

**FIRST AMENDMENT TO A COOPERATION AND LOAN AGREEMENT
BETWEEN THE CITY OF LITTLETON, COLORADO AND LITTLETON
INVESTS FOR TOMORROW**

This First Amendment is to a Cooperation and Loan Agreement entered into between the City of Littleton, a Colorado home rule municipal corporation (the “City” or “Littleton”) and Littleton Invests for Tomorrow, a body corporate and politic of the State of Colorado (“LIFT”) on December 16, 2014. In consideration of the mutual promises contained in the Cooperation and Loan Agreement and in this Amendment (collectively referred to as the Loan), the parties agree as follows:

1. RECITALS AND PURPOSE.

- 1.1** On December 16, 2014, the City and LIFT entered into a Cooperation and Loan Agreement for the primary purpose of providing funding for LIFT to offset certain administrative costs in connection with Urban Renewal Projects in any of the then existing four (4) Urban Renewal Areas.
- 1.2** The terms of the Cooperation and Loan Agreement allowed for LIFT, subject to appropriation by the City to borrow up to \$200,000.00, from the City.
- 1.3** Pursuant to the Cooperation and Loan Agreement, and by City Council approval, LIFT made a drawdown of \$50,000 on December 17, 2014, a drawdown of \$50,000 drawdown on March 18, 2015, and a drawdown of \$50,000 on October 9, 2015.
- 1.4** In December 6, 2016 City Council voted to repeal three (3) of the then existing four (4) Urban Renewal Areas.
- 1.5** The current terms of the Cooperation and Loan Agreement call for repayment to be made in full by December 16, 2019.
- 1.6** The purpose of this Amendment is extend the terms of the Cooperation and Loan Agreement, as well as add additional terms as a condition for retaining a portion of the loan amount. In the event of any conflict or inconsistency between this Amendment and the Cooperation and Loan Agreement this Amendment shall control.

2. TERMS AND CONDITIONS.

- 2.1** Section 2.1 of the Cooperation and Loan Agreement is amended to read as follows:

“The City agrees to cooperate with LIFT by collecting the Sales Tax Revenues and remitting within forty-five (45) days after the end of the sales tax collection period. The City makes no representations and

provides no assurance that such collected Sales Tax Revenues will be sufficient to satisfy the Obligations of LIFT. Any of the City's obligations under an Urban Renewal Plan and this Cooperation and Loan Agreement to collect and remit to LIFT Incremental Sales Taxes is only for a twenty-five year period ending twenty-five years from the month of adoption or modification of an adopted Urban Renewal Plan, pursuant to the Act, or such other time as the City and LIFT may determine."

- 2.2** Section 2.2 of the Cooperation and Loan Agreement is amended to read as follows:

"The Collected Tax Revenues shall be used by LIFT to pay Obligations incurred by LIFT in the planning, demolition, design, construction, financing or other activities related to the Urban Renewal Projects in or for the benefit of any Urban Renewal Plan Area. Any Collected Tax Revenues not necessary or used to pay Obligations of LIFT during the then current Fiscal Year shall be returned to the City by the end of last quarter following such Fiscal Year."

- 2.3** Section 3.1 of the Cooperation and Loan Agreement is deleted in its entirety and replaced with the following:

"Repayment of the entirety of the loan including interest equal to the current 2-year treasury as of the date of this amendment shall be due by November 17, 2020, unless extended by Resolution by City Council."

- 2.4** Section 3.2 of the Cooperation and Loan Agreement is hereby added to read as follows:

"On or before December 31, 2019, and as a condition of the Loan, LIFT shall pay back to the City \$75,000 plus accrued interest, of the outstanding loan amount of \$150,000."

- 2.5** Section 3.3 of the Cooperation and Loan Agreement is hereby added to read as follows:

"On or before December 31, 2019, and as a condition of the Loan, LIFT shall repay to the City \$134,998 in Sales Tax Increment currently being held by LIFT from the three (3) previously repealed Urban Renewal Areas."

- 2.6** Section 3.4 of the Cooperation and Loan Agreement is hereby added to read as follows:

"As a condition of the Loan, LIFT shall by February 1, 2020 hire an executive director unless otherwise agreed to by City Council."

2.7 Section 3.5 is hereby added to read as follows:

“As a condition of the Loan, LIFT should explore and pursue urban renewal projects, including but not limited to infrastructure improvements, with or without the assistance of property owners within the Columbine Urban Renewal Area.”

2.8 Section 3.6 is hereby added to read as follows:

“LIFT shall by September 30, 2020 develop and present to Council for approval a plan for utilizing urban renewal funds for the Columbine Urban Renewal Area, including project details, budget, financing/bonding information, timelines, and neighborhood input.”

2.8 Section 3.7 is hereby added to read as follows:

“Failure to satisfy any of the aforementioned conditions shall trigger repayment of the entirety of the Loan including interest thirty (30) days from the date that LIFT has been provided written notice of the default.”

DATED this ___ day of November, 2019.

CITY OF LITTLETON, a Colorado home
rule municipal corporation

Debbie Brinkman, Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

Reid B. Betzing, City Attorney

**LITTLETON INVESTS FOR
TOMORROW**, a body corporate and
politic of the State of Colorado

Kevin Seiler, LIFT Board Chair

APPROVED AS TO FORM:

Name:
Counsel for LIFT