

**FIRST AMENDMENT TO URBAN RENEWAL AGREEMENT FOR
REDEVELOPMENT OF COPPER RIDGE AT NORTHGATE PROPERTY**

THIS FIRST AMENDMENT TO URBAN RENEWAL AGREEMENT FOR REDEVELOPMENT OF COPPER RIDGE AT NORTHGATE PROPERTY ("Amendment") is made effective as of February 25, 2015 by and among COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "CSURA"), COPPER RIDGE ~~LLC~~ (the "Developer"), a Colorado ~~limited liability company~~, and COPPER RIDGE METROPOLITAN DISTRICT (the "District") (CSURA, Developer and District hereinafter collectively referred to as the "Parties"), on the following terms and conditions.

DEVELOPMENT, INC. CORPORATION
RECITALS DE

WHEREAS, CSURA, Developer and District are parties to that certain Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated as of September 25, 2013 (the "Agreement"); and

WHEREAS, the Parties desire to amend the Agreement to substitute a new schedule of estimated construction costs as the attachment to Exhibit C 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. Exhibit C attached to the Agreement is hereby amended by deleting the schedule of estimated constructions costs attached thereto and substituting therefor the schedule of estimated construction costs attached hereto as Schedule 1.

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 being in full force and effect.

(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:




COPPER RIDGE ~~THE~~ DEVELOPMENT, INC.
D.E. 

By: 
Name: Gary Erickson
Title: Pres.

ATTEST:

Joni Barnett

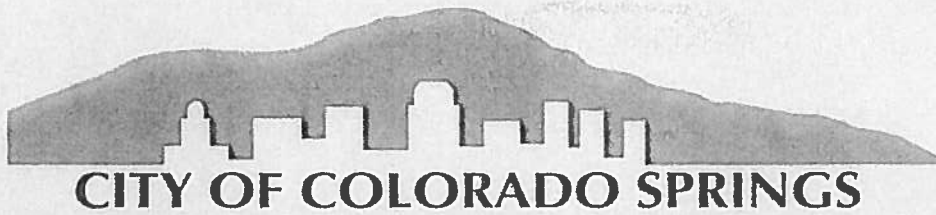
COPPER RIDGE METROPOLITAN DISTRICT

By: 
Name: Donna Erickson
Title: Pres

ATTEST:

Joni Barnett

Steve Cox
Chief of Staff



April 10, 2015

Wynne Palermo
Chairperson, Colorado Springs Urban Renewal Authority
30 South Nevada Ave., Suite 604
Colorado Springs, CO 80901

Re: Copper Ridge Anchor Store Requirements

Dear Ms. Palermo:

On May 11, 2010 the Colorado Springs City Council adopted a Resolution making certain legislative findings and approving the Copper Ridge at Northgate Urban Renewal Plan. The motion to approve the Resolution included a condition that "the project shall have secured one anchor within 5 years, and a second anchor by the date of right of way expiration in 2018, or lose URA status".

On October 22, 2013 the City of Colorado Springs entered into a Cooperation Agreement with the City of Colorado Springs Urban Renewal Authority and the Copper Ridge Metropolitan District. Recital K, Recital T and Section 2 of the Cooperation Agreement contain references to a requirement for the developer to enter into a contract or written agreement with two Anchors to locate within the Project Area. Recital T in the Cooperation Agreement defines an Anchor as "either a department store or specialty retail store constituting what is generally considered in the real estate development industry as an anchor".

The following are definitions found in the *International Council of Shopping Centers Dictionary of Shopping Center Terms (Fourth Edition)* published in 2012:

Anchor Store- 1. A major department store, grocery store or other large chain store in a shopping center having substantial economic strength and occupying substantial square footage. 2. The stores and other uses that occupy the largest spaces in a center and serve as the primary traffic generators. 3. Anchors in a shopping center sometimes own their own land and cooperate with the shopping center owner through a reciprocal easement agreement (REA).

Recital T in the Cooperation Agreement states, "Bass Pro Shops shall constitute an Anchor, and the opening of Bass Pro Shops to the public shall fulfill the 2015 Anchor requirement". The Cooperation Agreement has been executed on behalf of the City of Colorado Springs and the City of Colorado Springs Urban Renewal Authority, so therefore, the requirement for the first Anchor has been satisfied.

The Copper Ridge developer has advised the City that it has entered into contracts or written agreements with Sprouts Farmers Market and Ace Hardware to locate stores in the Copper Ridge development. Based upon the industry definition of an Anchor Store, both the Sprouts Farmers Market and the Ace Hardware stores satisfy the second Anchor requirement set forth in the May 11, 2010 City Council Motion and the October 22, 2013 Cooperation Agreement.

Sincerely,

Steven W. Cox
Chief of Staff