

**FIRST AMENDMENT TO URBAN RENEWAL AGREEMENT FOR REDEVELOPMENT  
OF GOLD HILL MESA PROPERTY RESIDENTIAL PHASE**

THIS FIRST AMENDMENT TO URBAN RENEWAL AGREEMENT FOR REDEVELOPMENT OF GOLD HILL MESA PROPERTY RESIDENTIAL PHASE (“Amendment”) is made effective as of May 25, 2022 by and between COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”), and GOLD HILL NEIGHBORHOOD, LLC, a Colorado limited liability company (the “Developer”) (the Authority and Developer hereinafter collectively referred to as the “Parties”), on the following terms and conditions.

**RECITALS**

WHEREAS, the Authority and Developer, as successor to Gold Hill Mesa Partners, LLC, are parties to that certain Urban Renewal Agreement for Development of Gold Hill Mesa Property Residential Phase dated as May 10, 2007, as amended by that certain Addendum dated as of June 26, 2009 and that certain Addendum dated as of January 20, 2011 (the “Agreement”) (capitalized terms used herein and not otherwise defined will have the meanings given to such terms in the Agreement);

WHEREAS, the Gold Hill Mesa Urban Renewal Plan was amended by the City Council of the City of Colorado Springs on June 23, 2015 pursuant to the Amended Gold Hill Mesa Urban Renewal Plan (the “Amended Plan”), whereby the land area within the Project was reduced to separate the land intended for the commercial phase of the Project into a separate urban renewal plan;

WHEREAS, the Developer has identified additional Public Improvements that have been constructed since 2011 which are eligible for reimbursement as Reimbursable Project Costs; and

WHEREAS, the Parties desire to amend the Agreement to substitute a new Exhibit C “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 C. The Agreement is hereby amended by deleting the Exhibit C attached thereto and substituting therefor the Exhibit C attached hereto.

2. Amendment to Section 5.2. Section 5.2 of the Agreement is amended and restated in its entirety to read as follows:

“5.2 Authority Financing Residential Phases. The sole financing provided in residential phases by the Authority shall be the reimbursement of actual reimbursable project costs (“Reimbursable Project Costs”) from incremental Property Taxes generated by the residential phases after the obligation of the School District and the obligation of the Authority for

Redevelopment fees is satisfied, in amounts set forth in Exhibit C, as amended, and such reimbursement shall be subject to this Section. Reimbursable Project Costs in residential phases shall consist of those items described in Exhibit C, as amended, plus interest on the aggregate balance due at the District bond rate, less the Mill Levy income on capital projects from Gold Hill Mesa Metropolitan District No. 2. Reimbursements shall first be applied to accrued interest. Redeveloper shall annually provide to Authority an accounting of income and expenditures of the Gold Hill Mesa Metropolitan District No. 2.

2. References to Urban Renewal Plan and Project. All references in the Agreement to the urban renewal plan or the real property within the Project shall be deemed to be references to the Amended Plan and the real property described in the Amended Plan, respectively. The Parties acknowledge that the Project no longer contemplates commercial phases in the Agreement.

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 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: \_\_\_\_\_  
Maureen Juran, Chair

ATTEST:

\_\_\_\_\_

GOLD HILL NEIGHBORHOOD, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

## Exhibit C

### Reimbursable Project Costs

<b>Scope Of Work</b>	<b>Estimated Cost</b>
1. Intersection of 14 <sup>th</sup> Ave. & US 24	\$ 1,904,453
2. Intersection of 8 <sup>th</sup> Ave. & Rio Grande	\$ 31,462
3. Intersection of 8 <sup>th</sup> Ave. & Moreno	\$ 31,462
4. Intersection of 14 <sup>th</sup> Ave. & Colorado Ave.	\$ 257,471
5. 21 <sup>st</sup> Street from Broadway to Villa de Mesa	\$ 2,336,118
6. 21 <sup>st</sup> Street from Villa de Mesa to Lower Gold Camp	\$ 1,269,258
7. Lower Gold Camp	\$ 290,000
8. Fountain Creek Channel Improvements	\$ 1,900,000
9. 16" Water Line	\$ 380,000
10. CDOT US Highway 24	\$ 142,000
11. Regional Water Quality Pond & Trunk Outfall Storm Sewer, Ph1, Filing 1	\$ 2,500,000
12. Regional Water Quality Pond: Pond 1 Upgrade	
13. Regional Water Quality Pond: Pond 2 & Pipe	\$ -
14. Trunk Storm Sewer, Water Sanitary Sewer & Gas Mains, Phase 1	\$ 551,718
15. Trunk Storm Sewer, Water, Sanitary Sewer & Gas Mains, Phase 2	\$ 2,508,000
16. Regional Water Quality Pond, Trunk Outfall Storm Sewer, Water, Sanitary Sewer & Gas Mains, Phase 3	\$ 1,584,952
17. Trunk Storm Sewer, Water, Sanitary Sewer & Gas Mains, Phase 4	\$ 941,360
18. TND On-site Grading - Phase 1	\$ 4,513,000
19. TND On-site Grading - Phase 2	\$ 4,584,000
20. TND On-site Grading - Phase 3	\$ 1,263,468
	<hr/>
	Subtotal \$ 26,988,722
	Interest \$ <u>1,311,278</u>
	TOTAL \$ 28,300,000