents. Following the Bond Closing, disbursements from the STAR Bond Revenue Fund shall be as set forth in this Agreement, and subject to the terms and conditions set forth in the Bond Documents relating to the STAR Bonds (or applicable issuance and/or series thereof).

(d) STAR Bond Collection Period. The Incremental Tax Revenues from Project Area 1 shall be collected within such Project Area in the STAR Bond District for a period that commences on the date that the project plan for such Project Area is approved by the City up to and concluding upon that date which is the earlier of (a) twenty (20) years from the date that a STAR Bond project plan for such Project Area became effective, or (b) the date that all STAR Bonds within such Project Area have been amortized and paid in full (the “STAR Bond Collection Period”).

(e) Shortfalls. Provided that a Bond Closing occurs, Developer hereby understands and agrees that it shall be irrevocably committed to constructing, completing and opening all of the Minimum Improvements as described in this Agreement and all other costs of the Developer in delivering the same and performing under this Agreement shall be the sole responsibility of the Developer and such costs will be funded as and when needed by the Developer. For purposes of the prior sentence, “opening” means that the Minimum Improvements are fully constructed and open and operating, stocked and staffed to conduct business as contemplated herein. In the event that the Public Financing Proceeds are in any way insufficient to complete any of the Minimum Improvements included therein, then Developer agrees that it will, from time to time as necessary, pay (or cause to be paid) any and all costs of said Minimum Improvements, free of mechanics’ liens.

(f) Excess STAR Bond Proceeds. In the event that the STAR Bond Proceeds allocated by the Total Project Budget for payment of the Developer’s STAR Bond Costs exceed (a) the legally eligible STAR Bond Costs, or (b) are equal to or greater than fifty percent (50%) of the Private Contribution, and/or the public/private ratio as described in Section 4.7 below, and the Improvements included therein have been certified as fully completed and paid for, free of mechanics liens, such excess shall be held and applied pursuant to the Bond Documents.

(g) Costs Required to be STAR Bond Eligible. Notwithstanding anything in this Agreement to the contrary, in all events when this Agreement shall provide for the payment or reimbursement of any cost with STAR Bond Proceeds, such payment or reimbursement shall be conditioned upon such costs being (i) STAR Bond Costs, and (ii) legally permissible pursuant to the terms and conditions of the STAR Bond Act. In no event will STAR Bond Proceeds be expended on costs of acquiring any real property.

(h) Statutory STAR Bond Requirements. Developer and the City agree that they will comply with all reasonable requirements including any statutory requirements, associated with the issuance, sale, purchase and delivery of the STAR Bonds and shall cooperate with one another to fully effectuate the terms, distributions, and payments as detailed herein, incorporating the Total Project Budget. Developer further understands and agrees that there is a statutory cap on STAR Bond interest rates as set forth in K.S.A. 10-1009, which shall apply to the STAR Bonds described by this Agreement and the Bond Documents.

(i) Costs of Issuance. The parties agree that the principal amount of the STAR Bonds actually issued may be more than the amounts stated in the Total Project Budget to cover other costs and expenses related to the issuance of the STAR Bonds, including but not limited to costs of issuance and capitalized interest, and that, subject to Applicable Laws and Requirements and this Agreement, STAR Bonds will be issued in an amount to render up to the STAR Bond Cap in net STAR Bond Proceeds for deposit into the STAR Bond Project Fund to pay for STAR Bond Costs incurred by Developer in connection with the Project, or such lesser amount as may be approved by Developer in its sole discretion.

(j) Prepayment of the STAR Bonds. The STAR Bonds may be prepaid pursuant to prepayment provisions to be established in the Bond Documents and which are satisfactory to the City in its sole discretion.

(k) STAR Bond Payment Applications. Notwithstanding anything herein to the contrary, the signature of both the Developer and the City (which signature of the City or the Developer shall not be unreasonably withheld, conditioned, or delayed and shall be provided subject to the terms and conditions of this Agreement) shall be required on all pay applications submitted by the Developer to the STAR Bond Trustee for any payment from the STAR Bond Proceeds. All disbursements of the STAR Bond Proceeds shall be pursuant to the Transaction Documents.

(l) Issuance of Obligations. The terms and conditions of this Section 4.2(l) (including the conditions set forth in subsection (iv) below) shall govern and control the issuance of the STAR Bonds.

(i) Terms and Interest Rate. The City hereby agrees to consult with the Developer regarding the amount of STAR Bonds to be issued, and the terms and interest rate or rates determined by market conditions at the time of issuance, particularly if the marketing conditions are projected to render an amount less than (A) the STAR Bond Cap in net STAR Bond Proceeds for the First Issuance, and/or (B) an amount equal to the difference between the net proceeds from the First Issuance and the STAR Bond Cap in net STAR Bond Proceeds for any other series, if issued subsequent to the First Issuance. Ultimately, however, any such STAR Bonds shall be issued in an amount, on terms and at an interest rate or rates determined by market conditions at the time of issuance and under terms and conditions deemed acceptable by the City in its sole discretion, and approved by the Secretary; provided, however, that notwithstanding the foregoing or anything in this Agreement to the contrary, if the Developer is not satisfied in all respects as to the amount of STAR Bonds to be issued, and the terms and interest rate or rates of the STAR Bonds to be issued, then Developer may, prior to the first Bond Closing (regardless whether STAR Bonds, TIF Bonds, CID Bonds, or other bonds issued by the City for the Project), terminate this Agreement upon written notice to the City and payment of all professional fees then due and owing. Upon the Developer's termination of this Agreement pursuant to this Section 4.2(l)(i), this Agreement shall terminate, and, except for those provisions that are specifically set forth herein to survive termination of this Agreement, the parties hereto shall have no further duty or obligation hereunder.

(ii) Underwriters. The underwriter(s) for any public offering of STAR Bonds or other obligations shall be selected by the City. The City shall solicit input from Developer as it relates to all components of the issuance of STAR Bonds in an effort to maximize the size of the issuance(s) and/or series, but the City shall have the right, power and authority, to determine the amount (subject to the terms and conditions of this Agreement relating to net STAR Bond Proceeds), terms, interest rate or rates and other terms and conditions of the STAR Bonds, subject to the approval of the Secretary and Section 4.2(k)(i) above.

(iii) No Guaranty or Credit Enhancement. The City shall not be required, in any way, to guaranty or lend its credit to secure the STAR Bonds.

(iv) Conditions for Issuance. Issuance of any STAR Bonds shall be conditioned upon Developer complying with the terms of this Agreement and each of the following conditions:

(1) Developer shall provide such documentation to the City as is required by the underwriter to demonstrate that the Incremental Tax Revenues to be pledged to such STAR Bonds are sufficient to pay debt service on such STAR Bonds amortized through the Term of this Agreement with a coverage factor that the City's financial advisor and the underwriter determine is necessary and that is agreed to by Developer and the City.

(2) The confidential review by the City's representatives and the City's reasonable satisfaction with the terms and conditions of Developer's portion of the Private Contribution as described in Section 3.1(a) above.

(3) Developer shall obtain and deliver to the City for such portion of the Project to be constructed by Developer: (i) the payment and performance bonds for the

Arena and the Amusement Park as described in Section 6.6, and (ii) a GMP for construction of such portion of the Project with a contractor with sufficient financial strength, reputation and experience to complete such portion of the Project in accordance with the schedule set forth in this Agreement.

(4) The terms of such STAR Bonds, including but not limited to minimum bond denominations and restrictions on sales and transfers to Qualified Third Parties (as defined herein), shall be acceptable to the City in its sole discretion.

(5) The underwriter shall hold such STAR Bonds in its own account or be responsible for marketing and selling such STAR Bonds, and the City shall be under no obligation to issue STAR Bonds if such STAR Bonds are not marketable after reasonable effort by the underwriter.

(6) The Kansas Attorney General shall approve the transcript of proceedings relating to such STAR Bonds as required by Applicable Laws and Requirements.

(7) Bond counsel selected by the City shall provide to the City an opinion to the effect that such STAR Bonds have been validly issued under Kansas law and, if applicable, the interest on such STAR Bonds is exempt from Kansas and federal income taxation, subject to the standard exceptions.

(v) Bond Requirements. Developer and the City agree that they will comply with all requirements, including any statutory requirements, associated with the issuance, sale, purchase and delivery of any STAR Bonds. Without limiting the generality of the foregoing, the parties hereby recognize and agree that K.S.A. 12-17,176 of the STAR Bond Act requires an annual audit by a certified public accountant of the use of the STAR Bond Proceeds by the City. Developer hereby agrees that it shall cooperate with any such annual audit (and with one (1) comprehensive audit following completion of construction of the Project if and to the extent required by the City) and Developer shall reimburse the City for all of the reasonable, out of pocket costs and expenses associated with such audits.

(vi) Discretion of the City Council. Developer understands and agrees that the City cannot bind governing bodies of the City regarding the authorization, issuance, sale or delivery of STAR Bonds and that nothing contained herein shall in any way bind the City Council to accept or reject any proposal to authorize, issue, sell, deliver, or refinance the STAR Bonds or other obligations of the City, which decision shall unconditionally remain with such City Council in accordance with Applicable Laws and Requirements. Among other things, Developer hereby understands and agrees that the City shall have the right to approve the interest rate and the other terms of the STAR Bonds.

(vii) Placement of STAR Bonds. The parties agree that, subject to the approval of the City, the STAR Bonds may be publicly or privately placed and sold only to (i) “qualified institutional buyers,” or (ii) “accredited investors” as such terms are defined by the Securities Exchange Commission (“Qualified Third Parties”) who execute and deliver investor letters in the form required by the Bond Documents.

4.3 TIF. It is contemplated by the Parties that portions of the Project shall be funded in part by incremental ad valorem property tax TIF proceeds (collectively, the “TIF Proceeds”). Project Costs which

may be reimbursed with TIF Proceeds if and to the extent that such Project Costs are within the TIF District, identified on Exhibit F attached hereto, and eligible for payment or reimbursement pursuant to the TIF Act (the “TIF Costs”). In connection with the TIF District, the parties hereby agree as follows:

(a) Collection of TIF Revenues. For a period of twenty (20) years from the effective date of the TIF Project Plan the City shall collect Incremental Real Property Taxes (as defined below) in TIF Project Area 2 as set forth herein, unless the TIF District shall be earlier terminated pursuant to the express terms of this Agreement. Subject to the terms and conditions of this Agreement and the TIF Project Plan, the City hereby agrees that the TIF Costs may be financed and reimbursed with Pay-Go TIF Financing from the Incremental Real Property Taxes collected within TIF Project Area 2 or TIF Bonds as set forth below. Pursuant to the provisions of the TIF Project Plan and the TIF Act, including, but not limited to, Section 12-1775(a) of the TIF Act, all real property located within the TIF District is subject to assessment for annual real property taxes. Real property taxes shall be due in arrears, with half due on December 20th and half due on May 10th of each year in which said amount is required to be paid, and will be considered delinquent if not paid by such dates of each such year or as otherwise determined by Applicable Laws and Requirements. Developer's obligation to pay real property taxes on the Project Site shall be a covenant running with the land and shall create a lien in favor of the City on each such tax parcel as constituted from time to time and shall be enforceable against Developer and its successors and assigns in ownership of property within the Project Site; provided, such obligation shall not impose upon Developer or its successors or assigns that may own a portion of the Project Site an obligation *in personam* in excess of Applicable Laws and Requirements with respect to such property. The “Incremental Real Property Taxes” means that amount of real property taxes collected from within TIF Project Area 2 of the TIF District that exceeds the amount of real property taxes collected from the Base Year Assessed Valuation of the real property within TIF Project Area 2; provided, “Incremental Real Property Taxes” does not include certain mills shielded from TIF financing pursuant to the TIF Act. For purposes hereof, the term “Base Year Assessed Valuation” means the assessed valuation of all real properties within the boundaries of TIF Project Area 2 of the TIF District on the date of publication of the ordinance(s) establishing the TIF District. According to the County, the Base Year Assessed Valuation of the real property within the TIF Project Area 2 is \$[_____].

(i) TIF Fund. During the existence of the TIF District, all Incremental Real Property Taxes generated within TIF Project Area 2 of the TIF District shall be deposited into a separate fund (the “TIF Fund”), which shall be established and administered by the City in compliance with this Agreement and all Applicable Laws and Requirements.

(b) Pay-Go TIF Financing. Subject to the terms and conditions of this Agreement, unless and until the TIF Bonds are issued (as described below), the parties hereby agree that the TIF Proceeds shall be disbursed by the City to Developer from the TIF Fund on a pay-as-you-go basis (“Pay-Go TIF Financing”) to reimburse Developer for TIF Costs, if and to the extent that: (1) there are sufficient TIF Proceeds in the TIF Fund, (2) Developer has not already been reimbursed for TIF Costs in an amount equal to the TIF Cap (as defined in Section 4.3(b)(ii)) or Project Costs in an amount equal to the Overall Cap, (3) the Term has not yet expired, and (4) Developer has completed the Minimum Improvements as evidenced by the City’s execution of a Certificate of Completion, satisfied conditions to disbursement, and is not otherwise in default under this Agreement. For avoidance of doubt, the parties hereby agree that the conditions set forth in the prior sentence do not apply to the City Grant as described in Section 4.6 below. The parties further agree as follows:

(i) TIF Collection Period. The Incremental Real Property Taxes shall be collected within TIF Project Area 2 of the TIF District for a period that commences on the date that the TIF Project Plan is approved by the City up to and concluding upon that date which is the earlier of (a) the date that Developer has been reimbursed for all TIF Costs by Pay-Go TIF Financing in an amount equal to the TIF Cap or Project Costs in an amount equal to the Overall Cap, (b) twenty (20) years from the date that the TIF Project Plan became effective, or (c) the date that all TIF Bonds, if any, have been amortized and paid in full (the “TIF Collection Period”). At the end of the TIF Collection Period, the parties understand and agree that TIF Project Area 2 shall thereafter terminate, the City shall no longer deposit Incremental Real Property Taxes into the TIF Fund, and Developer shall have no further access to such Incremental Real Property Taxes to reimburse or pay for TIF Costs.

(ii) TIF Cap. The TIF Proceeds shall be available to Developer for reimbursement of TIF Costs through Pay-Go TIF Financing or TIF Bonds, and the TIF Proceeds available to Developer shall in no event exceed Twenty-Four Million Dollars (\$24,000,000) of net proceeds received by Developer, excluding any interest, costs of issuance, reserves, or administrative expenses (the “TIF Cap”). The TIF Cap shall, for all purposes set forth herein, operate as a cap on the use of net TIF Proceeds for reimbursement to Developer of any TIF Costs. Once Developer has received an amount equal to the TIF Cap in reimbursements of TIF Costs or the Overall Cap in reimbursements of Project Costs, the parties understand and agree that Developer's access to the Pay-Go TIF Financing shall thereafter terminate.

(c) TIF Bonds. Notwithstanding the foregoing provisions regarding Pay-Go TIF Financing, the City agrees that at the Developer's request, the City will advance for consideration, the public sale or private issuance of TIF bonds to pay TIF Costs based on the Incremental Real Property Taxes collected within TIF Project Area 2 of the TIF District (the “TIF Bonds”). The TIF Bonds are expected to be issued at the same time as the STAR Bonds and the TIF Proceeds may be used by Developer for reimbursement of TIF Costs identified on **Exhibit F**. The terms and conditions of this Section 4.3(c) shall govern and control the issuance of the TIF Bonds.

(i) Terms and Interest Rate. The City hereby agrees to consult with the Developer regarding the amount of TIF Bonds to be issued, and the terms and interest rate or rates determined by market conditions at the time of issuance, particularly if the marketing conditions are projected to render an amount less than Twenty-Four Million Dollars (\$24,000,000) in net TIF Proceeds. Ultimately, however, any such TIF Bonds shall be issued in an amount, on terms and at an interest rate or rates determined by market conditions at the time of issuance and under terms and conditions deemed acceptable by the City in its discretion; provided, however, that, notwithstanding the foregoing or anything in this Agreement to the contrary, if the Developer is not satisfied in all respects as to the amount of TIF Bonds to be issued, and the terms and interest rate or rates of the TIF Bonds to be issued, then Developer may, prior to the first Bond Closing (regardless whether STAR Bonds, TIF Bonds, CID Bonds, or other bonds issued by the City for the Project), terminate this Agreement upon written notice to the City and payment of all professional fees then due and owing. Upon the Developer's termination of this Agreement pursuant to this Section 4.3(c), this Agreement shall terminate, and, except for those provisions that are specifically set forth herein to survive termination of this Agreement, the parties hereto shall have no further duty or obligation hereunder.

(ii) Underwriters. The underwriter(s) for any public offering of TIF Bonds or other obligations shall be selected by the City. The City shall solicit input from Developer as it relates to all components of the issuance of TIF Bonds in an effort to maximize the size of the issuance(s) and/or series, but the City shall have the right, power and authority, to determine the amount (subject to the terms and conditions of this Agreement relating to net TIF Proceeds), terms, interest rate or rates and other terms and conditions of the TIF Bonds.

(iii) No Guaranty or Credit Enhancement. The City shall not be required, in any way, to guaranty or lend its credit to secure the TIF Bonds.

(iv) Conditions for Issuance. Issuance of any TIF Bonds shall be conditioned upon Developer complying with the terms of this Agreement and each of the following conditions:

(1) Developer shall provide such documentation to the City as is reasonably required by the underwriter to demonstrate that the Incremental Real Property Taxes collected within TIF Project Area 2 of the TIF District to be pledged to such TIF Bonds are sufficient to pay debt service on such TIF Bonds amortized through the Term of this Agreement with a coverage factor that the City's financial advisor and the underwriter determine is necessary and that is agreed to by Developer and the City.

(2) The confidential review by the City's representatives and the City's reasonable satisfaction with the terms and conditions of Developer's portion of the Private Contribution as described in Section 3.1(a) above.

(3) Developer shall obtain and deliver to the City for such portion of the Project to be constructed by Developer: (i) the payment and performance bonds for the Arena and the Amusement Park as described in Section 6.6, and (ii) a GMP for construction of such portion of the Project with a contractor with sufficient financial strength, reputation and experience to complete such portion of the Project in accordance with the schedule set forth in this Agreement.

(4) The terms of such TIF Bonds, including but not limited to minimum bond denominations and restrictions on sales and transfers to Qualified Third Parties, shall be acceptable to the City in its sole discretion.

(5) The underwriter shall hold such TIF Bonds in its own account or be responsible for marketing and selling such TIF Bonds, and the City shall be under no obligation to issue TIF Bonds if such TIF Bonds are not marketable after reasonable effort by the underwriter.

(6) The Kansas Attorney General shall approve the transcript of proceedings relating to such TIF Bonds as required by Applicable Laws and Requirements.

(7) Bond counsel selected by the City shall provide to the City an opinion to the effect that such TIF Bonds have been validly issued under Kansas law and, if applicable, the interest on such TIF Bonds is exempt from Kansas and federal income taxation, subject to the standard exceptions.

(8) Developer and the City agree that they will comply with all reasonable requirements, including any statutory requirements, associated with the issuance, sale, purchase and delivery of any TIF Bonds.

(v) Discretion of the City Council. Developer understands and agrees that the City cannot bind governing bodies of the City regarding the authorization, issuance, sale or delivery of TIF Bonds and that nothing contained herein shall in any way bind the City's governing body to accept or reject any proposal to authorize, issue, sell, deliver, or refinance the TIF Bonds or other obligations of the City, which decision shall unconditionally remain with such City Council in accordance with Applicable Laws and Requirements. Among other things, Developer hereby understands and agrees that the City shall have the right to approve the interest rate and the other terms of the TIF Bonds.

(vi) Placement of TIF Bonds. The parties agree that, subject to the approval of the City, the TIF Bonds may be publicly or privately placed and sold only to Qualified Third Parties who execute and deliver investor letters in the form required by the Bond Documents.

(d) Payment of TIF Administrative Fee. A portion of Incremental Real Property Taxes collected within TIF Project Area 2 of the TIF District shall be used to pay an administrative fee in an amount equal to one percent (1.0%) of the TIF Proceeds actually received by Developer (the "TIF Administrative Fee"), and Developer hereby understands and agrees that such TIF Administrative Fee shall be withheld by the City prior to depositing the balance of the TIF Proceeds into the TIF Fund. As and when there are sufficient Incremental Real Property Taxes collected within TIF Project Area 2 to pay the TIF Administrative Fee, such TIF Administrative Fee shall have first priority to available Incremental Real Property Taxes.

4.4 CID. It is also contemplated by the Parties that portions of the Project will be funded in part by revenues generated from the CID Sales Tax (the "CID Proceeds"). Project Costs shall be reimbursed with CID Proceeds if and to the extent that such Project Costs are identified on **Exhibit F** attached hereto (the "CID Costs") and are eligible for payment or reimbursement pursuant to the CID Act. In connection with the CID Sales Tax, the Parties hereby agree as follows:

(a) CID Sales Tax. The City hereby agrees that the CID Costs may be financed and reimbursed with Pay-As-You-Go CID Financing (defined below in Section 4.4(c)) from the imposition of the CID Sales Tax in the amount of one percent (1%) on the sale of tangible personal property at retail or rendering or furnishing of services which are taxable pursuant to the Kansas Retailers' Sales Tax Act (K.S.A. 79-3601 *et seq.*) from only those revenues received from real property within the CID (and not from any part of Project Area 2) or as otherwise permitted by the appropriate Government Authorities and all Applicable Laws and Requirements. Developer agrees to provide to the KDOR a list of retailers within the CID within the timeframes required by the KDOR, so that the KDOR can notify retailers within the CID of their requirement to collect a CID Sales Tax. At the time the list of retailers is provided to the KDOR, Developer shall also provide a copy to the City.

(b) CID Sales Tax Fund. During the Term, subject to Section 4.4(d) below, all CID Proceeds generated within the CID and received by the City from the KDOR shall be deposited into the CID Sales Tax Fund, which shall be established and administered by the City in compliance with the laws of the State and this Agreement (the "CID Sales Tax Fund").

(c) Pay-As-You-Go CID Financing. The Parties hereby agree that, if no CID Bonds are outstanding, the proceeds from the CID Sales Tax shall be disbursed by the City to Developer quarterly from the CID Sales Tax Fund on a pay-as-you-go basis (“Pay-As-You-Go CID Financing”) to reimburse Developer for the CID Costs, if and to the extent that: (1) there are CID Proceeds in the CID Sales Tax Fund, (2) the Term has not yet expired, (3) Developer has not already been reimbursed for CID Costs in an amount equal to the CID Cap or Project Costs in an amount equal to the Overall Cap, (4) Developer has completed the Minimum Improvements as evidenced by the City’s execution of a Certificate of Completion, satisfied conditions to disbursement, and is not otherwise in default under this Agreement. The Parties further agree as follows:

(i) The CID Proceeds available to Developer for reimbursement of CID Costs identified on Exhibit F through Pay-As-You-Go CID Financing or CID Bonds shall in no event exceed Nine Million Nine Hundred Thousand Dollars (\$9,900,000) of net proceeds received by Developer, excluding any interest or administrative expenses (the “CID Cap”). The CID Cap shall, for all purposes set forth herein, operate as a cap on the use of net CID Proceeds for reimbursement to Developer of any CID Costs. Once Developer has received an amount equal to the CID Cap in reimbursements of CID Costs or the Overall Cap in reimbursements of Project Costs, the parties understand and agree that Developer’s access to the Pay-As-You-Go CID Financing shall thereafter terminate.

(ii) The CID Sales Tax shall be collected within the CID for a period that commences on the date that the CID Sales Tax is first imposed within the CID up to and concluding upon that date which is the earliest of (a) the date the Developer has been reimbursed for all CID Costs in an amount equal to the CID Cap or Project Costs in an amount equal to the Overall Cap, (b) twenty-two (22) years from the date that the CID Sales Tax is first imposed, or (c) the date that all CID Bonds (or bonds otherwise secured by CID revenues), if any, have been amortized and paid in full (the “CID Collection Period”). At the end of the CID Collection Period, the parties understand and agree that the CID shall thereafter terminate, the CID Sales Tax shall terminate and no longer be levied or collected within the CID, and the City shall promptly take any action required to so terminate the CID and the CID Sales Tax.

(d) CID Bonds. Notwithstanding the foregoing provisions regarding Pay-As-You-Go CID Financing, the City agrees that at the Developer’s request, the City will advance for consideration the public sale or private issuance of CID bonds to pay CID Costs based on the CID Sales Tax (the “CID Bonds”). The CID Sales Tax need not be pledged to the issuance of the STAR Bonds as described above, and even if the CID Bonds are issued at the same time as the STAR Bonds, the CID Proceeds may be used by Developer for reimbursement of CID Costs identified on Exhibit F. Alternatively, and in lieu of the CID Bonds described herein, the CID Sales Taxes collected may, in Developer’s sole discretion, be pledged to the issuance of the STAR Bonds as described above, in which case the terms and conditions of Section 3.2 above shall govern and control the CID Proceeds, except that the CID Cap shall be added to the STAR Bond Cap described in Section 4.2(a). The terms and conditions of this Section 4.4(d) shall govern and control the issuance of the CID Bonds.

(i) Terms and Interest Rate. The City hereby agrees to consult with the Developer regarding the amount of CID Bonds to be issued, and the terms and interest rate or rates determined by market conditions at the time of issuance, particularly if the marketing conditions are projected to render an amount less than (A) the CID Cap in net CID Proceeds. Ultimately, however, any such CID Bonds shall be issued in an amount, on terms and at an interest rate or rates determined by market conditions at the time of issuance and under terms and conditions deemed acceptable by

the City in its discretion; provided, however, that, notwithstanding the foregoing or anything in this Agreement to the contrary, if the Developer is not satisfied in all respects as to the amount of CID Bonds to be issued, and the terms and interest rate or rates of the CID Bonds to be issued, then Developer may, prior to the first Bond Closing (regardless whether STAR Bonds, TIF Bonds, CID Bonds, or other bonds issued by the City for the Project), terminate this Agreement upon written notice to the City and payment of all professional fees then due and owing. Upon the Developer's termination of this Agreement pursuant to this Section 4.4(d), this Agreement shall terminate, and, except for those provisions that are specifically set forth herein to survive termination of this Agreement, the parties hereto shall have no further duty or obligation hereunder.

(ii) Underwriters. The underwriter(s) for any public offering of CID Bonds or other obligations shall be selected by the City. The City shall solicit input from Developer as it relates to all components of the issuance of CID Bonds in an effort to maximize the size of the issuance(s) and/or series, but the City shall have the right, power and authority, to determine the amount (subject to the terms and conditions of this Agreement relating to net CID Proceeds), terms, interest rate or rates and other terms and conditions of the CID Bonds.

(iii) No Guaranty or Credit Enhancement. The City shall not be required, in any way, to guaranty or lend its credit to secure the CID Bonds.

(iv) Conditions for Issuance. Issuance of any CID Bonds shall be conditioned upon Developer complying with the terms of this Agreement and each of the following conditions:

(1) Developer shall provide such documentation to the City as is reasonably required by the underwriter to demonstrate that the CID Sales Tax revenues to be pledged to such CID Bonds are sufficient to pay debt service on such CID Bonds amortized through the Term of this Agreement with a coverage factor that the City's financial advisor and the underwriter determine is necessary and that is agreed to by Developer and the City.

(2) The confidential review by the City's representatives and the City's reasonable satisfaction with the terms and conditions of Developer's portion of the Private Contribution as described in Section 3.1(a) above.

(3) Developer shall obtain and deliver to the City for such portion of the Project to be constructed by Developer: (i) the payment and performance bonds for the Arena and the Amusement Park as described in Section 6.6, and (ii) a GMP for construction of such portion of the Project with a contractor with sufficient financial strength, reputation and experience to complete such portion of the Project in accordance with the schedule set forth in this Agreement.

(4) The terms of such CID Bonds, including but not limited to minimum bond denominations and restrictions on sales and transfers to Qualified Third Parties, shall be acceptable to the City in its sole discretion.

(5) The underwriter shall hold such CID Bonds in its own account or be responsible for marketing and selling such CID Bonds, and the City shall be under no obligation to issue CID Bonds if such CID Bonds are not marketable after reasonable effort by the underwriter.

(6) The Kansas Attorney General shall approve the transcript of proceedings relating to such CID Bonds as required by Applicable Laws and Requirements.

(7) Bond counsel selected by the City shall provide to the City an opinion to the effect that such CID Bonds have been validly issued under Kansas law and, if applicable, the interest on such CID Bonds is exempt from Kansas and federal income taxation, subject to the standard exceptions.

(8) Developer and the City agree that they will comply with all reasonable requirements, including any statutory requirements, associated with the issuance, sale, purchase and delivery of any CID Bonds.

(v) Discretion of the City Council. Developer understands and agrees that the City cannot bind governing bodies of the City regarding the authorization, issuance, sale or delivery of CID Bonds and that nothing contained herein shall in any way bind the City's governing body to accept or reject any proposal to authorize, issue, sell, deliver, or refinance the CID Bonds or other obligations of the City, which decision shall unconditionally remain with such City Council in accordance with Applicable Laws and Requirements. Among other things, Developer hereby understands and agrees that the City shall have the right to approve the interest rate and the other terms of the CID Bonds.

(vi) Placement of CID Bonds. The parties agree that, subject to the reasonable approval of the City, the CID Bonds may be publicly or privately placed and sold only to Qualified Third Parties who execute and deliver investor letters in the form required by the Bond Documents.

(e) Payment of CID Administrative Fee. A portion of CID Sales Tax from the CID shall be used to pay an administrative fee in an amount equal to one percent (1.0%) of the CID Proceeds actually received by the City (the "CID Administrative Fee"), and Developer hereby understands and agrees that such CID Administrative Fee shall be withheld by the City prior to depositing the balance of the CID Proceeds into the CID Sales Tax Fund. As and when there are sufficient CID Sales Tax revenues from the CID to pay the CID Administrative Fee, such CID Administrative Fee shall have first priority to available CID Proceeds.

4.5 Conditions Precedent to Payment or Reimbursement from STAR Bonds, TIF Bonds and/or CID Bonds. Developer hereby understands and agrees that it shall not receive any payments or reimbursements for Project Costs from STAR Bonds, TIF Bonds, and/or CID Bonds unless and until the conditions precedent set forth below have been fully satisfied or waived by the City in its sole discretion:

(a) In accordance with Section 4.8 hereof, the City has approved the Certificate of Expenditure for the Project Costs sought to be paid or reimbursed;

(b) Developer shall be in compliance with the terms and conditions of this Agreement and shall not be in default hereunder, and no conditions exist which, with the passage of time, would become an occurrence of an event of default hereunder;

(c) Developer or an Affiliate(s) has acquired the Project Site; and

(d) Developer has commenced and broken ground on construction of the Minimum Improvements (as defined in Section 2.4(a) above).

4.6 City Grant. The City has access to certain TIF proceeds previously collected from the TIF District and not previously pledged to repayment of project costs or bonds equal to \$5,357,359, and the City hereby agrees to contribute such funds to the Project (the “City Grant”). The City Grant may be spent by Developer on land costs and/or design, development and/or construction costs related to the Project. The City Grant shall be provided and paid to Developer in cash upon satisfaction or waiver of the following conditions:

- (a) Developer or an Affiliate(s) has acquired the Project Site;
- (b) In accordance with Section 4.8 hereof, the City has approved the Certificate of Expenditure for the Project Costs sought to be paid or reimbursed;
- (c) Developer shall be in compliance with the terms and conditions of this Agreement and shall not be in default hereunder, and no conditions exist which, with the passage of time, would become an occurrence of an event of default hereunder;
- (d) Developer has satisfied the 50/50 Limitation required pursuant to Section 4.7(a); and Developer shall provide Certificates of Expenditure which evidence the expenditure of Developer's Private Contribution to the satisfaction of the City;
- (e) The TIF Project Plan is effective; and
- (f) Developer has either: (i) caused a guaranty to be delivered to the City guarantying the return of the amount of the City Grant to the City upon a Developer event of default (subject to all notice and cure periods herein) occurring prior to City’s execution and delivery of a Certificate of Completion for the Minimum Improvements by the deadline set forth herein, or (ii) commenced and broken ground on construction of the Minimum Improvements (as defined in Section 2.4(a) above). Such guaranty referenced in the prior sentence will be acceptable to the City in form and substance and executed by a guarantor acceptable to the parties.

4.7 Public Financing Disbursement Conditions and Limitations. In addition to the conditions precedent described below and in Sections 3.1, 4.2, 4.3 and 4.4 above, for any disbursements from the Public Financing Proceeds to Developer, the following additional conditions precedent and limitations shall apply:

- (a) The 50% Limitation. Developer hereby understands and agrees that, in accordance with K.S.A. 12-17,164(b), in no event shall the proceeds of the Public Financing (the “Public Financing Proceeds”) be disbursed to Developer in an amount greater than fifty percent (50%) of the Total Development Cost. Developer and the City hereby agree that (i) the Public Financing Proceeds available for disbursement to Developer to pay for STAR Bond Costs, TIF Costs and/or CID Costs at any given time shall be limited to an amount which is equal to the amount of Total Project Costs which have been paid (or caused to be paid) by or through Developer for the Project from the Private Contribution. In other words, the Total Project Costs are to be paid on a 50/50 basis between Developer's Private Contribution and the available Public Financing Proceeds, and there shall not at any time during the Term be more Total Project Costs paid with Public Financing Proceeds than the amount of Total Project Costs paid by Developer's Private Contribution (the “50/50 Limitation”). By way of illustrative example of the 50/50 Limitation, if at a given point in time, Developer has incurred Total Project Costs (including any Public Financing costs) to date of \$200, then Developer’s maximum disbursement from Public Financing Proceeds may not exceed \$100. However, the parties further understand and agree that if at a given point in time, Developer has incurred \$225 of Total Project Costs, of which \$125 are Public Financing costs and \$100 are paid from the Private Contribution, then (i) at that particular time, no more than \$100 of Public Financing Proceeds may

be disbursed to Developer to pay for Public Financing costs, but (ii) if Developer later incurs an additional \$25 of Total Project Costs which are paid with the Private Contribution, then \$25 of additional Public Financing Proceeds may be disbursed to Developer to pay for the remaining \$25 of Public Financing costs. Payment of Total Project Costs from the Private Contribution shall be evidenced to the City as set forth in Section 3.8. For purposes hereof, the Private Contribution may include Total Project Costs which are paid by third parties, including any tenants, third-party owners or developers ("Third Parties") of the Hotel, the Retail Space or other components of the Project.

(b) Public/Private Ratio. Developer shall contribute (or cause to be contributed) at least \$215,427,195 of Private Contribution funding into the Project in connection with disbursement of the entire anticipated Public Financing Proceeds for the Project (\$104,257,359), which is a public/private ratio of approximately 34/66%. If and to the extent that Developer cannot demonstrate at least \$215,427,195 of Private Contribution invested in the Project as described herein, the parties hereby agree that the Public Financing Proceeds shall be decreased to a lesser amount that is necessary to yield a public/private ratio of 34/66%. For purposes of this provision, the Parties hereby agree that the Private Contribution shall include capital investments made by Third Parties in the Project.

(c) Notwithstanding anything set forth in this Agreement), after the first Bond Closing, Developer shall be irrevocably obligated to continuously construct, complete and open all of the components of the Minimum Improvements. For purposes of the prior sentence, "open" means that the Minimum Improvements are fully constructed and open and operating, stocked and staffed to conduct business as contemplated herein. Developer will provide an additional Private Contribution, if necessary, to maintain and finance a continuous program of construction for the Minimum Improvements, subject to (but not in any way conditioned upon) Developer's rights to continue to pursue Public Financing Proceeds as described in this Agreement.

4.8 Certificates of Expenditure for Reimbursement from Public Financing Proceeds. The parties hereby agree as follows:

(a) Certificate of Expenditure. In order to receive payment or reimbursement for Project Costs from STAR Bond Proceeds, TIF Proceeds, CID Proceeds, or City Grant, Developer shall submit a certificate of expenditure in the form attached hereto as **Exhibit G** (each, a "Certificate of Expenditure") attesting to the expenditure of the Project Costs in accordance with the procedure set forth below. Developer may submit a separate Certificate of Expenditure each month, but no more than one time per month, for each of the STAR Bond Project Fund, the TIF Fund and CID Sales Tax Fund. Additionally, Developer shall require that no transferee, purchaser, or lessee of any portion of the Project Site otherwise provide Certificate(s) of Expenditure to the City, except through Developer or except as otherwise approved by the City and Developer.

(b) Procedures for Certification of Expenditures. The City or a representative of the City shall review the Certificate(s) of Expenditure to be made in connection with the Project Costs for approval or denial of the same as follows:

(i) Developer shall submit to the City a Certificate of Expenditure setting forth the amount for which certification is sought and identification of the relevant Project Costs and the appropriate source of Public Financing Proceeds (STAR Bond Project Fund, TIF Fund or CID Sales Tax Fund) for payment of such Project Costs.

(ii) The Certificate of Expenditure shall be accompanied by an accounting of the Private Contribution made to date, along with supporting documentation therefor, and the amount of all Public Financing Proceeds and the source thereof (e.g., STAR Bond Proceeds, TIF Proceeds, CID Proceeds, City Grant) received by Developer to date.

(iii) The Certificate of Expenditure shall be accompanied by bills, contracts, invoices, and/or lien waivers and such other evidence reasonably satisfactory to the City to document such expenses.

(iv) The City reserves the right to have its engineer or other agents, consultants or employees inspect all the items set forth in subsection (iii) above as reasonably necessary to determine that the expenses therein are valid, eligible and properly incurred and constitute STAR Bond Costs, TIF Costs and/or CID Costs (as the case may be).

(v) The City shall have thirty (30) calendar days after receipt of any Certificate of Expenditure from the Developer to review and respond by written notice to Developer. If the City disapproves of the Certificate of Expenditure, the City shall notify the Developer in writing of the reason for such disapproval within such thirty (30) day period, in which event the Developer shall have the right to revise and re-submit the Certificate of Expenditure to address the City's reason for disapproval, and the City will review the revised Certificate of Expenditure within thirty (30) calendar days after receipt of the re-submitted Certificate of Expenditure. Approval of any Certificate of Expenditure will not be unreasonably withheld, conditioned, or delayed.

(vi) Third Party Oversight/Management. The parties hereby understand and agree that the process to approve Certificates of Expenditure and properly disburse the Public Financing Proceeds is important to the State, the City, and the Developer. Accordingly, the parties hereby understand and agree that the City may retain outside third party representatives to manage and/or provide oversight to this process, with the prior written approval of Developer, which approval shall not be unreasonably withheld, conditioned or delayed, following Developer's receipt of a cost proposal from such outside third party representatives, and Developer hereby agrees to fully cooperate with any such third party representatives in this process and to pay the City's reasonable costs for retaining such third parties.

4.9 Line Items. The parties hereby agree that any increase in line item amounts in the columns labeled "STAR Bond Costs" "TIF Costs" or "CID Costs" in the Total Project Budget as set forth on **Exhibit F** may be made by Developer as long as: (a) no increase is made within any "Soft Costs" line items that are reimbursable with Public Financing Proceeds, and (b) such increase does not result in total STAR Bond Costs, TIF Costs, or CID Costs that exceed the respective STAR Bond Cap, TIF Cap, CID Cap, or Overall Cap and is an eligible cost under Applicable Laws and Regulations and this Agreement. In the event the Developer wants to increase a "Soft Cost" line item that is reimbursable with Public Financing Proceeds, then any such modifications may be requested by Developer in writing and approved by the City Manager's office.

4.10 Overall Cap. In connection with the STAR Bond Cap, TIF Cap, CID Cap, and the City Grant, the aggregate net proceeds of the Public Financing Proceeds to Developer is an amount equal to \$104,257,359 (the "Overall Cap"). The City hereby agrees that if and to the extent that the net Public Financing Proceeds for any of these incentives yields less than the respective cap therefore, then one or more of the other caps shall be increased up to an amount equal to the difference between (a) the aggregate net Public Financing

Proceeds available to Developer and (b) the Overall Cap, so that Developer may receive additional proceeds from the other available incentives up to an amount equal to the Overall Cap. For example, if the net STAR Bond Proceeds available to Developer are ultimately \$61,000,000 instead of the \$65,000,000 STAR Bond Cap, then the TIF Cap and/or CID Cap shall be increased by \$4,000,000 so that Developer may receive Public Financing Proceeds equal to the Overall Cap as long as the TIF and or CID has the capacity to yield an additional \$4,000,000 of proceeds.

4.11 IRBs. Subject to all Applicable Laws and Requirements and subject further to compliance by Developer with the City policy for the issuance of IRBs, the parties hereby agree that the Developer may use IRB financing to obtain an exemption on sales taxes for construction materials, equipment and furnishing for the Project. The parties hereby understand and specifically agree that such IRB financing shall not be used for abatement of ad valorem taxes. Further, Developer understands and agrees that any such IRBs for a particular component of the Project shall be redeemed and paid in full within twelve (12) months of the completion of such Project component's construction. Unless otherwise agreed by the parties, no IRBs for the Project shall be issued more than ten (10) years after the Effective Date. Developer shall pay all costs in connection with the issuance of the IRB financing, including without limitation, any IRB fees and costs of issuance.

4.12 Private Contribution. Subject to the conditions set forth herein, Developer shall contribute, or cause third parties to contribute no less than the amount of the Private Contribution necessary (when combined with the Public Financing Proceeds) to fully construct and open the Project. Developer's Private Contribution shall be provided to the Project from one or more of the sources of funds described in this Section, including private capital and such other funding (including such funds as contributed and procured to date and expended, or available to be expended) to construct the Project. The Private Contribution, whether provided by Developer or a third party, may include among other things: (a) cash funds; (b) private equity, grants, proceeds from a closed loan from a lender; and/or (c) funds contributed or procured through any one or more of the foregoing, and expended (or available to be expended) to pay Project Costs. In no event shall the Private Contribution, for purposes of defining or evaluating the same under this Agreement, include any funding contributed or procured through other public incentive vehicles, grants or programs, including, but not limited to, federal and State funding programs. In the event that the Public Financing Proceeds contemplated by the Total Project Budget for payment of the Total Project Costs are in any way insufficient in any respect to pay all such Total Project Costs of the Project, then Developer agrees that it will, from time to time as necessary, pay (or cause third parties to pay) any and all of such shortfall necessary to complete the Improvements, lien free.

4.13 Reimbursement Priority. All payments or reimbursements of whatever kind from the City to the Developer under this Agreement shall be made in the following priority:

(a) First, to the City, to the extent permitted by Applicable Laws and Requirements, for: (i) any amounts due and owing (including all taxes, fees, or fines), including any interest and penalty thereon, by the Developer to the City under this Agreement, under any other agreement with the City, or under any Applicable Laws and Requirements; (ii) all costs incurred (and any interest or penalty thereon) by the City in entering into, operating under, or enforcing this Agreement, including without limitation the TIF Administrative Fee and the CID Administrative Fee, and all costs of pursuit of Developer; and (iii) indemnification of the City for any indemnity obligation owed by Developer to the City, and any interest or penalty thereon; provided, however, with respect to (a)(i) and (a)(ii) above, the City shall first provide Developer with advance written notice specifying the amount(s) in question and afford Developer a period of ten (10) days following its receipt of such notice in which to pay such amount(s); and

(b) Second, to the Developer for actual amounts to which the Developer is entitled by the other provisions of this Agreement.

ARTICLE 5.

CLOSING; COMMITMENTS TO CONSTRUCT PORTIONS OF PROJECT

5.1 Bond Closing. It is hereby recognized, stipulated and agreed by the parties that neither party shall have any duty to proceed with a Bond Closing or to do or perform any of the duties or obligations to be performed at the Bond Closing unless and until each and all of the conditions described herein have either been satisfied or waived in accordance with the applicable provisions thereof. Notwithstanding anything herein to the contrary, the Bond Closing for the first issuance of bonds (whether STAR Bonds, CID Bonds, or TIF Bonds) must occur on or before the end of the Due Diligence Period or either party may terminate this Agreement upon written notice delivered to the other party prior to the occurrence of such Bond Closing. Notwithstanding the foregoing, the City agrees that it may not terminate this Agreement until that date which is three (3) years after the end of the Due Diligence Period if Developer has Substantially Completed the Minimum Improvements within the Due Diligence Period.

5.2 Commitments to Complete the Minimum Improvements. If a Bond Closing occurs, Developer agrees that it shall have no further right to terminate this Agreement and shall be irrevocably committed to construct, complete and open the Minimum Improvements. For purposes of the prior sentence, “open” means that the Minimum Improvements are fully constructed and open and operating, stocked and staffed to conduct business as contemplated herein.

5.3 Deadline for Last Bond Closing. Developer also understands and agrees that the final Bond Closing must close on or before that date which is ten (10) years after the Effective Date.

ARTICLE 6.

CONSTRUCTION OF IMPROVEMENTS AND INFRASTRUCTURE IMPROVEMENTS

6.1 Architect. Developer shall select such architects, engineers and other design professionals and consultants as are necessary, in Developer’s sole discretion, to provide construction documents and construction oversight services for the Minimum Improvements, along with such other improvements that constitute the Project, that are ultimately constructed by or through Developer (collectively, the “Improvements”). All agreements respecting architectural and engineering services shall be between Developer and such Persons, and a copy of each such agreement shall be timely provided to the City upon a request for the same within a reasonable time.

6.2 Design and Plans and Specifications. Developer shall, prior to printing or distribution of any type offering statement or placement memorandum for the First Issuance of STAR Bonds, TIF Bonds and/or CID Bonds, provide the City with plans and specifications for the Improvements comprising the Minimum Improvements (collectively, the “Plans and Specifications”), which Plans and Specifications shall include cost estimates for such Minimum Improvements and detailed specifications of materials, all in accordance with and compatible with the Development Plan and in compliance with all Applicable Laws and Requirements, including the City’s Unified Development Ordinance.

6.3 General Contractor and Construction Documents. Developer shall select a design builder and/or one or more general contractors (collectively, the “General Contractor”) for the Minimum Improvements, in Developer’s sole but reasonable discretion. Developer represents that its construction documents relative

to the Minimum Improvements (the “Construction Documents”) will require and provide for: (a) the design, development, construction, equipping and completion of the Minimum Improvements in accordance with the Development Plan, the Plans and Specifications and all Applicable Laws and Requirements; (b) a guaranteed maximum price, or other commercially reasonable payment structure reasonably acceptable to the City and Developer; (c) guaranteed Substantial Completion not later than the Completion Date for the Minimum Improvements as set forth in Section 2.4; and (d) surety of performance and labor and material payment bonds, if required under Section 6.6 below. Developer shall, upon the City’s request, provide the City with a copy of the Construction Documents within a reasonable time.

6.4 Changes or Amendments. Developer shall promptly deliver to the City copies of all change orders or other Material Changes to the Construction Documents. Developer agrees with the City that, subject to the terms and conditions of this Agreement, it will: (a) perform its duties and obligations under the Construction Documents, and (b) use commercially reasonable efforts to enforce the obligations of all other parties thereunder.

6.5 Responsibility for Design and Construction. Developer shall, subject to the terms of this Agreement, the other Transaction Documents, and the Development Plan, have the sole right and the responsibility to design, manage, operate and construct the Project. Developer shall receive no separate fee from the City or Public Financing for acting as construction manager or developer of the Project.

6.6 Payment and Performance Bonds. Except as otherwise provided below, General Contractor shall be required under the Construction Documents for the Arena and the Amusement Park to furnish and maintain in full force and effect performance and labor and material payment bonds in the full amount of the project cost, as set forth in the Construction Documents. The bonds shall be in form and substance and issued by a corporate surety satisfactory to Developer and the City. The bonds shall be in favor of the City, Developer, the mortgagee (if any), and such other parties as are required in connection with the issuance of the STAR Bonds, TIF Bonds, and/or CID Bonds; provided, however, that the General Contractor shall not (nor shall the Construction Documents) be required to provide such bonds if the City Manager (or designee) agrees in his/her reasonable discretion to waive such requirement in writing after review and approval of the General Contractor’s financial statements.

6.7 Permits and Reviews. Developer hereby recognizes, stipulates and agrees: (a) that in the design, construction, completion, use or operation of the Improvements, Developer, or its General Contractor, shall procure and pay for (or cause to be procured and paid for) any and all permits, licenses or other forms of authorizations that are, from time to time, required by Applicable Laws and Requirements; and (b) that nothing herein shall be construed as any release by the City of the responsibility of Developer to comply with, and satisfy the requirements of, all Applicable Laws and Requirements; the City agreeing, however, that it will, to the extent possible, expedite all plan review and permitting in connection with the design and construction of the Improvements, and that, subject to this Agreement and Applicable Laws and Requirements, including without limitation the Applicable Laws and Requirements regarding Public Financing, the costs of procuring any and all permits, licenses or other forms of authorizations may be paid for and/or reimbursed, as the case may be, with Public Financing Proceeds.

6.8 Cost Verification. During construction of the Improvements, the City and Developer shall establish appropriate review procedures whereunder the City and/or its representatives can inspect and review costs (which may include an audit of records to verify the costs financed with Public Financing and the Private Contribution which are incurred and paid in accordance with the Development Plan) and to verify that construction is proceeding in accordance with the Development Plan, the Plans and Specifications and all Applicable Laws and Requirements. Developer will cooperate with the City in such review and the costs

and expenses for such review shall be paid by Developer and, if such costs are eligible, the same may be reimbursed with STAR Bond Proceeds, TIF Proceeds, CID Proceeds, and/or the City Grant, subject to compliance with the STAR Bond Act, TIF Act, and CID Act. All disbursements of Public Financing Proceeds shall be subject to the written approval of the City in accordance with this Agreement, which approval will not be unreasonably delayed, conditioned or withheld.

6.9 Periodic Meetings with the City. From the Effective Date until Substantial Completion of the Minimum Improvements, Developer hereby agrees to meet with the City and/or its representatives at such intervals as Developer, the City and any such designee shall mutually agree or reasonably request, but not more frequently than monthly, to review and discuss the design, development and construction of the Improvements and the Project.

ARTICLE 7. USE AND OPERATION

7.1 Term. The Term of this Agreement shall commence on the Effective Date and, unless earlier terminated as specifically set forth herein, shall expire on that date which is the later of: (i) the last day of the STAR Bond Collection Period (as defined herein), (ii) the last day of the TIF Collection Period (as defined herein), and (iii) the last day of the CID Collection Period (as defined herein) (the “Term”).

7.2 Use and Operation. Developer covenants that at all times during the Term, it will:

(a) use the Project Site in conformance with the terms and provisions of the Development Plan only for a mixed-use development consisting of some or all of the following uses: a multi-sport athletic complex for professional and/or youth sports uses and events, entertainment uses, including an amusement park, retail uses, restaurant uses, and other general commercial development; service uses; hotel uses; residential uses, including multi-family residential facilities; visitor amenities and accessibility improvements and amenities for disabled visitors; and associated streets and other public and private infrastructure (collectively, the “Permitted Uses”), which Permitted Uses shall expressly include the Project, Improvements and associated uses as described in this Agreement.

(b) Conduct its business at all times in a dignified and quality manner and in conformity with the highest industry standards for similar projects and in such manner as to help establish and maintain a strong reputation for the Project.

(c) Maintain the Site (or use commercially reasonable efforts to cause maintenance of the Site by third parties) in substantial compliance with the Maintenance Plan.

(d) Provide security for the Arena and Amusement Park in accordance with industry standards for similarly-situated projects of similar scope and nature, including crowd control and management, traffic control and first aid before, during and after events at the Arena and Amusement Park in coordination with Government Authorities.

(e) Perform its duties to repair, restore and replace the Improvements as set forth in Sections 7.3 and 7.9 hereof; provided, however, that notwithstanding anything herein to the contrary, nothing in this Agreement shall require Developer to make renovations or upgrades to the Improvements beyond what is set forth in the Plans and Specifications.

(f) Developer and the City hereby agree that the uses listed on Exhibit K shall be prohibited

on or about the Site during the Term, except as otherwise provided herein or with the prior written approval of the City.

7.3 Maintenance and Use. During the Term, Developer shall cause the Project and all parts thereof, including the Site and all other of its property used or useful in the conduct of its business and operations on the Site, to be maintained, preserved and kept in good repair and working order and in good and safe condition, consistent with industry standards for similarly situated projects of similar scope and nature, and will maintain the Improvements necessary for the safe, efficient, and advantageous conduct of its business and operations on the Site. Developer may make additions, alterations and changes to the Improvements so long as such additions, alterations and changes are made in compliance with all Applicable Laws and Requirements, are compatible with the Development Plan and subject to any applicable provisions of the Transaction Documents. Developer agrees to set aside on its books commercially reasonable reserves for future maintenance and capital expenditures for the Arena and Amusement Park. Additionally, Developer will diligently maintain all public access drives, parking areas, landscape areas, and open space areas within the Project, and will repair any and all damage to such areas in a timely manner, in accordance with all applicable codes and property maintenance standards implemented for similarly situated projects in the Kansas City area, and the Project shall otherwise be maintained in accordance with the "Maintenance Plan" attached hereto as Exhibit J.

7.4 Compliance. Developer shall conduct its affairs and carry on its business and operations in such a manner as to comply with all Applicable Laws and Requirements, and to observe and conform to all valid orders, regulations or requirements (including, but not limited to, those relating to safety and health) of any Government Authorities applicable to the conduct of its business and operations and the ownership of the Project; provided, however, that nothing contained in this Agreement shall require Developer to comply with, observe and conform to any such law, order, regulation or requirement of any Government Authorities so long as the validity thereof shall be contested by Developer in good faith by appropriate proceedings, and provided that Developer shall have set aside on its books commercially reasonable reserves or secured adequate bonding with respect to such contest and such contest shall not materially impair the ability of Developer to meet its obligations under this Agreement.

7.5 Payment and Reporting of Taxes and Other Charges. Developer contemplates that the land and improvements that constitute the Amusement Park shall be one-hundred percent (100%) exempt from real property taxation because the same are to be owned and/or leased and operated by Developer (or an Affiliate of Developer that is a not-for-profit entity). However, Developer agrees that it shall pay (or cause to be paid) all applicable ad valorem property taxes and other taxes on the portion so of the Project Site owned by Developer to the extent that the same are not exempt from real property taxation; provided, such obligation shall not impose upon Developer or its successors or assigns that may own a portion of the Project Site an obligation *in personam* in excess of Applicable Laws and Requirements with respect to such property. Notwithstanding the foregoing, nothing contained in this Agreement shall prohibit Developer or its Affiliates, or other owners of property within the STAR Bond District, from contesting the assessed value of the properties, Improvements or the taxes thereon in good faith pursuant to Applicable Laws and Requirements. The parties further agree as follows:

(a) Developer and any other owners of real property within the Site shall promptly notify the City in writing of a protest of real estate taxes or valuation of the Developer's or such other owners' property within the Site. With respect to other owners within the Project, Developer may satisfy this and other similar obligations in this Agreement by recording an instrument containing the same against the Site.

(b) Subject to the terms and conditions of this Agreement, including (without limitation) the Developer's right hereunder to receive reimbursement from Public Financing Proceeds, Developer shall not take any actions or adopt any practices or procedures which are designed to, or which may or will have the effect of, eliminating, reducing or diverting in any way any sales taxes, use taxes and/or transient guest taxes payable to the City or the State in connection with sales made or services from, in or on and about the Site. In connection therewith, Developer recognizes, stipulates and agrees that such sales shall include ticket sales and concessions. However, the City understands and agrees that (i) Developer may admit individuals with special needs into the Amusement Park and/or Arena free of charge; (ii) Developer may provide specials, sales, offers, discounts, promotions, packages and/or "comp" admissions or giveaways at the Amusement Park and/or the Arena in the normal course of business operations of these assets, and none of the foregoing shall be deemed to be in violation of the provisions set forth in this subsection (b).

(c) Developer agrees that it will itself provide, or shall require (through the memorandum of Agreement referenced herein or otherwise) all parties holding or operating by, through or under it, or otherwise operating on or from the Site to provide, to the City, the STAR Bond Trustee, and the trustee for the CID Bonds (if any) true and correct copies of all sales tax, use tax, and transient guest tax returns filed with the State with respect to sales in, on or from the Site, the same to be provided simultaneously with or within ten (10) days after such filing. Developer agrees to use commercially reasonable efforts to include a provision to this effect in any purchase agreement, lease, license or other agreement with any party holding or operating by, through or under it, or otherwise operating on or from the Site, and Developer will use commercially reasonable efforts to enforce such provision. Further, Developer agrees to cause all assignees, purchasers, tenants, subtenants or any other entity acquiring property or occupancy rights from Developer to the STAR Bond District to be obligated by written contract (lease agreement or other enforceable document) to provide to the City simultaneously with submission to the KDOR the monthly sales tax returns for their facilities in the STAR Bond District and/or the CID. Developer shall, to the extent required by Applicable Laws and Requirements or upon reasonable notice, provide to the KDOR, the STAR Bond Trustee, and the trustee for the CID Bonds (if any) the names of all vendors operating in, on or from the Site, their Kansas sales tax identification number(s) and their dates of operation. The City shall not be liable for the collection and segregation of sales tax and TGT to the extent these reports are not provided by Developer or tenants.

(d) This obligation shall be a covenant running with the land and shall be enforceable against all such businesses operating in the STAR Bond District and CID and shall only terminate upon the termination of this Agreement. Developer hereby agrees that each such contract or other agreement shall provide that the City is an intended third-party beneficiary of such provisions and has a separate and independent right to enforce such provisions directly against such tenant or purchaser. The City agrees that it will respond in a reasonable time to a request by the Developer for an estoppel certificate in a form mutually agreeable to the Parties relating to this Agreement.

(e) Developer shall provide the City written notice of all current tenants of the Project within 10 days after Developer receives knowledge of the opening or closing for business of any business within the Project, and at all other times upon the written request of the City.

(f) Developer will contractually require waivers from users within the STAR Bond District and CID consenting to the release by the City of aggregate sales tax revenues generated within the STAR Bond District (or any project area therein) and CID from all assignees, purchasers, tenants, subtenants or any other entity acquiring property or occupancy rights in the STAR Bond District or CID throughout the Term of this Agreement contemporaneously with the acquisition of such property or occupancy rights. Such waivers shall also consent to the release by the City of aggregate sales tax revenues generated within the

Project Area in which such entities operate, and shall further acknowledge and consent to such release even if such entity is the only retailer operating within such Project Area at any given time. Developer will use commercially reasonable efforts to cause each lease, sublease, purchase contract, or other document granting property or occupancy rights from Developer in the STAR Bond District to incorporate the provisions of this Section 7.5(f).

7.6 Liens and Encumbrances. During the Term, Developer agrees to use commercially reasonable efforts to ensure that no mechanics' or other liens shall be established or remain against the Minimum Improvements for labor or materials furnished in connection with any acquisition, construction, additions, modifications, improvements, repairs, renewals or replacements so made. However, the Developer shall not be in default if mechanics' or other liens are filed or established and the Developer contests in good faith said mechanics' liens and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom.

7.7 Licenses and Permits. During the Term, Developer shall procure and maintain all licenses and permits, and allow all inspections and/or investigations required by Applicable Laws and Requirements or otherwise necessary in the operation of its business and affairs in, on or about the Project; provided, however, that Developer shall not be required to procure or maintain in effect any right, license or accreditation that Developer and the City have determined in good faith and subject to Applicable Laws and Requirements, is not in the best interests of Developer and is no longer necessary in the conduct of its business and that lack of such compliance will not materially impair the ability of Developer to perform its obligations under this Agreement.

7.8 Insurance. During the Term, Developer shall maintain or cause to be maintained insurance with respect to the Arena and Amusement Park and operations conducted by Developer covering such risks that are of an insurable nature and of the character customarily insured against by organizations operating similar properties and engaged in similar operations (including but not limited to property and casualty, worker's compensation, general liability and employee dishonesty) and in such amounts as, in the reasonable judgment of Developer, are adequate to protect Developer, the City, and the Improvements, but in no event in an amount less than that required by the Insurance Specifications attached hereto as **Exhibit H**, and made a part hereof, or as otherwise required by the terms of the Transaction Documents. Each policy or other contract for such insurance shall: (i) name the City as an additional insured with respect to liability insurance (but only in an amount equal to Five Hundred Thousand Dollars (\$500,000)), and (ii) contain an agreement by the insurer that, notwithstanding any right of cancellation reserved to such insurer, such policy or contract shall continue in force for at least thirty (30) days after written notice of cancellation to Developer and each other insured, additional insured, loss payee, and mortgage payee named therein. Throughout the Term, Developer shall ensure the City is provided with a current and accurate certificate of insurance ("Certificate of Insurance") for each coverage applicable to the Project, the Site, and the Improvements, and for all coverages required herein. Each Certificate of Insurance shall be on ACORD forms or on other forms which the City may approve in writing.

7.9 Damage, Destruction or Condemnation. The parties hereby agree as follows:

(a) In the event of damage to or destruction of any portion of the Arena and/or Amusement Park resulting from fire or other Casualty during the Term, or in the event any portion of the Arena and/or Amusement Park are condemned or taken for any public or quasi-public use or title thereto is found to be deficient during the Term, the net proceeds of any insurance relating to such damage or destruction, the net proceeds of such condemnation or taking, or the net proceeds of any realization on title insurance shall be

paid into, and used in accordance with, a construction escrow agreement satisfactory to the City, Developer and any mortgagee (“Casualty Escrow”).

(b) If, at any time during the Term, the Arena and/or Amusement Park or any part thereof shall be damaged or destroyed by a Casualty (the “Damaged Facilities”), Developer, to the extent insurance proceeds are made available to Developer and to the extent made possible with said proceeds shall proceed as promptly as possible to repair, restore and replace the Damaged Facilities as nearly as possible to their condition immediately prior to the Casualty and shall be entitled to draw upon the Casualty Escrow for payment of said costs.

(c) If at any time during the Term, title to the whole or substantially all of the Improvements shall be taken in condemnation proceedings or by right of eminent domain, Developer, at its sole discretion, may terminate this Agreement as of the date of such taking. For purposes of this Section 7.9(c), “substantially all of the Improvements” shall be deemed to have been taken if the City and Developer, each acting reasonably and in good faith, determine that the untaken portion of the Project, including the Parking Improvements, cannot be practically and economically used by Developer for the purposes and at the times contemplated by this Agreement. In the event of condemnation of less than the whole or substantially all of the Improvements during the Term, Developer, to the extent made possible by the proceeds in the Casualty Escrow, shall commence and thereafter proceed as promptly as possible to repair, restore and replace the remaining part of the Project, as nearly as possible, to their former condition, and shall be entitled to draw upon the Casualty Escrow for payment of said costs.

7.10 Indemnity. Developer shall, in connection with the Site, pay and indemnify and save the City and its governing body members, directors, officers, employees and agents harmless from and against all loss, liability, damage or expense arising out of: (a) the acquisition of the Site; (b) the design, construction and completion of any Improvements by Developer; (c) the use or occupation of the Improvements by Developer or anyone acting by, through or under it; (d) damage or injury, actual or claimed, of whatsoever kind or character occurring after any Bond Closing, to persons or property occurring or allegedly occurring in, on or about any portion of the Site owned or controlled by Developer. Developer shall also pay and indemnify and save the City and its governing body members, directors, officers, employees and agents harmless of, from and against, all costs, reasonable counsel fees, expenses and liabilities incurred by them or by Developer in any action or proceeding brought by reason of any such claim, demand, expense, penalty or fine. If any action or proceeding is brought against the City or its governing body members, directors, officers, employees or agents by reason of any such claim or demand, Developer, upon notice from the City, covenants to resist and defend such action or proceeding on demand of the City or its governing body members, directors, officers, employees or agents. Notwithstanding the foregoing, no party benefited by this indemnity shall be indemnified against: (i) liability for damage arising out of bodily injury to persons or damage to property caused by the City’s own willful and malicious acts or omissions or negligence; (ii) liability for losses, liability, damages or expenses resulting from any claims against the City challenging the legality or validity of the approval processes of the City with respect to any zoning, finance, or entitlement approvals in connection with the Project, this Agreement, or any of the terms or provisions hereof; or (iii) any claims, causes of action, or disputes between the City and Developer arising out of or relating to this Agreement, which claims, causes of action, or disputes are based in breach of contract, or would more appropriately be brought in a breach of contract action. The foregoing covenants contained in this Section shall be deemed continuing covenants, representations and warranties for the benefit of the City and any successors and assigns of the City, and shall survive the termination, satisfaction or release of this Agreement, or any other instrument.

7.11 Prohibition on Assignment; Sales and Leasing Permitted, Etc. Developer may, with prior written notice to the City but without consent or approval from the City, assign, sell, lease, mortgage or otherwise transfer the Arena and/or Amusement Park to one or more Affiliates of Developer. All other assignments, transfers or sales of the Arena and Amusement Park shall require the written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed. Further, Developer may freely assign, sell, lease, mortgage or otherwise transfer the balance of the Site, the Improvements, and the Project, excluding the Arena and Amusement Park, at any time upon written notice to the City. The benefits described in this Agreement, including but not limited to payment or reimbursement for Project Costs from Public Financing and any collateral assignment to a lender of Public Financing Proceeds, may be assigned to one or more Affiliates of Developer with prior written notice to the City but without consent or approval from the City; provided that any assignment of the rights, benefits, or obligations of this Agreement to any non-Affiliate will require the prior written consent of the City. The City agrees that any restrictions on transfer set forth herein shall not be deemed to include subleases, licenses or other arrangements with vendors and third party operators within the Arena and/or Amusement Park (e.g., the concessions vendors, catering, and/or merchandise sales included therein).

Notwithstanding the foregoing, Developer may not sell or lease property within the TIF District to a tax-exempt organization other than the operator of the MAC, the operator of the Amusement Park (or an Affiliate thereof), except that this prohibition shall not prevent either the granting of any temporary or permanent easements necessary to facilitate construction of the Project.

7.12 Utilities. Developer and any tenants, subtenants, operators, and licensees of the Project will use City-owned utilities, including the City's water, sewer, and solid waste services, unless it is demonstrated in writing that a City-owned utility cannot feasibly provide acceptable service to such portion of the Project.

7.13 Access. During the Term, Developer hereby recognizes, acknowledges and agrees that the City, and its duly authorized representatives and agents, shall have the right to enter the Project at reasonable times and upon reasonable written notice, to substantiate compliance with this Agreement. In exercising its rights hereunder, the City shall not in any manner impair, hinder, or interfere with the construction or operation of the Project, and shall use reasonable efforts to check in with the superintendent or other supervising personnel upon arrival, and shall carry proper identification. Except as otherwise provided in this Agreement, the City shall pay all costs it incurs under this provision. Nothing contained in this Section shall limit the City's powers under Section 6.14 below or otherwise restrict or impede the right of the City to enter the Project pursuant to any Applicable Laws and Requirements.

7.14 Environmental Matters. As between the City and Developer, Developer hereby agrees that Developer shall assume responsibility for the costs of any remediation of any environmental conditions upon the Site that are required to be incurred by Developer in accordance with Applicable Laws and Requirements. Further, Developer shall not store, locate, generate, produce, process, treat, transport, incorporate, discharge, emit, release, deposit or dispose of any Hazardous Substance in, upon, under, over or from the Project in violation of any Environmental Regulation; shall not permit any Hazardous Substance to be stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, disposed of or to escape therein, thereupon, thereunder, thereover or therefrom in violation of any Environmental Regulations; shall cause all Hazardous Substances which Developer knows or should know to be present on the Site to be properly removed therefrom and properly disposed of in accordance with all applicable Environmental Regulations; shall not install or permit to be installed any underground storage tank therein or thereunder in violation of any Environmental Regulation; and shall comply with all other Environmental Regulations which are applicable to the Project. Developer shall indemnify the City against, shall hold the City harmless from, and shall reimburse the City for, any and all

claims, demands, judgments, penalties, fines, liabilities, costs, damages and expenses, including court costs and reasonable attorneys' fees incurred by the City (prior to trial, at trial and on appeal) in any action against or involving the City, resulting from any breach of the foregoing covenants or from the discovery of any Hazardous Substance, in, upon, under or over, or emanating from, the Site or the Improvements thereon, whether or not Developer is responsible therefor, it being the intent of Developer and the City that the City shall have no liability or responsibility for damage or injury to human health, the environment or natural resources caused by, for abatement and/or clean-up of, or otherwise with respect to, Hazardous Substances, which arises subsequent to the Effective Date. Notwithstanding the foregoing and subject to the Kansas Tort Claims Act (K.S.A. 75-6101 *et seq.*), no party benefited by this indemnity shall be indemnified against: (i) liability for damage arising out of bodily injury to persons or damage to property caused by the City's own willful and malicious acts or omissions or negligence; or (ii) any claims, causes of action, or disputes between the City and Developer arising out of or relating to this Agreement, which claims, causes of action, or disputes are based in breach of contract, or would more appropriately be brought in a breach of contract action. The foregoing covenants contained in this Section shall be deemed continuing covenants, representations and warranties for the benefit of the City and any successors and assigns of the City and shall survive the termination, satisfaction or release of this Agreement or any other instrument.

7.15 Kansas Employment Priority. Developer hereby understands and agrees that Kansas resident employees shall be given priority consideration for employment on the Project as required by K.S.A. 12-17,166(m) of the STAR Bond Act.

7.16 Power of the City. Notwithstanding anything set forth herein to the contrary, no provision contained herein shall in any manner diminish or usurp the lawful rights and powers of the City to act in its capacity as a public body. Any such provision shall be deemed to be of no force or effect. Further, nothing herein shall relieve Developer from complying with all Applicable Laws and Requirements.

ARTICLE 8. SPECIAL PROVISIONS

8.1 Special Agreements of Developer. During the Term of this Agreement:

(a) Developer shall use commercially reasonable efforts to actively market and advertise the Project on a regional basis, including the Midwest and beyond.

(b) Developer will actively participate in the civic, charitable, educational, philanthropic, and economic development of the City, including Developer (or an Affiliate of Developer): (1) being a dues-paying member in good standing with both the Olathe Chamber of Commerce and the Olathe Economic Development Council, and (2) making an annual donation to the Olathe Community Foundation in an amount to be determined in Developer's sole discretion, but no less than \$3,000 annually.

(c) No later than ___ 1 of each year, Developer will deliver to the City the Annual Report in the form and substance as included as Exhibit M hereto.

8.2 Operation of the Arena. The Arena shall be owned and operated by the Developer (or an Affiliate of Developer) and shall be designed to serve as the "home ice" for the games and exhibitions of at least one amateur, professional or semi-professional hockey team (a "Team"). Any and all such Teams will have a season in which they compete and the City understands and agrees that the Team's season is limited in nature and will not be year-round. Developer will actively market and book events for the Arena, including without limitation, tournaments for youth sports, cheer, dance, and other events. The Developer (or an

Affiliate of Developer) will be solely responsible for owning, maintaining and operating the Arena, including all profits and losses with respect to the operation of the Arena. Accordingly, Developer will be entitled to all revenues generated from the Arena. The City and Developer further agree as follows:

(a) Developer will, upon request from the City from time to time, provide a current schedule of events for the Arena.

(b) Developer agrees to work with the City to schedule a finite number of City events not to exceed six (6) annually to be held at the Arena (the "City Events"), all subject and subordinate to scheduling with the other games, events and revenue-generating opportunities scheduled in the Arena. With respect to any such City Events, the Parties further agree as follows:

(i) Each of the City Events shall be limited to one calendar day, and if the City uses the Arena for a multi-day event, each of those days shall count as a separate day of City Events for purposes hereof.

(ii) The City will not be required to pay fees for use of the Arena for City Events, but the City will pay all costs for operating the Arena for such events (including utilities, expenses and personnel) so that the City Events are at least "revenue-neutral" to the operating income generated by the Arena.

(iii) Developer shall be entitled to retain any revenue generated from concessions, merchandising or other sales in the Arena during any such City Events.

(c) Additionally, the City and/or the Olathe Chamber of Commerce will be entitled to use of an available suite at the Arena at no cost for a finite number of events each year, not to exceed twelve (12) events annually (such limitation is for the City and/or Olathe Chamber of Commerce's total combined events), all subject and subordinate to scheduling with Developer. No specific suite in the Arena shall be dedicated to use by the City and/or Olathe Chamber of Commerce, but each such use of a suite during the season shall be at no cost (other than the cost of food and drink consumed by guests in the suite and any merchandise and/or parking charges for such guests if parking in spaces for which parking charges are permitted).

8.3 Public Art. Developer agrees to cooperate with the City with respect to the requirements of Section 2.82.130 of the Olathe Municipal Code relating to public art associated with development incentives for the Project. Costs incurred as a result of compliance with Section 2.82.130 relating to public art may be reimbursed with CID Revenues to the extent such costs constitute CID Costs which may be deemed by the City to be "Eligible Projects" as set forth in Section 2.A. of City Council Policy F-9 (the "CID Policy"). Once Developer has met the requirements set forth herein, the City Manager or his/her designee shall issue a certification in writing to Developer to confirm compliance.

8.4 Covenant for Non-Discrimination. The Developer covenants by and for itself and any successors in interest that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, age, disability, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Project Site, nor shall the Developer itself or any person claiming under or through it establish or, to the actual knowledge of Developer or such other person claiming under or through it, permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the Project Site. The covenant established in this Section shall,

without regard to technical classification and designation, be binding for the benefit and in favor of the City, its successors and assigns and any successor in interest to the Project Site within the CID or any part thereof. The covenants contained in this Section shall remain for so long as this Agreement is in effect.

ARTICLE 9. DEFAULT AND REMEDIES

9.1 Default Provisions. Developer shall be in default under this Agreement if:

(a) Developer fails to make any of the payments of money required by the terms of this Agreement or any of the Transaction Documents, and Developer fails to cure or remedy the same within thirty (30) days after the City has given Developer written notice specifying such default;

(b) Developer fails to keep or perform any covenant or obligation herein contained on Developer's part to be kept or performed, and Developer fails to remedy the same within sixty (60) days after the City has given Developer written notice specifying such failure and requesting that it be remedied; provided, however, that if any event of default shall be such that it cannot be corrected within such period, it shall not constitute an event of default if corrective action is instituted by Developer within such period and diligently pursued until the default is corrected;

(c) Developer fails to keep or perform any covenant or obligation on Developer's part to be kept or performed in the Bond Documents, and fails to cure or remedy the same within the period(s) provided under the Bond Documents;

(d) A default shall exist or occur with respect to any of the other duties or obligations of Developer, or any Affiliates of Developer, under any of the Transaction Documents, and Developer fails to cure or remedy (or cause to be cured or remedied) the same within the period(s) provided under the Transaction Documents;

(e) Developer shall file a voluntary petition under any bankruptcy law or an involuntary petition under any bankruptcy law is filed against Developer in a court having jurisdiction and said petition is not dismissed within sixty (60) days; or Developer makes an assignment for the benefit of its creditors; or a custodian, trustee or receiver is appointed or retained to take charge of and manage any substantial part of the assets of Developer, and such appointment is not dismissed within sixty (60) days; or any execution or attachment shall issue against Developer whereupon the Project, or any part thereof, or any interest therein of Developer under this Agreement shall be taken and the same is not released prior to judicial sale thereunder (each of the events described in this subparagraph being deemed a default under the provisions of this Agreement); or

(f) Developer materially breaches the representations and warranties set forth in this Agreement and fails to cure or correct same within thirty (30) days following Developer's receipt of written notice from the City.

9.2 Rights and Remedies. The rights and remedies reserved by the City hereunder and those provided by law shall be construed as cumulative and continuing rights, no one of which shall be exhausted by the exercise of any one or more of such rights or remedies on any one or more occasions. Whenever any default by Developer shall have occurred and be continuing, subject to applicable cure periods as set forth above,

the City may: (i) refuse to approve any further Certificates of Expenditure and make any further disbursements of Public Financing Proceeds unless and until such default is cured by the Developer; (ii) terminate the STAR Bond District; (iii) terminate the TIF, (iv) terminate the CID; (v) terminate any IRB financing provided under this Agreement; (vi) terminate this Agreement; (vii) exercise any remedies provided to the City under the Bond Documents (if, and to the extent that, Developer is in default thereunder); (viii) set-off any amounts due or owing from the Developer to the City against any payment(s) due or owing from the City to the Developer; and/or (ix) any other rights or remedies available to the City at law or equity. Notwithstanding the foregoing, the City understands and agrees that the City may not terminate this Agreement, withhold or otherwise redirect any Incremental Tax Revenues, Incremental Real Property Taxes or any CID Sales Tax or other revenues that have been previously pledged to bondholders after a Bond Closing.

The City shall be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding the availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity. The City shall additionally be entitled to any right and remedy provided to it in the Transaction Documents; provided, however, that, notwithstanding the foregoing or anything in this Agreement to the contrary, under no circumstances shall Developer ever be liable for any punitive, remote or consequential damages, including without limitation, lost tax revenues, in connection with this Agreement. The rights and remedies reserved by the City under this Section 9.2 shall be subject to the terms and conditions of Section 4.2(h) and this Section 9.2. Failure by the City to enforce any such rights shall not be deemed a waiver thereof. Additionally, the City shall be entitled to any right and remedy provided to it in the Transaction Documents (if Developer is in default thereunder).

9.3 Interest on Late Payments. Any payment of the Developer to the City which is required hereunder which is not received by the City within the cure period set forth in Section 9.1(a) above shall bear interest from the date originally due at the Prime Rate plus two percent (2%), or, if less, the maximum rate permitted by law.

9.4 Enforcement. In the event of any default by Developer hereunder, the City may take such actions, or pursue such remedies, as exist hereunder, under any of the other Transaction Documents, or at law or in equity; and if the City is the prevailing party in an action to enforce its remedies hereunder or under any of the other Transaction Documents, the City shall be entitled to reasonable costs and charges, including attorneys' fees, lawfully and reasonably incurred by or on behalf of the City in connection with the enforcement of such actions or remedies.

9.5 Default by the City. The City shall be in default under this Agreement if the City fails to keep or perform, or delays performance of, any covenant or obligation herein contained on the City's part to be kept or performed, and the City fails to remedy the same within thirty (30) days after Developer has given the City written notice specifying such failure and requesting that it be remedied; provided, however, that if any event of default shall be such that it cannot be corrected within such period, it shall not constitute an event of default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected. If a default by the City occurs under this Agreement and is continuing, Developer may: (i) terminate this Agreement; and /or (ii) take whatever action at law or in equity as may appear necessary or desirable to enforce performance and observance by the City of any provision of this Agreement; provided, however, that the City's liability for monetary amounts shall be limited to the actual amount, if any, in question, and under no circumstances shall the City be liable for any special, punitive, remote or consequential damages. Without limiting the generality of the foregoing, the Developer shall be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach

of any of the provisions of this Agreement, notwithstanding the availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceedings in equity. Developer shall additionally be entitled to any right or remedy provided to it in the Transaction Documents; provided, however, that under no circumstances shall the City ever be liable for remote or consequential damages. In the event of such default, Developer may take such actions, or pursue such remedies, as exist hereunder, under any of the other Transaction Documents, or at law or in equity. The rights and remedies reserved by Developer hereunder and those provided by law or equity shall be construed as cumulative and continuing rights, no one of which shall be exhausted by the exercise of any one or more of such rights or remedies on any one or more occasions. Failure by Developer to enforce any such rights shall not be deemed a waiver thereof.

ARTICLE 10. MISCELLANEOUS

10.1 Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by either party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the other any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

10.2 Force Majeure. In the event either party hereto shall be delayed or hindered in or prevented from the performance of any act required under this Agreement by reason of acts of God, strikes, lockouts, failure of power or other insufficient utility service, riots, insurrection, environmental remediation required by the appropriate Government Authorities, discovery of cultural, archeological or paleontological resources or endangered species, any lawsuit seeking to restrain, enjoin, challenge or delay construction, war, terrorism, labor difficulties (including jurisdictional labor disputes), judicial or administrative writ, order or decree, legislative decisions or actions, or delay by, applicable local, State, federal or local governments, casualties at the job site and resulting in direct physical damage to the Project, or occurring off-site and directly disrupting or delaying the supply of labor or materials to the Project, moratoria on the issuance of applicable permits or other governmental approvals, any public health emergency, pandemic, or government mandated quarantine, travel ban or closure, or any other reason of a like or unlike nature not the fault or within the reasonable control of the party delayed in performing work or doing acts required under the terms of this Agreement (“Force Majeure”), then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. The provisions of this Section 10.2 shall not be applicable to delays resulting from the inability of a party to obtain financing or to proceed with its obligations under this Agreement because of a lack of funds.

10.3 Covenants of Parties.

(a) Representations and Warranties of Developer. Developer represents and warrants to the City as follows:

(i) Organization. Developer is a limited liability company duly formed and validly existing under the laws of the State of its organization. Developer is, or will be as of the Bond Closing, duly authorized to conduct business in the State and each other jurisdiction in which the nature of its properties or its activities requires such authorization. Developer shall: (1) preserve

and keep in full force and effect its corporate or other separate legal existence, and (2) following the Bond Closing, remain qualified to do business and conduct its affairs in the State.

(ii) Authority. The execution, delivery and performance by Developer of this Agreement are within Developer's powers and have been duly authorized by all necessary action of Developer.

(iii) No Conflicts. Neither the execution and delivery of this Agreement, nor the consummation of any of the transactions herein or therein contemplated, nor compliance with the terms and provisions hereof or thereof, will, to Developer's actual knowledge, contravene the organizational documents of Developer or any provision of law, statute, rule or regulation to which Developer is subject, or to any judgment, decree, license, order or permit applicable to Developer, or will conflict or be inconsistent with, or will result in any breach of any of the terms of the covenants, conditions or provisions of any indenture, mortgage, deed of trust, agreement or other instrument to which Developer is a party, by which Developer is bound, or to which Developer is subject.

(iv) No Consents. No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Government Authorities or regulatory body or third party is required for the due execution and delivery by Developer of this Agreement. No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Government Authorities or regulatory body or third party is required for the performance by Developer of this Agreement or the consummation of the transactions contemplated hereby except for zoning, building and other customary permits to be obtained from the City or other governmental units, or as otherwise provided herein.

(v) Valid and Binding Obligation. This Agreement is the legal, valid and binding obligation of Developer, enforceable against Developer in accordance with the terms hereof.

(b) Representations and Warranties of the City.

(i) Authority. The execution, delivery and performance by the City of this Agreement are within its powers and have been duly authorized by all necessary action.

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the consummation of any of the transactions herein or therein contemplated, nor compliance with the terms and provisions hereof or thereof, will contravene the ordinances, rules, regulations of the City or the laws of the State nor result in a breach, conflict with or be inconsistent with any terms, covenants, conditions or provisions of any indenture, agreement or other instrument by which the City is bound or to which the City is subject.

(iii) No Consents. Except as set forth in Section 3.2 hereof, no consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Government Authorities or regulatory body or third party is required for the due execution and delivery by the City of this Agreement. No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Government Authorities or regulatory body or third party is required for the performance by the City of this Agreement or the consummation of the transactions contemplated hereby.

(iv) Valid and Binding Obligation. This Agreement is the legal, valid and binding obligation of the City enforceable against the City in accordance with its terms.

10.4 Amendments. This Agreement may be amended, changed or modified only by a written agreement duly executed by the City and Developer.

10.5 Construction and Enforcement. This Agreement shall be construed and enforced in accordance with the laws of the State.

10.6 Invalidity of Any Provisions. If for any reason any provision hereof shall be determined to be invalid or unenforceable, the validity and effect of the other provisions hereof shall not be affected thereby.

10.7 Headings. The Article and Section headings shall not be treated as a part of this Agreement or as affecting the true meaning of the provisions hereof.

10.8 Execution of Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Hand signatures transmitted by electronic mail in portable document format (PDF) or similar format are also permitted as binding signatures to this Agreement.

10.9 Time. Time is of the essence in this Agreement.

10.10 Consents and Approvals. Wherever in this Agreement it is provided that the City or Developer shall, may or must give its approval or consent, the City or Developer shall not, unless specifically herein provided otherwise, unreasonably withhold, condition, delay or refuse to give such approvals or consents. It is agreed, however, that the sole right and remedy for Developer or the City in any action concerning the other's reasonableness will be action for declaratory judgment and/or specific performance, and in no event shall either such party be entitled to claim damages of any type or nature in any such action. Where consent or approval of the City is required in this Agreement, the parties understand and agree that the City Manager may approve or consent to logistical and/or administrative matters that are related to effectuating the terms and conditions of this Agreement as currently contemplated herein, but (except as otherwise provided in this Agreement) any other consents or approvals which affect the nature, substance or policy objectives of the Agreement, or result in any change in the agreements hereunder from the City's perspective, shall be granted or withheld by the City's governing body in its sole discretion.

10.11 Notices. All notices required or desired to be given hereunder shall be in writing and all such notices and other written documents required or desired to be given hereunder shall be deemed duly served and delivered for all purposes if: (i) delivered by nationally recognized overnight delivery service; (ii) delivered by electronic mail (with follow up within two (2) business days by United States Mail or by nationally recognized overnight delivery service); or (iii) delivered in person, in each case if addressed to the parties set forth below:

To the City at:

City Manager
City of Olathe, Kansas
100 E. Santa Fe Street
Olathe, Kansas 66061
Telephone: 913.971.8700

Email: jmwilkes@olatheks.org

with a copy to:

City Attorney
City of Olathe, Kansas
100 E. Santa Fe Street
Olathe, Kansas 66061
Telephone: 913.971.8938
Email: rshaver@olatheks.org & cityattorney@olatheks.org

and a copy to:

Kevin Wempe, Esq.
Gilmore & Bell, P.C.
2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108
Telephone: 816-221-1000
Email: kwempe@gilmorebell.com

and a copy to:

The STAR Bond Trustee
Security Bank of Kansas City
Attn: Corporate Trust Department
701 Minnesota Avenue, Suite 206
Kansas City, Kansas 66101
Telephone: 913-279-7946
Facsimile: 913-279-7960

and to Developer at:

Loretto Commercial Development, LLC
4707 College Boulevard, Suite 100
Leawood, KS 66211
Attn: James Arkell
Email: james@lorettoproperties.com

With a copy to:

Stinson LLP
1201 Walnut St., Suite 2600
Kansas City, Missouri 64106
Attn: Todd LaSala
Email: todd.lasala@stinson.com

All notices given by: (i) nationally recognized overnight delivery service, or (ii) electronic mail, and followed up by regular United States mail or nationally recognized overnight delivery service in accordance with the above procedures, shall be deemed duly given one (1) business day after they are so delivered. All notices given in person shall be deemed duly given when delivered.

10.12 Real Estate Commissions. Each party hereby agrees to indemnify and hold harmless the other from and against: (i) any and all, losses, liens, claims, judgments, liabilities, reasonable costs, expenses or damages (including reasonable attorneys' fees and court costs) of any kind or character arising out of or resulting from any duty or responsibility to pay any commission or make any other payment by either Developer or the City; or (ii) arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by Developer or on its behalf with any other broker, agent or finder in connection with this Agreement or the transactions contemplated hereby. Notwithstanding anything to the contrary contained herein, this Section 10.12 shall survive the Bond Closing or any termination of this Agreement.

10.13 Entire Agreement. Together with the Exhibits hereto, this Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes and replaces all prior oral or written agreements concerning the subject matter hereof.

10.14 Run with the Land. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, successors and assigns and shall run with the land. However, Developer shall remain liable in the event of a violation of any of the terms or restrictions set forth in Section 7.10 and 7.14 as set forth herein. At the time of Bond Closing, the parties shall record against the Site a memorandum describing this Agreement in the Office of the Register of Deeds of Johnson County, Kansas in the form agreed upon by the parties and attached hereto as Exhibit I.

10.15 Tax Implications. Developer acknowledges and agrees that: (a) neither the City nor any of its officials, employees, consultants, attorneys or other agents has provided to Developer any advice regarding the federal or state income tax implications or consequences of this Agreement, and the transactions contemplated hereby; and (b) Developer is relying solely upon its own tax advisors in this regard.

10.16 Electronic Storage. The parties agree that the transactions described herein may be conducted and related documents may be received, sent or stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Olathe Gateway Development Agreement as of the Effective Date.

THE CITY:

THE CITY OF OLATHE, KANSAS

By: _____
John Bacon, Mayor

STATE OF KANSAS)
) SS.
COUNTY OF JOHNSON)

This instrument was acknowledged before me on _____, 2024, by John Bacon as Mayor of the City of Olathe, Kansas.

Printed Name: _____
Notary Public in and for said State
Commissioned in _____ County

My Commission Expires:

IN WITNESS WHEREOF, the parties hereto have executed this Olathe Gateway Development Agreement as of the Effective Date.

DEVELOPER:

LORETTO COMMERCIAL DEVELOPMENT, LLC

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2024, by _____, as Member of Loretto Commercial Development, LLC.

Printed Name: _____
Notary Public in and for said State
Commissioned in _____ County

My Commission Expires:

INDEX OF EXHIBITS

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- A-2. Map of Project Site
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- B-2. Map of STAR Bond District
- C-1. Map of TIF District and TIF Project Area 2
- C-2. Legal Description of TIF Project Area 2
- D. Legal Description of CID
- E. Site Plan
- F. Total Project Budget
- G. Certificate of Expenditure
- H. Insurance Specifications
- I. Form of Memorandum of Development Agreement
- J. Maintenance Plan
- K. Prohibited Uses
- L. Form of Certificate of Completion
- M. Form of Annual Report

ANNEX

DEFINITIONS

“Affiliate” means any person, entity or group of persons or entities which directly or indirectly controls Developer or a majority of its principals, or which Developer or a majority of its principals directly or indirectly controls and notwithstanding the foregoing, includes any entity in which Developer or its direct or indirect owners own directly or indirectly, initially at least 50% of the voting interests of such entity. As used herein, the term “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management and policies, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” means this Olathe Gateway Development Agreement by and between the City and Developer.

“Amusement Park” shall have the meaning set forth in Recital C.

“Annual Report” means the annual report required by Section 8.1(c) in the form attached hereto as Exhibit M.

“Arena” shall have the meaning set forth in Recital C.

“Applicable Laws and Requirements” shall mean any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorization, directive, requirement or decision of or agreement with or by Government Authorities, and all requirements of any insurers. Applicable Laws and Requirements shall include, without limitation, the Development Plan, the TIF Act, the CID Act, the STAR Bond Act, and the Kansas Cash Basis Law (K.S.A. 10-1101 *et seq.*) and Budget Law (K.S.A. 79-2925 *et seq.*).

“Base Year Revenues” shall have the meaning set forth in Section 4.2(b)(ii).

“Base Year Assessed Valuation” shall have the meaning set forth in Section 4.3(a).

“Bond Closing” means, with respect to each issuance and/or series thereof, the date on which the particular issuance and/or series of STAR Bonds, TIF Bonds, and/or CID Bonds are issued, sold, and delivered publicly or privately, as described in Section 3.2 and Section 4.2.

“Bond Documents” means the applicable Public Financing indenture and other documents related to the issuance of Bonds (or particular issuance and/or series thereof, if more than one) or the Public Financing described herein for the Project.

“Casualty” means any fire, storm, earthquake, tornado, flood or natural disaster or other sudden, unexpected or unusual cause of damage or destruction.

“Casualty Escrow” shall have the meaning set forth in Section 6.8.

“Certificate of Completion” means the form attached hereto as Exhibit L that Developer must submit and the City must execute to evidence Developer satisfying its obligations and covenants to construct the Minimum Improvements in accordance with Section 2.4(b) hereof.

“Certificate of Expenditure” means the form attached hereto as **Exhibit G** that Developer must submit to the City in order to receive payment or reimbursement for Project Costs, as further described in Section 4.8.

“Certificate of Insurance” means a current and accurate certificate of insurance for each coverage applicable to the Project, the Site, and the Improvements, and for all coverages required in Section 6.7 and **Exhibit H**.

“CID” means the community improvement district established by the City pursuant to the CID Act, as described in Recital K.

“CID Act” means K.S.A. 12-6a26 *et seq.*, as amended.

“CID Administrative Fee” means the portion of CID Sales Tax from the CID to be used to pay an administrative fee in an amount equal to one percent (1.0%) of the CID Proceeds received by the City from the KDOR which shall not apply to CID Sales Tax pledged to pay STAR Bonds, if any, as set forth in Section 4.4(e).

“CID Bonds” shall have the meaning set forth in Section 4.4(d).

“CID Cap” means the figure set forth in Section 3.4(c)(i) to be used as a limitation on the use of CID Sales Tax for reimbursement to Developer of any and all CID costs for the initial construction of the Project.

“CID Collection Period” means the period of time in which CID Sales Tax shall be imposed and collected within the CID as set forth in Section 4.4(c)(i).

“CID Costs” means those Project Costs to be reimbursed with CID Proceeds as described in Section 4.4 if and the extent such Project Costs are eligible for payment or reimbursement pursuant to the CID Act.

“CID Petition” means that certain petition submitted by the Developer to the City on or about October 10, 2024, as described in Recital K.

“CID Policy” shall have the meaning set forth in Section 7.3.

“CID Proceeds” means the proceeds from the CID Sales Tax.

“CID Ordinance” means the ordinance approved by the City to create the CID, as described in Recital L.

“CID Sales Tax” means that certain one percent (1%) add-on CID sales tax imposed within the CID, as described in Recital K.

“CID Sales Tax Fund” means a separate fund and account established by the City for collection of the CID Proceeds collected in the CID as described in Section 4.4(b).

“City Events” shall have the meaning set forth in Section 7.2(b).

“City Grant” shall have the meaning set forth in Section 4.6.

“Completion Date” means those dates described in Section 2.4.

“Construction Documents” means those documents respecting the design, development, construction, equipping and completion of the Minimum Improvements pursuant to the terms of Section 5.3.

“Damaged Facilities” means any part or the whole of the Project to the extent that the same is damaged or destroyed by a Casualty as described in Section 6.8(b).

“Developer” shall have the meaning set forth in the introductory paragraph or its successors or assigns as set forth herein.

“Development Plan” shall have the meaning set forth in Section 2.2.

“District Plan” shall have the meaning set forth in Recital F.

“Due Diligence Period” shall have the meaning set forth in Section 3.2.

“Effective Date” shall have the meaning set forth in the introductory paragraph.

“Environmental Regulation” means any and all present and future laws, statutes, ordinances, rules, regulations and orders of any governmental authority having jurisdiction over the parties hereto or any portion of the Site or the Site and pertaining to the protection of human health, hazardous substances, pollution, or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“CERCLA”), as amended by the Superfund Amendments and Reauthorization Act of 1986, and as the same may be further amended from time to time.

“First Issuance” shall have the meaning set forth in Section 4.2(a).

“Force Majeure” shall have the meaning set forth in Section 9.2.

“Funding Agreement” means that certain agreement to fund certain costs between the City and Developer, as amended, as described in Section 3.2.

“GAAP” means generally accepted accounting principles.

“General Contractor” means the contractor(s) selected pursuant to Section 5.3.

“GMP” shall have the meaning set forth in Section 3.1(c).

“Government Authorities” shall mean any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, county, district, municipality, city or otherwise), whether now or hereafter in existence.

“Hazardous Substance” means any substance that is defined or listed as a hazardous or toxic substance and which is regulated as such or may form the basis of liability under any present or future Environmental Regulation, or that is otherwise prohibited or subject to investigation or remediation under any present or future Environmental Regulation because of its hazardous, toxic, or dangerous properties, including, without limitation, (i) any substance that is a “hazardous substance” under CERCLA, and (ii) petroleum, natural gas, natural gas liquids, liquefied natural gas, and synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas), only to the extent that the constituents of such synthetic gas are released or threatened to be released into the environment.

“Hotel” shall have the meaning set forth in Section 2.2(c).

“Improvements” means all improvements constituting the Project, including, but not limited to, the Minimum Improvements, Parking Improvements, and Infrastructure Improvements as referenced in Section 5.1.

“Incremental Real Property Taxes” shall have the meaning set forth in Section 4.3(a).

“Incremental Tax Revenues” means all Incremental Tax Revenues collected within the STAR Bond District and described in Section 4.2(b).

“Infrastructure Improvements” shall have the meaning set forth in Section 2.2(h).

“Insurance Specifications” means the insurance requirements on Developer in connection with the Project as generally described in Section 5.6.

“IRBs” means industrial revenue bonds as set forth in Section 3.2(c).

“KDOR” means the Kansas Department of Revenue.

“MAC” shall mean the multi-assistance center described in Section 2.2(e).

“Material Change” means any substantial change to any agreement, plan or other document referred to herein that requires approval of a Government Authority, which change would require changes to Developer's permits or approval of the applicable Government Authorities required by Applicable Laws and Requirements.

“Minimum Improvements” shall have the meaning set forth in Section 2.3.

“Original TIF District” shall have the meaning set forth in Recital H.

“Overall Cap” shall have meaning set forth in Section 4.12.

“Parking Improvements” means any parking improvements provided for in Section 2.2(g).

“Pay-As-You-Go CID Financing” means the quarterly disbursements of CID Proceeds from the CID Sales Tax Fund described in Section 4.4(c).

“Pay-Go TIF Financing” shall have the meaning set forth in 4.3(b).

“Permitted Uses” means those uses generally described in Section 6.2.

“Person” shall mean any natural person, firm, partnership, association, corporation, limited liability company, trust, entity, public body or government or other entity.

“Plans and Specifications” means those plans and specifications generally described in Section 5.2.

“Prime Rate” means the prime rate reported in *The Wall Street Journal*. If *The Wall Street Journal* ceases publication of the Prime Rate, then “Prime Rate” shall mean the “prime rate” or “base rate” announced by a mutually-agreeable equivalent publication that evaluates the same criteria as *The Wall Street Journal* to report such rate.

“Private Contribution” means Private Contribution of private capital to construct the Project as defined in Section 4.1 and as further described in Section 4.12.

“Project” means that certain venture to be constructed, developed and completed, including those Improvements to be undertaken by Developer, as described in Recital C, Section 2.2, and elsewhere in this Agreement.

“Project Area” and “Project Areas” means the two (2) separate STAR bond project areas within the STAR Bond District, as described in Recital F.

“Project Area 1” and “Project Area 2” means the STAR bond project area within the STAR Bond District, as described in Recital F, legally described on Exhibit B-1 and generally depicted on Exhibit B-2 attached hereto.

“Project Plan” shall have the meaning set forth in Recital G.

“Project Site” means Project Area 1.

“Public Financing” shall have the meaning set forth in Section 4.1.

“Public Financing Proceeds” shall have the meaning set forth in Section 4.7.

“Qualified Third Parties” means “qualified buyers” or “accredited investors”, as described in Section 4.2(k)(vii).

“Retail Space” shall have the meaning set forth in Section 2.2(d).

“Secretary” means the Secretary of Commerce for the State of Kansas.

“Site” means that portion of the STAR Bond District upon which Developer is to design, construct and complete the Project, as legally described on Exhibit A-1 and generally depicted on Exhibit A-2 attached hereto.

“STAR Bond Act” means the Kansas STAR Bond Act, K.S.A. § 12-17,160 *et seq.*, as amended.

“STAR Bonds” means the Sales Tax Special Obligation Revenue Bonds to be issued by the City, in one or more issuances and/or series, pursuant to this Agreement and the Bond Documents in connection with the development of the Project, including any refinancing of any such bonds.

“STAR Bond Costs” means Project Costs to be paid with STAR Bond Proceeds if and the extent to which such Project Costs are eligible for payment pursuant to the STAR Bond Act.

“STAR Bond District” means that certain STAR Bond project district established by the City pursuant to the STAR Bond Act and Ordinance No. 24-35, and as legally described on Exhibit B-1 and generally depicted on Exhibit B-2 attached hereto.

“STAR Bond Proceeds” means the net proceeds from the STAR Bonds, exclusive of financing costs, issuance-related fees, and applicable reserves.

“STAR Bond Project Fund” means the separate account to be established and maintained into which 100% of all net STAR Bond Proceeds from any STAR Bonds issued for the Project shall be deposited, and disbursed therefrom to Developer pursuant to this Agreement to pay and/or reimburse STAR Bond Costs.

“STAR Bond Revenue Fund” means the separate fund or account to be established and maintained for collection of the Incremental Tax Revenues collected in the STAR Bond District, or such portion (or portions) thereof which are pledged for a particular Project Area to a particular issuance and/or series of STAR Bonds, as described in Section 4.2(c) of this Agreement.

“STAR Bond Trustee” means the institution serving as trustee for STAR Bonds under the Bond Documents for such STAR Bonds.

“State” means the State of Kansas.

“Substantial Completion” or “Substantially Completed” means the stage in the progress of the construction of the Project, or as to any particular portion thereof, when said construction is sufficiently complete so that the Project or such particular portion can be occupied or utilized for its intended use (which shall be evidenced by the receipt of a temporary certificate of occupancy).

“Team” shall have the meaning set forth in Section 7.2.

“Term” means the term of this Agreement as set forth in Section 6.1.

“TIF” shall have the meaning set forth in Recital H.

“TIF Act” means the Kansas TIF Act, K.S.A. § 12-1770 *et seq.*, as amended.

“TIF Administrative Fee” means the portion of TIF Proceeds to be used to pay an administrative fee in an amount equal to one percent (1%) of the TIF Proceeds received by the City which shall not apply to TIF Proceeds pledged to pay TIF Bonds, if any, as set forth in Section 4.3.

“TIF District” shall have the meaning set forth in Recital H.

“TIF District Plan” shall have the meaning set forth in Recital I.

“TIF Proceeds” shall have the meaning set forth in Section 4.3.

“TIF Project Area 2” shall have the meaning set forth in Recital I.

“TIF Costs” means Project Costs to be paid with TIF Proceeds if and the extent to which such Project Costs are eligible for payment pursuant to the TIF Act.

“TIF Project Plan” shall have the meaning set forth in Recital J.

“TGT” means the revenues collected from transient guest taxes levied within the Project Area 1 as provided in Section 4.2(b)(ii).

“Total Project Budget” means the estimated Project budget attached hereto as **Exhibit F**.

“Total Project Costs” or “Project Costs” means any and all costs of acquiring, planning, designing, constructing, developing, equipping, furnishing and completing the Improvements, an estimate of which costs is more particularly described in **Exhibit F** hereof.

“Transaction Documents” means this Agreement and, with respect to the Public Financing, the Bond Documents relating to a particular issuance and/or series (as applicable).

“50/50 Limitation” shall have the meaning set forth in Section 4.7.

EXHIBIT A-1

Legal Description of Project Site

All that part of the Northeast Quarter of Section 19, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, more particularly described by Chris R. Sprague, Kansas PS-1632 of Olsson, LS-144, on October 11, 2023, as follows:

COMMENCING at the Northeast corner of the Northeast Quarter of said Section 19; thence South 02 degrees 07 minutes 57 seconds East, on the East line of said Northeast Quarter, a distance of 369.28 feet to a point; thence departing said East line, South 87 degrees 52 minutes 03 seconds West a distance of 60.00 feet to a point on the West right-of-way line of Renner Boulevard as established by Dedication for Public Street, Storm Drainage and Utilities, recorded in Book 2232, Page 966 and the POINT OF BEGINNING; thence South 02 degrees 07 minutes 57 seconds East, on said West right-of-way line, a distance of 537.10 feet to the Northeast corner of Fire Station No. 2, a platted subdivision in said City of Olathe; thence departing said West right-of-way line, South 87 degrees 28 minutes 07 seconds West, on the North line of said Fire Station No. 2, a distance of 370.00 feet to the Northwest corner thereof; thence departing said North line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Fire Station No. 2, a distance of 319.99 feet to the Southwest corner thereof, said point also lying on the North line of Interstate Addition, a platted subdivision in said City of Olathe; thence departing said West line, South 87 degrees 28 minutes 07 seconds West, on the North line of said Interstate Addition, a distance of 1,753.01 feet to the Northwest corner thereof; thence departing said North line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Interstate Addition, a distance of 348.26 feet to a point of curvature; thence in a Southerly, Southeasterly, and Easterly, on the Southwesterly line of said Interstate Addition, on a curve to the left having a radius of 577.71 feet, through a central angle of 90 degrees 23 minutes 57 seconds, an arc distance of 911.49 feet to a point; thence North 87 degrees 28 minutes 07 seconds East, on the South line of said Interstate Addition, a distance of 554.94 feet to a point; thence departing said South line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Interstate Addition, a distance of 20.00 feet to a point on the North line of a 30.00 foot wide public right-of-way, as established by Dedication for Public Street and Utilities, recorded in Book 196, Page 649; thence departing said West line, South 87 degrees 28 minutes 07 seconds West, on said North right-of-way line, a distance of 1,204.94 feet to the Southeast corner of Lot 1, Olathe Entertainment District Third Plat, a platted subdivision in said City of Olathe; thence departing said North right-of-way line, North 02 degrees 31 minutes 53 seconds West, on the East line of said lot 1, a distance of 24.00 feet to a point; thence South 87 degrees 28 minutes 07 seconds West, on the East line of said Lot 1, a distance of 251.59 feet to a point; thence North 02 degrees 00 minutes 17 seconds West, on the East line of said Lot 1, a distance of 253.85 feet to the Northernmost Northeast corner thereof; thence departing said East line, South 87 degrees 59 minutes 43 seconds West, on the North line of said Lot 1, a distance of 155.00 feet to the Northwest corner thereof, said point also being on the West line of the Northeast Quarter of said Section 19; thence departing said North line, North 02 degrees 00 minutes 17 seconds West, on said West line of said Northeast Quarter, a distance of 765.82 feet to the Southwest corner of Resourcenet International, a platted subdivision in said City of Olathe; thence departing said West line, North 87 degrees 28 minutes 58 seconds East, on the South line of said Resourcenet International, a distance of 575.00 feet to the Southeast corner thereof; thence departing said South line, North 02 degrees 00 minutes 17 seconds West, on the East line of said Resourcenet International, a distance of 1,071.51 feet to the Northeast corner thereof, said point also being on the South right-of-way line of 119th Street as now established; thence departing said East line, North 87 degrees 28 minutes 54 seconds East, on said South right-of-way line, a distance of 610.29 feet to a point on the Southerly right-of-way line as established by Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing said South right-of-way line South 85 degrees 38 minutes 24 seconds East, on said Southerly right-of-way line, a distance of 123.91 feet to a point; thence North 87 degrees 28 minutes 54 seconds East, continuing on said Southerly right-of-way line, a distance of 233.41 feet to a point on the Southerly right-of-way line of 119th Street as established by Dedication for a Public Street, recorded in Book 200810, Page 001916; thence South 55 degrees 38 minutes 24 seconds East, on said Southerly right-of-way line, a distance of 23.35 feet to a point;

thence North 87 degrees 29 minutes 00 seconds East, continuing on said Southerly right-of-way line, a distance of 111.00 feet to a point; thence North 49 degrees 54 minutes 43 seconds East, continuing on said Southerly right-of-way line, a distance of 22.98 feet to a point on the Southerly right-of-way line of 119th Street as established by said Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing the Southerly right-of-way line as recorded in said Book 200810, Page 001916, on the Southerly right-of-way line of 119th Street recorded in Book 202102, Page 000726, the following eight (8) courses: thence North 87 degrees 28 minutes 54 seconds East a distance of 38.40 feet to a point; thence North 42 degrees 28 minutes 54 seconds East a distance of 16.97 feet to a point; thence North 87 degrees 28 minutes 54 seconds East a distance of 39.17 feet to a point of curvature; thence Easterly, on a curve to the right having a radius of 2,486.00 feet, through a central angle of 02 degrees 54 minutes 44 seconds, an arc distance of 126.36 feet to a point; thence South 89 degrees 36 minutes 22 seconds East a distance of 245.12 feet to a point; thence South 82 degrees 48 minutes 47 seconds East a distance of 123.59 feet to a point; thence North 87 degrees 28 minutes 54 seconds East a distance of 269.45 feet to a point; thence South 42 degrees 18 minutes 21 seconds East a distance of 38.29 feet to a point on the West right-of-way line of Renner Boulevard as established by said Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing said Southerly right-of-way line, South 02 degrees 07 minutes 35 seconds East, on said West right-of-way line, a distance of 238.76 feet to a point; thence North 87 degrees 52 minutes 25 seconds East, continuing on said West right-of-way line, a distance of 26.99 feet to the POINT OF BEGINNING, containing 2,750,097 Square Feet, or 63.1335 Acres, more or less.

EXHIBIT A-2

Map of Project Site

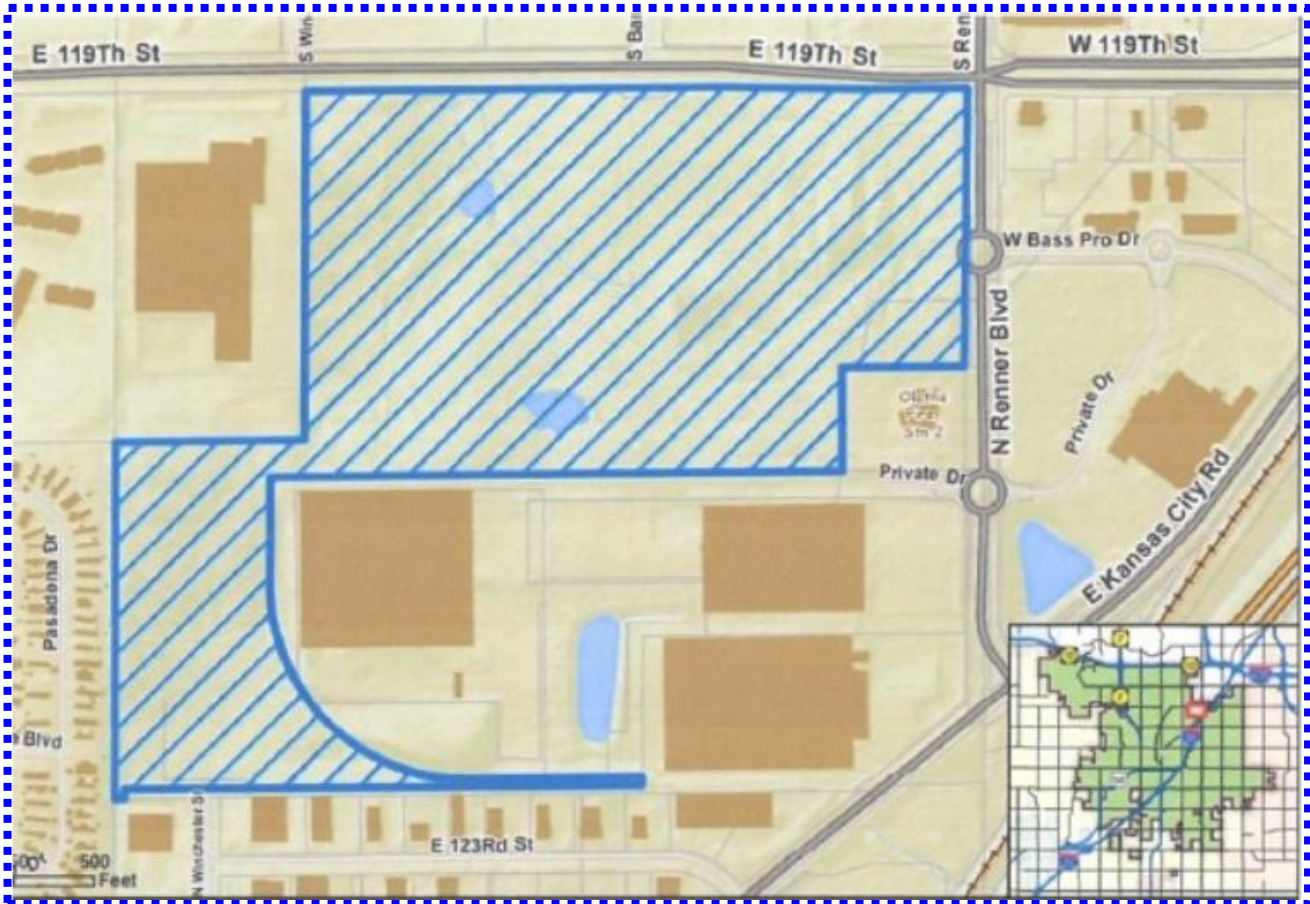


EXHIBIT B-1

Legal Description of STAR Bond District

STAR Bond Project Area 1:

All that part of the Northeast Quarter of Section 19, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, more particularly described by Chris R. Sprague, Kansas PS-1632 of Olsson, LS-144, on October 11, 2023, as follows:

COMMENCING at the Northeast corner of the Northeast Quarter of said Section 19; thence South 02 degrees 07 minutes 57 seconds East, on the East line of said Northeast Quarter, a distance of 369.28 feet to a point; thence departing said East line, South 87 degrees 52 minutes 03 seconds West a distance of 60.00 feet to a point on the West right-of-way line of Renner Boulevard as established by Dedication for Public Street, Storm Drainage and Utilities, recorded in Book 2232, Page 966 and the POINT OF BEGINNING; thence South 02 degrees 07 minutes 57 seconds East, on said West right-of-way line, a distance of 537.10 feet to the Northeast corner of Fire Station No. 2, a platted subdivision in said City of Olathe; thence departing said West right-of-way line, South 87 degrees 28 minutes 07 seconds West, on the North line of said Fire Station No. 2, a distance of 370.00 feet to the Northwest corner thereof; thence departing said North line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Fire Station No. 2, a distance of 319.99 feet to the Southwest corner thereof, said point also lying on the North line of Interstate Addition, a platted subdivision in said City of Olathe; thence departing said West line, South 87 degrees 28 minutes 07 seconds West, on the North line of said Interstate Addition, a distance of 1,753.01 feet to the Northwest corner thereof; thence departing said North line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Interstate Addition, a distance of 348.26 feet to a point of curvature; thence in a Southerly, Southeasterly, and Easterly, on the Southwesterly line of said Interstate Addition, on a curve to the left having a radius of 577.71 feet, through a central angle of 90 degrees 23 minutes 57 seconds, an arc distance of 911.49 feet to a point; thence North 87 degrees 28 minutes 07 seconds East, on the South line of said Interstate Addition, a distance of 554.94 feet to a point; thence departing said South line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Interstate Addition, a distance of 20.00 feet to a point on the North line of a 30.00 foot wide public right-of-way, as established by Dedication for Public Street and Utilities, recorded in Book 196, Page 649; thence departing said West line, South 87 degrees 28 minutes 07 seconds West, on said North right-of-way line, a distance of 1,204.94 feet to the Southeast corner of Lot 1, Olathe Entertainment District Third Plat, a platted subdivision in said City of Olathe; thence departing said North right-of-way line, North 02 degrees 31 minutes 53 seconds West, on the East line of said lot 1, a distance of 24.00 feet to a point; thence South 87 degrees 28 minutes 07 seconds West, on the East line of said Lot 1, a distance of 251.59 feet to a point; thence North 02 degrees 00 minutes 17 seconds West, on the East line of said Lot 1, a distance of 253.85 feet to the Northernmost Northeast corner thereof; thence departing said East line, South 87 degrees 59 minutes 43 seconds West, on the North line of said Lot 1, a distance of 155.00 feet to the Northwest corner thereof, said point also being on the West line of the Northeast Quarter of said Section 19; thence departing said North line, North 02 degrees 00 minutes 17 seconds West, on said West line of said Northeast Quarter, a distance of 765.82 feet to the Southwest corner of Resourcenet International, a platted subdivision in said City of Olathe; thence departing said West line, North 87 degrees 28 minutes 58 seconds East, on the South line of said Resourcenet International, a distance of 575.00 feet to the Southeast corner thereof; thence departing said South line, North 02 degrees 00 minutes 17 seconds West, on the East line of said Resourcenet International, a distance of 1,071.51 feet to the Northeast corner thereof, said point also being on the South right-of-way line of 119th

Street as now established; thence departing said East line, North 87 degrees 28 minutes 54 seconds East, on said South right-of-way line, a distance of 610.29 feet to a point on the Southerly right-of-way line as established by Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing said South right-of-way line South 85 degrees 38 minutes 24 seconds East, on said Southerly right-of-way line, a distance of 123.91 feet to a point; thence North 87 degrees 28 minutes 54 seconds East, continuing on said Southerly right-of-way line, a distance of 233.41 feet to a point on the Southerly right-of-way line of 119th Street as established by Dedication for a Public Street, recorded in Book 200810, Page 001916; thence South 55 degrees 38 minutes 24 seconds East, on said Southerly right-of-way line, a distance of 23.35 feet to a point; thence North 87 degrees 29 minutes 00 seconds East, continuing on said Southerly right-of-way line, a distance of 111.00 feet to a point; thence North 49 degrees 54 minutes 43 seconds East, continuing on said Southerly right-of-way line, a distance of 22.98 feet to a point on the Southerly right-of-way line of 119th Street as established by said Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing the Southerly right-of-way line as recorded in said Book 200810, Page 001916, on the Southerly right-of-way line of 119th Street recorded in Book 202102, Page 000726, the following eight (8) courses: thence North 87 degrees 28 minutes 54 seconds East a distance of 38.40 feet to a point; thence North 42 degrees 28 minutes 54 seconds East a distance of 16.97 feet to a point; thence North 87 degrees 28 minutes 54 seconds East a distance of 39.17 feet to a point of curvature; thence Easterly, on a curve to the right having a radius of 2,486.00 feet, through a central angle of 02 degrees 54 minutes 44 seconds, an arc distance of 126.36 feet to a point; thence South 89 degrees 36 minutes 22 seconds East a distance of 245.12 feet to a point; thence South 82 degrees 48 minutes 47 seconds East a distance of 123.59 feet to a point; thence North 87 degrees 28 minutes 54 seconds East a distance of 269.45 feet to a point; thence South 42 degrees 18 minutes 21 seconds East a distance of 38.29 feet to a point on the West right-of-way line of Renner Boulevard as established by said Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing said Southerly right-of-way line, South 02 degrees 07 minutes 35 seconds East, on said West right-of-way line, a distance of 238.76 feet to a point; thence North 87 degrees 52 minutes 25 seconds East, continuing on said West right-of-way line, a distance of 26.99 feet to the POINT OF BEGINNING, containing 2,750,097 Square Feet, or 63.1335 Acres, more or less.

AND

STAR Bond Project Area 2:

All that part of the South half of the Southwest quarter of Section 17, Township 13, Range 24 East in the City of Olathe, Johnson County, Kansas, being more particularly described as follows:

Beginning at the Southwest corner of Section 17, Township 13, Range 24 East; thence N° 01 26' 24" W along the west section line of said section a distance of 1,324.80 feet to the Northwest corner of HALL'S ACRES plat; thence N 88° 13' 21" E to the west section line of Section 17, Township 13, Range 24 East; thence south along said section line at a bearing of S 3° 5' 56" E a distance of 297.05 feet to a point of Right-of-Way along S Kansas City Rd; thence southwesterly along said Right-of-Way S 42° 31' 27" W a distance of 1,434.70 feet to the south line of Section 17, Township 13, Range 24 East; thence west along said section line S 88° 11' 14" W a distance of 1,651.85 feet to the point of beginning, containing 68.71 acres more or less.

EXHIBIT B-2

Map of STAR Bond District



EXHIBIT C-1

Map of TIF District and TIF Project Area 2

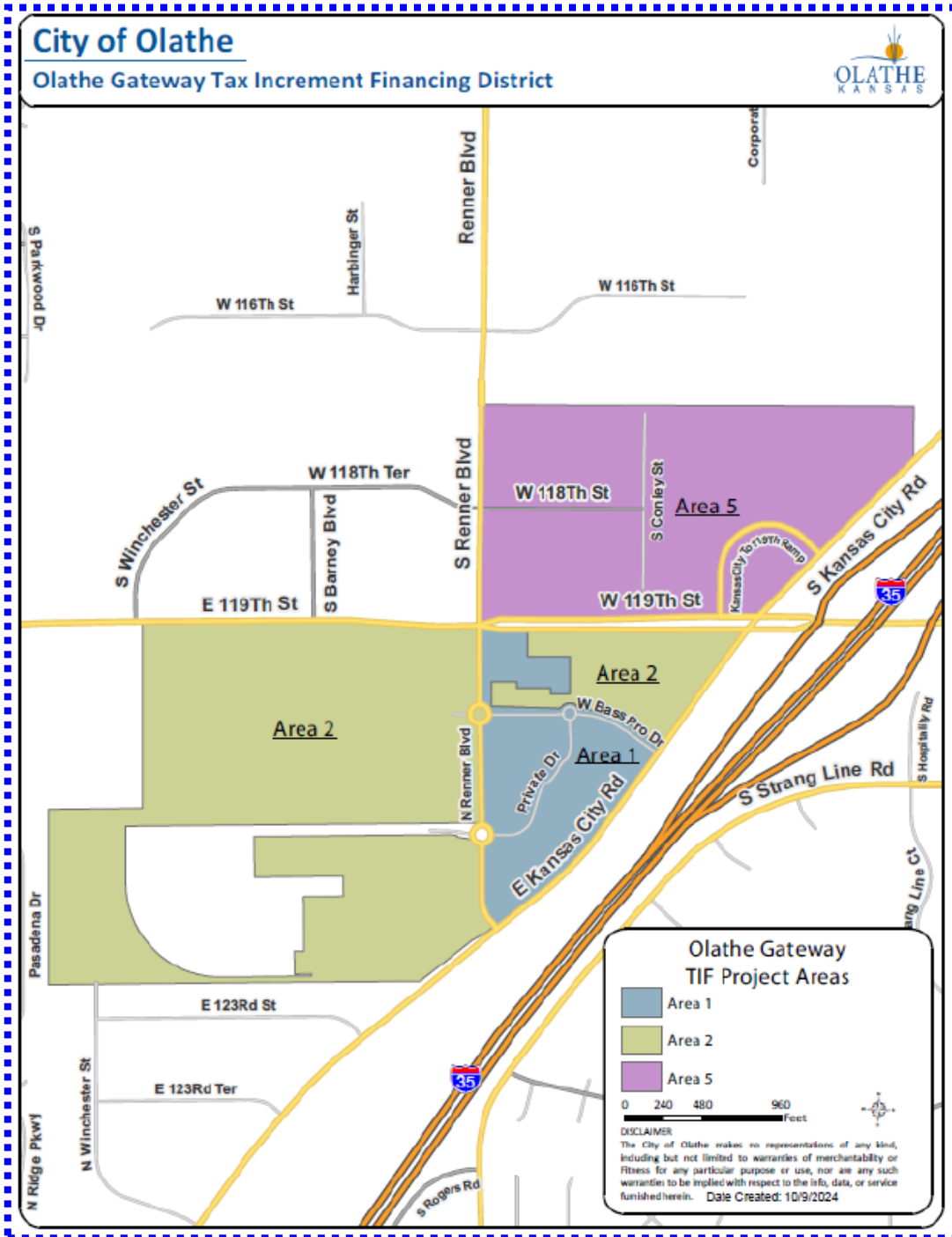


EXHIBIT C-2

Legal Description of TIF Project Area 2

Project Area 2:

All of Olathe Entertainment District, First, Second, and Third Plats, together with an unplatted portion of land, all lying in the Northeast Quarter of Section 19 and the Northwest Quarter of Section 20, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, described as follows:

BEGINNING at the Northeast corner of Lot 2, Olathe Entertainment District, Second Plat; thence South 33 degrees 23 minutes 56 seconds West along the East line of Olathe Entertainment District, Second Plat a distance of 779.40 feet to a point on the North line of 120th Street; thence South 56 degrees 39 minutes 39 seconds East along the North line of 120th Street right of way a distance of 1.36 feet to a point; thence South 33 degrees 20 minutes 21 seconds West along the East line of Olathe Entertainment District, First and Second Plats a distance of 692.52 feet to a point; thence in a Southwesterly direction along the Easterly line of Olathe Entertainment District, First Plat and along a curve to the right, having a radius of 1307.46 feet, through a central angle 15 degrees 56 minutes 23 seconds, an arc distance of 363.74 feet to a point; thence South 49 degrees 16 minutes 44 seconds West along the Easterly line of Olathe Entertainment District, First Plat a distance of 28.08 feet to a point; thence North 43 degrees 00 minutes 59 seconds West along the Easterly line of Olathe Entertainment District, First Plat a distance of 18.01 feet to a point; thence in a Southwesterly direction along the Easterly line of Olathe Entertainment District, First Plat and along a curve to the right whose initial tangent bears South 46 degrees 59 minutes 02 seconds West, having a radius of 1829.86 feet, through a central angle of 2 degrees 27 minutes 18 seconds, an arc distance of 78.40 feet to a point; thence South 49 degrees 26 minutes 19 seconds West along the Easterly line of Olathe Entertainment District, First Plat a distance of 279.29 feet to the Southernmost corner thereof, said point also lying on the Northwesterly right of way line of Kansas City Road (formerly known as U.S. Highway 50); thence South 45 degrees 13 minutes 43 seconds West a distance of 231.58 feet to a point; thence South 49 degrees 16 minutes 44 seconds West along the Northwesterly right of way line of said Kansas City Road a distance of 429.05 feet to a point on the North line of Rosehill North Business Park 1st Plat, a subdivision in the City of Olathe, Johnson County, Kansas, as recorded in Plat Book 66 at Page 31; thence South 87 degrees 28 minutes 07 seconds West along the North line of said Rosehill North Business Park 1st Plat a distance of 2262.76 feet to a point on the West line of the Northeast Quarter of said Section 19; thence North 2 degrees 00 minutes 17 seconds West along the West line of the Northeast Quarter of said Section 19 a distance of 1075.10 feet to the Southwest corner of Lot 1 of the final plat of Resourcenet International, a subdivision in the City of Olathe, Johnson County, Kansas, as recorded in Plat Book 93 at Page 30; thence North 87 degrees 28 minutes 58 seconds East along the South line of said Lot 1 a distance of 575.00 feet to the Southeast corner thereof; thence North 2 degrees 00 minutes 17 seconds West along the East line of said Lot 1 a distance of 1071.51 feet to a point on the South right of way line of 119th Street; thence North 87 degrees 28 minutes 54 seconds East along the South right of way line of 119th Street a distance of 1266.34 feet to a point; thence North 88 degrees 43 minutes 37 seconds East along the South right of way line of 119th Street a distance of 460.05 feet to a point; thence North 87 degrees 28 minutes 54 seconds East along the South right of way line of 119th Street a distance of 282.01 feet to a point; thence South 83 degrees 22 minutes 33 seconds East a distance of 150.84 feet to the Northwest corner of Olathe Entertainment District, Second Plat; thence North 88 degrees 11 minutes 00 seconds East along the North line of Olathe Entertainment District, Second Plat a distance of 141.31 feet to a point; thence South 1 degree 49 minutes 00 seconds East along the North line of Olathe Entertainment District, First Plat a distance of 4.00 feet to a point;

thence North 88 degrees 11 minutes 00 seconds East along the North line of Olathe Entertainment District, Second Plat a distance of 369.00 feet to a point; thence North 1 degree 49 minutes 00 seconds West along the North line of Olathe Entertainment District, Second Plat a distance of 11.00 feet to a point; thence North 88 degrees 11 minutes 00 seconds East along the North line of Olathe Entertainment District, Second Plat a distance of 936.83 feet to the POINT OF BEGINNING and containing 6,545,498 Square Feet or 150.263 Acres, more or less.

EXCEPT the following tract:

All that part of Lot 1, Interstate Addition, a subdivision in the City of Olathe, Johnson County, Kansas described as follows:

BEGINNING at the Northeast corner of Lot 1, Interstate Addition; thence South 2 degrees 07 minutes 57 seconds East along the East line of said Lot 1 a distance of 95.00 feet to a point; thence South 87 degrees 28 minutes 07 seconds West a distance of 71.40 feet to a point; thence North 79 degrees 47 minutes 34 seconds West a distance of 58.96 feet to a point; thence South 87 degrees 28 minutes 07 seconds West a distance of 1206.99 feet to a point; thence South 2 degrees 31 minutes 53 seconds East a distance of 252.36 feet to a point; thence North 87 degrees 28 minutes 07 seconds East a distance of 544.61 feet to a point; thence South 2 degrees 31 minutes 53 seconds East a distance of 120.64 feet to a point; thence South 87 degrees 28 minutes 07 seconds West a distance of 242.54 feet to a point; thence South 2 degrees 07 minutes 57 seconds East a distance of 335.00 feet to a point; thence South 87 degrees 28 minutes 07 seconds West a distance of 60.00 feet to a point; thence South 2 degrees 07 minutes 57 seconds East a distance of 140.00 feet to a point on the South line of said Lot 1; thence South 87 degrees 28 minutes 07 seconds West along the South line of said Lot 1 a distance of 449.93 feet to a point; thence in a Northwesterly direction along the Southerly and Westerly line of said Lot 1 and along a curve to the right, having a radius of 577.71 feet, through a central angle of 90 degrees 23 minutes 57 seconds, an arc distance of 911.49 feet to a point; thence North 2 degrees 07 minutes 57 seconds West along the West line of said Lot 1 a distance of 348.26 feet to the Northwest corner thereof; thence North 87 degrees 28 minutes 07 seconds East along the North line of said Lot 1 a distance of 2123.00 feet to the POINT OF BEGINNING;

AND EXCEPT the following tract (known as Project Area 1):

All that part of Olathe Entertainment District First Plat and all that part of Olathe Entertainment District Second Plat, subdivisions lying in the Northeast Quarter of Section 19, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, described as follows:

COMMENCING at the Northeast corner of Lot 2, Olathe Entertainment District, Second Plat; thence South 88 degrees 11 minutes 00 seconds West along the North line of said Lot 2 a distance of 936.83 feet to a point; thence South 1 degree 49 minutes 00 seconds East along the North line of said Lot 2 a distance of 11.00 feet to a point; thence South 88 degrees 11 minutes 00 seconds West along the North line of said Lot 2 a distance of 308.44 feet to the POINT OF BEGINNING; thence South 2 degrees 03 minutes 46 seconds East a distance of 125.84 feet to a point; thence North 87 degrees 56 minutes 14 seconds East a distance of 259.78 feet to a point; thence South 1 degree 49 minutes 00 seconds East a distance of 228.42 feet to a point; thence South 88 degrees 01 minutes 17 seconds West a distance of 116.70 feet to a point; thence North 1 degree 58 minutes 43 seconds West a distance of 38.04 feet to a point; thence South 88 degrees 01 minutes 17 seconds West a distance of 207.50 feet to a point; thence North 1 degree 58 minutes 43 seconds West a distance of 38.34 feet to a point; thence South 87 degrees 56 minutes 14 seconds West a distance of 155.31 feet to a point; thence South 2 degrees 07 minutes 57 seconds East a distance of 152.86 feet to a point on the North right of way line of 120th Street as established by the final plat of Olathe Entertainment District, Second Plat; thence South 46 degrees 48 minutes 27 seconds East along the North right of way line of said 120th Street a distance of 1.02 feet to a point; thence North 89 degrees 46 minutes 59 seconds East along the North right of way line of said 120th Street a distance of 398.87 feet to a point; thence in a Northeasterly direction along the North right of way line of said 120th Street and along a curve to the left, having a radius of 47.00 feet, through a central angle of 48 degrees 30 minutes 59 seconds, an arc distance of 39.80 feet to a point of reverse curvature; thence in a Northeasterly, Easterly and Southeasterly direction along the North right of way line of said 120th Street and along a curve to the right, having a radius of 61.00 feet, through a central angle of 92 degrees 17 minutes 08 seconds, an arc distance of 98.25 feet to a point of reverse curvature; thence in a Southeasterly direction along the North right of way line of said 120th Street and along a curve to the left, having a radius of 67.00 feet, through a central angle of 42 degrees 32 minutes 21 seconds, an arc distance of 49.74 feet to a point of reverse curvature; thence in a Southeasterly direction along the North right of way line of said 120th Street and along a curve to the right, having a radius of 474.24 feet, through a central angle of 15 degrees 56 minutes 05 seconds, an arc distance of 131.89 feet to a point; thence North 16 degrees 56 minutes 53 seconds East along the North right of way line of said 120th Street a distance of 12.00 feet to a point; thence in a Southeasterly direction along the North right of way line of said 120th Street and along a curve to the right whose initial tangent bears South 73 degrees 03 minutes 07 seconds East, having a radius of 486.24 feet, through a central angle of 15 degrees 30 minutes 49 seconds, an arc distance of 131.66 feet to a point; thence South 57 degrees 32 minutes 18 seconds East along the North right of way line of said 120th Street a distance of 200.10 feet to a point; thence North 77 degrees 53 minutes 48 seconds East along the North right of way line of said 120th Street a distance of 31.72 feet to a point on the Westerly right of way line of Kansas City Road as established by the final plat of Olathe Entertainment Center, Second Plat; thence South 56 degrees 39 minutes 39 seconds East a distance of 1.36 feet to a point on the Northeasterly prolongation of the Westerly right of way line of Kansas City Road as established by the final plat of Olathe Entertainment District, First Plat; thence South 33 degrees 20 minutes 21 seconds West along the Westerly right of way line of said Kansas City Road and its prolongation a distance of 692.52 feet to a point; thence in a Southwesterly direction along the Westerly right of way line of said Kansas City Road and along a curve to the right, having a radius of 1307.46 feet, through a central angle of 15 degrees 56 minutes 23 seconds, an arc distance of 363.74 feet to a point; thence South 49 degrees 16 minutes 44 seconds West along the Westerly right of way line said Kansas

City Road a distance of 28.08 feet to a point; thence North 43 degrees 00 minutes 59 seconds West along the Westerly right of way line of said Kansas City Road a distance of 18.01 feet to a point; thence in a Southwesterly direction along the Westerly right of way line of said Kansas City Road and along a curve to the right whose initial tangent bears South 46 degrees 59 minutes 02 seconds West, having a radius of 1829.86 feet, through a central angle of 2 degrees 27 minutes 18 seconds, an arc distance of 78.40 feet to a point; thence South 49 degrees 26 minutes 19 seconds West along the Westerly right of way of said Kansas City Road a distance of 279.29 feet to a point; thence North 85 degrees 38 minutes 12 seconds West along the Westerly right of way line of said Kansas City Road a distance of 28.32 feet to a point on the Easterly right of way line of Renner Road as established by the final plat of Olathe Entertainment District, First Plat; thence North 40 degrees 43 minutes 16 seconds West along the East right of way said Renner Road a distance of 2.63 feet to a point; thence in a Northwesterly direction along the East right of way line of said Renner Road and along a curve to the right, having a radius of 140.00 feet, through a central angle of 38 degrees 35 minutes 19 seconds, an arc distance of 94.29 feet to a point; thence North 2 degrees 07 minutes 57 seconds West along the East right of way line of Renner Road a distance of 309.38 feet to a point; thence North 30 degrees 12 minutes 16 seconds East along the East right of way line of said Renner Road a distance of 28.74 feet to a point; thence in a Northeasterly direction along the East right of way line of said Renner Road and along a curve to the right, having a radius of 45.00 feet, through a central angle of 54 degrees 39 minutes 09 seconds, an arc distance of 42.92 feet to a point; thence North 84 degrees 51 minutes 25 seconds East along the East right of way line of said Renner Road a distance of 46.02 feet to a point; thence North 1 degree 43 minutes 26 seconds East along the East right of way line of said Renner Road a distance of 43.54 feet to a point; thence North 88 degrees 16 minutes 32 seconds West along the East right of way line of said Renner Road a distance of 48.63 feet to a point; thence in a Northeasterly direction along the East right of way line of said Renner Road and along a curve to the right, having a radius of 45.00 feet, through a central angle of 49 degrees 06 minutes 32 seconds, an arc distance of 38.57 feet to a point; thence North 39 degrees 10 minutes 01 seconds West along the East right of way line of said Renner Road a distance of 30.71 feet to a point; thence North 2 degrees 07 minutes 57 seconds West along the East right of way line of said Renner Road a distance of 876.42 feet to a point on the East right of way line of Renner Road as established by the final plat of Olathe Entertainment District, Second Plat; thence North 87 degrees 52 minutes 03 seconds East along the East right of way line of said Renner Road a distance of 13.00 feet to a point; thence North 2 degrees 07 minutes 57 seconds West along the East right of way line of said Renner Road a distance of 259.87 feet to a point; thence North 43 degrees 04 minutes 55 seconds East along the East right of way line of said Renner Road a distance of 22.66 feet to a point on the South right of way line of 119th Street as established by the final plat of Olathe Entertainment District, Second Plat; thence North 88 degrees 11 minutes 00 seconds East along the South right of way line of said 119th Street a distance of 141.31 feet to a point; thence South 1 degree 49 minutes 00 seconds East along the South right of way line of said 119th Street a distance of 4.00 feet to a point; thence North 88 degrees 11 minutes 00 seconds East along the South right of way line of said 119th Street a distance of 60.57 feet to the POINT OF BEGINNING and containing 918,247 Square Feet or 21.080 Acres, more or less.

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EXHIBIT D

Legal Description of CID

All that part of the Northeast Quarter of Section 19, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, more particularly described by Chris R. Sprague, Kansas PS-1632 of Olsson, LS-144, on October 11, 2023, as follows:

COMMENCING at the Northeast corner of the Northeast Quarter of said Section 19; thence South 02 degrees 07 minutes 57 seconds East, on the East line of said Northeast Quarter, a distance of 369.28 feet to a point; thence departing said East line, South 87 degrees 52 minutes 03 seconds West a distance of 60.00 feet to a point on the West right-of-way line of Renner Boulevard as established by Dedication for Public Street, Storm Drainage and Utilities, recorded in Book 2232, Page 966 and the POINT OF BEGINNING; thence South 02 degrees 07 minutes 57 seconds East, on said West right-of-way line, a distance of 537.10 feet to the Northeast corner of Fire Station No. 2, a platted subdivision in said City of Olathe; thence departing said West right-of-way line, South 87 degrees 28 minutes 07 seconds West, on the North line of said Fire Station No. 2, a distance of 370.00 feet to the Northwest corner thereof; thence departing said North line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Fire Station No. 2, a distance of 319.99 feet to the Southwest corner thereof, said point also lying on the North line of Interstate Addition, a platted subdivision in said City of Olathe; thence departing said West line, South 87 degrees 28 minutes 07 seconds West, on the North line of said Interstate Addition, a distance of 1,753.01 feet to the Northwest corner thereof; thence departing said North line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Interstate Addition, a distance of 348.26 feet to a point of curvature; thence in a Southerly, Southeasterly, and Easterly, on the Southwesterly line of said Interstate Addition, on a curve to the left having a radius of 577.71 feet, through a central angle of 90 degrees 23 minutes 57 seconds, an arc distance of 911.49 feet to a point; thence North 87 degrees 28 minutes 07 seconds East, on the South line of said Interstate Addition, a distance of 554.94 feet to a point; thence departing said South line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Interstate Addition, a distance of 20.00 feet to a point on the North line of a 30.00 foot wide public right-of-way, as established by Dedication for Public Street and Utilities, recorded in Book 196, Page 649; thence departing said West line, South 87 degrees 28 minutes 07 seconds West, on said North right-of-way line, a distance of 1,204.94 feet to the Southeast corner of Lot 1, Olathe Entertainment District Third Plat, a platted subdivision in said City of Olathe; thence departing said North right-of-way line, North 02 degrees 31 minutes 53 seconds West, on the East line of said lot 1, a distance of 24.00 feet to a point; thence South 87 degrees 28 minutes 07 seconds West, on the East line of said Lot 1, a distance of 251.59 feet to a point; thence North 02 degrees 00 minutes 17 seconds West, on the East line of said Lot 1, a distance of 253.85 feet to the Northernmost Northeast corner thereof; thence departing said East line, South 87 degrees 59 minutes 43 seconds West, on the North line of said Lot 1, a distance of 155.00 feet to the Northwest corner thereof, said point also being on the West line of the Northeast Quarter of said Section 19; thence departing said North line, North 02 degrees 00 minutes 17 seconds West, on said West line of said Northeast Quarter, a distance of 765.82 feet to the Southwest corner of Resourcenet International, a platted subdivision in said City of Olathe; thence departing said West line, North 87 degrees 28 minutes 58 seconds East, on the South line of said Resourcenet International, a distance of 575.00 feet to the Southeast corner thereof; thence departing said South line, North 02 degrees 00 minutes 17 seconds West, on the East line of said Resourcenet International, a distance of 1,071.51 feet to the Northeast corner thereof, said point also being on the South right-of-way line of 119th Street as now established; thence departing said East line, North 87 degrees 28 minutes 54 seconds East, on said South right-of-way line, a distance of 610.29 feet to a point on the Southerly right-of-way line as established by Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing said South right-of-way line South 85 degrees 38 minutes 24 seconds East, on said Southerly right-of-way line, a

distance of 123.91 feet to a point; thence North 87 degrees 28 minutes 54 seconds East, continuing on said Southerly right-of-way line, a distance of 233.41 feet to a point on the Southerly right-of-way line of 119th Street as established by Dedication for a Public Street, recorded in Book 200810, Page 001916; thence South 55 degrees 38 minutes 24 seconds East, on said Southerly right-of-way line, a distance of 23.35 feet to a point; thence North 87 degrees 29 minutes 00 seconds East, continuing on said Southerly right-of-way line, a distance of 111.00 feet to a point; thence North 49 degrees 54 minutes 43 seconds East, continuing on said Southerly right-of-way line, a distance of 22.98 feet to a point on the Southerly right-of-way line of 119th Street as established by said Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing the Southerly right-of-way line as recorded in said Book 200810, Page 001916, on the Southerly right-of-way line of 119th Street recorded in Book 202102, Page 000726, the following eight (8) courses: thence North 87 degrees 28 minutes 54 seconds East a distance of 38.40 feet to a point; thence North 42 degrees 28 minutes 54 seconds East a distance of 16.97 feet to a point; thence North 87 degrees 28 minutes 54 seconds East a distance of 39.17 feet to a point of curvature; thence Easterly, on a curve to the right having a radius of 2,486.00 feet, through a central angle of 02 degrees 54 minutes 44 seconds, an arc distance of 126.36 feet to a point; thence South 89 degrees 36 minutes 22 seconds East a distance of 245.12 feet to a point; thence South 82 degrees 48 minutes 47 seconds East a distance of 123.59 feet to a point; thence North 87 degrees 28 minutes 54 seconds East a distance of 269.45 feet to a point; thence South 42 degrees 18 minutes 21 seconds East a distance of 38.29 feet to a point on the West right-of-way line of Renner Boulevard as established by said Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing said Southerly right-of-way line, South 02 degrees 07 minutes 35 seconds East, on said West right-of-way line, a distance of 238.76 feet to a point; thence North 87 degrees 52 minutes 25 seconds East, continuing on said West right-of-way line, a distance of 26.99 feet to the POINT OF BEGINNING, containing 2,750,097 Square Feet, or 63.1335 Acres, more or less.

EXHIBIT E

Site Plan

EXHIBIT F

Total Project Budget

Project Costs	Total Costs	STAR Bond Eligible*	TIF Eligible**	CID Eligible***	City Grant Eligible
<u>ARENA DEVELOPMENT COSTS</u>					
Land Acquisition	4,671,350	0	4,671,350	4,671,350	4,671,350
Horizontal Grading/Infrastructure/Utilities	7,378,290	7,378,290	7,378,290	7,378,290	7,378,290
Building Costs	80,000,000	80,000,000	0	0	0
Tenant Improvements/FF&E	0	0	0	0	0
Sitework - Parking, Paving, Landscape/Hardscape	4,457,720	4,457,720	4,457,720	4,457,720	4,457,720
Soft Costs	8,023,483	6,017,613	2,005,871	2,005,871	2,005,871
SUBTOTAL ARENA COSTS	104,530,844	97,853,623	18,513,231	18,513,231	18,513,231
<u>AMUSEMENT PARK DEVELOPMENT COSTS</u>					
Land Acquisition	5,948,410	0	5,948,410	5,948,410	5,948,410
Horizontal Grading/Infrastructure/Utilities	9,395,377	9,395,377	9,395,377	9,395,377	9,395,377
Paving/Hardscape/Landscape within Park	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Building/Rides/Equipment	15,000,000	15,000,000	0	0	0
Sitework - Parking, Paving, Landscape/Hardscape	3,616,000	3,616,000	3,616,000	3,616,000	3,616,000
Soft Costs	4,292,400	3,219,300	3,219,300	1,073,100	3,219,300
SUBTOTAL AMUSEMENT PARK COSTS	63,252,187	56,230,677	47,179,087	45,032,887	47,179,087
<u>HOTEL DEVELOPMENT COSTS</u>					
Land Acquisition	876,466	0	876,466	876,466	876,466
Horizontal Grading/Infrastructure/Utilities	1,384,358	1,384,358	1,384,358	1,384,358	1,384,358
Building Costs	19,960,817	0	0	0	0
Tenant Improvements/FF&E	6,907,412	0	0	0	0
Sitework - Parking, Paving, Landscape/Hardscape	648,000	648,000	648,000	648,000	648,000
Soft Costs	7,933,475	5,950,106	1,983,369	1,983,369	1,983,369
SUBTOTAL HOTEL COSTS	37,710,529	7,982,465	4,892,193	4,892,193	4,892,193
<u>RETAIL DEVELOPMENT COSTS</u>					
Land Acquisition	4,452,234	0	4,452,234	4,452,234	4,452,234
Horizontal Grading/Infrastructure/Utilities	7,032,201	7,032,201	7,032,201	7,032,201	7,032,201
Building Costs	75,515,000	0	0	0	0
Tenant Improvements/FF&E	7,970,000	0	0	0	0
Sitework - Parking, Paving, Landscape/Hardscape	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Soft Costs	15,621,560	11,716,170	3,905,390	3,905,390	3,905,390
SUBTOTAL RETAIL COSTS	114,190,994	22,348,371	18,989,824	18,989,824	18,989,824
TOTAL DEVELOPMENT COSTS	319,684,554	184,415,135	89,574,335	87,428,135	89,574,335

*Notwithstanding the total eligible STAR Bond Costs provided above, reimbursement from STAR Bond Proceeds shall not exceed the STAR Bond Cap of \$65,000,000.

**Notwithstanding the total eligible TIF Costs provided above, reimbursement from TIF Proceeds shall not exceed the TIF Cap of \$24,000,000.

*** Notwithstanding the total eligible CID Costs provided above, reimbursement from CID Proceeds shall not exceed the CID Cap of \$9,900,000.

EXHIBIT G

Form Certificate of Expenditure

**CERTIFICATE OF EXPENDITURES
OLATHE GATEWAY IMPROVEMENTS**

Date:
Certification #

Governing Body of the City of Olathe

The [_____] (“Developer”), in accordance with the Olathe Gateway Development Agreement dated _____, 2024 (the “Agreement”), between the City of Olathe, Kansas (the “City”) and Developer, presents this Certificate Expenditure (“Certificate”), certifying as follows:

1. All amounts submitted herewith (“Amounts”) are expenses for STAR Bond Costs [*and/or CID and/or TIF Costs*] that are payable, or reimbursable to Developer, under the terms and conditions of the Agreement.
2. All Amounts have been advanced by or on behalf of Developer, successors, assigns, tenants, or transferees for STAR Bond Costs [*and/or TIF Costs and/or CID Costs*] in accordance with the Agreement and represent the fair value of work, materials or expenses.
3. No part of such Amounts has been the basis for any previous request for reimbursement under the Agreement.
4. This Certificate complies with all Applicable Laws and Requirements in accordance with the Agreement, including without limitation the Kansas False Claims Act (K.S.A. § 75-7501 *et. seq.*).
5. Developer has not breached and is not in default or violation of any representation, warranty, or covenant under the Agreement.
6. All insurance policies which Developer is responsible for under the Agreement are in full force and effect and that Developer is in compliance, in all material respects, with all other terms of the Agreement.

The total of all Amounts requested for reimbursement by this Certificate is \$_____ which amount is itemized on **Attachment A** attached hereto and which Attachment A includes _____page(s), is incorporated herein by reference and has been signed by the authorized representative of Developer who signed this Certificate. The summary sheet itemized on **Attachment A** has been delivered to the City in electronic format as an Excel document.

Certified: OLATHE GATEWAY ASSOCIATION

Approved:

Signed: _____

City of Olathe Representative

By: _____

Its: _____

ATTACHMENT A
TO CERTIFICATION OF EXPENDITURES
OLATHE GATEWAY IMPROVEMENTS

PAGE ____ OF ____

Date: _____

Certification # _____

DESCRIPTION OF EXPENSE (ATTACH ADDITIONAL SUPPORTING DOCUMENTATION)	Source of Funds for Reimbursement	Amount of Expense
1. _____	\$ _____	_____
2. _____	\$ _____	_____
3. _____	\$ _____	_____
4. _____	\$ _____	_____
TOTAL EXPENSES	\$ _____	_____

Signature of Developer

EXHIBIT H

Insurance Specifications

1. Worker's Compensation. Developer may self-insure, to the extent allowed by applicable law. The self-insured retention shall be that which is standard in the industry. Developer will then purchase excess Worker's Compensation Insurance with statutory limits over the self-insured retention. If self-insurance is not available under applicable state law, coverage will be purchased in accordance with the statutory requirements.
2. Comprehensive General Liability. Developer will purchase and maintain with primary limits of \$2,000,000.
3. Automobile Liability. Developer will purchase and maintain with primary limits of \$1,000,000.
4. Excess Liability. Developer will purchase and maintain excess liability insurance in an amount not less than \$5,000,000.
5. Special Perils Form Property Insurance. Developer will purchase on a replacement cost basis. Deductibles and limits will be standard to those in the industry, and the policy shall include an "Agreed Amount" endorsement.

EXHIBIT I

Form of Memorandum of Development Agreement

[Attached]

EXHIBIT J

Maintenance Plan

Developer will carefully maintain (or cause to be maintained) the Site and all structures, buildings, appurtenances, screening fences, parking areas and drives, pylon and entry signs, landscaping and other improvements of whatever nature thereon in a safe, clean and orderly manner, in condition and repair consistent with other similarly situated projects located in the Kansas City metropolitan area, and all at times in accordance with the City's Unified Development Ordinance, and other Applicable Laws and Requirements, including, but not limited to, the implementation of the maintenance procedures set forth below. Developer's maintenance of the Site will include, without limitation, that:

1. Developer will act as property manager or engage a third-party property management company (the "Property Manager") to oversee the management of the Site. Any third-party Property Manager will be a reputable property management company qualified to implement the maintenance obligations described herein in a diligent and timely manner.
2. Once installed, all landscaping on the Site will be maintained in a neat and adequate manner, including, without limitation, mowing, trimming of bushes and trees, replacement of dead bushes and trees, watering as needed, and other similar maintenance and upkeep.
3. All parking areas, curbs, and drives and access on the Site will be paved with an impervious surface equal to asphalt or concrete and maintained in a slightly and well-kept condition at all times, free from excessive potholes. Each parking space provided will be designated by striping painted on the paved surfaces and will be adequate in size in accordance with the Unified Development Ordinance and Municipal Code, and such striping will be reasonably upkept and repainted as needed.
4. All façade improvements owned or controlled by Developer on the Site will be maintained in a slightly and well-kept condition at all times, including repair and replacement as deemed necessary by Developer (in its reasonable discretion) in accordance with the repair and replacement provisions set forth below.
5. All lighting and pylon- and entry-signage on the Site will be maintained in a slightly and well-kept condition at all times, including repair and replacement of the same as necessary to keep the Site well-lit in accordance with the Unified Development Ordinance, Municipal Code, and the repair and replacement provisions set forth below.
6. Developer will cause the components of the Project owned by Developer (or Affiliates) to be maintained, preserved and kept in good repair and working order in a safe condition, consistent at all times with other similarly situated projects located in the Kansas City metropolitan area and the maintenance procedures set forth herein.
7. Developer will make all repairs renewals, replacements and improvements to the components of the Project owned by Developer (or Affiliates) necessary for the safe, efficient, and advantageous conduct of its business and operations upon the Site; provided, however, that, with respect to replacements in particular, Developer will exercise its reasonable judgment as to whether any given improvement(s) may be repaired in such manner as to so maintain, preserve and keep such improvement(s) in good repair and working order in a safe condition, and will only be required to replace such improvement(s) following the expiration of their useful life at such time as they can no longer be repaired, in Developer's reasonable discretion, in such manner as to maintain, preserve and keep the same in good repair and working order in a safe condition.

EXHIBIT K

Prohibited Uses

Uses not permitted under the Planned District Zoning governing the Project Site.

EXHIBIT L

Form of Certificate of Completion

CERTIFICATE OF COMPLETION

The undersigned, _____ (the “**Developer**”), pursuant to that certain Olathe Gateway Development Agreement dated as of _____, 2024, between the **City of Olathe, Kansas** (the “**City**”) and the Developer (the “**Agreement**”), hereby certifies to the City as follows (all capitalized terms as defined in the Agreement):

1. That as of _____, 20____, the acquisition, construction and equipping of the Minimum Improvements has been substantially completed, as evidenced by the receipt of a Temporary Certificate(s) of Occupancy for each of the Arena and Amusement Park, in accordance with the Agreement.

2. The Minimum Improvements have been completed in a workmanlike manner and in accordance with the Development Plan.

3. Lien waivers for applicable portions of the Minimum Improvements have been obtained, or, to the extent that a good faith dispute exists with respect to the payment of any construction cost with respect to the Minimum Improvements, Developer has provided the City with a bond or other security reasonably acceptable to the City.

4. This Certificate of Completion is accompanied by (a) the project architect’s certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as **Appendix A** and by this reference incorporated herein), certifying that the Minimum Improvements have been substantially completed in accordance with the Agreement; and (b) a copy of the Certificate(s) of Occupancy issued by the City Building Official with respect to the Minimum Improvements.

5. This Certificate of Completion is being submitted by the Developer to the City in accordance with the Agreement to evidence the Developer’s satisfaction of all obligations and covenants with respect to the construction of the Minimum Improvements.

6. The City’s execution of this Certificate shall evidence the satisfaction of the Developer’s agreements and covenants to construct the Minimum Improvements.

This Certificate may be recorded in the office of the Johnson County Recorder of Deeds. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of _____, 20_____.

[Developer]

a _____

By _____

Title: _____

ACCEPTED:

CITY OF OLATHE, KANSAS

By: _____

Name: _____

Title: _____

(Insert Notary Form(s) and Legal Description)

EXHIBIT M

Form of Annual Report

[tbd]