

COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
RESOLUTION NO. 03-19

**TITLE: A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING THE SECOND AMENDMENT TO URBAN RENEWAL AGREEMENT FOR REDEVELOPMENT OF COPPER RIDGE AT NORTHGATE PROPERTY**

WHEREAS, in connection with the Copper Ridge at Northgate Urban Renewal Plan (the “Plan”), as recorded on May 19, 2010 at Reception Number 21004077 of the El Paso County, Colorado records, the Colorado Springs Urban Renewal Authority (the “Authority”), Copper Ridge Development, Inc. (the “Developer”) and Copper Ridge Metropolitan District (the “District”) (the Authority, Developer and District hereinafter collectively referred to as the “Parties”) entered into that certain Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated as of September 25, 2013, as amended by that certain First Amendment to Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated as of February 25, 2015 (as amended, the “Agreement”) (capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Agreement);

WHEREAS, the District, the Authority and the City have entered into an amendment to the Cooperation Agreement and the Parties desire to amend the Agreement to make conforming changes consistent with the amended Cooperation Agreement, pursuant to the Second Amendment to Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property (the “Amendment”) attached hereto as Exhibit A; and

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has reviewed the proposed Amendment and determined that it furthers the goals and objectives of the Plan and the Agreement, and desires to authorize and direct the Authority executed and deliver the Amendment substantially in the form attached hereto as Exhibit A;

**Approval of Amendment.**

NOW, THEREFORE, BE IT RESOLVED, that the Board deems it in the best interests of the Authority to approve the Amendment;

FURTHER RESOLVED, that the Amendment be, and hereby is, authorized and approved and the Chair of the Authority be, and hereby is, authorized to execute and deliver the Amendment substantially in the form of Exhibit A attached hereto, with such minor changes as the Chair may approve, and, subject to execution and delivery by the other Parties, cause the Authority to perform its obligations under the Amendment in the name and on behalf of the Authority; and

FURTHER RESOLVED, that the Authority’s performance of its obligations under the Amendment, together with all actions heretofore or hereafter taken by each and any authorized person of the Authority, in connection with such Amendment be, and the same hereby are, authorized, approved, ratified and confirmed in all respects.

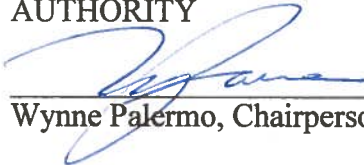
**General Authorization.**

RESOLVED, that the Chair, Vice Chair and the officers of the Authority be, and each of them hereby is, individually, authorized, empowered and directed, in the name and on behalf of the Authority, to execute and deliver such other documents and to take all such actions as they deem necessary or appropriate in connection with the transactions contemplated by the foregoing resolutions; and

FURTHER RESOLVED, that all actions previously taken in connection with the foregoing by any officer or agent of the Authority, in the name or on behalf of the Authority or any of its affiliates, be, and each of the same hereby is, authorized, adopted, ratified, confirmed and approved in all respects as the act and deed of the Authority.

**ADOPTED** the 27th day of February, 2019.

COLORADO SPRINGS URBAN RENEWAL  
AUTHORITY

  
\_\_\_\_\_  
Wynne Palermo, Chairperson

ATTEST:

  
\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

  
\_\_\_\_\_  
David M. Neville, General Counsel

Exhibit A

Form of Second Amendment to Urban Renewal Agreement for  
Redevelopment of Copper Ridge at Northgate Property

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

THIS SECOND AMENDMENT TO URBAN RENEWAL AGREEMENT FOR REDEVELOPMENT OF COPPER RIDGE AT NORTHGATE PROPERTY ("Amendment") is made effective as of February 27, 2019 by and among COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "CSURA"), COPPER RIDGE DEVELOPMENT, INC. (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.

### **RECITALS**

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, as amended by that certain First Amendment to Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated as of February 25, 2015 (as amended, the "Agreement") (capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Agreement);

WHEREAS, as contemplated by the Agreement and the Cooperation Agreement, the Developer and the District have worked with the City and are working with other parties to identify additional sources of funding for the Project; and

WHEREAS, the District, the CSURA and the City have entered into an amendment to the Cooperation Agreement and the Parties desire to amend the Agreement to make conforming changes to the amended Cooperation Agreement, all 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 3.3.a. Section 3.3.a. of the Agreement is hereby amended and restated in its entirety to read as follows:

“a. Except as permitted by the Cooperation Agreement, the District will not use Tax Increment Revenues, other than District Tax Revenues to the extent constituting Tax Increment Revenues, for the purpose of funding Local Infrastructure.”

2. Amendment to Section 7. The Parties acknowledge that the amended Cooperation Agreement requires, and, if available, other funding sources may require, the continued administration of the Project by the CSURA beyond the 25-year duration of the Plan through 2044. Notwithstanding anything in Section 7 of the Agreement to the contrary, the Parties agree that for the years 2036 – 2044, unless sooner terminated pursuant to the Cooperation Agreement, the CSURA’s annual fee will continue in an amount equal to \$30,000 to

be retained by the CSURA from the revenues received and managed by the CSURA pursuant to the Cooperation Agreement, and, if applicable, the other available funding sources.

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 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:

Dean Beckema


COPPER RIDGE DEVELOPMENT, INC.

By:   
Name: Gary Erickson  
Title: Pres

ATTEST:

Donna Erickson

COPPER RIDGE METROPOLITAN DISTRICT

By:   
Name: Donna Erickson  
Title: President

ATTEST:

