

**EXHIBIT A**

**THIRD AMENDMENT TO AMENDED AND RESTATED  
INTERGOVERNMENTAL AGREEMENT LOANING FUNDS**

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THIS THIRD AMENDMENT TO AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT LOANING FUNDS FROM THE CITY OF COMMERCE CITY TO THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY FOR THE MILE HIGH GREYHOUND PARK URBAN RENEWAL PROJECT (this “Third Amendment”) is executed effective as of \_\_\_\_\_ (the “Third Amendment Effective Date”), by and between the CITY OF COMMERCE CITY, COLORADO, a home rule municipality (“City”) and the URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY (“Authority”).

RECITALS

A. The City extended a loan to the Authority in the original principal amount of \$13,531,590.00 (the “Loan”), which is evidenced by, among other things: (i) Amended and Restated Intergovernmental Agreement Loaning Funds from the City of Commerce to the Urban Renewal Authority of the City of Commerce City for the Mile High Greyhound Park Urban Renewal Project dated January 6, 2020, as amended by that certain First Amendment to Amended and Restated Intergovernmental Agreement Loaning Funds dated December 20, 2021, as amended by that certain Second Amendment to Amended and restated Intergovernmental Agreement Loaning Funds dated December 12, 2022 (together, as amended, the “Loan Agreement”), and (ii) Third Amended and Restated Promissory Note dated December 12, 2022, executed by the Authority in the original principal amount of \$13,531,590 (the “Note”).

B. The Loan Agreement and Note and any and all other documents or writings that evidence and/or secure the Loan, as amended, modified or supplemented from time to time, are collectively referred to herein as the “Loan Documents.” Capitalized terms not defined herein shall have the meanings ascribed to them in the Loan Documents, as applicable.

C. The City and the Colorado Department of Transportation (“CDOT”) entered into a contract on June 23, 2021, detailing intergovernmental cooperation for the design and construction of transportation improvements along Vasquez Boulevard between I-270 and 64th Avenue (Construction Project Code No. 22922 generally known by the Colorado Department of Transportation as project “CO 006A-069, Vasquez I-270 to 64th Avenue”) (the “Project”). The Project aims to improve traffic operations and safety while also improving signal timing at multiple intersections along Vasquez Boulevard. As part of the Project, a new signalized intersection is being constructed at the intersection of Highway 2 and 62nd Ave. The Project’s intersection design includes two additional westbound lanes being constructed and incorporated as part of the City’s 62nd Ave requiring a portion of real property owned by the Authority, commonly known as Tract B within the Mile High Greyhound Park project, to be used for right-of-way and easements. The additional lanes and associated infrastructure also require drainage improvements and stormwater management that CDOT and the City have proposed to be conveyed through Tract B and to use the existing Tract B detention pond that was constructed by the Authority in 2023 to serve the hotel and future Tract B retail. Said right-of-way and easements have an estimated value of \$1,600,000 based on CDOT’s estimated construction budget. Instead of CDOT or the City paying the Authority for this right-of-way and easements, the City and CCURA have agreed to reduce the

Loan by \$1,600,000 in consideration for the Authority deeding said right-of-way to the City and granting easements to the City consistent with the City's needs to proceed with the project.

D. In order to effect this \$1,600,000 reduction in the Loan to now equal \$11,931,590, the Parties have agreed to modify the Loan and Note and to otherwise modify the terms of the Loan Documents on the terms and subject to the conditions set forth in this Third Amendment.

## AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree to amend the Loan Documents as follows:

### **ARTICLE I AMENDMENTS**

Effective as of the Second Amendment Effective Date, the Loan Documents are hereby amended and supplemented as follows:

1.1 **Loan Amount.** Article I.A. of the Loan Agreement shall be modified to delete \$13,531,590.00 as the Loan Amount and replace it with \$11,931,590.00, and to add the following to the enumerated list of amounts combined to equal the total Loan Amount:

“6. Reduction by \$1,600,000.00 in consideration for the Authority deeding certain rights-of-way and granting certain permanent and temporary easements to the City in order to facilitate the CDOT Vasquez I-270 to 64th Avenue Project which includes improvements at the intersection of Highway 2 and 62<sup>nd</sup> Avenue.”

1.2 **Promissory Note.** The Authority will execute the Fourth Amended & Restated Promissory Note attached hereto as Exhibit A which is intended to supersede and replace the prior Note which will be destroyed.

### **ARTICLE II RATIFICATION, WAIVER AND RELEASE**

2.1 **Survival of Representations and Warranties.** All representations and warranties made in the Loan Agreement and other Loan Documents, including, without limitation, any document furnished in connection with this Third Amendment, shall survive the execution and delivery of this Third Amendment and the Loan Documents, and no investigation by the City shall affect the representations and warranties or the right of the City to rely upon them.

2.2 **Ratification.** The Loan Agreement, as amended hereby, and all other Loan Documents, as amended hereby, and all other documents executed in connection with any of the foregoing, are hereby ratified, confirmed and approved in all respects, and the Authority does hereby represent and warrant that no Event of Default now exists.

2.3 **No Waiver.** Nothing contained in this Third Amendment shall be construed as a waiver by the City of any covenant or provision of the Loan Agreement, the Loan Documents, this Third Amendment, or of any other contract or instrument between the City and the Authority, and

the failure of the City at any time or times hereafter to require strict performance by the Authority of any provision thereof shall not waive, affect or diminish any right of the City to thereafter demand strict compliance therewith. The City hereby reserves all rights granted under the Loan Agreement, the Loan Documents, this Third Amendment and any other contract or instrument between any of them.

2.4 **Release.** The Authority hereby acknowledges and agrees that it has no defense, counterclaim, offset, cross complaint, claim or demand of any kind or nature whatsoever that can be asserted to reduce or eliminate all or any part of its liability to repay the Loan or to seek affirmative relief or damages of any kind or nature from the City as of the date of this Third Amendment. The Authority hereby voluntarily and knowingly releases and forever discharges the City, its successors, assigns, agents and employees from all demands, claims, causes of actions, damages, costs, expenses and liabilities, known or unknown, fixed or contingent, at law or in equity which the Authority may now have against the City.

### **ARTICLE III MISCELLANEOUS**

3.1 **Modification.** Except as amended by this Third Amendment, no term or condition of the Loan Agreement or applicable Loan Document shall be modified and the Loan Documents shall remain in full force and effect and shall be incorporated herein; provided, however, if any provision of this Third Amendment is in conflict with, or inconsistent with, any provision in the Loan Agreement or applicable Loan Document, then the provision contained in this Third Amendment shall govern and control.

3.2 **Successors and Assigns.** This Third Amendment shall be binding upon, and shall inure to the benefit of, the respective successors and assigns of the parties hereto.

3.3 **Severability.** If any portion of this Third Amendment as applied to either party or to any circumstances shall be adjudged by a court to be void or unenforceable, such portion shall be deemed severed from this Third Amendment and shall in no way effect the validity or enforceability of the remaining portions of this Third Amendment or the Loan Agreement.

3.4 **Applicable Law.** This Third Amendment and all other documents or agreements executed pursuant hereto shall be governed by and construed in accordance with the laws of the State of Colorado.

3.5 **Further Assurances.** The Authority shall execute and deliver to the City from time to time, upon demand, such supplemental agreements, documents, statements, assignments, transfers, or such other instruments as the City may reasonably request, in order that the full intent of the Loan Documents and this Third Amendment may be carried into effect.

3.6 **Counterparts.** This Third Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties agree that signatures transmitted by facsimile or electronically shall be binding as if they were original signatures.

IN WITNESS WHEREOF, the undersigned have caused this Second Amendment to be executed as of the Second Amendment Effective Date.

**CITY OF COMMERCE CITY**

\_\_\_\_\_  
Steven J. Douglas, Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

Approved as to form:

\_\_\_\_\_  
City Attorney

**URBAN RENEWAL AUTHORITY OF THE  
CITY OF COMMERCE CITY**

\_\_\_\_\_  
Steven J. Douglas, Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

Approved as to form:

\_\_\_\_\_  
Caitlin Quander, Special Counsel

**EXHIBIT A**

**Fourth Amended & Restated Promissory Note**

## FOURTH AMENDED AND RESTATED PROMISSORY NOTE

\$11,931,590.00

Date: \_\_\_\_\_

For value received, the undersigned Urban Renewal Authority of the City of Commerce City, Colorado, an urban renewal authority organized and existing under and by virtue of the laws of the State of Colorado (“Maker”) whose address is 7887 E. 60th Avenue, Commerce City, Colorado 80022, promises to pay to the order of City of Commerce City, Colorado, a municipal corporation (“Note Holder”) at 7887 E. 60th Avenue, Commerce City, Colorado 80022, or such other place as Note Holder shall designate in writing in lawful money of the United States of America the principal sum of Eleven Million Nine Hundred and Thirty-One Thousand Five Hundred and Ninety Dollars and Zero Cents (\$11,931,590.00) (“Loan Amount”) with Interest as set forth below.

1. Loan and Loan Documents. This promissory note (“Note”) evidences a certain loan from Note Holder to Maker made pursuant to the January 6, 2020 Amended and Restated Intergovernmental Agreement Loaning Funds from the City of Commerce City to the Urban Renewal Authority of the City of Commerce City for the Mile High Greyhound Park Urban Renewal Project between Note Holder and Maker, as amended by that certain First Amendment dated December 20, 2021, and as amended by that certain Second Amendment dated December 5, 2022, and as amended by that certain Third Amendment dated \_\_\_\_\_, 2025, to finance the purchase and redevelopment of the former Mile High Greyhound Park (as amended, the “Loan Agreement”). This Note and the Loan Agreement shall be together referred to herein as the “Loan Documents”. All conditions, covenants and agreements contained in the Loan Agreement shall be applicable to this Note.
2. Payment of Principal and Interest. Repayment of the Loan Amount, plus all accrued and unpaid Interest thereon, shall be made in annual installments on the first business day of each calendar year, until such time as the Loan Amount and all Interest accrued thereon have been repaid in full. Each such installment shall be in an amount equal to the funds available to Maker for such repayment at the time such installment is due, after taking into account Maker’s commitments via agreement or bonds, all as reasonably determined by Maker (such amounts “Available Funds”). To the extent there are no Available Funds as of any payment date, Maker shall have no obligation to make any payment on such date and Interest shall continue to accrue on the unpaid Loan Amount. At the City’s request, Maker shall provide reasonable evidence to the City supporting its determination of Available Funds. Maker may repay the Loan Amount, plus accrued Interest thereon, at any time and without penalty. The outstanding principal and interest shall be payable to Note Holder at the address designated above and the obligation to make such payments shall continue until the entire indebtedness evidenced by this Note is fully paid as provided above.
3. Interest. Interest on the unpaid principal balance at the rate of one-half of a percent (0.50%) per annum shall begin to accrue on the date that Maker has sufficient funds to make an annual installment payment and those funds are not committed to another

Maker priority via agreement or bonds, all as reasonably determined by Maker. No Interest shall be deemed to have accrued under the Loan Agreement prior to the date of the Second Amendment to the Loan Agreement.

4. Application of Payments. All payments received by Note Holder on this Note shall be applied first to the payment of costs and expenses of collection, if any, second to accrued interest, and third to reduction of the remaining outstanding principal balance. Payments may begin and stop and begin again, depending upon whether Maker has sufficient funds to make an annual installment payment and those funds are not committed to another Maker priority via agreement or bonds.
5. Default. Upon the occurrence of a default, Note Holder shall have all rights and remedies available at law and in equity. The Note Holder shall additionally be entitled to collect all reasonable costs and expenses of collection including, but not limited to, reasonable attorney's fees.
6. Waiver of Presentment. Maker hereby waives presentment, notice of dishonor and protest and hereby agrees to any extensions of time of payment and partial payments before, at or after maturity.
7. Governing Law. As additional consideration for the extension of credit, Maker understands and agrees that the Loan evidenced by this Note is made in the State of Colorado and the provisions hereof will be construed in accordance with the laws of the State of Colorado, except to the extent that any of such laws may now or hereafter be preempted by federal law, in which case, such federal law shall so govern and be controlling; and Maker further agrees that this Note may be enforced in the District Court for the Seventeenth Judicial District for the State of Colorado, and it does hereby submit to the jurisdiction of such court.
8. Notice. Whenever any notice is required or permitted to be made hereunder, it shall be deemed given when personally delivered or deposited in the United States mail, certified, return receipt requested. Notices to the City shall be to the City Manager, with a copy to the City Attorney. Notices to the Maker shall be to the Authority's Executive Director, with a copy to the Authority's General Counsel.
9. Miscellaneous:
  - a. Severability. If any provision of this Note or its application is held invalid by a court of competent jurisdiction, such invalidity shall not affect other provisions or applications of this Note, which can be given effect without the invalid provision or application consistent with the intent of the Parties.
  - b. No Deductions or Setoffs. This Note and each payment of principal and interest hereunder shall be paid when due without deduction or setoff of any kind or nature or for any costs whatsoever, except as may be agreed upon in writing by Note Holder.



- c. Amendment. This Note may not be amended orally, but only by an amendment in writing signed by Note Holder and Maker.
- d. Number. When the context and construction so require, all words used in the singular herein shall be deemed to have been used in the plural and vice versa.
- e. Assignability. Note Holder may assign or transfer its rights and obligations hereunder at any time, upon written notice to Maker. Maker may not assign or transfer any of its rights or obligations hereunder without prior written consent of the Note Holder.
- f. Waiver. No failure by either party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Note, to exercise any right or remedy as a consequence of a breach of this Note, shall constitute a waiver of any such breach or any covenant, agreement, term, or condition.

*[Signature Page Follows]*

IN WITNESS WHEREOF, Maker has executed this Fourth Amended & Restated Promissory Note as of the day and year first above written.

MAKER:

URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY

BY: \_\_\_\_\_  
Steven J. Douglas, Chairperson

ATTEST:

\_\_\_\_\_  
Authority Secretary

STATE OF COLORADO    )  
  ) ss.  
COUNTY OF ADAMS    )

The foregoing Fourth Amended & Restated Promissory Note was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by Steven J. Douglas, as Chairperson and \_\_\_\_\_ as Secretary of the Urban Renewal Authority of the City of Commerce City.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_