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master use permit and all other permits or approvals required for the Project, including but not limited to environmental review described in Section 5. At ArenaCo's expense, the City will provide dedicated planning staff to facilitate the review and processing of permit applications relating to the Project, with planning staff time to be billed at the then applicable rate schedules of the City.

5. SEPA. The Parties acknowledge that the Project is subject to review and potential mitigation under various laws, including the State Environmental Policy Act, Chapter 43.21C of the Revised Code of Washington ("RCW"), and the state and local implementing rules promulgated thereunder (collectively, "SEPA"). Before the City and County Councils consider approval of any Transaction Documents, the City and County will complete a full SEPA review, including consideration of one or more alternative sites, a comprehensive traffic impact analysis, impacts to freight mobility, and identification of possible mitigating actions, such as improved pedestrian connections between the Arena and the International District light rail station, the Stadium light rail station, the SODO light rail station, and Pioneer Square. The City and County anticipate that alternatives considered as part of the SEPA review will include an alternative site at Seattle Center. The City or County may not take any "action" within the meaning of SEPA except as authorized by law, and nothing in this MOU is intended to limit the City's or County's exercise of substantive SEPA authority. Consistent with Section 4 of this MOU, ArenaCo will reimburse the City for the costs incurred by the City as part of the SEPA review and will be responsible for funding any required mitigation imposed through SEPA substantive authority.

6. Call for Bids. The City and County will make a call for bids for the Project. The call for bids will be made by publication in the *Puget Sound Daily Journal of Commerce* for two consecutive weeks before the date fixed for opening the bids as required by RCW 35.42.080.

7. Umbrella Agreement. If ArenaCo is the successful bidder for the Project, or if no bid is received on the call and the City and County determine to proceed with the Project without any further call for bids, then as soon as reasonably practicable the Parties intend to enter into a comprehensive agreement that will include the Transaction Documents in substantially final form as exhibits thereto (the "Umbrella Agreement"). The Umbrella Agreement will incorporate conditions precedent substantially in the form set forth in paragraphs ~~21~~24 and ~~22~~25 below, except to the extent that such conditions precedent shall have been met or waived at the time of the execution of the Umbrella Agreement.

8. Site Conveyance. Following execution of the Umbrella Agreement and satisfaction of the applicable conditions precedent, the City will fund the First Installment of the initial Public Financing, as defined and provided in paragraph 10, to purchase the Project Site from ArenaCo, and ArenaCo will sell and convey a fee simple interest in the Project Site to the City by statutory warranty deed, free and clear of all liens and encumbrances other than "permitted exceptions" (as hereinafter defined) contained in title reports for the Project Site as of the Closing Date that are reasonably approved by the City. The date on which the City acquires the Project Site from ArenaCo is referred to in this MOU as the "Closing Date." Permitted exceptions will be agreed to by the Parties no later than the end of the due diligence period under paragraph 21.c below, subject to updating to account for the time period between the end of the due diligence period and the Closing Date. The purchase price for the Project Site will be paid by the City to ArenaCo in cash on the Closing Date. The purchase price will be the then fair

(iii) The Analysis shall be completed according to the following timeline: (a) The City and County will select the Consultant and inform ArenaCo of the selection within twenty-five (25) days of the Effective Date and ArenaCo shall respond within five (5) days thereafter (and if ArenaCo reasonably disapproves the selection the City and County will select a different Consultant consistent with the timeline and process set forth in this subsection) and (b) the Analysis shall be completed within ninety (90) days following execution of the Consultant Contract. The Parties may agree to modify these timelines and a failure to meet these timelines shall not interfere with the ability of the City and County to exercise their rights under the condition precedent in paragraph 24.g of this MOU.

h. WNBA Team. The Parties hereby affirm the value and importance of maintaining the presence of a Women's National Basketball Association (WNBA) team in the Seattle region. The current WNBA team is the Seattle Storm. The Parties shall use reasonable efforts to support the Seattle Storm or any successor WNBA team operating in Seattle at either the Arena or Key Arena.

24. City/County Conditions Precedent. The obligations of the City and County under this MOU to commit Public Financing are expressly conditioned on the following conditions precedent:

a. Financing and Delivery of Initial Deposit to Reserve Account. Before Transaction Documents will be authorized as described in Section 24.e below, (i) ArenaCo has arranged for all financing or other funding necessary to fully finance or fund the Project; and (ii) the City and County and their respective councils reasonably determine they are satisfied that ArenaCo and its investors have the resources to meet their financial obligations under this MOU and the applicable Transaction Documents. Before the City and County commit Public Financing, ArenaCo shall have arranged for delivery of the required initial deposit into the Reserve Account. The City and County, or a third party selected by the City and County, will be provided with access to all relevant information and documentation provided to ArenaCo third party lenders to enable the City and County to make the determinations specified in Sections 24.a.(i) and 24.a.(ii) above, unless and to the extent that any such relevant information and documentation cannot be protected by a statutory exemption for such information and documentation under chap. 42.56 RCW (the Public Records Act), or unless and to the extent that the access to such information and documentation is otherwise prohibited or restricted by contractual obligations imposed by third parties, or by applicable laws, rules regulations or policies (including, but not limited to, applicable laws, rules, regulations and policies of the NBA or NHL), in which case ArenaCo and ArenaCo Parent will provide, to the reasonable satisfaction of the City and County, alternative and reasonably reliable means by which the City and County can make the determinations specified in Sections 24.a.(i) and 24.a.(ii) above.

b. SEPA and Permitting. Before Transaction Documents may be authorized as described in Section 24.e below, (i) SEPA review associated with any City or County actions as described in paragraph 5 of this MOU has been completed through issuance of a Final Environmental Impact Statement; (ii) the master use permit and all other permits required for construction of the Project have been obtained; (iii) the City and County and their respective councils have considered the SEPA review in connection with their respective actions and have