

**CONTRA COSTA COUNTY
PUBLIC WORKS DEPARTMENT**

REIMBURSEMENT AGREEMENT

1. **PARTIES.** Effective _____, the County of Contra Costa, a political subdivision of the State of California, (hereinafter "COUNTY"), IPT Richmond DC III LLC, a Delaware limited liability company, (hereinafter "DEVELOPER") mutually agree as follows:
2. **INTRODUCTION.**
 - A. DEVELOPER is developing an industrial parcel under Development Plan (DP) 14-3041 (within North Richmond Area of Benefit) (hereinafter, "Development"). The Development is within the jurisdiction of the County of Contra Costa. To satisfy COUNTY's conditions of approval for said Development, DEVELOPER must install a portion of the road improvements ("Road Improvements") identified in the adopted Development Program Report for the North Richmond Area of Benefit.
 - B. COUNTY has adopted a Traffic Fee Credit and Reimbursement Policy for the North Richmond Area of Benefit (hereinafter, the "Policy"), the terms of which are incorporated herein by reference. A copy of said Policy is attached hereto as Exhibit A. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Policy.
 - C. DEVELOPER has paid the full amount of fees – \$2,660,251 – required for the Development under the Area of Benefit fee ordinance for said Area of Benefit, Ordinance No. 2017-22 (hereinafter, "Ordinance"). Therefore, the costs to be incurred by DEVELOPER for installation of the Road Improvements will exceed DEVELOPER's area of benefit fee obligation under the Ordinance.
 - D. Pursuant to Paragraphs II and V of the Policy, following DEVELOPER's installation of the Road Improvements, and after COUNTY accepts the Road Improvements as complete, DEVELOPER will be entitled to a reimbursement of DEVELOPER's Eligible Costs to install the Road Improvements, which exceed DEVELOPER's area of benefit fee obligation under the Ordinance.
 - E. To allow for reimbursement to DEVELOPER of its Eligible Costs of installing the Road Improvements, DEVELOPER and COUNTY wish to enter into this Reimbursement Agreement (hereinafter "Agreement") pursuant to the Policy.
3. **AUTHORITY.** This Agreement is authorized by and entered into pursuant to Government Code sections 66485 through 66489.

4. TERMS. In accordance with the terms of this Agreement, the Policy, and COUNTY's above mentioned Development Program Report, COUNTY will reimburse DEVELOPER for the Eligible Costs to install the Road Improvements that DEVELOPER is required to install under the conditions of approval for DP 14-3041.
5. ELIGIBLE COSTS. The Road Improvements and DEVELOPER's Eligible Costs are outlined on Exhibit "B", attached hereto and incorporated herein by reference.
6. DEDICATION OF RIGHT OF WAY. Any Right of Way containing the Road Improvements covered by this Agreement shall be offered for dedication to the COUNTY.
7. CONFORMANCE TO PLANS AND SPECIFICATIONS. The Road Improvements covered by this Agreement shall be installed in conformance with the plans and specifications prepared by DEVELOPER and approved by COUNTY.
8. ACCEPTANCE OF ROAD IMPROVEMENTS. COUNTY is under no obligation to perform under this Agreement unless and until the Road Improvements are accepted as complete by COUNTY; provided, however, that, COUNTY shall process acceptance documentation (Notice of Completion and Acceptance) within a reasonable time after the later of the date of COUNTY's final inspection, or the date upon which the DEVELOPER returns to COUNTY the appropriate signed acceptance documentation. COUNTY shall be under no obligation to accept the Road Improvements as complete unless COUNTY, in its sole reasonable discretion, determines both of the following requirements have been satisfied:
 - A. The Road Improvements conform to the requirements of this Agreement and the conditions of approval for the Development; and
 - B. All punchlist work has been satisfactorily completed..
9. HOLD HARMLESS. For a period of three years from the date of County's acceptance of the Road Improvements, DEVELOPER shall defend, indemnify, save and hold COUNTY and its governing body, officers, agents and employees absolutely free, clear, and harmless from any claims, actions, or costs arising from any property and/or rights acquisition which may be necessary hereunder, or arising from any and all damage to property, injury to persons, including death, or any other type of liability arising as a result of DEVELOPER's installation of the Road Improvements required by the conditions of approval for the Development.
10. NON-RESPONSIBILITY OF COUNTY. The installation of the Road Improvements covered by this Agreement is the sole responsibility of DEVELOPER, except for the normal inspection provided by the COUNTY. COUNTY assumes no responsibility whatsoever for construction procedures and methods utilized by DEVELOPER in constructing the Road Improvements; however, DEVELOPER shall comply with the plans and specifications and all applicable codes.

11. PAYMENT. Payment terms and reimbursement procedures are set forth in Exhibit "A", except that the first payment will not be made until DEVELOPER submits to COUNTY acceptable evidence that DEVELOPER has paid for installation of the Road Improvements covered by this Agreement.
12. TERMINATION. This Agreement shall remain in effect either (1) for the time as provided in Section V.B. of Exhibit "A" or (2) until DEVELOPER has been reimbursed for the total eligible reimbursement amount, whichever first occurs. Non-submittal of the acceptable evidence of payment required by Section 11 shall not result in an extension of the termination date.
12. NO OTHER RECOURSE AGAINST COUNTY. This Agreement constitutes the total statement of rights between COUNTY and DEVELOPER concerning payment or reimbursement for costs of installing the Road Improvements exceeding the required Area of Benefit Fee Obligation.

[Signatures on Following Page]

COUNTY

Brian M. Balbas
Public Works Director

By _____

Exhibit "A" - Traffic Fee Credit and
Reimbursement Policy

Exhibit "B" - Preliminary Cost Estimates

DEVELOPER*

By: BTC II Holdco LLC
Member, IPT Richmond DC III LLC

By: Build-To-Core Industrial Partnership II
LP Manager, BTC II Holdco LLC

By: IPT BTC II GP LLC
General Partner, Build-To-Core Industrial
Partnership II LP

By: IPT Real Estate Holdco LLC
Member, IPT BTC II GP LLC

By: BCI IV Portfolio Real Estate Holdco LLC
Member, IPT Real Estate Holdco LLC

By: BCI IV Operating Partnership LP
Member, BCI IV Portfolio Real Estate
Holdco LLC

By: Black Creek Industrial REIT IV Inc.
General Partner, BCI IV Operating
Partnership LP

By _____

Name: Chris Sanford

Title: Principal

Taxpayer I.D. # 37-1859857

* If Developer is a corporation, two officers must sign. The first must be the chairman of the board, president or any vice president; the second must be the secretary, assistant secretary, chief financial officer or any assistant treasurer. (Corp. Code § 313; Civ. Code, § 1190.) If Developer is a limited liability company, Developer shall sign in the manner required of corporations, or by two managers, or by one manager, pursuant to the articles of organization (see Corp. Code, §§ 17151, 17154, 17157.) If Developer is a partnership, any authorized partner may sign. Signatures by Developer must be notarized.

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)

County of Orange)On April 12, 2022 before me, Julie L. Dennis, Notary Public
Date Here Insert Name and Title of the Officerpersonally appeared Chris Sanford
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity~~(ies)~~, and that by his/~~her/their~~ signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Julie L. Dennis
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Corporate Officer — Title(s): _____☐ Partner — ☐ Limited ☐ General☐ Individual ☐ Attorney in Fact☐ Trustee ☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____

Signer's Name: _____

☐ Corporate Officer — Title(s): _____☐ Partner — ☐ Limited ☐ General☐ Individual ☐ Attorney in Fact☐ Trustee ☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____