

First Amendment to Tax Increment Revenue Agreement
(Erie Town Center Urban Renewal Plan)

This First Amendment to Tax Increment Revenue Agreement (the "First Amendment") is entered into as of _____, 2025 (the "Effective Date"), by and between the Town of Erie Urban Renewal Authority, a body corporate and politic of the State of Colorado with an address of 645 Holbrook Street, Erie, CO 80516 (the "Authority"), and the Town of Erie, a Colorado home rule municipality with an address is 645 Holbrook Street, Erie, CO 80516 (the "Town ") (each a "Party" and collectively as the "Parties").

Whereas, the Parties entered into that Tax Increment Revenue Agreement dated February 25, 2025 (the "Original Agreement") regarding the allocation of Town Property Tax Increment and Town Sales Tax Increment as said terms are defined in the Original Agreement; and

Whereas, the Parties desire to amend the allocation of Town Sales Tax Increment in the Original Agreement as set forth below.

Now, therefore, in consideration of the promises and the mutual covenants herein contained, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. The definition of the term "Town Sales Tax Increment" in Section 2.22 of the Original Agreement is delete in its entirety and replaced with the following:

2.22 "Town Sales Tax Increment" means the municipal sales tax increment as defined by C.R.S. § 31-25-107(9)(a) which shall be the municipal sales tax increment generated by 3.25% of the Town's 3.5% municipal sales tax, to be deposited directly into the special fund of the Authority in accordance with C.R.S. § 31-25-107(9)(a).

2. Section 5 of the Original Agreement is deleted in its entirety and replaced with the following:

5. Sales Tax Increment Revenues. The Town further pledges to the Authority the municipal sales tax increment as defined by C.R.S. § 31-25-107(9)(a) generated from 3.25% of the Town's 3.5%, with such sales tax increment to be deposited directly into the special fund of the Authority in accordance with C.R.S. § 31-25-107(9)(a). The municipal sales tax base shall be calculated in accordance with C.R.S. § 31-25-107(9)(a)(I); provided however, that the specific allocation of Town Municipal Sales Tax Increment to undertakings and activities within the Area shall be determined by the Authority by one or more separate Development or Redevelopment Agreements.

4. Entire Agreement. This First Amendment and the Original Agreement embody the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and the Original Agreement as modified by this First Amendment shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties. No modification to the Original Agreement as modified by this First Amendment shall be valid unless agreed to in writing by the Parties.

5. Remainder of Agreement. Except as expressly modified herein, the Original Agreement shall remain in full force and effect.

In Witness Whereof, the Parties have executed this First Amendment as of the Effective Date.

Town of Erie, Colorado

Andrew J. Moore, Mayor

Attest:

Debbie Stamp, Town Clerk

**Town of Erie Urban Renewal
Authority**

Andrew J. Moore, Chair

Attest:

Debbie Stamp, Town Clerk