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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
SLC ATTORNEYS OFFICE
451 S STATE ST
SUITE 505A
SLC UT 84114-5478
BY: MBA, DEPUTY - MA 18 P.

WHEN RECORDED, RETURN TO:
Redevelopment Agency of Salt Lake City
Attn: Danny Walz
451 South State Street, Room 118
Salt Lake City, UT 84111

RECORDED

MAY 18 2020 PARTICIPATION AND REIMBURSEMENT AGREEMENT
NWQ, LLC PHASE I

CITY RECORDER

THIS PARTICIPATION AND REIMBURSEMENT AGREEMENT ("Agreement") is made and entered into as of May 12, 2020 ("Effective Date"), between the Redevelopment Agency of Salt Lake City, a public entity ("Agency"), and NWQ, LLC, a Utah limited liability company ("NWQ").

A. In 2018, the Agency Board of Directors ("**Board**") adopted the Northwest Quadrant Community Reinvestment Area ("**CRA**").

B. NWQ owns approximately 378 acres of real property located within the CRA ("**Property**"), as more particularly described in Exhibit A attached hereto.

C. The Property is included within land that is described in that Master Development and Reimbursement Agreement ("**MDA**") recorded with the Salt Lake City Corporation City Recorder on January 31, 2018 and entered into by and among Kennecott Utah Copper LLC, Salt Lake City Corporation ("**City**"), and Agency.

D. In 2018, Agency and Salt Lake City Corporation ("**City**") also executed an interlocal agreement allowing for the payment from the City to the Agency of 75% of the property tax increment generated within the CRA ("**Tax Increment**") and setting the base taxable value of the Property at \$36,191 ("**Base Taxable Value**").

E. In 2019, NWQ acquired the Property from Kennecott Utah Copper LLC and submitted the form of "Transfer Acknowledgment" defined in Section 9.1 of the MDA to City and Agency to cause City and Agency to recognize the transfer from Kennecott Utah Copper LLC to NWQ of all of the rights, privileges and obligations appertaining to the Property.

F. NWQ has requested a tax increment reimbursement agreement with the Agency in order to be reimbursed for certain improvements in connection with developing an industrial development that can accommodate manufacturing, warehouse, and distribution tenants of various sizes on the Property ("**Project**").

G. Specifically, NWQ requests tax increment reimbursement for the development of utility and street infrastructure that will facilitate the development within the larger CRA ("**Systemwide Improvements**") and also requests tax increment reimbursement for improvements to the Property to develop Phase I of the Project ("**Project-Specific Improvements**"). The

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P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515
Ent 13280602 BK 10949 PG 8474

proposed Systemwide Improvements and the Project-Specific Improvements are more particularly described on Exhibit B attached hereto and are collectively referred to as the “**Reimbursable Improvements**”.

H. NWQ is requesting a total maximum reimbursement of \$28,000,000 (“**Reimbursement**”) for the Reimbursable Improvements.

I. On August 28, 2019, the Agency Board approved Resolution R-11-2019, which authorizes the Executive Director to negotiate and execute a tax increment reimbursement agreement with NWQ, pursuant to the term sheet attached to the resolution and other such terms as recommended by the Salt Lake City Attorney’s Office.

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

1. Recitals Incorporated. The Recitals to this Agreement are incorporated into and shall constitute a part of this Agreement.

2. Reimbursement The term of this Agreement shall be twenty (20) years from the date the first TI Payment is made to NWQ or the sum of the remaining collection years of the Project Area, whichever is less (“**Reimbursement Term**”).

(a) Agency agrees to reimburse NWQ for a portion of the costs of the Reimbursable Improvements by making the following payments each year during the Reimbursement Term, starting in 2020 for the 2019 tax year solely for the purposes specified herein. Specifically, Agency will pay NWQ 70% of the Tax Increment received by the Agency on an annual basis from the Property (“**TI Payment**”). NWQ acknowledges that the TI Payment may be lower or higher than the projected amount based on actual increment generated from the Property, provided, however, that the maximum total amount of the TI Payment shall not exceed \$28,000,000 (“**Maximum Reimbursement**”). At either the end of the Reimbursement Term or at such time as Agency has made the Maximum Reimbursement, whichever occurs first, Agency shall have no further obligations hereunder. Notwithstanding the foregoing, in the event that tax increment revenue from the Property exceeds the Maximum Reimbursement, NWQ may request an increase in the Reimbursement, which the Agency’s Board may authorize in its sole discretion.

(b) If NWQ incurs costs and expenses making improvements to the larger CRA that are not Reimbursable Improvements described on Exhibit B and also qualify as “Reimbursable System Improvement Expenses” under Section 1.1.15 of the MDA, NWQ may apply to Agency for additional reimbursement, in which case the Agency’s Board may authorize the reimbursement in its sole discretion after following the Agency’s policies and procedures for reimbursement and the process set forth in the MDA.

3. Conditions to TI Payment Agency’s obligation to make an annual TI Payment to NWQ is conditioned on NWQ providing the following information to Agency’s reasonable satisfaction (“**Conditions to Payment**”):

2 : PROPERTY OF SALT LAKE
: CITY RECORDER'S OFFICE
: P.O. BOX 145515
: SALT LAKE CITY, UTAH 84114-5515
BK 10949 PG 8475

(a) A description and/or depiction of the Reimbursable Improvements for which NWQ is seeking reimbursement for that year.

(b) Demonstration that the Reimbursable Improvements for which NWQ is seeking reimbursement for that year have been completed and paid in full.

(c) A list of tax parcels comprising the area to be served by the Reimbursable Improvement ("**Improvement Area**"), including owners and parcel numbers.

(d) A map or drawing clearly identifying the boundaries of the Improvement Area, including the location of the Reimbursable Improvements.

(e) The total actual cost of the Reimbursable Improvements paid by NWQ, with executed construction contracts, supporting invoices, proof of payment, or other written documentation acceptable to the Agency.

(f) Any other sources of revenue and/or financing used to pay for the Reimbursable Improvements, including but not limited to grants or loans from other governmental entities, impact fee reimbursements, additional tax increment sources, or reimbursements from pioneering agreements ("**Other Reimbursements**").

(g) Evidence reasonably acceptable to Agency that no mechanic's and materialmen's liens, or other financial encumbrances related to payment to contractors for the Reimbursable Improvements have been or will be recorded against the Property.

(h) Evidence reasonably acceptable to Agency that no material or adverse changes have occurred in the finances, business, operations, or affairs of NWQ.

4. Tax Increment Reimbursement and Procedures. Provided that all of the Conditions to Payment have been fully and timely satisfied by NWQ, Agency shall make each TI Payment by the later of (a) March 31 following the applicable tax year or (b) thirty (30) days following Agency's receipt of all of the Tax Increment from Salt Lake County if Agency does not receive all of the Tax Increment until after March 1. The first TI Payment due hereunder is scheduled for March 31, 2020; provided, however, such first TI Payment shall not be made by Agency on such date if NWQ has not timely satisfied the Conditions to Payment.

5. Limited Obligation. Agency and NWQ agree that Agency's obligation to pay a TI Payment hereunder is a special limited obligation payable solely from the Tax Increment generated by the Property.

6. Prepayment. Agency may elect at any time to prepay all or any portion of the Reimbursement without NWQ's consent.

7. Limitations on Tax Increment. Tax Increment may be adjusted, diminished or discontinued in the future by actions of governmental agencies and bodies, including, without limitation, the Salt Lake County Assessor, the Salt Lake County Auditor (which might include,

among other things, a reassessment of the Project after Agency files its request for Tax Increment), taxing entities, the Utah Tax Commission, and the Utah legislature.

8. Expiration of Reimbursement Term. NWQ shall only be entitled to TI Payments through the last year of the Reimbursement Term. In the event that such year is reached and insufficient Tax Increment has been generated to pay the entire amount of the Reimbursement, NWQ's right to receive the Reimbursement under this Agreement shall nonetheless cease and Agency shall not be obligated to reimburse any additional portion of the Reimbursement to NWQ. NWQ is assuming all risk that the Project may not generate sufficient Tax Increment during the Reimbursement Term to pay the Reimbursement in full.

9. Tax Appeals. In the event that NWQ decides to appeal Salt Lake County's assessed value of the Property, NWQ shall promptly notify Agency in writing. NWQ acknowledges and agrees that, in the event that NWQ pays any Property Taxes under protest or otherwise appeals or disputes its liability for any Property Taxes, Agency shall have the option of not paying a portion of the TI Payment otherwise due equal to the amount being so protested or appealed. NWQ agrees that if Salt Lake County demands a refund from Agency of any Property Taxes paid to Agency that Agency had previously used for an TI Payment, NWQ shall immediately upon notice from Agency refund to Agency an amount equal to the amount being claimed by Salt Lake County, and if NWQ has not made such refund by the time that the next TI Payment is due, Agency may set off against such TI Payment the amount owed by NWQ to Agency.

10. Development Requirements.

(a) City and Other Governmental Agency Permits and Agreements. Before commencement of any construction, development, or work upon the Property, NWQ shall have, at its own expense, secured or caused to be secured any and all permits which may lawfully be required by the City or any other governmental agency having jurisdiction over such construction, development, or work. Agency makes no representation or warranty with respect to the compliance of the Property with applicable zoning and use regulations or the ability of NWQ to obtain any necessary governmental approvals and permits, and NWQ acknowledges that this Agreement does not constitute Agency's agreement to assist NWQ in obtaining any of the foregoing.

(b) Cost of Construction of Project. The cost of developing, redeveloping, and constructing the Project and all other costs related thereto shall be borne solely by NWQ.

(c) Rights of Access. For the purpose of assuring compliance with this Agreement, representatives of Agency and City shall have the right of access to the Property (upon notice and coordination with NWQ) for the purpose of monitoring compliance by NWQ with its obligations under this Agreement, including, but not limited to, the inspection of the work performed in constructing the Project.

(d) Local, State, and Federal Laws. NWQ shall complete construction of the Project in conformity with all applicable federal, state, and local laws, ordinances, governmental orders, licenses, and permits.

(e) No Discrimination. NWQ shall not discriminate against any employee or applicant for employment on any unlawful basis. Agency shall be deemed to be a beneficiary of this Section both for and in its own right, and also for the purpose of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit this Section has been provided. Agency is entitled to, in the event of any breach of this Section, maintain any actions at law, in equity, or in any other proper proceedings.

(f) NWQ's Obligation to Keep Books and Accounting Records; Agency's Right to Audit. NWQ shall keep complete and comprehensive records and books as to all of its activities, including the performance of its obligations, under this Agreement. With prior written notice to NWQ, Agency shall have reasonable access during customary business hours to all records, functions, property and personnel of NWQ, including NWQ's consultants and subcontractors under this Agreement, for the purpose of reviewing and auditing, at Agency expense, all records of NWQ related to the Project as necessary to determine NWQ's entitlement to receive the Reimbursement under this Agreement. Such right shall include access and rights to NWQ's records, which shall include, but not be limited to, accounting records (hard copy, as well as computer readable data if it can be made available), written policies and procedures; subcontract files (including proposals of successful and unsuccessful bidders, bid recaps, etc.); original estimates; estimating work sheets; change order files (including documentation covering negotiated settlements); backcharge logs and supporting documentation; general ledger entries detailing cash and trade discounts earned, insurance rebates and dividends; and any other supporting evidence deemed necessary by Agency (all the foregoing hereinafter referred to as "**Records**"). The Records shall be open to inspection and subject to audit by Agency or authorized representatives to the extent reasonably necessary to adequately permit evaluation and verification of cost of the work. Agency's audits may require inspection from time to time of any and all Records pertaining to the payment of the Reimbursement which may in Agency's judgment have any bearing on any obligations under this Agreement.

(g) Agency Acknowledgement. As of the Effective Date, NWQ will include the full name of the "Redevelopment Agency of Salt Lake City (RDA)" in the first instance, or "RDA" in subsequent instances, and acknowledge Agency's contributions to the Project in all printed materials describing the Project including but not limited to: (i) brochures, flyers, printed materials and signage; (ii) interviews with press organizations; (iii) descriptions of the project in newspapers, mass emails, advertisements, and case studies; and (iv) on websites owned by NWQ or its affiliates in which the Project is discussed or described. When Agency assistance is acknowledged in any of the above instances, the font size, layout, and variation will be consistent with other acknowledgments in the same instance.

11. Default. Neither Party shall be in default under this Agreement unless such Party fails to perform an obligation required under this Agreement within thirty (30) days after written notice is given to the defaulting Party by the other Party, reasonably setting forth the respects in which the defaulting Party has failed to perform such obligation. If the nature of the defaulting Party's obligation is such that more than thirty (30) days are reasonably required for performance or cure, the defaulting Party shall not be in default if such Party commences performance within such thirty (30) day period and after such commencement diligently prosecutes the same to

completion. In the event a default under this Agreement remains uncured after the above-described cure period, the non-defaulting Party may terminate this Agreement and retain all other rights under law and equity, and the Parties shall have no further rights or obligations to each other.

12. Miscellaneous

(a) Indemnities. NWQ agrees to hold harmless, defend, and indemnify Agency and the City, their past, present, and future directors, officers, employees, representatives, and agents (“**Covered Parties**”) harmless from, all liability, loss, damage, costs, or expenses (including attorneys’ fees and court costs) arising from or as a result of the death of a person or any accident, injury, loss, or damage caused to any person or the property of any person which occurs during the term of this Agreement on the Property owned or controlled by NWQ, its successors, or assigns, to the extent directly or indirectly caused by the acts, errors, or omissions of NWQ or its agents, employees, servants, or contractors. NWQ agrees to hold harmless, defend, and indemnify the Covered Parties from, all liability, loss, damage, costs, or expenses (including attorneys’ fees and court costs) arising from or as a result of any claim that this Agreement constitutes a partnership or joint venture between the Parties. NWQ shall defend the Covered Parties in any action or claim for which the Covered Parties are indemnified hereunder, with counsel selected by the applicable Covered Parties, provided that the cause of the action or claim is not the result of the gross negligence or willful misconduct of any of the Covered Parties.

(b) Notices. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing and shall be deemed to be delivered, whether actually received or not, three (3) days after deposit in a regularly maintained receptacle for the United States mail, registered or certified (or another commercially acceptable means requiring a return receipt), postage prepaid, addressed as follows:

If to NWQ: NWQ, LLC
166 East 14000 South, Suite 210
Draper, UT 84080
Attn: Kip Wadsworth and Lance Bullen

With a copy to: Snell & Wilmer, L.L.P.
15 West South Temple, Suite 1200
Salt Lake City, UT 84101
Attn: Wade R. Budge

If to Agency: Redevelopment Agency of Salt Lake City
Room 118, City & County Building
451 South State Street
Salt Lake City, UT 84111
Attn: Chief Operating Officer

With a copy to: Salt Lake City Attorney’s Office
451 South State Street, Suite 505A

Salt Lake City, UT 84111
Attn: Allison Parks

Such communications may also be given by email transmission, provided any such communication is concurrently given by one of the above methods. Notices shall be deemed effective upon the receipt, or upon attempted delivery thereof if the delivery is refused by the intended recipient or if delivery is impossible because the intended recipient has failed to provide a reasonable means of accomplishing delivery.

(c) Transfer Prior to Completion. NWQ represents and agrees that its construction of the Project is for the purpose of the redevelopment of the Property and not for speculation. NWQ further acknowledges the importance of the redevelopment of the Property to the community and the resources that have been made available by Agency for the purpose of making such redevelopment possible. For the foregoing reasons, NWQ may sell, or transfer, directly or indirectly, the whole or any part of the Property, with the Agency's consent, which shall not be unreasonably withheld. In addition, NWQ may, with Agency's consent, which shall not be unreasonably withheld, permit a change in the members of NWQ, or in the ownership of NWQ or with respect to the parties that own an interest in NWQ, and in no event shall NWQ so assign its right to receive the TI Payments to more than one other party, and in no event shall Agency ever be required to make a TI Payment to more than one party. Agency intends this Agreement and the right to receive a TI Payment to be personal to NWQ, even if NWQ sells all or a portion of the Property to a third party. Any assignment of the right to receive TI Payments must be in writing, signed by NWQ and approved by Agency, and must include specific details regarding the right or amount of TI Payment to be paid to that third party. In the event NWQ violates any provision in this Section, among with all other remedies available at law or in equity or under this Agreement, Agency may elect to terminate this Agreement, such termination to be effective on the date NWQ makes an unauthorized transfer or assignment as contemplated above, and Agency shall be automatically released from the obligation to make any further TI Payments to NWQ or its successors and assigns.

(d) Governing Law. This Agreement is intended to be performed in the State of Utah, and the laws of Utah shall govern the validity, construction, enforcement and interpretation of this Agreement.

(e) Amendments. This Agreement may be amended or supplemented only by an instrument in writing executed by both Agency and NWQ.

(f) Invalid Provisions/No Waiver. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable and the remaining provisions of this Agreement shall remain in full force. Nothing in this Agreement shall be interpreted or applied as NWQ waiving any rights or benefits described in the MDA.

(g) Further Acts. Agency and NWQ agree to perform, execute, and deliver or cause to be performed, executed, and delivered any and all such further acts, deeds and assurances as may be necessary to consummate the transactions contemplated hereby.

(h) Survival. Except as otherwise provided for herein, all agreements, covenants, representations, and warranties contained herein shall survive the expiration or termination of this Agreement and the performance by NWQ of its obligations hereunder.


(i) Representation Regarding Ethical Standards. NWQ represents that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the Salt Lake City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in Salt Lake City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

[SIGNATURE PAGE FOLLOWS]

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

Agency:

REDEVELOPMENT AGENCY OF SALT LAKE CITY



Danny Walz, Chief Operating Officer

Approved as to form:
Salt Lake City Attorney's Office



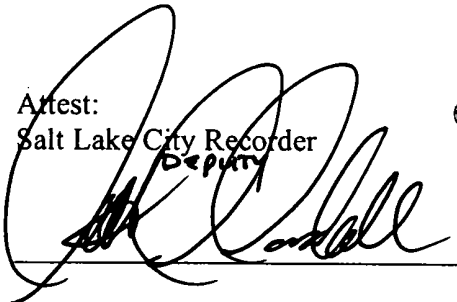
License Period (May 11, 2021)

RECORDED

MAY 18 2020

CITY RECORDER

Attest:
Salt Lake City Recorder
Deputy





STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

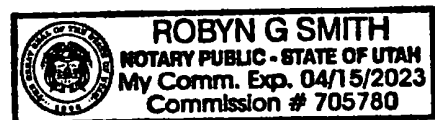
The foregoing instrument was acknowledged before me this 12th day of May, 2020, by Danny Walz, the Executive Director of the Redevelopment Agency of Salt Lake City.



NOTARY PUBLIC

Residing at: Salt Lake City, Utah

My Commission Expires: 4/15/23



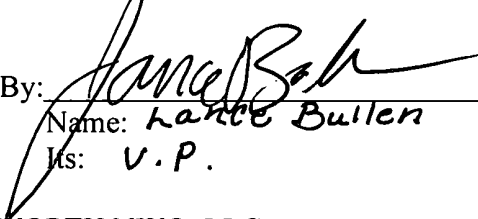
PROPERTY OF SALT LAKE
CITY RECORDER'S OFFICE
P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

NWQ, LLC
a Utah limited liability company

By: NWQ GP, LLC
a Utah limited liability company
Its Manager

By: COLMENA NWQ, LLC,
a Utah limited liability company
Its Manager

By: Colmena Capital, Inc.,
a Utah corporation
Its Manager

By: 
Name: *Kaitie Bullen*
Its: *V.P.*

WADSWORTH NWQ, LLC,
a Utah limited liability company
Its Manager

By: KW Ventures, LLC
a Utah limited liability company
Its: Manager

By: _____
Kip L. Wadsworth, Manager

a Utah limited liability company

By: NWQ GP, LLC
a Utah limited liability company
Its Manager

By: COLMENA NWQ, LLC,
a Utah limited liability company
Its Manager


By: Colmena Capital, Inc.,
a Utah corporation
Its Manager

By: _____
Name:
Its:

WADSWORTH NWQ, LLC,
a Utah limited liability company
Its Manager

By: KW Ventures, LLC
a Utah limited liability company
Its: Manager

By: _____
Kip L. Wadsworth, Manager



STOKES STEVENSON NWQ, LLC
a Utah limited liability company
Its Manager

By: STOKES STEVENSON MGT NWQ, LLC
a Utah limited liability company
Its Manager

By: BES Investment Fund, LLC
a Utah limited liability company
Its Manager

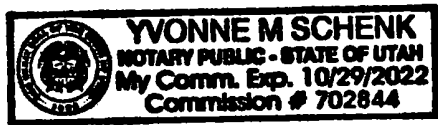
By: [Signature]
Bryan Stevenson, Manager

By: Structured Finance Corporation
a Utah corporation
Its Manager

By: [Signature]
Travis Lish, President

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 6th day of May, 2020, by Lance Buller, the Manager of the NWQ, LLC, a Utah limited liability company.



[Signature]
NOTARY PUBLIC
Residing at: SL County

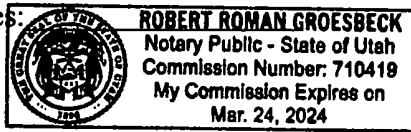
My Commission Expires: 10/29/2022

COUNTY OF SALT LAKE) : ss.

The foregoing instrument was acknowledged before me this 6th day of MM, 2020, by Kip L. Wadsworth, the MANAGER (indirect) of the NWQ, LLC, a Utah limited liability company.

[Signature]
NOTARY PUBLIC
Residing at: Deer, UT

My Commission Expires:



STATE OF UTAH)
COUNTY OF SALT LAKE) : ss.

The foregoing instrument was acknowledged before me this ___ day of _____, 2020, by _____, the _____ of the NWQ, LLC, a Utah limited liability company.

NOTARY PUBLIC
Residing at: _____

My Commission Expires: _____

STATE OF UTAH)
: ss.

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this ___ day of _____, 2020, by _____, the _____ of the NWQ, LLC, a Utah limited liability company.

NOTARY PUBLIC
Residing at: _____

My Commission Expires: _____

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 6th day of May, 2020, by Bryan Stevenson, the Manager of the NWQ, LLC, a Utah limited liability company.



Yvonne M Schenk
NOTARY PUBLIC
Residing at: SL County

My Commission Expires: 10/29/2022

PROPERTY OF SALT LAKE
CITY RECORDER'S OFFICE
P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 6th day of May, 2020, by Travis Lish, the Manager of the NWQ, LLC, a Utah limited liability company.



Yvonne M. Schenk
NOTARY PUBLIC
Residing at: SL County

My Commission Expires: 10/29/2022

**EXHIBIT A
TO
PARTICIPATION AND REIMBURSEMENT AGREEMENT**

Legal Description and Site Map

A parcel of land located in portions of the Southwest, Southeast and Northeast Quarters of Section 27 and the Southwest Quarter of Section 26, Township 1 North, Range 2 West, Salt Lake Base and Meridian, being further described as follows:

Commencing at the East Quarter Corner of said Section 27; Thence South 0°18'07" West 2031.36 feet; Thence South 89°47'12" East 1968.73 feet; Thence South 0°12'48" West 269.61 feet; Thence North 89°47'12" West 303.02 feet; Thence South 0°03'32" West 439.01 feet; Thence North 89°47'12" West 1668.05 feet; Thence North 0°14'03" East 99.00 feet; Thence North 89°50'54" West 1196.69 feet; Thence North 0°09'38" West 51.00 feet; Thence North 89°50'44" West 1446.54 feet; Thence North 89°50'44" West 1446.54 feet; Thence North 89°50'11" West 2562.63 feet; Thence North 0°08'33" East 249.93 feet to a point of curvature; Thence 808.71 feet along a tangent 6075 foot radius curve to the Left (Chord bears North 3°40'16" West 808.11 feet); Thence North 7°29'05" West 217.21 to a point of curvature; thence 788.84 along a tangent 5925.00 foot radius curve to the right (Chord bears North 03°40'16" West 788.16 feet) feet; Thence North 0°08'33" East 530.99; Thence South 89°45'06" East 56.72 feet to the West Quarter of said Section 27; Thence South 89°51'09" East 2646.09 feet to the Center Quarter Corner of said Section 27; Thence South 89°51'16" East 1322.66 feet; Thence North 0°16'02" East 1535.52 feet; Thence South 57°28'01" East 1564.67 feet to the East line of said Section 27; Thence South 0°18'01" West 697.41 feet to the Point of Beginning.

Containing 378.41 Acres or 16,483,542 square feet, more or less.

**EXHIBIT B
TO
PARTICIPATION AND REIMBURSEMENT AGREEMENT**

List of Reimbursable Improvements

Type	Improvement	Description of Costs	Amount
Systemwide Improvements	Water Infrastructure	Costs associated with the construction of a systemwide water line along 8000 West, upgrading the capacity of the DFCM prison waterline to service the entire Project Area	\$1,910,419
	Sewer Infrastructure	Costs associated with the construction of sewer pump station II, upgrading the capacity of the DFCM prison sewer system to service the entire Project Area	\$7,166,071
	Road Infrastructure	Costs associated with the construction of 700 North and 6550 West	\$4,529,795
	Land Dedication for Infrastructure	Costs associated with the dedication of land for sewer pump station II	\$133,363
	Offsite Drainage Improvements	Costs associated with the construction of systemwide drainage swales	\$250,000
	Electric Substation	Costs associated with the construction of a systemwide electric substation	\$8,260,000
	Gas/Fiber/Communication	Costs associated with the construction of systemwide gas, fiber, and communication utilities	\$175,000
	Bridges/Underpasses/Overpasses	Costs associated with the construction of bridges, underpasses, and overpasses that are part of the systemwide street network	\$1,358,938
Project-specific Improvements (Phase I)	Road Infrastructure	Costs associated with the construction of local roads, curb, and gutter to be deeded to the city	\$11,857,074

Bridges/Underpasses/ Overpasses	Costs associated with the construction of bridges, underpasses, and overpasses that are part of Phase I street network	\$1,778,561
Street Lighting	Costs associated with the construction of street lighting that serves the Phase I street network	\$474,283
Sandwich Panels	Cost differential between standard tilt-up panels and high-insulating sandwich panels to promote sustainable development	\$6,558,225
Burdened Site Improvements	Costs associated the mitigation of burdened site constraints due to the high water table and poor soils (excess import, export, compaction, and grading)	\$28,443,765
Storm Water Improvements	Costs associated with the construction of storm water infrastructure	\$5,138,240

*Note: A cost escalator of 10% per line item may be applied to address inflation or market increases as improvements are developed over time.