

Urban Confluence Silicon Valley

STIPEND

In Phase 2, each Finalist will be presented with a Stipend Payment Agreement. The Agreement will set forth the terms and conditions of the Finalist's participation during Phase 2 and the \$150,000 Stipend.

The \$150,000 Stipend is not an award. Rather, it is intended as both a reimbursement to help defray expenses a Finalist may incur during Phase 2's design refinement process and a means of consideration provided to each Finalist in exchange for SJLTC's continued use of the Finalist's design for the duration of the Competition and Project. Only one \$150,000 Stipend will be given to each Finalist, regardless of whether the Finalist is an individual, a team, or a company.

Although SJLTC cannot anticipate the total costs that may be required in order to sufficiently refine a design to meet the Criteria, if such costs are lower than \$150,000, the Finalist will nevertheless be entitled to the entire Stipend. However, if the costs necessary to refine the design are higher than \$150,000, no additional compensation or reimbursement above the \$150,000 Stipend will be provided by SJLTC. Timing of payment of the Stipend shall be governed by the Stipend Agreement.

If a Finalist elects to not enter into a Stipend Payment Agreement or fails to make a good faith effort to refine his/her/its design in response to the Criteria, the Finalist will not be eligible to receive the Stipend.