

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

THIS FIRST AMENDMENT TO URBAN RENEWAL AGREEMENT FOR REDEVELOPMENT OF COPPER RIDGE AT NORTHGATE PROPERTY ("Amendment") is made effective as of February 25, 2015 by and among COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "CSURA"), COPPER RIDGE, ~~LLC~~ (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.

DEVELOPMENT, INC.                      CORPORATION  
RECITALS                      DE

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 (the "Agreement"); and

WHEREAS, the Parties desire to amend the Agreement to substitute a new schedule of estimated construction costs as the attachment to Exhibit C to the Agreement 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 Exhibit C. Exhibit C attached to the Agreement is hereby amended by deleting the schedule of estimated constructions costs attached thereto and substituting therefor the schedule of estimated construction costs attached hereto as Schedule 1.

2. 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.

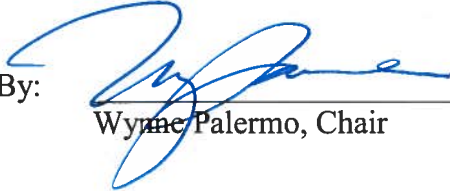
(e) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado.

(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.

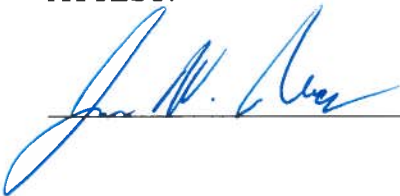
[SIGNATURE PAGE FOLLOWS]

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

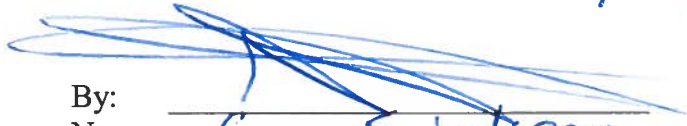
COLORADO SPRINGS URBAN RENEWAL  
AUTHORITY

By:   
Wynne Palermo, Chair

ATTEST:

  
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COPPER RIDGE ~~III~~ DEVELOPMENT, INC.  
D.E. 

By:   
Name: Gary Erickson  
Title: Pres.

ATTEST:

Joni Barnett

COPPER RIDGE METROPOLITAN DISTRICT

By:   
Name: Donna Erickson  
Title: Pres

ATTEST:

Joni Barnett

Schedule 1

Schedule of Estimated Construction Costs

**PROPOSED POWERS BLVD - HWY 83 TO I-25  
ESTIMATED CONSTRUCTION COSTS (Revised Feb 2015) with I-25 interchange**

Item No.	Description	Quantity	Units	Unit Price	Amount	Davis-Bacon Wage Increase
1	Earthwork (Dwive Earthmoving & Excavating)	1	LS	\$ 7,253,239.46	\$ 7,253,239.46	\$ 797,856.34
2	Asphalt Pavement (10" FDA paving)	232,125	SY	\$ 38.35	\$ 9,347,093.44	\$ 1,028,180.28
3	Surveying Services	1	LS	\$ 210,000.00	\$ 210,000.00	\$ 23,100.00
4	Traffic Control	1	LS	\$ 600,000.00	\$ 600,000.00	\$ 66,000.00
5	Striping	1	LS	\$ 125,000.00	\$ 125,000.00	\$ 13,750.00
6	Street Lightings along Powers Blvd. (Spectrum Lighting, sign and Electrical contractors)	1	LS	\$ 1,008,000.00	\$ 1,008,000.00	\$ 110,880.00
7	Signs	1	LS	\$ 350,000.00	\$ 350,000.00	\$ 38,500.00
8	Retaining Wall	1	LS	\$ 250,000.00	\$ 250,000.00	\$ 27,500.00
9	Bridge Structures incl. structural engineering (10 bridges)	1	LS	\$ 23,941,123.50	\$ 23,941,123.50	\$ 2,633,523.59
10	Storm Sewer Concrete Boxes (at Creeks)	2	EA	\$ 1,500,000.00	\$ 3,000,000.00	\$ 330,000.00
11	Guardrail	1	LS	\$ 500,000.00	\$ 500,000.00	\$ 55,000.00
12	Erosion Control	1	LS	\$ 1,000,000.00	\$ 1,000,000.00	\$ 110,000.00
13	Traffic lights (at Voyager Pkwy, Flying Horse Club Drive & 2 locations at I-25/North Gate Blvd)	4	EA	\$ 250,000.00	\$ 1,000,000.00	\$ 110,000.00
14	curb and gutter	1	LS	\$ 350,000.00	\$ 350,000.00	\$ 38,500.00
15	Storm sewer lines	1	LS	\$ 1,000,000.00	\$ 1,000,000.00	\$ 110,000.00
16	Existing sanitary sewer realignment	2	LS	\$ 275,000.00	\$ 525,000.00	\$ 57,750.00
17	Existing gas relocation	1	LS	\$ 250,000.00	\$ 250,000.00	\$ 27,500.00
18	Bury existing electrical power lines along western property line/ Flying Horse Development	2	LS	\$ 750,000.00	\$ 1,500,000.00	\$ 165,000.00
19	Landscaping / Remediation on Mouse Land	1	LS	\$ 500,000.00	\$ 500,000.00	\$ 55,000.00
20	Civil Engineering/Construction Admin	1	LS	\$ 450,000.00	\$ 450,000.00	\$ 49,500.00
21	Geotechnical services	1	LS	\$ 115,000.00	\$ 115,000.00	\$ 12,650.00
22	Realignment of on/off ramps at I-25/North Gate Blvd	2	LS	\$ 300,000.00	\$ 600,000.00	\$ 66,000.00
23	Widening work on North Gate Blvd at I-25 & Mining Museum Blvd	1	LS	\$ 400,000.00	\$ 400,000.00	\$ 44,000.00
24	Detour temporary roads along I-25 North and South bounds	1	LS	\$ 600,000.00	\$ 600,000.00	\$ 66,000.00
	<b>Subtotal</b>				<b>\$ 54,874,456.39</b>	<b>\$ 6,036,190.20</b>
1	Supervision and management Fee (5%)				\$ 2,743,722.82	\$ 3,045,532.33
2	15% contingency				\$ 8,231,168.46	\$ 9,136,596.99
3	10% reserve fund				\$ 5,487,445.64	\$ 6,091,064.66
4	Additional Public Improvements				\$ 5,000,000.00	\$ 5,000,000.00
	<b>TOTAL</b>				<b>\$ 76,336,793.31</b>	<b>\$ 90,220,030.78</b>

Last updated: February 2015