

**FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT
AND
SECOND AMENDMENT TO AMENDED AND RESTATED PHASED
REDEVELOPMENT AGREEMENT FOR THE MILE HIGH GREYHOUND PARK
PROJECT**

This FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Fourth Amendment**”) is entered into effective as of May 28, 2020, 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 (“**Seller**”), GREYHOUND PARK LLC, a Colorado limited liability company (“**Buyer**”), and CITY OF COMMERCE CITY, COLORADO, a home rule municipality under the laws of the State of Colorado (“**City**”). Seller, Buyer and City shall sometimes hereinafter be referred to individually as the “**Party**” and collectively as the “**Parties**.”

RECITALS

A. Seller, Buyer and City are parties to that certain Purchase and Sale Agreement dated June 17, 2019, as amended by that certain (i) First Amendment to Purchase and Sale Agreement dated effective August 19, 2019, and (ii) Second Amendment to Purchase and Sale Agreement dated effective October 21, 2019, and (iii) Third Amendment to Purchase and Sale Agreement dated effective March 24, 2020 (the “**Third Amendment**”, collectively and as amended, the “**Purchase Agreement**”), relating to the sale and purchase of the Mile High Greyhound Park located in an urban renewal area in Commerce City, County of Adams, State of Colorado, as more particularly described therein, and as modified by this Fourth Amendment (the “**Property**”). The Parties are also parties to that Amended and Restated Phased Redevelopment Agreement for the Mile High Greyhound Park Project dated June 17, 2019 by and between Seller as the Authority and Buyer as Redeveloper, as amended by that certain First Amendment to Amended and Restated Phased Redevelopment Agreement for the Mile High Greyhound Park Project (as amended, the “**MDA**”) Capitalized terms used but not defined herein shall have the meanings given to such terms in the Purchase Agreement.

B. Buyer is no longer proceeding under an Early Closing.

C. The Parties continue to experience an unprecedented and globally-historic disruption in their operations resulting from the world-wide pandemic presented by the novel coronavirus outbreak.

D. Buyer recently received notification from both the Colorado Housing and Finance Authority (“**CHFA**”) and its affordable housing project equity partners, that in light of the uncertain and challenging circumstances affecting the financial markets, the bond markets are “frozen” and neither CHFA nor Buyer’s affordable housing equity partners are able to meet the Closing date of June 1, 2020.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing, the mutual covenants and obligations contained in the Purchase Agreement, the receipt of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Incorporation of Recitals. The recitals set forth above are incorporated herein and made a part of this Fourth Amendment to the same extent as if set forth herein.

2. Property Legal Description and Property Being Conveyed at Closing. As anticipated in the Purchase Agreement and MDA, Buyer has processed a Master Subdivision Plat which is anticipated to be recorded. Therefore, the "Land" owned by Seller as described in Exhibit A of the Purchase Agreement is hereby amended and restated in its entirety to mean the legal description from the Mile High Greyhound Park Subdivision Plat, once recorded. The Purchase Agreement is hereby amended and restated to clarify that the portion of the Land making up the Property which Seller will convey to Buyer at Closing is Tracts C1, C2, C3, D1, D2, D3, E, and F of the Mile High Greyhound Park Subdivision Plat. Upon recordation of the Mile High Greyhound Park Subdivision Plat, various easements and rights of way, as identified on the Mile High Greyhound Park Subdivision Plat, will be granted from Seller to the City. Tract G of the Mile High Greyhound Park Subdivision Plat, the Regional Storm Water Facility, is anticipated to be conveyed from Seller to the City.

The term "Commercial Block" in the Purchase Agreement is hereby deleted in its entirety and replaced with the term "Commercial Tract" which shall now have the following meaning: Tract B and portions of Tract H as shown on the Mile High Greyhound Park Subdivision Plat, once recorded, which is anticipated to be developed for commercial use.

The term "Education Block" in the Purchase Agreement is hereby deleted in its entirety and replaced with the term "Education Tract" which shall now have the following meaning: Tract A and Tract J and portions of Tract H as shown on the Mile High Greyhound Park Subdivision Plat, once recorded, which is anticipated to be developed for educational use.

The term "Block" in the Purchase Agreement is hereby deleted in its entirety and replaced with term "Tract" as shown on the Mile High Greyhound Park Subdivision Plat, once recorded.

The term "Blocks 6-12" as used in Section 9(b) of the Purchase Agreement is hereby deleted in its entirety and replaced with "Tracts D1, E, and F" as shown on the Mile High Greyhound Park Subdivision Plat, once recorded.

The term "Blocks 1 and 2" as used in Section 17(f) of the Purchase Agreement is hereby deleted in its entirety and replaced with "Tracts A and B" as shown on the Mile High Greyhound Park Subdivision Plat, once recorded.

The City and Seller designates to its City Manager/Executive Director the ability to make appropriate revisions to the Purchase Agreement and MDA to reflect the realignment of terms based upon the Mile High Greyhound Park Subdivision Plat, once recorded.

3. Conveyance of Property. Section 2 of the Purchase Agreement is hereby amended to add the following: “The Purchase Price is inclusive of Seller’s gift of Tract D3 to further the public purpose of affordable housing.”

4. Closing. Section 10(a) of the Purchase Agreement, as amended by the Third Amendment, is hereby amended and restated in its entirety to:

(a) When Closing Occurs. Closing shall occur by September 1, 2020, or earlier upon mutual agreement by Buyer and Seller. Prior to Closing, the following must occur: (1) Buyer receives a final subdivision plat approved by the City and recorded in the County of Adams that identifies and dedicates all roads, right-of-way, wet and dry utilities, and landscaping for the Property as required by the City’s Subdivision Code and agreed upon by the Parties (“Master Subdivision Plat”); and (2) Seller has placed the Affordable Housing Funds (as defined in Section 11(c)) and the City (via the Seller) has placed the Regional Storm Water Facility funds (as defined in Section 19) in escrow pursuant to the Escrow Agreement or other assurance by Seller and City, as acceptable to Buyer in Buyer’s sole discretion.

5. Outside Closing Date. Section 10(c) of the Purchase Agreement, as amended by the Third Amendment, is hereby amended to replace the date of June 1, 2020 with the date of September 1, 2020.

6. Exhibit D of MDA. Exhibit D of the MDA is hereby deleted in its entirety and replaced with an amended and restated Exhibit D attached hereto and incorporated herein by reference.

7. Authority. Each Party represents and warrants that it has the power and authority to execute this Fourth Amendment and that there are no third party approvals required to execute this Fourth Amendment or to comply with the terms or provisions contained herein.

8. Headings. The section headings herein shall have absolutely no legal significance and are used solely for convenience of reference.

9. Counterparts and Facsimile. This Fourth Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be deemed to constitute one and the same instrument. Each of the Parties hereto shall be entitled to rely upon a counterpart of the instrument executed by the other Party and sent by facsimile or email transmission.

[signatures appear on the following page]

IN WITNESS WHEREOF, the Parties have executed this Fourth Amendment as of the date above first written.

SELLER:

Commerce City Urban Renewal Authority, a Colorado body corporate duly organized and existing as an urban renewal authority

By: Benjamin A. Huseman
Name: Benjamin A. Huseman, Chairperson
Date: 6/9/2020

CITY:

City of Commerce City, a home rule city organized under the laws of Colorado

By: Benjamin A. Huseman
Name: Benjamin A. Huseman, Mayor
Date: 6/9/2020

ATTEST:

Dylan A. Gibson

Dylan A. Gibson, CMC, Interim Clerk



BUYER:

GREYHOUND PARK LLC, a Colorado limited liability company

By: Joe DelZotto
Name: Joe DelZotto
Its: Authorized Signatory
Date: _____

EXHIBIT D

MASTER DEVELOPER TIMELINE	EXHIBIT D SCHEDULE					
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 (infrastructure 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 (infrastructure ROW Plat)	Task	Delwest Team/CC Staff	08/02/19	244	05/20/20
	CC Staff Approves Final Plat (infrastructure ROW Plat)	Milestone	CC Staff	04/02/20	1	05/20/20
	Submit Mylars	Milestone	Delwest Team	04/07/20	1	05/20/20
DESIGN GUIDELINES		CATEGORY	ASSIGNED TO:	START. DATE	# DAYS	COMPLETION DATE
	Submit DG's to City	Milestone	Delwest Team	7/10/19	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

EXHIBIT D-1

ATTACHMENT TO FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT AND SECOND AMENDMENT TO AMENDED AND RESTATED PHASED REDEVELOPMENT AGREEMENT FOR THE MILE HIGH GREYHOUND PARK PROJECT

MASTER INFRASTRUCTURE DEVELOPMENT PLAN (PUD/PERM)	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETI ON DATE
	Pre-Application Meeting	Milestone	Delwest Team	10/4/19	1	Complete
	Submit PUD-PERMIT	Milestone	Delwest Team	10/11/19	1	Complete
	CC Staff Approves PUD-Permit (Infrastructure ROW)	Milestone	CC Staff	09/2/20	1	09/2/20
	Submit Final Plat Set	Milestone	Delwest Team	09/2/20	1	09/2/20
	BEGIN HORIZONTAL CONSTRUCTION	Milestone	Delwest Team	9/15/20	1	9/15/20
	Horizontal Construction	Task	Delwest Team	9/15/20	240	5/13/21

LIHTC DEVELOPMENT PLAN (PUD/PERMIT)	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Pre-Application Meeting	Milestone	Delwest Team	12/13/19	1	Complete
	Submit PUD-PERMIT	Milestone	Delwest Team	12/18/19	1	Complete
	CC Staff Approves PUD-PERMIT (LIHTC)	Milestone	CC Staff	9/2/20	1	9/2/20
	Submit Final Plat Set	Milestone	Delwest Team	8/21/20	1	8/21/20
	Submit Terminology Adjustment Application	Milestone	Delwest Team	6/1/20	1	6/1/20

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	Complete
	Submit PUD-PERMIT	Milestone	Delwest Team	12/18/19	1	Complete
	CC Staff Approves PUD-PERMIT SINGLE FAMILY (PARCEL C-1)	Milestone	CC Staff	08/18/21	1	08/18/21
	Submit Final Plat Set	Milestone	Delwest Team	08/21/21	1	08/21/21

EXHIBIT D-2

ATTACHMENT TO FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT AND SECOND AMENDMENT TO AMENDED AND RESTATED PHASED REDEVELOPMENT AGREEMENT FOR THE MILE HIGH GREYHOUND PARK PROJECT

LIHTC BUILDING PERMITS	ACTIVITY	CATEGORY	ASSIGN TO:	START DATE	# DAYS	COMPLETION DATE
	Submit Complete Plan set for Building Permits (To CCI for plan check review)	Milestone	Delwest Team	6/15/20	1	7/15/20
	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	7/1/21	1	7/1/21
	Receive Building Permits	Milestone	CC Staff	9/15/21	1	9/15/21
MULTI-FAMILY (PARCEL D-1) BUILDING PERMITS	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Submit Complete Plan set for Building Permits	Milestone	Delwest Team	7/1/22	1	7/1/22
	Receive Building Permits	Milestone	CC Staff	9/15/22	1	9/15/22
CLOSING ON RESIDENTIAL PARCELS PER PSA	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Closing Date	Milestone	CCURA/Delwest Team	9/1/20	1	9/1/20

Exhibit D-3