

## EXHIBIT A Term Sheet

The purpose of this Term Sheet (“Term Sheet”) is to outline the principal terms and conditions of agreements between the City of Madison (the “City”), the Community Development Authority of the City of Madison (the “CDA”) and EC Residential, LLC or its assigns (the “Developer”), for the public purpose of assisting construction and long-term affordability of 197 multi-family affordable housing units and 151 parking stalls (the “Project”) at the property located at 5546 Element Way in the University Research Park (the “Property”), in Tax Incremental District 46 (the “TID”) in the City of Madison.

The terms and conditions of said Tax Increment Finance and CDA financial assistance shall be in the form of the following agreements:

**I. Tax Incremental Finance Loan Agreement.** The City shall provide a tax incremental financing (TIF) loan in the amount of Nine Hundred Thirty Thousand Dollars (\$930,000) (the “TIF Loan”) upon the terms and conditions of a loan agreement (the “Loan Agreement”) between the City and Developer based materially on the following:

1. The Project. Developer agrees construct upon the Property all of the following:
  - a. Construction of approximately 197 apartment units. Developer agrees that 100% of the units will be dedicated for affordable housing in substantial accordance with the percentages of area median income (as defined by Section 42 of the Internal Revenue Code) shown on the unit mix attached hereto as Exhibit A, consistent with the income restrictions under the Wisconsin Housing and Economic Development Authority’s Low-Income Housing Tax Credit Program, and subject to the Land Use Restriction described in Section 22 herein.
  - b. Approximately 151 underground parking stalls.
2. Form of TIF Assistance. The TIF Loan shall be made to the Developer for the purposes of funding TIF eligible project costs, as defined in Wis. Stat. §66.1105 (the “TIF Law”), incurred for constructing the Project. The TIF Loan shall be repaid in accordance with a note, bearing zero percent (0%) interest. Repayment shall be made first from the tax increment generated on the Property, as defined in TIF Law, or, if sufficient increment is not available, a guaranty payment from Guarantor pursuant to Section 9 herein. A schedule of the projected increment used to calculate the TIF Loan amount shall be attached to the Agreement (“Increment Schedule”). Excess increment, if any, from the Property in any year shall be applied toward future payments until the TIF Loan is repaid.
3. Evidence of Financing, Audit and Clawback Provision. Prior to the TIF Loan closing, Developer shall provide evidence of the sources of funds listed in Exhibit B attached hereto, in the aggregate amount of not less than \$62,324,000 for the Project (“Financing”). For clarity, Financing includes the \$4,365,000 contribution from the CDA outlined in Article II of this Term Sheet. For clarity, the values shown on Exhibit B are approximate, which the City agrees may change but the aggregate value of Financing shall remain the same.

Financing shall be evidenced in the form of (i) a bank commitment letter and evidence that Developer has met all of the lender’s conditions of financing such as commercial pre-leasing requirements, if any; (ii) a letter of intent from a tax credit investor; and/or (iii) a grant award letter from a nonprofit or governmental entity.

Equity investment shall be evidenced by paid invoices or other documentation of prepaid project costs paid by Developer and/or a financial statement demonstrating the financial capacity of Developer and/or its affiliates to invest equity in the Project. The Developer's Equity investment may include equity from the sale of Low-Income Housing Tax Credits, a cash contribution from the Developer to the Project, the Developer's contribution of land, and a deferred developer's fee. In aggregate, Developer's equity investment, as established through financing documents shall not be less than the amount of the TIF Loan at closing.

After closing, the TIF Loan shall be used solely for the purpose of funding the TIF eligible portion of the total project costs as stated in the TIF Application. The total project costs estimated therein are approximately \$63,254,000 ("Project Cost"). Upon completion of the Project defined as issuance of a certificate of occupancy for all residential elements of the Project ("Completion"), Developer shall provide the City with a cost certification of the total Project Cost and Financing ("Audit"), to the City's reasonable satisfaction, for the City's review and approval. If the City does not approve the Developer's Audit of Project Cost, the City may request additional information from the Developer and may perform its own audit of Developer's books and records related to Project Cost and Financing. In the event that the actual financing gap for Project is reduced by a lesser Project Cost as established by the Audit ("Audited Actual Cost") and/or an increase, as established by the Audit, in Financing ("Audited Actual Financing"), the following formula shall apply to determine the clawback payment due to the City ("Clawback"):

The Clawback shall be calculated as follows:

1. "Cost Savings" for the Project = \$63,254,000, minus the Audited Actual Cost; and
2. "Financing Increase" = Audited Actual Financing minus \$62,324,000.

If the sum of (1) Cost Savings and (2) Financing Increase is a negative number, there shall be no Clawback. If the sum is a positive number, Developer shall pay the City Fifty Percent (50%) of such positive number as a Clawback. For clarity, the Clawback cannot exceed \$465,000.

Developer's payment of the Clawback shall be applied as a payment to the tax increment guaranty and shall reduce the outstanding amount of the TIF Loan under Sections 2 and 9.

4. Tax Credit Approval. TIF assistance to the Project is contingent upon Developer receiving an award of Section 42 Low-Income Housing Tax credits ("LIHTC") from the Wisconsin Housing and Economic Development Authority ("WHEDA") in 2024. Prior to closing of the TIF Loan, Developer shall provide the City with a copy of its LIHTC Online Application ("LOLA") provided to WHEDA. The City reserves the right to amend TIF Assistance to the Project, in the event that the financial information provided in the LOLA demonstrates that the financing gap for the Project is less than presented in Developer's TIF Application.
5. Disbursement Method. At closing, the City shall disburse the TIF Loan to a title company selected by Developer to be held in escrow. In order to facilitate the City's review of project cost to confirm eligibility under the TIF Law and Developer's progress toward SBE bidding goals as set forth in Section 12 herein, the City and Developer shall enter into a Disbursement Agreement that authorizes three (3) disbursements of TIF funds to be disbursed as follows: 33% of funds at 30% of total project costs expended; 33% of funds at 60% of total project costs expended; 34% (and any remainder) of funds at 80% of total project costs expended provided that the City Department of Civil Rights has confirmed that the Developer has complied with the applicable provisions of MGO 39.02(9). TIF funds shall be disbursed upon the City's receipt and satisfactory review of a detailed draw request from Developer provided on or about no less than three (3) disbursement dates, to the title company.
6. Authorizing Resolution and 2025 Capital Budget Amendment. Funding for the Nine Hundred Thirty Thousand Dollar (\$930,000) TIF Loan is contingent upon an amendment to the City of Madison 2025

Capital Budget authorizing the expenditure of funds stated herein, which shall be considered by the City's Common Council simultaneously with the approval of the TIF Loan (the "Authorizing Resolution"). Following approval of the Authorizing Resolution, the Developer shall have the right to commence construction on the Project, subject to Section 7.

7. TID 46 Project Plan Amendment. The City shall amend the Project Plan to TID 46 to authorize: (i) the \$930,000 TIF expenditure for the TIF Loan; (ii) a grant to the CDA in the amount of \$4,365,000 for the purposes outlined in Article II of this Term Sheet (the "Project Plan Amendment"). The City shall not make TIF funds available until the date the TIF Joint Review Board approves the Project Plan Amendment. Developer may commence construction in accordance with Section 6, but all construction shall be at its own risk.
8. No TID 46 Project Plan Amendment Certification. In the event that the TID 46 Project Plan Amendment is not approved by the TIF Joint Review Board and certified by DOR on or about May 30, 2025, the City shall make its best efforts to secure TID amendment certification in 2025 and receive such TID certification by DOR no later than on or about May 30, 2026.

In the event that the TID 46 Project Plan Amendment is not approved by the TIF Joint Review Board and certified by DOR on or about May 30, 2026, Developer shall be obligated to repay all TIF Loan funds disbursed by the City and used by Developer as a conventional loan or loans, amortized over ten years, together with the costs of issuance and interest on the unpaid principal balance at a rate equal to the rate of the City's borrowing, plus one hundred basis points (the "City Loan"). For clarity, the amount of the City Loan shall be the same amount as the TIF Loan. Payments of principal and interest shall be made quarterly. All funds not spent or remaining in escrow after Completion shall be returned to the City.

If the TIF Loan is converted to a conventional loan pursuant to this Section 8, Developer shall perform on all requirements of the respective TIF Loan Agreement for the loan funds disbursed to Developer by the City, including but not limited to the Clawback provision (Section 3), as adjusted for the partial funding (for clarity, additional debt or equity to bridge finance any portion of the TIF Loan prior to funding by the City shall not be added to Financing for the purpose of calculating the Clawback), and the Tax Increment Guaranty (Sections 2 and 9). In such event, the City shall credit Developer for the City's portion of annual estimated incremental property taxes levied on the Project, as set forth in the Tax Increment Guaranty provision in Sections 2 and 9, until the City Loan is repaid. If in any year, the actual annual tax levy on the Project is less than the amount set forth in the Increment Schedule, Developer shall pay the City the annual difference as a guaranty payment, which shall be applied to the outstanding principal and interest on the City Loan. Developer shall repay to the City remaining principal on the City Loan, if any, at its ten-year maturity in 2035, less any Clawback payments, which shall be applied to the outstanding principal and interest on the City Loan.

9. Security and Corporate Guaranty. The TIF Loan shall be evidenced by a note executed by Developer, or its assigns, to the City of Madison in the amount of Nine Hundred Thirty Thousand Dollars (\$930,000) bearing zero percent (0%) interest (the "Note"). Developer shall execute a mortgage in favor of the City of Madison securing payment of the TIF Loan (the "Mortgage"). The City agrees, if requested by Developer or Developer's first-mortgage lender, to execute a subordination of mortgage in a form approved by the City Attorney and acceptable to Developer and Developer's lender(s) and said subordinated mortgage shall be in the second mortgage position. Developer and its assigns shall cause to be provided a corporate guaranty of MGI Security LLC (the "Guarantor") of the TIF Loan to the Project. The Guarantor shall be the same entity guaranteeing the tax credits, and shall maintain sufficient assets to pay its obligations under this entire Term Sheet.
10. Tenant Selection Plan. Developer shall conform to the City of Madison's Tenant Selection Plan (TSP) requirements for the Project, as described in the City of Madison Affordable Housing Fund Tax Credit RFP program.

11. Satisfaction. The TIF Mortgage and Agreement shall be satisfied, and the Note cancelled via a recordable release upon full payment of the TIF Loan.

12. Affirmative Action MGO 39.02 (9). Developer and its contractors/subcontractors shall comply with all applicable provisions of the Madison General Ordinance (MGO) 39.02 (9), concerning contract compliance requirements. Prior to commencing construction, Developer shall contact the City's Affirmative Action Division to assure that Developer is in compliance with the aforementioned requirements. Developer shall assist and actively cooperate with the Affirmative Action Division in obtaining the compliance of contractors and subcontractors with such applicable provisions of the Madison General Ordinance. Developer shall allow maximum feasible opportunity to small business enterprises to compete for any contracts entered into pursuant to the contract. The Developer understands that it is obligated to meet the goal set by the Department of Civil Rights or show best efforts to meet the goal based on documented evidence of efforts.

Furthermore, in order to ensure compliance with the above provisions, Developer and its contractor agree to the following:

- a. The general contractor provides a schedule of values as soon as reasonably possible following the execution of this Term Sheet.
- b. A meeting shall take place before loan closing to set affirmative action goals for the project. Additional meetings may be scheduled at the request of DCR and must be held within 10 days of the request.
- c. At 80% Completion, the goal is either met, signed contracts establish that the goal will be met, or documented good faith efforts are shown as to why the goal is not met.

For Purposes of this paragraph, "Completion" shall mean expenditure of total project costs as described in the TIF Application.

13. Accessibility (MGO 39.05). Developer shall submit a written assurance of compliance with Madison General Ordinance 39.05.

14. Equal Opportunity. Developer shall comply with all applicable local, state and federal provisions concerning Equal Opportunity.

15. Ban the Box. Developer shall comply with Madison General Ordinance 39.08 related to job applicant arrest and conviction records.

16. Material Changes. At the time of Closing on the TIF Loan, if any material adverse changes to the size, use or ownership of the Project or Property stated in the TIF Application, including any changes to the number or rent of the affordable units, have been made, this TIF Loan commitment shall be subject to reconsideration by the City. Following Closing, any material change to the Project made without consent of the City shall subject the TIF Loan to immediate repayment. Notwithstanding the foregoing, the City acknowledges that the Developer may, with the prior approval of the City, which approval may not be unreasonably withheld, reconfigure the size and use of the Project to address current market conditions (for example, the number and configuration of parking stalls may be increased or decreased, and certain space designated for office use may be converted to retail use).

17. Project Completion. Developer shall guarantee that the construction of the Project attains Completion (as defined in Section 3 above) by September 30, 2027. Failure to complete the Project by said date will require payment under the increment guaranty in Sections 2 and 9 herein.

18. Property Insurance. Prior to funding, evidence shall be provided that a property insurance policy of the proper type and amount of coverage to protect the City's participation has been obtained. The policy shall name the City of Madison as an additional insured.
19. Title Insurance. Within thirty (30) days of the date of the Loan Agreement, Developer shall provide a commitment for a title insurance policy of the proper type and amount of coverage to the City. The City shall receive a lender's policy in a form to be approved by the City Attorney, which will require, among other things, an updated survey of the Property. Developer shall be responsible for all lending costs and fees.
20. Environmental Assessment. Developer shall provide the City an environmental assessment of the Property which is acceptable to City staff. Developer providing said environmental assessment does not modify the Developer's indemnification obligations described in Section 21.
21. Indemnification.
- a. Developer shall be liable to and hereby agrees to indemnify, save harmless and defend the City, its officers, officials, agents and employees against all loss or expense (including liability costs and reasonable attorney's fees) arising from any and all claims, demands, liabilities and causes of action of whatever kind or nature related to the Property, to the extent occasioned in whole or in part by any act or omission of Developer or its officers, members agents, contractors, subcontractors, invitees or employees, which may now or hereafter be made against them, whether caused by or contributed to by the negligent acts of the City, its agents or employees.
  - b. Developer shall enter into an environmental indemnification agreement with the City, which shall include the following:
    - i. Representations and warranties from Developer regarding Developer's knowledge of the presence of pollutants on the property, history of pollutants on the property, and any existing or possible legal proceedings or actions related to pollutants on the Property.
    - ii. Agreement by Developer to indemnify and save the City harmless from all causes of action, suits, claims, demand, judgments and liabilities arising from pollutants on the Property, failure to perform abatement, removal, etc., or other liabilities otherwise arising from environmental laws with respect to the Property.
    - iii. Agreement by Developer to timely comply with all applicable environmental laws.
  - c. The indemnification provisions described in this Section 21 will survive termination of the Loan Agreement and shall be in addition to any other rights and remedies of the City.
22. Period of Affordability. This Project will have a 40-year affordability period evidenced by a Land Use Restriction Agreement recorded in the first position after the Option Agreement (defined below), unless permanent first mortgage lender is providing financing, then after such lender's permanent first mortgage and related security documents. The Land Use Restriction Agreement will remain in effect even if the Promissory Notes are satisfied before the end of the Period of Affordability.
23. Sale to Tax Exempt Entity – PILOT Payment. Except for a transfer in accordance with the Option Agreement described in Article 2, Section 1, Developer shall be prohibited from selling or transferring the ground lease interest in the Project prior to the Developer's repayment of the TIF Loan without the prior written consent of the City (except for transfers made pursuant to foreclosure of senior loan on the Project). If Developer sells or transfers the Property to a tax-exempt entity ("Tax-Exempt Buyer"), whereupon such ownership renders the Property as property tax-exempt, Tax-Exempt Buyer shall pay the City an annual payment in lieu of taxes (PILOT) in the amount of property tax last levied as of the date of sale to Tax-Exempt Buyer, frozen, through

the remaining term of the TID. The City of Madison shall share said PILOT in proportion with the overlying taxing jurisdictions. Tax-Exempt Buyer shall execute and record a PILOT Agreement, and a mortgage or other security in favor of the City in the amount of the PILOT payments (“Buyer’s Mortgage”) the time of Buyer’s acquisition of the Property. The Buyer Mortgage and PILOT Agreement shall be released and terminated by the City upon the closure of the TID. This obligation will be evidenced by a land use restriction terminable upon closure of the TID.

24. Operating Agreement and Pro Forma. At least seven days prior to closing, Developer shall provide to the City: (a) a copy of the Amended and Restated Operating Agreement between the Managing Member, Investor Member, and Special Member(s), if any, of the entity that shall own, manage and control the Property, with the final copy to be delivered at Closing and before the City makes its first disbursement of the TIF Loan proceeds; and (b) the final 30-year operating pro forma for the Project.
25. Automatic Expiration. The TIF Loan shall be null and void in the event that Developer does not commence construction on the Project, as evidenced by issuance of permits for footings and foundations, by February 22, 2025.

**II. CDA Development Agreement**—The material elements, terms incorporated into the CDA agreement will be as follows:

1. Agreement. The CDA and the Developer shall enter into an agreement (the “Lease Incentive Agreement”) which shall create a lease assignment and financial incentive structure on substantially the following terms and conditions:
  - a. CDA Financing. In addition to the TIF Loan, the City shall amend the Project Plan of TID 46 to provide a grant of tax increment from TID 46 from the City to CDA in the amount of \$4,365,000 (the “CDA Incentive”) for the purpose of securing long term affordable housing in the Project, as described in the TIF Loan. The CDA Incentive shall be paid from CDA to Developer as follows:
    - i. Simultaneous with the TIF Loan Closing, and contingent upon Developer having executed a ground lease with the University Research Park (the “Ground Lease”), CDA shall provide \$2,400,000 to Developer, for the sole purpose of assisting Developer in making a capitalized payment of all rent due for the initial 49-year term of the Ground Lease (the “Ground Lease Payment”). The Ground Lease Payment represents the present value of a forty-nine (49) year rent payment. Evidence of the Ground Lease Payment shall be provided in the form of a confirmation letter from the URP that base rent payments are fulfilled. For clarity, the Ground Lease Payment shall not affect the payment of any addition fees, costs, or charges generally called “additional rent” related to the operation of the Project.
    - ii. In exchange for an option to succeed to Developer’s leasehold interest in the Property and Project pursuant to Section II(1)(b) below, the CDA shall pay to Developer, at Closing, \$500,000 (the “Option Fee”). The option shall be evidenced by an option agreement recorded against Developer’s interest in the Property and not subordinated to the mortgages financing the Project (the “Option Agreement”). The Option Agreement shall include a complete restriction on transfer of the Ground Lease without CDA’s consent, which shall not be terminated by foreclosure (but shall not restrict Developer’s mortgage financing provided that the Option Agreement shall not be terminated by such foreclosure), and shall include a right to perform on behalf of Tenant in the event of a default by Tenant under the Ground Lease or the mortgage financing. Developer shall provide the CDA a copy of the draft Ground Lease at least 60 days prior to closing, and Developer shall provide the CDA a final copy of the Ground Lease prior to closing. Developer also agrees to insert the following language into the Ground Lease:

The consent of Landlord [University Research Park], is hereby given, and shall not be subject to any further approval for Tenant's [EC Residential, LLC, or its assigns] transfer of this Ground Lease to the Community Development Authority (CDA) of the City of Madison (the "Permitted Transfer"). Landlord confirms that any and all consideration it may be entitled to as a result of this Permitted Transfer was received upon commencement of the Ground Lease, and Landlord shall not be entitled to any additional consideration as a result of the Permitted Transfer. The terms and conditions of the Permitted Transfer are detailed in a separate Option Agreement, a memorandum of which shall be recorded against Tenant's leasehold interest in the Property.

iii. In addition to the Option Fee and Ground Lease Payment, within thirty (30) days of the Approval Date (as defined below), the CDA shall make a payment to the Developer in the amount of \$1,465,000 (the "Purchase Price Deposit"), which shall be a portion of the future value of the ground lease interest, and credited against the Purchase Price (as defined below).

b. Option Terms.

i. The Developer and CDA agree that the Developer anticipates selling the Project in Lease year 18, which is approximately the 15<sup>th</sup> year of operating the Project (the "Operating Period"). Prior to any sale or transfer of the Project by the Developer, including a transfer resulting from bankruptcy, in any year (but no earlier than the end of the Operating Period unless resulting from an involuntary transfer), the CDA shall have the option to purchase the ground lease interest held by the Developer, in the Property and Project, at a purchase price equal to the Market Price, defined in Section II(1)(b)(iii) below, minus the amount of the Option Fee and Purchase Price Deposit (the "Purchase Price"), but no less than the Minimum Purchase Price (as defined in Section II(1)(b)(iii) below), and subject to normal and customary prorations.

ii. After the end of the Operating Period, if (1) Developer shall notify the CDA in writing of its desire to sell the Project or (2) the CDA shall notify Developer in writing of the CDA's desire to evaluate the option, then the parties shall calculate the Market Price pursuant to Section II(1)(b)(iii) below. CDA will have a period of ninety (90) days after determination of the Market Price and the Minimum Purchase Price to exercise the option and elect to close on the acquisition of the ground lease interest held by the Developer, in the Property and Project. If CDA fails to exercise the option within such period, the option shall expire, the parties shall terminate the Option Agreement of record, the Option Fee shall be retained by Developer and Developer shall refund the Purchase Price Deposit to CDA upon a sale or cash-out refinancing of the Project. If the CDA exercises its rights under the option, then the additional terms and conditions of the purchase and sale shall be set forth in a real estate purchase and sale agreement, wherein: (x) the Purchase Price Deposit shall be returned to the CDA in the event the closing does not occur; and (y) the Purchase Price shall not be less than the Minimum Purchase Price.

iii. The "Market Price" is defined as the fair market value of the Project at the end of the Operating Period, as determined by appraisals engaged by Developer and CDA. In determining Market Price, the appraisers will take into account the land use restrictions, and rent restrictions, outstanding debts or liens on the property, regardless of the holder of such restriction, remaining term of the Ground Lease, and any and all other considerations that may exist. If the appraisers engaged by Developer and CDA are not able to agree on a fair market value, the first two appraisers will engage a third appraiser to determine the fair market value, and the average of the two closest determinations of fair market value shall be binding on the parties as the Market Price. Notwithstanding anything to the contrary, the Purchase Price shall be no less than the amount resulting in a gross residual profit to Developer before taxes of \$4,000,000 (the "Minimum Purchase Price").

c. Default and Guarantees. Guarantor shall guaranty the following: Project Completion in accordance with the TIF Loan and the reimbursement obligations of Developer under the Lease Incentive Agreement and the Option Agreement and other reasonable guarantees. In the event Developer fails to complete the project in accordance with Article 1, Section 17 above, unless otherwise extended by the CDA, then the CDA shall be reimbursed the Ground Lease Payment and Option Fee. If Developer defaults under the TIF Loan Agreement beyond any applicable notice and cure period, Developer transfers its interest in the ground lease of the Property or the Project to a third-party in violation of the Option Agreement, or the CDA's ability to exercise the Option is in any way diminished or altered by the terms of the Ground Lease, then Developer shall be in default under the Option Agreement and the Developer, as CDA's sole remedy, shall reimburse CDA the entire CDA Incentive, which includes the Ground Lease Payment, Option Fee, and Purchase Price Deposit plus default interest of 12% on funds disbursed, in which event, the Option Agreement shall automatically terminate.

d. Enforceability. Developer shall provide the CDA a reasonable legal opinion confirming, among other things, the enforceability of the Option Agreement, or, if available, a title insurance policy insuring the Option Agreement. Sufficiency of the documents under the paragraph shall be in the discretion of the City Attorney.

2. 2025 Capital Budget Amendment – CDA. Funding for the CDA shall be contingent upon: (1) the City of Madison's Common Council adopting a 2025 Capital Budget Amendment that authorizes the distribution of TID 46 tax increment in the amount of the CDA Incentive to the CDA; (2) the Joint Review Board approving an amendment to the TID 46 Project Plan authorizing the distribution of the CDA Incentive to the CDA, and the use of the CDA Incentive for the purposes described in this Article 2; and (3) the CDA authorizing the terms and conditions of this Article 2. The date that the last of these three items have been completed is referred to herein as the "Approval Date".
3. No TID 46 Project Plan Amendment Certification. In the event that the TID 46 Project Plan Amendment is not certified by DOR on or about May 30, 2026, the City shall make its best efforts to secure TID amendment certification. If said City effort is unsuccessful in 2026, the CDA Incentive, or portion thereof actually expended, shall be repaid by the Developer in accordance with Article 1, Section 8.
4. Tenant Selection Plan. As a condition of an agreement between the CDA and Developer. Developer shall conform to the City of Madison's Tenant Selection Plan (TSP) requirements for the Project, as described in the City of Madison Affordable Housing Fund Tax Credit RFP program.

### **III. Cross Default.**

A default by Developer under the terms of the TIF Loan Agreement with the City of Madison, beyond all applicable notice and cure periods, shall constitute default under the Lease Incentive Agreement (defined below). A default by Developer under the terms of the Lease Incentive Agreement with the CDA, beyond all applicable notice and cure periods, shall constitute default under the TIF Loan Agreement. The City and CDA shall have the equal right to exercise all of their respective rights or remedies under the Project Documents.