

**RESOLUTION MODIFYING LOAN AGREEMENT BETWEEN CITY OF
COMMERCE CITY AND BUFFALO HIGHLANDS METROPOLITAN
DISTRICT WITH RESPECT TO 96TH AVENUE CONSTRUCTION**

NO. 2013-85

WHEREAS, on July 16, 2013, the Council of the City of Commerce City (the “City Council”) adopted Resolution No. 2013-42, which ratified and approved an agreement (the “Project Agreement”) executed by and among the City of Commerce City (the “City”), Buffalo Highlands Metropolitan District (the “District”), Buffalo Highlands, LLC, and C. Larson Family Farms, Inc., for the purpose of providing funding for the construction of certain improvements to 96th Avenue (the “Project”), under which Project Agreement, the District was to directly fund and construct the Project;

WHEREAS, in order to effect the Project, the City has determined it to be in the best interest of the City and the residents and taxpayers thereof for the City to loan to the District an additional amount not to exceed Six Hundred Eighty Thousand dollars (\$680,000.00) (the “Additional Loan Funds”);

WHEREAS, the Additional Loan Funds are provided in accordance with and subject to all provisions of that certain Loan Agreement dated as of its date, between the City and the District (the “Loan Agreement”), ratified and approved by Resolution 2013-42

WHEREAS, the loan of the Additional Funds shall be secured by liens on certain properties known as Parcels E, F & G, Buffalo Highlands Subdivision;

WHEREAS, the District’s obligation to repay the Additional Loan Funds is evidenced by a Promissory Note, the form of which is contained in the Loan Agreement; and

WHEREAS, the Loan Agreement shall be amended accordingly.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO, AS FOLLOWS:

1. The loan amount identified in the Loan Agreement is hereby increased by Six Hundred Eighty Thousand dollars (\$680,000.00) from Five Million Five Hundred Thousand dollars (\$5,500,000.00) to Six Million One Hundred Eighty Thousand dollars (\$6,180,000.00).
2. The Loan Agreement shall be amended as set forth in the attached FIRST AMENDMENT TO LOAN AGREEMENT with such modifications thereto as deemed by the City Attorney and Finance Director necessary to achieve the purposes of this Resolution 2013-85.
3. All other forms, terms and provisions of the Loan Agreement and Project Agreement shall remain unchanged.

4. Upon final approval of the City Attorney and Finance Director, the City Manager is hereby authorized and directed to execute and deliver the First Amendment to Loan Agreement for and on behalf of the City, and the City Clerk is hereby authorized and directed to affix the seal of the City to, and to attest, the First Amendment to Loan Agreement.
5. The officers of the City shall take all actions they deem necessary or reasonably required in conformity with the City's home rule charter and State law to provide the Additional Loan Funds, including, without limitation, the execution and delivery of any necessary or appropriate lien documents, closing documents, amendment or addenda to be delivered in connection with the execution and delivery of the Additional Loan Funds.
6. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

RESOLVED AND PASSED THIS 16TH DAY OF DECEMBER, 2013.

CITY OF COMMERCE CITY

Sean Ford, Mayor

ATTEST:

Laura Bauer, CMC, City Clerk