

## FIRST AMENDMENT TO URBAN RENEWAL AGREEMENT FOR DEVELOPMENT OF THE SOUTH NEVADA AVENUE AREA URBAN RENEWAL PLAN AREA

THIS FIRST AMENDMENT TO URBAN RENEWAL AGREEMENT FOR DEVELOPMENT OF THE SOUTH NEVADA AVENUE AREA URBAN RENEWAL PLAN AREA ("Amendment") is made effective as of December 12, 2018 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 (the "Agreement") (capitalized terms used herein and not otherwise defined will have the meanings given to such terms in the Agreement);

WHEREAS, Section 4 of the Agreement required the Developer to deliver a Schedule of Performance not later than March 31, 2016, which Developer timely delivered; and

WHEREAS, the Parties desire to amend the Agreement to substitute 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 Schedule of Performance. The Agreement is hereby amended by deleting the Schedule of Performance delivered in March 2016 and substituting therefor the Schedule of Performance attached hereto as Exhibit A.

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:   
Wynne Palermo, Chair

ATTEST:

  
Valerrie L. Hunter, Commissioner

SNA DEVELOPMENT LLC

By:   
Name: DANNY MIENTKA  
Title: MANAGER

ATTEST:



Exhibit A

Schedule of Performance

# **SOUTH NEVADA AVENUE URBAN RENEWAL PLAN**

## **SNA DEVELOPMENT LLC**

### **Schedule of Performance - Amended**

**November, 2018**

#### **Schedule of Performance**

SNA DEVELOPMENT LLC has established the following updated target dates for redevelopment of the real property which is under ownership by Creekwalk LLC, a related company:

January 2017 – May 2018 – Real Estate Closings for Development Area - **Completed**

June 2018 - August 2018 – Real Estate Closings for Cheyenne Creek Reclamation - **Completed**

July 2018 – Submission of Zone Change, Street Vacation & Concept Development Plans to City Planning - **Completed**

August 2018 – Developer’s URA Financing Plan Approval – **Completed**

July – August 2018 – Concept Plan, Street Vacations & Zoning Applications Submitted – **Complete**

October 15, 2018 – 33% of Residential Tenants are Notified to Vacate and were provided Relocation Assistance – **Completed**

November 1, 2018 – 33% of Residential Tenants are Notified to Vacate and were provided Relocation Assistance – **Completed**

November 2018 – Development Plan, Plat and Non-Use Variance Applications Submissions – **Scheduled for November 9, 2018**

November 15, 2018 – Planning Commission Hearing on Concept Plan, Street Vacations & Zoning

November 2018 – Asbestos Abatement (7 structures) and Demolition of 125 Ramona Avenue

November 2018 – December 2018 – Market Study for Bond Issuance

December 1, 2018 – Remaining Residential Tenants will be Notified to Vacate and will be provided with Relocation Assistance Package

December 2018 - City Council Hearings on Concept Plan, Street Vacations & Zoning

December – January 2018 – Development Plan, Plat and Non-Use Variance Approvals & Amended Schedule of Performance by CSURA. Creekwalk Marketplace BID petitions for Inclusion (15 to 18 properties), of properties subject to zone changes, submitted to City Council.

December 2018 – Initial Draft of Bond Documents and commencement of Leasing Activities

January – February 2019 – Finalization of Bond Documents

February – April 2019 – Bond Issuance – Creekwalk Marketplace Business Improvement District & Construction Loan Closing. Subject to final land use approvals as determined by the City Planning Department, City Planning Commission and City Council.

February – August 2019 – Environmental Remediation & Demolition

July 2019 – March 2020 – Development Site Land Conversion – Utility & Street Vacations, Soil Conditioning, Cheyenne Road widening & signalization @ Roanoke & Cheyenne Road.

December 2019 – December 2020 – Construction of New Development and Public Improvement installations to West side of South Nevada Avenue and Cheyenne Road

December 2019 – December 2020 – Land Assemblage & Development Concepts for East Side of South Nevada Avenue

January 2021 – December 2021 – Creekwalk Development Stabilization

2021 - 2023 – Streetscape Public Improvements to East side of South Nevada Avenue