

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

RESOLUTION NO. 01-23

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF COLORADO SPRINGS URBAN RENEWAL AUTHORITY TAX INCREMENT REVENUE BONDS (UNITED STATES OLYMPIC & PARALYMPIC MUSEUM AND HALL OF FAME PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$35,000,000 TO FINANCE AND REFINANCE THE UNITED STATES OLYMPIC & PARALYMPIC MUSEUM AND HALL OF FAME AND CERTAIN RELATED INFRASTRUCTURE; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF AN AMENDED AND RESTATED INDENTURE OF TRUST, REIMBURSEMENT AGREEMENTS (AND/OR AMENDMENTS TO EXISTING REIMBURSEMENT AGREEMENTS), CLOSING, TAX AND OTHER RELATED DOCUMENTS AND SUCH BONDS IN CONNECTION THEREWITH; DELEGATING THE DETERMINATION OF CERTAIN TERMS OF THE BONDS TO OFFICIALS OF THE AUTHORITY; MAKING DETERMINATIONS AS TO OTHER MATTERS RELATED TO SUCH FINANCING AND REFINANCING; AND REPEALING ANY ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH.

WHEREAS, the Colorado Springs Urban Renewal Authority (the "Authority") is a body corporate and politic of the State of Colorado duly organized and existing under Part 1, Article 25, Title 31, Colorado Revised Statutes, as amended, and is authorized by Part 3, Article 46, Title 24, Colorado Revised Statutes, as amended, and by Resolution No. 3 adopted by the Colorado Economic Development Commission effective as of December 16, 2013, and Resolution No. 3-A adopted by the Colorado Economic Development Commission effective as of March 16, 2017, to issue its bonds to finance a "Project", as defined in Resolution No. 3, which Project is generally referred to as the "City for Champions" project, and to issue refunding or other bonds from time to time in its discretion for the repayment, retirement, renewal or extension of any bonds previously issued; and

WHEREAS, the United States Olympic & Paralympic Museum and Hall of Fame (the "Hall of Fame Project") constitutes one of the "Project Elements", as defined in Resolution No. 3, of the City for Champions project and has been acquired, constructed and equipped, and is owned and operated by, the United States Olympic & Paralympic Museum, a Colorado non-profit corporation (the "Corporation"); and

WHEREAS, the Southwest Colorado Springs Downtown Infrastructure (the "Southwest Infrastructure Project") is considered an "Eligible Cost", as defined in Resolution No. 3, associated with the Hall of Fame Project and the "Required Eligible Improvements" of the Southwest Infrastructure Project set forth on Exhibit B to Resolution No. 3 was completed in order for the Hall of Fame Project to be considered completed under Resolution No. 3; and

WHEREAS, pursuant to the Indenture of Trust dated as of April 1, 2017 (the “2017 Indenture”) between the Authority and the Trustee, the Authority previously has issued its “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017A”, “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017B” and “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017C” (collectively, the “2017 Bonds”) for the purpose of financing a portion of the costs of the Hall of Fame Project and the Southwest Infrastructure Project (collectively, the “Project”) and to fund a portion of a reserve fund for the 2017 Bonds and to pay the expenses incurred in connection with the issuance of the 2017 Bonds; and

WHEREAS, in connection with the issuance of the 2017 Bonds, there were executed and delivered certain agreements among the Authority, the City, the Corporation and others (collectively, the “Related Documents”), including (a) the Reimbursement Agreement between the Authority and the Corporation dated April 1, 2017 (the “Corporation Reimbursement Agreement”); and (b) the Reimbursement Memorandum between the Authority and the City dated April 1, 2017 (the “City Reimbursement Memorandum”); and

WHEREAS, under the terms of the 2017 Indenture, certain funds and accounts (collectively, the “2017 Indenture Funds”) have been deposited, accumulated and/or are otherwise maintained with the trustee under the 2017 Indenture (the “2017 Trustee”), including:

(a) The Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Hall of Fame Project Fund established under Section 4.02(a) of the 2017 Indenture (the “2017 HOF Project Fund”); and

(b) The Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Southwest Infrastructure Project Fund established under Section 4.02(b) of the 2017 Indenture (the “2017 SW Project Fund”); and

(c) The Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Issuance Expense Fund (the “2017 Issuance Expense Fund”); and

(d) The Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Revenue Fund (the “2017 Revenue Fund”);

(e) Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Bond Retirement Fund (the “2017 Bond Retirement Fund”);

(f) The Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Bond Reserve Fund (the “2017 Reserve Fund”);

(g) The Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Surplus Fund (the “2017 Surplus Fund”); and

(h) (h) Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Rebate Fund (the “2017 Rebate Fund”); and

WHEREAS, Commencement of Substantial Work of the Project occurred, the proceeds of the 2017 Bonds were applied to their intended purposes, the Completion Date of the Project was established prior to the Final Completion Date, all in accordance with the terms of the 2017 Indenture and Resolution No. 3, no mandatory redemption under Sections 3.02 or 3.03 of the 2017 Indenture occurred, no adjustments to the Pledged Revenues were made under the terms of the 2017 Indenture or Resolution No. 3) and all conditions precedent to the issuance of Bonds under the terms of Resolution No. 3 were satisfied; and

WHEREAS, the Authority proposes to issue its “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds (United States Olympic & Paralympic Museum and Hall of Fame Project) Series 2023” (the “Bonds”) for the purpose of: (a) refinancing and restructuring the indebtedness represented by the 2017 Bonds; and (b) funding certain expenses incurred in connection with the issuance of the Bonds to the extent not paid from other sources (the amounts described in (a) and (b) are referred to herein as the “2023 Project”); and

WHEREAS, the Bonds will be secured by 52% of the “Percentage of State Sales Tax Increment Revenue”, as defined in Resolution No. 3, subject to adjustment in certain events as provided in Resolution No. 3, provided that in no event shall the total cumulative amount thereof received during the “Financing Term”, as defined in Resolution No. 3, exceed \$62,660,000; and

WHEREAS, the total cumulative amount of the “Percentage of State Sales Tax Increment Revenue,” as defined in Resolution No. 3, which has been received during the Financing Term through and including the date of this resolution, is not more than \$21,000,000; and

WHEREAS, the amount of the total cumulative amount of the “Percentage of State Sales Tax Increment Revenue,” as defined in Resolution No. 3, available to be received during the remainder of the Financing Term under Resolution No. 3, after application of the amount described

in the foregoing recital, is expected to be sufficient to pay the amounts due with respect to the Bonds as proposed to be issued under this resolution; and

WHEREAS, the Financing Term, as described in Resolution No 3., is not being extended by this resolution or the Indenture or otherwise in connection with the issuance of the Bonds; and

WHEREAS, the Bonds will be issued in the aggregate principal amount of up to \$35,000,000 pursuant to an Amended and Restated Indenture of Trust dated as of January 1, 2023 (the “Indenture”) between the Authority and UMB Bank, n.a., as trustee (the “Trustee”); and

WHEREAS, pursuant to Resolution No. 3, Eligible Costs of the Hall of Fame Project paid by the Corporation other than pursuant to the Indenture are eligible for reimbursement from the Percentage of State Sales Tax Increment Revenue and to provide for such reimbursement to the Corporation, the Authority and the Corporation have entered into the Corporation Reimbursement Agreement; and

WHEREAS, pursuant to Resolution No. 3, Eligible Costs of the Southwest Infrastructure Project paid by or on behalf of the City of Colorado Springs, Colorado (the “City”) other than pursuant to the Indenture are eligible for reimbursement from the Percentage of State Sales Tax Increment Revenue and to provide for such reimbursement to or on behalf of the City, the Authority and the City have entered into the City Reimbursement Memorandum; and

WHEREAS, it may be necessary or appropriate in connection with the issuance of the Bonds to affirm, ratify and/or modify the Corporation Reimbursement Agreement, the City Reimbursement Memorandum and/or certain the other Related Documents to which the Authority is a party in order to acknowledge the application thereof to the Bonds and/or make other conforming amendments (such amendments, ratifications and/or modifications, the “Conforming Amendments”); and

WHEREAS, no payments may be made to the Corporation or to or on behalf of the City pursuant to the Corporation Reimbursement Agreement or the City Reimbursement Memorandum so long as any of the Bonds are outstanding; and

WHEREAS, the Related Documents, including the Corporation Reimbursement Agreement and the City Reimbursement Memorandum, available to the Authority in its official corporate records, and there has been presented to the Board of Commissioners of the Authority at this meeting the proposed form of the Indenture.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY:

Section All action (not inconsistent with the provisions of this resolution) heretofore taken by the Board of Commissioners of the Authority and the officers, employees and agents of the Authority directed toward the financing and refinancing of a portion of the cost of the Project (including the execution of Related Documents) and the issuance and sale of the Bonds therefor be, and the same is hereby, ratified, approved and confirmed. The Authority hereby elects to apply the Colorado Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended, to the issuance of the Bonds.

Section The Authority shall finance the cost of the 2023 Project by making the proceeds of the Bonds (together with other available funds, including amounts on hand in the 2017 Indenture Funds) available to the 2017 Trustee for the purpose of redeeming the 2017 Bonds as provided in the 2017 Indenture and funding Issuance Expenses associated with the issuance of the Bonds to the extent not paid from other sources, all in accordance with the provisions of the Indenture. Upon the issuance of the Bonds and the defeasance of the 2017 Bonds, certain portions of the 2017 Indenture Funds (consisting of accumulated Dedicated Revenues and not proceeds of the 2017 Bonds or the Bonds) may be made available to reimburse the Corporation and the City for eligible project costs pursuant to the terms of the Indenture.

Section To defray the cost of the 2023 Project, there are hereby authorized and created a series of revenue bonds designated as the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds (United States Olympic & Paralympic Museum and Hall of Fame Project) Series 2023” (the “Bonds”). The Bonds shall be issued in the principal amount of up to \$35,000,000. The Bonds shall be lettered “R” and numbered separately from 1 upward. On the date of issuance of the Bonds, the Bonds shall be delivered to Kansas City Financial Corporation, as original purchaser thereof (the “Original Purchaser”). The Bonds shall be dated the date of their delivery and shall bear interest from their date payable on each March 1 and September 1, commencing March 1, 2023, except that Bonds which are authenticated upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date of delivery of the Bonds. Unless an Event of Taxability (as defined in the Indenture) has occurred, the Bonds shall bear interest at the rate per annum of 4.25%. If an Event of Taxability has occurred, the Bonds shall bear interest at

the Taxable Rate (as defined in the Indenture), commencing on the Taxable Date (as defined in the Indenture). The Bonds shall be sold directly to the Original Purchaser in a private placement transaction at a purchase price of 100% of the principal amount of the Bonds. The Original Purchaser shall be paid an origination fee as provided in the Indenture.

Section Installments of principal of the Bonds shall be due on September 1 in the years and in the principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2023	\$3,425,000
2024	3,480,000
2025	4,010,000
2026	4,570,000
2027	5,160,000
2028	5,790,000
2029	5,470,000
2030	3,095,000

The Bonds shall mature on September 1, 2030, and all unpaid principal and interest shall be due and payable on such date. The Bonds shall be payable, shall be subject to redemption prior to maturity and shall be in substantially the form provided in the Indenture. Pursuant to the terms of the Supplemental Public Securities Act, the Board of Commissioners of the Authority hereby delegates to any of the Chair, the Vice Chair, any Assistant Vice Chair or the Executive Director of the Authority, the authority to make the final determinations of the amount, interest rates, maturities, redemption provisions and other provisions permitted to be determined pursuant to the Supplemental Public Securities Act provided that: (a) the aggregate maximum principal amount of the Bonds shall not exceed \$35,000,000; (b) the longest maturity of the Bonds shall not be later than December 31, 2030; and (c) the per annum interest rate applicable to the Bonds shall not exceed 5.00% (subject to rates applicable in the context of a default and/or a determination of taxability as provided in the Indenture). Such final terms shall be reflected in the Indenture and the Bonds, and the execution and delivery of the Indenture and the Bonds shall constitute conclusive evidence of the approval of such terms without further action. Such delegation of authority pursuant to this paragraph shall be valid for six months following the effective date of this resolution.

Section The form, terms and provisions of the Indenture be and they hereby are approved, and the Authority shall enter into the Indenture in the form of such document presented to the Board of Commissioners of the Authority at this meeting, with only such changes therein as are not inconsistent herewith. The Chair of the Authority is hereby authorized to execute and deliver the Indenture and the Executive Director of the Authority is hereby authorized to affix the Authority seal to and to attest the Indenture.

Section The form, terms and provisions of the Bonds, in the form contained in the Indenture, be and they hereby are approved, with only such changes therein as are not inconsistent herewith, and the Chair and the Executive Director of the Authority are each hereby authorized to execute the Bonds, by manual or facsimile signature (except that at least one signature on each Bond shall be a manual signature), and each is authorized to deliver the Bonds, and the seal of the Authority, or a facsimile thereof, is hereby authorized to be affixed to the Bonds. Pursuant to the terms of the Indenture, Sherman & Howard L.L.C., Denver, Colorado, is selected by the Authority to serve as Bond Counsel.

Section The Authority may enter into any Conforming Amendments to the Related Documents which may recommended by Authority and approved by the officers executing the same. The Chair of the Authority is hereby authorized to execute and deliver such Conforming Amendments.

Section The Chair and the Executive Director of the Authority are each hereby authorized to execute and deliver to the Trustee the written order of the Authority for the authentication and delivery of the Bonds by the Trustee, in accordance with Section 2.07 of the Indenture.

Section The Chair or the Executive Director of the Authority are each hereby authorized to establish the redemption date or dates for the 2017 bonds and to take all actions and to execute and deliver all documents necessary to effect the redemption of the 2017 Bonds, including, without limitation, the execution of certificates, redemption notices, escrow agreements and other documents necessary or appropriate in connection with the redemption of the 2017 Bonds under the terms of the Indenture.

Section In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this resolution shall be part of the contract

of the Authority with each owner of the Bonds and shall be deemed to be and shall constitute a contract between the Authority and each owner from time to time of the Bonds.

Section The members of the Board of Commissioners and the officers, employees and agents of the Authority shall cause the Authority to take all action necessary or reasonably required by the Indenture, the Corporation Reimbursement Agreement, the City Reimbursement Memorandum and any Related Documents (including any Conforming Amendments thereto) to effectuate their provisions and shall take all action necessary or desirable to finance the 2023 Project and for carrying out the transactions contemplated by this resolution, including without limitation the execution and delivery of any closing and tax documents to be delivered in connection with the sale and delivery of the Bonds.

Section The cost of financing the 2023 Project will be paid out of the proceeds of the Bonds, funds of the Corporation or other available moneys. No costs or expenses shall be borne by the Authority in connection with the issuance of the Bonds, the preparation of any documents relating thereto, or any legal or financial consultants retained in connection therewith other than from the proceeds of the Bonds, funds of the Corporation or other available monies. The Bonds shall be special obligations of the Authority payable solely from and secured by the security specified in the Indenture. The Bonds shall not constitute or become an indebtedness, a debt or a liability of the State of Colorado or any county, municipality (including the City) or other public body of the State of Colorado other than the Authority to the extent provided in the Indenture. Neither the members of the Board of Commissioners, any officer of the Authority, or any other person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

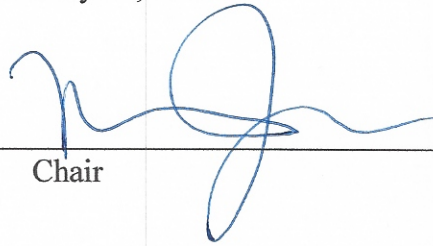
Section After any of the Bonds are issued, this resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

Section If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

Section All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

Section This resolution shall be in full force and effect upon its passage and approval.

PASSED, ADOPTED AND APPROVED this January 25, 2023.



Chair

(SEAL)

Attest:



Executive Director