

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
RESOLUTION NO. 02-22

TITLE: A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING AMENDMENTS TO THE AMENDED AND RESTATED URBAN RENEWAL AGREEMENT FOR DEVELOPMENT OF THE TRUE NORTH COMMONS URBAN RENEWAL AREA AND TO THE AMENDED AND RESTATED PLEDGE AGREEMENT IN CONNECTION WITH THE TRUE NORTH COMMONS URBAN RENEWAL PLAN

WHEREAS, the City Council of the City of Colorado Springs, Colorado did consider and approve the True North Commons Urban Renewal Plan (the “Plan”) on July 9, 2019 relating to the True North Commons Urban Renewal Area, under which it is provided that within the urban renewal area, property tax increment and municipal sales and use tax increments have been allocated pursuant to Section 31-25-107(9)(a)(II) of the Urban Renewal Law to further the purposes of the Plan and provide financial support therefor from such tax increment revenues;

WHEREAS, it is desirable and in the public interest that the Colorado Springs Urban Renewal Authority (the “Authority”) undertake the redevelopment described in the Plan;

WHEREAS, the Authority is party to (i) an Amended and Restated Urban Renewal Agreement for Development of the True North Commons Urban Renewal Area dated as of August 1, 2021 by and among the Authority, the USAFA Visitor’s Center Business Improvement District, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and Blue & Silver Development Partners, LLC, a Colorado limited liability company (the “Developer”) (the “Development Agreement”), whereby, among other things, the Developer and the District would undertake certain redevelopment efforts in furtherance of the Plan, and (ii) an Amended and Restated Pledge Agreement dated as of August 1, 2021 (the “Pledge Agreement”) by and between the Authority and the District relating to issuance of bonds by the District in support of the Visitor’s Center (as defined in the Pledge Agreement);

WHEREAS, due to the Covid-19 emergency, the District Bonds (as defined in the Development Agreement) were not issued in 2021 and (i) the Colorado Economic Development Commission has extended the deadline to issue the District Bonds to February 28, 2022 and (ii) the USAFA (as defined in the Development Agreement) has extended the deadline for completion of the Visitor’s Center to February 16, 2024;

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has reviewed the proposed (i) First Amendment to Amended and Restated Urban Renewal Agreement for Development of the True North Commons Urban Renewal Area (the “Development Agreement Amendment”) in the form attached hereto as Exhibit A by and among the Authority, the Developer and the District, and (ii) the First Amendment to Amended and Restated Pledge Agreement (the “Pledge Agreement Amendment,” and together with the Development Agreement Amendment, the “Amendments”) in the form attached hereto as Exhibit B by and between the Authority and the District, whereby, the Authority, the Developer and the District would make conforming

changes to the Development Agreement and the Pledge Agreement consistent with the foregoing-described extensions; and

WHEREAS, the Board desires to authorize and direct the Authority to execute and deliver the Amendments;

Approval of Amendments.

NOW, THEREFORE, BE IT RESOLVED, that the Board deems it in the best interests of the Authority to approve the Amendments;

FURTHER RESOLVED, that the Amendments be, and hereby are, authorized and approved and the Chair of the Authority be, and hereby is, authorized to execute and deliver the Amendments substantially in the form of Exhibit A and Exhibit B attached hereto, with such minor changes as the Chair may approve, and cause the Authority to perform its obligations under the Development Agreement and the Pledge Agreement, as amended by the Amendments, in the name and on behalf of the Authority; and

FURTHER RESOLVED, that the Authority's performance of its obligations under the Development Agreement and the Pledge Agreement, as amended by the Amendments, together with all actions heretofore or hereafter taken by each and any authorized person of the Authority, in connection with such agreements be, and the same hereby are, authorized, approved, ratified and confirmed in all respects.

General Authorization.


RESOLVED, that the Chair, Vice Chair and the officers of the Authority be, and each of them hereby is, individually, authorized, empowered and directed, in the name and on behalf of the Authority, to execute and deliver such other documents and to take all such actions as they deem necessary or appropriate in connection with the transactions contemplated by the foregoing resolutions, including, without limitation, documents and instruments in connection with the issuance of the District Bonds and the implementation of the extended deadlines relating thereto; and

FURTHER RESOLVED, that all actions previously taken in connection with the foregoing by any officer or agent of the Authority, in the name or on behalf of the Authority or any of its affiliates, be, and each of the same hereby is, authorized, adopted, ratified, confirmed and approved in all respects as the act and deed of the Authority.

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ADOPTED the 26th day of January, 2022.

**COLORADO SPRINGS URBAN RENEWAL
AUTHORITY**



Randle W. Case II, Chair

ATTEST:



Secretary

APPROVED AS TO FORM:



David M. Neville, General Counsel

Exhibit A

Form of Development Agreement Amendment

Exhibit B

Form of Pledge Agreement Amendment