**SECOND AMENDMENT TO URBAN RENEWAL AGREEMENT FOR REDEVELOPMENT OF COPPER RIDGE AT NORTHGATE PROPERTY**

THIS SECOND AMENDMENT TO URBAN RENEWAL AGREEMENT FOR REDEVELOPMENT OF COPPER RIDGE AT NORTHGATE PROPERTY (“Amendment”) is made effective as of February 27, 2019 by and among COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “CSURA”), COPPER RIDGE DEVELOPMENT, INC. (the “Developer”), a Colorado limited liability company, and COPPER RIDGE METROPOLITAN DISTRICT (the “District”) (CSURA, Developer and District hereinafter collectively referred to as the “Parties”), on the following terms and conditions.

**RECITALS**

WHEREAS, CSURA, Developer and District are parties to that certain Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated as of September 25, 2013, as amended by that certain First Amendment to Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated as of February 25, 2015 (as amended, the “Agreement”) (capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Agreement);

WHEREAS, as contemplated by the Agreement and the Cooperation Agreement, the Developer and the District have worked with the City and are working with other parties to identify additional sources of funding for the Project; and

WHEREAS, the District, the CSURA and the City have entered into an amendment to the Cooperation Agreement and the Parties desire to amend the Agreement to make conforming changes to the amended Cooperation Agreement, all on the terms and conditions set forth herein;

**AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Amendment to Section 3.3.a. Section 3.3.a. of the Agreement is hereby amended and restated in its entirety to read as follows:

“a. Except as permitted by the Cooperation Agreement, the District will not use Tax Increment Revenues, other than District Tax Revenues to the extent constituting Tax Increment Revenues, for the purpose of funding Local Infrastructure.”

2. Amendment to Section 7. The Parties acknowledge that the amended Cooperation Agreement requires, and, if available, other funding sources may require, the continued administration of the Project by the CSURA beyond the 25-year duration of the Plan through 2044. Notwithstanding anything in Section 7 of the Agreement to the contrary, the Parties agree that the for the years 2036 – 2044, unless sooner terminated pursuant to the Cooperation Agreement, the CSURA’s annual fee will continue in an amount equal to $30,000 to be retained by the CSURA from the revenues received and managed by the CSURA pursuant to the Cooperation Agreement, and, if applicable, the other available funding sources.

3. Miscellaneous Provisions.

(a) Entire Agreement; Binding Effect. The Agreement, as amended by this Amendment, contains the entire understanding of the parties hereto with respect to, and supersedes all prior agreements and understandings relating to, the subject matter hereof. All the terms and provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. All Recitals at the beginning of this Amendment are incorporated herein by this reference.

(b) Counterparts. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Amendment may be transmitted by facsimile or electronic mail, and facsimile or pdf signatures shall constitute original signatures for all applicable purposes.

(c) No Other Modification. Except as expressly modified by this Amendment, the terms, provisions, covenants and conditions of the Agreement shall remain unchanged and are hereby ratified and confirmed as being in full force and effect.

(d) Time of the Essence. Time is of the essence in this Amendment.

(e) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado.

(f) Further Assurances. The Parties shall each cooperate with each other to take all additional actions and execute and deliver all additional documents necessary or desirable to effectuate the provisions and spirit of this Amendment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Wynne Palermo, Chair

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

COPPER RIDGE DEVELOPMENT, INC.

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

COPPER RIDGE METROPOLITAN DISTRICT

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ATTEST:

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