

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

NO. 2014-100

WHEREAS, on July 16, 2013, the City Council of the City of Commerce City (the “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 had 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 amount not to exceed \$6,180,000 (the “Loan”) in order for the District to construct its portion of the Project;

WHEREAS, such Loan was and is made pursuant to the provisions of a Loan Agreement dated as of its date, between the City and the District (the “Loan Agreement”), and the District’s obligation to repay such Loan is evidenced by a Promissory Note, the form of which is contained in the Loan Agreement ratified and approved by Resolution 2013-42 and modified by Resolution 2013-85;

WHEREAS, the City has determined that it is in the best interest of the City to contribute additional money to the Project; and

WHEREAS, the City desires to approve the Second Amended and Restated Agreement Among the City of Commerce City, Buffalo Highlands Metropolitan District, Buffalo Highlands, LLC, and C. Larson Family Farms, Inc., for the Construction and Funding of Certain Improvements to 96th Avenue and the Dedication of Certain Lands.

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

1. The Loan Agreement shall be amended as set forth in the attached Second Amended and Restated Agreement Among the City of Commerce City, Buffalo Highlands Metropolitan District, Buffalo Highlands, LLC, and C. Larson Family Farms, Inc., for the Construction and Funding of Certain Improvements to 96th Avenue and the Dedication of Certain Lands.
2. All other forms, terms and provisions of the Loan Agreement and Project Agreement shall remain unchanged.
3. The City Manager is hereby authorized and directed to execute and deliver the Second Amended and Restated 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 Second Amended and Restated Agreement.

4. The officers of the City shall take all action which they deem necessary or reasonably required in conformity with the City's home rule charter and State law to enter into the Second Amended and Restated Agreement, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, Resolution No. 2013-42, the Project Agreement and the Loan Agreement, including, without limitation, the execution and delivery of any necessary or appropriate closing documents to be delivered in connection with the execution and delivery of the Loan Agreement.
5. 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 ____ DAY OF _____, 2014.

CITY OF COMMERCE CITY

Sean Ford, Mayor

ATTEST:

Laura J. Bauer, CMC, City Clerk