

COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
RESOLUTION NO. 15-19

**TITLE: A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING THE WAIVER AND RELEASE AGREEMENT BETWEEN THE STATE OF COLORADO, ACTING BY AND THROUGH THE COLORADO ECONOMIC DEVELOPMENT COMMISSION, THE CITY OF COLORADO SPRINGS AND THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY**

WHEREAS, by application dated November 25, 2013, the City of Colorado Springs, Colorado (the "City") sought a state sales tax increment revenue award under the Colorado Regional Tourism Act, §§ 24-46-301, through -310, C.R.S. (2019) ("Act") to support a regional tourism project known as the "City for Champions Project" ("Project"), which is comprised of four Project Elements known as the U.S. Olympic Museum and Hall of Fame, the Colorado Sports & Event Center, the University of Colorado Colorado Springs Sports Medicine and Performance Center, and the United States Air Force Academy Gateway Visitors Center ("USAFA Visitors Center");

WHEREAS, after determining that the proposed Project materially met each of the criteria for approval set forth in C.R.S. § 24-46-304(3) of the Act, the Colorado Economic Development Commission (the "Commission") voted to approve an award of state sales tax increment revenue for the Project on December 16, 2013, and authorized the Colorado Springs Urban Renewal Authority (the "Authority") to act as the Financing Entity for the Project;

WHEREAS, pursuant to the Act, effective December 16, 2013, the Commission adopted Resolution No. 3 governing the award of state sales tax increment revenue to the Project, including a Minimum Element Allocation Percentage dedicated to each Project Element, effective as of December 16, 2013, as heretofore amended (the "Resolution")(capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Resolution);

WHEREAS, on November 15, 2018, the Commission extended the original December 16, 2018 Commencement of Substantial Work deadline for the USAFA Visitors Center Project Element by one year to December 16, 2019;

WHEREAS, to date the City and the Authority have made significant progress toward the Commencement of Substantial Work for the USAFA Visitors Center Project Element, and the Commission will be considering a motion that will, among other things, deem the USAFA Visitors Center Project Element to have commenced substantial work by the December 16, 2019 deadline subject to the satisfaction of certain specified conditions by or before March 31, 2020; provided that if any of the specified conditions of approval fail to obtain by or before March 31, 2020, Resolution No. 3, as amended by the motion, will provide that the Commission's approval of the USAFA Visitors Center Project Element is automatically modified without further action on the part of the Commission to (1) reduce that MEAP of state sales tax increment revenue dedicated to the USAFA Visitors Center Project Element to as close to zero as possible, (2) make a corresponding reduction to the aggregate cap of \$120,500,000.00 and (3) prohibit the City and the Authority from utilizing any Dedicated Revenue in the flexible Sub-Account to pay for any

Eligible Costs of the USAFA Visitors Center Project Element, all as further specified in the Agreement (as defined below);

WHEREAS, in connection with the foregoing-described motion by the Commission, the Commission has requested that the Authority and the City enter into a Waiver and Release Agreement (the "Agreement") whereby the Authority and the City agree to release and waive certain claims in exchange for the Commission allowing the City and the Authority to have until March 31, 2020 for all of the conditions of approval listed in the Agreement to be satisfied; and

WHEREAS, the Board of Commissioners of the Authority (the "Board") has reviewed the proposed Agreement and determined that it furthers the goals and objectives of the Authority, the Project and Resolution No. 3, and desires to authorize and direct the Authority to execute and deliver the Agreement substantially in the form attached hereto as Exhibit A;

**Approval of Agreement.**

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

FURTHER RESOLVED, that the Agreement be, and hereby is, authorized and approved and the Chair of the Authority, or, if directed by the Chair, the Executive Director of the Authority, be, and hereby is, authorized to execute and deliver the Agreement substantially in the form of Exhibit A attached hereto, with such minor changes as the Chair may approve, and, subject to execution and delivery by the other parties thereto, cause the Authority to perform its obligations under the Agreement in the name and on behalf of the Authority; and

FURTHER RESOLVED, that the Authority's performance of its obligations under the Agreement, together with all actions heretofore or hereafter taken by each and any authorized person of the Authority, in connection with such Agreement 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, certificates and instruments 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 20th day of November, 2019.

COLORADO SPRINGS URBAN RENEWAL  
AUTHORITY

By:

  
Randle W. Case II, Chairperson

ATTEST:

  
Secretary

APPROVED AS TO FORM:


  
David M. Neville, General Counsel

Exhibit A

Form of Agreement