



January 19<sup>th</sup>, 2015

Mr. William D. Cahill, City Manager  
City of Loveland  
500 East Third Street  
Loveland, Colorado 80538

Dear Mr. Cahill,

Thank you for your continued support of the Go NoCo application for a Regional Tourism Act award. As part of the application Go NoCo will need to provide the State of Colorado Economic Development Commission evidence that the City of Loveland will consider offering business assistance agreements for the purpose of future RTA projects. These agreements would be with a yet to be formed Regional Tourism Authority for the purpose of each specific project. The Authority will be formed should the State of Colorado approve the Go NoCo application and award a state sales tax agreement.

The requests which project operators are making of the City of Loveland are included as attachments to this letter. The agreements will relate to any possible considerations of the following types of assistance:

1. Building permit and use tax fee waivers or deferrals
2. Capital expansion and system impact fee waivers or deferrals
3. City sales tax rebates
4. City real property and business personal property tax rebates
5. Dedication of project generated lodging tax for the purpose of marketing the attraction
6. Expedited development review process
7. Water rights for the selected site

At this time there have been no commitments made or implied on behalf of the City. The Go NoCo Board recognizes that any agreements will be subject to numerous conditions yet to be negotiated. Those requirements include but are not limited to:

1. A pro forma and feasibility study completed by HVS Consulting
2. An economic impact and performance analysis completed by Anderson Analytics/Summit Analytics
3. The successful award of a state sales tax agreement via the RTA program
4. The formation of a regional tourism authority
5. The approval of a future City Council of any final agreements
6. The formation of an entity that will issue debt to finance the projects.
7. Others as required by the location of a project already in a URA or other special district

There will be three projects submitted to the State on behalf of Loveland. These are not the only projects which are being considered for submission. The City Council should expect future requests prior to August 28, 2015. The three projects being submitted in phase one are:

**Waterpark hotel:** This project includes 300 rooms with up to 75,000 sq. ft. of indoor/outdoor waterpark. The project will include a 20,000 sq. ft. family entertainment center, 3000 sq. ft. spa, 40,000 sq. ft. of meeting space, a 7000 sq. ft. restaurant and 3000 sq. ft. of retail.

**Whitewater/Kayak Adventure Park:** This project will include 2200 linear feet of white water channel, 900 linear feet of adventure tubing, 18,200 sq. ft. of retail and conference space, 1500 sq. ft. of restaurant/concessions, 14,451 sq. ft. of bungalows and outdoor group areas, 3500 sq. ft. of boat support areas and other outdoor adventure activity space.

**Sports science/training and events park:** This project includes 150,000 sq. ft. of indoor sports facility, 120,000 domed athletic training complex including concession and meeting space, 9 outdoor all weather fields which to be used for football, baseball, softball, soccer and lacrosse.

The total construction costs for these projects is expected to be \$250,000,000.

Thank you for consideration of the requests as submitted. The Go NoCo Board expects this to serve as a starting place for negotiations and we appreciate the City's willingness to participate in these important destination attraction projects.

Sincerely;

A handwritten signature in black ink, appearing to read 'Rick Raesz', with a large, stylized flourish at the end.

Rick Raesz, Chairman  
Go NoCo Board of Directors

Cc: Betsey L. Hale, Economic Development Director

# THE RESORT DEVELOPMENT GROUP

January 12, 2015

Mr. Rick Raesz  
Chairman  
Go NoCO Board of Directors  
1625 Pelican Lakes Point, Suite 201  
Windsor, Colorado 80550

**CONFIDENTIAL**

Dear Chairman Raesz,

The Resort Development Group, LLC (RDG) wishes to build, own, and operate an Indoor Waterpark Resort in the Crossroads area as an anchor attraction of the Go NoCO Regional Tourism Zone. We believe that everyone involved in this process sees the value of this type of attraction locating in this market. Although, the only way this project is economically feasible is through a Business Assistance program with the State of Colorado and City of Loveland, CO. The scope of the Indoor Waterpark Resort we will build is the following:

- 300 Rooms
- Up to 75,000 square feet of Indoor Waterpark
- 20,000+ square feet of Family Entertainment Center (FEC)
- 3,000 square foot Spa
- 40,000 square feet of Meeting Space and Party Rooms
- 7,500 square feet of restaurant
- 3,000+ square feet of Retail Space
- Food and Beverage Concessions

RDG assembled the best and the brightest team to create a resort, entertainment destination that has not been built to date. One of the primary reasons that this can be accomplished is the fact that it is proposed in Loveland. With the other planned attractions, the proximity to the Budweiser Event Center, and the fact that this area in Northern Colorado is the front door to Rocky Mountain National Park it sets the stage to create a world class Indoor Waterpark Resort that is impossible for anyone to repeat.

To accomplish this, RDG will require that each of the following Business Assistance programs be available to monetize the Indoor Waterpark Resort within the Go NoCO project area:

- Pro Rata State RTA Sales Tax TIF awarded
- City of Loveland TIF
- City of Loveland Lodging Tax – to be used for marketing
- 1% Retail Food & Beverage PIF
- 3% Lodging PIF
- City of Loveland Property Tax Increment

In addition to these Business Assistance programs the development of the Indoor Waterpark Resort will be contingent upon a real estate contract with Water Valley Land for 30 acres at a mutually agreeable

*301 S. Yellowstone Drive, Suite 420 • Madison, Wisconsin 53705*

site in the city of Loveland. RDG will also require that an entity acceptable to developer be formed to issue the bonds.

The developer assumes and this Letter of Intent is conditioned upon:

1. A feasibility study completed by HVS consistent with the developer's projections
2. The completion of an impact analysis by Anderson Analytics consistent with the developer's projections
3. The formation of a Regional Tourism Authority and an developer agreement with the same to properly allocate Business Assistance funds adequate to monetize that portion of the financing
4. A Master Financing Agreement with the City of Loveland acceptable to developer
5. That all off-site infrastructure is fully capable to service this project
6. Also assumes all entitlements are completed through the City of Loveland planning process

The developer also requests the co-tenancy requirement of the Tournament Sports Complex which will bring lodging business to the area and allow for premium yield of rate during the peak seasons.

In addition, we are asking the City of Loveland to provide the following.

Water rights for the selected site  
No Impact Fees  
No Building Permit Fees  
Expedited Plan Review and Fast Track permitting

Working together we can bring this Project to Loveland. We look forward to meeting with you soon to work through this process.

Respectfully submitted,

  
Robert H. Stoehr  
Principal  
The Resort Development Group, LLC

**CONFIDENTIAL**

Cc: Craig Stark, Principal RDG  
Mayor Cecil Gutierrez, Go NoCO Board Member ✓  
Martin Lind, Water Valley Land Company  
Gary Kerr, Water Valley Land Company  
Patrick McMeekin, Water Valley Land Company  
David Cushman, Cushman Properties, LLC  
Steve Graham, Stellar Development, LLC

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CONCEPT MASTER PLAN  
SCALE: 1" = 500'

SITE AREA = APPROX. 30 ACRES



LOCATION MAP  
NOT TO SCALE



**Architectural Design  
Consultants, Inc.**

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**LOVELAND HOTEL AND WATERPARK**  
TRDC

ADCI 11-12-15



McWHINNEY

January 11, 2015

**CONFIDENTIAL**

Mr. Rick Raesz  
Chairman  
Go NoCO Board of Directors  
1625 Pelican Lakes Point, Suite 201  
Windsor, Colorado 80550

Dear Chairman Raesz,

McWhinney, and/or affiliates, wish to serve as the master developer, coordinating the ownership, and operations of the 80 acre "National Sports Science and Performance Optimization Center" Tourism Sports Park (NSSPOC is the current "holding" name) in the Centerra development as an anchor attraction of the Go NoCO Regional Tourism Zone. Although, the only way this project is economically feasible is through a Business Assistance program with the State of Colorado and City of Loveland, CO. McWhinney has executed Letters of Intent will all of the following properties to participate in the Sports Tourism Park. The scope of the NSSPOC we will build is the following:

-**Indoor facility**, privately owned by developer and managed by Sports Facility Management, comprised of approximately 149,000 sf, to include:

- University of Colorado Health, Sports Science Center – approximately 25,500 sf
- Earth Treks climbing facility – approximately 28,500 sf
- Multiple hardwood and tournament surfaces – approximately 56,000 sf
- Flex space of 39,000 sf including café, retail, locker rooms, classrooms and conference space.

-**Bo Jackson Elite Sports Training facility**, owned and operated by the Bo Jackson's development team to include:

- 105,800 sf of domed athletic facilities for training
- 8,186 sf of hard structure to include concession, meeting rooms, offices and restrooms

-**Outdoor fields** (owned and operated by The Sports Force (recently bought Cal Ripken Group, from Atlanta Georgia, to include:

- 7 multi-purpose, all weather lighted turf fields
- 1 Championship Youth baseball/softball lighted field
- 1 Championship Rectangular field for soccer, lacrosse, football, etc.

-Two additional restaurants, immediately adjacent to the facility to support food/beverage demand. These restaurants will be land leases owned by McWhinney and leased to national representative brands, similar to others currently located at Centerra.

**Bring Your Dream**

2725 Rocky Mountain Ave.  
Suite 200  
Loveland, CO 80538  
p: 970.962.9990  
f: 970.635.3003  
[www.mcwhinney.com](http://www.mcwhinney.com)



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The development team is made up of McWhinney, Stellar and Cushman Development, The Sports Force, Sports Facility Advisors, Earth Treks and the Bo Jackson Elite Sports Development Group. With the fact this area in Northern Colorado is highly focused on Elite training, health and fitness and is fortunate to have world class sports science in the region, this complex will attract multiple sports tourism visitors from all areas of the country and internationally.

To accomplish this, the NSSOPC will require that each of the following Business Assistance programs be available to support the within the Go NoCO project area:

- Pro Rata State RTA Sales Tax TIF awarded
- All revenues currently available within the Master Finance Agreement between McWhinney and the City of Loveland which are generated from this project
- 100 % Lodging Tax within the City of Loveland
- The ability for a tourism FEE within the complex for the exclusive use of debt service and operations of the above facilities

In addition to these Business Assistance programs the development of the NSSOPC will be contingent upon a real estate contract with Centerra Properties West for 80 acres at a mutually agreeable price within the City of Loveland. McWhinney and/or affiliates will also require that an entity acceptable to developer be formed to issue the bonds/debt, either collectively or for individually mentioned elements of the project.

The developer assumes and this Letter of Intent is conditioned upon:

1. A feasibility study completed by HVS consistent with the developer's projections
2. The completion of an impact analysis by Anderson Analytics consistent with the developer's projections
3. The formation of a Regional Tourism Authority and an developer agreement with the same to properly allocate Business Assistance funds adequate to support that portion of the financing
4. An extension to certain portions of the Master Financing Agreement with the City of Loveland acceptable to developer
5. That all off-site infrastructure is fully capable to service this project
6. Also assumes all entitlements are completed through the City of Loveland planning process
7. Final agreements will all above labeled elements of the Sports Park, agreeable to developer and client/tenant

In addition, we are asking the City of Loveland to provide the following.

- Water rights for the selected site
- No Impact Fees
- No Building Permit Fees
- Expedited Plan Review and Fast Track permitting

We are excited to bring this competition level attraction to the City of Loveland. We look forward to meeting with you soon to work through this process.



**CONFIDENTIAL**

Respectfully submitted,

Jay Hardy, Vice President – Government Relations & Corporate Communications  
McWhinney

Cc: Marilyn Schock, University of Colorado Health  
Dev Pathik, Bo Jackson Elite Development Group  
Dev Pathik, Sports Facility Management  
Brian Storm, The Sports Force  
Chris Warner, Earth Treks  
Mayor Cecil Gutierrez, Go NoCO Board Member  
Tommy Nigro, Stonebridge Properties, LLC  
David Cushman, Cushman Properties, LLC  
Steve Graham, Stellar Development, LLC





January 12, 2015

**CONFIDENTIAL**

Mr. Rick Raesz  
Chairman  
Go NoCO Board of Directors  
1625 Pelican Lakes Point, Suite 201  
Windsor, Colorado 80550

Dear Chairman Raesz,

S2ops is a Whitewater Park Development and Operations group that wishes to build, own, and operate an Adventure Watersports Park in the Crossroads area as an anchor attraction of the Go NoCO Regional Tourism Zone. Although, the only way this project is economically feasible is through a Business Assistance program with the State of Colorado and City of Loveland, CO. The scope of the Rapid-Venture Adventure Whitewater Park we will build is the following:

- 2200 linear feet of whitewater channel
- 900 linear feet of adventure tubing
- 18200 square feet of hospitality building including retail and conference meeting spaces
- 1500 square feet of restaurant/concessions
- 14,451 square feet of bungalows and covered group areas
- 3526 square feet of boat support buildings
- An amphitheater, kid's mini-stream, climbing area, canyoneering area, zip lines, and fountain.

The S2ops development team is made up of Dwayne Smith - CEO, Staley Cash – Chief of Operations, Scott Shipley – Project Delivery, Kristina Burke – Facility Start-up and Operations, and Steve Wentz and Gary Collett with Cushman & Wakefield providing Brokerage and Construction Management assistance.

Dwayne Smith has a varied background, working with such recognizable companies as Morgan Stanley and Goldman Sachs. Dwayne's experience entails turnarounds, mergers and acquisitions, divestitures, consolidations, expense initiatives and compensation planning.

Staley Cash is currently a principal and COO of Driven Solutions, a North American provider of emergency roadside assistance services. Staley's background over the last 20 years involves a number of senior executive roles with State Farm, Associates First Capital, and Citigroup.

Scott Shipley is perhaps the best-known American kayaker in the world today. A veteran of three Olympic games ('92, '96, '00) and holder of four world titles, Scott has more than 25 years of experience as a whitewater competitor. With both a bachelor's and master's degree in Mechanical Engineering from top ranked Georgia Institute of Technology, Scott has been able to combine expertise in both Whitewater and Engineering design, making him the "go-to" designer for some of the world's most

318 McConnell Dr  
Lyons . CO . 80540



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demanding whitewater design projects. Simply put, Scott's been credited with driving innovation in Whitewater Parks by pushing the design envelope far beyond "first generation" recreation...

Kristina Burke brings 20 years of sales, operations and practical human experience to navigate complex change management initiatives and the establishment of new businesses. She thrives on design and build opportunities: teams, sales and operation plans, performance measurement systems and operating budgets.

Gary Collett and Steve Wentz have over 50 years of combined experience in representing tenants on the real estate initiatives and are brokers at Cushman & Wakefield. Founded in 1917, Cushman & Wakefield provides a complete range of services to its clients, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, appraisal, consulting, corporate services, and property, facilities, project and risk management.

With the fact that this area in Northern Colorado is the front door to Rocky Mountain National Park and highly sought after class IV rivers it sets the stage for us to create the best Kayak training facility in the western United States. It is our intent to pursue agreements that allow this venue to be labeled as a US Olympic Training Center.

To accomplish this, S2ops will require that each of the following Business Assistance programs be available to support the Adventure Watersports Park within the Go NoCO project area:

- Pro Rata State RTA Sales Tax TIF awarded
- City of Loveland TIF
- Retail Food & Beverage PIF
- Admissions PIF
- City of Loveland Property Tax Increment

In addition to these Business Assistance programs the development of Adventure Watersports Park will be contingent upon a real estate contract with Water Valley Land for 30 acres at a mutually agreeable site in the city of Loveland. S2ops will also require that an entity acceptable to developer be formed to issue the bonds.

The developer assumes and this Letter of Intent is conditioned upon:

1. A feasibility study completed by HVS consistent with the developer's projections
2. The completion of an impact analysis by Anderson Analytics consistent with the developer's projections
3. The formation of a Regional Tourism Authority and an developer agreement with the same to properly allocate Business Assistance funds adequate to support that portion of the financing
4. A Master Financing Agreement with the City of Loveland acceptable to developer
5. That all off-site infrastructure is fully capable to service this project

318 McConnell Dr  
Lyons . CO . 80540



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6. All entitlements are completed through the City of Loveland planning process

In addition, we are asking the City of Loveland to provide the following.

- Water rights for the selected site
- No Impact Fees
- No Building Permit Fees
- Expedited Plan Review and Fast Track permitting

We are excited to bring this competition level attraction to the City of Loveland. We look forward to meeting with you soon to work through this process.

Respectfully submitted,

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(TITLE)

S2ops

- Cc: Scott Shipley, S2ops  
Staley Cash, S2ops  
Dwayne Smith, S2ops  
Gary Collett, Cushman & Wakefield  
Steve Wentz, Cushman & Wakefield  
Mayor Cecil Gutierrez, Go NoCO Board Member  
Martin Lind, Water Valley Land Company  
Gary Kerr, Water Valley Land Company  
Patrick McMeekin, Water Valley Land Company  
David Cushman, Cushman Properties, LLC  
Steve Graham, Stellar Development, LLC

USA Canoe/Kayak  
725 S. Lincoln Blvd.  
Oklahoma City, OK 73129  
Phone (405) 552-4040, ext 4504  
Fax (401) 232-5901

**CONFIDENTIAL**



Robert Lally, CEO  
[bob@usack.org](mailto:bob@usack.org)

Dwayne Smith  
1250 Harvest Ridge Lane  
Prosper, TX 75078

Dear Dwayne,

Thank you for your work, your vision, and the effort that you have put into creating a whitewater venue modeled off of the US National Whitewater Center (USNWC) in Loveland, CO. On behalf of the athletes, coaches, staff and Board of Directors at USA Canoe/Kayak, we always appreciate the unique and creative projects that bring people closer to the water and contribute to excellence in our sport.

An Olympic standard whitewater Park in Loveland could offer a great amenity to its guests, to our Olympic athletes and to your community as well. These parks have been shown to have a significant economic impact on the community. The USNWC, for example, has an economic impact of over \$37 million dollars per year.

There are terrific partnership opportunities with USA Canoe/Kayak too. These venues provide branding and marketing benefits to your community while also contributing to our Olympic Program. Such venues are not only critical to the development of America's most promising Olympic hopefuls, but they can also offer attractive events that bring new exposure and new stakeholders to your venues including athletes, sponsors, and media.

We believe the Loveland Whitewater Park embodies all the necessary attributes to create an outstanding USA Canoe/Kayak Training Center. Other, similar parks, such as USNWC, have been designated official Olympic Training Sites, which is also a possibility for this venue. Our organization views Loveland and the Colorado region as a key growth area for our sport. Your proposed plan, which provides the ability for athletes to have access to World-Class whitewater, world class facilities and the amenities of a city and proximity to a major airport in the center of the U.S. makes the Loveland Whitewater Park a potential destination for national and international athletes to come to train and compete on your channels.

As your project develops, please count on USA Canoe/Kayak's support and endorsement. Thank you, Dwayne,

Sincerely,

A handwritten signature in black ink that reads "Bob Lally".



February 10, 2015

Mr. Rick Raesz, Chair  
Go NoCo Board  
1625 Pelican Lakes Point, Suite 201  
Windsor, Colorado 80550

**RE: Centerra Sports Tourism Park RTA Project**

Dear Mr. Raesz:

You have requested that the City of Loveland consider a business assistance package for a Sports Tourism Park at Centerra as part of the Go NoCo Regional Tourism Act application. This conditional commitment letter, valid through December 31, 2015, contains terms and conditions to serve as a starting point for negotiations of the project and is not a commitment to enter into any agreement and is not a commitment to appropriate any funds by the City of Loveland, Colorado or its City Council (hereinafter referred to as the "City Council").

Parties: City of Loveland, Colorado (hereinafter referred to as the "City")  
The Northern Colorado Regional Tourism Authority (NCRTA), an entity not yet existent but which is to be formed pursuant to the Regional Tourism Act (CRS 24-46-301 et. seq.) by Go NoCo, acting on behalf of the City, Larimer County, Colorado, and Town of Windsor, Colorado  
A development entity to be formed for the subject Project, subject to City approval as to development and financial qualifications and capabilities, referred to as the Developer

Project: This conditional commitment is based upon our understanding of the Project as described below:

- Construction of a Sports Tourism Park on 80 acres of land and 258,100 sq. ft. of buildings
- Project will be located within the Loveland City Limits
- Project construction budget is \$37,295,000
- Annual Project Visitors is 547,263 with 106,162 net new out of State visitors
- 421 direct on site jobs
- 300 one-time construction jobs

Should any material condition of this description change, then the terms and conditions of this conditional commitment are also subject to change.

Project Site: The Project Site is located on Parcels 603 and 605 in the Centerra mixed-use development.

Agreement: The City and the NCRTA shall negotiate and may enter into an agreement to carry out the Project.

Expedited reviews: The City will work with the applicant's design team to set clear deadlines and reasonable assumptions for submittals and review periods for building permits and/or any other planning and building reviews. The City shall designate a coordinator to work directly with the applicant's design team to ensure timely review.

Financial participation: The pro forma and gap analysis provided by Go NoCo from HVS Consulting identifies a present day financial gap of \$17,713,000. The City of Loveland will commit to working with the State of Colorado Economic Development Commission, OEDIT and the yet to be established NCRTA to find means to fill this financing gap. Those means could include but are not limited to sales and property tax sharing, lodging tax partnerships, metro districts, public improvement fees and other tools the City offers for business assistance.

Other Terms and Conditions: The agreements necessary to carry out this Project may contain other terms and conditions, whether or not described in this conditional commitment, subject to the City's approval.

Required Studies and Data: The conditional commitment of the City as set forth in this letter is subject to receipt by the City of the following studies and data, which the City has the right to review in order to determine its final commitment to the Project:

1. The completion of a final feasibility study by HVS
2. The completion of a final revenue and economic impact analysis completed by Anderson Analytics
3. The submittal of a project construction budget.

Entity Formations and Additional Agreements: The conditional commitment of the City as set forth in this letter is subject to the formation of the required new entities and the following Agreements, yet to be negotiated and developed, which must be satisfactory to the City and are subject to the approval of the City Council:

1. The formation of the Northern Colorado Regional Tourism Authority (NCRTA).
2. The formation of any necessary metropolitan districts or public improvement districts.
3. The completion of one or more Inter-governmental Agreements with the NCRTA.
4. The completion of any necessary agreements between NCRTA and the Developer for the subject Project.
5. An amendment to the Centerra Master Financing Agreement with special provisions for this Project and subject to approval of a future City Council.
6. The completion of a Joint Marketing and Event agreement with NCRTA for the purpose of jointly marketing the City and the Project and attracting events and conventions in combination with the City and other attractions in a manner that satisfies requirements for expenditure of lodging tax revenues under the Loveland Municipal Code.

Contingencies: The conditional commitment of the City as set forth in this letter is also subject to:

1. The successful award of a Regional Tourism Act Grant from the State of Colorado Economic Development Commission to be determined by December 31, 2015.
2. The approval of the Loveland City Council and inclusion of such conditions and requirements as may be deemed acceptable by City Council.

3. All funds to be provided by the City shall be subject to appropriation, initially and on an annual basis, for such purposes by City Council.
4. Commitment of lodging tax is subject to a recommendation of the Community Marketing Commission and approval of the Loveland City Council.
5. The conditional commitments set forth in this letter shall not create any legally binding obligations on the part of the City unless or until the Parties enter into one or more agreements with respect to the Project, which agreements are subject to the City's rules, regulations and policies and the final approval of the City Council.

Thank you for the opportunity to work with you on this Project.

Sincerely,

William D. Cahill, City Manager  
City of Loveland



February 10, 2015

Mr. Rick Raesz, Chair  
Go NoCo Board  
1625 Pelican Lakes Point, Suite 201  
Windsor, Colorado 80550

**RE: Waterpark Hotel RTA Project**

Dear Mr. Raesz:

You have requested that the City of Loveland consider a business assistance package for a Water Park Hotel in the area of Crossroads and I-25 as part of the GO NoCo Regional Tourism Act application. This conditional commitment letter, valid through December 31, 2015, contains terms and conditions to serve as a starting point for negotiations of the project and is not a commitment to enter into any agreement and is not a commitment to appropriate any funds by the City of Loveland, Colorado or its City Council (hereinafter referred to as the "City Council").

Parties: City of Loveland, Colorado (hereinafter referred to as the "City")  
The Northern Colorado Regional Tourism Authority (NCRTA), an entity not yet existent but which is to be formed pursuant to the Regional Tourism Act (CRS 24-46-301 et. seq.) by Go NoCo, acting on behalf of the City, Larimer County, Colorado, and Town of Windsor, Colorado  
A development entity to be formed for the subject Project, subject to City approval as to development and financial qualifications and capabilities, referred to as the Developer

Project: This conditional commitment is based upon our understanding of the Project as described below:

- Construction of a 288,000 sq. ft. waterpark hotel with 330 Guest Rooms
- Project will be located within the Loveland City Limits
- Project land and construction budget is \$138,330,000
- Annual Project Visitors is 307,750 with 151,200 net new out of State visitors
- 442 on site jobs
- 1036 one-time construction jobs

Should any material condition of this description change, then the terms and conditions of this conditional commitment are also subject to change.

Project Site: The Project Site is located in the area of Crossroads and I-25, north of Larimer County Ranch and Events Complex. The general area described is in parcels 8627406003 and 8627406004, as designated by the Larimer County Assessor (Assessor's Parcels).



Agreement: The City and the NCRTA shall negotiate and may enter into an agreement to carry out the Project.

Expedited reviews: The City will work with the applicant's design team to set clear deadlines and reasonable assumptions for submittals and review periods for building permits and/or any other planning and building reviews. The City shall designate a coordinator to work directly with the applicant's design team to ensure timely review.

Financial participation: The pro forma and gap analysis provided by Go NoCo from HVS Consulting identifies a present day financial gap of \$26,930,000. The City of Loveland will commit to working with the State of Colorado Economic Development Commission, OEDIT and the yet to be established NCRTA to find means to fill this financing gap. Those means could include but are not limited to sales and property tax sharing, lodging tax partnerships, metro districts, public improvement fees and other tools the City offers for business assistance.

Other Terms and Conditions: The agreements necessary to carry out this Project may contain other terms and conditions, whether or not described in this conditional commitment, subject to the City's approval.

Required Studies and Data: The conditional commitment of the City as set forth in this letter is subject to receipt by the City of the following studies and data, which the City has the right to review in order to determine its final commitment to the Project:

1. The completion of a final feasibility study by HVS
2. The completion of a final revenue and economic impact analysis completed by Anderson Analytics
3. The submittal of a project construction budget.

Entity Formations and Additional Agreements: The conditional commitment of the City as set forth in this letter is subject to the formation of the required new entities and the following Agreements, yet to be negotiated and developed, which must be satisfactory to the City and are subject to the approval of the City Council:

1. The formation of the Northern Colorado Regional Tourism Authority (NCRTA).
2. The formation of any necessary metropolitan districts or public improvement districts.
3. The completion of one or more Inter-governmental Agreements with the NCRTA.
4. The completion of any necessary agreements between NCRTA and the Developer for the subject Project.
5. The completion of a Joint Marketing and Event agreement with NCRTA for the purpose of jointly marketing the City and the Project and attracting events and conventions in combination with the City and other attractions in a manner that satisfies requirements for expenditure of lodging tax revenues under the Loveland Municipal Code.

Contingencies: The conditional commitment of the City as set forth in this letter is also subject to:

1. The successful award of a Regional Tourism Act Grant from the State of Colorado Economic Development Commission to be determined by December 31, 2015.

2. The approval of the Loveland City Council and inclusion of such conditions and requirements as may be deemed acceptable by City Council.
3. All funds to be provided by the City shall be subject to appropriation, initially and on an annual basis, for such purposes by City Council.
4. Commitment of lodging tax is subject to a recommendation of the Community Marketing Commission and approval of the Loveland City Council.
5. The conditional commitments set forth in this letter shall not create any legally binding obligations on the part of the City unless or until the Parties enter into one or more agreements with respect to the Project, which agreements are subject to the City's rules, regulations and policies and the final approval of the City Council.

Thank you for the opportunity to work with you on this Project.

Sincerely,

William D. Cahill, City Manager  
City of Loveland



February 10, 2015

Mr. Rick Raesz, Chair  
Go NoCo Board  
1625 Pelican Lakes Point, Suite 201  
Windsor, Colorado 80550

**RE: Whitewater Adventure Park RTA Project**

Dear Mr. Raesz:

You have requested that the City of Loveland consider a business assistance package for a Whitewater Adventure Park in the area of Crossroads and I-25 as part of the GO NoCo Regional Tourism Act application. This conditional commitment letter, valid through December 31, 2015, contains terms and conditions to serve as a starting point for negotiations of the project and is not a commitment to enter into any agreement and is not a commitment to appropriate any funds by the City of Loveland, Colorado or its City Council (hereinafter referred to as the "City Council").

Parties: City of Loveland, Colorado (hereinafter referred to as the "City")  
The Northern Colorado Regional Tourism Authority (NCRTA), an entity not yet existent but which is to be formed pursuant to the Regional Tourism Act (CRS 24-46-301 et. seq.) by GoNoCo, acting on behalf of the City, Larimer County, Colorado, and Town of Windsor, Colorado  
A development entity to be formed for the subject Project, subject to City approval as to development and financial qualifications and capabilities, referred to as the Developer

Project: This conditional commitment is based upon our understanding of the Project as described below:

- Construction of a Whitewater Adventure Park on an estimated 20 acres of land and 36,375 sq. ft. of buildings
- Project will be located within the Loveland City Limits
- Project budget is \$60,976,000
- Annual visitors is 397,920 with 31,230 net new out of State visitors
- 452 direct jobs at the facility
- 401 one-time construction jobs

Should any material condition of this description change, then the terms and conditions of this conditional commitment are also subject to change.

Project Site: The Project Site is located in the area of Crossroads and I-25, north of Larimer County Ranch and Events Complex. The general area described is in parcels 8627406003 and 8627406004, as designated by the Larimer County Assessor (Assessor's Parcels).

Agreement: The City and the NCRTA shall negotiate and may enter into an agreement to carry out the Project.

Expedited reviews: The City will work with the applicant's design team to set clear deadlines and reasonable assumptions for submittals and review periods for building permits and/or any other planning and building reviews. The City shall designate a coordinator to work directly with the applicant's design team to ensure timely review.

Financial participation: The pro forma and gap analysis provided by Go NoCo from HVS Consulting identifies a present day financial gap of \$11,937,000. The City of Loveland will commit to working with the State of Colorado Economic Development Commission, OEDIT and the yet to be established NCRTA to find means to fill this financing gap. Those means could include but are not limited to sales and property tax sharing, lodging tax partnerships, metro districts, public improvement fees and other tools the City offers for business assistance.

Other Terms and Conditions: The agreements necessary to carry out this Project may contain other terms and conditions, whether or not described in this conditional commitment, subject to the City's approval.

Required Studies and Data: The conditional commitment of the City as set forth in this letter is subject to receipt by the City of the following studies and data, which the City has the right to review in order to determine its final commitment to the Project:

1. The completion of a final feasibility study by HVS
2. The completion of a final revenue and economic impact analysis completed by Anderson Analytics
3. The submittal of a project construction budget.

Entity Formations and Additional Agreements: The conditional commitment of the City as set forth in this letter is subject to the formation of the required new entities and the following Agreements, yet to be negotiated and developed, which must be satisfactory to the City and are subject the approval of the City Council:

1. The formation of the Northern Colorado Regional Tourism Authority (NCRTA).
2. The formation of any necessary metropolitan districts or public improvement districts.
3. The completion of one or more Inter-governmental Agreements with the NCRTA.
4. The completion of any necessary agreements between NCRTA and the Developer for the subject Project.

Contingencies: The conditional commitment of the City as set forth in this letter is also subject to:

1. The successful award of a Regional Tourism Act Grant from the State of Colorado Economic Development Commission to be determined by December 31, 2015.
2. The approval of the Loveland City Council and inclusion of such conditions and requirements as may be deemed acceptable by City Council.
3. All funds to be provided by the City shall be subject to appropriation, initially and on an annual basis, for such purposes by City Council.

4. Commitment of lodging tax is subject to a recommendation of the Community Marketing Commission and approval of the Loveland City Council.
5. The conditional commitments set forth in this letter shall not create any legally binding obligations on the part of the City unless or until the Parties enter into one or more agreements with respect to the Project, which agreements are subject to the City's rules, regulations and policies and the final approval of the City Council.

Thank you for the opportunity to work with you on this Project.

Sincerely,

William D. Cahill, City Manager  
City of Loveland