

**FIRST AMENDMENT TO INTERGOVERNMENTAL TAX SHARING AGREEMENT  
(CSURA – GOLD HILL MESA METROPOLITAN DISTRICT NO. 2)**

THIS FIRST AMENDMENT TO INTERGOVERNMENTAL TAX SHARING AGREEMENT (“Amendment”) is made effective as of May 25, 2022 by and between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY (the “Authority”), a body corporate and politic duly organized and existing as an urban renewal authority under the laws of the State of Colorado, and GOLD HILL MESA METROPOLITAN DISTRICT NO. 2, in the City of Colorado Springs, Colorado, a quasi-municipal corporation and political subdivision of the State of Colorado ( the “District”) (the Authority and the District hereinafter collectively referred to as the “Parties”), on the following terms and conditions.

**RECITALS**

WHEREAS, the Authority and the District are parties to that certain Intergovernmental Tax Sharing Agreement 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, as contemplated by the Agreement, among other things, the Authority agreed to make available to the District the Pledged Tax Revenue from within the boundaries of the District, as amended from time to time, and the District agreed to apply the Pledged Tax Revenue in accordance with the Agreement;

WHEREAS, the District intends to issue its (i) Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2022A (the “2022A Senior Bonds”) in an estimated amount of \$13,155,000 pursuant to an Indenture of Trust (Senior), between the District and UMB Bank, n.a., Denver, Colorado, as trustee (the “Trustee”); and (ii) Limited Tax General Obligation and Special Revenue Subordinate Bonds, Series 2022B<sup>(3)</sup> (the “2022B<sup>(3)</sup> Subordinate Bonds” and together with the 2022A Senior Bonds, the “2022 Bonds”) in an estimated amount of \$5,419,000 pursuant to an Indenture of Trust (Subordinate) between the District and the Trustee, which 2022 Bonds would constitute “District Bonds” pursuant to the Agreement;

WHEREAS, the Agreement includes a limitation on the amount of District Bonds in the maximum aggregate amount of \$18,000,000, which limitation would be exceeded by the aggregate amount of the 2022 Bonds as currently contemplated;

WHEREAS, the 2022 Bonds will be supported by revenue in addition to the Pledged Tax Revenue, including, without limitation, the Minimum Mill Levy, and the stated maturity of the 2022 Bonds is multiple years after the expiration of the period for collection of Gross Tax Revenue under the Plan;

WHEREAS, pursuant to the Redevelopment Agreement, the Authority and Gold Hill Neighborhood, LLC (the “Developer”) have identified additional Public Improvements that have been constructed since 2011, the costs of which are eligible for reimbursement, and the Authority and the Developer are entering into an amendment to the Redevelopment Agreement contemporaneously with this Amendment to update Exhibit C thereto to include such additional costs;

WHEREAS, given that (i) the 2022 Bonds are supported by revenue streams in addition to the Pledged Tax Revenue and the term of the 2022 Bonds will extend beyond the term of the Plan, and (ii) the Authority and the Developer have identified additional eligible Public Improvement costs in excess of the originally-agreed limit of \$18,000,000, the Parties have determined that the original limitation on the amount of District Bonds in the Agreement is no longer applicable or in the best interests of the Project (as defined in the Redevelopment Agreement);

WHEREAS, the Parties desire to amend the Agreement to eliminate the limit on the amount of District Bonds 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. Amendments to Definitions. The following defined terms in Section 1.01 of the Agreement shall be amended and restated as provided below:

District Bonds: any bonds, notes, contracts, or other financial obligations issued or incurred by or on behalf of the District for the purpose of financing, refinancing, reimbursing, or otherwise paying the costs of public improvements within the District, which obligations are secured by the Pledged Tax Revenue.

Redevelopment Agreement: that certain Urban Renewal Agreement for Redevelopment of Gold Hill Mesa Property Residential Phase, dated as of May 10, 2007, between the Authority and Gold Hill Neighborhood, LLC, as successor to Gold Hill Mesa Partners, LLC, including that certain Addendum dated as of June 26, 2009, that certain Addendum dated as of January 20, 2011 and that certain First Amendment to Urban Renewal Agreement for Redevelopment of Gold Hill Mesa Property Residential Phase, dated as of the date hereof, and as maybe further amended or supplemented from time to time.

Termination Date: the date upon which this Agreement terminates, which shall be the earlier of: (i) the date after the Effective Date upon which no District Bonds are outstanding under the documents pertaining thereto; or (ii) the date after which no further Gross Tax Revenue is to be collected pursuant to the Plan.

2. Amendment to Section 2.03(g). The reference to the dollar amount of the District Bonds is hereby deleted.

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) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado, and the Charter, City Code, Ordinances, Rules and Regulations of the City of Colorado Springs.

(e) 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 and delivered by their respective officers thereunto duly authorized as of the date first above written.

COLORADO SPRINGS URBAN RENEWAL  
AUTHORITY

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

ATTEST:

\_\_\_\_\_

GOLD HILL MESA METROPOLITAN  
DISTRICT NO. 2

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

ATTEST:

\_\_\_\_\_