

REPLACEMENT Attachment 7

Village at Ice District Cost Sharing Term Sheet

SCHEDULE "H"

VILLAGE AT ICE DISTRICT COST SHARING AGREEMENT TERM SHEET

Parties	The City of Edmonton (City) and Ice District Arena North Development Limited Partnership (Arena North LP)
Purpose	<p>The purpose of this Agreement is to establish the framework, terms and conditions pursuant to which the City will reimburse Arena North LP for Village at ICE District Infrastructure Costs, which will facilitate the development of the Village at ICE District by Arena North LP, as well as surrounding communities which will contribute to Downtown's ongoing revitalization and align with the City's long-term planning documents.</p> <p>This Agreement sets out a reimbursement framework and its terms and conditions to allow Arena North LP to develop the Village at ICE District by responding to market changes, and managing real estate development risks, while aligning with City funding policies.</p>
Defined Terms	<p>Capitalized terms used in this Term Sheet that are defined in Section 1 of the Master Agreement have the meaning set forth therein. In addition, capitalized terms used in this Term Sheet have the following definitions:</p> <p>"Arena North LP Non-Reimbursable Contribution" has the meaning set forth in the "Arena North LP Funding Contribution" section of this term sheet.</p> <p>"Arena North LP Reimbursable Contribution" has the meaning set forth in the "Arena North LP Funding Contribution" section of this term sheet.</p> <p>"City Maximum Contribution" has the meaning set forth in the "City Maximum Funding Contribution" section of this term sheet.</p> <p>"Conceptual Design and Detailed Design Engineering Work" means the professional, technical, creative, investigative, and advisory services, that are necessary or incidental to conceiving, planning, and validating the functional, aesthetic, structural, mechanical, electrical, civil, environmental investigation and remediation, and operational characteristics of the Village at ICE District Infrastructure prior to commencement of physical construction, including coordinating and securing approvals for the complete civil infrastructure required for a stage of development.</p> <p>"Construction Hard Costs" means costs incurred for On-Site Construction Work and Remediation Work.</p> <p>"Developer Fees" means 5% of all Construction Hard Costs, without duplication and not exceeding \$2,944,184, to be paid to Arena North LP as a fee for management and coordination of the Village at ICE District Infrastructure.</p> <p>"On-Site Construction Work" means the labour, materials, equipment and other on-site activities (including warranty work) that are necessary or incidental to completing the Village at ICE District Infrastructure to the finishing standard required by City policies and regulations, but does not include Conceptual Design and Detailed Design Engineering Work or Remediation Work.</p> <p>"Option Village Lands" means the lands located in Edmonton Alberta legally described as Plan 0325618, Block 3 Lot 259A.</p> <p>"Owned Village Lands" means the lands located to the north of Rogers Arena adjacent to 105 Avenue NW in Edmonton, Alberta, and legally described as: Plan B3, Block 3, Lots 225-226, 227, 228, 255, 256, 257, 262-264; Plan 0426394 Block 3 Lot 265; Plan B3 Block 2 Lots 225-230, 268, 269-270; and Plan 0729263 Block 2 Lot 271, legal title to which is in the name of the Arena North Nominee.</p> <p>"Phase 1" means the first phase of the Village at ICE District intended to be developed by Arena North LP, in the area identified as "Phase 1" in Schedule 1 hereto.</p> <p>"Phase 2" means the second phase of the Village at ICE District intended to be developed by Arena North LP, in the area identified as "Phase 2" in Schedule 1 hereto.</p>

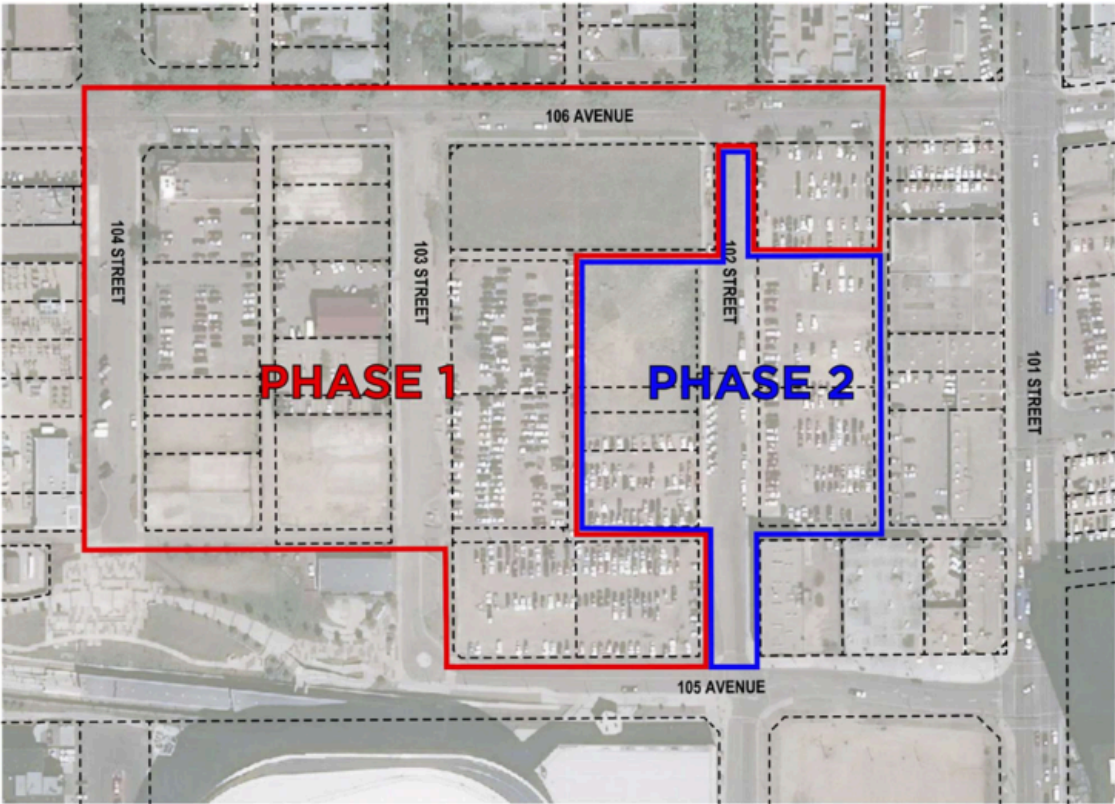
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	<p>"Pre-Development Expenses" means, with respect to Village at ICE District Infrastructure, those reasonably necessary out-of-pocket or internally allocated costs, fees, management fees charges, and other expenditures that are:</p> <ul style="list-style-type: none"> i) incurred by, on behalf of, or for the benefit of Arena North LP, the City, or the Village at ICE District; ii) incurred from April 1, 2025, or such earlier date as may be set by the Province in the Funding Agreements, up to the commencement physical on-site work; and <ul style="list-style-type: none"> (1) expenditures eligible for CRL funding as set out in Section 3.3 of the Community Revitalization Levy Program Guidelines as determined by the City in its sole discretion; or (2) expenditures eligible for grant funding from the Province pursuant to the Funding Agreements as determined by the City in its sole discretion <p>"Remediation Work" means all necessary investigation, remediation, and restoration activities identified in Phase I and Phase II site assessments required to allow orderly, efficient, and timely development.</p> <p>"Site Servicing Stage Scope" has the meaning set forth in the "Phases, Stages and Works" section of this term sheet.</p> <p>"Triggering Event" means the date that Arena North LP or its Affiliate has completed pouring footings and foundations for buildings designed to include, in the aggregate, at least 354 residential units.</p>
Phases, Stages and Works	<p>Arena North LP intends to complete the Village at ICE District development in two Phases, which are delineated in Schedule 1. Each Phase will be developed in various stages, with the asset mix in each stage, and timing of commencement and sequencing of each stage will be determined by Arena North LP. Arena North LP's current staging plan is set forth in Schedule 2; however, the final staging boundaries and sequencing may change based on, among other things, the results of Conceptual Design and Detailed Design Engineering Work, market demand, and efficiency of executing the Village at ICE District Infrastructure.</p> <p>Arena North LP will complete the Village at ICE District Infrastructure in sequence to align with the phasing and staging of the overall development of the Village at ICE District. Each stage of Village at ICE District Infrastructure will include the following scopes of work (each a "Site Servicing Stage Scope"), as further described in Schedule "3":</p> <ul style="list-style-type: none"> • Conceptual Design and Detailed Design Engineering Work • Remediation • On-Site Construction Work
City Maximum Funding Contribution	Up to \$65,200,000 ("City Maximum Contribution"), of which up to \$42,300,000 is to be paid from the City of Edmonton Capital City Downtown Community Revitalization Levy and up to \$22,900,000 is to be paid from grant funding from the Province.
Arena North LP Funding Contribution	<p>\$3,000,000 contributed to Remediation Work representing the "Arena North LP Non-Reimbursable Contribution"</p> <p>\$4,000,000 contributed to On-Site Construction Work representing the "Arena North LP Reimbursable Contribution"</p>
Eligible Improvement Locations	The Village Lands
Conditions Precedent	<p>The Agreement is conditional on:</p> <ul style="list-style-type: none"> • CRL Condition- Ministerial approval of an extended City of Edmonton Capital City Downtown Community Revitalization Levy Bylaw and Plan; and • City Funding Agreement Condition- The City entering into grant funding agreements with the Province of Alberta; that includes funding for the demolition of the Coliseum and related site improvements, design and construction of the Public Event Park and for Public Event Park Site Servicing
Contribution and Reimbursement Model	<p>Arena North LP shall be responsible for paying for all Village at ICE District Infrastructure Costs and the City shall reimburse such payments, in accordance with this agreement.</p> <p><u>Arena North LP Non-Reimbursable Contribution and City Contribution:</u> Arena North LP is entitled to seek from the City, reimbursement of Village at ICE District Infrastructure Costs incurred and paid by Arena North LP, which shall be reimbursed by the City as follows:</p> <p><u>Conceptual Design and Detailed Design Engineering Work and Pre-Development Expenses</u></p> <ul style="list-style-type: none"> • Arena North LP may submit a request for reimbursement for Village at ICE District Infrastructure Costs incurred for Conceptual Design and Detailed Design Engineering Work and Pre-Development Expenses following payment thereof by Arena North LP. • The City will reimburse Arena North LP as follows: <ul style="list-style-type: none"> • As to fifty percent (50%) of such reimbursement request, thirty (30) days following Arena North LP's submission of a design package (whether conceptual design or detailed design) to the City; and • As to the remaining fifty percent (50%) of such reimbursement request, thirty (30) days following approval by the City of the design package (or amendment or revision thereof) related to the Village at ICE District Infrastructure Costs for which reimbursement is requested.

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	<p><u>Remediation Work</u></p> <ul style="list-style-type: none"> • Arena North LP may submit a request for reimbursement for Village at ICE District Infrastructure Costs incurred for Remediation Work (including the respective Developer Fees) over and above the Arena North LP Non-Reimbursable Contribution, following the receipt by Arena North LP of a Remediation Certificate (or other required regulatory approval) confirming completion of Remediation Work for which reimbursement is claimed. • The City will reimburse Arena North LP, thirty (30) days following Arena North LP's request for reimbursement. <p><u>On-Site Construction work</u></p> <ul style="list-style-type: none"> • Arena North LP may submit a request for reimbursement for Village at ICE District Infrastructure Costs incurred for On-Site Construction Work following the receipt by Arena North LP of a Certificate of Completion for the On-Site Construction Work for which reimbursement is claimed • The City will reimburse Arena North LP for Village at ICE District Infrastructure Costs for On-Site Construction Work as follows: <ul style="list-style-type: none"> ◦ Village at ICE District Infrastructure Costs that are in excess of the Arena North LP Reimbursable Contribution (including, for clarity, after the Arena North LP Reimbursable Contribution has been reimbursed) are reimbursed: <ul style="list-style-type: none"> • As to 90% of such reimbursement request, thirty (30) days following Arena North LP's request for reimbursement; and • As to 10% of such reimbursement request, thirty (30) days following the receipt of a Final Acceptance Certificate for the On-Site Construction Work for which reimbursement is claimed. • <u>Arena North LP may submit a request for reimbursement for the Arena North LP Reimbursable Contribution at any time following the Triggering Event. The City will reimburse Arena North LP, for 90% of the Arena North Reimbursable Contribution thirty (30) days following Arena North LP's request for reimbursement. 10% of the Arena North Reimbursable Contribution will be reimbursed thirty (30) days after issuance of Final Acceptance Certificate.</u> • The aggregate amount of reimbursements paid by the City to Arena North LP shall not exceed the City Maximum Contribution.
Municipal Improvement Agreement	<p>The City and Arena North LP or its Affiliate will enter into a Municipal Improvement Agreement for each Site Servicing Stage Scope, in form and substance typical for the specific scope of Village at ICE District Infrastructure that is being performed in that Site Servicing Stage Scope. The Municipal Improvement Agreement shall be on terms and conditions that are usual and customary for the relevant Site Servicing Stage Scope, including with respect to permitting, inspections, and repair obligations for damaged property. For clarity, the funding and reimbursement mechanisms set forth in this Agreement are independent of a Municipal Services Agreement, and in the event of a conflict between this Agreement and the terms of a Municipal Services Agreement with respect to funding and reimbursement, this Agreement shall prevail.</p> <p>Arena North LP shall complete improvements to the subject sidewalk areas, to the satisfaction of the City, in accordance with the approved plans and specifications and to the municipal standards then in effect.</p>
Project Management	Arena North LP shall manage the design and execution of the Village at ICE District Infrastructure in a manner consistent with a prudent real estate developer.
Term	The Agreement shall expire on October 31, 2038.

SCHEDULE "1"
VILLAGE AT ICE DISTRICT PROPOSED PHASING PLAN



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SCHEDULE "2"
VILLAGE AT ICE DISTRICT PROPOSED STAGING

PHASE 1

<i>Stage 1 -</i>	106 Avenue from 104 Street to 102 Street
<i>Stage 2</i>	104 Street from 106 Avenue to 105A Avenue
<i>Stage 3</i>	105A Avenue from 104 Street to 102 Street
<i>Stage 4</i>	103 Street north of 105A Avenue to 106 Avenue, and 105A Avenue from 102 Street east to the project boundary

Phase 2: Phase 2 is anticipated to be developed as a single stage.

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SCHEDULE "3" SITE SERVICING STAGE SCOPES

Each stage of Village Site Servicing will be executed by completing the following discrete scopes of work:

Conceptual Design and Detailed Design Engineering Work (as defined above)

Remediation Work (as defined above)

On-Site Construction Work, including

- Underground Services Construction: procuring or providing all labour, supervision, materials, equipment, permits, locates, and incidentals necessary to complete the underground utilities for the relevant stage of development.
- Surface Construction: procuring or providing all labour, supervision, materials, equipment, permits, locates, and incidentals necessary to complete the surface construction work for the relevant stage of development but which, for clarity, does not include construction of buildings.
- Onsite Construction: procuring or providing all labour, supervision, materials, equipment, permits, locates, and incidentals necessary to complete the onsite construction work for the relevant stage of development to the finishing standard required by City policy or regulation, but which, for clarity, does not include construction of buildings.

The Village at Ice District Cost Sharing Agreement shall be in a form acceptable to Employee and Legal Services, and in content acceptable to the Branch Manager of Economic Investment Services (the "Branch Manager"). The approval of the Village at Ice District Cost Sharing Agreement shall include the approval of such corrective, conformance and incidental amendments to the terms and conditions of the Village at Ice District Cost Sharing Agreement and the approval of any ancillary agreements that are reasonably required or desirable to give effect to or implement the Village at Ice District Cost Sharing Agreement of the Village Lands, as may be subsequently approved by the Branch Manager.