

URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO

AND

GREYHOUND PARK LLC

AMENDED AND RESTATED
PHASED REDEVELOPMENT AGREEMENT
FOR THE MILE HIGH GREYHOUND PARK PROJECT

DATED AS OF [_____]

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AMENDED AND RESTATED PHASED REDEVELOPMENT AGREEMENT

THIS AMENDED AND RESTATED PHASED REDEVELOPMENT AGREEMENT, dated as of _____, 2019 (“Effective Date”), and any amendments hereto made in accordance herewith (as from time to time amended and supplemented in accordance herewith, this “Agreement”), is made by and between the URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado (the “Authority”), and GREYHOUND PARK LLC, a Colorado limited liability company (together with any permitted successors or assigns thereto, the “Redeveloper”). Terms not otherwise defined within the text below are defined in Section 1.1.

WITNESSETH:

WHEREAS, the Authority is a body corporate and has been duly created, organized, established and authorized to transact business and exercise its powers as an urban renewal authority within the City, all under and pursuant to the Colorado Urban Renewal Law, constituting Sections 31-25-101 et seq., Colorado Revised Statutes (the “Act”); and

WHEREAS, in August, 2011, the Authority purchased the approximately 65 acre former Mile High Greyhound Park; in October 2013, the Authority released a request for qualifications for a redevelopment team which included development goals for the site of creating a flexible master framework plan, creating a mixed-use and multi-use neighborhood, providing a variety of retail and commercial development options, creating a community destination and sense of place, providing space for the Boys and Girls Club and other service organizations, and holding a portion of the property for an institutional anchor (education/training) while pursuing development on the remainder of the property; two development teams met the qualifications and, on February 1, 2014, presented their proposals to the Authority Board; on March 3, 2014, the Authority Board selected Real Estate Generation, LLC (the “Prior Redeveloper”) to serve as the master redeveloper for the Project; and

WHEREAS, on June 18, 2018, the City Council of the City approved the “The Mile High Greyhound Park Urban Renewal Plan” (the “Urban Renewal Plan”); and

WHEREAS, the City, the Authority and the Prior Redeveloper entered into that certain Phased Redevelopment Agreement dated May 25, 2016 for the redevelopment of the Property (the “2016 Agreement”), which would have become effective upon City Council approval of the anticipated Urban Renewal Plan; however, the City, the Authority and the Prior Redeveloper entered into that Certain Amended and Restated Phased Redevelopment Agreement (the “2018 Agreement”), concurrent with approval of the Urban Renewal Plan, with the 2018 Agreement superseding and replacing the 2016 Agreement in its entirety; and

WHEREAS, in June, 2016, the Authority publicly noticed a request for development proposals and listed the Property for sale, constituting the reasonable competitive bidding procedures for the disposition of real property within the Urban Renewal Area to private persons pursuant to Section 31-25-106 of the Act, and the Redeveloper was the only party that submitted a proposal; and

WHEREAS, the City, the Authority and the Prior Redeveloper have decided to no longer proceed under the terms of the 2018 Agreement, and have instead agreed that the Authority and the Redeveloper shall enter into a new agreement wherein the Redeveloper shall serve as the master redeveloper for the Project; and

WHEREAS, the Authority and the Redeveloper are now entering into this Agreement, and this Agreement supersedes and replaces the 2018 Agreement in its entirety; and

WHEREAS, on or about the Effective Date, the City, the Authority and the Redeveloper will enter into that certain Purchase and Sale Agreement (the “PSA”) outlining the terms under which the Redeveloper may purchase Blocks 3-13 of the Property as depicted on Exhibit B-3 for residential development (the “Residential Blocks”); and

WHEREAS, this Agreement is intended to ensure the prompt completion of public and private improvements on the Property, and this Agreement and the PSA are intended to transfer the Property as rapidly as feasible in the public interest, consistent with the carrying out of the provisions of the Urban Renewal Plan; and

WHEREAS, the Redeveloper and/or its principals has represented that it has expertise and experience in retail, restaurant, office, residential and mixed-use development; and

WHEREAS, in addition to the direct purposes of eliminating blight and preventing injury to the public health, safety, morals and welfare of the residents of the City, redevelopment of the Project within the boundaries of the City is expected to provide substantial direct and indirect benefits to the City, its citizens and the surrounding region and enhance the economic vitality of the City in numerous ways, including but not limited to the creation and retention of new temporary and permanent jobs; by increasing the City’s employment base; by supporting the redevelopment of the former dog track and racing club; by generating increased sales tax, property tax, and other general revenue for the City; and by stimulating further economic development in the City and surrounding region; and

WHEREAS, within the Urban Renewal Area circumscribed by the aforementioned Urban Renewal Plan, the Authority has acquired the Property and has contracted by this Agreement for the Redeveloper to act as master redeveloper for the Property with the intent to cause phased construction of the Improvements all in furtherance of the Urban Renewal Plan; and

WHEREAS, to help ensure the Project’s financial feasibility and success and to provide funds to meet obligations with respect to activities and operations of the Authority in connection with the Project in accordance with the Urban Renewal Plan and the Act, the City, the Authority and the Redeveloper have agreed upon various forms of incentives and financial assistance utilizing certain City funds, funds generated from the taxes and other amounts to be paid by the Redeveloper, sales of Blocks within the Project, and customers, visitors and other users of the Project; and

WHEREAS, the Authority has obtained approvals from, and entered into intergovernmental agreements with, all applicable taxing entities within the Urban Renewal Area which require the Authority and the Redeveloper to perform certain obligations in exchange for

the taxing entity's agreement that the Authority may retain and expend Incremental Property Taxes collected from the applicable taxing body's mill levy; and

WHEREAS, the intent of this Agreement is to set forth: (i) the respective roles and responsibilities of the Authority and the Redeveloper to finance, develop, and construct the various components of the Project; and (ii) the timetable for construction of the Project.

NOW, THEREFORE, in consideration of the premises herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. DEFINITIONS.

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"2016 Agreement" means that certain Phased Redevelopment Agreement dated May 25, 2016 for the redevelopment of the Property entered into by the City, the Authority and the Prior Redeveloper which was replaced and superseded by the 2018 Agreement.

"2018 Agreement" means that certain Phased Redevelopment Agreement dated June 18, 2018 for the redevelopment of the Property entered into by the City, the Authority and the Prior Redeveloper which is replaced and superseded by this Agreement.

"Act" has the meaning set forth in the recitals hereof.

"Agreement" has the meaning set forth in the recitals hereof. References to Sections and Exhibits are to this Agreement unless otherwise qualified.

"Applicable Law" means applicable laws and regulations of any governmental entity, including, but not limited to, City codes and ordinances and Environmental Laws.

"Assignment and Assumption" means that document attached hereto as Exhibit G and as described in Section 2 and Section 13.2.

"Authority" has the meaning set forth in the recitals hereof and includes any successors and assigns.

"Authority Board" or "Board of the Authority" is the Board of Commissioners of the Authority.

"Block" or "Blocks" means the parcels approximately described in Exhibit B-3 attached hereto on which development of residential units (both for-sale and rental), commercial buildings, and associated uses are expected to occur.

"Business Day(s)" means Monday through Friday and specifically excludes Federal, State, and City holidays and any additional days on which City offices are closed (other than essential services).

“Buyer’s Escrow Funds” means the entirety of the Purchase Price pursuant to the PSA of \$9,500,000, less any credits to Buyer for the Preliminary Engineering Fees pursuant to the PSA.

“Buyer’s Escrow Funds Underage” means any remaining Buyer’s Escrow Funds upon completion of the Improvements.

“Certificate of Completion” means the certification issued by the Authority following Completion of Construction of the Improvements for any one or more Blocks of the Project, in the form attached as Exhibit E, confirming that all of the Improvements with respect to that particular Block of the Project have been substantially completed in accordance with this Agreement and the Urban Renewal Plan. The Certificate of Completion is a specific process under the Act and is separate and apart from the normal City warranty and acceptance process for public improvements which certain Improvements will undergo in compliance with City Code.

“City” is the City of Commerce City, Colorado, a home rule municipality under the laws of the State of Colorado.

“City Code” means the Revised Municipal Code of the City of Commerce City, Colorado.

“City’s Escrow Funds” means the funds that the City shall deliver into escrow, in immediately available funds, for the design and construction of the Regional Storm Water Facility pursuant to the terms of the PSA, estimated at Two Million Five Hundred Thousand Dollars (\$2,500,000.00).

“City’s Escrow Funds Underage” means any City’s Escrow Funds remaining upon completion of the Regional Storm Water Facility.

“Closing” means the date upon which a Sale occurs and the deed from the Authority to any purchaser is irrevocably delivered to the Clerk and Recorder of Adams County for recording.

“Commencement of Construction” means the first day on which demolition, construction, and/or environmental remediation activities occur on any Block.

“Commercial Block” means either Block 1 or Block 2 of the Property as depicted in Exhibit B-3 which is anticipated to be developed for commercial use.

“Completion of Construction” means the completed construction of the Improvements (except for punchlist items), that are to be completed for that particular Block of the Project. The Completion of Construction is confirmed by means of a specific process under the Act and is separate and apart from the normal City warranty and acceptance process for public improvements which shall be required with respect to certain Improvements in compliance with City Code.

“Consent Agreement” means that certain agreement to be executed by the Holder agreeing not to disturb or foreclose this Agreement and setting forth the rights of lenders and the Authority, as negotiated by the parties.

“Construction Documents” means the construction drawings for the Improvements as submitted as part of the Land Use Documents.

“Cooperation Agreement” means a Cooperation Agreement between the City and the Authority regarding the sharing of Incremental Sales Taxes within the Urban Renewal Area, as the same may from time to time be amended.

“County Assessor” means the Assessor for Adams County, Colorado.

“Default” means any event which with the giving of notice or lapse of time or both would constitute an Event of Default hereunder.

“Design Guidelines” means those certain Design, Use and Maintenance Standards and Guidelines for Mile High Greyhound Park, as may be amended or supplemented from time to time, which the Redeveloper will prepare and provide to the Authority for review and approval by the date indicated on the Schedule.

“Education Block” means Block 1 or Block 2 of the Property as depicted in Exhibit B-3, which is anticipated to be developed for educational use.

“Effective Date” is [REDACTED], the date this Agreement becomes effective, which is the date this Agreement and the PSA are approved by the Board of the Authority.

“Effective Date of Allocation” means the date of City Council’s approval of the Urban Renewal Plan on which date the allocation of the Incremental Taxes for the Project shall take effect within the Phase I Tax Increment Area (as defined in the Urban Renewal Plan), and, for any future amendment to the Urban Renewal Plan authorizing one or more additional phases of Property Tax Increment Areas, the date set forth in the Urban Renewal Plan amendment on which the allocation of the Incremental Taxes for the Project within that Property Tax Increment Area shall take effect.

“Environmental Laws” means all federal, state and local environmental, health and safety statutes, as may from time to time be in effect, including but not limited to federal laws such as, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C. §§ 9602 et seq., the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601(20)(D), the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. §§ 6901 et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act Amendments of 1977, 33 U.S.C. §§ 1251 et seq. (“CWA”), the Clean Air Act of 1966, as amended, 42 U.S.C. §§ 7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136 et seq., the Occupational Safety and Health Act, 29 U.S.C. §§ 651 et seq., the Safe Drinking Water Act, 42 U.S.C. §§ 300f et seq., the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq., and any and all federal, state and local rules, regulations, authorizations, judgments, decrees, court decisions, concessions, grants, franchises, agreements, orders and other governmental restrictions and other agreements relating to the environment or to any Pollutants, as may from time to time be in effect.

“Escrow Account” means an account created pursuant to the Escrow Agreement and PSA with Land Title as escrow agent and custodian in which Buyer’s Escrow Funds, Seller’s Escrow Funds, and City’s Escrow Funds are held, invested, managed and disbursed.

“Escrow Agreement” means the form of agreement attached as an exhibit to the PSA to be executed at the Closing between Land Title, as escrow agent and custodian, the Redeveloper, the City and the Authority under which the Escrow Account is managed.

“Event of Default” has the meaning set forth in Section 11.

“Final Documents” means all plans that represent an accurate record of the construction of the Improvements for any Block.

“Fiscal Year” means the fiscal year of the City, which currently begins on January 1 of each year and ends on December 31 of such year.

“Force Majeure” means acts of terrorism or cyberterrorism; tariffs, duties, excise, or the like resulting in a 65% increase within a six month period in the cost of construction materials for the Improvements (and only if the cost of construction materials is established by a written budget reviewed and approved by both Parties); damage or destruction by fire or other casualty, strike, unusually adverse weather condition such as, by way of illustration and not limitation, snow storms which prevent outdoor work from being accomplished, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes, earthquakes, floods, which in fact prevents or delays the party from discharging its respective obligations hereunder.

“Gross Sales Proceeds” means the total aggregate amount received by the Authority with respect to each Sale.

“Holder” means the owner of a Mortgage.

“Improvements” means the “On-Site Improvements” and “Off-Site Improvements” as more particularly outlined in the Improvements Scope of Work Description and Depiction attached hereto as Exhibit C. “On-Site Improvements” shall mean Improvements within the boundaries of the Property. “Off-Site Improvement” shall mean outside of the boundaries of the Property.

“Incremental Property Taxes” means, for each Fiscal Year subsequent to the creation of and Effective Date of Allocation for each respective Property Tax Increment Area, certain Property Tax Revenues in excess of the Property Tax Base Amount; provided, however, that (a) such amount shall be reduced by any lawful collection fee charged by the City or Adams County; and (b) in the event of a general reassessment of taxable property in the Urban Renewal Area, Incremental Property Taxes shall be proportionately adjusted in the manner required by the Act. Pursuant to and in accordance with the intergovernmental agreements entered into between the Authority and the taxing entities which levy a mill in the Urban Renewal Area, the Incremental Property Taxes shall include all Property Tax Revenue within the respective Property Tax Increment Areas with the exception of all the mill levy received by the South Adams County Fire

Protection District No. 4, which shall be passed thru to South Adams County Fire Protection District No. 4.

“Incremental Sales Taxes” means, for each Fiscal Year subsequent to the creation of and Effective Date of Allocation for each respective Property Tax Increment Area, the municipal sales tax revenue collected in excess of the Sales Tax Base Amount pledged and allocated to the Authority, reduced by any lawful collection fee charged by the City, which is the revenue produced by a municipal sales tax rate of 3.5% imposed by the City within the Property Tax Increment Area upon taxable sales, rentals and services (including lodging) pursuant to the City Sales and Use Tax Code and Regulations; provided, however, the City and the Authority shall be permitted, but not required, to adjust the Incremental Sales Taxes to take into account legislative adjustments to the municipal sales tax rate so that, to the extent possible, the actual Incremental Sales Taxes generated from the Property Tax Increment Area shall neither be diminished nor eliminated as a result of such changes. For clarity, the municipal sales tax rate of 3.5% is established because a portion of the City’s sales tax rate of 4.5% is dedicated to the construction of identified parks, recreation amenities, and roads. Therefore, no portion of the 1.0% sales tax approved by voters on November 5, 2013, or any future increase will be included as part of the Incremental Sales Taxes. For clarity, no portion of any use tax attributable to the Property Tax Increment Area shall be included as part of the Incremental Sales Taxes.

“Incremental Taxes” means the combination of Incremental Property Taxes and Incremental Sales Taxes.

“Indemnified Party” or “Indemnified Parties” means the Authority, and its board of commissioners, officers, agents, employees, engineers and attorneys and the City, and its City Council, officers, agents, employees, engineers and attorneys.

“Land Use Documents” means, together, the approved Design Guidelines, approved Master Subdivision Plat and approved PUD Permit.

“Mortgage” means any mortgage or deed of trust conveying an interest in any Block(s) for the purpose of securing a debt or other obligation.

“Notice Address” means the address for notice set forth below, as amended from time to time:

Authority: Urban Renewal Authority of the City of Commerce City
7887 E. 60th Avenue
Commerce City, Colorado 80022
Attention: Executive Director

with copy to: City Attorney
7887 E. 60th Ave.
Commerce City, CO 80022

with copy to: Brownstein Hyatt Farber Schreck
410 17th Street, Suite 2200

Denver, CO 80202
Attn: Caitlin Quander

Redeveloper: Greyhound Park LLC
Attn: Joe DelZotto
155 S. Madison Street
Denver, CO 80209

with copy to: Fairfield and Woods, PC
1801 California Street, Suite 2600
Denver, CO 80202
Attn: Rita Connerly

“Participating Interest” means a fee due to the Redeveloper equal to one half of the remaining Gross Sales Proceeds.

“Participating Interest Term” means a term of five (5) years from the Effective Date of this Agreement.

“PDD” means any planned development document(s) as the same are recorded with the Clerk and Recorder of Adams County as such planned development document(s) may be revised, amended or supplemented from time to time.

“Prior Redeveloper” has the meaning set forth in the recitals hereof.

“Project” means the undertakings and activities on the Blocks and in the adjacent right of ways in furtherance of the Improvements and the Urban Renewal Plan.

“Project Art” means the artwork designated by the Redeveloper and approved by the Authority as project art within the Property or the right of way adjacent thereto, as more particularly set forth in Section 7.2.

“Property” means the real property which is located within the Urban Renewal Area and is approximately described in Exhibits B-1 and B-2, attached hereto.

“Property Tax” means the real and personal property taxes produced by the levy at the rate fixed each year by the governing entities of the various taxing jurisdictions within or overlapping the Urban Renewal Area.

“Property Tax Base Amount” means the portion of taxes produced by the levy at the rate fixed each year upon the total valuation for assessment as certified by the County Assessor of all taxable property within the respective Property Tax Increment Area last certified by the County Assessor prior to the Effective Date of Allocation for each respective Property Tax Increment Area; provided that such amount may be adjusted in the event of a general reassessment of taxable property in the respective Property Tax Increment Area in the manner required by the Act.

“Property Tax Increment Area” or “Property Tax Increment Areas” has the meaning set forth in the recitals hereto. The first Property Tax Increment Area is the Phase I Tax Increment Area (as described in the Urban Renewal Plan). The Urban Renewal Plan may be amended in the future to authorize one or more additional phases of Property Tax Increment Areas. The Urban Renewal Area may include one or more Property Tax Increment Areas which, taken together, will make up the Urban Renewal Area.

“Property Tax Revenues” means the amount collected by the County Assessor from the levy of Property Tax within the Property Tax Increment Area.

“PSA” means that certain Purchase and Sale Agreement executed on or about the Effective Date, between the City, the Authority and the Redeveloper outlining the terms under which the Redeveloper may purchase the Residential Blocks.

“Redeveloper” has the meaning set forth in the recitals hereof and includes any permitted successors and assigns.

“Redeveloper’s Financing” means the financing described in Section 5.1 and any refinancing thereof from time to time (whether in the same or lesser or greater amount).

“Redeveloper’s Reimbursement” means funds to repay the Redeveloper for its pro rata cost of Improvements constructed by the Redeveloper which would otherwise have to be constructed by one or more developers of parcels within the Commercial Block and the Education Block.

“Regional Storm Water Facility” means the regional storm water management facility anticipated to be constructed in the northeast corner of the Property.

“Residential Blocks” means Blocks 3-13 of the Property as depicted on Exhibit B-3 which are being conveyed to Redeveloper pursuant to the PSA and anticipated to be developed for residential use.

“Sale” means a sale or transfer by deed of any Block(s) or portion thereof by Authority to any entity.

“Sales Tax Base Amount” means the City sales tax collected under the City Sales and Use Tax Code and Regulations as of the Effective Date of Allocation for each respective Property Tax Increment Area which is Zero dollars (\$0.00).

“Schedule” means the schedule set forth in Exhibit D, attached hereto and made a part hereof, as amended from time to time.

“State” means the State of Colorado.

“Termination Date” has the meaning set forth in Section 12.1.

“Third Party” shall mean a person or entity other than (i) any person or entity owning a membership interest in the Redeveloper as of the Effective Date of this Agreement, or (ii) any spouse or direct descendant, heir or devisee including trusts of such members.

“Urban Renewal Area” means the real property legally described in the Urban Renewal Plan, as it may from time to time be amended in accordance with the Act which is the area generally depicted in Exhibit A attached hereto.

“Urban Renewal Plan” has the meaning set forth in the recitals hereof, as it may from time to time be amended in accordance with the Act.

Section 2. DESCRIPTION OF THE REDEVELOPMENT

Section 2.1 Description of the Redevelopment. Subject to the terms of this Agreement, the Redeveloper shall cause the construction of the Improvements in accordance with the Schedule. All construction shall be undertaken and completed in accordance with any applicable PDD, and consistent with the general requirements of the Urban Renewal Plan, this Agreement and in accordance with Applicable Law.

Section 2.2 Phased Redevelopment. If the Redeveloper sells one or more of the Residential Blocks, upon such Sale, such Residential Block shall be subject to Assignment and Assumption executed by the Redeveloper and the purchaser, as set forth in Section 13.2. If no Assignment and Assumption is executed, the Redeveloper shall continue to be obligated to perform all obligations with respect to such Residential Block pursuant to this Agreement. For example purposes only, the Redeveloper may contract to sell a Residential Block and in conjunction with such Sale, contract to complete the Improvements thereon post-Closing. In such event, upon Sale, the Redeveloper would continue to be obligated to perform all obligations pertaining to the Improvements on such Residential Block pursuant this Agreement. The Redeveloper on or before Sale shall be obligated to provide Authority with copies of all agreements with the purchaser pertaining to the Redeveloper’s post-Closing rights and obligations for completion of the Improvements on such Residential Block. The Redeveloper expressly acknowledges that its role as the Redeveloper under this Agreement is not as a broker and the Redeveloper is not entitled to a broker fee or commission relative to the Sale.

Section 2.3 Partial Assignment. The Redeveloper shall have the right upon a Sale to assign to such purchaser all or a portion of the Redeveloper’s rights and obligations hereunder as such rights or obligations pertain to such Residential Block, provided that such purchaser assumes the obligations and liabilities of the Redeveloper’s as such obligations and liabilities pertain to such Residential Block. The Authority must be provided with the following in order for the Authority to consent to such assignment and assumption, as determined in the sole discretion of the Authority:

(a) An equivalent pro-rata share of Buyer’s Escrow Funds must remain in the Escrow Account, although the contract purchaser may substitute funds for all or a portion of Buyer’s Escrow Funds in order for the Redeveloper to withdraw a matching amount;

(b) The Redeveloper or purchaser, as appropriate, delivers to the Authority reasonable evidence of development experience and financial capability to undertake and

complete the applicable portion of the Project, sufficient information on the proposed development and use, and the associated timeline under which it shall be completed. Such evidence shall include information typical of a response to a request for qualifications for a master developer and will include at a minimum a resume of similar project experience, resumes for the principals, a description of the firm and its history of performance on similar projects, and evidence of financing capability;

(c) The Redeveloper and purchaser execute an Assignment and Assumption which conforms in all material respects to the form attached hereto as Exhibit G;

(d) Purchaser's Holder executes the Consent Agreement; and

(e) On or before Closing all fees due Authority through the date of Closing have been paid.

Section 2.4 Tax-Exempt Property. Excluding the Education Block and the Block 13 income-qualified residential units, the Redeveloper shall not sell or lease to one or more uses which are exempt from property taxation under Colorado law, unless otherwise agreed to by the Authority.

Section 3. AUTHORITY REPAYMENT

Section 3.1 Authority Repayment. The Authority shall receive the Incremental Taxes over the term of the Plan to reimburse the Authority for expenses it has incurred related to acquisition and remediation of the Property, and hard and soft costs associated with drafting and negotiating this Agreement, the 2016 Agreement, the 2018 Agreement, the Urban Renewal Plan, the intergovernmental agreements associated with the Urban Renewal Plan, and survey, engineering, design and entitlement expenses. The Parties acknowledge and agree that the Incremental Taxes received by the Authority are to reimburse the Authority for funds expended on eligible costs under the Act on undertakings and activities for the elimination and the prevention of the development or spread of slums and blight in furtherance of the Urban Renewal Plan.

Section 4. COMMERCIAL BLOCK AND EDUCATION BLOCK

Section 4.1 Participating Interest and Improvement Cost Repayment.

(a) On behalf of the Authority, the Redeveloper may exclusively market the Commercial Block for the Participating Interest Term. Exclusively market means that the only broker marketing the Commercial Block will be the broker hired by the Redeveloper. If, during the Participating Interest Term, the Authority is separately approached by a potential buyer for the Commercial Block outside of the Redeveloper's broker, in order for the Authority to proceed with selling the Commercial Block, the Redeveloper must consent to the anticipated development and use in order to ensure it is compatible with the Redeveloper's development of the Residential Blocks, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) Upon Closing of any Sale of all or any portion of the Commercial Block or the Education Block, the Authority shall place one-hundred percent (100%) of the Gross Proceeds into a mutually agreed upon escrow account by the Authority and the Redeveloper with the Gross Proceeds being utilized in the following order: (1) to repay the Redeveloper for the pro rata share of Improvements already constructed by the Redeveloper which would otherwise have to be constructed by the developer of the applicable Block sold (the “Redeveloper’s Reimbursement”), as further described in Exhibit C; (2) by the contract purchaser to pay for the cost of engineering, permitting, and construction of the infrastructure improvements needed for the applicable Block sold.

(c) Upon Closing of any Sale of all or any portion of the Commercial Block that occurs prior to the end of the Participating Interest Term, or after the end of the Participating Interest Term if the Commercial Block was under contract prior to the end of the Participating Interest Term, if any of the Gross Sales Proceeds remain after completion of the infrastructure improvements for the applicable Block sold in the Commercial Block as described in Section (b), the Authority shall pay to the Redeveloper a one-time Participating Interest equal to fifty percent (50.0%) of the remaining Gross Sales Proceeds.

(d) Prior to the Redeveloper finalizing any letter of intent for all or any portion of the Commercial Block being listed or advertised for Sale, the Board of the Authority shall approve the listing price and the anticipated development and use in its sole and absolute discretion. As long as the final negotiated terms and price for the Commercial Block are within the parameters and price established by the Board of the Authority, the Redeveloper shall not be required to obtain further approvals from the Authority for the Sale, and the Authority shall execute the purchase contract for the applicable Block and all necessary transfer documents upon the request of the Redeveloper. If the final negotiated terms and price for the applicable Block are not within the parameters and price established by the Board of the Authority, the Board of the Authority must review and approve, and may further negotiate, the terms and price for the applicable Block prior to executing the purchase contract for the applicable Block. The Authority’s listing or the Redeveloper’s listing of either or both of the Commercial Block or the Education Block for Sale on behalf of the Authority constitutes the reasonable competitive bidding procedures for the disposition of real property within the Urban Renewal Area to private persons pursuant to C.R.S. § 31-25-106.

Section 4.2 After Participating Interest Term. The Authority and the Redeveloper may mutually agree in writing to extend the Participating Interest Term for a then-determined period of time. Once the Participating Interest Term ends, the Authority may list or sell the Commercial Block and the Redeveloper is not entitled to any Participating Interest, unless the tail-period described above in Section 4.1 applies. After the Participating Interest Term, the Redeveloper remains entitled to the Redeveloper’s Reimbursement.

Section 4.3 Authority’s Payment Obligation. Notwithstanding the Authority’s obligations under the PSA and the Escrow Agreement, the Authority’s only payment obligation under this Section 4 is the Participating Interest and the Redeveloper’s Reimbursement. Nothing in this Agreement shall be construed to require the Authority to make any payments to the Redeveloper, on a periodic and aggregate basis, except for the Authority’s obligation to pay the Redeveloper the Participating Interest and the Redeveloper’s Reimbursement.

Section 5. REDEVELOPER'S FINANCING

Section 5.1 Redeveloper's Financing. The Redeveloper has or will obtain financing or will otherwise provide evidence of financial capability in amounts sufficient to design, acquire, construct and complete the Improvements for the Residential Blocks and to otherwise perform its obligations under this Agreement (the "Redeveloper's Financing").

Section 5.2 Redeveloper's Responsibility for Overruns. The Authority shall have no obligation to provide any funds. The Redeveloper shall be responsible for providing all other funds necessary to complete the Improvements. Consistent with the PSA, if the entirety of Buyer's Escrow Funds are disbursed, but the Improvements have not been completed, the Redeveloper shall be responsible for any remaining costs to complete the Improvements ("Overage"), provided that the Overage is based on design and construction plans approved by the Authority pursuant to this Agreement. The Redeveloper shall be responsible for any Overage that results from a change to the Improvements at the direction of the Authority or the City which substantially departs from the Land Use Documents. Any Buyer's Escrow Funds Underage shall be applied first to the Redeveloper's Reimbursement, then to the Regional Storm Water Facility, then to either completion of infrastructure improvements to the Commercial Block or infrastructure improvements to the Education Block all pursuant to the Escrow Agreement. Any City's Escrow Funds Underage shall be applied first to the Redeveloper's Reimbursement, then to the Improvements, then to either completion of infrastructure improvements to the Commercial Block or infrastructure improvements to the Education Block, all pursuant to the Escrow Agreement.

Section 5.3 Limitation Upon Encumbrance of Property. Prior to a Sale of any Block, excluding the Sale or transfer to an Affiliate of the Redeveloper or a non-profit corporation, the Redeveloper shall not engage in any financing or any other transaction creating any Mortgage or other encumbrance or lien upon the Property or the Improvements thereon, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the Property or the Improvements thereon.

Section 5.4 Borrowed Funds. The Authority has borrowed funds from the City for the purchase of the Property and for certain expenses associated with the clean-up of historical contamination on the Property and for the demolition and removal of buildings from the Property. The Redeveloper has no obligation to repay any portion of the amount owed by the Authority to the City under the terms of such loan or funding.

Section 5.5 Holder Not Obligated to Construct. Neither the Authority nor City nor any Holder (including a Holder or other person or entity who obtains title to all or any Block as a result of foreclosure proceedings, or deed in lieu thereof and including any other party who thereafter obtains title to any Block or Blocks other than inchoate liens in the ordinary course of the Project, easements and other encumbrances as shown on the PDD from or through such Holder or other person or entity) shall be obligated by this Agreement to construct or complete the Improvements for the Property or the respective Block, as applicable, or to guarantee such construction or completion.

Section 6. REPRESENTATIONS AND WARRANTIES OF THE REDEVELOPER

Section 6.1 The Redeveloper represents and warrants that:

(a) The Redeveloper is a limited liability company duly organized and validly existing under the laws of the State of Colorado, is authorized to conduct its business as it is presently being conducted, is not in violation of any provisions of its articles of organization, operating agreement or the laws of the State of Colorado, has power and legal right to enter into this Agreement, and has duly authorized the execution, delivery and performance of this Agreement by proper action.

(b) The consummation of the transactions contemplated by this Agreement will not violate any provisions of the governing documents of the Redeveloper or constitute a default or result in the breach of any term or provision of any contract or agreement to which the Redeveloper is a party or by which it is bound.

(c) There is no litigation, proceeding or investigation contesting the power or authority of the Redeveloper or its officers with respect to the Property, the Project, the Improvements or this Agreement, and the Redeveloper is unaware of any such litigation, proceeding, or investigation that has been threatened.

(d) The construction of the Improvements, and the contemplated uses and occupancies thereof, shall comply with all Applicable Law.

(e) The Redeveloper will perform or cause to be performed, in a timely manner, all items identified in the Schedule, as such may be amended from time to time as its responsibility.

Section 7. GENERAL COVENANTS

Section 7.1 Design Approval.

(a) The Improvements shall be developed in accordance with the Land Use Documents, the PDDs, the Schedule, and Applicable Law.

(i) If the Redeveloper does not meet a deadline set forth in the Schedule other than as a result of Force Majeure, the Authority may provide written notice to the Redeveloper of a Default pursuant to Section 11.4. The Schedule may be modified by the mutual written agreement of the parties. Upon the Redeveloper's written request, a minor modification to the Schedule, as determined in the sole determination of the Executive Director of the Authority, may be administratively made to the Schedule by the Executive Director.

(ii) Within ninety (90) days after Completion of Construction, the Redeveloper shall submit to the Authority the Final Documents for the Improvements. The purpose of the Final Documents is to provide an accurate record of the final and as-built design of the Improvements.

(iii) If requested by the Authority, the Redeveloper shall from time to time prepare and submit to the Authority, at the Redeveloper's expense, updated color renderings of the Project. Such renderings shall not be smaller than thirty-six (36) inches by forty-two (42) inches and shall be used by the Authority for public presentations.

(iv) Prior to making any material change in the Construction Documents, the Redeveloper shall provide written notice to the Authority with a detailed explanation of such change and the reasons therefore. All changes shall comply with the Land Use Documents, the PDDs, and Applicable Law. The Authority shall have a right to object within thirty (30) days to such documents if such documents do not comply with the above and if the Authority does not object the changes shall be deemed acceptable. Such objection shall specify the items of noncompliance, and the Redeveloper shall submit new or corrected documents, to the extent that the documents were not in compliance.

(b) In the event of a material change to the Improvements Scope of Work or related budgets for the Improvements pursuant to Exhibit C during the period of construction of the Improvements, the Authority shall receive an updated construction budget for the Improvements (in form and substance reasonably acceptable to the Authority).

(c) The Redeveloper will provide the Authority with copies of all applications for rezoning, the PDDs, any changes thereto, and any approvals relating thereto made by or obtained from any governmental or regulatory authority with respect to the Property, the Improvements, and the Project.

Section 7.2 Project Art. The Redeveloper shall provide and install Project Art subject to the approval process described in this Section. Approval of Project Art shall be done on a case by case basis, in accordance with the City's Public Art Master Plan and the City Public Art Funding Program adopted by City Ordinance No. 2037 dated January 5, 2015, a copy of which is set forth in Exhibit F hereto, which details the process as a City staff decision with the advice of the City Cultural Council. The total cost of Project Art at the Project shall not be less than \$120,000 (1% of the estimated cost of the Improvements and the Regional Storm Water Facility). Project Art shall be maintained in accordance with the Design Guidelines and the cost of maintaining the Project Art shall be borne by the subsequent owners of Blocks within the Property. In no event shall the Redeveloper be obligated to maintain or replace the Project Art after it has been constructed and accepted by the Authority, such acceptance not to be reasonably withheld or delayed.

Section 7.3 Escrow Account. At the Closing under the PSA, and pursuant to that separate Escrow Agreement between the Authority, the Redeveloper and the City, the Parties shall escrow funds in order to complete the Improvements, the Affordable Housing, and the Regional Storm Water Facility.

Section 7.4 Public Improvement Agreement. The Redeveloper acknowledges that it must enter into the City's form Public Improvement Agreement at the time of subdivision plat for the Project. The Redeveloper may be allowed to use an applicable amount of Buyer's Escrow Funds to qualify as the surety under the Public Improvement Agreement so long as said

applicable amount is restricted from withdrawal by the Redeveloper for the term described in the Public Improvement Agreement.

Section 7.5 Reconstruction. During the term of this Agreement, the then owner of the Improvements shall, within ten (10) days after any damage, notify the Authority of any damage to the Improvements exceeding Twenty Five Thousand Dollars (\$25,000). If the Improvements are damaged or destroyed by fire or other casualty and the damage or destruction is estimated to equal or exceed Twenty Five Thousand Dollars (\$25,000), such owner within sixty (60) days after receipt of the insurance proceeds, shall commence such repair, reconstruction and restoration and diligently pursue the same thereafter to substantially the same condition or value as existed prior to the damage or destruction. The then owner will apply the proceeds of any insurance relating to such damage or destruction to the payment or reimbursement of the costs of such repair, reconstruction and restoration. If the owner of the Improvements is not the Redeveloper (and is not the Authority, the City or a utility company) then such owner upon Sale shall separately agree in writing to the above for the benefit of the Authority as a condition of Sale.

Section 7.6 Delivery of Financial Information. The Authority shall have the right to disclose financial information about the Improvements to the County Assessor's office in order to assist the City and County in accurately calculating the appropriate Property Tax for the Property. If the County Assessor determines Property Tax valuations which are not consistent with the Redeveloper's financial projections, or increases the allocation of Property Tax to the Property Tax Base thereby decreasing the allocation to Property Tax Increment, if the parties have a good faith basis to disagree with the County Assessor's allocation, the Redeveloper and the Authority agree to cooperate in good faith to jointly dispute and negotiate these allocations with the County Assessor.

Section 7.7 Signage. As soon as reasonably practicable, and until final Completion of Construction of the Improvements, the Redeveloper may display temporary signage at the Project, of a size and quantity of its choosing, including signage provided by the Authority relating to the Authority's participation in the Project.

Section 7.8 Assistance to the Redeveloper. The Authority agrees to provide the Redeveloper with reasonable assistance with respect to application for building permits from the City, and any permits or approvals required from any governmental agency, whenever reasonably requested to do so; provided, however, that all applications for such permits and approvals are in compliance with the Applicable Law. The Authority makes no representations or warranties that its assistance will assure the issuance of any permits or approvals.

Section 7.9 Utility Service. The Redeveloper shall secure all water service (specifically excluding water rights to be provided by the Authority pursuant to the PSA), sanitary sewer, storm sewer, natural gas, telecommunications, and electricity for the Improvements consistent with the PDDs. The construction and installation of such utilities shall conform in all material respects with the requirements of all Applicable Law.

Section 7.10 Cooperation Agreement. The Authority and the City are entering into a Cooperation Agreement to facilitate the implementation and financing of the Urban Renewal

Plan and the Project. This Agreement will be subject to the terms and conditions of any such Cooperation Agreement, the PSA and the Escrow Agreement. The Authority and the City may amend or modify the Cooperation Agreement in any manner not inconsistent with this Agreement, as determined in the sole discretion of the Authority and the City, provided that no amendment thereto shall adversely affect the rights or obligations of the Redeveloper under this Agreement, the PSA, or the Escrow Agreement without its consent.

Section 7.11 Cooperation in Future Litigation. The Redeveloper shall reasonably cooperate with the City or the Authority with respect to any litigation brought by a Third Party concerning the Urban Renewal Plan, the Project, the Property, the Improvements or this Agreement.

Section 7.12 Compliance with Laws. The construction of the Project, and the contemplated uses and occupancies thereof, shall comply with all Applicable Laws, including, but not limited to, building, zoning, and other applicable land use codes, subject to modifications approved by the City pursuant to the planning, subdivision, zoning, environmental and other developmental ordinances and regulations.

Section 7.13 Obligations under Intergovernmental Agreements. As required by the Act, the Authority entered into an Intergovernmental Agreement with each taxing entity within the Urban Renewal Area to set out the terms and conditions governing the sharing of Incremental Property Taxes within the Urban Renewal Area.

(a) County Intergovernmental Agreement.

(i) In accordance with the terms of the Intergovernmental Agreement with Adams County, the Redeveloper shall include in the Project a minimum of 150 income-qualified residential units (residential units with income restrictions of no more than 60% of area median income and including Low Income Housing Tax Credit projects qualifying for 4% federal tax credits financing). Of those 150 units, no less than 10 will have income restrictions of less than 50% of area median income. The Redeveloper shall include in the Project a minimum of 25 income-qualified residential units (defined as residential units with income restriction of no more than 80% of area median income). Income qualified units in the Project shall not be excluded from eligibility for any County-controlled housing funds which can be made available to projects within the City under the normal course of business. The Redeveloper shall construct said income-qualified residential units within 10 years of the Authority's escrow of the Affordable Housing Funds (as defined in the PSA), pursuant to the Escrow Agreement.

(ii) During the term of the Intergovernmental Agreement with Adams County, the Authority and the Redeveloper acknowledge that the Property identified as Parcel A and Parcel B within the Planned Unit Development zoning approved by the City on January 9, 2017, shall not be rezoned to include residential uses.

(iii) The Authority and the Redeveloper acknowledges that, in the event a bus rapid transit stop is located within the Urban Renewal Area, to the extent Adams County is called upon to commit matching funds, the necessary portion of the County's

Property Tax Increment will be retained by Adams County to satisfy the Adams County's matching contribution.

(b) School District Intergovernmental Agreement.

(i) In accordance with the terms of the Intergovernmental Agreement with the Adams 14 School District, the Redeveloper shall pay the Adams 14 School District the estimated cost to construct two modular units with two classes and a bathroom within each modular unit, and the Adams 14 School District will then use the funds to install two modular units at the Central Elementary school site. The timing of payment for the modular units, the total payment amount (which shall not exceed \$330,000.00) and other terms will be determined by the parties after the Project gets underway. The City shall provide water resources sufficient for the connection of the two modular units, including sufficient resources to satisfy the equivalent residential unit demands of the two modular units and all costs to obtain a water tap, including the connection fee and water resources fee (if any), and to satisfy the City's water acquisition fee applicable to the two modular units (if any).

(ii) To the extent that the Redeveloper is successful in attracting a provider of career technical education services to be part of the Project, the Authority and the Redeveloper will require that said provider participate in, and the Adams 14 School District agrees to participate in, good faith negotiations regarding the potential to include the Adams 14 School District as a partner in the ongoing financing, construction and management of the career technical education services institution. Additionally, while not the Authority or the Redeveloper's intention for the Project, to the extent that any charter school operator desires to be part of the Project, the Authority and the Redeveloper will require said charter school operator to participate in the Adams 14 School District charter process and obtain the Adams 14 School District's consent, which may be granted at the Adams 14 School District's sole discretion, in accordance with Colorado law.

(c) Fire District Intergovernmental Agreement. The Authority and the Redeveloper acknowledge that the Incremental Property Taxes do not include the mill levy received by South Adams County Fire Protection District No. 4 which, in accordance with the terms of the Intergovernmental Agreement with South Adams County Fire Protection District No. 4, the Authority shall pass thru to South Adams County Fire Protection District No. 4.

Section 8. CONSTRUCTION OF IMPROVEMENTS

Section 8.1 Covenants to Commence and Complete Construction. The Redeveloper shall undertake Commencement of Construction and achieve Completion of Construction of the Improvements within the time periods specified in the Schedule. The Redeveloper acknowledges that the timely Completion of Construction of the Improvements to facilitate development of retail pads and for-sale and rental residential units on the Property is vital to the Authority's receipt of Incremental Taxes.

Section 8.2 Quarterly and Annual Construction Reports. Following Commencement of Construction of the Improvements, the Redeveloper and the Authority representatives shall cooperate and coordinate and the Redeveloper shall provide to all parties: (i) a quarterly construction report or invoices detailing the construction costs for the Improvements incurred for the preceding three calendar months, to be received by the Authority on or prior to the thirtieth (30th) day of the quarter following the period to which the report relates, and (ii) an annual construction report detailing the construction costs for the Improvements for each Fiscal Year, to be received by the Authority on or prior to sixty (60) days following the end of each Fiscal Year. The Redeveloper acknowledges and consents to the Authority providing all such construction reports to the County Assessor for purposes of assisting the County Assessor in determining the assessed value of the Block(s). Upon Completion of Construction and upon request of the Redeveloper, the Authority shall provide the Redeveloper with a Certificate of Completion.

Section 8.3 Accelerated Schedule. The Redeveloper and the Authority agree to continue good faith discussions on a potential amendment to this Agreement for incentives for an accelerated Schedule in which the Redeveloper may share in additional revenues from Incremental Taxes created by the acceleration of the Schedule.

Section 9. INDEMNITY

Section 9.1 General Indemnity. The Redeveloper covenants and agrees, at its expense, to pay, and to indemnify, defend and hold harmless, the Indemnified Parties of, from and against, any and all claims, damages, demands, expenses and liabilities (including reasonable attorneys' fees and court costs) resulting directly or indirectly from the Redeveloper's development, construction, repair, maintenance, management, leasing, sale, and any other conduct or activities with respect to the Project or the Improvements, unless such claims, damages, demands, expenses, or liabilities, arise solely and directly by reason of the gross negligence or willful misconduct of the Authority or other Indemnified Parties.

Section 9.2 Redeveloper's Covenants and Indemnity Concerning Americans With Disabilities Act.

(a) The Redeveloper, and its successors and assigns, covenant, warrant and represent that the Improvements shall be designed, constructed, and operated at all times in compliance with all applicable requirements of the Americans with Disabilities Act of 1990 (the "ADA").

(b) Without limiting the general indemnities given herein, the Redeveloper agrees to and does hereby protect, defend, indemnify and hold the Indemnified Parties harmless from and against any and all liability threatened against or suffered by the Indemnified Parties by reason of a breach by such party of the foregoing representation and warranty. The foregoing indemnity shall include legal and accounting costs; all fines, fees and penalties; and all legal and other expenses including attorney fees, incurred in connection with the above indemnity including defenses of charges and claims that the Improvements are in such violation of the ADA and for the cost of collection of the sums due under this Section.

Section 9.3 Indemnification Procedures.

(a) If any claim relating to the matters indemnified against pursuant to this Agreement is asserted against an Indemnified Party that may result in any damage for which any Indemnified Party is entitled to indemnification under this Agreement, then the Indemnified Party shall promptly give notice of such claim to the Redeveloper.

(b) Upon receipt of such notice, the Redeveloper shall have the right to undertake, by counsel or representatives of its own choosing, the good faith defense, compromise or settlement of the claim, such defense, compromise or settlement to be undertaken on behalf of the Redeveloper.

(c) The Indemnified Party shall cooperate with the Redeveloper in such defense at the Redeveloper's expense and provide the Redeveloper with all information and assistance reasonably necessary to permit the Redeveloper to settle and/or defend any such claim.

(d) The Indemnified Party may, but shall not be obligated to, participate at its own expense in a defense of the claim by counsel of its own choosing, but the Redeveloper shall be entitled to control the defense unless the Indemnified Party has relieved the Redeveloper from liability with respect to the particular matter.

(e) If the Redeveloper elects to undertake such defense by its own counsel or representatives, the Redeveloper shall give notice of such election to the Indemnified Party within ten (10) days after receiving notice of the claim from the Indemnified Party.

(f) If the Redeveloper does not so elect or fails to act within such period of ten (10) days, the Indemnified Party may, but shall not be obligated to, undertake the sole defense thereof by counsel or other representatives designated by it, such defense to be at the expense of the Redeveloper.

(g) The assumption of such sole defense by the Indemnified Party shall in no way affect the indemnification obligations of the Redeveloper; provided, that no settlement of any claim shall be effected without the Redeveloper's consent.

Section 10. EMPLOYMENT

Section 10.1 Anti Discrimination. The Redeveloper agrees that in any of its activities undertaken under this Agreement, the Redeveloper shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, marital status, sexual orientation, handicap, ancestry or national origin.

Section 11. EVENTS OF DEFAULT; REMEDIES

Section 11.1 Events of Default by the Redeveloper.

(a) Subject to the provisions of Section 11.5, a Default by the Redeveloper under this Agreement shall mean one or more of the following events:

(i) The Redeveloper abandons construction of the Improvements once begun; or

(ii) The Redeveloper fails to pay promptly any uncontested cost or expense required to be paid by the Redeveloper to the Authority, under the terms of this Agreement; or

(iii) A lien (including mechanic's and materialmen's liens) for work commissioned and approved by the Redeveloper is attached to any portion of the Property owned by the Authority and the Redeveloper fails to promptly discharge such lien; or

(iv) The Redeveloper transfers or assigns its interest in this Agreement, the Residential Blocks, the Property or the Improvements, or any interest in the Redeveloper is transferred or assigned, in violation of the terms of this Agreement; or

(v) The Redeveloper commences a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or is the subject of an involuntary case of such nature not dismissed within sixty (60) days after it is filed, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or other similar official) of the Redeveloper or of any substantial part of its property, or the Redeveloper makes any general assignment for the benefit of creditors or generally fails to pay its debts as they become due or takes any action in furtherance of such action; or

(vi) The Redeveloper fails to observe or perform any material covenant, obligation or agreement of the Redeveloper as provided in this Agreement; or

(vii) except for an instance of unreasonable delay in the issuance of permits or approvals by the City (so long as the submittal was deemed complete at the time of submittal and included complete and satisfactory responses to all City requirements) that results in a delay of the Schedule, if the Redeveloper fails to perform or cause to be performed any item in the time identified in the Schedule, as such may be amended from time to time; or

(viii) The Redeveloper fails to complete construction of the income-qualified residential units within 10 years of Seller's escrow of the Affordable Housing Funds (as defined in the PSA), pursuant to Section 7.13(a).

(b) If such Defaults described in subparagraph (a) are not cured by the Redeveloper within the time provided in Section 11.4, then an "Event of Default" shall have occurred and the Authority may exercise any remedy available under Section 11.3 of this Agreement.

Section 11.2 Events of Default by the Authority Default by the Authority under this Agreement shall be limited to the failure of the Authority to make payments to the Redeveloper under Section 4, but only to the extent that any Gross Proceeds remain and Participating Interest is owed and legally available to make such payments. If such Default is not cured within the

time provided in Section 11.4 then an Event of Default shall be deemed to have occurred and the Redeveloper may exercise any remedy available under Section 11.3(c) of this Agreement.

Section 11.3 Remedies.

(a) If any Event of Default by the Redeveloper occurs and is continuing hereunder, the Authority may:

- (i) seek any available remedy at law;
- (ii) seek enforcement of the Redeveloper's obligations hereunder by any equitable remedies, such as specific performance or injunction;
- (iii) cure such Event of Default, for which the Redeveloper agrees to indemnify the Authority in accordance with the procedures set forth in Section 9; or
- (iv) elect to terminate this Agreement in accordance with Section 12.

(b) In addition to the Remedies set forth at Section 11.3(a), if any Event of Default by the Redeveloper occurs and is continuing hereunder beyond any notice and opportunity to cure period herein, pursuant to one or more of the following:

- (i) Section 11.1(a)(i);
- (ii) Section 11.1(a)(iv);
- (iii) Section 11.1(a)(vii); or
- (iv) Section 11.1(a)(viii).

the Authority may exercise its right to repurchase a respective Block only if (y) the Improvements on the respective Block have not been completed, and (z) Seller has not consented to any sale of that particular Block by Buyer to a non-affiliated entity pursuant to the terms hereof prior to the date vertical development has occurred, and upon the Authority's payment to Redeveloper of Redeveloper's pro rata share of monies expended and disbursed for the Improvements based on the acreage of the applicable portion of the Property being repurchased in relation to the total acreage of the Property. To the extent that Redeveloper has encumbered the applicable Blocks being repurchased with any loans, easements or other encumbrances which were not Permitted Exceptions (as defined in the PSA) at the time of the Authority's conveyance to Redeveloper, Redeveloper shall promptly cooperate with the Authority to release, or cause the release of, said encumbrances, at Redeveloper's cost and expense.

(c) If any Event of Default by the Authority occurs and is continuing hereunder, the Redeveloper may elect to seek enforcement of the Authority's payment obligation under Section 4.

(d) In no event shall either the Redeveloper or the Authority be liable for special, consequential, or punitive damages.

Section 11.4 Notice of Defaults; Opportunity to Cure Such Defaults. Anything hereunder to the contrary notwithstanding, no Default under Sections 11.1 or 11.2 shall constitute an Event of Default until actual notice of such Default shall be given in accordance with Section 14.2 to the party in Default by the other party hereto and the party in Default shall have had thirty (30) days after receipt of such notice to correct said Default or cause said Default to be corrected, and shall not have corrected said Default or caused said Default to be corrected within the applicable period; provided, however, if said Default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued until the Default is corrected but in no event longer than ninety (90) days plus any period of delay due to Force Majeure

Section 11.5 Delay. For the purposes of any of the provisions of this Agreement, neither the Authority nor the Redeveloper, nor any successor in interest or permitted assigns, shall be considered in breach of, or default in, its obligations under this Agreement in the event of any nonperformance or delay caused by Force Majeure.

Section 12. TERMINATION

Section 12.1 Scheduled Termination. Upon the earliest to occur of: (a) the date that is 25 years after the Effective Date of Allocation for all Property Tax Increment Areas in the Urban Renewal Area, and (b) completion by the Redeveloper of all items listed in the Schedule (such earliest event shall be referred to herein as the "Termination Date"), this Agreement shall automatically terminate, except as provided in Section 12.4, and, if determined necessary, the Redeveloper and Authority shall each execute such documents to evidence such termination as may be reasonably required by the other.

Section 12.2 Termination by the Authority. The Authority may terminate this Agreement upon ninety (90) days written notice to the Redeveloper and each Holder if an Event of Default by the Redeveloper occurs, no substantial effort is made by Redeveloper to cure for an Event of Default which cannot be cured within ninety (90) days, and the Event of Default is continuing.

Section 12.3 Action to Terminate. Termination of this Agreement under Section 12.2 must be accomplished by written notification delivered by the Authority to the Redeveloper in accordance with Section 14.2. Termination shall be effective on the date specified in such notice.

Section 12.4 Effect of Termination. If this Agreement is terminated, then except for: (a) the Authority's obligation to pay any unpaid Participating Interest or Redeveloper's Reimbursement pursuant to Section 4; and (b) the matters and obligations set forth in Sections 9, 14.15 and 14.17, this Agreement shall be null and void and of no further effect, and no action, claim or demand may be based on any other term or provision of this Agreement. Sections 9, 14.15 and 14.17 shall survive any termination of this Agreement. For the avoidance of doubt,

once the Closing has occurred, Buyer's Escrow Funds belong to the Authority as they are the Purchase Price for the Residential Blocks, and Buyer's Escrow Funds are to be used to reimburse the Redeveloper for the Improvements. If this Agreement is terminated, any remaining Buyer's Escrow Funds shall be disbursed to the Authority pursuant to the Escrow Agreement in order for the Authority to complete the Improvements.

Section 13. RESTRICTIONS ON ASSIGNMENT AND TRANSFER

Section 13.1 Representations as to Redevelopment. The Redeveloper represents and agrees that its undertakings under this Agreement are for the purpose of facilitating redevelopment of the Property. The Redeveloper further recognizes that:

(a) The redevelopment of the Property is important to the general welfare of the Authority and the City and is consistent with the Urban Renewal Plan.

(b) Substantial financing and other aids have been made available by the Authority and the City to make such redevelopment possible.

(c) It is because of the qualifications and identity of the Redeveloper that the Authority is entering into this Agreement with the Redeveloper and is willing to accept and rely on the obligations of the Redeveloper for the faithful performance of all of its undertakings and covenants under this Agreement.

Section 13.2 Limitation on Assignment and Sale. The Redeveloper may assign its rights or duties and obligations pursuant to this Agreement only with the prior written consent of the Authority or as set forth in Section 2, utilizing the form of Assignment and Assumption. As a condition to granting any such consent, an assignee shall expressly assume in writing the obligations of the Redeveloper hereunder. Anything contained in this Section 13.2 to the contrary notwithstanding, no consent shall be required under this Section 13.2 for any pledge of the Residential Blocks as collateral security for a Mortgage, or for any foreclosure sale or deed in lieu thereof; however, any subsequent transfers after such sale or deed in lieu of sale shall be subject to the Authority's consent. For purposes of this Section 13.2, the sale, transfer, assignment, pledge, or hypothecation of greater than ten percent (10%) of the economic interest in the Redeveloper, other than to an Affiliate of the Redeveloper, shall constitute an assignment of this Agreement. Consistent with the concept of phased development and Sale of a Residential Block(s) by the Redeveloper, the Authority acknowledges that upon a Sale the Redeveloper can assign to the new owner a portion of the rights, obligations and liabilities under this Agreement, as more specifically set forth in Section 2. In such event the Authority shall look solely to the assignee for performance of the rights, obligations and liabilities so assigned.

Section 14. MISCELLANEOUS

Section 14.1 Limitation of Rights. With the exception of rights herein expressly conferred upon the parties, the Holders and the Indemnified Parties, nothing expressed or to be implied by this Agreement is intended or shall be construed to give to any person other than the parties hereto any legal or equitable right, remedy or claim under or in respect to this Agreement or any covenants, conditions and provisions hereof.

Section 14.2 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given (i) one (1) Business Day after deposit with a nationally-recognized overnight delivery service, or (ii) three (3) Business Days after mailed by certified or registered mail, postage prepaid, addressed to the appropriate Notice Address or at such other address or addresses as either party hereto shall designate in writing to the other parties hereto and the Authority.

Section 14.3 Waiver. No failure by either party hereto to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach of this Agreement, shall constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition. Either party by giving notice to the other party may, but shall not be required to, waive any of its rights or any conditions to any of its obligations hereunder. No waiver shall affect or alter the remainder of this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach.

Section 14.4 Attorneys' Fees. In any proceeding brought to enforce the provisions of this Agreement, the unsuccessful party shall pay the prevailing party therein reasonable attorneys' fees, actual court costs and other expenses incurred.

Section 14.5 Conflicts of Interest. The Authority shall not allow and, except as disclosed in writing to the Authority, the Redeveloper shall not knowingly permit, any of the following persons to have any interest, direct or indirect, in this Agreement: a member of the governing body of the Authority or of the City; an employee of the Authority or of the City who exercises responsibility concerning the Project; or an individual or firm retained by the City or the Authority who has performed consulting or other professional services in connection with the Project. The Authority shall not allow and the Redeveloper shall not knowingly permit any of the above persons or entities to participate in any decision relating to this Agreement that affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is directly or indirectly interested.

Section 14.6 Titles of Sections. Any titles of the several parts and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 14.7 Authority Not a Partner; Redeveloper Not Authority's Agent. Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, the Authority shall not be deemed or constituted a partner or joint venturer of the Redeveloper, and the Redeveloper shall not be the agent of the Authority, the Authority shall not be responsible for any debt or liability of the Redeveloper, and the Redeveloper shall not be responsible for any debt or liability of the Authority.

Section 14.8 Applicable Law. The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law principles.

Section 14.9 Binding Effect. This Agreement shall be binding on and inure to the benefit of the parties hereto, and their successors and assigns, subject to the limitations on assignability of this Agreement by the Redeveloper as set forth in Section 13.2.

Section 14.10 Further Assurances. The parties hereto agree to execute such documents, and take such action, as shall be reasonably requested by the other party hereto to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof.

Section 14.11 Time of Essence. Time is of the essence of this Agreement. The parties will make every reasonable effort to expedite the subject matter hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation. In the event the last day permitted for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday in the State of Colorado, the time for such performance will be extended to the next succeeding business day. Time periods will exclude the first day and include the last day of such time period.

Section 14.12 Severability. If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable. Furthermore, such illegal, invalid or unenforceable provision shall be automatically replaced with a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and still be legal, valid and enforceable, and this Agreement shall be deemed reformed accordingly.

Section 14.13 Good Faith; Consent or Approval. In performance of this Agreement, the parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold or delay any approval required by this Agreement. Except as otherwise provided in this Agreement, whenever consent or approval of either party is required, such consent or approval shall not be unreasonably withheld, conditioned or delayed. The Redeveloper agrees and acknowledges that in each instance in this Agreement or elsewhere where the Authority is required or has the right to review or give its approval or consent, no such review, approval or consent shall imply or be deemed to constitute an opinion by the Authority, nor impose upon the Authority, any responsibility for the design or construction of building elements, including, but not limited to, the structural integrity or life/safety requirements or adequacy of budgets or financing or compliance with any applicable federal or state law, or local ordinance or regulation, including the Environmental Laws. All reviews, approval and consents by the Authority under the terms of this Agreement are for the sole and exclusive benefit of the Redeveloper and no other person or party shall have the right to rely thereon.

Section 14.14 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14.15 Nonliability of Authority Officials and Employees. No council member, commissioner, board member, official, employee, agent or consultant of the Authority

or the City shall be personally liable to the Redeveloper or any holder of a bond in the event of a breach of this Agreement or any indenture for any amount that may become due to the Redeveloper or any such holder of a bond under the terms of this Agreement or any indenture.

Section 14.16 Incorporation of Exhibits. All exhibits attached to this Agreement are incorporated into and made a part of this Agreement.

Section 14.17 Survival. The representations and warranties of Section 6 shall survive any termination of this Agreement.

Section 14.18 Memorandum of Agreement. The parties shall execute a memorandum of this Agreement and it shall be recorded with the land records of the Adams County Clerk and Recorder under the legal description of the Property, substantially in the form attached hereto as Exhibit H. Such memorandum shall be recorded prior to any instrument evidencing the Redeveloper's debt obligations comprising the Redeveloper's Financing.

Section 14.19 Subsequent Events. If at any time during the term of the Agreement the Redeveloper requests the cooperation of the Authority in connection with an assignment of or any other action under this Agreement, the Redeveloper expressly assumes the obligation to pay any and all fees and expenses, including reasonable attorney's fees, incurred by the Authority in connection with such action or assignment.

Section 14.20 Estoppel Certificates. The Authority and Redeveloper shall each provide to the other, as reasonably requested from time to time, estoppel certificates stating that this Agreement is in full force and effect; if modified the modifications thereto; whether there are any uncured Events of Default or any defaults with the passage of time or giving of notice would be deemed Events of Default; and any other information reasonably requested with respect to this Agreement and performance thereof. The costs of all estoppels shall be borne by the party requesting same.

Section 14.21 Delegation of Authority. Unless this Agreement specifically delegates a review, approval or decision by the Executive Director of the Seller, all such reviews, approvals and decisions shall be performed by the Board of Seller or City Council.

Section 14.22 Public Improvement Fee. Nothing within this Agreement is intended to prevent or prohibit the Redeveloper from recording a Declaration of Covenants imposing a Public Improvement Fee upon all or a portion of the Property.

Section 14.23 Addition of Property to Urban Renewal Area. The Redeveloper recognizes and agrees that the addition of real property to the Urban Renewal Area at any point during the Project does not constitute a substantial modification to the Urban Renewal Plan, and the Redeveloper will not object to any addition or amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Authority has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and the Redeveloper has caused these presents to be executed by its duly authorized representative, as of the date first above written.

(SEAL)

URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY, COLORADO

Attest:

By: _____
Chairman

Clerk

Approved as to Form:

General Counsel to the Authority

STATE OF COLORADO)
) ss.
_____ COUNTY)

The foregoing instrument was acknowledged before me as of the ____ day of _____, 2019, by _____ as Chairman and _____ as Clerk of the Urban Renewal Authority of the City of Commerce City, Colorado, a body corporate.

WITNESS my hand and official seal.

Notary Public for the
State of Colorado

My Commission Expires: _____.

[signature page]

GREYHOUND PARK LLC,
a Colorado limited liability company

By: _____
Name:
Title:

STATE OF COLORADO)
) ss.
_____ COUNTY)

The foregoing instrument was acknowledged before me as of the ____ day of _____,
2019, by _____ as _____ GREYHOUND PARK LLC, Colorado,
a home rule municipality under the laws of the State of Colorado.

WITNESS my hand and official seal.

Notary Public for the
State of Colorado

My Commission Expires: _____.

[signature page]

85 2

E 64TH AVE

0 75 150 300 450 600 Feet

Legend

Property Boundary

Commerce CITY

Boundary Map

January 2016

EXHIBIT B-1

**LEGAL DESCRIPTION
OF URBAN RENEWAL AREA**

A PORTION OF, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION ADAMS COUNTY FILE 9 MAP 43 RECEPTION NO. 342483 RECORDED MARCH 30, 1949. LOCATED IN THE NORTHEAST 1/4 OF SECTION 7 TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO.

A PORTION OF PARCEL D, EXCLUDING BOYS AND GIRLS CLUBS OF METRO DENVER SUBDIVISION FILING NO. 1 REPLAT RECEPTION NO. 2016000008888 AND RIGHT OF WAY BOOK 3953 PAGE 404-405.

TOWN AND COUNTRY SUBDIVISION RESUBD TRACT D, DESCRIBED AS THE NORTH 825 FEET OF EAST 121 FT OF BLOCK D

TOWN AND COUNTRY SUBDIVISION RESUBDIVISION BLOCK:1, LOTS 14 EXCLUDING RIGHT OF WAY RECEPTION NO 2011000050034 AND 15 THRU 24.

TOGETHER WITH THE DAHLIA STREET PLATTED AS EUDORA STREET RIGHT OF WAY ADJACENT TO BLOCK 1 ON THE WEST

CONTAINING 2836218.28 SQUARE FEET OR 65.111 ACRES MORE OR LESS.

EXHIBIT B-2

**MAP SHOWING APPROXIMATE LOCATION
OF PARCELS**

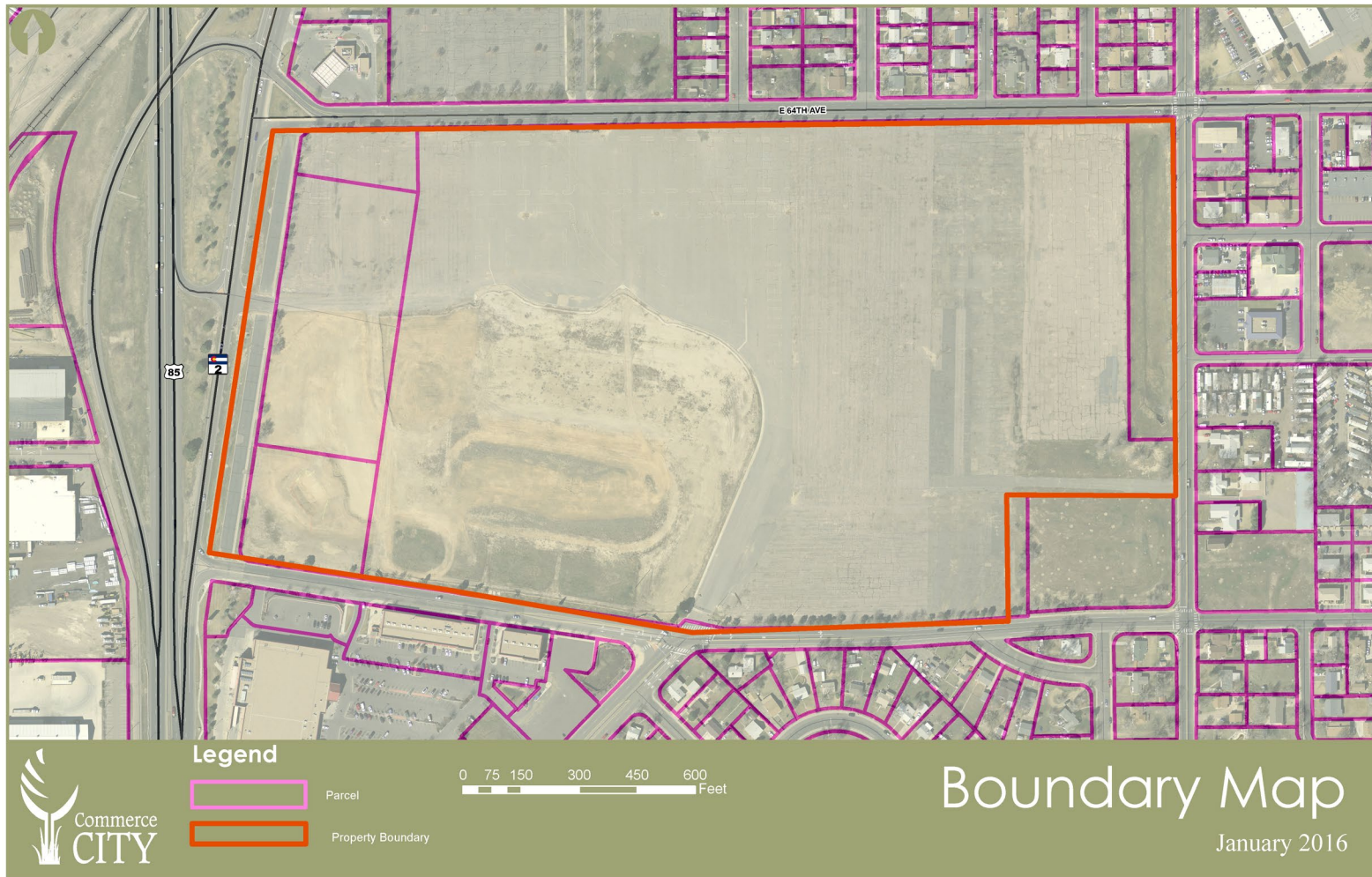


Exhibit B-2-1

EXHIBIT B-3

MAP SHOWING APPROXIMATE LOCATION OF DEVELOPMENT BLOCKS

MILE HIGH GREYHOUND PARK

BLOCK DIMENSIONS
SEPTEMBER 30, 2016



Exhibit B-3-1

EXHIBIT C

Improvements Scope of Work Description and Depiction

MHGP Infrastructure Improvements Scope of Work to be Paid from Escrow Funds 06-07-2019

The Redeveloper shall be responsible for constructing roads and utility infrastructure on the Property to be funded in part by the Buyer's Escrow Funds (\$9.5 million, less Preliminary Engineering Fees). Further, the Redeveloper shall be responsible for constructing, on behalf of the City, a Regional Storm Water Facility to be funded by the City's Escrow Funds (\$2.5 million). The Authority owns the Education Block and the Commercial Block, and at the time of their sale, shall be responsible for refunding the construction of a portion of the roads and utility infrastructure relating to their development, with such construction work to be performed on behalf of the Authority by the Redeveloper in advance of their sale. The attached Exhibit Map defines the Property and generally depicts the areas of work described below, for which each Party is responsible.

Buyer's Escrow Funds (\$9.5 million) Scope of Work

Engineering and Permitting – All costs required to complete the engineering and planning for the infrastructure for the entire Property, regardless of ownership, in order to further its development including, but not limited to, grading, storm water drainage, water, sewer, roads, parks, open space, right of way improvements, street lighting, and the like. This specifically excludes the costs to engineer and plan the Regional Storm Water Facility and any improvements contained on that Block.

Payment to the Adams 14 School District – All costs up to \$330,000 to be paid to the Adams 14 School District for expansion of Central Elementary School in accordance with the Adams 14 IGA.

Demolition and Removal of Asphalt – All costs for removal of prairie dogs, removal of all remaining asphalt, concrete, plants, trees, or other surface materials from the entire Property regardless of ownership. Subject to the terms of the following sentence none of the removed surface materials may remain on the Property and all removed surface materials must be properly disposed of off-site based on Redeveloper's construction sequence. At their discretion Redeveloper may leave portions of the asphalt pavement to be used as temporary surface cover during construction.

Grading and Erosion Control – All costs for completing all mass and final grading of the right of way and private property included within the entire Property regardless of ownership. Per the attached Exhibit Map, Redeveloper is responsible for completing the mass grading for any water quality ponds, right of way, and detention facilities on the Property, as required to serve development on the Property. In order to minimize the export or import of soils from or to the site respectively, the grading of the Regional Storm Water Facility shall be done at the same time as the grading for the Property. The cost of grading the Regional Storm Water Facility and

moving the dirt to the Property shall be included as part of the City's Escrow Funds. In exchange for Redeveloper rough grading Blocks 1 and 2, the Authority shall provide the soils removed from the Regional Storm Water Facility to the Redeveloper at no cost to the Redeveloper. To the extent the Redeveloper requires additional soils to balance the site, Redeveloper shall be responsible for the cost of importing any necessary soils. To the extent there are excess soils generated from the Property such work shall be completed in accordance with Redeveloper's time frame and the cost to export such soils shall be included in this Scope of Work. Notwithstanding the preceding section, Redeveloper will work closely with the civil engineer to achieve a balanced site.

Road Sections – All costs to complete all on-site road section from the back of the curb to the back of curb for each road section described below. Roads will be constructed of appropriate grade and depth of asphalt for the driving and parking surfaces, concrete curb pans, concrete curbs, street striping, traffic signs, streetlights, and streetlight electric circuits. All off-site road improvement costs including the costs to add turn lane lengths, changes to striping, improve or add traffic signals, improve or add traffic signs as identified in the PUD zone document traffic study and any subsequent traffic study required by the applicable governing authority. Such off-site road work shall include all work done on 64th Avenue, Holly Street, 62nd Avenue, and Highway 2 surrounding the Property. The Buyer's Escrow Funds shall not be used to relocate 62nd Avenue or for connecting either 62nd Avenue or 63rd Avenue in accordance with the ongoing CDOT sponsored work on Highway 2.

In all cases the owner of the Property adjacent to the street right of way shall be responsible for funding and construction of the required sidewalks, trees, sod, other landscaping in the right of way, irrigation systems, trash receptacles, bike racks, benches, and handicap ramps as required by the Design Guidelines and the governing authority. Such work shall be done based on a schedule which matches the vertical construction work on the Property.

One hundred percent of the costs for all road sections to be included in this scope of work are as follows:

- Parkway Drive from 62nd to 64th Avenues.
- Local Street A from Parkway Drive to Holly Street.
- Local Street C from Local Street A to 64th Avenue.
- Local Street B from Local Street C to Fairfax Drive.
- Fairfax Avenue from Local Street B to 64th Avenue.

Fifty percent of the costs for the following road section to be included in this scope of work:

- Fairfax Drive from Local Street B to 64th Avenue.

Wet Utilities – All costs for constructing all water lines and sanitary sewer lines on the Property as required to serve development on the Property including 100% of all costs to connect to and improve (if required) off-site water and sanitary lines. To the extent the capacity of any on-site water or sanitary sewer lines is required to service Parcel's A and B, the costs for such lines may be allocated to the Authority for reimbursement from future land sale proceeds from such Parcels, such costs to be allocated on the basis of expected water usage and expected sanitary

flows, as determined by the flows calculated for each respective property during the initial design of the water and sanitary lines.

Water Quality and Stormwater Detention Ponds – All costs for constructing all storm water ponds on the Property as required to serve development on the Property. To the extent the capacity of such water quality or stormwater detention pond is required to also service Parcels A and B, the costs for such facilities may be allocated to the Authority for reimbursement from future land sale proceeds from such Parcels, such costs to be allocated on the basis of expected impermeable area within each property, as determined for each respective property during the initial design of the water quality ponds and stormwater detention ponds.

To the extent that the Property or the streets described above are served by capacity of the Regional Storm Water Facility, the costs of the Regional Storm Water Facility shall be allocated to such use on the basis of expected volumetric capacity required for such service as a percentage of the entire capacity of the Regional Storm Water Facility, as determined for each respective use during the initial design of the Regional Storm Water Facility.

Storm Water Lines and Inlets in Streets – All costs to construct all storm water lines and inlets in all on-site and off-site (if required) road sections for which the Redeveloper is responsible for the construction of the road segment as defined above. For any shared road sections, Redeveloper shall construct such storm water lines and inlets as 100% complete and costs required to service Parcels A and B may be allocated to the Authority for reimbursement from future land sale proceeds from such Parcels, such costs to be allocated on the same basis as road section costs are allocated.

Dry Utilities – All costs for constructing any new trunk electric or natural gas lines required by Xcel to serve the Property. Buyer's Escrow Funds shall not be used for the cost of any electric service or gas taps to serve any vertical development on the property.

Parks and Open Space – All costs for constructing the central park and stormwater facility in their entirety from the back of curb and throughout the entire central park and stormwater facility including any sidewalks and improvements in the adjacent street right of way. This cost shall include the cost to construct that portion of any private road and parking contained within this Parcel E so long as the road and parking is perpetually reserved for public access and parking through an easement placed on the road and parking surface. Specifically excluded from this scope of work are any costs for constructing any other plazas, green space, pedestrian connections, landscaping, or other open space treatments on the Property.

Public Art – All costs up to \$120,000 for qualified public art to be located on the Property. Up to, but no more than 10% of this amount may be reserved for future maintenance or replacement of the public art. After installation any costs to maintain or replace the public art that exceeds the maintenance reserve amount shall be borne by the Redeveloper or its assignee.

City Escrow Funds (\$2.5 million) Scope of Work

Engineering and Permitting – All costs required to complete the engineering and planning for the Regional Storm Water Facility.

Regional Storm Water Facility – All costs to construct the Regional Storm Water Facility shall be included in this scope of work.

Other Improvements within the Regional Stormwater Drainage Facility Parcel – All costs for landscaping, irrigation, retaining walls, inlet and outlet structures, sidewalks, trees, sod, landscaping in tree lawns, benches, trash receptacles, handicap ramps, pedestrian lighting, electric circuits for pedestrian lighting, and community amenities contained within the boundary of Parcel G from the back of curb or from the property line to the center of the property, excluding street lights and traffic signs shall be funded from this scope of work. No portion of these costs shall be allocated to Buyer's Escrow Funds Scope of Work. This scope of work specifically includes work within the Holly Street and 64th Avenue right of way adjacent to this parcel, but excludes any work done within the curb line of either street.

Authority Scope of Work to be funded by the Authority from future sales proceeds for Parcels A and B (Redeveloper's Reimbursement).

Engineering and Permitting – The costs to complete the construction drawings for the road sections described below and any wet utilities required to specifically service Parcels A and B.

Grading and Erosion Control – Final grading as needed for development of Parcels A and B.

Road Sections – All costs to complete all on site road section from the back of the curb to the back of curb for each road section described below. Roads will be constructed of appropriate depth of asphalt for the driving and parking surfaces, concrete curb pans, concrete curbs, street striping, traffic signs, streetlights, and streetlight electric circuits.

In all cases the owner of the Property adjacent to the street right of way shall be responsible for funding the construction of the required sidewalks, trees, sod, other landscaping in the right of way, irrigation systems, trash receptacles, bike racks, benches, and handicap ramps as required by the design guidelines and the governing authority.

One hundred percent of the costs for all road sections to be included in this scope of work are as follows:

- 63rd Avenue from Fairfax to Highway 2.

Fifty percent of the costs for the following road section to be included in this scope of work:

- Fairfax from 62nd Avenue to Local Street B.

Wet Utilities – To the extent the capacity of on-site water or sanitary sewer lines is required to service Parcels A and B, the costs for such lines may be allocated to the Authority for reimbursement from future land sale proceeds from such Parcels, on the basis of expected water usage and expected sanitary flows, as determined by the flows calculated for each respective property during the initial design of the water and sanitary lines.

Water Quality and Stormwater Detention Ponds – To the extent the capacity of water quality or storm water detention ponds is required to service Parcels A and B, the costs for such facilities

may be allocated to the Authority for reimbursement from future land sale proceeds from such Parcels, such costs to be allocated on the basis of expected impermeable area within each property, as determined during the initial design of the water quality ponds and stormwater detention ponds.

Storm Water Lines and Inlets in Streets – All costs to construct all storm water lines and inlets on all on-site road sections for which the Authority is responsible for the construction of the road segment as defined above. For any shared road sections, Redeveloper shall construct such storm water lines and inlets as 100% complete and costs required to service Parcels A and B may be allocated to the Authority for reimbursement from future land sale proceeds from such Parcels, such allocation to be made on the same basis as road section costs are allocated.

Dry Utilities – All costs for constructing any new electric or natural gas lines required by Xcel to serve specifically Parcels A and B only.

Parks and Open Space – All costs for constructing any plazas, green space, pedestrian connections, landscaping, or other open space treatments within Parcels A and B

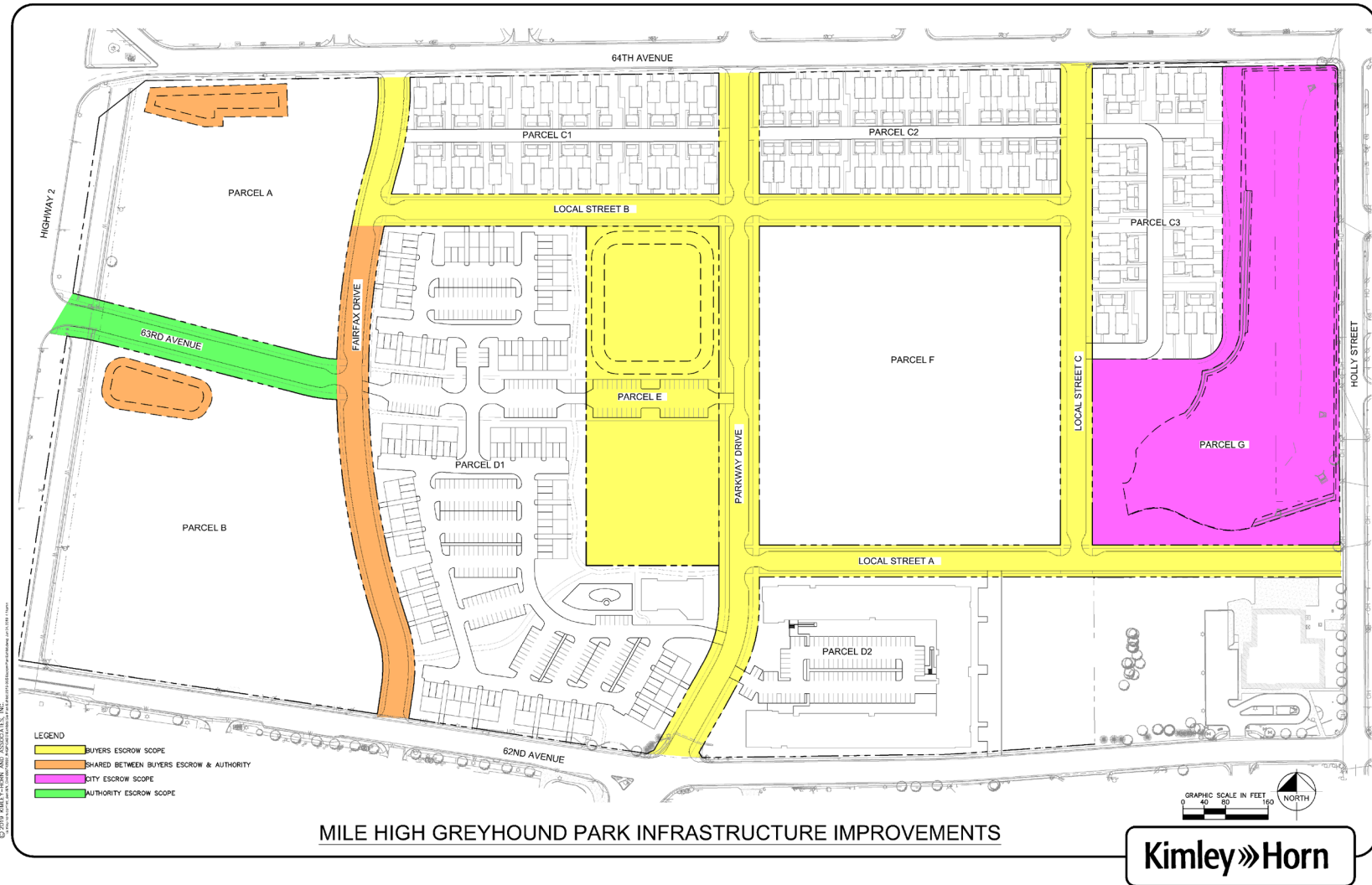


Exhibit C - 6

EXHIBIT D

SCHEDULE [TO BE FINALIZED AND INSERTED ON 6.10.19 BY PARTIES]

**EXHIBIT D
SCHEDULE**

MASTER DEVELOPER TIMELINE						
MASTER INFRASTRUCTURE ROW SUBDIVISION/PLAT	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Delwest engages project engineer - Kimley Horn	Milestone	Delwest Team	04/10/19	1	04/10/19
	Pre-Application Meeting w/City (Insfrastructure ROW Plat)	Milestone	Delwest Team/CC Staff	06/25/19	1	06/25/19
	Prepare Final Plat Application	Task	Delwest Team	06/18/19	45	08/02/19
	Submit Final Plat	Milestone	Delwest Team	08/02/19	1	08/02/19
	Work to Plat (Insfrastructure ROW Plat)	Task	Delwest Team/CC Staff	08/02/19	244	04/02/20
	CC Staff Approves Final Plat (Insfrastructure ROW Plat)	Milestone	CC Staff	04/02/20	1	04/02/20
	Submit Mylars	Milestone	Delwest Team	04/07/20	1	04/07/20
DESIGN GUIDELINES	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Submit DG's to City	Milestone	Delwest Team	07/10/19	1	07/10/19
	Negotiate DG's	Task	Delwest Team/CC Staff	7/11/19	105	10/23/19
	CC City Council Study Session	Milestone	CC Staff/CC City Council	11/11/19	1	11/11/19

MASTER INFRASTRUCTURE DEVELOPMENT PLAN (PUD PERMIT)	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Pre-Application Meeting	Milestone	Delwest Team	10/4/19	1	10/4/19
	Submit PUD-PERMIT	Milestone	Delwest Team	10/11/19	1	10/11/19
	CC Staff Approves PUD-Permit (Infrastructure ROW)	Milestone	CC Staff	06/11/20	1	06/11/20
	Submit Mylars	Milestone	Delwest Team	06/16/20	1	06/16/20
	BEGIN HORIZONTAL CONSTRUCTION	Milestone	Delwest Team	7/1/20	1	7/1/20
	Horizontal Construction	Task	Delwest Team	7/2/20	240	2/26/21

LIHTC DEVELOPMENT PLAN (PUD PERMIT)	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Pre-Application Meeting	Milestone	Delwest Team	12/13/19	1	12/13/19
	Submit PUD-PERMIT	Milestone	Delwest Team	12/18/19	1	12/18/19
	CC Staff Approves PUD-PERMIT (LIHTC)	Milestone	CC Staff	08/18/20	1	08/18/20
	Submit Mylars	Milestone	Delwest Team	08/21/20	1	08/21/20

SINGLE FAMILY (PARCEL C-1) DEVELOPMENT PLAN (PUD PERMIT)	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Pre-Application Meeting	Milestone	Delwest Team	12/13/19	1	12/13/19
	Submit PUD-PERMIT	Milestone	Delwest Team	12/18/19	1	12/18/19
	CC Staff Approves PUD-PERMIT SINGLE FAMILY (PARCEL C-1)	Milestone	CC Staff	08/18/20	1	08/18/20
	Submit Mylars	Milestone	Delwest Team	08/21/20	1	08/21/20

LIHTC BUILDING PERMITS	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Submit Complete Plan set for					
	Building Permits	Milestone	Delwest Team	7/1/20	1	7/1/20
	Receive Building Permits	Milestone	CC Staff	9/15/20	1	9/15/20
SINGLE FAMILY (PARCEL C-1) BUILDING PERMITS	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Submit Complete Plan set for					
	Building Permits	Milestone	Delwest Team	7/1/20	1	7/1/20
	Receive Building Permits	Milestone	CC Staff	9/15/20	1	9/15/20
CLOSING ON RESIDENTIAL PARCELS PER PSA	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	No. OF DAYS	COMPLETION DATE
	Outside Closing Date	Milestone	CCURA/Delwest Team	04/01/20	1	04/01/20

EXHIBIT E

CERTIFICATE OF COMPLETION

The Urban Renewal Authority of the City of Commerce City, Colorado, a body corporate of the State of Colorado (the "Authority"), located at 7887 E. 60th Avenue, Commerce City, CO 80022 hereby certifies that all the improvements (the "Improvements") constructed on or adjacent to the following described property (the "Property") are completed:

[BY BLOCK]

Amended and Restated Phased Redevelopment Agreement for the Mile High Greyhound Park Project, (the "Agreement") dated as of _____, by and among the URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO (together with any successors or assigns thereto, the "Authority"), a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado, and GREYHOUND PARK LLC, a limited liability company organized under the laws of the State of Colorado (together with any permitted successors or assigns thereto, the "Redeveloper").

This Certificate of Completion shall be a conclusive determination and satisfaction of all of the obligations of the Redeveloper under the Agreement with respect to constructing the Improvements on the Property.

Signed and delivered this _____ day of _____, 20__.

(SEAL)

URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY, COLORADO

Attest:

By: _____
Chairman

Clerk

Approved as to Form:

General Counsel to the Authority

EXHIBIT F

PUBLIC ART FUNDING PROGRAM

I. Purpose

- A. The City recognizes that public art demonstrates the community's commitment to enhancing the quality of life for its residents. The City's Public Art Master plan, adopted by Resolution No. 2013-02, outlines a process for site selection, procurement, donations, maintenance and conservation, decommissioning and art administration.
- B. The purpose of this Public Art Funding Program is to provide a means to fund the acquisition of works of art by the City, which shall become part of the City's public art collection, and maintain such inventory consistent with the adopted Plan.

II. Definitions

- A. "Public Art" means any visual work of art that is displayed in an open city-owned area, on the exterior of any City-owned facility, or inside any City-owned facility in areas designated as public areas. Public Art includes, but is not limited to, a sculpture, monument, mural, fresco, relief, painting, fountain, banner, mosaic, ceramic, weaving, carving and stained glass. Public Art would normally not include landscaping, paving, architectural ornamentation or signs.
- B. "Construction Cost" means the actual cost for any construction project with an estimated construction cost of \$50,000 or more, excluding design/engineering and administrative costs, costs of fees and permits and indirect costs, such as interest during construction, advertising and legal fees.
- C. "Capital Improvement Project" means any City project that involves improvements to, or new construction of, a building or structure, road, streetscape, pedestrian mall or plaza, or park or any project which includes finished space for human occupancy or will be available for public view.
- D. "2K Project" means restricted projects funded through a dedicated 1% sales and use tax.
- E. "Plan" means the Commerce City Public Art Master Plan adopted by City Council resolution no. 2013-02.
- F. "Cost Code" means a group of related accounts in the general ledger system maintained by the Finance Department.

III. Funding Requirement

There shall be included in all estimates of necessary expenditures and all requests for authorizations or appropriations for Capital Improvement Projects an amount for Public Art equal to 1 percent of the Construction Cost. If any project is partially funded from any source which precludes Public Art as an object of expenditure of funds, then this section shall apply only to the amount of funds not so restricted.

IV. Accounting for and Expenditure of Funds

All funds received in conjunction with this Program shall be placed into an identified cost code, with 90 percent allocated for the acquisition of Public Art and 10 percent allocated to ongoing maintenance. If the maintenance allocation exceeds maintenance requirements identified in the Plan, City Council may authorize the use of maintenance funds for Public Art acquisition.

1. For 2K Projects, a minimum of 50 percent of the 1 percent funding requirement must be used to acquire Public Art that will be displayed at the 2K project site, while the remaining 40 percent of the 1 percent funding requirement must be used to acquire Public Art that will be displayed at another 2K Project Site.
2. Except for 2K Projects as required above, Capital Improvement Projects that have a construction budget of \$1 million or greater must generally install public art using a significant portion of 1 percent funding requirement at the project site or at any site that qualifies for display of Public Art and is appropriate for display of Public Art.

V. Ownership

All Public Art acquired by purchase, commission, donation or bequest pursuant to this Program and the Plan shall be acquired in the name of and title shall be held by the City. All Public Art on loan to the City for display shall remain the property of the owner.

VI. Administration

The city manager or designee shall administer the provisions of this Program in a manner consistent with this Program and the adopted Plan.

VII. Exemptions

The following are exempt from the requirements associated with this Program:

1. Capital Improvement Projects that remediate damage caused by natural disasters, unless replacing damaged art.
2. Capital Improvement Projects that are temporary improvements, ordinary repair and maintenance projects, mechanical and electrical projects and other projects not available for public view or human occupancy.

EXHIBIT G

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the “**Assignment**”) dated as of _____ (the “**Effective Date**”) is made by and between GREYHOUND PARK LLC, a Colorado limited liability company (together with any successors or assigns thereto, the “**Assignor**”) and _____, a _____, (the “**Assignee**”). This Assignment is subject to the written consent of the URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO (together with any successors or assigns thereto, the “Authority”), a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado. Terms not otherwise defined within the text below are defined in the Amended and Restated Phased Redevelopment Agreement for the Mile High Greyhound Park dated _____ (together with any permitted amendments thereto the “**Agreement**”) a memorandum of which was filed of record with the Clerk and Recorder of the City and County of Adams on _____, at Page _____, in Book _____, Reception No. _____.

WITNESSETH

WHEREAS, the Authority is a body corporate and has been duly created, organized, established and authorized to transact business and exercise its powers as an urban renewal authority within the City, all under and pursuant to the Colorado Urban Renewal Law, constituting Sections 31-25-101 *et seq.*, Colorado Revised Statutes (the “**Act**”); and

WHEREAS, in August, 2011, the Authority purchased the approximately 65 acre former Mile High Greyhound Park and, in 2019, selected the Assignor to serve as the master redeveloper; and

WHEREAS, the City Council of the City approved an urban renewal plan under the Act, known as “The Mile High Greyhound Park Urban Renewal Plan” (the “**Urban Renewal Plan**”); and

WHEREAS, within the Mile High Greyhound Park Urban Renewal Area circumscribed by the aforementioned Urban Renewal Plan, Assignor, as Redeveloper under the Agreement agreed to construct certain Improvements all in furtherance of the Urban Renewal Plan; and

WHEREAS, in order to provide funds to meet obligations with respect to activities and operations of the Authority in connection with and in accordance with the Urban Renewal Plan and the Act, the Authority has designated one or more Property Tax Increment Areas within the Mile High Greyhound Park Urban Renewal Area; and

WHEREAS, Redeveloper is selling a portion of the property described on Exhibit A attached hereto (the “**Block**”) to Assignee. Assignee desires to construct certain of the Improvements on and adjacent to the Block and assume certain obligations and rights under the Agreement with respect to such Block as more particularly set forth herein; and

WHEREAS, Assignor and Assignee are desirous of entering into certain agreements subject to the consent of the Authority and the City pertaining to the rights and obligations of the parties hereto pursuant to the Agreement.

WITNESSETH

IN CONSIDERATION OF THE PREMISES and other good and valuable consideration the receipt and adequacy of which is hereby acknowledged the Parties hereto agree as follows:

1. Assignment. The Assignor hereby assigns, transfers and sets over to Assignee all of Assignor's right, title and interest in and to the rights and obligations of Assignor under the Agreement as such rights, liabilities and obligation pertain solely to the Block as of the Effective Date. This shall include: (i) the construction of the Improvements set forth on Exhibit B, attached hereto, and (ii) all construction, insurance, indemnification and any performance liability arising therefrom. Assignee shall specifically not be responsible for payment of the initial installation cost for Project Art as defined in the Agreement.

2. Assumption. As of the Effective Date Assignee assumes all obligations and liability of Assignor under the Agreement as it pertains to the construction only of the Improvements listed on Exhibit B, including without limitation an assumption of all obligations set forth in Section 1 above.

3. Consent. This Assignment is subject to the written consent of the Authority attached hereto as Exhibit C. If such consent is not executed by the Authority on or before _____, this Assignment shall be void and of no further force and effect.

4. Assessment. Neither Assignor nor Assignee shall seek to appeal any property tax assessments or valuations of any portion of the property within the Property Tax Increment Area owned or controlled by such party prior to the termination of the Agreement.

5. Miscellaneous.

(a) Limitation of Rights. With the exception of rights herein expressly conferred upon the parties, nothing expressed or to be implied by this Assignment is intended or shall be construed to give to any person other than the parties hereto any legal or equitable right, remedy or claim under or in respect to this Assignment or any covenants, conditions and provisions hereof.

(b) Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given (i) one (1) business day after deposit with a nationally-recognized overnight delivery service, (ii) three (3) business days after mailed by certified or registered mail, postage prepaid, addressed to the appropriate Notice Address or at such other address or addresses as either party hereto shall designate in writing to the other parties hereto and the Authority.

(c) Waiver. No failure by either party hereto to insist upon the strict performance of any covenant, duty, agreement or condition of this Assignment, or to exercise any right or remedy consequent upon a breach of this Assignment, shall constitute a waiver of

any such breach or of such or any other covenant, agreement, term or condition. Either party by giving notice to the other party may, but shall not be required to, waive any of its rights or any conditions to any of its obligations hereunder. No waiver shall affect or alter the remainder of this Agreement, but each and every covenant, agreement, term and condition of this Assignment shall continue in full force and effect with respect to any other then existing or subsequent breach.

(d) Attorneys' Fees. In any proceeding brought to enforce the provisions of this Assignment, the unsuccessful party shall pay the prevailing party therein reasonable attorneys' fees, actual court costs and other expenses incurred.

(e) Conflicts of Interest. The Authority shall not allow and, except as disclosed in writing to the Authority, neither the Assignor nor the Assignee shall not knowingly permit, any of the following persons to have any interest, direct or indirect, in their interest under this Assignment: a member of the governing body of the Authority or of the City; an employee of the Authority or of the City who exercises responsibility concerning the Project; or an individual or firm retained by the City or the Authority who has performed consulting or other professional services in connection with the Project. The Authority shall not allow and neither the Assignee nor the Assignor shall knowingly permit any of the above persons or entities to participate in any decision relating to this Assignment that affects his or her personal interest.

(f) Titles of Sections. Any titles of the several parts and Sections of this Assignment are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

(g) Authority Not a Partner; Assignor and Assignee Not Authority's Agent. Notwithstanding any language in this Assignment or any other agreement, representation or warranty to the contrary, the Authority shall not be deemed or constituted a partner or joint venturer of either the Assignor or Assignee, and neither the Assignee nor the Assignor shall be the agent of the Authority, and the Authority shall not be responsible for any debt or liability of either Assignor or Assignee.

(h) Applicable Law. The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law principles.

(i) Binding Effect. This Assignment shall be binding on and inure to the benefit of the parties hereto, (including the Authority) and their successors and assigns.

(j) Further Assurances. The parties hereto agree to execute such documents, and take such action, as shall be reasonably requested by the other party hereto to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof.

(k) Time of Essence. Time is of the essence of this Assignment. The parties will make every reasonable effort to expedite the subject matter hereof and acknowledge that the successful performance of this Assignment requires their continued cooperation.

(l) Severability. If any provision, covenant, agreement or portion of this Assignment, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this Assignment and, to that end, any provisions, covenants, agreements or portions of this Assignment are declared to be severable. Furthermore, such illegal, invalid or unenforceable provision shall be automatically replaced with a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and still be legal, valid and enforceable, and this Assignment shall be deemed reformed accordingly.

(m) Good Faith; Consent or Approval. In performance of this Assignment, the parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold or delay any approval required by this Assignment. Except as otherwise provided in this Assignment, whenever consent or approval of either party is required, such consent or approval shall not be unreasonably withheld, conditioned or delayed. The parties hereto agree and acknowledge that in each instance in the Agreement or elsewhere where the Authority is required or has the right to review or give its approval or consent, no such review, approval or consent shall imply or be deemed to constitute an opinion by the Authority, nor impose upon the Authority, any responsibility for the design or construction of building elements, including, but not limited to, the structural integrity or life/safety requirements or adequacy of budgets or financing or compliance with any applicable federal or state law, or local ordinance or regulation, including the Environmental Laws. All reviews, approval and consents by the Authority under the terms of this Assignment or Agreement are for the sole and exclusive benefit of the Assignee and Assignor, where applicable and no other person or party shall have the right to rely thereon.

(n) Counterparts. This Assignment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(o) Nonliability of Authority Officials and Employees. No council member, commissioner, board member, official, employee, agent or consultant of the Authority or the City shall be personally liable to the Assignee or Assignor in the event of a breach of this Assignment for any amount that may become due to the Assignor or Assignee under the terms of this Assignment, if any.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the Authority has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and the Assignor and Assignee have caused these presents to be executed by its duly authorized representative, as of the date first above written.

(SEAL)

URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY, COLORADO

Attest:

By: _____
Chairman

Clerk

Approved as to Form:

General Counsel to the Authority

STATE OF COLORADO)
) ss.
_____ COUNTY)

The foregoing instrument was acknowledged before me as of the ____ day of _____, 2019, by _____ as Mayor and _____ as Clerk of the City of Commerce City, Colorado, a home rule municipality under the laws of the State of Colorado.

WITNESS my hand and official seal.

Notary Public for the
State of Colorado

My Commission Expires: _____.

ASSIGNEE:

GREYHOUND PARK LLC,
a

By: _____
Name:
Title:

STATE OF COLORADO)
) ss.
_____ COUNTY)

The foregoing instrument was acknowledged before me as of the ____ day of _____, 2019, by _____ as _____ of Greyhound Park LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

Notary Public for the
State of Colorado

My Commission Expires: _____.

ASSIGNEE:

By: _____

Name:

Title:

STATE OF COLORADO)
) ss.
_____ COUNTY)

The foregoing instrument was acknowledged before me as of the ____ day of _____,
201____, by _____ as _____ of _____, a
_____.

WITNESS my hand and official seal.

Notary Public for the
State of Colorado

My Commission Expires: _____.

EXHIBIT H

FORM OF MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AMENDED AND RESTATED PHASED REDEVELOPMENT AGREEMENT (this “Memorandum”) dated as of _____, 2019, is made by and between the URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado (the “Authority”), and the CITY OF COMMERCE CITY, COLORADO, a home rule municipality under the laws of the State of Colorado (together with any successors or assigns thereto, the “City”), and GREYHOUND PARK LLC, a Colorado limited liability company (together with any permitted successors or assigns thereto, the “Redeveloper”), and REAL ESTATE GENERATION, LLC, a limited liability company organized under the laws of the State of Colorado (together with any permitted successors or assigns thereto, the “Prior Redeveloper”). Terms not otherwise defined within the text below are defined in the Redevelopment Agreement.

RECITALS

WHEREAS, the Authority owns the approximately 65 acre former Mile High Greyhound Park, the land which is legally described on Exhibit A attached hereto and made a part hereof (the “Property”), and selected the Redeveloper to serve as the master redeveloper for an urban renewal mixed-use redevelopment project (the “Project”) on the Property; and

WHEREAS, the Authority and the Redeveloper entered into that certain Amended and Restated Phased Redevelopment Agreement for the Mile High Greyhound Park Project dated _____ (the “Redevelopment Agreement”), pursuant to which the Redeveloper will cause phased construction of the Improvements in furtherance of the Urban Renewal Plan adopted by the Authority, as more particularly described in the Redevelopment Agreement; and

WHEREAS, on or about the date of this Memorandum, the City, the Authority and the Redeveloper entered into that certain Purchase and Sale Agreement (the “PSA”) outlining the terms under which the Redeveloper may purchase Blocks 3-13 of the Property as more particularly defined in the PSA; and

WHEREAS, to help ensure the Project’s financial feasibility and success and to provide funds to meet obligations with respect to activities and operations of the Authority in connection with the Project in accordance with the Urban Renewal Plan and the Act, the City, the Authority and the Redeveloper have agreed upon various forms of incentives and financial assistance utilizing certain City funds, funds generated from the taxes and other amounts to be paid by the Redeveloper, sales of Blocks within the Project, and customers, visitors and other users of the Project; and

WHEREAS, the Authority and the Redeveloper now desire to provide record evidence of the Redevelopment Agreement and other matters, as referenced in the Redevelopment Agreement and herein; and

WHEREAS, the Authority, the City, the Redeveloper and the Prior Redeveloper wish to provide record evidence that the Redevelopment Agreement supersedes and replaces in its entirety all prior redevelopment agreements, and prior memorandums of said redevelopment agreements.

MEMORANDUM

In consideration of the mutual promises and agreements set forth in the Redevelopment Agreement and in this Memorandum, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Prior Memorandum of Agreement. The Authority, the City, and the Prior Redeveloper entered into that Certain Amended and Restated Phased Redevelopment Agreement (the “2018 Agreement”), and recorded a Memorandum of Agreement evidencing the 2018 Agreement dated June 18, 2018, and recorded with the Adams County Clerk and Recorder on August 30, 2018 at Rec. N. 2018000070551 (the “2018 Memorandum”). The Authority, the City and the Prior Redeveloper have decided to no longer proceed under the terms of the 2018 Agreement, and have instead agreed that the Authority and the Redeveloper shall enter into a new Redevelopment Agreement wherein the Redeveloper shall serve as the master redeveloper for the Project. The Authority, the City, the Prior Redeveloper and the Developer all hereby agree that the Redevelopment Agreement supersedes and replaces the 2018 Agreement in its entirety, and that this Memorandum supersedes and replaces the 2018 Memorandum in its entirety.
2. Phased Redevelopment. The Authority acknowledges that the Redeveloper intends to develop or cause to be developed in phases each Residential Block of the Project consistent with the Schedule and the Design Guidelines, all as more particularly described in the Redevelopment Agreement. If the Redeveloper sells one or more of the respective Residential Blocks, the Redeveloper and purchaser may execute an Assignment and Assumption as set forth in Section 13.2 of the Redevelopment Agreement, upon the Authority’s consent. If no Assignment and Assumption is executed, the Redeveloper shall continue to be obligated to perform all obligations with respect to such Block.
3. Limitation Upon Encumbrance of Property. The Redeveloper shall not engage in any financing or any other transaction creating any Mortgage or other encumbrance or lien upon any Property or the Improvements thereon which is owned by the Authority, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to any Property owned by the Authority or the Improvements thereon.
4. Design Approval. The Improvements shall be developed in accordance with the Design Guidelines, the planned development document(s), and Applicable Law.
5. Right to Repurchase. In addition to the Remedies set forth at Section 11.3(a) of the Redevelopment Agreement, if any Event of Default by the Redeveloper

occurs and is continuing under the Redevelopment Agreement beyond any notice and opportunity to cure period therein, pursuant to one or more of the following:

- (a) Section 11.1(a)(i) (i.e., abandonment of construction of the Improvements);
- (b) Section 11.1(a)(iv) (i.e., improper transfer or assignment);
- (c) Section 11.1(a)(vii) (i.e., failure to perform or cause to be performed any item in the time identified in the Schedule attached as Exhibit D to the Redevelopment Agreement); or
- (d) Section 11.1(a)(viii) (i.e., failure to complete construction of the income-qualified residential units within 10 years of the Authority's escrow of the Affordable Housing Funds (as defined in the PSA), pursuant to Section 7.13(a) of the Redevelopment Agreement),

the Authority may exercise its right to repurchase a respective Block only if (i) the Improvements on the respective Block have not been completed, and (ii) Seller has not consented to any sale of that particular Block by Buyer to a non-affiliated entity pursuant to the terms of the Redevelopment Agreement prior to the date vertical development has occurred, and upon the Authority's payment to Redeveloper of Redeveloper's pro rata share of monies expended and disbursed for the Improvements based on the acreage of the applicable portion of the Property being repurchased in relation to the total acreage of the Property. To the extent that Redeveloper has encumbered the applicable Blocks being repurchased with any loans, easements or other encumbrances which were not Permitted Exceptions (as defined in the PSA) at the time of the Authority's conveyance to Redeveloper, Redeveloper shall promptly cooperate with the Authority to release, or cause the release of, said encumbrances, at Redeveloper's cost and expense.

6. Term. Upon the earliest to occur of: (a) the date that is 25 years after the Effective Date of Allocation for all Property Tax Increment Areas in the Urban Renewal Area, (b) completion by the Redeveloper of all items listed in the Schedule (such earliest event shall be referred to herein as the "Termination Date"), or (c) termination by the Authority, the Redevelopment Agreement shall automatically terminate, except as provided in Section 12.4 of the Redevelopment Agreement, and, if determined necessary, the Redeveloper and Authority shall each execute such documents to evidence such termination as may be reasonably required by the other.
7. Other Provisions. In addition to those terms referred to above, the Redevelopment Agreement contains numerous other terms, covenants, conditions and provisions which affect the Property, and notice is hereby given that reference should be made to the Redevelopment Agreement directly with respect to the details of such other terms, covenants, conditions and provisions. This Memorandum does not alter, amend, modify or change the Redevelopment

Agreement in any respect and is executed by the parties hereto for the purpose of recordation in the real property records of Adams County, Colorado to give notice of the Redevelopment Agreement. In the event of any conflicts between the provisions of this Memorandum and those of the Redevelopment Agreement, the provisions of the Redevelopment Agreement will control.

8. Counterparts. This Memorandum may be executed in any number of counterparts, each of which will be an original, and such counterparts together will constitute but one and the same instrument.

IN WITNESS WHEREOF, the Authority has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; the City has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and the Redeveloper has caused these presents to be executed by its duly authorized representative, as of the date first above written.

(SEAL)

URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY, COLORADO

Attest:

By: _____
Chairman

Clerk

Approved as to Form:

General Counsel to the Authority

STATE OF COLORADO)
) ss.
_____ COUNTY)

The foregoing instrument was acknowledged before me as of the ____ day of _____, 2019, by _____ as Chairman and _____ as Clerk of Urban Renewal Authority of the City of Commerce City, Colorado, a body corporate.

WITNESS my hand and official seal.

Notary Public for the
State of Colorado

My Commission Expires: _____.

CONSENT AND ACKNOWLEDGMENT ONLY AS TO THIS MEMORANDUM
SUPERSEDING AND REPLACING THE MEMORANDUM OF AGREEMENT DATED
JUNE 18, 2018, RECORDED WITH THE ADAMS COUNTY CLERK AND RECORDER ON
AUGUST 30, 2018 AT REC. NO. 2018000070551:

(SEAL)

CITY OF COMMERCE CITY, COLORADO

Attest:

By: _____
Mayor

Clerk

Approved as to Form:

City Attorney

STATE OF COLORADO)
) ss.
_____ COUNTY)

The foregoing instrument was acknowledged before me as of the ____ day of _____,
2019, by _____ as Mayor and _____ as Clerk of the City of
Commerce City, Colorado, a home rule municipality under the laws of the State of Colorado.

WITNESS my hand and official seal.

Notary Public for the
State of Colorado

My Commission Expires: _____.

GREYHOUND PARK LLC,
a Colorado limited liability company

By: _____
Name:
Title:

STATE OF COLORADO)
) ss.
_____ COUNTY)

The foregoing instrument was acknowledged before me this _____ day of _____, 2019,
by _____ as _____ of Greyhound Park LLC, a Colorado limited liability
company.

WITNESS my hand and official seal.

Notary Public for the
State of Colorado

My Commission Expires: _____.

CONSENT AND ACKNOWLEDGMENT ONLY AS TO THIS MEMORANDUM
SUPERSEDING AND REPLACING THE MEMORANDUM OF AGREEMENT DATED
JUNE 18, 2018, RECORDED WITH THE ADAMS COUNTY CLERK AND RECORDER ON
AUGUST 30, 2018 AT REC. NO. 2018000070551:

Real Estate Generation, LLC,
a Colorado limited liability company

By: _____
Name:
Title:

STATE OF COLORADO)
) ss.
_____ COUNTY)

The foregoing instrument was acknowledged before me this _____ day of _____,
2019, by _____ as _____ of Real Estate Generation, LLC, a Colorado
limited liability company.

WITNESS my hand and official seal.

Notary Public for the
State of Colorado

My Commission Expires: _____.

EXHIBIT A TO MEMORANDUM OF AGREEMENT

LEGAL DESCRIPTION OF THE PROPERTY

MHGP LEGAL DESCRIPTION

A PORTION OF, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION ADAMS COUNTY FILE 9 MAP 43 RECEPTION NO. 342483 RECORDED MARCH 30, 1949. LOCATED IN THE NORTHEAST 1/4 OF SECTION 7 TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO.

A PORTION OF PARCEL D, EXCLUDING BOYS AND GIRLS CLUBS OF METRO DENVER SUBDIVISION FILING NO. 1 REPLAT RECEPTION NO. 2016000008888 AND RIGHT OF WAY BOOK 3953 PAGE 404-405.

TOWN AND COUNTRY SUBDIVISION RESUBD TRACT D, DESCRIBED AS THE NORTH 825 FEET OF EAST 121 FT OF BLOCK D

TOWN AND COUNTRY SUBDIVISION RESUBDIVISION BLOCK:1, LOTS 14 EXCLUDING RIGHT OF WAY RECEPTION NO 2011000050034 AND 15 THRU 24.

TOGETHER WITH THE DAHLIA STREET PLATTED AS EUDORA STREET RIGHT OF WAY ADJACENT TO BLOCK 1 ON THE WEST

CONTAINING 2836218.28 SQUARE FEET OR 65.111 ACRES MORE OR LESS.