

**SECOND AMENDMENT TO URBAN RENEWAL AGREEMENT FOR DEVELOPMENT
OF THE SOUTH NEVADA AVENUE AREA URBAN RENEWAL PLAN AREA**

THIS SECOND AMENDMENT TO URBAN RENEWAL AGREEMENT FOR DEVELOPMENT OF THE SOUTH NEVADA AVENUE AREA URBAN RENEWAL PLAN AREA ("Amendment") is made effective as of April 28, 2021 by and between COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "CSURA"), and SNA DEVELOPMENT LLC, a Colorado limited liability company (the "Developer") (CSURA and Developer hereinafter collectively referred to as the "Parties"), on the following terms and conditions.

RECITALS

WHEREAS, CSURA and Developer are parties to that certain Urban Renewal Agreement for Development of the South Nevada Avenue Area Urban Renewal Plan Area dated as December 16, 2015, as amended by that certain First Amendment to Urban Renewal Agreement for Development of the South Nevada Avenue Area Urban Renewal Plan Area dated as December 12, 2018 (the "Agreement") (capitalized terms used herein and not otherwise defined will have the meanings given to such terms in the Agreement);

WHEREAS, the Developer has identified additional Public Improvements relating to the reclamation of Cheyenne Creek which are necessary and desirable for improvement of the Property; and

WHEREAS, the Parties desire to amend the Agreement to substitute a new Exhibit B "Public Improvements and Reimbursable Project Costs" 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 B. The Agreement is hereby amended by deleting the Exhibit B attached thereto and substituting therefor the Exhibit B attached hereto.

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 of the date hereof as being in full force and effect. Notwithstanding the foregoing, whether or not specifically amended by this Amendment, all of the terms and provisions of the Agreement are hereby amended to the extent necessary to give effect to the purpose and intent of this Amendment.

(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: 
Randle W. Case II, Chair

ATTEST:



SNA DEVELOPMENT LLC

By: _____
Name: _____
Title: _____

ATTEST:

Exhibit B
SNA DEVELOPMENT LLC
Public Improvements and Reimbursable Project Costs

Underground Utilities – Colorado Springs Utilities	\$2,441,225
Underground Utilities – Third Party property Owners	300,000
Public Sidewalks, Road Improvements, Signalization Costs & Street Lighting	
South Nevada Avenue (Cheyenne Road to Arvada/Motor Way)	890,000
Traffic Signalization @ Brookside Street	250,000
Traffic Signalization @ Ramona Avenue	250,000
Cheyenne Road (South Nevada Avenue to South Cascade Avenue)	248,193
Traffic Signalization @ Roanoke Street	250,000
Cascade Avenue (Cheyenne Road to St. Elmo Avenue)	140,000
Brookside Street (South Nevada Avenue to Ohio Street)	85,000
Landscaping, Streetscape Improvements, Signage	<u>1,250,000</u>
Subtotal	\$6,104,418
Contingency @ 15%	915,663
Engineering @ 15%	<u>915,663</u>
Total Public Improvements	\$7,935,744
Excess Land Costs	
Total Projected Land Costs (28.59 Acres)	\$46,461,372
Undeveloped Land Equivalent Credit @ \$6.00 Per Square Foot	<u>(\$7,473,372)</u>
Total Excess Land Costs	\$38,988,000
Other Eligible TIF Expenses	
Demolition / Environmental	\$2,812,052
Relocation Expenses	\$394,050
Other Direct / Indirect Costs {1}	\$6,844,426

Cheyenne Creek Reclamation

Channelization	\$850,000
Retaining Walls	\$250,000
Perimeter Fencing	\$150,000
Landscaping & Artwork	<u>\$300,000</u>

Total Eligible Public Improvements and Reimbursable Project Costs **\$58,524,272**

Other Direct / Indirect Costs {1}

Land Planning	\$350,000
Traffic Studies	\$50,000
Appraisals	\$50,000
Developer Fee	\$500,000
Erosion Control	\$109,426
Construction Management	\$250,000
URA Management Fee	\$135,000
Carrying Costs (Interest)	<u>\$5,400,000</u>

Total **\$6,844,426**