

**FIRST AMENDMENT TO THE CASTLE ROCK COLLABORATIVE CAMPUS
DEVELOPMENT AGREEMENT**

DATE: _____, 2021.

PARTIES: **TOWN OF CASTLE ROCK**, a home rule municipal corporation, 100 N. Wilcox Street, Castle Rock, Colorado, 80104 (the “Town”).

**STATE OF COLORADO, DEPARTMENT OF HIGHER EDUCATION,
STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL
EDUCATION FOR THE USE AND BENEFIT OF ARAPAHOE
COMMUNITY COLLEGE**, 5900 S. Santa Fe Drive, Littleton, Colorado, 80120
 (“ACC”).

RECITALS:

A. ACC and the Town are parties to that certain Castle Rock Collaborative Campus Development Agreement, dated December 5, 2017 (the “2017 Agreement”), which authorizes and provides financial assistance from the Town to ACC for the development of a collaborative educational facility (the “Campus”) in the Town for the benefit of the greater Castle Rock community.

B. Among other things, the 2017 Agreement provides a financial incentive for the construction of both Building 1 and Building 2 of the Campus; specifically, a maximum cap of \$2,000,000 for the construction of Building 1 and a maximum cap of \$3,000,000, less the cost of Building 1, for the construction of Building 2.

C. On August 16, 2019, Building 1 on the Campus opened for its first semester, with the \$2,000,000 financial incentive having previously been paid by the Town to ACC for its successful construction, all as required under the 2017 Agreement.

D. Section 3.01.B. of the 2017 Agreement provides as follows:

“The financial assistance that accrues to ACC under 3.01 upon completion of Building 2 is conditioned upon issuance of the Building 2 CO at a future date and not later than July 30, 2022 (the “Building 2 Benchmark”). If the Building 2 Benchmark is not met then, at the option of the Town, ACC’s right to the financial assistance associated with Building 2 CO provided in 3.02 shall terminate. However, the remaining provisions of this Agreement shall remain in effect. *Alternatively, either before or after the occurrence of the Building 2 Benchmark, at the discretion of the Town, the Building 2 Benchmark may be extended by mutual execution of an amendment to this Agreement.*” (emphasis added.)

E. ACC has provided a letter (*Exhibit I*) to the Town, dated April 13, 2021, detailing the success of the Campus and explaining that COVID-19 has had a significant negative impact

on ACC's ability to plan for the construction of Building 2 and to engage potential partners, donors, sponsors and investors to fund such construction.

F. Accordingly, the Town and ACC desire to exercise their rights under Section 3.01.B. to amend the 2017 Agreement for the purpose of extending the Building 2 Benchmark from July 30, 2022 to July 30, 2025.

NOW, THEREFORE, in reliance on the matters set forth above and in consideration of the mutual promises contained in this agreement, the Town and ACC agree and covenant as follows:

Section 1. Amendment. Section 3.01.A. of the 2017 Agreement is amended to read as follows:

All financial assistance contained in this Article III is conditioned upon issuance of (i) a Building Permit for Building 1 not later than June 30, 2018, and (ii) a Building 1 CO not later than July 30, 2025 (together, the "Project Commencement Benchmark"). If the Project Commencement Benchmark is not met, then at the option of the Town, this Agreement may be terminated, in which event it shall thereafter have no force or effect. Alternatively, either before or after occurrence of the Project Commencement Benchmark, at the discretion of the Town, the Project Commencement Benchmark may be extended by the mutual execution of an amendment to this Agreement.

Section 2. Amendment. Section 3.01.B. of the 2017 Agreement is amended to read as follows:

The financial assistance that accrues to ACC under 3.01 upon completion of Building 2 is conditioned upon issuance of the Building 2 CO at a future date and not later than July 30, 2025 (the "Building 2 Benchmark"). If the Building 2 Benchmark is not met then, at the option of the Town, ACC's right to the financial assistance associated with Building 2 CO provided in 3.02 shall terminate. However, the remaining provisions of this Agreement shall remain in effect. Alternatively, either before or after the occurrence of the Building 2 Benchmark, at the discretion of the Town, the Building 2 Benchmark may be extended by mutual execution of an amendment to this Agreement.

Section 3. Remaining Terms. All other terms and conditions set forth in the 2017 Agreement shall remain in full force and effect.

[Signature pages to follow]

ATTEST:

Approved as to form:

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

Approved as to content:

The forgoing instrument was acknowledged before me this ____ day of _____, 2021,
by Lisa Anderson as Town Clerk and Jason Gray as the Mayor of the Town of Castle Rock,
Colorado.

My commission expires: _____.

Notary Public

