# COLORADO SPRINGS URBAN RENEWAL AUTHORITY

RESOLUTION NO. **03-21**

**TITLE: A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING CERTAIN AMENDMENTS TO LOAN DOCUMENTS FOR THE VINEYARD PROPERTY URBAN RENEWAL PROJECT**

WHEREAS, an urban renewal plan, known as the Vineyard Property Urban Renewal Plan (the “Plan”) has been duly and regularly approved by the City Council of the City of Colorado Springs for an urban renewal area established in the Plan (the “Urban Renewal Area”);

WHEREAS, in connection with the Plan, the Colorado Springs Urban Renewal Authority (the “Authority”), Vineyard, LLC (as succeeded by IP Vineyard, LLC, the “Developer”) and the Vineyard Metropolitan District (the “District”) entered into a “Vineyard Redevelopment and Reimbursement Agreement” dated as of September 5, 2012 (as amended by that certain First Amendment to Vineyard Redevelopment and Reimbursement Agreement dated as of June 23, 2020, the “Redevelopment Agreement”);

WHEREAS, to finance a portion of the redevelopment of the Urban Renewal Area, the Authority entered into (a) a Loan Agreement (the “Loan Agreement”) dated as of June 23, 2020 with Zions Bancorporation, N.A. dba Vectra Bank Colorado (in such capacity, the “Lender”), pursuant to which the Lender made a term loan to the Authority evidenced by a 2020 Tax-Exempt Note made by the Authority to the Lender as provided in the Loan Agreement; and (b) a Custodial Agreement (the “Custodial Agreement,” and together with the Loan Agreement, the “Loan Documents”) dated as of June 23, 2020 with Zions Bancorporation, National Association, as custodian (in such capacity, the “Custodian”), and the Lender relating to the Loan Agreement;

WHEREAS, the Developer has requested certain changes to the Loan Documents to, among other things, modify the borrowing base calculation and the covenant measurement date and the Authority, the Lender and the Custodian have agreed to so amend the Loan Documents pursuant to (a) a First Amendment to Loan Agreement by and between the Authority and the Lender (the “Loan Agreement Amendment”) in the form attached hereto as Exhibit A and (b) a First Amendment to Custodial Agreement by and among the Authority, the Lender and the Custodian (the “Custodial Agreement Amendment,” and together with the Loan Agreement Amendment, the “Amendments”) in the form attached hereto as Exhibit B; and

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has reviewed the proposed Amendments and determined that they further the goals and objectives of the Plan, the Urban Renewal Area and the Redevelopment Agreement, and desires to authorize and direct the Authority to execute and deliver the Amendments substantially in the forms attached hereto as Exhibit A and Exhibit B, respectively;

**Approval of Amendment.**

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 forms of Exhibit A and Exhibit B attached hereto, with such minor changes as the Chair may approve, and, subject to execution and delivery by the other parties, cause the Authority to perform its obligations under the Amendments in the name and on behalf of the Authority; and

FURTHER RESOLVED, that the Authority’s performance of its obligations under the Amendments, together with all actions heretofore or hereafter taken by each and any authorized person of the Authority, in connection with such Amendments 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; 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.

**ADOPTED** the 10th day of March, 2021.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Randle W. Case II, Chairperson

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Secretary

APPROVED AS TO FORM:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

David M. Neville, General Counsel

Exhibit A

Form of First Amendment to Loan Agreement

Exhibit B

Form of First Amendment to Custodial Agreement