

**FIRST AMENDMENT TO
AMENDED AND RESTATED URBAN RENEWAL AGREEMENT FOR
DEVELOPMENT OF THE TRUE NORTH COMMONS URBAN RENEWAL AREA**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED URBAN RENEWAL AGREEMENT FOR DEVELOPMENT OF THE TRUE NORTH COMMONS URBAN RENEWAL AREA ("Amendment") is made effective as of January 26, 2022 by and between COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), BLUE & SILVER DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company (the "Developer"), and the USAFA VISITOR'S CENTER BUSINESS IMPROVEMENT DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") (the Authority, the Developer and the District are also referred to herein collectively as the "Parties" or individually as a "Party")

RECITALS

WHEREAS, the Authority, the District and the Developer are parties to that certain Amended and Restated Urban Renewal Agreement for Development of the True North Commons Urban Renewal Area dated as of August 1, 2021 (the "Agreement") (capitalized terms used herein and not otherwise defined will have the meanings given to such terms in the Agreement);

WHEREAS, (i) the Commission has extended the deadline to issue the District Bonds to February 28, 2022 and the District Bonds will be renumbered as Series 2022, and (ii) the USAFA has extended the deadline for completion of the Visitor's Center to February 16, 2024; and

WHEREAS, pursuant to the foregoing-described extensions, the Parties desire to make conforming changes to the Agreement, including, without limitation, substituting a new Schedule of Performance 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 Section 7.2 of the Agreement. Section 7.2 of the Agreement is hereby amended by changing all references to District Bonds as follows: (i) "Series 2021A" shall be "Series 2022A," (ii) "Series 2021B" shall be "Series 2022B," and (iii) "Series 2021C" shall be "Series 2022C."

2. Amendment to Schedule of Performance. The Agreement is hereby amended by deleting the Schedule of Performance attached thereto as Exhibit C and substituting therefor the Schedule of Performance attached hereto as a new Exhibit C to 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.

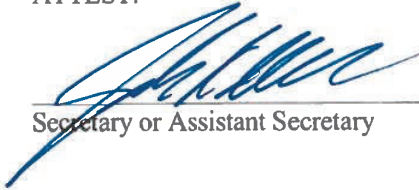
[SIGNATURE PAGE FOLLOWS]

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


AUTHORITY:

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

ATTEST:



Secretary or Assistant Secretary

By: 

Randle W. Case II, Chair

DEVELOPER:

BLUE & SILVER DEVELOPMENT
PARTNERS, LLC

By: _____
Daniel Schnepf, Manager

DISTRICT:

USafa VISITOR'S CENTER BUSINESS
IMPROVEMENT DISTRICT

ATTEST:

Secretary or Assistant Secretary

By: _____
President

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AUTHORITY:

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

ATTEST:

Secretary or Assistant Secretary

By: _____
Randle W. Case II, Chair

DEVELOPER:

BLUE & SILVER DEVELOPMENT
PARTNERS, LLC

By: 
Daniel Schnepf, Manager

DISTRICT:

USAFA VISITOR'S CENTER BUSINESS
IMPROVEMENT DISTRICT

By: 
President

ATTEST:



Secretary or Assistant Secretary

EXHIBIT C
SCHEDULE OF PERFORMANCE (SUBJECT TO CHANGE)

Estimated Bond Closing	January 31, 2022
Commencement of Infrastructure Construction	February 2022
Pad Delivery (Hotel)	February 1, 2022

Infrastructure Construction Elements (From Commencement of Construction)

Grading and Erosion Control	150 Days
Water Main (on-site and off-site)	180 Days
Temporary Electric	90 Days
Sanitary Sewer Main (on-site)	120 Days
Sanitary Sewer Lift Station	365 Days
Sanitary Sewer Force Main	365 Days
Roadway/Storm Sewer	575 Days
Electric and Gas	300 Days
Landscaping	575 Days

Visitor Center Construction

Commencement of Construction	August 2022
Completion of Visitor Center (Core and Shell)	15 months
Visitor Center – Opening	NLT February 16, 2024