



**COLORADO**

**Public Private Partnership (P3)**

Department of Personnel & Administration

**REQUEST FOR QUALIFICATIONS FOR THE  
GOVERNOR'S MANSION PARKING LOT REDEVELOPMENT PROJECT**

**RFQ# 2026000008**

**SUBMISSION DEADLINE:  
OCTOBER 24, 2025 AT 5:00 PM (MT)**



This RFQ is not being issued under the Colorado Procurement Code and Rules. The RFQ is being issued by the Colorado Public-Private Partnership (P3) Collaboration Unit pursuant to its exemption from the Procurement Code found in Colorado Revised Statute Section 24-101-105(1)(a).



**STATE OF COLORADO**  
**REQUEST FOR QUALIFICATIONS**  
**(RFQ)**  
**COVER SHEET & SIGNATURE PAGE**



|   |  |                     |  |
|---|--|---------------------|--|
| Date:   | _____, 2025  | RFQ Number:         | 2026000008   |
| Submit Sealed Statement of Qualifications to: | Department of Personnel & Administration<br>Thomas Kurek, Director, P3 Unit<br><b>Governo.sqem8ysdmyn9txkx@u.box.com</b> | Department Contact: | Thomas Kurek<br><a href="mailto:Thomas.Kurek@state.co.us">Thomas.Kurek@state.co.us</a> |
| RFQ Submission Deadline:                      | <b>October 10, 2025</b><br>Officers are responsible to ensure timely receipt   | Number of Copies:   | <b>One Electronic Copy in a Zip Folder</b>   |

**Request for Qualifications for the Governor's Mansion Parking Lot Redevelopment Project**

This cover page must be filled out in its entirety and signed and returned with Statement of Qualifications ("SOQ"). The Signature Page **MUST** be signed by the Offeror or an officer of the Offeror legally authorized to bind the Offeror to the SOQ. Signatures may be electronic signatures for this RFQ.

\*Complete each field.

F.E.I.N.: \_\_\_\_\_

Delivery Date: \_\_\_\_\_

Authorized Signature\*: \_\_\_\_\_

Typed/Printed Name: \_\_\_\_\_

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

Legal Company Name: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Classification: \_\_\_\_\_

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

Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_



By signing this Cover Sheet & Signature Page, the authorized agent acknowledges acceptance of all terms and conditions of this RFQ and certifies that a conflict of interest does not exist.

**ONLINE BID SUBMISSION:** Send an email to **Governo.sqem8ysdmyn9txkx@u.box.com**

address attaching the SOQ as a zip folder. Bids sent by other methods will not be accepted.

**IMPORTANT:** The Zip Folder must be titled with this RFQ Number and the Offeror's name, such as below:

**“RFQ# 2026000008— XYZ Partnership”**

Please be advised that in-person, mail-delivered, telegraphic or other forms of sealed bids not specifically detailed in this RFQ cannot be accepted in the Purchasing Office as a sealed SOQ.

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## EXHIBITS

Exhibit A — SOQ Submittal Requirements

Exhibit B- PDA Head of Terms

The following information is available in the [Project Data Room](#), as provided more particularly in Section 5.7 of this RFQ:

[https://drive.google.com/drive/folders/1RtZFkRa0EF2nEJ35PWVtjbxEO\\_bTzAGm?usp=sharing](https://drive.google.com/drive/folders/1RtZFkRa0EF2nEJ35PWVtjbxEO_bTzAGm?usp=sharing)

1. Zoning Summary
2. Existing Conditions Infrastructure Report, Structural Requirements Narrative, and Engineer's Opinion for Probable Cost
3. Site Planning Design Scenarios
4. Site Survey

5. Phase 1 Environmental Site Assessment
6. Phase 2 Environmental Site Assessment
7. Stage 1 Geotechnical Analysis

## **SECTION 1.0 INTRODUCTION**

### **1.1 RFQ**

This Request for Qualifications for the Governor’s Mansion Parking Lot Redevelopment Project (this “RFQ”) is issued for the State of Colorado (the “State”) by the Colorado Department of Personnel & Administration (the “Department”). The Governor’s Mansion Parking Lot Redevelopment Project (the “Project”) will be administered by the Colorado Public-Private Partnership (P3) Collaboration Unit (the “P3 Unit”). The Department requests Statement of Qualifications (“SOQ”) from a development team (each, an “Offeror”) that demonstrate the capacity required to deliver the Project. This RFQ is not being issued under the Colorado Procurement Code and Rules. The RFQ is being issued by the P3 Collaboration Unit pursuant to its exemption from the Procurement Code found in Colorado Revised Statute Section 24-101-105(1)(a).

### **1.2 Contractual Structure**

1.2.1. The Department and the Offeror selected under this solicitation (the “Developer”) will be invited to negotiate a pre-development agreement (the “Pre-Development Agreement” or “PDA”). The PDA shall govern the performance of certain pre-development, due diligence, and early design work with respect to the Project. Upon agreement on terms for the construction and long-term maintenance of the Project, the Department and the Developer shall enter into an agreement governing the development of the Project (the “Development Agreement”) and the long-term ownership/revenue rights, operation, and maintenance of the Project (the “Ground Lease”).

1.2.2. The initial term of the PDA is expected to begin upon execution of the PDA and remain in place until execution of the Development Agreement, unless terminated sooner pursuant to the terms thereof. The Department may, within its sole discretion, choose not to exercise any option or extension term in the PDA for any reason. If the Department chooses not to exercise for any extension term, it may re-procure the Project or any portion thereof in its sole discretion.

### **1.3 P3 Unit**

The P3 Unit was established in 2022 through Senate Bill 22-130 to transform unused and underutilized State real estate into valuable assets. The P3 Collaboration Unit’s mission is to develop affordable housing, enhance behavioral health capacity, improve access to childcare services, support broadband deployment, and explore other public-private partnership (“P3”) opportunities that benefit Coloradans. The P3 Collaboration Unit is tasked with administering and managing all responsibility for P3 projects to include the creation of program requirements; analysis and approval or denial of the project proposals; documentation of funding and funding

alternatives; due diligence requirements; reporting requirements; policies; standard operating procedures; project thresholds; and technical assistance for any approved public projects.

#### 1.4 Opportunity Overview

The purpose of this RFQ is to identify and select a developer for the Project, which is aimed at transforming underutilized State-owned land into a vibrant attainable and or mixed-income community. The State-owned land subject to this RFQ is the Governor’s Mansion parking lot, located adjacent to the property located at 799 North Logan Street in the City of Denver, Colorado (the “City” or “Denver”).

The existing parcel of State-owned constitutes a site area of 0.5 acres, the totality of which (the “Site”) is offered for development in this RFQ.



Figure 1: Aerial View of Site

The selected Developer will partner with the Department to deliver a development that prioritizes the creation of a vibrant attainable and or mixed-income community. In addition, the project will need to provide at least 20 percent of units at an affordable 80 percent Area Median Income (AMI) or less, as well as twenty-eight (28) full-time parking spaces for use by the Governor’s Mansion and State of Colorado staff.

The Department also hopes to generate moderate, long-term revenue for the Governor’s Mansion Maintenance Fund that will support the Mansion’s ongoing maintenance, rehabilitation and restoration efforts.

The RFQ process is intended to ensure a robust and transparent selection of a Developer capable of aligning with the goals and objectives of the Department.



## 1.5 Location and Denver Sub-Market

The following map depicts the Primary Market Area (“PMA”) boundaries, as approved by the Colorado Housing and Finance Authority (“CHFA”). Situated directly beside the Colorado Governor’s Mansion, this site offers an unparalleled location in the heart of one of Denver’s most walkable and well-connected neighborhoods. Surrounded by mature trees, historic architecture, and civic landmarks, the property is just steps from major transit lines, grocery stores, local restaurants, and essential services. This rare infill opportunity blends neighborhood character with urban convenience, making it an ideal setting for residential development that meets the growing demand for centrally located housing in Denver.

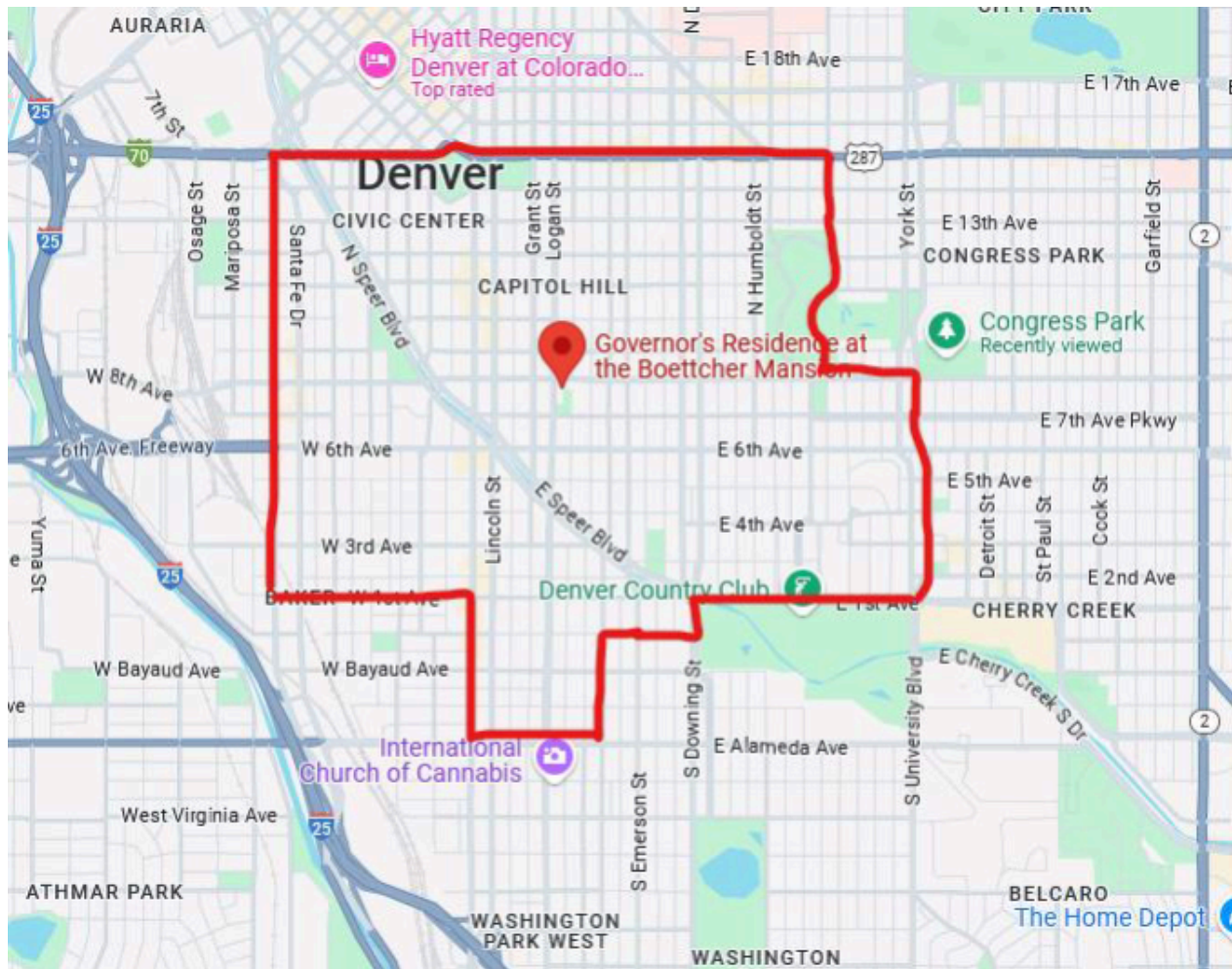


Figure 2: Primary Market Area

## 1.6 Schedule of Activities

This “Schedule of Activities” is for information and planning purposes only. All times shall be considered in Mountain Time (MT), as adjusted for daylight savings.

| Activity                      | Date*           |
|-------------------------------|-----------------|
| RFQ Published on Colorado VSS | August 22, 2025 |

|                                      |                             |
|--------------------------------------|-----------------------------|
| Site Visit                           | September 4, 2025 @10AM     |
| RFQ Questions Deadline               | September 11, 2025, 5:00 PM |
| Responses to RFQ Questions           | September 15, 2025          |
| SOQ Submission Deadline              | October 24, 2025, 5:00 PM   |
| Shortlisted Offerors Announced       | November 3, 2025            |
| Interviews with Shortlisted Offerors | Week of November 10, 2025   |
| Notice of Intent to Award            | November 19, 2025           |
| PDA Negotiation Commence**           | December 1, 2025            |

\* NOTE: The Department reserves the right to revise the dates in this schedule. If revisions are made prior to the SOQ Submission Deadline, changes will be made via a modification to this RFQ posted on the VSS website and the P3 Unit website. The estimated notice of intent to award period is for informational purposes only and may vary significantly based on the number and size of SOQs received.

\*\* It is anticipated that the PDA phase will range from 4-6 months, depending on the Project and funding and financing strategy proposed. However, the Department recognizes that this timeframe is contingent on the Project proposed, the funding and financing strategy, and the ability of the Department and the Offeror to collaborate on a Project proposal.

## 1.7 Overview of the Procurement Process, Approach and Timeline

The procurement process contemplates a multi-phase approach structured as follows:

1.7.1. *RFQ Phase.* Selection of the Developer under this RFQ is based on the alignment of its qualifications, experience, and indicative Project concept to the Evaluation Criteria outlined in Section 6.2. Upon submission and evaluation of SOQs, the Department will shortlist Offerors to participate in an interview phase, after which the Developer will be selected.

1.7.2. *PDA Phase.* The selected Developer will be invited to negotiate a PDA with the Department. After the PDA is executed, the Developer, in conjunction with the Department, will advance certain pre-development activities and define a formal Project description and design (Project Proposal) that meets the goals and objectives of the Department set forth in this RFQ.

1.7.3. *Development Agreement Phase.* Subsequent to the PDA, the Developer and the Department will execute the Development Agreement. During this period, the Developer will secure Project financing and achieve other conditions precedent for entering into Ground Lease.

1.7.4. *Ground Lease Phase.* The Department is anticipating a 99-year ground lease of the Site to maximize affordable housing, Project feasibility, and enable ground lease returns over time to the Department.

## 1.8 Official Means of Communication

1.8.1. This RFQ is posted on the Colorado Vendor Self-Service System (“Colorado VSS”) at [www.colorado.gov/vss](http://www.colorado.gov/vss). The Department uses Colorado VSS to publicly post solicitations, modifications, addendums, awards, as well as construction notices. Offerors should carefully and

regularly monitor Colorado VSS for any such postings as well as the P3 Website: <https://dpa.colorado.gov/divisions-offices/p3-office>

1.8.2. While registration on Colorado VSS is not required, Offerors registered on Colorado VSS may choose to receive notifications for updates regarding this RFQ. There is no cost to register on Colorado VSS. To register, visit Colorado VSS, which is linked directly above.

1.8.3. At any time prior to the execution of a PDA, any news release or other contact with media representatives regarding this RFQ or any documents associated with this RFQ is prohibited, to the extent permitted by law, without the prior express written approval of the State.

1.8.4. The Department contact listed on the Cover Sheet & Signature Page is the sole point of contact (“Department Point of Contact”) regarding this RFQ. All communications must be directed to the Department Point of Contact.

1.8.5. Because phone lines may not be consistently monitored, email is the preferred method of communication. The individual listed above is the sole point of contact for this RFQ. Initiating contact with anyone other than this individual may result in Offeror disqualification.

## **SECTION 2.0 PROJECT GOALS AND OBJECTIVES**

### **2.1 Project Overview and Goals**

This project presents a rare opportunity to deliver high-quality housing directly across the street from the Colorado Governor’s Mansion, an iconic civic landmark in one of Denver’s most desirable and connected neighborhoods. Located near the 7th Avenue Historic District, the site offers immediate access to major transit routes, grocery stores, parks, schools, and healthcare facilities. The vision is to create housing that complements the historic character of the area while showcasing the power of public-private collaboration to address critical community needs. The development will also provide dedicated, legislatively mandated parking to support the Governor’s Mansion and generate long-term revenue through a ground lease structure for this important public asset. Currently and historically, the Governor’s Mansion receives no appropriation from the General Assembly and operates solely based on revenue received from event rentals. This is a prohibitive structure moving forward for any future Governor that wishes to reside in the Residence full time.

Redevelopment of the Site for the Project was approved by the Capitol Development Committee, a statutory committee of the Colorado General Assembly, in 2021. That approval allows the Project to progress without further legislative approvals, on the condition that the Project conforms with the following minimum requirements:

1. Provision of 28 full-time parking spaces dedicated to the Governor’s Mansion; and
2. At least 20% of the units created are affordable housing units based on no more than 80% AMI

The Department is seeking forward-thinking, creative, and innovative Offerors to this RFQ who will propose solutions that can revolutionize how public and private entities collaborate to

deliver essential, high-quality housing effectively. Central to this strategy are the following goals, objectives, and anticipated downstream outcomes expected by the Department:

- *Deliver Affordable Housing.* A key objective is to deliver a minimum of 20% of the units based on no more than 80% AMI affordable housing rental units. This helps ensure that the Project provides housing options for lower-income residents and conforms with the conditions set out by the Capitol Development Committee.
- *Include Attainable Housing.* The Project will strive to include a portion of attainable housing. This range addresses the needs of middle-income households that are often overlooked in housing developments.
- *Generate a Fair and Reasonable Return.* The Project aims to generate a fair and reasonable return through a ground lease financing structure. This mechanism ensures that the State receives appropriate financial benefits from the development.
- *Minimize State Investment.* The Project is designed to require little investment, capital outlay, or construction participation by the State. This approach is intended to leverage private sector resources and expertise while minimizing the financial burden on the State.
- *Create Communities.* The Project is designed to be a development that integrates residential and commercial (where feasible). This holistic approach promotes a vibrant, sustainable community where residents can live, work, and play, enhancing the overall quality of life.
- *Engage the Private Sector.* The Department aims to foster strong partnerships with private sector entities to harness their expertise, innovation, and investment. Through public-private collaboration, the Project can bring innovative housing solutions and efficient project delivery processes.
- *Optimize Funding Mechanisms.* The Project aims to optimize the use of housing development funding mechanisms such as federal, state, and local monies and/or grants. This strategy seeks to enhance the financial feasibility and success of the Project.
- *Shovels in the Ground by 2027.* The target is to begin construction on the Project by 2027.
- *Transform State Land into a Community Asset.* Ultimately, the Project aims to transform underutilized State-owned land into housing, and a vibrant community asset that is embraced and welcomed by the local neighborhood. This approach ensures that the land serves the community's best interests and contributes to long-term public benefits, including better housing and infrastructure.

## SECTION 3.0 THE SITE AND CURRENT CONDITIONS

### 3.1 Legal Parcel Information

The legal parcel information for the Site is summarized below. A survey of the site is available in the Project Data Room.

|                  |  |
|------------------|--|
| Property Address | 799 North Logan Street<br>Denver, CO 80203 |
| Schedule Number  | <b>0503914001000</b>                       |
| Total Site Area  | 21,900 SF                                  |

### 3.2 Site Description

The Site is currently utilized as a parking lot; there are currently no buildings located on the property. The Site slopes down from NE to SW with an approximate grade change of 17' diagonally across the site. It is zoned G-MU-8, or General, Multi-Unit, 8 stories, and is located adjacent to but not within the 7th Ave Historic District to the East. Although the Site is in the UO-3 Historic Structure Use Overlay District, the UO-3 designation only applies to Residential Zones during rezoning and is not applicable to the Project. The properties to the west and across the alley are zoned C-MX-8.

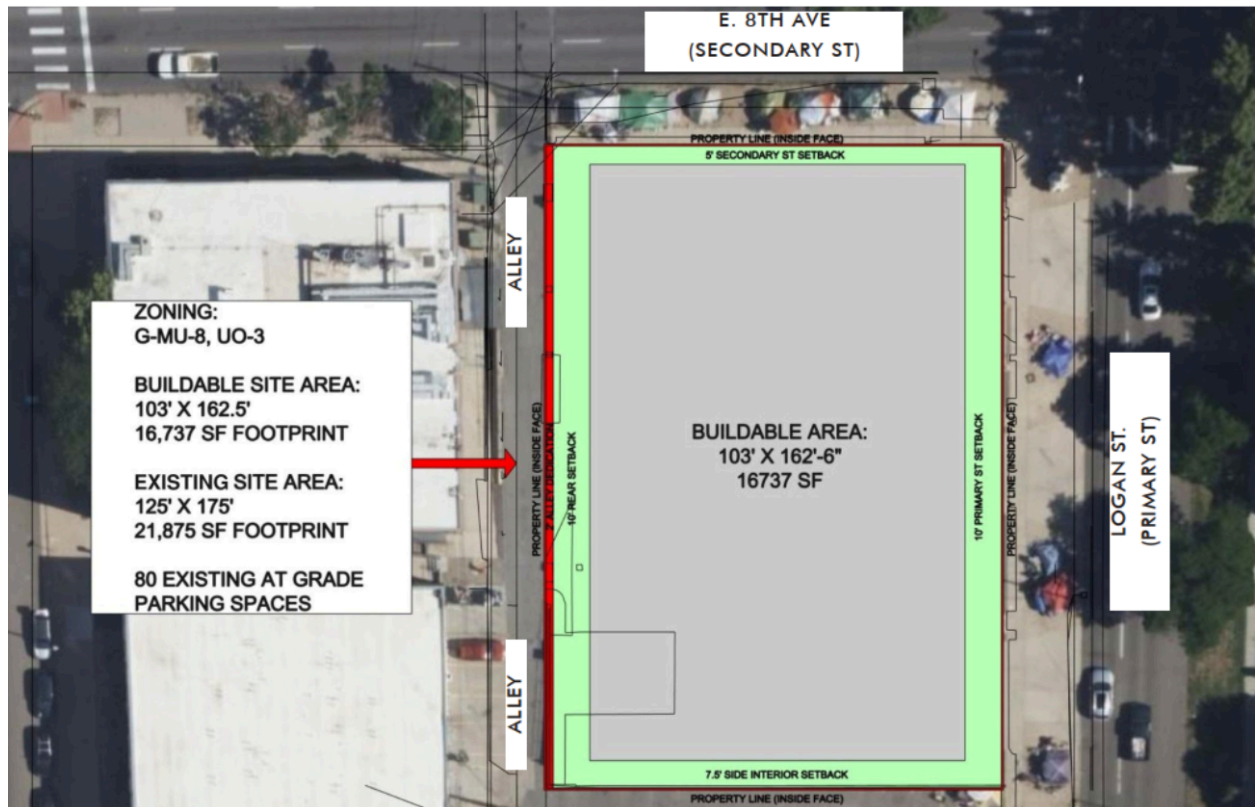


Figure 3: Zoning Summary of Site



Below are photos of the site from both N. Logan Street, facing west, and the alley parallel to N. Logan Street on the other side of the site, facing east.



Figure 4: View of Site from N Logan St.



Figure 5: View of Site from Alley

### 3.3 Site Zoning Analysis

The Site zoning analysis was completed to establish a buildable area for the purpose of doing site capacity testing and initial financial feasibility analysis for a hypothetical multi-unit housing project. As such, both the site zoning analysis and the existing infrastructure analysis, provided in Section 3.4 below, are conservative, assume compliance with existing City zoning requirements, and likely direction from Community Planning and Development (CPD) and Department of Transportation and Infrastructure (DOTI) regarding alley widening and site access

requirements. Although the Department assumes a Developer will take the lead on any permitting and entitlement processes, the State and the Department will work closely with the Developer for such processes as needed to expedite the delivery of a viable project, including supporting a re-zoning of the Site if appropriate.

Based on historical experience with a similar project in the vicinity, the zoning analysis for the Site assumes that named streets are considered the primary street and numbered streets are considered secondary streets for the purposes of establishing the required zoning setbacks and resulting buildable area. In this instance, Logan Street is considered the primary street frontage, with a required ten foot (10') setback, while East 8th Avenue is considered secondary with a required five foot (5') setback. The analysis also assumes that the City will require the alley to be widened via a two foot (2') Right of Way dedication to the City, and that the City will require the existing curb cuts be closed, and that all site parking access must be provided via the widened alley.

GM-U-8 zoning allows for a maximum building height of 8 stories or 100 feet, with the potential to increase to 12 stories or 120 feet if Affordable Housing Zoning incentives are applied. If the building height exceeds 51 feet or 75 feet, upper-story massing setbacks will be required on the south and west sides of the property. These setbacks are intended to reduce the visual impact of taller structures and maintain compatibility with surrounding development.

A zoning summary of applicable requirements is available in the Project Data Room.

### 3.4 Existing Site Infrastructure

The Site, currently a 21,900-square-foot surface parking lot, includes lighting and retaining walls but no buildings. Access is provided via a public alley to the west and Logan Street to the east. The alley will require full reconstruction and a 2-foot right-of-way dedication to meet city standards. While the surrounding streets meet width requirements, in order to meet current City requirements, the sidewalks will need to be rebuilt to include an 8-foot detached walk and tree lawn, and ADA ramps. The City may require upgrades to the traffic signal at the intersection of 8<sup>th</sup> Avenue and Logan Street,

The Site currently lacks storm sewer infrastructure and drains surface water into the alley. Due to the size of the proposed development, underground detention will be required, with runoff continuing to discharge into the alley. There are no known issues with the nearby storm sewer system. Similarly, the site lacks sanitary sewer and water services due to the absence of habitable structures. A new sanitary sewer connection will be made to an existing 8-inch main in the alley, which is believed to be adequately sized. Water service will require new domestic and fire lines, with limitations on pipe size due to an aging 6-inch main on Logan Street. Additional fire hydrants may also be necessary.

Dry utilities such as electricity and gas are available in the adjacent rights-of-way and are expected to support the new development. However, an existing overhead power line at the northwest corner of the property will likely need to be removed and relocated to accommodate construction and meet clearance requirements.

The full Existing Conditions Infrastructure Report detailing likely on-site and off-site improvements as well as an Engineer's Opinion of Probable Cost are available in the Project Data Room.

### 3.5 Site Analysis and Pre-Development Due Diligence

To support this offering, the Department has conducted an analysis of the Site constraints and has initiated pre-development due diligence to support the selected Offeror's delivery of the Project.

#### 3.5.1. Site Analysis

The following information site analysis is available in the Project Data Room:

- (a) Site Planning and Capacity analysis providing preliminary scenarios for a mix of construction types and building heights to determine unit capacity and parking layouts needed to accommodate 28 full-time parking spaces dedicated to the Governor's Mansion as well as parking for the units themselves.

#### 3.5.2. Pre-development Due Diligence

To expedite the Project's delivery, and to provide information for Offeror's, the Department is providing the following reports available in the [Project Data Room](https://drive.google.com/drive/folders/1RtZFkRa0EF2nEJ35PWVtjbxEO_bTzAGm?usp=sharing):  
[https://drive.google.com/drive/folders/1RtZFkRa0EF2nEJ35PWVtjbxEO\\_bTzAGm?usp=sharing](https://drive.google.com/drive/folders/1RtZFkRa0EF2nEJ35PWVtjbxEO_bTzAGm?usp=sharing)

- (a) Site Survey;
- (b) Phase 1 Environmental Site Assessment;
- (c) Phase 2 Environmental Site Assessment; and
- (d) Stage 1 with Geotechnical Considerations and Preliminary Geotechnical Design Parameters.

## **SECTION 4.0 STATEMENT OF QUALIFICATIONS PROCESS AND REQUIREMENTS**

### 4.1 Form and Format of SOQ

4.1.1. A complete SOQ must include the submittal requirements specified in Exhibit A (SOQ Submittal Requirements). Offerors must include all information stipulated in Exhibit A (SOQ Submittal Requirements) and elsewhere in this RFQ, and the SOQ shall be organized in the manner and order set forth in Exhibit A (SOQ Submittal Requirements) and elsewhere in this RFQ.

4.1.2. The Offeror's responses with respect to the questions asked in Exhibit A (SOQ Submittal Requirements) shall be not be specifically binding as to the Project concept, design, or structuring.

### 4.2 SOQ Submission Process



4.2.1. SOQs must be received on or before the “SOQ Submission Deadline” described in the Schedule of Activities. It is the responsibility of the Offeror to ensure that the Department receives Offeror’s complete SOQ package on or before such deadlines.

4.2.2. The State is utilizing an online submission application. To use this application, please send an email to **Governo.sqem8ysdmyn9txkx@u.box.com**, attaching the SOQ as a zip folder. Please note the following:

(a) Should any Offeror wish to ask a question or make a comment regarding this RFQ, the Offeror should email the Department Point of Contact. If any questions or comments are included in the email to the online submission application, the Department will not be able to answer, or otherwise address them.

(b) The submission application typically uploads SOQs within five minutes. It is recommended that Offerors submit their SOQ responses at least thirty minutes prior to the SOQ Submission Deadline to allow for sufficient time for documents to be uploaded prior to the deadline.

(c) Once successfully uploaded, the application will send an email confirmation.

(d) All inquiries, questions, comments, or concerns should be submitted directly to the Department Point of Contact, not through the submission application.

(e) Offerors must submit one zip folder that contains all SOQ submission documents. The name of the zip folder should conform with the following naming convention: start with the RFQ number, and Offeror name.

#### 4.3 Rejection of SOQs

SOQs will be accepted only for the entire Statement of Work as described within this RFQ. Failure of an Offeror to comply with or meet all requirements or respond to all requests for information within this RFQ may result in Offeror’s SOQ being disqualified. The Department reserves the right to reject any or all SOQs for non-compliance, to waive informalities and minor irregularities in SOQs received, and to accept any portion of a SOQ or complete SOQ if deemed in the best interest of the State. Such disqualification or determination may occur at any point following the SOQ Submission Deadline.

#### 4.4 General Instructions for SOQs

4.4.1. Offeror must adhere to the format prescribed and content required for SOQs. Each SOQ shall present writing that is responsive, succinct, self-explanatory, offers complete responses, and is well organized on pages that are consecutively numbered in a consistent numbering format. The SOQ shall not exceed 30 pages total, inclusive of appendices; please consult Exhibit A (SOQ Submittal Requirements) for additional details on the page limit and excluded items. In addition to the page limit, the Department does not desire nor encourage excessive responses; unnecessary tables, graphs, photographs or marketing materials; or attachments that are not central to the qualifications offered or project being proposed.

4.4.2. SOQs may be withdrawn by the Offeror prior to the SOQ Submission Deadline by contacting the Department Point of Contact.

4.4.3. By submitting a SOQ, Offeror confirms that its SOQ shall remain a firm offer for 180 days. Acknowledgment of this condition is indicated by submission of the Offeror's SOQ.

#### 4.5 Not Used

#### 4.6 Confidential/Proprietary Information

4.6.1. The Department recognizes that some elements of a SOQ may contain proprietary or confidential information. An Offeror may request confidentiality of information submitted in connection with a SOQ using the following procedure:

(a) The Offeror must submit a written request for confidentiality with its SOQ and must provide the justification for confidentiality under the Colorado Open Records Act at Colorado Open Records Act, C.R.S. Title 24, Article 72, Part 2, as amended (the "Colorado Open Records Act").

(b) The request must state specifically what elements of the SOQ are to be considered confidential and must provide a justification for the request, including Section numbers if applicable. To the extent that the request includes multiple types of information, the request must include a specific justification for the request as applied to each different type of information requested to be held confidential.

(c) Material requested to remain confidential must be separated from the remaining elements of the SOQ and must be readily identified, such as by labeling the pages as "Confidential/Proprietary."

4.6.2. The State will not consider any requests for confidentiality under the following circumstances:

(a) All, or substantially all, of a SOQ is requested to remain confidential.

(b) Material requested to be kept confidential is co-mingled with other information in the SOQ (i.e., is not separated from the remainder of the SOQ as required above).

4.6.3. The Department will make a written determination regarding any request for confidentiality that complies with the requirements above. In the event that the Department denies the Offeror's request for confidentiality or determines that a request is not in compliance with the requirements of this RFQ, a notice of that determination will be sent to the Offeror. Upon notice of such denial, the Offeror may withdraw its entire SOQ. An Offeror's decision to allow its SOQ to remain under consideration will be considered acceptance of the Department's determination regarding confidentiality.

4.6.4. Nothing in this section prohibits the Department from unilaterally determining that any portion of a SOQ should remain confidential, provided that the same criteria for such determination are applied to all SOQs submitted under this RFQ.

4.6.5. Any restrictions of the use or inspection of material contained within the SOQ shall be requested by the Offeror prior to the submission of the SOQ via email to the Department Point of Contact. The request must include a letter indicating what portion of the Colorado Open Records Act applies to the suggested confidential/proprietary information and must specifically state what elements of the SOQ are to be considered confidential/proprietary.

4.6.6. For requests granted, the Offeror must provide a separate zip folder containing the entire SOQ with all confidential/proprietary information redacted. The drive must also include the letter indicating what portion of the Colorado Open Records Act applies to the suggested confidential/proprietary information. The drive must be submitted to the box.com email labeled “Confidential/Proprietary” and the RFQ number. Co-mingling of confidential/proprietary information with other SOQ documents will nullify the confidential/proprietary status and will remove any restrictions on the use or inspection of the material.

4.6.7. Any information that will be included in any contract resulting from this RFQ cannot be considered confidential.

4.6.8. After award, the SOQ will be open to public inspection pursuant to the Colorado Open Records Act, subject to any continued prohibition on the disclosure of confidential data.

4.6.9. All products and materials submitted in response to this RFQ become the property of the State at the SOQ Submission Deadline. As such, except as provided regarding confidential or proprietary information above, the State has the right to use any or all such information or material. The State may retain or dispose of all such information or material as is lawfully deemed appropriate.

4.6.10. All SOQs may be reviewed by any person after a Notice of Intent to Award has been issued, subject to the terms of the Colorado Open Records Act and any confidential/proprietary status granted by the Department. Offeror expressly agrees that the State may use the materials for all lawful State purposes and may make the information available to the public in accordance with the provisions of the Colorado Open Records Act.

4.6.11. This RFQ does not commit the Department to award a PDA or to pay any costs incurred in the preparation of a SOQ. All costs incurred by an Offeror in responding to this RFQ shall be borne by the Offeror.

## **SECTION 5.0           PROCUREMENT PROCESS**

### **5.1       Site Visit**

The Department shall host an optional in-person site visit (the “Site Visit”) on the date and at the time set forth in the Schedule of Activities. Details regarding the Site Visit will be provided to potential Offerors prior to the Site Visit and will be posted on the P3 Unit website.

### **5.2       RFQ Questions**

5.2.1. Questions from prospective Offerors regarding this RFQ and the Project (“RFQ Questions”) must be received by the Department by the date and time indicated in the Schedule

of Activities. RFQ Questions received after the deadline may not be accepted. Prospective Offerors shall submit all RFQ Questions by email to the Department Point of Contact. The email must include the following:

(a) The RFQ number and title listed in the email subject line;

(b) RFQ Questions, to be attached as a Microsoft Word Document to the email. The Word Document must list the section or line numbering in this RFQ that precedes the text on which these RFQ Questions are based.

5.2.2. RFQ Questions received by the Department by the deadline will be responded to by the Department via a modification posting on Colorado VSS. Inquiries received after the deadline shall not be included in the Department's response.

5.2.3. Offerors shall not rely on any oral statements that alter any specification or other term or condition of this RFQ.

### 5.3 Shortlisted Offerors

The Department will evaluate the SOQs it receives in response to this RFQ according to the process and criteria set forth in this RFQ, and shortlist one or more Offerors (the "Shortlisted Offerors").

### 5.4 Interviews

5.4.1. The Shortlisted Offerors may be invited to participate in virtual or in-person interviews with the Department (the "Interviews"). The Department anticipates conducting the Interviews with each Shortlisted Offeror on the dates specified in the Schedule of Activities and may hold additional interviews as it deems necessary in its sole discretion. Each Interview will be held at a time and location as determined by the Department in its sole discretion. The Department shall notify each Shortlisted Offeror in writing of the scheduled time, place, date, and duration of any Interview. Interviews may be conducted virtually if determined by the Department. Each Shortlisted Offeror shall confirm to the Department its attendance and identify all participants from such Shortlisted Offeror, whether attending in person or virtually, within two business days of receiving this notice.

5.4.2. Offerors are cautioned to ensure that its SOQ adequately conveys the soundness of their approach and understanding of the requirements and specifications, as the Interviews will only serve to narrow down final choices; the Interviews will not be a place to offer extra information that was omitted from the initial SOQ, or a way for Offerors to promote themselves to the State with extraneous sales pitches. The participating Offeror's team must include the proposed Project Lead identified in the SOQ. Based on demonstrations requested and questions asked, additional Offeror personnel intended to be active, ongoing participants in the project may be requested to attend.

5.4.3. The Interviews are subject to the following rules:

(a) During Interviews, the Department may raise the possibility of the Shortlisted Offeror accepting terms more favorable to the Department than those submitted under its SOQ.

(b) Nothing stated during any Interview will modify this RFQ or the Shortlisted Offeror's SOQ or PDA Heads of Terms mark-up unless it is agreed upon by the Department and Shortlisted Offeror in writing.

(c) The Department does not intend to discuss with any Shortlisted Offeror any SOQ submitted by another Offeror or negotiations with any other Shortlisted Offeror, or the number of Shortlisted Offerors, and no Shortlisted Offeror shall inquire or attempt during interviews or otherwise during this procurement to obtain any such information or otherwise seek to obtain an unfair competitive advantage over any other Offeror with respect to the negotiations.

(d) No aspect of any interview is intended to provide any Shortlisted Offeror with access to information that is not similarly available to other Shortlisted Offerors. Material information about the project or procurement that the Department reveals or discusses in response to questions raised in an interview may, except as provided in this RFQ, be revealed to the other Shortlisted Offerors by the Department, in its sole discretion, if the Department believes such disclosure is necessary in the interest of maintaining a fair procurement process or complying with applicable law.

#### 5.5 Notice of Intent to Award

Upon approval of the Evaluation Committee's recommendation for award, the Department will issue a "Notice of Intent to Award" announcement to all Offerors that will state the Department's intent to make an award to the selected Offeror (the "Selected Offeror"). The award will also be published on the Department's website. After award, the Selected Offeror and the Department will enter into the PDA negotiation period. A summary of PDA terms, subject to negotiation, is available in the Project Data Room.

#### 5.6 Clarifications

The Department may seek clarification from Offerors for the purpose of promoting understanding of the Department's requirements and the Offeror's SOQ, to clarify requirements, and make adjustments in services to be performed. Changes to SOQ, if permitted, will be requested by the Department in writing. Offerors will not be provided an opportunity for comprehensive SOQ revisions.

#### 5.7 Reference Information Documents

5.7.1. The Department has created a data room (the "Project Data Room") which is located at the following link:

[https://drive.google.com/drive/folders/1RtZFkRa0EF2nEJ35PWVtjbxEO\\_bTzAGm?usp=sharing](https://drive.google.com/drive/folders/1RtZFkRa0EF2nEJ35PWVtjbxEO_bTzAGm?usp=sharing)  
The Project Data Room contains certain reference and background information documents (the "Reference Information Documents"). Other than as set forth in this RFQ, the Reference Information Documents are provided for reference purposes only and are being provided solely for use by Offerors to assist in analyzing the potential opportunity and the Project described

herein. Potential Offerors should continue to monitor the Project Data Room for additional documents that may be posted from time to time.

5.7.2. Unless expressly set forth otherwise in this RFQ, Offerors and the Developer are not entitled to rely on the Reference Information Documents in any manner. The Department makes no representation or warranty with respect to the relevance, completeness, accuracy, or fitness for any purpose of any of the information contained in the Reference Information Documents. The Department shall not be responsible or have any liability to any Offeror or the Developer, and the Developer will not be entitled to any extension of time, relief from obligations, compensation, or other claim with respect to any inaccuracy, omission, or inadequacy of any kind whatsoever in the Reference Information Documents, or any failure to make available to the Offeror any materials or information relating to the Project as part of the Reference Information Documents.

## **SECTION 6.0 EVALUATION**

### **6.1 Evaluation Committee**

6.1.1. The Department will create an evaluation committee (the “Evaluation Committee”) utilizing measures to ensure the integrity of the evaluation process. These measures include the following:

- (a) Selecting committee members who do not have a conflict of interest regarding this RFQ.
- (b) Facilitating the independent review of SOQs.
- (c) Requiring the evaluation of the SOQs to be based strictly on the content of the SOQs.
- (d) Ensuring the fair and impartial treatment of all Offerors.
- (e) Conducting Interviews pursuant to this RFQ.

6.1.2. The objective of the Evaluation Committee is to conduct reviews of the SOQs that have been submitted, to hold frank and detailed discussions among themselves, and select an Offeror for award.

6.1.3. SOQs will be evaluated by the Evaluation Committee using the Evaluation Criteria as described below. The Evaluation Committee will consider whether all critical elements described in this RFQ have been addressed, the capabilities of the Offeror, the quality of the approach proposed, and any other aspect determined relevant by the Evaluation Committee.

6.1.4. The Evaluation Committee will determine which SOQ is the most advantageous to the State by performing a value analysis of the SOQs.

6.1.5. The evaluation process is designed to award this procurement to the Offeror whose SOQ best meets the requirements of this RFQ, and is most advantageous to the State.

6.1.6. The Evaluation Committee may, if it deems necessary, request clarifications, conduct discussions or oral presentations, or request best and final offers. The Evaluation Committee may adjust its scoring based on the results of such activities. However, SOQs may be reviewed and determinations made without such activities. Offerors should be aware that the opportunity for further explanation might not exist; therefore, it is important that all SOQ submissions are complete. Offerors should submit their best possible SOQs, and should not rely on the possibility of oral presentations, demonstrations, or other direct communication with the State.

## 6.2 Evaluation Criteria

The following evaluation criteria have been developed to review each submission based on several important factors. These criteria will help assess the degree to which the submission meets our search for a partner with the right experience, presents a feasible project, and aligns with the Department's goals. The Department will determine the scoring/weighting of any evaluation criteria in its sole discretion.

SOQs will be evaluated using criteria which include, but are not limited to, the following (the "Evaluation Criteria"):

- the creativity and determination to include affordable/attainable housing;
- Project feasibility;
- Innovation around parking;
- vibrancy and development of the surrounding community;
- reasonable and realistic work plan and development schedule;
- qualifications and experience developing housing;
- experience with similar projects, including relevant housing financing options;
- how the SOQ maximizes the utility, density, and affordability of the Project;
- experience working with municipalities, public agencies, neighborhood groups, and various stakeholders;
- reasonableness of proposed ground lease structure and overall financial return to the State;
- creative site planning and compatibility with surrounding communities;
- success of past projects and supporting references;
- resource capacity;
- Offeror financial condition; and
- ability to enter into the PDA as evidenced by past experience with PDAs.

## **SECTION 7.0 PRE-DEVELOPMENT AGREEMENT**

### 7.1 Negotiation and Execution of the PDA

7.1.1. If selected to negotiate the PDA with the Department, each Offeror agrees to work in good faith to negotiate, finalize, and execute a PDA. During negotiations, the Department may raise the possibility of the Shortlisted Offeror accepting terms more favorable to the Department than those submitted under its SOQ.

7.1.2. Should the PDA not be successfully negotiated and agreed to by both parties within 30 calendar days following the issuance of a draft PDA to the Selected Offeror for review, through no fault of the Department, the Department, at its sole discretion, may elect to cancel the existing award announcement and make an award to the next most advantageous Offeror.

7.1.3. Modifications to the PDA shall be limited to the following:

(a) minor changes, additions, and modifications necessary to create a complete and legally binding contract;

(b) additions or modifications to those provisions that require information regarding the Selected Offeror's corporate and financing structure, provided that such additions or modifications are consistent with the terms of the form of PDA and this RFQ, in the Department's reasonable discretion;

(c) additions or modifications required in order to incorporate terms or concepts provided in the SOQ submitted by the Selected Offeror that have been approved or required by the Department for inclusion in the PDA; and

(d) additions or modifications required to complete the schedules, exhibits, appendices, or forms in the PDA.

7.1.4. Further, the Department may initiate negotiations with a Shortlisted Offeror other than the Selected Offeror if: (A) Pre-Development Agreement finalization with the Selected Offeror is unsuccessful, or (B) the Selected Offeror does not provide sufficient information or timely feedback to finalize the PDA in accordance with the anticipated Schedule of Activities.

## 7.2 Conditions Precedent to the Execution of the PDA

7.2.1. As part of the finalization of the PDA, the Selected Offeror shall satisfy all conditions set forth below:

(a) the Selected Offeror has provided the Department with legal opinions consistent with market practice and customary for a transaction of this nature addressed to the Department, from the Selected Offeror's legal counsel, as to, among other things: (a) the organization, existence, and good standing and qualification to do business in the State, of the Developer; (b) the due authorization and signing of the PDA; (c) the enforceability of the PDA against the Developer; and (d) confirmation that the PDA does not violate any applicable law or any of Developer's organizational documents;

(b) the Selected Offeror has delivered to the Department the Developer's incorporation, formation, and organizational documentation, including (as applicable), its articles



of incorporation, bylaws, partnership agreement, certificate of formation, or operating agreement;

(c) the Selected Offeror has delivered to the Department confirmation of Developer's (i) federal Employer Identification Number, (ii) registration with the Colorado Department of State, (iii) registered agent for service of process in the State, and (iv) if required by applicable Law, Colorado business license;

(d) the Selected Offeror has obtained and delivered to the Department specimen copies of insurance policies and all endorsements thereto that conform to all the terms specified herein with bindable proposals from insurers in a binder evidencing that all insurances required under the PDA will be in place as of the effective date of the PDA;

(e) the Selected Offeror has provided the Department with acceptable evidence that personnel working on behalf of the Developer are properly licensed to carry out their respective scopes of work under the PDA; and

(f) satisfaction of any other conditions to execution of the PDA set forth under applicable law.

7.2.2. This RFQ permits an Offeror to identify and form an entity other than the Offeror to enter into the PDA as the Developer. However, if the entity identified as the proposed Developer in the SOQ is not formed or fails to comply with the requirements set forth in this RFQ, the entities that signed the SOQ shall have the joint and several obligation to enter into the PDA themselves. The business form of the Developer and any entities that will have joint and several liability under the PDA or that will provide a performance guaranty (including any joint venture agreement, partnership agreement, operating agreement, articles of incorporation, bylaws, or equivalent documents) must be consistent with the requirements of this RFQ Documents and provide for continuation of the Developer in the event of bankruptcy or withdrawal of any of its members.

## **SECTION 8.0 GENERAL PROVISIONS**

### **8.1 Disclaimer on Information in RFQ**

The information contained within this RFQ and its appendices, and any amendments and modifications thereto reflect the information available to the Department at the time of preparation of this RFQ. No inaccuracies in such data shall constitute a basis for legal recovery of damages or protests, either real or punitive, except to the extent that such inaccuracy was a result of the intentional misrepresentation by the Department.

### **8.2 Solicitation Cancellation**

The Department reserves the right to cancel this entire solicitation or individual phases at any time, without penalty. In the event that the Department receives only one SOQ, the Department may determine that this was the result of insufficient competition. In this event, the Department reserves the right to cancel this RFQ and either enter into competitive negotiations with the sole Offeror or choose to re-solicit.

### 8.3 Offeror Registration in Colorado

Awarded Offeror, whether headquartered within or outside of Colorado, must be registered to conduct business in Colorado with the Colorado Secretary of State and obtain a Certificate of Good Standing or Certificate of Existence prior to the execution of the PDA. The Selected Offeror must be registered to do business in Colorado within ten (10) business days after receiving the Intent to Award. Proof of such certification shall be provided upon request by the Department.

### 8.4 Offeror Identification

The tax identification number provided on any forms related to this RFQ must be that of the Offeror responding to this RFQ. The Offeror must be a legal entity with the legal right to contract. If an Offeror is owned or controlled by a parent company, the name, main office address and parent company's tax identification number shall be provided in the Offeror's SOQ.

### 8.5 Taxes

8.5.1. The State, as a purchaser, is exempt from all Federal excise taxes under Chapter 32 of the Internal Revenue Code (Registration No. 84-730123K) and from all state and local government use taxes under §39-26-114(a), C.R.S. The State's State and Local Sales Tax Exemption Number is 98-02565.

8.5.2. Goods and services purchased by an Offeror may be subject to sales tax in certain jurisdictions even though the Offeror is purchasing such goods or services in connection with providing goods or services to the State. Any taxes to which Offeror may be subject will not be reimbursed by the State.

### 8.6 Legislative and Policy Changes

The subject matter of this RFQ may be subject to legislative changes either by the federal or state government. If any such changes occur prior to the SOQ Submission Deadline, then all Offerors will have the opportunity to modify their SOQ to reflect such changes. If any such changes occur after the SOQ Submission Deadline, then (i) the Department reserves the right to negotiate modifications with the identified finalist(s) and/or with the Selected Offeror's SOQ reflecting such legislative changes; and (ii) the Department shall have no obligation to provide unsuccessful Offerors with the opportunity to modify their submissions to reflect such legislative changes.

### 8.7 Non-Collusion Certification

8.7.1. By submission of its SOQ, each Offeror certifies:

(a) The content of its SOQ has been arrived at independently, without consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such content with any other Offeror or with any competitor;

(b) Unless otherwise required by law, the content of its SOQ has not been knowingly disclosed by the Offeror and will not knowingly be disclosed by the Offeror prior to opening, directly or indirectly to any other Offeror or to any competitor; and

(c) No attempt has been made or will be made by the Offeror to induce any other person or firm to submit or not to submit its SOQ for the purpose of restricting competition.

8.7.2. The person causing its SOQ to be submitted certifies that:

(a) They are the person in the Offeror's organization responsible within that organization for the decision as to the content herein and that they have not participated and will not participate in any action contrary to this section; or

(b) They are not the person in the Offeror's organization responsible within that organization for the decision as to the content herein, but that they have been authorized in writing to act as agent for the persons responsible for such decision in certifying that such persons have not participated and will not participate in any action contrary to this section, and as their agent does hereby so certify; and

(c) They have not participated, and will not participate, in any action contrary to this section.

8.7.3. If any statement in this section of this document is not true for Offeror's organization, its SOQ will not be considered for award unless the Offeror furnishes with its SOQ a signed statement which sets forth in detail the circumstances of the disclosure and the head of the Department, or their designee, determines that such disclosure was not made for the purpose of restricting competition.

## 8.8 Conflicts of Interest

8.8.1. Offerors must disclose any potential conflict of interest in connection with the submission of its SOQ. A conflict of interest may include, but is not limited to, access to any non-public information regarding this RFQ or the subject matter of this RFQ by the Offeror, or any of the Offeror's employees, contractors, or agents, including any individual who may have had access to non-public information in a prior capacity before entering into a relationship with Offeror.

8.8.2. No individual or entity engaged by the State to prepare this RFQ or that has otherwise had prior access to this RFQ or to sensitive information related to this procurement process (including, but not limited to the requirements, statement of work, or evaluation criteria), will be eligible to submit an SOQ in response to this RFQ.

8.8.3. If the State determines that a conflict of interest exists, the State, in its sole discretion, may reject any SOQ or cancel the award of a PDA. In the event the Awarded Offeror was aware of any conflict of interest prior to the award of the PDA and failed to disclose the conflict to the State, the State may terminate the PDA for cause.

8.8.4. The provisions of this section regarding disclosure of conflicts of interest to the State must be included in any subcontracts in connection with performance of the work. The language

included in any subcontract must preserve the State's rights to disclosure of conflicts of interest and to termination of the PDA on the basis of any unacceptable conflict or failure to disclose any conflict.

#### 8.9 Debarment and Suspension

By submitting a SOQ in response to this RFQ, the Offeror certifies to the best of its knowledge and belief that it, its principals and proposed subcontractors:

(a) Are not presently debarred, suspended, proposed for disbarment, declared ineligible, or voluntarily excluded from covered transactions;

(b) Have not within a three-year period preceding the SOQ been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements or receiving stolen property;

(c) Are not presently under investigation for, indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in the previous bulleted item; and

(d) not within a three-year period preceding this application had one or more public transactions (Federal, State, or local) terminated for cause or default.

(e) If the Offeror is unable to certify any of the statements in this certification, Offeror is to provide an explanation included as a separate attachment to the SOQ as an Additional Attachment. The inability of the Offeror to provide the certification will not necessarily result in disqualification of the Offeror. The explanation will be considered in connection with the Department's determination whether to award a PDA to an Offeror.

#### 8.10 Non-Discrimination

The Offeror shall comply with all applicable state and federal laws, rules and regulations involving non-discrimination on the basis of race, color, religion, national origin, age or sex.

#### 8.11 Contract Performance Disclosure

8.11.1. The SOQ shall fully disclose any serious negative contract problems for the Offeror, its principal, and affiliates for contracts in the last seven (7) years that fall within one of the following categories:

(a) Investigative or audit or similar findings or charges of fraud, malfeasance, anti-trust violation, civil violation, criminal activity or fine including those agreed to by settlement.

(b) Formal notices to cure or formal audit findings concerning contractor deficiencies in a contract with a local, state or federal government agency.

(c) Detailed information on all lawsuits for issues pertaining to contract performance, payments, or other obligations under an agreement with a local, state or federal agency and the outcome of the lawsuit or settlement.

8.11.2. If applicable, the Offeror shall include a separate attachment to the SOQ as an Additional Attachment.

#### 8.12 News Releases

News releases pertaining to this RFQ or intent to award shall NOT be made prior to execution of the PDA or without prior written approval by the Department.

#### 8.13 Contract Funding

Any payments due by the Department under the PDA, Development Agreement, or Ground Lease (if any) are subject to and contingent upon the continuing availability of Federal and State funds for the purpose hereof. The Offeror recognizes that it is to be paid, reimbursed or otherwise compensated with Federal and State funds provided to the Department for the purposes of contracting for the services provided herein. The Offeror expressly understands and agrees that all its rights, demands and claims to compensation arising under the PDA and Development Agreement are contingent upon receipt of such funds by the Department. In the event that the Department does not receive such funds or any part thereof, the Department may immediately terminate the PDA or Development Agreement without liability, including liability for termination cost.

#### 8.14 Reserved Rights

8.14.1. In connection with the procurement described in this RFQ, the Department reserves any and all of the rights available to it under applicable law, which rights shall be exercisable by the Department in its sole discretion. Such rights include the right to, with or without cause, and, with or without notice:

(a) modify the procurement process, dates, Evaluation Criteria, evaluation methodology, Offeror responsibilities, or documentation described in this RFQ for any reason or no reason;

(b) develop the Project in any manner that it, in its sole discretion, deems necessary or desirable, including by modifying the scope of the Project;

(c) withdraw or cancel this RFQ in whole or in part at any time prior to the execution by the Department of the PDA, without incurring any cost obligations (except as otherwise set forth in this RFQ) or liabilities to the Offeror or any of the Team;

(d) issue a new request for qualifications after withdrawal or cancellation of this RFQ;

- (e) appoint additional evaluation teams to review SOQs and seek the assistance of outside technical, financial, legal and other experts and consultants;
- (f) waive deficiencies in a SOQ, accept and review a non-conforming SOQ or permit clarifications or additional information to be submitted with respect to a SOQ;
- (g) make independent calculations with respect to numbers and calculations submitted in a SOQ for purposes of their evaluation;
- (h) hold meetings and interviews, and conduct discussions and correspondence, with one or more of the Offerors to seek an improved understanding of any information contained in a SOQ;
- (i) require confirmation of information submitted by a Offeror, require additional information from a Offeror concerning its SOQ, or require additional evidence of qualifications to perform the work described in this RFQ;
- (j) seek or obtain data from any source that has the potential to improve the Department's understanding and evaluation of such SOQ;
- (k) terminate evaluations of SOQs received at any time;
- (l) reject any and all SOQs, or any submittals, responses, or other documents received at any time;
- (m) not select any Offeror for negotiations;
- (n) add as a Shortlisted Offeror, any Offeror that submitted a SOQ in order to replace a previously selected Shortlisted Offeror that withdraws or is disqualified from participation in this procurement;
- (o) disqualify any Offeror that changes its SOQ without the Department's approval;
- (p) disqualify any Offeror from the procurement process for violating any rules or requirements of the procurement specified in (i) this RFQ, (ii) any other communication from the Department, or (iii) applicable law;
- (q) accept, reject or seek additional information regarding an Offeror's request to make any changes to its organization;
- (r) issue addenda, supplements, and modifications to this RFQ;
- (s) design or construct some or all of the Project itself or through another state or a local government entity or entities, or adjust the terms or requirements thereof;
- (t) disclose information submitted to the Department as permitted by applicable law or this RFQ;

(u) exercise any other right reserved or afforded to the Department under this RFQ or applicable laws and regulations;

(v) exercise its discretion in relation to the matters that are the subject of this RFQ as it considers necessary or expedient in the light of all circumstances prevailing at the time which the Department considers to be relevant

(w) modify electronic document file names; and

(x) enforce any and all Offeror obligations, administrative and otherwise, set forth in this RFQ.

8.14.2. Without limiting any of the foregoing, and for the avoidance of doubt, this RFQ does not commit the Department to select any Shortlisted Offeror or a Selected Offeror, enter into the PDA, or proceed with the procurement described in this RFQ.

8.14.3. In no event will the Department be bound by, or liable for, any obligations with respect to the Project until such time (if at all) as the PDA has been executed by the Department and, then, only to the extent provided in the PDA.

## EXHIBIT A

### SOQ SUBMITTAL REQUIREMENTS

Each Offeror shall provide each SOQ component listed in the table below and described in this Exhibit A.

| No.  | SOQ Component                                      |
|--|--|
| <b>1. Administrative Documents</b>               |  |
| 1.1  | Cover Sheet & Signature Page & Contact Information |
| 1.2  | Legal Structure                                    |
| 1.3  | Organizational Chart                               |
| 1.4  | Additional Attachments                             |
| 1.5  | W-9  |
| <b>2. Offeror Team Experience and Capability</b> |  |
| 2.1  | Offeror Team Overview                              |
| 2.2  | Prior Experience                                   |
| 2.3  | Statement of Financial Condition                   |
| <b>3. Development Narrative and Concept Plan</b> |  |
| 3.1  | Vision and Concept                                 |
| 3.2  | Building Method, Design, and Aesthetics            |
| 3.3  | Community Engagement and Collaboration             |
| 3.4  | Income Levels/Unit Sizes                           |
| 3.5  | Amenities  |
| 3.6  | Project Affordability                              |
| 3.7  | Proposed Timeline and Phasing                      |
| <b>4. Preliminary Financial Feasibility</b>      |  |
| 4.1  | Preliminary Financial Feasibility                  |



## **1. Administrative Documents**

Cover Sheet & Signature Page. Provide the Cover Sheet & Signature Page included in this RFQ.

Legal Structure. Explain the proposed legal structure of the Offeror and the role of each key entity, including each subcontractor. Offerors will be deemed to have acknowledged and agreed that participants of any joint venture must be jointly and severally liable to the Department, and the RFQ will require that Offeror joint venture organizational documents/agreement or otherwise expressly reflect the same.

Organizational Chart. Provide an annotated organizational chart identifying the Offeror's organization and teaming arrangements, including each subcontractor and design/engineering subconsultants. Include in the chart the expected ownership share of each joint venture participant, if relevant. Provide the primary points of contact for each entity, resumes, and a description of previous projects where the Offeror and each subcontractor has collaborated previously.

Additional Attachments. Provide any additional attachments (each, an "Additional Attachment") required pursuant to this RFQ including any related to debarment and suspension, contract performance disclosure, or conflicts of interest.

W-9. A W-9 must be completed and signed. If Offeror is owned or controlled by a parent company, the SOQ must also identify the name, main office address, and tax identification number of such parent company.

## **0. Offeror Team Experience and Capability**

A written statement describing the Offeror's relevant experience with respect to the delivery of the Project subject to the following requirements and parameters:

Offeror Team Overview. An overview of the Offeror's approach to completing the Project and key reasons why the Offeror is well-qualified to serve as the Developer.

Prior Experience. Provide a description of the Offeror team member's prior and current experience with affordable and/or mixed-use and/or mixed-income residential projects. Representative projects can span up to the prior ten (10) years, be of any size/scale, located in any geography, and where possible should include the following key data:

- Project name and location;
- Total development costs;
- Offeror's role on the project;
- Project size (e.g. total square footage, housing units);
- Date the project was awarded/entitled;
- Date the project was completed;

- Description of the project's land-uses, housing unit and income mixes, and other relevant programming;
- Name of any public sector counterparty, as applicable;
- Community and other stakeholder engagement, as applicable;
- Overview of funding and financing mixes; and
- Experience with applying for Colorado-specific grants.

Conceptual projects can be included but must be labelled as such.

Statement of Financial Condition. Offerors are required to provide a comprehensive attestation of their financial condition executed by Offeror's Chief Financial Officer or equivalent, demonstrating their financial stability and capability to undertake and complete a project of the proposed scale. This should include evidence of their ability to secure the necessary funding and manage financial requirements throughout the development process. This attestation will be critical in evaluating the Offeror's capacity to deliver the Project successfully.

## **0. Development Narrative and Concept Plan**

Offerors must provide a comprehensive Development Narrative and Concept Plan that outlines the Offeror team's vision for the Project. This narrative should detail the proposed design, scope, and key features of the development. Offerors must illustrate how their concept meets the strategic goals of expanding affordable housing, leveraging public land, engaging the private sector, and creating vibrant, mixed-use communities.

The concept plan must include, at a minimum, a site plan, stacking plan, massing and perspective drawings to convey the overall design intent of the Project. Where possible, all drawings submitted shall be legible, oriented with north at the top of the page and include a north arrow, and only include one plan or elevation/perspective per sheet.

In addition, the Development Narrative and Concept Plan must answer the following:

Vision and Concept. Provide details that demonstrate the Offeror's vision and concept.

1. Provide the Offeror's overarching vision for the development, including how it will create a vibrant and inclusive community.
2. Provide your proposed program, with expected program by use including square feet and units, organized by parcel and by building.
3. Provide a narrative description of your conceptual site plan including how the proposed Project maximizes the utility, density, and feasibility of the Project.

Building Method, Design, and Aesthetics. Provide details that demonstrate the Offeror's building method, design and aesthetics:

1. What type of building method will you deploy?

2. How will the architectural design of the housing units contribute to the overall aesthetic appeal of the neighborhood?
3. What strategies will you employ to ensure the Project is compatible and visually integrated with the surrounding community?

Community Engagement and Collaboration. Provide details that demonstrate the Offeror's strategy with respect to community engagement and partnering with the State and local entities:

1. What processes will you implement to engage the community in the planning and development stages?
2. How do you intend to incorporate community feedback into the design and function of the project as well as to foster a sense of community ownership and involvement?
3. Are there any partnerships or collaborations with local organizations, nonprofits, or governments you would pursue?
4. Detail prior experience working with the City and County of Denver, the State, neighborhood groups, and any other stakeholders who may be engaged for the Project, including specific public agencies who will be required for Project planning and execution.

Income Levels/Unit Sizes. Provide details that demonstrate the Offeror's vision for a mix of income levels served and unit sizes:

1. What do you envision the mix of income levels served to be?
2. What types of housing options will you offer to accommodate different family sizes and income groups?

Amenities. Provide details that demonstrate the types/design of amenities and services that you envision incorporating into the community:

1. What community amenities do you plan to include in the development?
2. Do you plan on providing any additional services to residents? If so, please provide details.

Funding Sources. Provide details that lay out the type of funding you would use to ensure the affordability of this development:

1. How do you plan on financing the project?
2. What other potential funding opportunities may you pursue?
3. To what extent is Project feasibility dependent upon the aforementioned public funding sources?

Proposed Timeline and Phasing. Provide details on the envisioned timeline and phasing.

1. What is your proposed timeline for the development, including key milestones and Project phasing by parcel and/or building?

2. What are the key risks you have identified related to Project schedule and/or Project feasibility?
3. Describe the Offeror's recent experience with delivering housing projects on (or below) budget and on schedule. How did the Offeror's Team add value in these projects?

## 0. Preliminary Financial Feasibility

Preliminary Financial Feasibility. Offerors should demonstrate preliminary project financial feasibility in the form of a detailed pro forma summary in PDF reflecting the project underwriting. The pro forma summary should contain sufficient detail to allow the Department to evaluate the financial feasibility of the Project and potential risks thereon. The pro forma summary should include, but is not limited to:

1. Assumptions. Provide key programming and financial assumptions for the Project. Specify the total number of residential units, unit mix, including a breakdown by AMI level (if applicable), and the average square footage of net rentable area per unit. The summary should also describe:
  - Anticipated timing for construction, lease-up, operations, and disposition (if applicable);
  - Income and expense growth rates;
  - Projected vacancy rates across the life of the Project;
  - Interest rates, origination, and other fees for the proposed Project debt sources;
  - Capital expenditure reserves; and
  - Capitalization rates used for Project disposition and/or refinancing activities (as applicable).
0. Sources and Uses. Provide a breakdown of hard costs, soft costs, and all costs associated with preparing the Site for development land acquisition. These costs should be detailed on an absolute, per unit, and per square foot basis. Specify the amounts and sources of both debt financing and equity investment. Additionally, detail any other funding and financing sources which will, or are planned to, be utilized for the project (e.g. grants, deferred fees etc.).
0. Cashflow Projections. Project cashflows should be presented on an annual basis and provide sufficient detail to understand inflows and outflows throughout the Project lifecycle, including construction, operations, debt service, and disposition. Cashflows should be sufficiently detailed to understand the Project's annual operating performance (i.e. net operating income) and include the annual calculation of yield on cost, debt service coverage, and other any other metrics that demonstrate the Project's profitability and financial stability. Cashflows should also be presented on a levered and unlevered basis.

0. Summary Metrics. The financial summary should report expected Internal Rate of Return as well as establish proposed baseline land values. Baseline land values will be adjusted during the PDA phase negotiations based upon the final program less deductions for additional negotiated concessions or other costs requested by the State. Metrics included in financial proposal should include:

- Land value per square foot;
- Land value per unit;
- Total baseline land value estimate based on proposed program;
- Proposed annual ground rent including ground rent constant; and
- Internal rate of return.

0. Proposed Ground Lease Structure. The State is seeking a 99-year ground lease for the Project with rent paid annually. Offerors may propose additional financial terms to balance risks and revenue between the parties, including but not limited to participatory structures such as rent escalation, base rent reset, or participating rent. If proposing additional terms, provide an explanation of how they are advantageous for the State.

1. Refinancing, Disposition, and Return Metrics. As applicable, provide details regarding cashflows associated with anticipated refinancing or disposition events for the Project. Additionally, provide detail on the compensation mechanisms for developers and investors, including the promote share, development fees, and disposition fees. Provide clear calculations and the resultant IRR for the Developer.

## **5. PDA Heads of Terms Mark-Up**

5.1 PDA Heads of Terms Mark-Up. The Offeror shall provide written text, input on open terms and proposed edits in both “track changes” in Microsoft® Word and via a PDF redline. The request must include a listing of all changes, additions or exceptions desired, an explanation of why such Offeror is requesting each change, addition or exception, and the specific effect it will have on the Offeror’s ability to perform the requirements of this RFQ.

## EXHIBIT B

### PDA HEADS OF TERMS

This document (the “PDA Heads of Terms”) is intended as a general description of certain draft major contract terms of the PDA. Certain defined terms used in this PDA Heads of Terms are as defined in this RFQ.

| PDA OVERVIEW    |  |
|-----------------|--|
| <b>General</b>  | <p>The PDA governs the first phase of the Project (the “PDA Phase”) and is intended to provide the framework for a long-term relationship between the parties to analyze, identify, plan, develop, design, construct, finance, operate, and maintain the Project.</p> <p>During the PDA Phase, the Department and the Developer (the “Parties”) will work to advance certain elements of the Project. The Developer will primarily be responsible for undertaking certain scope of work services to the point needed to enter into the next phase of the Project. The PDA Phase will include Material Milestones that reflect key decision points in the development of the Project.</p>   |
| <b>PDA Work</b> | <p>Project scope components include the following (the “PDA Work”):</p> <ul style="list-style-type: none"><li>• Project management;</li><li>• submission of a work plan for the PDA Phase (the “PDA Work Plan”) which shall include, at a minimum, the PDA Schedule, the PDA Budget and various project management plans;</li><li>• architectural/engineering services (including geotechnical, environmental, landscape, cost estimation, schematic design, etc.);</li><li>• development of a plan and schedule to submit an application for LIHTCs and an anticipated timeline for award of such LIHTCs, as applicable;</li><li>• pre-financing activities, including due diligence and other activities associated with securing financing to finance the Project;</li><li>• coordinating and managing PDA Phase activities, including: scheduling/schedule management, document control, quality, compliance and safety management, coordinating activities and meetings with the Department and stakeholders;</li><li>• Site assessment, including any title review, surveys, appraisals;</li><li>• preliminary financial modeling, financial structuring/plan of finance;</li><li>• risk identification/management, related insurance planning/pricing;</li><li>• permitting, entitlements;</li><li>• construction price estimating;</li></ul> |

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|  | <ul style="list-style-type: none"> <li>• developing the concept to a level of detail sufficient to execute the Development Agreement;</li> <li>• negotiation of the Development Agreement and Ground Lease; and</li> <li>• such other services reasonably inferred or necessary to deliver such tasks and activities.</li> </ul>   |
| <b>Deliverables; Proposal</b>            | <p>As part of the PDA Work, the Developer will submit certain deliverables to the Department which will include:</p> <ul style="list-style-type: none"> <li>• pro formas (both initial and final);</li> <li>• schematic design documents;</li> <li>• design development documents;</li> <li>• a proposed financing plan;</li> <li>• a proposed construction budget;</li> <li>• permits and approvals; and</li> <li>• a proposal to be submitted to the Department that would incorporate other deliverables to be reviewed by the Department.</li> </ul> |
| <b>Term</b>                              | <p>The PDA shall terminate upon the earliest to occur of the following: (a) the execution of the Development Agreement; (b) any early termination date of the PDA (as discussed below); and (c) such other date as the parties may mutually agree in writing.</p>  |
| <b>EXTERNAL APPROVALS</b>                |  |
| <b>External Approvals</b>                | <p>Prior to commencing any PDA Work, the Developer shall obtain or cause its subcontractors to obtain any approvals (including governmental approvals), permits, licenses, and other authorizations necessary for the PDA Work. The Developer shall be responsible for obtaining, maintaining, and complying with at its own cost all entitlements and regulatory approvals necessary to perform all work under the PDA. The State and the Department may assist Developer in understanding and navigating related requirements.</p>                     |
| <b>MATERIAL MILESTONES; PDA SCHEDULE</b> |  |
| <b>PDA Schedule</b>                      | <p>The Developer shall submit a schedule to the Department for the PDA Work (the "PDA Schedule"). All PDA Work will be performed in accordance with the PDA Schedule approved by the Department. The Developer will revise the PDA Schedule following each change order or directive letter</p>  |

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| <b>LIHTC Material Milestones (if applicable)</b> | <p>The PDA Schedule will include at least the following milestones for the LIHTC element of the Project:*<sup>1</sup></p> <ul style="list-style-type: none"> <li>• Submission of PDA Work Plan</li> <li>• Submission of PDA Letter of Intent</li> <li>• Submission of LIHTC application</li> <li>• Submission of pro forma (initial and final)</li> <li>• Project Proposal Due Date</li> </ul> |
| <b>Non-LIHTC Material Milestones</b>             | <p>The PDA Schedule will include at least the following milestones for the non-LIHTC element of the Project:*<sup>2</sup></p> <ul style="list-style-type: none"> <li>• Submission of PDA Work Plan</li> <li>• Submission of pro forma (initial and final)</li> <li>• Project Proposal Due Date</li> </ul>  |
| <b>PDA EXPENSES; PDA BUDGET</b>                  |  |
| <b>PDA Expenses</b>                              | <p>The Developer shall bear and pay for all bona fide, documented, reasonable third-party out-of-pocket expenses actually incurred on behalf of the Developer (the “PDA Expenses”). The Department will reimburse the Developer for PDA Expenses subject to a cap to be determined by the Department in its sole discretion (the “PDA Expenses Cap”).</p>                                      |
| <b>PDA Budget</b>                                | <p>The Developer will prepare and submit a budget for PDA Expenses (the “PDA Budget”) at the onset of the PDA Term and the Department and the Developer will agree on the PDA Budget.</p>  |
| <b>FINANCIAL CLOSE; DEVELOPMENT AGREEMENT</b>    |  |
| <b>General</b>                                   | <p>Subject to the satisfaction of certain market standard conditions precedent on behalf of each of the Department and the Developer to be set forth in the PDA, the parties agree to execute the Development Agreement and reach financial close for the Project.</p>   |
| <b>Development Agreement, Ground Lease</b>       | <p>During the PDA Phase, the parties will diligently and in good faith negotiate and finalize the Development Agreement and the form of Ground Lease. The Developer acknowledges and agrees that the Department’s execution of either the Development Agreement or the Ground Lease shall be contingent in all respects on the prior written approval thereof of the Department.</p>           |

<sup>1</sup> \* The listed Material Milestones are illustrative and are subject to change by the Department.

<sup>2</sup> \* The listed Material Milestones are illustrative and are subject to change by the Department.



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|   | <p>The negotiations shall include:</p> <ul style="list-style-type: none"> <li>• commercial contract terms which include the financial, real estate and legal terms of the Development Agreement and Ground Lease, including step-in rights, termination for cause and convenience clauses, obligations for performance, and hand-back provisions;</li> <li>• technical performance requirements which will cover, in detail, the performance obligations for the Developer and the Department, included, as appropriate: <ul style="list-style-type: none"> <li>○ construction period behavior, Site management, impact on neighboring properties, site access, easements, etc.;</li> <li>○ construction requirements and standards for construction;</li> <li>○ operational requirements — standards for operation and maintenance; and</li> <li>○ handback requirements — sets standards for condition of property at conclusion of the DA term; and</li> </ul> </li> <li>• State or Department policies incorporated by reference.</li> </ul>   |
| <b>Financing Documents, Financial Model</b> | <p>During the PDA Phase, the Developer will provide preliminary and subsequent drafts of the financing and security documents for the financing of the Project. The Developer will also provide a financial model for the Project as well as updates to the financial model. The Department will provide comments on the financing documents and financial model pursuant to the timing to be set forth in the PDA.</p>  |
| <b>DEFAULTS</b>                             |  |
| <b>Developer Defaults</b>                   | <p>The Developer shall be in default if any of the following occurs (“Developer Default”):</p> <ul style="list-style-type: none"> <li>• the Developer fails to complete the PDA Work by the applicable milestone date set forth in the approved PDA Schedule;</li> <li>• the Developer fails to make any undisputed payment due to the Department or any subcontractor under the PDA when due;</li> <li>• the Developer makes any materially false, misleading, inaccurate, statements or misleading omission in any representation or warranty;</li> <li>• the Developer makes or attempts to make or suffers a voluntary or involuntary assignment or transfer of all or any portion of the PDA, the Project or the Developer’s interest therein, or there occurs a change of control in violation of the PDA;</li> <li>• gross negligence or willful misconduct of the Developer in its performance of its obligations hereunder;</li> <li>• the Developer materially fails to timely observe or perform or cause to be observed or performed any other material covenant, agreement, obligation, term or condition required to be observed or performed by the Developer under the PDA;</li> </ul> |

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|  | <ul style="list-style-type: none"> <li>• disqualification, suspension, or debarment of the Developer or certain affiliates; or the Developer has not dismissed any contractor or subcontractor whose work is not substantially complete and who is determined disqualified, suspended or debarred, or otherwise excluded from bidding; and</li> <li>• bankruptcy-related/insolvency-related (voluntary, involuntary) of the Developer.</li> </ul>   |
| <b>Cure of Developer Defaults</b>                  | The Developer will have an opportunity to cure certain Developer Defaults; the cure periods with respect to each such default will differ depending on the type of default and except to the extent specifically set forth herein, shall be mutually acceptable to the parties.   |
| <b>Department Remedies for Developer Default</b>   | <p>Following an uncured Developer Default, the Department may:</p> <ul style="list-style-type: none"> <li>• terminate the PDA;</li> <li>• cure the Developer Default;</li> <li>• deduct amounts payable to the Department from amounts owing to the Developer;</li> <li>• recover damages; or</li> <li>• pursue other remedies as provided by law or in equity.</li> </ul>  |
| <b>Department Defaults</b>                         | <p>The Department shall be in default if any of the following occurs (“Department Default”):</p> <ul style="list-style-type: none"> <li>• the Department fails to make any undisputed payment due to the Developer under the PDA when due;</li> <li>• the Department makes any materially false, misleading, inaccurate statement or misleading omission in any representation or warranty; and</li> <li>• the Department materially fails to timely observe or perform or cause to be observed or performed any other material covenant, agreement, obligation, term or condition required to be observed or performed by the Department under the PDA.</li> </ul> |
| <b>Cure of Department Defaults</b>                 | The Department will have an opportunity to cure certain Department Defaults; the cure periods with respect to each such default will differ depending on the type of default and except to the extent specifically set forth in herein, shall be mutually acceptable to the parties.  |
| <b>Developer’s Remedies for Department Default</b> | <p>Following an uncured the Department Default, the Developer may:</p> <ul style="list-style-type: none"> <li>• terminate the PDA;</li> <li>• cure the Department Default;</li> <li>• recover damages; or</li> <li>• pursue other remedies as provided by law or in equity.</li> </ul>  |

| <b>TERMINATION</b>  |  |
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| <b>Termination Upon Expiration of the Term</b>                | All of the rights and obligations of the Developer and the Department under the PDA will cease and terminate, without notice or demand, on the last day of the Term.   |
| <b>Termination for Convenience</b>                            | The Department may, in its sole discretion, terminate the PDA for its convenience at any time upon 30 days' prior written notice to the PDA Developer, which notice shall set forth the effective date of such termination.                            |
| <b>Termination for Developer Default</b>                      | Any time after the occurrence (and after expiry of any applicable notice and cure periods) of a Developer Default, the Department is entitled to terminate the PDA.  |
| <b>Termination for Department Default</b>                     | Any time after the occurrence (and after expiry of any applicable notice and cure periods) of a Department Default, the Developer is entitled to terminate the PDA.  |
| <b>Termination for Failure to Achieve Material Milestones</b> | If the Developer fails to achieve any Material Milestone, the Department is entitled to terminate the PDA.   |
| <b>Effect of Termination</b>                                  | Upon the termination of the PDA, the Developer will be required to assign its right, title and interest in all agreements, contracts, applications and any work product directly related to the Department.  |
| <b>Termination Compensation</b>                               | If the Department terminates the PDA for convenience or if the Developer terminates the PDA for Department Default, then the Department will pay 100% of incurred PDA Expenses subject to the PDA Expenses Cap.  |
| <b>OTHER CONTRACT PROVISIONS</b>                              |  |
| <b>Representations and Warranties</b>                         | The Department and the Developer to provide customary representations and warranties.  |
| <b>Indemnification</b>  | The PDA will contain customary indemnification provisions from the Developer.  |
| <b>Time of Essence</b>  | Subject to exceptions, time to be of the essence with respect to (a) time periods and limitations for formal communications and submittals, and (b) the time periods, limitations, and milestones (including milestone deadlines) in the PDA Schedule. |

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| <b>Proprietary Intellectual Property</b> | The Developer shall maintain possession of, but grant the Department a perpetual, non-exclusive, and irrevocable license to use, reproduce, modify, adapt and disclose, and sublicense to others, the proprietary intellectual property of the Developer to be used in providing the PDA Work.  |
| <b>Project Intellectual Property</b>     | The Department shall own the rights and copyright to all intellectual property generated in connection with the Project.  |
| <b>Governing Law</b>                     | The PDA shall be governed by the laws of the State.   |
| <b>Survival</b>                          | The parties' representations, covenants, warranties, and the PDA's provisions regarding dispute resolution, indemnification, express obligations of the parties following termination, the Developer's payment obligations to Owner, and all other provisions that by their inherent character should survive the termination of the PDA to survive such termination. |