



Board of Commissioners Regular Meeting Agenda

Tuesday, December 8, 2020

11:50 AM

Pueblo Convention Center 320 Central Main Street

Via Microsoft Teams Conferencing 719-582-5125 conference ID 639 358 412#

Agenda Item	Action
I. Call to Order	Dave Abeyta
II. Public Comment	
The Public Comment period is an opportunity for citizens of the City of Pueblo to present to the PURA Board of Commissioners such information as relates to the PURA Board. No issue concerning the City, the County or non-PURA business should be presented. No legal advice or opinion should be given. A maximum of three individuals will be allowed to address the Board for up to three minutes each. When your time is up you are expected to sit down. All citizens are urged to: (1) state their comment/concern; and (2) list possible solutions. Insults and/or accusations directed toward specific PURA Commissioners and/or personnel will not be tolerated. Violation of these rules may result in an individual being barred from further opportunities to address the Board	
III. Roll Call	Cherish Deeg
IV. Approval of the Agenda	Motion
V. Committee Reports	
Finance Committee	Ralph Williams
VI. CONSENT AGENDA	Motion
All items listed in this portion of the agenda are considered to be routine by PURA and will be enacted by one motion. There will be no separate discussion of these items unless a Commissioner so requests; in which event, the item will be removed from the Consent Agenda and considered under the Regular Agenda. Unless otherwise indicated, titles are self-explanatory.	
Tuesday, November 10, 2020 Board Regular Meeting Minutes	
Monday, November 19, 2020 Executive Committee Meeting Minutes	
Friday, November 30, 2020 Executive Committee Meeting Minutes	
VII. REGULAR AGENDA	
VIII. Action Items	Motion

A Resolution approving an amendment to Resolution 2020-25 authorizing the form of and approving the EVRAZ Bonds

A resolution of the Board of Commissioners of the Pueblo Urban Renewal Authority in Pueblo Colorado, amending Resolution No. 2020-25 previously adopted by the Board Authorizing the Form of and Approving the Issuance of the Authority's Tax Increment Revenue Bonds (EVRAZ Project), Series 2020; Authorizing certain actions to be taken and confirming certain actions heretofore taken in connection with the amendment; and repealing any action heretofore taken in conflict herewith.

A Resolution approving a Redevelopment and Reimbursement Agreement

A resolution of the Board of Commissioners of the Pueblo Urban Renewal Authority in Pueblo Colorado, approving a Redevelopment and Reimbursement Agreement with New CF&I Inc. in the EVRAZ Rail Urban Renewal Project Area, and authorizing the Executive Director to make minor modifications to the agreement with Legal and Bond council approval.

IX. Presentations

PURA Process	Jerry M. Pacheco
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X. Reports

Chairman's Report	Dave Abeyta
Secretary's Report	Jerry M. Pacheco
Historical Arkansas Riverwalk of Pueblo	Lynn Clark
City of Pueblo	Scott Hobson
Pueblo Convention Center/Spectra	Kevin Ortiz
Chamber Welcome Center	Rod Slyhoff/Danielle Kitzman

X. Discussion Items

Board Members Q&A	Motion
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XI. Adjournment



**Board Meeting Minutes
Tuesday, November 10, 2020
11:50 AM
Via Microsoft Teams Conferencing**

MEETING CALLED BY

Dave Abeyta, Chairman, called the Tuesday, November 10, 2020 Board Meeting to order at 11:51 a.m.

COMMISSIONERS PRESENT

Dave Abeyta, Mark Aliff, Patrick Avalos, Don Banner, Marlene Bregar, Louie Carleo, Dennis Flores, Elizabeth Gallegos, Jeanette Garcia, Betty Martinez, Garrison Ortiz, Jim Valenzuela, Ralph Williams

COMMISSIONERS ABSENT

None

STAFF PRESENT

Tony Acri, Cherish Deeg, Andrea Delagarza, Jerry M. Pacheco

GUESTS PRESENT

Doug Piersel, Lynn Clark, Kevin Ortiz, Donielle Kitzman, Mayor Gradisar, Gary Anzuini, Ted Lopez, Tom Carrigan

(All meetings are recorded per PURA's Financial and Administrative Internal Controls Policy adopted February 11, 2014)

PUBLIC COMMENT

No public comments were made.

APPROVAL OF AGENDA

A motion to approve the PURA Tuesday, November 10, 2020 Board Meeting Agenda as presented was made by Ralph Williams, Treasurer. The motion was seconded by Don Banner, Commissioner. The motion passed unanimously.

COMMITTEE REPORTS

Finance Committee

Ralph Williams, Treasurer, shared that resolutions regarding 2020 budget amendment and 2021 draft budget will take place during this meeting. He also shared that there has been some vandalism to the Convention Center parking garage which will be discussed later during the Convention Center report.

CONSENT AGENDA

Consent Agenda approval to accept and file the following:

Tuesday, October 13, 2020 Board Regular Meeting Minutes
Monday, October 26, 2020 Executive Committee Meeting Minutes
Friday, October 23, 2020 Finance Committee Meeting Minutes
September 2020 PURA and Convention Center Operating Statements

A motion to approve the consent agenda and all items included was made by Don Banner, Commissioner. The motion was seconded by Elizabeth Gallegos, Commissioner. The motion passes unanimously.

ACTION ITEMS

Public Hearing for the draft 2020 Budget amendment.

Dave Abeyta, Chairman, opened the public hearing for the 2020 budget amendment at 12:00 p.m. No public comment was made. Dave Abeyta, Chairman, closed the public hearing for the 2020 budget amendment at 12:00 p.m.

A Resolution adopting a budget amendment for the calendar year 2020.

A motion to approve a resolution of the Board of Commissioners of the Pueblo Urban Renewal Authority in Pueblo Colorado, adopting a budget amendment and appropriating sums of money in the amounts attached and for the purposes set forth herein for the Pueblo Urban Renewal Authority, for the calendar year 2020, commencing January 1, 2020 and ending December 31, 2020 was made by Don Banner, Commissioner. The motion was seconded by Elizabeth Gallegos, Commissioner. The motion passes unanimously.

Public Hearing for the draft 2021 Budget.

Dave Abeyta, Chairman, opened the public hearing for the 2021 budget at 12:01 p.m. No public comment was made. Dave Abeyta, Chairman, closed the public hearing for the 2021 budget at 12:01 p.m.

A Resolution adopting a budget for the calendar year 2021.

A motion to approve a resolution of the Board of Commissioners of the Pueblo Urban Renewal Authority in Pueblo Colorado, adopting a budget and appropriating sums of money in the amounts attached and for the purposes set forth herein for the Pueblo Urban Renewal Authority, for the calendar year 2021, commencing January 1, 2021 and ending December 31, 2021 was made by Don Banner, Commissioner. The motion was seconded by Betty Martinez, Vice-Chairman. The motion passes unanimously.

PRESENTATIONS

Former Health Department Lot Project

Gary Anzuini, Developer, presented the Former Health Department Lot project. Discussion followed regarding the project, requirements for PURA, and soil testing. All generally agreed that the subdivision should move forward, Executive Committee should discuss and approve a sale amount for the real-estate and parking, and that Mr. Anzuini should be allowed to do soil testing in order to give more accurate financing models.

REPORTS

Chairman

No report given.

Secretary

Jerry M. Pacheco, Executive Director, shared that the staff has been working diligently on budget, EVRAZ Rail Urban Renewal Project Bonding, Mitchell Park South potential Urban Renewal Project, and will move forward with Mr. Anzuini's project. Discussion followed regarding the above, the Pueblo Community Health Center (PCHC) request to present to the PURA Board in the next few meetings, PURA Process, and the Fuel and Iron Project. All generally agreed that the PCHC should present to the Board or to Finance Committee on Staff's recommendation, the staff should present the PURA Process during the December Board meeting, and that PURA will wait on the City Council and Mayor's approval of direction for the Fuel and Iron project before proceeding with agreements.

Historic Arkansas Riverwalk of Pueblo Authority

Lynn Clark, Historic Arkansas Riverwalk of Pueblo (HARP) Authority Executive Director, reported on the Riverwalk activities, and continued COVID-19 impacts.

City of Pueblo

Scott Hobson, City of Pueblo, shared updates regarding the Cares Act Funding providing funds for the PURA recommended Parklets on Union Avenue, EPA Grant process, and County 1A project progress. Discussion followed regarding these. No decisions were made.

Convention Center

Kevin Ortiz, Pueblo Convention Center General Manager, gave a report regarding Parking Garage vandalism and a truck accident. He discussed that there are lights going out in the tower and they are working on the warranty and replacement, they are working on curb appeal and upkeeping landscaping, he is re-applying to the County Covid-19 grant program second round, and the Chamber is working with them on a Marketing Campaign for promoting Pueblo and the Convention Center. Discussion followed and all agreed that it may be necessary to have additional camera surveillance in the Convention Center Parking Garage.

Welcome Center

Donielle Kitzman, Pueblo Greater Chamber of Commerce, shared a written report.

DISCUSSION ITEMS

No discussion items were presented.

ADJOURNMENT

A motion to adjourn the Tuesday, November 10, 2020, Regular Board Meeting was made by Betty Martinez, Vice-Chairman. The motion was seconded by Ralph Williams, Treasurer. Dave Abeyta, Chairman, adjourned the Tuesday, November 10, 2020, Regular Board Meeting at 1:36 p.m.

Respectfully submitted by,



Cherish K. Deeg, Pueblo Urban Renewal Authority, Operations Director



Executive Committee Meeting Minutes
Monday, November 9, 2020
4:00 PM
Via Microsoft Teams Conference Call

MEETING CALLED BY

Dave Abeyta, Chairman, called the Monday, November 9, 2020 Executive Committee Meeting to order at 4:05 p.m.

COMMISSIONERS PRESENT

Dave Abeyta, Ralph Williams, Betty Martinez

STAFF PRESENT

Cherish K. Deeg, Jerry Pacheco

GUEST PRESENT

None

(All meetings are recorded per PURA's Financial and Administrative Internal Controls Policy adopted February 11, 2014)

AGENDA APPROVAL

A motion to approve the Monday, November 9, 2020 Executive Committee Agenda as presented was made by Ralph Williams, Treasurer. The motion was seconded by Betty Martinez, Vice-Chairman. The motion passes unanimously.

DISCUSSION ITEMS

Board Meeting Agenda Review

Cherish K. Deeg, Operations Director, shared the upcoming board meeting agenda. Discussion followed and all agreed that the agenda should proceed as presented.

Executive Director Updates

Jerry M. Pacheco, Executive Director, gave updates regarding COVID-19 exposure and issues, Convention Center Parking Garage vandalism and accident, budget and staffing, Mitchell Park South potential area on pause, the Southwest Chief, and the following agreements: C&S Homes, Pueblo Community College Foundation, and Fuel and Iron. Dave Abeyta, Chairman, stated that the Fuel and Iron agreement needed to be tabled until direction from the City Council on how to proceed. No decisions were made.

NEW BUSINESS

No new business was presented.

ACTION ITEMS

- None

ADJOURNMENT

Dave Abeyta, Chairman, adjourned the Monday, November 9, 2020, Executive Committee Meeting at 5:09 p.m.

Respectfully submitted by,

A handwritten signature in blue ink, appearing to read "Cherish K. Deeg".

Cherish K. Deeg, Pueblo Urban Renewal Authority, Operations Director



**Executive Committee Meeting Minutes
Monday, November 30, 2020
4:00 PM
Via Microsoft Teams Conference Call**

MEETING CALLED BY

Dave Abeyta, Chairman, called the Monday, November 30, 2020 Executive Committee Meeting to order at 4:06 p.m.

COMMISSIONERS PRESENT

Dave Abeyta, Ralph Williams

STAFF PRESENT

Cherish K. Deeg, Jerry M. Pacheco, Andrea Delagarza

GUEST PRESENT

None

(All meetings are recorded per PURA's Financial and Administrative Internal Controls Policy adopted February 11, 2014)

AGENDA APPROVAL

A motion to approve the Monday, November 30, 2020 Executive Committee Agenda as presented was made by Ralph Williams, Treasurer. The motion was seconded by Dave Abeyta, Chairman. The motion passes unanimously.

DISCUSSION ITEMS

Board Meeting Agenda Review

Cherish K. Deeg, Operations Director, shared the upcoming board meeting agenda. Discussion followed regarding EVRAZ Rail Reimbursement Agreement, replacing STIFEL with CITIGROUP as underwriter for the EVRAZ Rail Project Area Bonding, Trustee, Investment Advisors, potential lawsuit, PURA Process, and programs to improve PURA's image and educate the community on TIF. All agreed that the agenda should proceed as presented.

Pueblo Community College Foundation Agreement

Jerry M. Pacheco, Executive Director, briefly explained the Agreement. Discussion followed regarding recognition and reporting.

A motion to approve the Pueblo Community College Foundation Agreement was made by Ralph Williams, Treasurer. The motion was seconded by Dave Abeyta, Chairman. The motion passes unanimously.

Executive Director Updates

Jerry M. Pacheco, Executive Director, discussed the Mitchell Park South potential area draft conditions survey will be presented to the City Council for direction on the 14th of December. Discussion followed regarding this process. Dave Abeyta, Chairman, requested an update on the Fuel and Iron project and why the staff was moving forward after it was tabled during the last Board Meeting. Discussion followed and all agreed that the Finance Committee should discuss

the amount of TIF PURA would pledge to the project, but no agreements should be presented until official direction via resolution from the City Council is approved.

NEW BUSINESS

No new business was presented.

ACTION ITEMS

- **Approval of the Pueblo Community College Foundation Agreement.**

ADJOURNMENT

Dave Abeyta, Chairman, adjourned the Monday, November 30, 2020, Executive Committee Meeting at 5:28 p.m.

Respectfully submitted by,



Cherish K. Deeg, Pueblo Urban Renewal Authority, Operations Director

STATE OF COLORADO)
COUNTY OF PUEBLO) ss.
CITY OF PUEBLO)

The Board of Commissioners of the Pueblo Urban Renewal Authority met in regular session via Microsoft Teams video conference, on Tuesday, December 8, 2020, at 11:50 a.m.

The following members of the Board of Commissioners were present:

Dave Abeyta	Chair
Betty Martinez	Vice-Chair
Ralph Williams	Treasurer
Mark Aliff	Ex Officio
Patrick Avalos	Commissioner
Donald J. Banner	Commissioner
Louis D. Carleo	Commissioner
Elizabeth Gallegos	Commissioner
Jeanette Garcia	Commissioner
Dr. James Valenzuela	Commissioner
Dennis Flores	City Council Representative
Garrison Ortiz	Pueblo County Representative
Marlene Bregar	Special Districts Representative

After the Chair of the Board of Commissioners called the meeting to order, the following proceedings, among others, were had and taken:

Commissioner _____ introduced and moved the adoption of the following Resolution. The Resolution was thereupon read by title, copies thereof having previously been made available to the Board of Commissioners and to those in attendance at the meeting:

RESOLUTION NO. 2020-28

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PUEBLO URBAN RENEWAL AUTHORITY IN PUEBLO, COLORADO, AMENDING RESOLUTION No. 2020-25 PREVIOUSLY ADOPTED BY THE BOARD AUTHORIZING THE FORM OF AND APPROVING THE ISSUANCE OF THE AUTHORITY'S TAX INCREMENT REVENUE BONDS (EVRAZ PROJECT), SERIES 2020; AUTHORIZING CERTAIN ACTIONS TO BE TAKEN HEREAFTER IN CONNECTION WITH THE AMENDMENT; RATIFYING AND CONFIRMING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE AMENDMENT; AND REPEALING ANY ACTION HERETOFORE TAKEN IN CONFLICT HERewith

WHEREAS, the Pueblo Urban Renewal Authority (the "Authority") is a body corporate, and has been duly organized, established and authorized by the City of Pueblo, Colorado (the "City"), to transact business and exercise its powers as an urban renewal authority under the Colorado Urban Renewal Law, constituting Section 31-25-101 et seq., Colorado Revised Statutes, as amended (the "Act"); and

WHEREAS, on September 8, 2020, the Board of Commissioners of the Authority (the "Board") adopted a resolution (the "Authorizing Resolution") approving the issuance of the Authority's Tax Increment Revenue Bonds (EVRAZ Project), Series 2020 (the "Series 2020 Bonds"), for the purpose of financing the demolition, environmental cleanup, design, acquisition, construction, and reconstruction of infrastructure improvements within the EVRAZ Project Area (the "Project"); and

WHEREAS, Citigroup Global Markets Inc. has presented a proposal to the Board for the negotiated sale of the Series 2020 Bonds; and

WHEREAS, the Authority has determined that it is in the best interests of the Authority and its constituents, including the residents of the City itself, to accept such proposal and accordingly change the underwriter named in the Authorizing Resolution; and

WHEREAS, the Board desires to amend the Authorizing Resolution to clarify and authorize certain details with regard to the identity of the underwriter of the Series 2020 Bonds;

NOW, THEREFORE, the Board of Commissioners of the Pueblo Urban Renewal Authority, in Pueblo, Colorado, does hereby resolve as follows:

Section 1. All actions not inconsistent with the provisions of the Authorizing Resolution and this Resolution heretofore taken by any of the officials of the Authority or the professionals engaged by the Authority shall be, and the same hereby are, ratified, approved and confirmed.

Section 2. The Board hereby authorizes the following amendments to the Authorizing Resolution:

(a) The tenth (10th) WHEREAS clause of the Authorizing Resolution is deleted in its entirety and replaced with the following:

WHEREAS, there have been presented to the Board at this meeting proposed forms of the Indenture of Trust, dated as of October 1, 2020 (the “Indenture”) by and between the Authority and UMB Bank, n.a., as trustee, the Preliminary Official Statement for the Bonds (the “Preliminary Official Statement”), and the Bond Purchase Agreement, dated as of the date the Bonds are actually sold (the “Bond Purchase Agreement”), by and between the Authority and the Underwriter (as defined below), as well as other documents and information important to understanding the financing;

(b) The final sentence of Section 3 is deleted and replaced with the following: The Bonds shall be sold by the Authority to Citigroup Global Markets Inc., as underwriter (the “Underwriter”) at the purchase prices set forth in, and in the manner and at the time set forth in the Bond Purchase Agreement.

Section 3. This Resolution shall be in full force and effect immediately upon adoption by the Board.

Section 4. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. All bylaws, orders and resolutions, or parts thereof inconsistent herewith or with the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance, or part thereof.

Adopted and approved this 8th day of December, 2020.

[SEAL]

PUEBLO URBAN RENEWAL AUTHORITY

By _____
Chair of the Board of Commissioners

Attest:

By _____
Secretary to the
Board of Commissioners

Commissioner _____ seconded the motion. The question being upon the passage and adoption of the Resolution, the roll was called with the following result:

Those Voting Yes:

Those Voting No:

Those Absent:

Thereupon the Chair of the Board of Commissioners declared said motion carried and the Resolution duly passed and adopted.

After the consideration of other business unrelated to the Resolution, on motion duly made, seconded and adopted, the meeting thereupon adjourned.

[SEAL]

PUEBLO URBAN RENEWAL AUTHORITY

By _____
Chair of the Board of Commissioners

Attest:

By _____
Secretary to the
Board of Commissioners

STATE OF COLORADO)
COUNTY OF PUEBLO) ss.
CITY OF PUEBLO)

I, Jerry Pacheco, the duly qualified and acting Secretary to the Board of Commissioners of the Pueblo Urban Renewal Authority in Pueblo, Colorado, do hereby certify that the foregoing pages numbered 1 to 5, inclusive, are a true, perfect and complete copy of the record of proceedings, insofar as such proceedings relate to the Resolution contained therein, of the Board of Commissioners of the Pueblo Urban Renewal Authority in Pueblo, Colorado, had and taken at a regular meeting of the Board of Commissioners held at 115 E. Riverwalk, Suite 410, Pueblo, Colorado and via Microsoft Teams video conference, on December 8, 2020, commencing at 11:50 a.m., as recorded in the regular official book of the proceedings of the Board of Commissioners kept in my office, said proceedings were duly had and taken as therein shown, the meeting therein shown was duly held, and the persons therein named were present at said meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Pueblo Urban Renewal Authority in Pueblo, Colorado this ____ day of December, 2020.

[SEAL]

PUEBLO URBAN RENEWAL AUTHORITY

By _____
Secretary to the Board of Commissioners

RESOLUTION NO. 2020-29

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PUEBLO URBAN RENEWAL AUTHORITY IN PUEBLO COLORADO, APPROVING A REDEVELOPMENT AND REIMBURSEMENT AGREEMENT WITH NEW CF&I INC IN THE EVRAZ RAIL URBAN RENEWAL PROJECT AREA.

WHEREAS, In accordance with the provisions of Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes (the "Act"), the City Council of the City of Pueblo, Colorado (the "City") approved and the Pueblo Urban Renewal Authority (the "Authority") is carrying out the EVRAZ RAIL Urban Renewal Plan (the "Plan"); and

WHEREAS, New CF&I Inc. (the "Owner") in cooperation with the Authority proposes to redevelop the urban renewal area described in the Plan for the purpose of remediating and eliminating blight that exists therein and construct and operate a new world-class long rail steel mill in the Plan area; and

WHEREAS, there has been presented to the Board of Commissioners of the Authority the Redevelopment and Reimbursement attached to and incorporated in this Resolution as Exhibit A (the "Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PUEBLO URBAN RENEWAL AUTHORITY OF PUEBLO:

SECTION 1.

The Agreement attached as Exhibit A to this Resolution, has been duly reviewed and considered and is hereby approved.

SECTION 2.

The Executive Director is authorized to make minor modifications of the Agreement so long as such changes do not materially change its provisions in the opinion of legal counsel and, if applicable, the Authority's bond counsel.

SECTION 3.

The Resolution shall become effective upon its adoption and approval.

Adopted this 8th day of December, 2020.

APPROVED: _____
PURA Chairperson

ATTEST:

PURA Secretary

REDEVELOPMENT AND REIMBURSEMENT AGREEMENT
EVRAZ RAIL
[PURA draft 11/27/20]

1.0 PARTIES. The parties to this Agreement (the “Agreement”) made and entered into as of _____, 2020, by and between the PUEBLO URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”) and NEW CF&I INC., a Delaware corporation, including its successors and assigns permitted hereunder (the “Owner”) (the Authority and the Owner are referred to collectively as the “Parties” or individually as a “Party”).

2.0 RECITALS. The Recitals to this Agreement are incorporated herein and made a part hereof by this reference as though fully set forth in the body of this Agreement. Initialized or capitalized phrases, terms, and words are defined in Section 4.0.

2.1 The Urban Renewal Plan. In accordance with the provisions of Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes (the “Act”), the City Council of the City of Pueblo, Colorado (the “City”) approved and the Authority is carrying out the EVRAZ Rail Urban Renewal Plan (the “Plan”).

2.2 The Property and the Facility. The Owner owns all the real property (the “Property”) described in the Plan. The Owner has agreed to construct and equip a new rail mill (the “Facility”) in the area included in the Plan (the “Project Area”). The Parties acknowledge their mutual expectation as of this date that the initial value of the construction materials, fixtures, and equipment used in the initial construction and equipping of the Facility will be at least \$500,000,000 and the entire Pueblo Site will employ approximately 1,000 steelworkers.

2.3 Purpose. The purpose of this Agreement is to implement the provisions of the Act and the Plan to (a) remove the conditions of blight in the Project Area; (b) assist the Authority and City in the redevelopment of the Project Area; and (c) carry out the policies of the Act and the Plan, including, without limitation, affording maximum opportunity for the development or redevelopment of the Project Area by private enterprise.

3.0 AGREEMENT. In consideration of the premises and the mutual obligations of the Parties and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each covenants and agrees with the other as follows.

4.0 DEFINITIONS. In this Agreement, unless a different meaning clearly appears from the context:

“Act” means the Colorado Urban Renewal Law cited in Section 2.1.

“Agreement” means this Agreement, as it may be amended or supplemented in writing.

“Authority” means the Pueblo Urban Renewal Authority, a body corporate and politic of the State of Colorado and its lawful successors and assigns.

“Authority Administrative Fee” means the following for each of the calendar years during the Term; provided, however, (i) the Authority Administrative Fee does not include the annual amount of the Charitable Contribution collected by the Authority from Pledged TIF Revenue in accordance with Section 6.7 and (ii) the Charitable Contribution will be treated as a payment to the Authority separate from and in addition to the amount of the Authority Administrative Fee and shall not be subject to adjustment in accordance with the Consumer Price Index as set forth in this definition of the Authority Administrative Fee:

(a) From the proceeds of the Senior Bonds, the Authority shall be reimbursed in the amounts of \$240,000 and \$199,000 for Project Costs incurred by the Authority in calendar years 2019 and 2020, respectively.

(b) From the proceeds of the Senior Bonds or Pledged TIF Revenue, as mutually agreed by the Parties in consultation with the Authority’s Bond counsel, the Authority Administrative Fee shall be \$197,000 for calendar year 2021, \$201,000 for calendar year 2022, and \$164,000 for calendar year 2023.

(c) For each of the calendar years 2024 through 2027, the Authority Administrative Fee shall be \$100,000 per year, collected from Pledged TIF Revenue subject to adjustment cumulatively each year in accordance with the latest Consumer Price Index for Denver-Aurora-Lakewood, all Urban Consumers, All Items (1982-1984 = 100) as published by the Bureau of Labor Statistics of the United States Department of Labor, or such index as may be adopted to replace such consumer price index in the future. For the avoidance of doubt, 2020 will serve as the base year in inflation adjustment calculations.

(d) For each of the calendar years 2028 through 2032, the Authority Administrative Fee shall be \$75,000 per year, collected from Pledged TIF Revenue subject to adjustment cumulatively each year in accordance with the latest Consumer Price Index for Denver-Aurora-Lakewood, all Urban Consumers, All Items (1982-1984 = 100) as published by the Bureau of Labor Statistics of the United States Department of Labor, or such index as may be adopted to replace such consumer price index in the future. For the avoidance of doubt, 2020 will serve as the base year in inflation adjustment calculations.

(e) For each of the calendar years 2033 through 2045, the Authority Administrative Fee shall be \$70,000 per year, subject to adjustment cumulatively each year in accordance with the latest Consumer Price Index for Denver-Aurora-Lakewood, all Urban Consumers, All Items (1982-1984 = 100) as published by the Bureau of Labor Statistics of the United States Department

of Labor, or such index as may be adopted to replace such consumer price index in the future. For the avoidance of doubt, 2020 will serve as the base year in inflation adjustment calculations.

“Bond Documents” means any resolution, indenture, reimbursement agreement or contract under which the Authority incurs debt or other financial obligations in connection with financing the Eligible Improvements.

“Bond Requirements” means the debt service on, and related reasonable and necessary costs incurred in connection with, the Bonds, including, without limitation, payments with respect to principal, interest, prepayment premium; reserve funds; capitalized interest; surplus funds; sinking funds; costs of issuance; collection fees; payments related to any credit enhancement; fees and expenses of any Bond trustee, bond registrar, paying agent, authenticating agent, rebate analyst or consultant, calculation agent, remarketing agent, or any other amounts required or permitted to be paid by the Bond Documents.

“Bonds” shall have the same meaning as the definition in §31-25-103 (3) C.R.S. Bonds includes the Senior Bonds and the Subordinate Obligation.

“Charitable Contribution” means, as provided in Section 6.7, fixed payments from Pledged TIF Revenue to the Authority of (a) \$10,000 for each calendar year commencing in 2026 through 2044 and (b) \$20,000 for 2045, but not to exceed a maximum of \$200,000.

“City” means the City of Pueblo, a municipal corporation of the State of Colorado.

“Eligible Costs” means the certified and approved costs of designing and constructing the Eligible Improvements listed in Exhibit A (estimated to be not less than approximately \$75,000,000), but in no event shall Eligible Costs exceed a maximum of \$100,000,000. Eligible Costs include the Senior Eligible Costs payable from the Senior Bonds and the Subordinate Eligible Costs payable from the Subordinate Obligation up to a maximum of \$100,000,000 for the total of the Senior Eligible Costs and the Subordinate Eligible Costs.

“Eligible Improvements” means the Improvements listed in Exhibit A that are eligible for reimbursement pursuant to this Agreement.

“Improvements” means construction of 25 building areas comprising approximately 645,000 square feet to provide for a new universal rail mill Facility capable of producing rails up to 320 feet in length and includes demolition of existing decommissioned buildings and facilities; environmental remediation; construction of mill buildings and installation of equipment to provide for head hardening, welding, inspection, finishing, storage, and shipping of finished rails. The term “Improvements” includes associated infrastructure and the Eligible Improvements.

“Owner” means the Party identified in Section 1.0 and any successors and assigns approved in accordance with Section 6.3.

“Party” or “Parties” means the Authority or the Owner or collectively both parties.

“Plan” means the urban renewal plan described in Section 2.1.

“Pledged TIF Revenue” means the ad valorem property tax increment revenue (including, personal property tax revenue) allocated to the Authority from the Project Area by the Act and the Plan to pay the costs of the Urban Renewal Project described in the Plan.

“Project Area” means the area included within the boundaries of the Plan.

“Project Costs” means the cost of all activities and undertakings required to administer and carry out the Urban Renewal Project.

“Projected Pledged TIF Revenue” means the projections of anticipated Pledged Property TIF Revenue attached to this Agreement as Exhibit B that the Parties expect to be available to pay Eligible Costs.

“Property” means the real property owned by the Owner. The Property is entirely within the Project Area.

“Reimbursement Obligation” means the obligation of the Authority to reimburse the Owner for certified and approved Eligible Costs up to a maximum of \$100,000,000.

“Senior Bonds” means the Bonds to be issued and marketed by the Authority in accordance with Section 7.2.

“Senior Eligible Costs” means those certified and approved Eligible Costs that are paid from the funds deposited in the Project Fund established by the Indenture required as part of the Bond Documents for the Senior Bonds.

“Site” means the Facility plus the related assets owned by New CF&I Inc.

“Subordinate Eligible Costs” means those certified and approved Eligible Costs that are not Senior Eligible Costs, which together with the Senior Eligible Costs, shall not exceed \$100,000,000.

“Subordinate Obligation” means the subordinate payment obligation of the Authority described in Section 7.3 to reimburse the Owner for those certified and approved Subordinate Eligible Costs that are not Senior Eligible Costs.

“Term” means the earlier of payment of all Project Costs or expiration of the time that the Authority may receive Pledged Property TIF Revenue pursuant to the Act.

“Urban Renewal Project” means all of the activities and undertakings described in the Act, including, without limitation, § 31-25-103 (10), required to carry out redevelopment of the Project Area.

5.0 CONDITIONS PRECEDENT. The respective obligations of the Parties under this Agreement are conditioned upon the following events, which, unless a different date is specified for a particular condition, must be satisfied or waived by the date for each event set forth below. It is the understanding of the Parties that the Agreement may be terminated by the Party or Parties identified in the parentheses if such conditions are not satisfied or waived.

5.1 Owner’s Right to Terminate. The Owner, at its sole option may terminate this Agreement on or before December 1, 2019. (The Owner may terminate).

5.2 Employment Agreement. The Owner complies with the Employment Agreement by and between the Owner and the City dated October 22, 2018 on or before the date specified in Section 7.2 for issuance of the Bonds. (Either Party may terminate).

5.3 Tax Agreement. The Owner complies with the Tax Agreement by and between the Owner and the City dated October 22, 2018 on or before the date specified in Section 7.2 for issuance of the Bonds. (Either Party may terminate).

5.4 Issuance of Bonds. The Authority must be able to issue the Bonds in accordance with Section 7.2. (Either Party may terminate).

5.5 Failure of Conditions. If all of the foregoing conditions precedent have not been satisfied or waived in writing on or before the respective dates listed for each, the Party or Parties designated within the parentheses in Sections 5.1 through 5.4 may terminate this Agreement by giving written notice to the other. Thereafter this Agreement will terminate and become null and void within 30 days after receipt of such notice of termination unless the Parties have otherwise agreed in writing.

5.6 Effect of Termination. If this Agreement is terminated pursuant to any of Sections 5.1 through 5.4, each Party shall pay its own costs and expenses related to this Agreement, and this Agreement shall be null and void and of no effect; and no action, claim or demand may be based on any term or provision of this Agreement. In addition, the Parties agree to execute a mutual release or other instruments reasonably required to effectuate and give notice of such termination.

6.0 OBLIGATIONS OF THE OWNER. Owner agrees to assume the responsibility for obtaining and reviewing all information that the Owner deems necessary or desirable in connection with its obligations under this Agreement. The Owner agrees to construct the Facility in accordance with all applicable laws, ordinances, and regulations and in accordance with the following provisions.

6.1 Eligible Improvements; Eligible Costs. As part of construction of the Facility, the Owner shall have sole responsibility for the design, development and construction of the Eligible Improvements listed in Exhibit A, including without limitation, design, construction, supervision, selection and supervision of any architects, engineers, and consultants. The Eligible Improvements are those improvements, the costs of which shall be certified and approved in accordance with Section 6.2 (the “Eligible Costs”), and are to be reimbursed by the Authority, up to a maximum of \$100,000,000 by means of the Senior Bonds and the Subordinate Obligation. Cost savings in the line items listed in Exhibit A may be allocated to any cost overruns in any other line item, provided however the maximum reimbursement for all Eligible Improvements shall not exceed \$100,000,000.

6.2 Cost Certification. Unless the Parties agree to a different procedure in connection with the issuance of the Senior Bonds, the following procedure shall control certification and approval of Eligible Costs. The Owner shall be responsible for documenting and certifying the actual costs of the Eligible Improvements in accordance with reasonable procedures approved by the Parties. Such costs may be presented for approval by the Authority when a pay application has been submitted by a contractor that performs work on the Eligible Improvements and certified by a representative of the Owner and contractor on the form attached as Exhibit C (the “Certificate”). The Certificate shall state that the information contained therein is true and accurate to the best of each individual’s information and belief and conforms to the requirements of the Agreement. Such submissions shall include copies of backup documentation supporting the listed cost items, including bills, statements, pay request forms from first-tier contractors and suppliers, conditional lien waivers, and copies of each check issued for each item listed on the statement. Unless required by a construction contract approved by the Authority and then being performed, statements for payment of Eligible Costs shall not include advance payments of any kind for unperformed work or materials not delivered and stored on the Property. The payment request and Certificate shall also include a statement that all documented and certified costs were actually incurred and not previously reimbursed to the Owner. Each payment request and Certificate shall be reviewed and approved in writing for compliance with this Agreement by a professional engineer selected by the Authority prior to any payment. The Owner agrees to provide the Authority the name and address of all contractors and subcontractors providing design and construction services for the Eligible Improvements together with a list of all material suppliers.

6.3 Construction of the Improvements. The Parties acknowledge that the Owner has commenced demolition of existing decommissioned buildings and environmental cleanup in the Project Area and is undertaking steps required to commence and complete construction of the

Facility and all required Improvements. The Owner agrees to use commercially reasonable efforts to complete construction and installation of the Improvements by January 1, 2023 subject to Paragraph 9.0.

6.4 Restrictions on Assignment and Transfer. The Owner shall not assign all or any part of or any interest in this Agreement or the right to receive reimbursement for the Eligible Pledged Revenue without the prior written Approval of the Authority, which Approval shall not be unreasonably withheld, conditioned or delayed. The provisions of this Section shall terminate on the Employment Commitment Date defined in the Employment Agreement described in Section 5.2.

6.5 Ad Valorem Property Taxes. The Owner covenants and agrees to pay all ad valorem property taxes when and as they come due on the Property and the Facility and will provide the Authority with a report of the amount of such taxes and the date of payment within sixty (60) days of such payment, it being agreed that such payment and report are essential for the Authority to fulfill its obligations under the Bond Documents and payment of the Senior Bonds.

6.6 Indemnification. The Owner shall defend, indemnify, assume all responsibility for and hold the Authority, the Authority's commissioners, the City, the City's council members, and the officers and employees of the City and the Authority harmless (including, without limitation, for attorney fees and costs) from all claims or suits for and damages to property and injuries to persons, including accidental death, that may be caused by any of the Owner's construction activities under this Agreement or while making tests or surveys on the Property or the Eligible Improvements, whether such activities are undertaken by the Owner or anyone directly or indirectly employed by or under contract to the Owner and whether such damage shall accrue or be discovered before or after termination of this Agreement.

6.7 Charitable Contribution. From Pledged TIF Revenue, the Authority shall deposit into a special segregated account the fixed amount of the Charitable Contribution consisting of \$10,000 each calendar year starting in 2026 through 2044 and \$20,000 for 2045 to be applied annually to charitable uses that benefit the community as mutually selected by the Parties.

7.0 OBLIGATIONS OF THE AUTHORITY. The primary obligation of the Authority under this Agreement is to reimburse the Owner for Eligible Costs up to a maximum of \$100,000,000, exclusive of Bond Requirements, the Authority Administrative Fee, and the Charitable Contribution (the "Reimbursement Obligation") in accordance with the following provisions.

7.1 Special Fund. Subject to the provisions of this Agreement, the Authority agrees to establish, make deposits into and make disbursements of Pledged TIF Revenue from a special fund (the "Special Fund") in accordance with the Act and the Plan.

7.1.1 Limitation. The Parties understand and acknowledge that Pledged TIF Revenue is remitted to the Authority according to the Act and policies and procedures adopted by the Tax Administrator of the State of Colorado, the Pueblo County Assessor, and the Pueblo County Treasurer and based on the annual valuation of all properties, including personal property, located within the Project Area, including, without limitation, protests and abatements filed by the Owner. The timing and payment Pledged TIF Revenue by the Pueblo County Treasurer to the Authority is not controlled by the Authority. Nothing in this Agreement shall be construed as a promise or guarantee by the Authority that the Pledged TIF Revenue will be collected and paid remitted to the Authority in projected or anticipated amounts.

7.1.2 Projected Pledged TIF Revenue; Protests or Abatements. The Parties have reviewed and agreed to projections of Pledged TIF Revenue set forth in Exhibit B (the “Projected Pledged TIF Revenue”) that the Parties expect, together with any proceeds of the Bonds, to be available to pay the Authority’s Reimbursement Obligation. The ability of the Authority to issue, market and sell the Senior Bonds to investors in accordance with Section 7.2 depends upon anticipated valuation of the Property and the Facility by the Pueblo County Assessor for the Term of this Agreement.

7.2 Issuance of Senior Bonds. The Owner agrees to cooperate with the Authority’s commercially reasonable attempts to issue Senior Bonds for sale to third-party investors in an amount to pay as much as possible of the Authority’s Reimbursement Obligation from the net proceeds of the Senior Bonds. The Parties intend that the Authority shall issue such Senior Bonds after all conditions precedent have been satisfied or waived in accordance with Section 5.5 and the Owner has committed to construct the Facility in a manner that enables the Authority to issue Senior Bonds pursuant to Bond Documents and Bond Requirements in a minimum net amount after payment of Bond Requirements, the Authority Administrative Fee, and the Charitable Contributions, and therefore available to pay Senior Eligible Costs of at least \$ 50,000,000. The terms and conditions applicable to such Senior Bond issue shall be the same or similar to those applicable to such bonds in the State of Colorado and reasonably acceptable to the Authority; provided, however, the costs of Bond Requirements, the Authority Administrative Fee, and the Charitable Contribution shall be paid in addition to the Reimbursement Obligation of the Authority. The Parties intend that interest on such Senior Bonds shall be exempt from taxation under the Internal Revenue Code of 1986 and Regulations promulgated thereunder (the “Tax Regulations”).

7.3 Reimbursement Obligation not Paid from Senior Bond Proceeds. To the extent that the net proceeds of the Bonds issued by the Authority pursuant to Section 7.2 do not pay in full the Reimbursement Obligation of the Authority, the Authority shall pay any such unpaid certified and approved Eligible Costs (the “Subordinate Eligible Costs”) from excess Pledged TIF Revenue not required to be paid to the Senior Bonds as part of the Bond Documents to the Developer as the Subordinate Obligation. Such payments shall be subordinate to payment of Bond Requirements

incurred or payable in accordance with Section 7.2. The Authority shall have the right to prepay the Reimbursement Obligation, including the Subordinate Obligation, in whole or in part at any time without premium or penalty. The Subordinate Obligation may be memorialized by a separate note or bond. Interest on the Subordinate Obligation shall commence to accrue at the rate of 7.87% per annum at the time the Senior Eligible Costs are fully paid from the funds deposited in the Project Fund established by the Indenture required as part of the Bond Documents for the Senior Bonds.

7.4 Pledge of Revenue. The Parties hereby intend and agree that the Pledged TIF Revenue is and shall be irrevocably pledged to payment of the Bonds, including payments required by Sections 7.2 and 7.3. The Pledged TIF Revenue, when and as received by the Authority, shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The Authority shall keep, maintain, and apply such funds as required to payment of the Bond Requirements and otherwise in accordance with this Agreement. The obligations established by this Agreement shall mean that the Authority has elected to apply the provisions of § 11-57-208, C.R.S., to this Agreement. Creation, perfection, enforcement and priority of the pledge of the Pledged TIF Revenue shall be governed by § 11-57-208, C.R.S. and this Agreement. The lien of such pledge on the Pledged TIF Revenue and the obligation to perform the contractual provisions made herein shall have priority over any of all other obligations and liabilities of the Authority in connection with the Plan and the Urban Renewal Project.

7.5 Books and Accounts; Financial Statement. The Authority will keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of amounts deposited into and paid out from the Special Fund, and such other calculations, allocations and payments required by this Agreement.

7.6 Inspection of Records. All books, records and reports (except those required by applicable law to be kept confidential) in the possession of the Authority relating to the Special Fund, including the books and records described in Section 7.5, shall at all reasonable times be open to inspection (at Owner's expense) by such accountants or other agents as the Owner may from time to time designate.

7.7 Limitation. The Authority shall not enter into any agreement or transaction that impairs the rights of Owner under this Agreement, including, without limitation, the right to receive reimbursement for the Eligible Costs allocated to it in accordance with the procedures established in this Agreement; provided, however, nothing herein shall preclude the Authority from entering into other financial obligations with regard to the Urban Renewal Project so long as the Authority in its reasonable discretion concludes that its actions do not and will not in the future interfere with its obligations hereunder.

8.0 **COMPLIANCE WITH TAX REGULATIONS.** Notwithstanding anything to the contrary set forth in this Agreement, and in furtherance of the requirements of Section 1.141-4 of the Tax

Regulations, the Parties agree, intend and represent as follows: (a) the Pledged TIF Revenue is intended to constitute revenue from generally applicable taxes as defined in Section 1.141-4(e)(2) of the Tax Regulations; (b) the property tax resulting in the Pledged TIF Revenue is not intended to constitute a special charge as defined in Section 1.141-4(e)(3) of the Tax Regulations; (c) the Parties have not entered into with one another (or related parties thereof) any impermissible agreements of the type referred to in Section 1.141-4(e)(4) of the Tax Regulations; and (d) the Owner (or any related party thereof) is not and will not under this Agreement or any other agreement be required to provide for payment of the Bond Requirements, Authority Administrative Fee and Charitable Contribution, and the Parties agree that all of such requirements, fee and contribution will be paid solely and to the extent of available Pledged TIF Revenue. For avoidance of doubt, the Parties agree that nothing contained in this Agreement or in any other arrangement between the Parties (or related entities to the Parties) or with the City establishes an agreement regarding the minimum market value of property subject to property tax that is the basis of the Pledged TIF Revenue or an agreement of the Owner (or related party) to not challenge or seek deferral of a property tax.

9.0 EXCUSED DELAYS. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of “acts of God”, fires, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such Party.

10.0 DEFAULT. Time is of the essence, subject to Section 9.0. If any payment or any other material condition, obligation, or duty is not timely made, tendered, or performed by any Party, then, subject to notice and the opportunity to cure as set forth below, any non-defaulting Party may seek any remedy available at law or in equity, including damages, and costs as may be proper; provided, however, any costs shall not include attorney fees, and in the case of default by the Authority, damages shall be limited to payment of the Authority’s Reimbursement Obligation when and as due in accordance with this Agreement.

11.0 NOTICE OF DEFAULT AND CURE PERIOD. In the event of an alleged default by a Party, prior to the non-defaulting Party’s ability to move forward with remedies pursuant to Section 10.0 above, the non-defaulting Party must deliver written notice to the defaulting Party of such default, and the defaulting Party shall have thirty (30) days after receipt of the notice to cure such default.

12.0 RIGHTS AND REMEDIES CUMULATIVE. The rights and remedies of the Parties to the Agreement are cumulative, and the exercise by either Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for any other default or breach by any other Party.

13.0 CONFLICTS OF INTEREST. None of the following shall have any personal interest, direct or indirect, in the Agreement: A member of the governing body of the Authority or of the City; an employee of the Authority or of the City who exercises responsibility concerning the Urban Renewal Project this Agreement. None of the above persons or entities shall participate in any decision relating to the Agreement that affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested.

14.0 ANTIDISCRIMINATION. The Owner, for itself and its successors and assigns, agrees that in the construction of the Improvements provided for in the Agreement and in the use and occupancy of the Property and the Facility, the Owner will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, disability, marital status, sexual orientation, ancestry, or national origin.

15.0 TITLE OF SECTIONS. Any titles of the several parts and sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

16.0 NO THIRD-PARTY BENEFICIARIES. No third-party beneficiary rights are created in favor of any person not a Party to the Agreement.

17.0 VENUE AND APPLICABLE LAW. Any action arising out of the Agreement shall be brought in the Pueblo County District Court and the laws of the State of Colorado shall govern the interpretation and enforcement of the Agreement.

18.0 NONLIABILITY OF AUTHORITY OFFICIALS, AGENTS AND EMPLOYEES. No council member, board member, commissioner, official, employee, consultant, attorney or agent of the Authority or the City shall be personally liable to the Owner under the Agreement or in the event of any default or breach by the City or Authority or for any amount that may become due to the Owner under the Agreement.

19.0 AUTHORITY OR CITY NOT A PARTNER. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, neither the Authority nor the City shall be deemed or constituted a partner or joint venturer of the Owner or any contractor or subcontractor performing work on the Property or the Facility, and neither the Authority nor the City shall be responsible for any debt or liability of the Owner, its agents or contractors.

20.0 INTEGRATED CONTRACT. It is intended by the Parties that the Agreement is an integrated contract and that invalidation of any of its provisions by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect unless the Parties otherwise agree to an amendment in writing.

21.0 COUNTERPARTS. The Agreement is executed in counterparts, each of which shall constitute one and the same instrument.

22.0 NOTICES. A notice, demand, or other communication under the Agreement by any party to the other shall be in writing and sufficiently given if delivered in person or if it is delivered by overnight courier service with guaranteed next-day delivery or by certified mail, return receipt requested, postage prepaid, and

In the case of the Owner, Attn: General Manager, EVRAZ North America, 1612 E. Abriendo Ave., Pueblo, CO 81004, with a copy to EVRAZ North America, 71 South Wacker Drive, Suite 1700, Chicago, IL 60606, Attn: General Counsel.

In the case of the Authority, Pueblo Urban Renewal Authority, 115 East Riverwalk, Suite 410, Pueblo, CO 81003, with a copy to Paul C. Benedetti, 2730 Iliff Street, Boulder, CO 80305.

or at such other address with respect to any such Party as that Party may, from time to time, designate in writing and forward to the other as provided in this Section.

23.0 GOOD FAITH OF PARTIES. In performance of the Agreement or in considering any requested extension of time or in the giving of any approval, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold any approval required by the Agreement.

24.0 EXHIBITS MERGED. All Exhibits annexed to the Agreement shall be deemed to be expressly integrated herein.

25.0 DAYS. If the day for any performance or event provided for herein is a Saturday, Sunday or other day on which either national banks or the office of the Clerk and Recorder of Pueblo County, Colorado, is not open for the regular transaction of business, such day therefor shall be extended until the next day on which said banks or said office are open for the transaction of business.

26.0 FURTHER ASSURANCES. Each Party agrees to execute such documents and take such action as shall be reasonably requested by the other Party to confirm, clarify or effectuate the provisions of this Agreement.

27.0 CERTIFICATIONS. Each Party agrees to execute such documents as the other Party may reasonably request to verify or confirm the status of this Agreement and of the performance of the obligations hereunder and such other matters as the requesting Party may reasonably request.

28.0 AMENDMENTS. This Agreement shall not be amended except by written instrument. Each amendment, which shall be in writing and signed and delivered by the Parties, shall be effective to amend the provisions hereof.

29.0 MINOR CHANGES. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing the Agreement have been authorized to make, and may have made, minor changes in the Agreement and the attached exhibits as they have considered necessary. So long as such changes were consistent with the intent and understanding of the Parties at the time of Approval by the governing bodies, the execution of the Agreement shall constitute conclusive evidence of the approval of such changes by the respective Parties.

30.0 JOINTLY DRAFTED. The Parties acknowledge that this Agreement is the result of negotiations between the Parties and further agree that this Agreement shall not be construed or interpreted against either Party on the basis of sole or primary authority.

31.0 AUTHORITY. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

32.0 NO WAIVER OF IMMUNITY. Nothing contained in this Agreement constitutes a waiver of sovereign immunity or governmental immunity by the Authority under applicable state law.

IN WITNESS WHEREOF, the Authority and the Owner have caused the Agreement to be duly executed as of the day first above written.

AUTHORITY:

PUEBLO URBAN RENEWAL AUTHORITY

ATTEST:

By: _____

Secretary

OWNER:

NEW CF& I INC.

ATTEST:

By: _____
