

**COOPERATION AGREEMENT  
FOR  
REDEVELOPMENT OF PORTIONS OF SOUTHWEST DOWNTOWN,  
COLORADO SPRINGS, COLORADO**

**February 11, 2020**

**Regarding  
Property Generally Located in and Related to the  
Museum & Park Urban Renewal Area**

**PARTIES**

This Agreement is entered into as of the date first above written by and between the following Parties:

- A. City of Colorado Springs, Colorado, a home-rule city and Colorado municipal corporation, 30 S. Nevada Avenue, Colorado Springs, Colorado 80903 (“City”).
- B. Colorado Springs Utilities, the City’s utility enterprise, P.O. Box 1103, Colorado Springs, CO 80903 (“CSU”).
- C. Southwest Downtown Business Improvement District, a business improvement district authorized pursuant to Section 31-25-801 *et seq.*, C.R.S. (“Business Improvement District Act”), c/o Spencer Fane, LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203 (“BID”).
- D. Colorado Springs Urban Renewal Authority (“Authority”), an urban renewal authority formed and created by the City Council of the City, pursuant to Section 31-25-101 *et seq.*, C.R.S. (“Urban Renewal Act”), 30 South Nevada Avenue, Suite 603, Colorado Springs CO 80903.
- E. Interurban Development Company, LLC, a Colorado limited liability company, 111 S. Tejon St., Colorado Springs, CO 80903 (“Master Developer”).

**RECITALS**

- A. Initially capitalized words and phrases used in this Agreement have the meanings stated in Article I.
- B. The Master Developer and its affiliates owns the entirety of the private Property that is subject to this Agreement, as described and depicted in the attached ***Exhibit A*** except for property owned by the United States Olympic Museum and property which is owned by the Union Pacific Railroad Co.
- C. The City Council is the governing legislative body of the City, with the legal authority to enter into (1) intergovernmental agreements (“IGA’s”) pursuant to C.R.S. §§ 29-1-

203 and 29-20-105, (2) cooperation agreements pursuant to C.R.S. § 31-25-112. Pursuant to the City Code, the City Council has jurisdiction and authority over the Property, as defined in section 1.01 of this Agreement, as necessary to subject the Property to the City Regulations, as defined in section 1.01, and to provide Municipal Services to the Property.

D. The Property is generally located in the southwest downtown area of the City and is comprised of approximately 100 acres of blighted and underutilized land located adjacent to the City's existing downtown core. As of the Effective Date, the City Council has designated the Property as such by means of its approval of the Museum and Park Urban Renewal Plan ("Urban Renewal Plan" or "Plan"), (*Exhibit B*).

E. America the Beautiful Park ("Park"), a 16-acre urban park owned by the City which is intended to be the "front lawn" of the City's downtown core, the new U.S. Olympic and Paralympic Museum ("Museum") and Olympic Hall of Fame ("Hall of Fame"), are located within the boundaries of the Urban Renewal Plan.

F. The Parties share a broad vision for the development of the Project, referenced herein as the Project Concept, and attached to this Agreement as *Exhibit C*.

G. A City-initiated fiscal impact analysis of the Project Concept concluded that the Project, if executed, will provide the following estimated fiscal and anticipated economic benefits to the City:

- Economic Impacts:
  - Permanent Jobs: 5,292
  - Construction Jobs: 1,358
  - Total Jobs: 6,650
- Total Economic Impact: \$10 Billion
- Fiscal Impacts:
  - Net New City Tax Revenue: \$108.2 Million
  - Net New City PPRTA Revenue: \$28 Million
  - Total Net New City Revenue: \$136.2 Million

H. The Master Developer and/or its affiliates has already undertaken various activities in furtherance of the Project Concept including but not limited to the following:

- Donated the land for the Museum;
- Provided a representative to serve on the committee to build the Museum, and in that capacity has contributed to the raising of more than \$20M for the Museum;
- Along with other funding partners, donated funds to the City for an application to the State of Colorado for an award of incremental state sales tax revenues pursuant to the Regional Tourism Act ("RTA");
- Advanced funds for master planning design work for the Museum and the property surrounding the Museum, a portion of which is addressed in this Agreement (but in no event are such advances anticipated to be repaid by the City or CSU);
- Invested in and acquired the Property;

- Worked with the City and other governmental entities to identify sources and commitments for other funds to support infrastructure within the Urban Renewal Plan area to provide an additional \$28 million in funds for public infrastructure;
- Advanced developer funds for design of the Bridge (but in no event are such advances anticipated to be repaid by the City or CSU);;
- Petitioned for and supported the creation of the BID and two metropolitan districts pursuant to Title 32, Colorado Revised Statutes, in order to levy additional property taxes on property owned by the Master Developer to generate additional revenue to finance the infrastructure necessary to implement the Project Concept;
- Has obtained permitting for and is advancing funds for and initiating abatement and removal of existing structures on the Property, which is anticipated to be completed within 180 days, for site preparation for the Phase 1 private development.

I. Significant public improvements envisioned and authorized pursuant to the Urban Renewal Plan include an approximately 240 foot clear-span pedestrian bridge linking the Park to the Museum (the “Bridge”), and the reconstruction of Vermijo Avenue as a primary pedestrian and vehicular connection with the existing downtown core area. Other public improvements including vehicular, pedestrian and utility infrastructure are contemplated pursuant to the Plan for all phases of development.

J. The vision set forth in the Urban Renewal Plan is to create a world class urban neighborhood, comprised of new residential, office, retail, restaurant and hospitality uses catalyzing around the Museum, Hall of Fame, the Park and their connections to the downtown core area and the City in general.

K. The mutual objectives which the Parties contemplate by redevelopment of the Property include:

- (a) form a sustainable and lasting public/private cooperative relationship between and among the Parties to build, design and maintain public infrastructure servicing the new Museum, the Hall of Fame, the Park and the redevelopment of the southwest downtown area of the City in furtherance of the Urban Renewal Plan;
- (b) secure remediation and prevent reoccurrence of blighted conditions identified in the Urban Renewal Plan;
- (c) create sustainable economic redevelopment opportunities leveraging anchor investments in the Park, the Museum and the Hall of Fame;
- (d) create new direct, indirect and induced fiscal benefits for the City and other governmental agencies;
- (e) encourage and protect existing development on the Property;
- (f) renew and improve the character and environment located within the boundaries of the Plan;
- (g) expand the sales tax base and property tax base within the Plan area;
- (h) provide the incentives and assurances reasonably necessary as permitted by law to induce private development and redevelopment of the area located within the Plan boundaries;
- (i) demolish and remove blighted structures from within the Plan boundaries in accordance with law;

- (j) effectively use undeveloped land within the Plan boundaries;
- (k) encourage financially successful projects within the Property;
- (l) stabilize and upgrade property values within Plan boundaries;
- (m) accommodate and provide for the voluntary environmental cleanup of the Property located within the Plan boundaries;
- (n) promote improved traffic, public transportation, public utilities, recreational and community facilities within the Property located within the Plan boundaries; and
- (o) promote the participation of existing owners in the revitalization and development of the Property; and elevate the sense of pride and quality of life for the residents and visitors to the City and the Plan area.

L. The City, CSU, Authority and the BID each have legal authority to finance and construct the public facilities specifically and generally described in their respective public facilities plans and certain aspects of the Urban Renewal Plan, and have legal authority to enter into and perform their obligations agreed to pursuant to this Agreement, and other intergovernmental agreements (“IGA’s”). Pursuant to the Business Improvement District Act, the BID has included the Property or portions thereof within its boundaries and service area and the BID has the authority to provide public improvements and related services to the Property.

M. The Master Developer anticipates developing the Property in multiple phases. The development of the Property pursuant to the Urban Renewal Plan will require the Parties to make substantial investments in facilities that are anticipated to provide material benefits within the boundaries of the Urban Renewal Plan to the City and its residents.

N. Such investments can be financed and developed only if reasonable assurances are made by the governmental entities with jurisdiction that development of the Property in general accordance with the Urban Renewal Plan will be allowed to proceed to Full Buildout. The Parties understand and acknowledge that the development anticipated by the Urban Renewal Plan is subject to phasing and flexibility in regard to the time, methodology and means of accomplishing its goals as is required due to the long-term nature and extensive re-development required for the Property. The Urban Renewal Plan does not preclude or replace the need for compliance with the City Code or to obtain permits for the construction contemplated therein. The Parties also acknowledge that, from time to time, it may be necessary or appropriate to consider changes to existing Regulations in order to effectuate the purposes of this Agreement and the Project and the Urban Renewal Plan. The Parties agree to consider such changes in good faith, but shall not be obligated or committed by this Agreement to adopt or implement them.

O. The Parties will receive certain benefits from development of the Property and from completion of the Project. In exchange for these benefits and the other benefits to the Parties contemplated by this Agreement, together with the public benefits served by the orderly redevelopment of the Property, the Master Developer and the BID are reliant on assurances contained in this Agreement that they may, subject to applicable Regulations, proceed with development of the Property and completion of the Project in reliance on the terms and conditions of this Agreement. In turn, the City, CSU, and URA have relied and are relying upon assurances contained in this Agreement that the Master Developer and BID will use commercially reasonable efforts to proceed with development of the Property in accordance with the Project Concept.

P. The Parties have determined that it is in their mutual interest to enter into this Agreement in furtherance of the approved Urban Renewal Plan and the Project Concept, and the Parties acknowledge that this Agreement contains reasonable conditions and requirements to facilitate the development of the Property and accomplish the overall objectives of the Project, and this Agreement is entered into to protect and enhance the public health, safety and welfare of the City and its residents.

### **TERMS:**

Therefore, in consideration of the foregoing recitals and the mutual promises set forth below, the Parties agree as follows:

### **Article I DEFINITIONS**

**1.01 Defined Terms.** The following words when capitalized in the text shall have the meanings indicated:

- (a) **Agreement:** this final approved Cooperation Agreement dated February 11, 2020, and any amendments hereto
- (b) **Approved SSDP(s):** means those applications, if any, that the City may approve consistent with the form based zoning in place for the Property (or which may otherwise be approved by the City) after the Effective Date and which are designated as a Form Based Zone Development Plan or other Site Specific Development Plan pursuant to City Code.
- (c) **Authority Redevelopment and Pledge Agreement:** The agreement by and amongst the Master Developer, the Colorado Springs Urban Renewal Authority and the BID regarding the implementation of the Urban Renewal Plan and the pledge of incremental property and sales tax revenues to the BID in the form set forth in Exhibit D, the approval of which is a condition precedent to the effectiveness of this Agreement.
- (d) **BID:** the Southwest Downtown Business Improvement District.
- (e) **Bid Package:** Design and construction specifications for designated Facilities as set forth or referenced in this Agreement.
- (f) **Charter:** the Home Rule Charter of the City, as amended.
- (g) **City:** the City of Colorado Springs, a home rule city and Colorado municipal corporation.
- (h) **City Council:** the City Council of the City, established by the Charter and functioning in accordance with its Charter, City Code and statutory authority.
- (i) **City Code:** the Code of the City of Colorado Springs 2001, as amended.
- (j) **C.R.S.:** the Colorado Revised Statutes, as amended.

- (k) **CSU:** Colorado Springs Utilities, an enterprise of the City.
- (l) **Effective Date:** February 11, 2020, which is the date on which the approval of this Agreement is effective.
- (m) **Facilities:** any and all public infrastructure improvements described in this Agreement for the use of the public, or which are necessary to furnish City and CSU services to the Property, including the public infrastructure reasonably necessary to extend or connect the Facilities to complementary infrastructure off-site of the Property, all as more specifically described in this Agreement; provided that the term is not intended and shall not be construed to include utility service lines.
- (n) **Full Buildout:** the substantial completion of the Project Concept, or twenty (20) years from the Effective Date, whichever shall be first to occur.
- (o) **Legal Challenge:** shall mean and refer to, for purposes of this Agreement, either of the following: (1) any person who is not a Party commences any legal proceeding, or other action that directly or indirectly challenges this Agreement, or any of the City's actions approving this Agreement; or (2) any third party petition for a referendum seeking to reverse or nullify any such approval.
- (p) **Master Developer:** Interurban Development Company, LLC, and its successors, assigns, designees and affiliates.
- (q) **Municipal Services:** public services provided by the City or CSU to the general public, including, but not limited to public safety, water, stormwater drainage and detention, parks and recreation, utilities, transportation and street maintenance, general administrative services including City Code enforcement and any other public service provided and charged to properties by City or CSU in a uniform, and non-discriminatory basis within classes of users, property owners or residents within the municipality pursuant to the City's home rule authority, the police power or other authorities; provided nothing in this definition is intended to require, nor shall it be construed to require, any specific level of service be provided, and it is acknowledged by the Parties that City and CSU may at any time determine to modify or eliminate any existing service, or change the terms of use of same, as a matter within their respective administrative, legislative and executive discretion and prerogative.
- (r) **Operating Plan and Budget:** the approved plan, required by the Business Improvement District Act, which specifically identifies the services and improvements to be provided by the BID, and the annual budget of the BID to provide the services described in the Operating Plan on an annual basis.
- (s) **Party(ies):** individually or collectively as the context dictates, the Parties to this Agreement, together with their respective successors, assigns, designees and affiliates.
- (t) **Phase:** individually or collectively as the context dictates, one or more distinct and independent stages in the development sequence of the Project, including the Facilities required to support such development, as set forth and established in an approved plan in connection with the pertinent land use applications for such phase.

(u) **PPRTA:** the Pikes Peak Regional Transportation Authority, established pursuant to C.R.S. § 32-9-101, *et seq.*

(v) **Project:** as described in the Urban Renewal Plan, the public and private mixed use improvements and all activities and undertakings pursuant thereto anticipated to be developed within the Property in one or multiple Phases, and generally depicted on Exhibit C.

(w) **Property:** that certain real property located in City of Colorado Springs, Colorado, which consists of the private property owned as of the Effective Date by the Master Developer within the boundaries of the Urban Renewal Plan, and which is more fully described and depicted in **Exhibit A**.

(x) **Regulations:** shall mean the Charter, City Code, ordinances, resolutions, rules and regulations, and model operating and service plans of the City and CSU, technical criteria, construction standards, and the provisions of all zoning, subdivision, development and building codes, as the same may be amended from time to time and applied on a uniform and non-discriminatory basis within classes of users, property owners or residents throughout the City. Regulations also includes, but is not limited to, the CSU Tariffs, CSU Utility Rules and Regulations (URRs) and Line Extension and Service Standards, and applicable state and federal laws, regulations, and permits.

(y) **Site Specific Development Plan (SSDP):** a vesting document as defined in City Code § 7.9.101 which has the meaning stated in the City Code.

(z) **Urban Renewal Act:** the Colorado Urban Renewal Law, Colorado Revised Statutes §§ 31-25-101 *et seq.*

(aa) **Vested Property Rights:** the right to undertake and complete the development of a portion of the Project and use of a portion of the Property for a specified use and project described in an application and which is substantially in accordance with the uses, density and intensity of use and development standards set forth in any Approved SSDPs as defined in Section 7.9.101(A) of the City Code.

(bb) **Zoning:** the FBZ-CEN land use classification zone, pursuant to the Downtown FBZ Regulating Plan, and as applied to the Property.

## Article II APPLICATION AND EFFECT

**2.01 Binding Effect.** This Agreement shall be binding upon the successors and assigns of the Parties to the same extent it is binding upon the Parties.

**2.02 City Regulations.** Subject to any Vested Property Rights and any provisions to the contrary contained in this Agreement and the Urban Renewal Plan, the City Regulations shall apply to the Property on a uniform and non-discriminatory basis within similarly situated classes of users, residents or property owners in the same manner and effect as within other FBZ-CEN zoned areas of the City. Subject to any Vested Property Rights, this Agreement shall not in any manner restrict or impair the lawful exercise by the governing body of the City of its legislative,

quasi-judicial or police powers as applied to the Property, including specifically the amendment, modification, or addition to the City Regulations, subsequent to the execution of this Agreement. The Master Developer and the BID do not waive their right to participate in the public process, including to oppose the enactment or amendment of any City Regulations.

When this Agreement or execution of any part of the Project calls for compliance with the City Regulations, the operative City Regulations in effect at the time such compliance is required shall govern.

**2.03 Intent to Develop.** The Parties intend to cooperate to develop the Project as generally described in the Project Concept, in order to remedy the blighted conditions set forth in the Urban Renewal Plan and to secure the economic development benefits resulting therefrom. The Parties will use commercially reasonable efforts to execute the Project, subject to force majeure, restrictions of applicable law, and market forces and demands.

### **Article III CITY AND CSU OBLIGATIONS GENERALLY**

**3.01 Municipal Services.** City and CSU shall provide the Property with Municipal Services on a uniform and non-discriminatory basis within similarly situated classes of users, residents and property owners. City and CSU reserve the right to contract with other governmental or private entities for delivery of Municipal Services to the Property, provided such service level is comparable to that otherwise provided by the City and CSU in a proprietary capacity and services are provided on similar terms and conditions, and on a uniform and non-discriminatory basis within similarly situated classes of users, residents and property owners.

**3.02 Permitted Development.** City and CSU shall allow and permit the development of the Property and the Project in accordance with the City Regulations, the Urban Renewal Plan and other related plans, and/or the Approved SSDPs in accordance with the procedures and requirements set forth therein and compliance with conditions precedent to permitting imposed by the Regulations and/or the Approved SSDPs. All plans, development plans and other City and CSU reviews related to the Project and Property shall, when complete applications have been submitted, be undertaken pursuant to the City's "rapid response" review program in order to facilitate the timely delivery of the Facilities and improvements. The City and CSU agree that each shall review and process all submittals of any plans, specifications, drawings, details, permit applications, or other pertinent data required for development of the Facilities or otherwise in connection with the Property in a prompt and efficient manner, in accordance with applicable City Regulations, the Plan, and this Agreement, and shall not unreasonably deny, condition or delay such review and processing.

**3.03 Coordination.** The City and CSU shall coordinate with and, upon request, provide support of any land use filings or applications submitted by the Master Developer and/or its affiliates to other governmental jurisdictions, if the filings or applications are for approvals necessary for the Master Developer to fulfill its obligations under this Agreement or to allow development of the Property in accordance with this Agreement; provided, however, that nothing in this section shall require City or CSU to incur any cost or expense in providing such support



unless the cost or expense thereof is reimbursed by the Master Developer or the Parties otherwise agree.

#### **Article IV CURRENT AND FUTURE FACILITIES PROJECTS**

**4.01 Generally.** A series of current and future Facilities which includes a collection of key public infrastructure projects has been identified as supporting the goals set forth in this Agreement. Once constructed, the ongoing ownership and maintenance of each Facility constructed in furtherance of the Project may be the subject of one or more IGAs between and among the appropriate Parties. Generally, however, the Parties' intent is that, subject to applicable budgetary constraints, the City or CSU as appropriate will provide standard maintenance of basic and customary City portions of the Facilities at a reasonable level of maintenance as provided in other parts of the City; with respect to CSU, services will be furnished pursuant to its Tariffs, Service Standards and Specifications. The BID will be responsible for operation and maintenance, including any required repairs or replacements, of all special Facilities, enhanced improvements to the Facilities and related programs, as well as any Facilities specified for BID maintenance in section 5.05 (c) of this Agreement and in any future IGAs between the City and BID. Additionally, in the event that either Party performs maintenance activities on its own Facilities which result in damage to Facilities owned or maintained by another Party, the Party causing the damage shall be responsible for the cost of repair unless the Parties otherwise agree with respect to that repair. In the event the BID intends to conduct routine replacement or maintenance of enhanced improvements to the Facilities or special Facilities, the BID agrees to notify the City and CSU in advance of such activities and to provide the City and CSU with sufficient time and opportunity to conduct any investigations or maintenance on City or CSU Facilities in the vicinity of the enhanced or special Facilities.

For projects and Bid Packages that the City or CSU is responsible for under section 5.05 of this Agreement, the City or CSU shall be responsible for the original scope of work and any City-approved or CSU-approved cost increases or decreases and changes to the scope of work, if any, related to such Bid Package, and the Master Developer or BID shall be responsible for cost increases or change orders requested or necessitated by the Master Developer or BID, unless otherwise agreed to by the City or CSU in writing. Utilities related to the Facilities construction shall be the sole responsibility of CSU unless otherwise provided in this Agreement or authorized or requested by the Master Developer or BID. For projects and Bid Packages that the BID is responsible for under this Agreement, the BID shall be responsible for all cost increases and change orders related to the Bid Package. The City and CSU expressly reserve the right to revise the scope of work for any Facilities for which they are responsible in order to design and construct same within the amount of funding available.

**4.02 Current Facilities.** Construction of certain Facilities necessary to facilitate the Project is presently underway. Taken together, these Facilities are generally referred to as "Phase 1A."

The below table includes the Facilities that are part of Phase 1A, for which funding has already been identified and committed by the Parties as noted:

| <b>Project Name - as referred to in Master Development Agreement</b> | <b>City Contract #/CSU Project #</b>     | <b>BID Project #</b> | <b>Plan set name reference</b>   | <b>Description of improvements</b>   |
|--|--|----------------------|--|--|
| Bid Package #1 - Water Quality Vault + Erosion Control               | T009439                                  |                      | Sierra Madre & Cucharras Underground Water Quality Plans, dated October 2018   | Construction of a 1 acre foot precast concrete water quality vault on the City owned parcel at 206 S Sierra Madre St.  |
| Bid Package #2 - Roadway and Drainage Improvements                   | T009439                                  |                      | Vermijo and Sierra Madre Reconstruction and Streetscape: Roadway, Drainage, and Utility Plans, dated December 2018         | Full reconstruction of the roadway of Vermijo Ave from Sierra Madre St to Cascade Ave and Sierra Madre St from Cimarron St to Cucharras St. Installation of approximately 3,300 linear feet of new storm drain pipe.       |
| Bid Package #3 - Reconstruction and Streetscape                      |  | 2017-102             | Vermijo and Sierra Madre – Reconstruction and Streetscape – Design Package 3 – 100% Design Streetscape Plans – August 2019 | Construction of streetscape materials, landscaping, lighting, furniture and fixtures. [Note – design of this Bid Package has been performed by City; Construction shall be the responsibility of the BID.]                 |
|  |  |                      |  |  |
| Pedestrian Bridge  | T009368                                  |                      | Southwest Downtown Pedestrian Bridge plans, dated January 2019   | Construction of a 245 foot span pedestrian bridge, over the rail yard between the United States Olympic & Paralympic Museum and the entrance to America the Beautiful Park.  |
| West Landing   |  | N/A                  | Parkside West Landing Plans, dated December 2018   | Construction of stairs, elevator and landscaped plaza adjacent and connecting to the west abutment of the Pedestrian Bridge  |
| Utility Replacement and Relocation                                   | CSU Project Nos. 2017-W127 and 2017-S080 |                      |  | Replacement of approximately 5,132 linear feet of water main within Sierra Madre, Vermijo, and Sawatch Streets and replacement of approximately 5,720 linear feet of wastewater main within Sawatch and Cucharras Streets. |

| <b>Project Name - as referred to in Master Development Agreement</b> | <b>BID Project #</b> | <b>Plan set name reference</b>   | <b>Description of improvements</b>   |
|--|----------------------|--|--|
| Bid Package #3 - Reconstruction and Streetscape                      | 2017-102             | Vermijo and Sierra Madre – Reconstruction and Streetscape – Design Package 3 – 100% Design Streetscape Plans – August 2019 | Construction of streetscape materials, landscaping, lighting, furniture and fixtures associated with Vermijo Ave from Sierra Madre to Cascade Ave and Sierra madre St from Cimarron St to Cucharras St.  |
| West Landing   | N/A                  | Parkside West Landing Plans, dated December 2018   | Construction of stairs, elevator and landscaped plaza adjacent and connecting to the west abutment of the Pedestrian Bridge  |
| USOPM Plaza Material Upgrades  | N/A                  | Drawing Addendum to USOPM Construction Documents - Sheets L001, LM201, LS201 and LS501                                     | Construction of granite paving and east facing streetscape elements along Sierra Madre St.   |
| Interim Surface Parking Lots   | N/A                  | N/A  | Construction of surface parking lots associated with the USOPM on a portion of 400 S Sierra Madre St. and 132 W Costilla St., Construction of surface parking lots associated with the Stadium on a portion of 435 S Sahwatch St. and 108 W Cimarron St. |
| Public Art / Wayfinding / Kiosks                                     | N/A                  | N/A  | Construction of pedestrian and vehicular wayfinding signage and public art displays located within the BID   |
| Cimino Drive Extension   | 2539.02              | Confluence Park South, Lot 5 - Public Street Improvement Plan - 100% Construction Documents - Approved 12/11/2019          | Construction of new road - linking Cimino Dr. to Cimarron St.  |

**4.03** The private, vertical construction envisioned in Phase 1, which will be executed by the Master Developer, its affiliates, or its assignee, includes the following:

- (a) A residential development, consisting of approximately 300 dwelling units, and generally located across a street from America the Beautiful Park;
- (b) An office building, consisting of approximately 180,000 square feet; and
- (c) A hotel, which may consist of approximately 240 rooms.

**4.04 Future Facilities.** Due to the extended time period for completion of the development and related Facilities, it is necessary and appropriate for all Parties to state their commitment to a process for completing construction of the future Facilities, despite the fact that these Facilities have not yet been designed with the same level of specificity as those in Phase 1. As described in this Agreement, the financing for the Current Facilities generally follows a pattern that the City or CSU (or both) have provided the design and funded the construction cost of public infrastructure and reasonable public facilities needed to serve development, while the BID and or Developer are responsible for the design and cost of special or unique infrastructure, upgrades or enhancements in materials or design, or infrastructure and services not typically provided by the City. It is anticipated that, subject to the requirements of the Regulations, the design and construction of Future Facilities described herein will generally follow this pattern as well. The intent of the Parties is to negotiate in good-faith and undertake commercially reasonable best efforts to finance, design and construct the future Facilities in a cooperative manner that is mutually beneficial and consistent with the terms and conditions of this Agreement. All Parties acknowledge that the future Facilities will be those necessary to serve private vertical development and that it is necessary for the Master Developer to share information regarding its planning and schedule for delivery of such private development with the public Parties in a timely fashion in order for the public Parties to design and deliver Facilities in time to support private development. Similarly, all Parties acknowledge that private development cannot function without sufficient Facilities to support it, delivered in a timely fashion relative to the occupancy of such private development. Therefore, all Parties agree to cooperate in good faith, to share information in a timely fashion, and to work together to determine the scope, financing and individual responsibility of each Party for the future Facilities. The Parties anticipate that one or more subsequent agreements will be negotiated and approved for each phase of development subsequent to this Agreement. All Parties acknowledge the fiscal and economic benefits projected to occur as a result of the Project as noted in this agreement, but the Parties also acknowledge that each Party must undertake its own analysis pursuant to its authority under the Regulations before making specific financial commitments to undertake construction of any or all of the future Facilities. All Parties acknowledge that actual commitments to finance, construct, or operate any such future Facilities is subject to additional review and authorization by each Party according to the Regulations.

Anticipated future Facilities generally include:

- (a) Block A + B District Parking Structures
- (b) Public Water Quality and Conveyance Improvements to the southern Southwest Downtown Drainage Basin
- (c) Right of Way Improvements to Sahwatch, Costilla and Cucharras Streets
- (d) Streetscape Extension of Sierra Madre to Antlers Park

(e) Streetscape reconstruction of Cimino Street from Colorado Avenue to Cimarron Street

(f) Streetscape reconstruction of Cimarron from Sierra Madre Street to Cascade Avenue

(g) Utility relocations and replacements generally depicted in *Exhibit E*, the Future Facilities Utility Master Plan

(h) Smart City Technology Test Deployment

(i) Streetscape reconstruction of Vermijo from Tejon to Wahsatch

**4.05 Future Stormwater Needs.** The Parties acknowledge that the current stormwater collection and conveyance system is inadequate to meet the projected stormwater needs for the Project. The Parties intend that the methods for handling the stormwater requirements in the southerly sub-basin will generally follow those contemplated in the nearby northerly sub-basin. However, the level of cost participation by the City for a regional stormwater/water quality facility has not been agreed to, but will be determined once the specific volume requirements and other engineering design considerations are determined. The requirements and conditions related to stormwater runoff from Project development shall be treated in a uniform and non-discriminatory basis under the Regulations as with other areas of the City.

## Article V

### FACILITIES DEVELOPMENT

**5.01 Generally.** The Facilities shall generally be developed in accordance with City Regulations, the Urban Renewal Plan, this Agreement, and will be phased to correspond with market timing and phasing as determined by the Master Developer, the Urban Renewal Plan and other applicable infrastructure development documents. Development of the Facilities shall be the obligation of individual Parties, and such Parties shall bear the cost of planning, design, construction, maintenance and financing of the Facilities and all other related and incidental activities, as necessary for the construction and operation of the Facilities, as more fully set forth herein below.

**5.02 Oversizing.** The Parties acknowledge that the Facilities, utilities and other improvements necessary to facilitate the Project also benefit property which may be located outside of the boundaries of the Urban Renewal Plan, and/or the BID. As such, the City, CSU and the Authority agree that they will work with the BID and the Master Developer to establish and implement cost recovery from benefitted properties on a pro rata basis. The Parties agree that nothing in this Agreement is intended to require that the Parties create a new rule, regulation

or process to accomplish this. Rather, the Parties believe that each has certain existing authority under the Regulations, and agree that, within such authority, the Parties will cooperate to seek cost reimbursement to the Party who paid the cost where appropriate. With respect to the Authority, the Parties acknowledge that the Authority has no source of revenue other than incremental tax revenues created pursuant to an urban renewal plan approved by the City, and that its ability to obtain contributions to offset the benefits of the Facilities received by benefitted properties is contingent upon the approval by the City of one or more new urban renewal plans which include benefitted properties.

**5.03 Cooperation in Facilities Development.** The Parties shall cooperate in obtaining necessary permits and approvals required by governmental agencies other than the Parties in order to develop the Facilities. The Parties shall promptly apply for and diligently process to completion any such permits or approvals in its name or in the joint names of the Parties, if so required by the applicable governmental agencies. No Party shall incur liability to any other Party if such governmental agencies do not issue necessary permits and approvals, despite the concerted, good faith efforts of the City or CSU.

**5.04 Facilities Control.** Upon dedication of Facilities by the Master Developer, when appropriate, and acceptance of the same by the City, BID or CSU, each of the City, BID or CSU shall have the exclusive ownership, management and maintenance rights and obligations with respect to their respective Facilities and the Master Developer shall have no further responsibility for ownership or maintenance of the same except: (a) to the extent of enhanced Facilities or improvements as provided in Section 4.01 of this Agreement and set forth in any IGA regarding the same; and (b) as otherwise agreed by the Parties. City or CSU may serve the public and other developments with the Facilities as allowed by Regulations.

**5.05 Facilities Design, Construction and Maintenance.** Generally, each Party will be responsible for the scope of work, changes to the scope of work and cost increases and decreases occurring in design and construction activities for which that Party is responsible. Specific, known roles and responsibilities between and among the Parties for design, construction and maintenance of certain Facilities pursuant to the terms and conditions of this Agreement are as follows:

- (a) Design
  - (1) Vermijo + Sierra Madre - Design contracts which include the design, engineering and required studies and approvals will be the responsibility of the City pursuant to City procurement procedures. Design decisions will be made as follows:
    - Bid Package #1 - Water Quality Vault + Erosion Control - Design decisions will be made by the City and communicated to the BID.
    - Bid Package #2 - Roadway and Drainage Improvements - Design decisions will be made by the City and communicated to the BID.
    - Bid Package #3 - Streetscape Improvements - Design decisions to date have been made through cooperative effort of the City and BID; future design decisions will be made by the BID subject to approval by the City.
  - (1.5) Public Art / Wayfinding / Kiosks - Design decisions will be made by the BID and communicated to the City; provided that any such facilities to be located in public rights of way are subject to approval by City.

- (2) Pedestrian Bridge - Design contracts which include the design, engineering and required studies and approvals will be the responsibility of the City, adhering to City procurement procedures. Design decisions will be made jointly between the City and the BID, subject to agreement as to funding.
  - (3) West Landing - Design contracts which include the design, engineering and required studies and approvals will be the responsibility of the BID. Design decisions will be made by the BID and communicated to the City. Designs will conform to applicable City Regulations, including review and approval by the appropriate reviewing agencies.
  - (4) Other BID Projects - Design contracts which include the design, engineering and required studies and approvals will be the responsibility of the BID. Design decisions and direction will be made by the BID and communicated to the City. Designs will conform to applicable City Regulations including review and approval by the appropriate reviewing agencies.
- (b) Construction
- (1) Vermijo + Sierra Madre – See Section 4.02.
  - (2) Pedestrian Bridge - a general contractor shall be jointly selected by the City and BID pursuant to the required competitive bidding process to construct the Facilities in accordance with an approved drawing set.
  - (3) West Landing - a general contractor shall be selected by the BID pursuant to the required competitive bidding process to construct the Facilities in accordance with an approved drawing set.
  - (4) Other District Projects - a general contractor, selected by the District, will construct the project in accordance with an approved drawing set.
  - (5) Changes in Scope of Facilities development – the Party requesting or necessitating the change in Scope shall be responsible for the additional cost associated with the change; provided, however, that changes requested to comply with City or CSU construction or installation standards shall be paid by the entity responsible for the cost of the Facility.
- (c) Maintenance – Responsibility for providing all regular, ongoing or required repair and maintenance of any and all Facilities, including preventative maintenance, shall be as follows:
- (1) Vermijo + Sierra Madre Streets
    - Bid Package #1 - Water Quality Vault + Erosion Control - City
    - Bid Package #2 - Roadway and Drainage Improvements - City
    - Bid Package #3 - Streetscape Improvements - BID
  - (2) Public Art / Wayfinding / Kiosks - BID
  - (3) Pedestrian Bridge - City and BID
  - (4) West Landing - BID
  - (5) Other BID Projects - BID

**5.06 Facilities Financing.** Projected sources of funding for development of the following Facilities in Phase IA are as follows:

- (a) Phase 1A Facilities
  - (1) Reconstruction and Streetscape of Vermijo + Sierra Madre Streets

- Bid Package #1 - Water Quality Vault + Erosion Control
  - Bid Package #2 - Roadway and Drainage Improvements
  - Bid Package #3 - Streetscape Improvements
  - Public Art / Wayfinding / Kiosks
- (2) Pedestrian Bridge
- (3) West Landing
- (4) Utility Replacement and Relocation
- (5) BID Projects
- US Olympic Museum Plaza Material Upgrades
  - Site Preparation + Demolition
  - Temporary Surface Parking Lot
  - Cimino Drive Extension
- (b) Funding Sources (approximately \$ 56.7 Million – Total)
- (1) City (only to be used for items in (a)(1) Bid Packages #1, #2 , and the design phase of #3 and (a)(2),) listed above):
- C4C - \$8.8M
  - PPRTA Cap A - \$4.65M
  - PPRTA Maintenance - \$4.0M
  - PPRTA Program - \$3.6M
  - City Parking Enterprise - \$1.55M
  - City Underspend - \$750K
  - City Water Resources Engineering / SWENT - \$1.35M
  - DDA - \$250K
- (2) Colorado Springs Utilities Sources (only to be used for items in (a)(4),) above): \$3.5M
- (3) BID Sources (to be used as shown on *Exhibit F*, “SW DOWNTOWN INFRASTRUCTURE BOND FUNDING ITEMS 1/10/20” and “SW DOWNTOWN INFRASTRUCTURE COSTS” attached hereto and incorporated herein, except that the work described in the line item referencing “Interim Facilities and Improvements” may occur in Phase 1A or a later phase.)

The timing and conditions for funding of the Facilities construction shall be mutually agreed to by the Parties.

**5.07 Development Fees.** Development fees, plant investment fees and other fees or rates charged by City or CSU in accordance with the Regulations shall be paid by Master Developer as provided by the Regulations, so long as the charges are made on a uniform and non-discriminatory basis to similarly situated developments. Master Developer may request credits for fees which may have been paid by others in the past for specific parcels.

## **Article VI VESTING**

**6.01 Vesting.** All of the Property is zoned FBZ-CEN. In carrying out the Project, the Master Developer will submit one or more SSDPs for various components of the Project. Upon approval by the City of such SSDPs, they will become Approved SSDP’s. Once approved, such



Approved SSDP's shall provide to Master Developer the right to develop as set forth in the Approved SSDP, pursuant to the City Code.

## **Article VII URBAN RENEWAL AUTHORITY PROVISIONS**

**7.01 Authority Redevelopment and Pledge Agreement.** The Parties acknowledge that the Project is reliant on the funding provided by the Authority which will be pledged to bonds and other obligations of the BID in order to finance the Facilities and facilitate the Project. The obligations of the Authority are set forth in the Authority Redevelopment and Pledge Agreement which is attached and incorporated hereto as Exhibit D. The approval of the Authority Development and Pledge Agreement is a condition precedent to the effectiveness of this Agreement.

## **Article VIII DEFAULT AND REMEDIES**

**8.01 Event of Default.** Failure of any Party to perform any material covenant, agreement, obligation or provision of this Agreement, constitutes an event of default under this Agreement. In addition, a "breach" or "default" by the City under this Agreement will be defined as the City's failure to fulfill or perform any express material administrative obligation of the City stated in this Agreement. City Council's exercise of its legislative or budgetary authority or acts taken by Council when acting in a quasi-judicial capacity shall, under no circumstances, constitute a breach or default.

**8.02 Default Notice.** In the event any Party alleges that another Party is in default, the non-defaulting Party shall first notify the defaulting Party in writing of such default, and specify the exact nature of the default in such notice. Except as otherwise provided herein, the allegedly defaulting Party shall have twenty (20) business days from receipt of such notice within which to cure such default or state its reasons why it does not consider itself in default before the non-defaulting Party may seek to exercise any of its remedies hereunder. If the default is not of a type which can be cured within a twenty (20) day period and the defaulting Party commenced the cure within the twenty (20) day period and is actively and diligently pursuing a cure, the defaulting Party shall have a reasonable period of time given the nature of the default following the end of the twenty (20) day period to cure the default, provided that the defaulting Party is at all times within the additional time period actively and diligently pursuing a cure in good faith.

**8.03 Remedies.** In addition to specific remedies provided elsewhere in this Agreement (including City's right to withhold development approvals on portions of the Property burdened with the unperformed obligation), upon notice of default and failure to cure, the non-defaulting Party shall have the right to take whatever action, at law or in equity, that appears necessary or desirable to enforce performance and observation of any obligation, agreement or covenant of the defaulting Party under this Agreement, or to collect the monies then due and thereafter to become due. In any such legal action, the prevailing Party shall be entitled to recover its reasonable attorney's fees and litigation costs from the other Party.

**Article IX**  
**GENERAL PROVISIONS**

**9.01 Amendment.** Unless otherwise provided in this Agreement, any and all changes to this Agreement, in order to be mutually effective and binding upon the Parties and their successors, must be in writing and duly executed by the relevant Parties at the time of such amendment, and must follow any public notice and public hearing procedures required for approval of this Agreement. By way of example, the written consent of the Authority and the Master Developer are required for any amendments affecting the provisions of this Agreement or the Authority Urban Renewal Development and Pledge Agreement as between the Authority and the Master Developer, but such amendments shall not require the agreement of the other Parties. As between the required Parties thereto, a written amendment to this Agreement will be legally effective and binding upon the later to occur of (i) execution by the required Parties, or (ii) the effective date of the resolution (or other applicable form of approval) approving such amendment. The Mayor on behalf of the City, the Chief Executive Officer on behalf of CSU, the Executive Director and Authority Counsel on behalf of the Authority, and officers on behalf of Master Developer and the BID are authorized to make corrections and clarifications to this Agreement by amendment, and to approve assignments pursuant to section 9.02, so long as the written correcting or changing amendments are consistent with the intent and understanding of the Parties at the time of approval by the legislative governing bodies. Execution of written correcting or changing amendments will constitute approval by the Parties.

**9.02 Restrictions on Transfer of Agreement.** This section supplements section 2.01 of this Agreement. The Master Developer agrees that:

- (a) Except for (i) transfer to an Affiliate, for which consent shall not be required provided that the conditions set forth in Section 12(b) are satisfied, or (ii) as security for obtaining financing to construct the Project, the Master Developer will not make, create, or suffer to be made or created, any total or partial sale or transfer in any form of this Agreement, without prior written approval of the other Parties. However, the Master Developer or its Affiliates may sell, lease or otherwise transfer parcels of the Property to Affiliates or bona fide third party owners and operators in the ordinary course of business without restriction. Any required approval of a sale or transfer of all or a portion of the rights or obligations under this Agreement shall not be unreasonably withheld, conditioned, or delayed.
- (b) When approval is required, the Parties may require the following as conditions to any approval, and, in event of a transfer to an Affiliate, the Master Developer shall submit information to the other Parties showing that the Affiliate entity satisfies (i) and (ii) of the following provisions:
  - (i) Any proposed transferee shall have the qualifications and financial responsibility, as reasonably determined by the Authority and City, necessary to fulfill the obligations of the Master Developer under this Agreement (or, if the transfer is of or related to part of the obligations under this Agreement, such obligations to the extent that they relate to such part).

(ii) Any proposed transferee, by instrument in writing satisfactory to the Authority and City, shall assume all of the obligations of the Master Developer under this Agreement and agree to be subject to the conditions and restrictions to which the Master Developer is subject (or, if the transfer is part of the Agreement, such obligations, conditions and restrictions as they apply to such part) or such different obligations approved by the other Parties. The fact that any such transferee or successor has not assumed such obligations or so agreed shall not relieve such transferee or successor from such obligations, conditions or restrictions, or limit any rights or remedies of the Authority or City with respect to the Agreement or the construction of the Improvements.

(iii) The Master Developer shall submit to the other Parties for review all instruments and other legal documents involved in effecting transfers; and, unless another Party gives notice of disapproval of a transfer within thirty (30) days after such submittal, such transfer shall be deemed approved.

(iv) The Master Developer and its transferee shall comply with such other reasonable conditions as the other Parties may reasonably require to safeguard the purposes of the Act and the Urban Renewal Plan.

(v) The City and CSU may require security be provided as a condition for release of the Master Developer, and may otherwise deny or withhold approval of the assignment, if the City's or CSU's assessment of the financial condition of the proposed assignee warrants security.

(vi) In the event of an approved assignment by the Master Developer, the written approval by City and CSU shall specify whether the assignee shall be solely obligated for performance of the Master Developer's delegated obligations under this Agreement, or whether the Master Developer shall not be released and remain obligated.

**9.03 Assignment; Binding Effect.** This Agreement will be binding upon and, except as this Agreement expressly states otherwise will inure to the benefit of the successors in interest or the legal representatives of the Parties.

**9.04 Interpretation.** In this Agreement, unless the context otherwise requires:

- (a) all definitions, terms and words shall include both the singular and the plural;
- (b) words of the masculine gender include correlative words of the feminine and neuter genders, and words importing singular number include the plural number and vice versa; and
- (c) the captions or headings of this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision, article or section of this Agreement.

**9.05 Notice.** The addresses of the Parties to this Agreement are listed below. Any and all notices allowed or required to be given in accordance with this Agreement may be given

personally, sent via nationally recognized overnight courier service, or by registered or certified mail, return receipt requested. If given by registered or certified mail, the same will be deemed to have been given and received three days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United State mail. If personally delivered or sent via nationally recognized overnight courier service, a notice will be deemed to have been given and received the first to occur of one business day after being deposited with a nationally recognized overnight courier service or upon delivery to the Party to whom it is addressed. In the event of transfer of the Property, notice shall be given to the address of such transferee as indicated in the recorded instrument whereby such transferee acquired an interest in the Property.

If to City: Mayor  
30 S. Nevada, Suite 601  
Colorado Springs, CO 80903

with a copy to: City Attorney  
30 S. Nevada, Suite 501  
Colorado Springs, CO 80903

If to the Authority: Colorado Springs Urban Renewal Authority  
P.O. Box 1575, MC 640  
Colorado Springs, CO 80901-1579  
Attn: Executive Director  
E-mail: [jwalker@springsgov.com](mailto:jwalker@springsgov.com)

with a copy to: Kraemer Kendall Rupp Deen Neville LLC  
Attn: David M. Neville, Esq.  
430 N. Tejon, Suite 300  
Colorado Springs, CO 80903  
E-mail: [dneville@k2blaw.com](mailto:dneville@k2blaw.com)

If to Master Developer: Attn: Christopher S. Jenkins  
111 South Tejon Street, Suite 222  
Colorado Springs, CO 80903  
Email: [chrisjenkins@nor-wood.com](mailto:chrisjenkins@nor-wood.com)

with a copy to: Carolynne C. White  
Brownstein Hyatt Farber Schreck, LLLP  
410 17th St., Suite 2200  
Denver, CO 80202  
Phone: 303-223-1197  
Email: [cwhite@bhfs.com](mailto:cwhite@bhfs.com)

If to CSU: System Extensions Manager  
c/o Utilities Development Services  
1521 South Hancock Expressway, Mail Code  
1521  
Colorado Springs, CO 80903

with a copy to: City Attorney  
30 S. Nevada, Suite 501  
Colorado Springs, CO 80903

If to the BID: SW Downtown BID  
c/o CliftonLarsonAllen  
Josh Miller, Manager  
111 South Tejon Street, Suite  
705  
Colorado Springs, CO 80903  
Phone: 719-635-0330 x37226  
Email:  
[Josh.Miller@claconnect.com](mailto:Josh.Miller@claconnect.com)

with a copy to: Russ Dykstra  
Spencer Fane, LLP  
1700 Lincoln St, Suite 2000  
Denver, CO 80203  
Phone: 303-389-3845  
Email: [rdykstra@spencerfane.com](mailto:rdykstra@spencerfane.com)

**9.06 Severability.** It is understood and agreed by the Parties that if any part, term, or provision of this Agreement is found by final judicial decree to be illegal or in conflict with any law of the State of Colorado, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the Parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provision held to be invalid.

**9.07 Conflicts.** If the terms and provisions of this Agreement are in conflict with any prior agreement between the Parties or the City Regulations, the terms and provisions of this Agreement, as it may be amended from time to time, shall control.

**9.08 Verification.** All Parties shall provide the others written verification regarding the status, performance or completion of any action required of the Agreement or by the terms of any other agreement.

**9.09 Additional Documents or Action.** The Parties agree to execute any additional documents or take any additional action, including but not limited to estoppel documents requested or required by lenders or the Parties, that is necessary to carry out this Agreement or is reasonably requested by any Party to confirm or clarify the intent of the provisions of this

Agreement and to effectuate the agreements and the intent. If all or any portion of this Agreement, or other agreements approved in connection with this Agreement are asserted or determined to be invalid, illegal or are otherwise precluded, the Parties, within the scope of their powers and duties, will cooperate in the joint defense of such documents and, if such defense is unsuccessful, the Parties will use reasonable, diligent good faith efforts to amend, reform or replace such precluded items to assure, the extent legally permissible, that each Party substantially receives the benefit that it would have received under this Agreement.

**9.10 Entire Agreement.** This instrument embodies the whole agreement of the Parties. There are no promises, terms, conditions or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations or agreements, either verbal or written.

**9.11 Cooperation in Defending Legal Challenges.** If a third-party commences any legal or equitable action or other proceeding challenging the validity of any provision of this Agreement, the Parties will cooperate in defending such action or proceeding and each Party will bear its own expenses in connection therewith. Unless the Parties otherwise agree, each Party will select and pay its own legal counsel to represent it in connection with such action or proceeding.

**9.12 Tolling of Term and Obligations.** In the event of any challenge to the City Council's approval of any one or more of the Approved SSDPs whether a judicial challenge pursuant to state or federal law, including, *inter alia*, a *certiorari* action pursuant to C.R.C.P. 106(a)(4), or a referendum pursuant to state law or the City Code, the Approved SSDP(s) shall be effective as against each Party, however, the Term and any deadline(s) for the completion of any obligation(s) set forth in this Agreement shall be automatically tolled pending a final, non-appealable order or other resolution of such challenge.

**9.13 Annual Appropriation by BID.** To the extent that the BID's obligations under this Agreement are not funded with proceeds of bonded debt issued for Phase 1 and approved by voters as required by Article X, Section 20 of the Colorado Constitution and are deemed to constitute a multiple fiscal year financial obligation pursuant to Article X, Section 20 of the Colorado Constitution, the BID's performance will be conditioned upon annual appropriation by its governing body in such governing body's sole discretion. If the governing body of the BID elects not to appropriate and remit funds in any given fiscal year in an amount sufficient to meet its obligations under this Agreement, the BID will not be excused from performance of the unperformed obligation, performance of the unperformed obligation will be deferred, and the obligation for the ensuing fiscal year will be increased by an amount equal to the unpaid portion of the obligation for that fiscal year together with interest at the rate set forth in C.R.S. § 5-12-102. The official or employee charged with the responsibility of formulating the BID budget proposals is hereby directed to include in the budget proposals submitted to the Board of the BID, for each year until such obligation has been fully performed, sufficient funds to meet the applicable entity's financial obligations, if any, under this Agreement.

**9.14 Counterparts.** This Agreement may be executed in counterparts, each of which shall constitute an original and all of which shall constitute but one and the same instrument.

**9.15 No Third-Party Beneficiaries.** No third-party beneficiary rights are created in favor of any person not a Party to this Agreement.

**9.16 Non-Liability of Governmental Officials, Employees and Individuals.** Nothing in this Section 15.15 or this Agreement is to be construed as a waiver of any limitations upon or immunity from suits against such governmental entity or its members, officials, above-named agents or employees, as may be provided by law.

**9.17 Non-Appropriation by City Council.**

This Agreement is expressly made subject to the limitations of the Colorado Constitution and Section 7-60 of the Charter of the City of Colorado Springs. Nothing herein shall constitute, nor be deemed to constitute, the creation of a debt or multi-year fiscal obligation or an obligation of future appropriations by the City Council of Colorado Springs, contrary to Article X, § 20, Colo. Const., or any other constitutional, statutory, or charter debt limitation. Notwithstanding any other provision of this Agreement, with respect to any financial obligation of the City or CSU which may arise under this Agreement in any fiscal year after the year of execution, in the event the budget, appropriation ordinance or other means of appropriation for any such year fails to provide funds in sufficient amounts to discharge such obligation, such failure, (i) shall act to terminate this Agreement at such time as the then-existing and available appropriations are depleted, and (ii) neither such failure nor termination shall constitute a default or breach of this Agreement, including any sub-agreement, attachment, schedule, or exhibit thereto, by the City or CSU. As used herein, the term “appropriation” shall mean and include the due adoption of an appropriation ordinance and budget and the approval of a Budget Detail Report (Resource Allocations) which contains an allocation of sufficient funds for the performance of fiscal obligations arising under this Agreement.





**MASTER DEVELOPER**

**Interurban Development Company  
LLC**  
a Colorado limited liability company

By: \_\_\_\_\_

Its: Manager

By: \_\_\_\_\_

**STATE OF** )  
) ss.  
**COUNTY OF** )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2020 by \_\_\_\_\_ as the Manager of \_\_\_\_\_ Master Developer, by \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_, Colorado \_\_\_\_\_.

Witness my official hand and seal.  
My commission expires: \_\_\_\_\_.

( S E A L )

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





COLORADO SPRINGS URBAN RENEWAL  
AUTHORITY

By: \_\_\_\_\_  
Randle W. Case II, Chair

ATTEST:

\_\_\_\_\_  
Jariah Walker, Secretary

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A**  
**The Property**

**Exhibit B**

**Urban Renewal Plan**

*[FOLLOWS THIS PAGE]*

**EXHIBIT C**  
**Project Concept**

**EXHIBIT D**

**URBAN RENEWAL DEVELOPMENT AND PLEDGE AGREEMENT**



**Exhibit E**

**Future Facilities – Master Utility Plan**