

**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:

Project Name - as referred to in Master Development Agreement	City Contract #/CSU Project #	BID Project #	Plan set name reference	Description of improvements
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.

Project Name - as referred to in Master Development Agreement	BID Project #	Plan set name reference	Description of improvements
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, 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. Approval of assignments under section 9.02 shall require the approval of the City. 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 9.02(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

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

If to Master Developer: Attn: Christopher S. Jenkins
111 South Tejon Street, Suite 222
Colorado Springs, CO 80903
Email: 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

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

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

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, 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.

ATTEST:

CITY OF COLORADO SPRINGS

David B. Johnson
City Clerk

John Suthers
Mayor

Approved as to form:

Wynette Massey
City Attorney

COUNTY OF EL PASO)
) ss.
STATE OF COLORADO)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ City Clerk and _____ as Mayor for the City of Colorado Springs, Colorado.

Witness my official hand and seal.
My commission expires: _____.

(SEAL)

Notary Public

COLORADO SPRINGS UTILITIES,

an enterprise of the City of Colorado Springs

By: 
Name: Arām Benjamin
Title: Chief Executive Officer

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this ___ day of _____
20__, by _____ as _____
_____ of Colorado Springs Utilities.

Witness my official hand and seal.
My commission expires:

Notary Public

MASTER DEVELOPER

**Interurban Development Company
LLC**

a Colorado limited liability company

By: [Signature]

Its: Manager

By: CHRISTOPHER S. JENKINS

STATE OF _____)
) ss.
COUNTY OF _____)

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

Witness my official hand and seal.
My commission expires: _____.

(SEAL)

Notary Public

Rev. 2-04-2020

**SOUTHWEST DOWNTOWN BUSINESS
IMPROVEMENT DISTRICT**

By:

Name: CHRISTOPHER S. JENKINS

Title: PRESIDENT

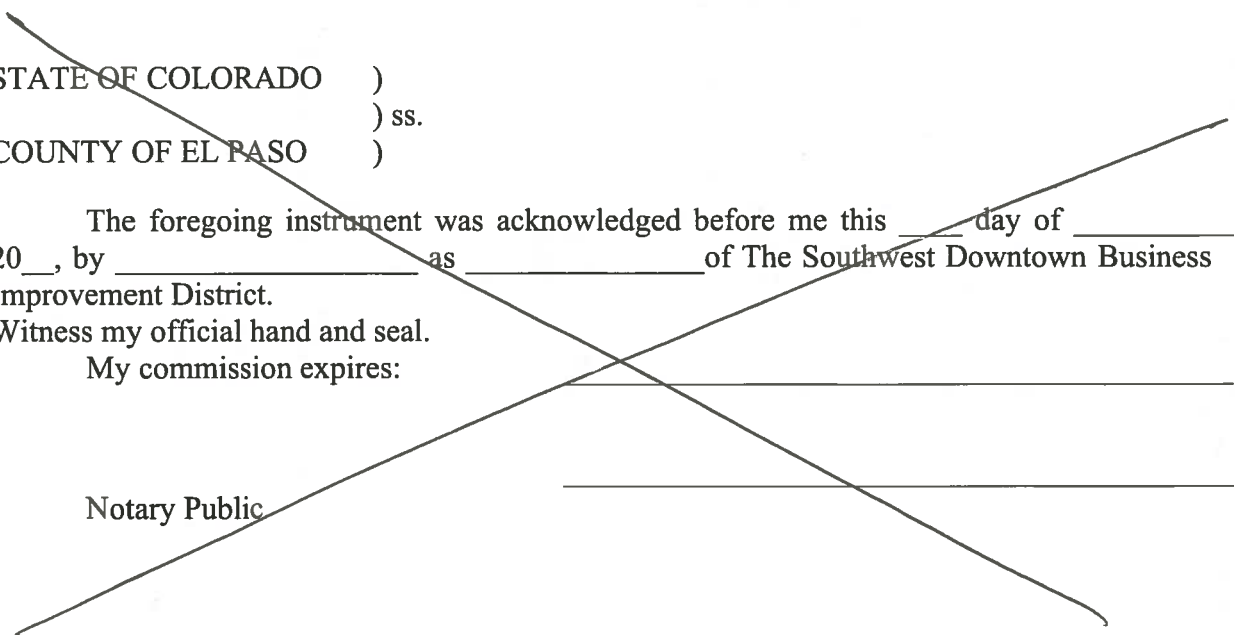
STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this ___ day of ___
20___, by ___ as ___ of The Southwest Downtown Business
Improvement District.


Witness my official hand and seal.

My commission expires: _____

Notary Public

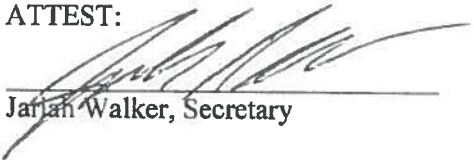


COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

By: 
Randle W. Case II, Chair



ATTEST:


Jarlan Walker, Secretary

By: _____
Name: _____
Title: _____

Exhibit A
The Property

Exhibit - Museum + Park URA Boundary

MUSEUM & PARK URBAN RENEWAL AREA BOUNDARY

Parcels included in the
Museum & Park Urban Renewal Area

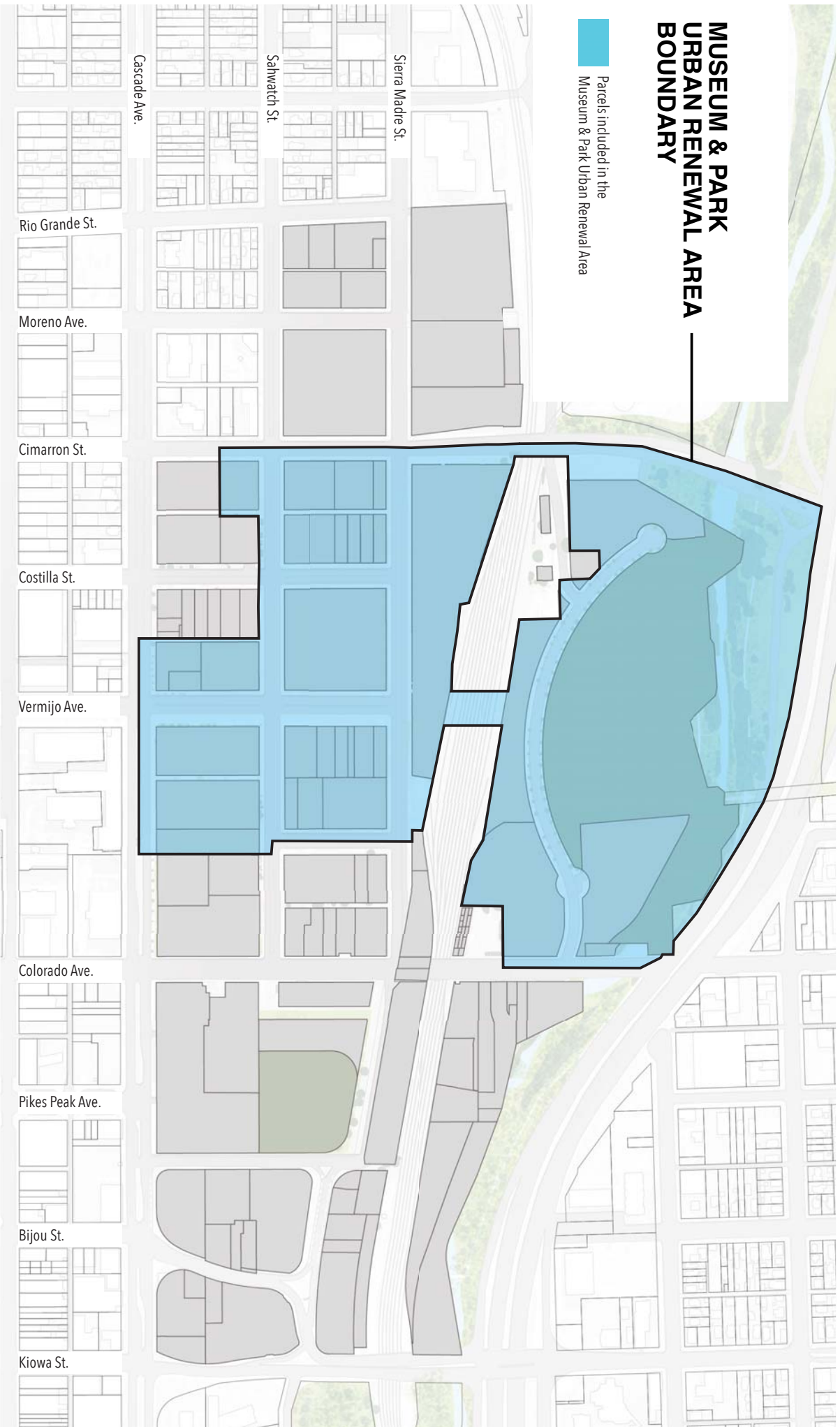


Exhibit B
Urban Renewal Plan
[FOLLOWS THIS PAGE]

**Urban Renewal Plan for
Museum & Park Urban Renewal Area
Colorado Springs, Colorado**

Prepared for:

Colorado Springs Urban Renewal Authority
30 South Nevada Avenue, Suite 603
Colorado Springs, CO 80903

Prepared by:

DGC Consulting

DGC Consulting
18331 E. Davies Avenue
Foxfield, CO 80016

FINAL
September 2018

Background information and other data have been furnished to DGC Consulting (DGC) by Colorado Springs Urban Renewal Authority, Colorado Springs Downtown Development Authority, City of Colorado Springs, the Developer and/or third parties, which DGC has used in preparing this report. DGC has relied on this information as furnished, and is neither responsible for nor has confirmed the accuracy of this information.

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1.0 Introduction

1.1 Preface

This Museum & Park Urban Renewal Plan (the “Plan” or the “Urban Renewal Plan”) has been prepared for the City of Colorado Springs, Colorado, a home rule municipal corporation of the State of Colorado (the “City”). The Plan will be carried out by the Colorado Springs Urban Renewal Authority (the “Authority”), pursuant to the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, Colorado Revised Statutes, 1973, as amended to date (the “Act”). The administration and implementation of this Plan, including the preparation and execution of any documents implementing it, shall be performed by the Authority.

1.2 Blight Findings

Under the Act, an urban renewal area is a blighted area, which has been designated as appropriate for an urban renewal project by the City Council of the City. In each urban renewal area, conditions of blight, as defined by the Act, must be present, and in order for the Authority to exercise its powers, the City Council must find that the presence of those conditions of blight substantially impair or arrest the sound growth of the municipality or constitutes an economic or social liability, and is a menace to the public health, safety, morals or welfare.

The Southwest Downtown Conditions Study, prepared by DGC Consulting, dated June 2018, provided to the Authority under separate cover and incorporated herein by this reference (the “Conditions Study”), demonstrates that the Southwest Downtown Study Area (“Study Area”), as defined in the Conditions Study, is eligible to be declared a blighted area by the City Council under the Act. Note that the Conditions Study surveyed approximately 125.7 acres, which is an area larger than the 81.7 acre Urban Renewal Area.

1.3 Other Findings

The Area (defined in Section 1.4) is appropriate for an urban renewal project to be carried out by the Authority. The activities and undertakings that constitute the urban renewal project as defined in the Act include, without limitation, demolition and clearance of existing improvements, site preparation, installation of needed public improvements, relocation of and provision of new utilities, parking improvements, traffic improvements, and life safety measures. Such actions are necessary to eliminate unsafe conditions, obsolete and other uses detrimental to the public welfare, and otherwise remove and prevent the spread of blight.

As required by §31-25-107(4)(g) of the Act, this Urban Renewal Plan will afford maximum opportunity, consistent with the sound needs of the City, for the redevelopment of the Urban Renewal Area by private enterprise.

It is the intent of the City Council in adopting this Plan that the Authority exercises all powers authorized in the Act which may be necessary, convenient or appropriate to accomplish the objectives of this Plan, except that the use of the power of eminent domain is not authorized. It is the intent of this Plan that

the Authority may exercise all such powers as may now be possessed or hereafter granted for the elimination of qualifying conditions in the Area.

The powers conferred by the Act are for public uses and purposes for which public money may be expended and police powers exercised. This Plan is in the public interest and necessity -- such finding being a matter of legislative determination by the City Council.

1.4 Urban Renewal Area Boundaries

The Museum & Park Urban Renewal Area (the “Urban Renewal Area” or the “Area”) is comprised of 81.7 acres in Downtown Colorado Springs. The Area is irregular in shape. The north side is bounded by Colorado Avenue and West Cucharras Street, the east side by Cascade Avenue and Sahwatch Street, the south side by Cimarron Street, and the west side by Interstate 25. It excludes most of the Denver & Rio Grande Western Railyard R.O.W.

The Area is depicted and shown on Appendix A: Museum & Park Urban Renewal Area and Legal Description.

2.0 Definitions

Act – has the meaning given to such term in Section 1.1 above.

Area or Urban Renewal Area – has the meaning given to such term in Section 1.4 above.

Authority – has the meaning given to such term in Section 1.1 above.

Available Property Tax Increment Revenues – means all Property Tax Increment Revenues available pursuant to the Tax Increment Financing provisions of the Act not payable to taxing bodies pursuant to agreements, if any, with the Authority or otherwise as provided in §31-25-107(9.5) of the Act. In the event that an agreement is reached with a taxing body pursuant to § 31-25-107(9.5) of the Act after the Effective Date of Plan Approval, the Property Tax Increment Revenues generated by said taxing body’s mill levy shall become Available Property Tax Increment Revenues, and the addition of such revenue shall not be a substantial modification to this Plan. Upon approval of this Plan the Available Property Tax Increment Revenues are irrevocably pledged to payment of Bonds for the Duration of the Urban Renewal Project as provided in Section 7.0 below.

Base Valuation Revenues – means the revenues produced by the base valuation for taxable property and municipal sales and use taxes as provided in Section 7.0 of this Plan.

Bonds – shall have the same meaning as in §§31-25-103(3) and 109 of the Act, and, without limitation, specifically includes all revenues pledged to the Authority, including Available Property Tax Increment Revenues, and further pledged to pay Project costs pursuant to Redevelopment/Development Agreements or other reimbursement agreements between the Authority and owners and developers.

City – has the meaning given to such term in Section 1.1 above.

City Council – means the City Council of the City.

Colorado Springs Comprehensive Plan (or Comprehensive Plan) – means 2001 City of Colorado Springs Comprehensive Plan, as such plan has been or may be amended from time to time.

Colorado Springs Downtown Plan – means 2016 Experience Downtown Colorado Springs, Plan of Development and Master Plan, prepared by Progressive Urban Management Associates.

Conditions Study (or Study or Survey) – has the meaning given to such term in Section 1.2 above.

Cooperation Agreement – means any agreement between the Authority and City, or between the Authority and any public body (the term “public body” being used in this Plan is as defined by the Act) respecting action to be taken pursuant to any of the powers set forth in the Act or in any other provision of Colorado law, for the purpose of facilitating public undertakings deemed necessary or appropriate by the Authority under this Plan.

County Treasurer – means the El Paso County Treasurer.

C.R.S. – means the Colorado Revised Statutes, as amended from time to time.

Duration – means the entire twenty-five (25) year time period authorized by §31-25-107(9) of the Act.

Effective Date of Plan Approval – means the date this Plan is approved by resolution of the City Council.

Impact Report – means the Museum & Park Urban Renewal Area Tax Forecast and County Impact Report, prepared by DGC Consulting, dated September 2018.

District (or Districts) – means a metropolitan district which is a quasi-municipal corporation and political subdivision of the State of Colorado organized under the Colorado Special District Act, 32-1-101, et seq., C.R.S., as from time to time amended, or a business improvement district which is a quasi-municipal corporation and political subdivision of the State of Colorado organized under the Colorado Business Improvement District Act, 31-25-1201, et seq., C.R.S., as from time to time amended, or any successor District or Districts thereto as may be approved by the City.

Increment Valuation Revenues – means the revenues produced by the increment valuation of taxable property and municipal sales and use taxes as described in Section 7.0 of this Urban Renewal Plan.

Plan or Urban Renewal Plan – has the meaning given to such term in Section 1.1 above.

Pledged Revenues – means any and all revenues available to the Authority, including, without limitation, Available Property Tax Increment Revenues, Sales Tax Increment Revenues and Use Tax Increment Revenues any revenues available to the Authority from Districts, or any other source that are pledged by this Plan or otherwise to the payment of Bonds of the Authority.

Project or Urban Renewal Project – means all activities and undertakings described in §31-25-103(10), C.R.S., and otherwise authorized by the Act as required for the Duration of the Project to complete development and redevelopment of the Urban Renewal Area, including, without limitation financing and construction of all public and private improvements and payment of all financing obligations included in the definition of Bonds.

Property Taxes – means, without limitation, all levies to be made on an ad valorem basis by or for the benefit of any public body upon taxable real and personal property in the Area.

Property Tax Increment Revenues – means the property tax revenues allocated to the Authority pursuant to §31-25-107(9) of the Act and Section 7.0 of this Plan.

Redevelopment / Development Agreement – means one or more agreements between the Authority and developer(s) and / or property owners or such other individuals or entities as may be determined by the Authority to be necessary or desirable to carry out the purposes of this Plan.

Sales Tax Increment Revenues – means City sales tax revenues allocated to the Authority pursuant to §31-25-107(9) of the Act and Section 7.0 of this Plan.

Study Area – has the meaning given to such term in Section 1.2 above.

Tax Increment Financing or TIF – means tax allocation financing described in §31-25- 107(9) of the Act as in effect on the date this Plan is approved by the City Council. Tax Increment Financing shall be required for the full Duration to carry out all activities and undertakings to complete the Urban Renewal Project, including, without limitation, payment of all Bonds.

Use Tax Increment Revenues – means City use tax revenues allocated to the Authority pursuant to §31-25-107(9) of the Act and Section 7.0 of this Plan.

3.0 Purpose of the Plan

The main public purpose of this Plan is to reduce, eliminate and prevent the spread of blight within the Area through redevelopment by private enterprise. The Plan sets goals to achieve this through implementing established objectives for the Area and assisting with the eligible costs of redevelopment, promoting economic growth and private investment through the tools available within the context of urban renewal tools, laws, and guidelines, including, without limitation, Tax Increment Financing.

Establishment of the Urban Renewal Area will take advantage of improving conditions and the upcoming development cycle by focusing urban renewal efforts in a small Area for the Duration in accordance with the mandates of the Act.

The Authority commissioned a Conditions Study by DGC Consulting to determine if the Urban Renewal Area contained the factors that constitute a Blighted Area as defined in §31-25-103 of the Act. The Conditions Study was issued and approved in 2018. It concluded that nine of the statutory factors are

present in the Area, which supports a finding and declaration by the City Council that the Area is a Blighted Area as defined in the Act.

4.0 Blight Conditions

Before an urban renewal plan can be approved and adopted by the City Council, the area must be found and declared to be a “blighted area” as defined in Section 31-25-103(2) of the Act. The Act provides that, in order for blight to be present within the area, at least four specific blight factors must be present in the area, and that such area, in its present condition and use substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare.

- a. Slum, deteriorated, or deteriorating structures;
- b. Predominance of defective or inadequate street layout;
- c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
- d. Unsanitary or unsafe conditions;
- e. Deterioration of site or other improvements;
- f. Unusual topography or inadequate public improvements or utilities;
- g. Defective or unusual conditions of title rendering the title nonmarketable;
- h. The existence of conditions that endanger life or property by fire or other causes;
- i. Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities;
- j. Environmental contamination of buildings or property;
- k.5 The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements.

DGC conducted the Conditions Study which included the following steps:

- 1. Define the Study Area;
- 2. Conduct a visual field survey for the property and evaluate current conditions;
- 3. Review data provided by the City;

4. Evaluate conditions found in the context of statutory blight criteria; and
5. Document the survey findings, as presented in the Conditions Study.

The Study Area is approximately 125.7 acres, including public rights-of-way and a public park. It is owned primarily by private entities. The Urban Renewal Area is located entirely within the Study Area. The future redevelopment of the Urban Renewal Area is proposed to be mixed use development, including residential, hotel, commercial, retail, office, industrial, cultural, and public uses.

Of the eleven qualifying factors identified in the Act, the Conditions Study revealed the following nine qualifying conditions of blight, as defined in Section 31-25-103(2) of the Act, evident within the Study Area.

- a. Slum, deteriorating or deteriorated structures
- b. Predominance of defective or inadequate street layout
- d. Unsanitary or unsafe conditions
- e. Deterioration of site or other improvements
- f. Unusual topography or inadequate public improvements or utilities
- h. The existence of conditions that endanger life or property by fire or other causes
- i. Buildings which are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities
- j. Environmental contamination of buildings or property
- k.5 The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

5.0 Plan's Relationship to Local Objectives and Appropriate Land Uses

5.1 Plan Conformity

Implementation of this Plan supports the objectives and requirements of the Comprehensive Plan with respect to connectivity to neighborhoods, accessibility to open space, completion of infrastructure, and

preservation of natural features, and quality design that promotes Colorado Springs's unique identity. As development occurs in the Area, it shall conform to the Comprehensive Plan and any subsequent updates; the Pikes Peak Regional Building Code and any rules, regulations, and policies promulgated pursuant thereto; any site-specific planning documents that might impact properties in the Area including, but not limited to, City-approved site, drainage, and public improvement plans; and, any applicable City design standards, all as in effect and as may be amended from time to time. Finally, existing conditions present within the Area will be remedied by the proposed Plan and funded in part by tax increment revenues and improvements phased as the market allows.

5.2 Consistency with Comprehensive Plan

As explained above, a comprehensive or general plan for the City known as the City of Colorado Springs Comprehensive Plan was adopted in 2001 as an amendment to the 1991 plan of the same name. The Authority, with the cooperation of the City, private businesses, and other public bodies, will undertake projects and activities described herein in order to eliminate the identified conditions of blight while also implementing the goals and objectives of the Comprehensive Plan and all other City-adopted plans which impact properties within the Area. These include the recent key goals and policies of that plan which this Urban Renewal Plan will advance are described in detail in Appendix B: Excerpts from 2001 City of Colorado Springs Comprehensive Plan.

5.3 Relationship to Other Community Plans

Implementation of this Plan will be consistent with the development goals and objectives in other community plans and guides which pertain to development in the Area. The 2016 Experience Downtown Colorado Springs - Plan of Development and Master Plan, summarizes a planning vision, goals, objectives, and actions for Downtown Colorado Springs, which includes the Urban Renewal Area. The 2007 Downtown Colorado Springs Form-Based Code summarizes development standards and design guidelines for Downtown, including the Downtown Central Sector of which the Urban Renewal Area is a part.

6.0 Authorized Urban Renewal Undertakings and Activities

The Act allows for a wide range of activities to be used in the implementation of an urban renewal plan. The Authority is authorized to provide both financial assistance and improvements in partnership with property owners and other affected parties in order to accomplish the objectives stated herein. Public-private partnerships and other forms of cooperative development, including Cooperation Agreements, will be essential to the Authority's strategy for preventing the spread of blight and eliminating existing blighting conditions. Without limitation, undertakings and activities of the Authority in the furtherance of this Plan as described as follows.

6.1 Undertakings and Activities to Remedy Blight

As described in Section 4.0 of this Plan, nine qualifying conditions of blight were identified in the Study Area of which this Urban Renewal Area is a part. Each of the nine qualifying conditions was observed

within the Urban Renewal Area. Implementation of this Plan by providing urban renewal resources for public and private improvements will remedy many of the following conditions:

(a) Slum, deteriorating or deteriorated structures – OBSERVED

Several private structures in the Study Area exhibited a wide range of exterior deterioration in terms of walls, foundations, eaves, finishes, windows and doors, stairways, loading docks, ancillary structures, and exposed electrical and structural elements. Urban renewal resources can be used to demolish and clear these buildings, allowing new public and private improvements to be constructed that will help to eliminate these blight factors.

(b) Predominance of defective or inadequate street layout – OBSERVED

Many of the parcels in the Study Area exhibited poor vehicle access, non-existent or substandard driveways, and poor or non-existent parking lot layouts. Much of this was due to a lack of curb and gutter along the street right-of-way. Taken as a whole, the Study Area exhibited a predominance of defective and inadequate street layout. Urban renewal resources focused on private development and public improvements will help to eliminate these blight factors.

(d) Unsanitary or unsafe conditions – OBSERVED

The site survey identified multiple examples of unsanitary or unsafe conditions in the Study Area. These include poor outdoor lighting, uneven surfaces for pedestrians, poor drainage, insufficient grading, trash and debris, abandoned/inoperable vehicles and equipment, presence of hazardous materials and conditions, evidence of vagrants/vandalism/graffiti and unsafe level changes/drop-offs. Urban renewal resources focused on improvements to the pedestrian zone and right-of-way, including sidewalks, curb and gutter, lighting, and drainage improvements, as well as street paving and intersection improvements. Urban renewal resources to encourage private redevelopment will help to eliminate evidence of blight including abandoned vehicles, equipment, graffiti, and vandalism.

(e) Deterioration of site or other improvements – OBSERVED

The site survey documented widespread deterioration of site and other improvements throughout the Study area. These included deteriorated/lack of on-site parking lot paving, curb and gutter, sidewalks, outdoor lighting, and surface drainage facilities. In addition, there were numerous examples of lack of site maintenance, non-conformance to development regulations, deteriorated signage, and deteriorated site improvements such as fencing and walls. Urban renewal resources focused on private development and public improvements will help to eliminate these blight factors.

(f) Unusual topography or inadequate public improvements or utilities – OBSERVED

There were widespread examples of inadequate public improvements or utilities in the public right-of-way. This included poor site grading that prevented surface drainage, deteriorated/lack of street pavement, curb and gutter, overhead lighting, and sidewalks. Urban renewal resources focused on improvements in the public right-of-way will help to eliminate these blight factors.

(h) The existence of conditions that endanger life or property by fire or other causes – OBSERVED

Examples of life or property-endangering conditions were observed in the Study Area. These include dry debris and hazardous materials near structures, dead trees and shrubs in high traffic areas, and unsafe level changes that could result injury. Urban renewal resources supporting private redevelopment improvements can help to eliminate or mitigate these conditions.

(i) Buildings which are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities – OBSERVED

This factor was evaluated through the field survey and desktop analysis. The field survey focused on parcels that included buildings, which in many cases were in poor repair. The photographs highlight several buildings with obvious code and safety violations such as exposed electrical, exposed and damaged walls and structural elements, and unprotected vertical drops. These buildings were also in poor repair or dilapidated and otherwise inadequate for current occupancy. Taken together, these observations are evidence of buildings which are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities.

Urban renewal resources that stimulate private development may help to rehabilitate or replace these buildings with new, code-compliant structures that can eliminate these blight factors.

(j) Environmental contamination of buildings or property - OBSERVED

The Limited Site Investigation (LSI) of Industrial Property at South Sierra Madre Street and Cimarron Street was prepared for the Olympic Museum by Terracon in July 2015. Evidence of contaminants and hazardous materials was found through soil sampling. Terracon recommended that the site be entered into the CDPHE Voluntary Cleanup Program (VCUP), which provides public and private property owners with the opportunity to facilitate remediation as well as assurances against future regulatory enforcement once the site has satisfied the remedial targets set forth in the VCUP program. The VCUP application package would include a materials management plan (MMP) for handling impacted materials from construction activities, specifically the PAHs identified in the coal based fill material on the site. In addition, Terracon recommended a review of proposed construction plans for the site.

These documented conditions are evidence of environmental contamination of buildings or property within the Study Area. Urban renewal resources that help to stimulate private development which can fund, possibly with public funds, the cleanup of these sites and eliminate these blight factors.

(k.5) The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements – OBSERVED

Many parts of the Study Area have vacant sites or are physically underutilized. This is documented in the 2016 Downtown Colorado Springs Market Assessment and is also supported by the Floor Area Ratio (FAR) analysis referenced in the Conditions Study. Urban renewal resources that help stimulate private development and which are used to construct public improvements will help to eliminate these blight factors.

6.2 Project Development Plan

The primary goal of this Plan is to eliminate the current conditions of blight in the Urban Renewal Area and prevent those conditions from reoccurring. The contemplated redevelopment of the Area is for use as hotel, related retail, and parking facilities; provided however, the Authority is authorized to approve any uses for the Area that eliminate blight and are consistent with the Comprehensive Plan and applicable zoning, including, without limitation, mixed use development, including residential, hotel, commercial, retail, office, industrial, cultural, and public uses.

6.3 Complete Public Improvements and Facilities

The Authority may undertake certain actions to make the Area more attractive for private investment. The Authority may, or may cause others, including, without limitation, one or more Districts to install, construct, and reconstruct any public improvements, including, without limitation, parking facilities. The Authority may, or may cause others to, demolish and clear buildings and existing improvements for the purpose of promoting the objectives of the Plan and the Act. Additionally, the Authority may, or may cause others to, install, construct and reconstruct any other authorized improvements, including, without limitation, other authorized undertakings or improvements for the purpose of promoting the objectives of this Plan and the Act.

6.4 Plan Modification

The Authority may propose, and City Council may make, modifications to this Plan as may be necessary; provided, however, any modification of the Plan shall (a) comply with the provisions of the Act, including §31-25-107(7); (b) not impair Pledged Revenues or the ability of the Authority to pay any outstanding Bonds, including any reimbursement obligations of the Authority; or (c) not impair the ability of the Authority or any party to any then-existing agreement to fully perform their respective covenants and duties under any such agreement. The Authority may, in specific cases, allow non-substantive variations

from the provisions of this Plan if it determines that a literal enforcement or application of the provision would constitute an unreasonable limitation beyond the intent and purpose stated herein.

6.5 Provide Relocation Assistance

While it is not anticipated as of the date of this Plan that acquisition of real property will result in the relocation of any individuals, families, or business concerns; if such relocation becomes necessary, the Authority will adopt a relocation plan as necessary to comply with applicable provisions of the Act.

6.6 Demolish, Clear and Prepare Improvements

The Authority is authorized to demolish or cooperate with others to clear buildings, structures and other improvements within the Area in an effort to advance projects deemed consistent with the vision stated herein. Such demolition or site clearance is necessary to eliminate unhealthy, unsanitary, and unsafe conditions; eliminate obsolete uses deemed detrimental to the public welfare; remove and prevent the spread of blight; and facilitate redevelopment of the Area by private enterprise.

6.7 Acquire and Dispose of Property

It is not expected that the Authority will be required to acquire property to carry out the Project. However, if the Authority determines such acquisition is necessary, it is authorized to acquire any such property by negotiation or any other method, except that the Authority is not authorized to acquire property by eminent domain. Properties acquired by the Authority by negotiation may be temporarily operated, managed and maintained by the Authority if requested to do so by the acquiring entity and deemed in the best interest of the Urban Renewal Project and the Plan. Such property shall be under the management and control of the Authority and may be rented or leased pending its disposition for redevelopment.

The Authority may sell, lease, or otherwise transfer real property or any interest in real property subject to covenants, conditions and restrictions, including architectural and design controls, time restrictions on development, and building requirements in accordance with the Act and this Plan.

6.8 Enter into Redevelopment / Development Agreements

The Authority may enter into Redevelopment / Development Agreements or other contracts with developer(s) or property owners or such other individuals or entities determined to be necessary to carry out the purposes of this Plan, including the further pledge by the Authority of Pledged Revenues to pay eligible costs pursuant to the Act or any other applicable law. Further, such Redevelopment/Development Agreements, or other contracts, may contain terms, provisions, activities, and undertakings contemplated by this Plan and the Act. Any existing agreements between the City and private parties that are consistent with this Plan are intended to remain in full force and effect, unless all parties to such agreements agree otherwise.

6.9 Enter Into Cooperation Agreements

The Authority is authorized to enter into such Cooperation Agreements as may be required by the Act, including tax sharing agreements. The Authority may also use the mediation and other provisions of the Act when necessary to provide adequate financing to carry out this Plan. This paragraph shall not be construed to require any particular form of cooperation.

6.10 Other Project Undertakings and Activities

Other Project undertakings and activities deemed necessary by the Authority to carry out the Plan may be undertaken and performed by the Authority or pursuant to agreements with other parties or public bodies in accordance with the authorization of the Act and any applicable law or laws.

7.0 Project Financing

The Authority is authorized to finance the Project by any method authorized by the Act or any other applicable law, including without limitation, appropriations, loans or advances from the City; federal loans and grants; state loans and grants; interest income; pay as you go arrangements; annual appropriation agreements; agreements with public and private parties or entities including, without limitation, Districts; issuance of Bonds; sale of securities; Tax Increment Financing (including both property, sales and use tax increments); loans, advances and grants from any other available source.

Any financing method legally available to the City, the Authority, any private developer, redeveloper or owner may be used to finance in whole or in part any lawful cost or financial obligation, including without limitation, the cost of public improvements described, authorized or anticipated in the Act or Plan or in any manner related or incidental to the redevelopment of the Area. Such methods may be combined to finance all or any part of the Project. Any financing method authorized by the Plan or by any applicable law, including without limitation, the Act, may be used to pay the principal of and interest on and to establish reserves for Bonds and all forms of indebtedness (whether funded, refunded, assumed or otherwise) incurred by the Authority or the City to finance the Project in whole or in part.

The Authority is authorized to issue Bonds, including notes or any other financing instruments or documents in amounts sufficient to finance all or part of the Project. The Authority is authorized to borrow funds and to create indebtedness in carrying out this Plan. The principal, interest and any premiums due on or in connection with such indebtedness may be paid from Tax Increment Financing revenue or any other funds available to the Authority, including, without limitation, Pledged Revenues.

The Project may be financed by the Authority under the Tax Increment Financing provisions of the Act. Property taxes levied after the effective date of the approval of this Plan upon taxable property in the Area each year by or for the benefit of each specific public body that levies Property Taxes in the Urban Area on taxable property in the Urban Renewal Area or all or a portion of municipal sales and use taxes collected within the Area, or both such taxes, shall be divided for a period not to exceed twenty-five (25) years after the effective date of this allocation provision, as follows:

7.1 Base Valuation Revenues

That portion of the taxes which are produced by the levy at the rate fixed each year by or for each such specific public body upon the valuation for assessment of taxable property in the Area last certified prior to the effective date of approval of the Plan or, as to an area later added to the Area, the effective date of the modification of the Plan, and, subject to the City Council approval, that portion of municipal sales taxes, not including any sales taxes for remote sales as specified in §39-26-104(2), C.R.S., and use taxes collected within the boundaries of the Area in the twelve-month period ending on the last day of the month prior to the effective date of the approval of the Plan, or, both such portions, must be paid into the funds of each such public body as are all other taxes collected by or for said public body.

7.2 Increment Valuation Revenues

That portion of said property taxes or, subject to City Council approval, all or any portion of said sales taxes and use taxes, or both, in excess of the base amount of property taxes, sales taxes or use taxes paid into the funds of each such public body as provided above must be allocated to and, when collected, paid into a special fund of the authority to pay the principal of, the interest on, and any premiums due in connection with the Bonds of, loans or advances to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, the Authority for financing or refinancing, in whole or in part, the Urban Renewal Project, or to make payments under an agreement executed pursuant to §31-25-107(11) of the Act.

Unless and until the total valuation for assessment of the taxable property in the Urban Renewal Area exceeds the base valuation for assessment of the taxable property in the Urban Renewal Area, as provided above, all of the taxes levied upon the taxable property in the Urban Renewal Area must be paid into the funds of the respective public bodies. Unless and until the respective municipal sales and use tax collections in the Urban Renewal Area exceed the respective base year municipal sales and use tax collections in such urban renewal area, as provided above, all such sales and use tax collections must be paid into the funds of the municipality.

When such bonds, loans, advances, and indebtedness, if any, including interest thereon and any premiums due in connection therewith, have been paid, all taxes upon the taxable property or the total municipal sales and use tax collections, or both, in the Urban Renewal Area must be paid into the funds of the respective public bodies, and all moneys remaining in the special fund that have not previously been rebated and that originated as property tax increment generated based on the mill levy of a taxing body, other than the municipality, within the boundaries of the Urban Renewal Area must be repaid to each taxing body based on the pro rata share of the prior year's property tax increment attributable to each taxing body's current mill levy in which property taxes were divided pursuant to provision. Any moneys remaining in the special fund not generated by property tax increment are excluded from any such repayment requirement. Notwithstanding any other provision of law, revenues excluded by §31-25-107(9)(a)(II) of the Act are not intended to be included in Available Property Tax Increment Revenues.

The Increment Valuation Revenues are irrevocably pledged by the Authority for the payment of the principal of, the interest on, and any premiums due in connection with such Bonds, including any loans, advances and other indebtedness incurred by the Authority to finance the Urban Renewal Project, but excluding any offsets collected by the County Treasurer for return of overpayments or any reserve funds reserved by the Authority for such purposes in accordance with §31-25-107(9)(a)(III) and (b) of the Act, and also excluding a reasonable amount each year as determined by the Authority for payment of maintenance and operating expenses associated with administering the Plan, carrying out the Urban Renewal Project, and maintaining the existence of the Authority.

The Available Property Tax Increment Revenues (as described and defined in this Plan) are immediately subject to the lien provided by the provisions of §11-57-208, C.R.S., effective as of the date this Plan is approved by the City Council of the City. Such pledge is necessary and required for the benefit of the Authority and private enterprise to carry the Urban Renewal Project in accordance with the requirements of §31-25-107(4)(g) of the Act. Such Available Property Tax Increment Revenues are and shall be subject to the lien of such pledge for the Duration of the Project without any physical delivery, filing, or further act. The creation, perfection, enforcement and priority of the pledge of the Available Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Available Property Tax Increment Revenues shall have priority over any and all other obligations and liabilities of the Authority with respect to the Available Property Tax Increment Revenues.

8.0 Severability

If any portion of this Plan is held to be invalid or unenforceable, such invalidity will not affect the remaining portions of the Plan.

Appendix

Appendix A: Museum & Park Urban Renewal Area Legal Description and Map



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903

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(719) 785-0799(Fax)

JOB NO. 1025.31-03R
AUGUST 13, 2018
REVISED SEPTEMBER 12, 2018
PAGE 1 OF 9

LEGAL DESCRIPTION:

PARCEL 1

LOTS 1 THROUGH 5 INCLUSIVE AND TRACTS A AND B, AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 2

CIMINO DRIVE, PLATTED AS CONFLUENCE PARK BOULEVARD, AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 3

ANY PORTION OF CONEJOS STREET, AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 RECORDS OF EL PASO COUNTY, COLORADO, LYING NORTHERLY OF THE EASTERLY EXTENSION OF THE NORTHERLY BOUNDARY LINE OF LOT 6 AS PLATTED IN SAID CONFLUENCE PARK SOUTH.

PARCEL 4

LOTS 1 AND 2, AS PLATTED IN MONUMENT ADDITION TO COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 24 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 5

ANY PORTION OF COLORADO AVENUE, PLATTED AS HUERFANO STREET, AS PLATTED IN MONUMENT ADDITION TO COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 24 RECORDS OF EL PASO COUNTY, COLORADO AND IN PARRISH'S ADDITION TO COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 21, LYING WESTERLY OF THE NORTHERLY EXTENSION OF THE WESTERLY BOUNDARY TRESTLE SUBDIVISION RECORDED IN PLAT BOOK B-4 AT PAGE 71 AND EASTERLY OF A LINE BETWEEN THE NORTHWESTERLY CORNER OF LOT 1 AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 AND THE SOUTHWESTERLY CORNER OF THE SECOND PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 096032802.

PARCEL 6

ANY PORTION OF VERMIJO AVENUE AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, AND PLATTED IN TOWN OF COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 3, LYING WESTERLY OF THE WESTERLY RIGHT OF WAY LINE OF CASCADE AVENUE AS PLATTED IN SAID TOWN OF COLORADO SPRINGS AND EASTERLY OF THE EASTERLY RIGHT OF WAY LINE OF SIERRA MADRE STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

PARCEL 7

ANY PORTION OF COSTILLA STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING WESTERLY OF THE WESTERLY RIGHT OF WAY LINE OF SAHWATCH STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND EASTERLY OF THE EASTERLY RIGHT OF WAY LINE OF SIERRA MADRE STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

PARCEL 8

ANY PORTION OF SAHWATCH STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING SOUTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF VERMIJO AVENUE AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND NORTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CIMARRON STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

PARCEL 9

ANY PORTION OF SIERRA MADRE STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING SOUTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CUCHARRAS STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND NORTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CIMARRON STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

PARCEL 10

ANY PORTION OF CIMARRON STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING WESTERLY OF THE SOUTHERLY EXTENSION OF

THE EASTERLY BOUNDARY LINE OF LOT 2 AS PLATTED IN COLORADO SPRINGS CREDIT UNION FILING NO. 2 RECORDED UNDER RECEPTION NO. 208712782.

TOGETHER WITH

THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 1749 AT PAGE 86.

TOGETHER WITH

THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 1991 AT PAGE 640, **EXCEPT** THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 207141695.

TOGETHER WITH

THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 207141694.

TOGETHER WITH

ANY PORTION OF CIMARRON STREET LYING WESTERLY OF THE WESTERLY BOUNDARY OF ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO AND EASTERLY OF THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 25.

PARCEL 11

ANY PORTION OF THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT OF WAY LYING SOUTHERLY OF THE SOUTHERLY BOUNDARY OF LOT 2, AS PLATTED IN SIERRA MADRE BUSINESS PARK RECORDED UNDER RECEPTION NO. 099093094 RECORDS OF EL PASO COUNTY, COLORADO, WESTERLY OF THE WESTERLY RIGHT OF WAY LINE OF SIERRA MADRE STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7, NORTHERLY OF THE NORTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501 AND EASTERLY OF A LINE BETWEEN THE NORTHWESTERLY CORNER OF SAID PARCEL DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501 AND THE SOUTHWESTERLY CORNER OF LOT 2 AS PLATTED IN SAID SIERRA MADRE BUSINESS PARK.

TOGETHER WITH

ANY PORTION OF THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT OF WAY LYING SOUTHERLY OF THE WESTERLY EXTENSION OF THE NORTHERLY RIGHT OF WAY LINE OF VERMIJO AVENUE AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7, RECORDS OF EL PASO COUNTY, COLORADO, WESTERLY OF THE WESTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5525 AT PAGE 1117, NORTHERLY OF THE WESTERLY EXTENSION OF THE SOUTHERLY RIGHT OF WAY LINE OF SAID VERMIJO AVENUE AND EASTERLY OF LOT 2 AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556.

PARCEL 12

ALL OF BLOCK 266 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 13

ALL OF BLOCK 269 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 14

LOTS 1 THROUGH 16 INCLUSIVE, AND THE ADJACENT ALLEY SOUTHERLY THEREOF, ALL IN BLOCK 270 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 15

LOT 2 AS PLATTED IN COLORADO SPRINGS CREDIT UNION FILING NO. 2 RECORDED UNDER RECEPTION NO. 208712782 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 16

TOGETHER WITH

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF THAT PART OF WEST CIMARRON STREET, DESCRIBED IN DEED TO THE CITY OF COLORADO SPRINGS RECORDED IN BOOK 1749 AT PAGE 86 UNDER RECEPTION NO. 115325, WITH THE WEST LINE OF SIERRA MADRE STREET;

THENCE WEST ON THE NORTH LINE OF WEST CIMARRON STREET TO A POINT 97.00 FEET WEST OF THE WEST LINE OF SIERRA MADRE STREET, BEING THE SOUTHEASTERLY CORNER OF PARCEL NO. 1 DESCRIBED IN SAID DEED TO THE CITY OF COLORADO SPRINGS;

THENCE NORTH 545.00 FEET PARALLEL WITH THE WEST LINE OF SAID SIERRA MADRE STREET;

THENCE N07°18'11"E 225.70 FEET; (NORTH 5 DEGREES 20' EAST OF RECORD)

THENCE N15°43'11"E 66.00 FEET; (NORTH 13 DEGREES 45' EAST OF RECORD)

THENCE N61°58'11"E 69.67 FEET (NORTH 60 DEGREES EAST OF RECORD) TO THE WEST LINE OF SAID SIERRA MADRE STREET;

THENCE SOUTH ON THE WEST LINE OF SAID SIERRA MADRE STREET 868.67 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PORTION CONVEYED TO THE CITY OF COLORADO SPRINGS BY BOOK 2277 AT PAGE 533, AND EXCEPT THAT PORTION CONVEYED BY DEED RECORDED OCTOBER 29, 2002 UNDER RECEPTION NO. 202187404, EL PASO COUNTY, COLORADO.

TOGETHER WITH

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14

SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING ON THE WEST LINE OF SIERRA MADRE STREET AT THE MOST NORTHERLY CORNER OF TRACT NO. 1 DESCRIBED IN DEED TO CITY OF COLORADO SPRINGS RECORDED IN BOOK 1749 AT PAGE 86 UNDER RECEPTION NO. 115325; THENCE S61°58'11"W 109.84 FEET;(SOUTH 60 DEGREES WEST 109.80 FEET OF RECORD)

THENCE S15°43'11"W 86.02 FEET;(SOUTH 13 DEGREES 45' WEST OF RECORD)

THENCE S07°18'11"W 228.24 FEET;(SOUTH 5 DEGREES 20' WEST 228.23 FEET OF RECORD) FOR THE POINT OF BEGINNING OF THE TRACT TO BE DESCRIBED HEREBY; THENCE N07°18'11"E 228.24 FEET;(NORTH 5 DEGREES 20' EAST 228.23 FEET OF RECORD)

THENCE N15°43'11"E 100.00 FEET;(NORTH 13 DEGREES 45' EAST OF RECORD)

THENCE N74°16'49"W 50.00 FEET;(NORTH 76 DEGREES 15' WEST OF RECORD)

THENCE S15°43'11"W 100.00 FEET;(SOUTH 13 DEGREES 45' WEST OF RECORD)

THENCE SOUTHERLY ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S77 DEGREES 56'03" E WITH A RADIUS OF 1473.61 FEET AND HAVING A DELTA ANGLE OF 09 DEGREES 35'33", 246.71 FEET;

THENCE N84°52'27"E, 50.50 FEET (NORTH 68 DEGREES 41' EAST 50.5 FEET OF RECORD) TO THE POINT OF BEGINNING, COUNTY OF EL PASO, STATE OF COLORADO.

TOGETHER WITH

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: A PARCEL OF LAND IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 561.86 FEET NORTH OF THE NORTH LINE OF WEST CIMARRON STREET AND 137.00 FEET WEST OF THE WEST LINE OF SIERRA MADRE STREET IN SAID CITY;

THENCE N07°18'11"E 230.50 FEET;(NORTH 5 DEGREES 20' EAST OF RECORD)

THENCE N15°43'11"E 86.02 FEET;(NORTH 13 DEGREES 45' EAST OF RECORD)

THENCE N61°58'11"E 93.29 FEET;(NORTH 60 DEGREES 00' EAST OF RECORD)

THENCE S33°50'11"W 124.76 FEET;(SOUTH 31 DEGREES 52' WEST OF RECORD)

THENCE S14°35'11"W 260.03 FEET;(SOUTH 12 DEGREES 37' WEST OF RECORD), MORE OR LESS TO THE POINT OF BEGINNING.

TOGETHER WITH

LOT 1 IN WALK SUBDIVISION, RECORDED IN PLAT BOOK R2 AT PAGE 48, IN THE CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO.

TOGETHER WITH

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF SIERRA MADRE STREET WITH THE NORTHERLY RIGHT-OF-WAY LINE OF CIMARRON STREET AS PLATTED IN THE MAP OF ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AS RECORDED IN PLAT BOOK A AT PAGE 7 OF THE RECORDS OF SAID COUNTY;

THENCE S88°01'49"W (SOUTH 89 DEGREES 58'54" WEST OF RECORD) ON SAID NORTHERLY RIGHT-OF-WAY LINE OF CIMARRON STREET, 202.90 FEET;
THENCE N01°58'11"E, (NORTH 00 DEGREES 01'06" WEST OF RECORD) 15.00 FEET TO THE POINT OF BEGINNING;
THENCE N01°59'19"E, (NORTH 00 DEGREES 00'00" E OF RECORD) 494.68 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE NORTHERLY LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 5280 AT PAGE 1160 OF SAID RECORDS;
THENCE EASTERLY ON SAID WESTERLY EXTENSION AND ON SAID NORTHERLY LINE FOR THE FOLLOWING TWO (2) COURSES:

- (1) THENCE S88°02'33"E, 40.74 FEET;(NORTH 89 DEGREES 58'08" EAST, 40.63 FEET OF RECORD);
- (2) THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 25.00 FEET AND AN ARC LENGTH OF 39.27 FEET TO A POINT ON THE WESTERLY LINE OF PARCEL NO. 1 AS DESCRIBED IN QUIT CLAIM DEED FROM THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CITY OF COLORADO SPRINGS DATED JANUARY 24, 1958, AS RECORDED IN BOOK 1749 ON PAGE 86, OF SAID RECORDS:

THENCE NORTHERLY ON SAID WESTERLY LINE FOR THE FOLLOWING TWO (2) COURSES:

- (1) THENCE N01°58'11"E (NORTH 00 DEGREES 01'52" WEST OF RECORD) ON THE NORTHERLY EXTENSION OF THE TANGENT TO SAID CURVE 77.19 FEET;
- (2) THENCE N07°18'11"E, 2.26 FEET (NORTH 05 DEGREES 18'08"E, 2.27 FEET OF RECORD) TO A POINT ON THE SOUTHERLY LINE OF TRACT NO. TWO AS DESCRIBED IN QUIT CLAIM DEED FROM THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CRISSEY-FOWLER LUMBER COMPANY DATED MARCH 23, 1966 AS RECORDED IN BOOK 2124 AT PAGE 639 OF SAID RECORDS;
THENCE S84°52'27"W (SOUTH 82 DEGREES 53'08" WEST OF RECORD) ON SAID SOUTHERLY LINE AND ITS WESTERLY EXTENSION 86.68 FEET;(86.55 FEET OF RECORD)
THENCE S20°05'15"W (SOUTH 18 DEGREES 05'56" WEST OF RECORD) 513.88 FEET;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 02°07'20", A RADIUS OF 1412.69 FEET AND AN ARC LENGTH OF 52.33 FEET TO A POINT ON A LINE BEING 15.00 FEET NORTHERLY OF AND PARALLEL WITH THE AFOREMENTIONED NORTHERLY RIGHT OF WAY LINE OF CIMARRON STREET;
THENCE S88°01'49"E (NORTH 89 DEGREES 58'54" EAST OF RECORD) ON A NON-TANGENT LINE TO SAID CURVE AND ON SAID PARALLEL LINE 195.04 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF SIERRA MADRE STREET WITH THE NORTHERLY RIGHT-OF-WAY LINE OF CIMARRON STREET AS PLATTED IN THE MAP OF ADDITION NO. 1 TO THE TOWN OF COLORADO

SPRINGS, AS RECORDED IN PLAT BOOK A, AT PAGE 7 OF THE RECORDS OF SAID COUNTY;

THENCE N01°58'12"E (NORTH 00 DEGREES 01'52" WEST OF RECORD) ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID SIERRA MADRE STREET, 929.86 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE N01°58'11"E (NORTH 00 DEGREES 01'52" WEST OF RECORD) ON SAID WESTERLY RIGHT-OF-WAY LINE, 303.18 FEET;

THENCE N78°28'06"W (NORTH 80 DEGREES 28'09" WEST OF RECORD), 83.85 FEET;

THENCE S11°31'54"W (SOUTH 09 DEGREES 31'51" WEST OF RECORD), 351.28 FEET TO A POINT ON THE NORTHERLY LINE OF TRACT NO. TWO AS DESCRIBED IN QUIT CLAIM DEED FROM THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CRISSEY FOWLER LUMBER COMPANY DATED MARCH 23, 1966 AS RECORDED IN BOOK 2124 AT PAGE 639 OF THE RECORDS OF SAID COUNTY;

THENCE EASTERLY AND SOUTHERLY ON THE NORTHERLY AND EASTERLY LINES OF SAID TRACT NO. TWO FOR THE FOLLOWING TWO (2) COURSES:

(1) THENCE S74°16'49"E, 50.69 FEET;

(2) THENCE S15°43'11"W (SOUTH 13 DEGREES 43'08" WEST OF RECORD) 13.98 FEET TO A POINT ON THE NORTHERLY LINE OF PARCEL NO. 1 AS DESCRIBED IN QUIT CLAIM DEED FROM THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CITY OF COLORADO SPRINGS DATED JANUARY 24, 1958 AND AS RECORDED IN BOOK 1749 AT PAGE 86 OF SAID RECORDS;

THENCE N61°58'11"E (NORTH 59 DEGREES 58'08" EAST OF RECORD) ON SAID NORTHERLY LINE, 109.85 FEET TO THE POINT OF BEGINNING.

EXCEPTING ANY PORTION LYING WITHIN A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501.

TOGETHER WITH

A PARCEL OF LAND BEING A PORTION OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE MOST EASTERLY LINE OF A PARCEL OF LAND RECORDED IN BOOK 6066, AT PAGE 1104, MONUMENTED AT THE SOUTHERLY END BY A NO. 4 REBAR WITH PLASTIC CAP STAMPED PLS 14611, AND AT THE NORTHERLY END BY A NO. 4 REBAR WITH PLASTIC CAP ILLEGIBLE, ASSUMED TO BEAR N01°59'19"E, A DISTANCE OF 494.68 FEET;

COMMENCING AT THE MOST SOUTHEASTERLY CORNER OF A PARCEL OF LAND RECORDED IN BOOK 6066, AT PAGE 1104, BEING THE MOST SOUTHWESTERLY CORNER OF THE PARCEL OF LAND TO BE DESCRIBED HEREIN, ALSO BEING THE POINT OF BEGINNING;

THENCE N01°59'19"E, ON THE EASTERLY BOUNDARY OF SAID TRACT OF LAND DESCRIBED IN BOOK 6066 AT PAGE 1104, A DISTANCE OF 494.68 FEET;

THENCE S88°02'33"E, ON THE SOUTHERLY BOUNDARY OF SAID TRACT OF LAND DESCRIBED IN BOOK 6066 AT PAGE 1104, A DISTANCE OF 15.75 FEET;
THENCE S01°58'11"W, ON THE WESTERLY BOUNDARY OF A TRACT OF LAND DESCRIBED IN BOOK 5280 AT PAGE 1160 AND LOT 1 OF THE WALK SUBDIVISION RECORDED IN PLAT BOOK R2 AT PAGE 48, A DISTANCE OF 494.68 FEET;
THENCE N88°01'49"W, A DISTANCE OF 15.91 FEET TO THE POINT OF BEGINNING;
TOGETHER WITH
A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 17

ANY PORTION OF AN ALLEY PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING NORTHERLY OF LOT 2, COLORADO SPRINGS CREDIT UNION FILING NO. 2, RECORDED UNDER RECEPTION NO. 208712782.

PARCEL 18

ALL OF BLOCK 272 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 19

ANY PORTION OF CUCHARRAS STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING WESTERLY OF THE WESTERLY RIGHT OF WAY LINE OF SAHWATCH STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND EASTERLY OF THE EASTERLY RIGHT OF WAY LINE OF SIERRA MADRE STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

PARCEL 20

THAT PORTION OF CUCHARRAS STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO AS VACATED ON JUNE 26, 1979, BY ORDINANCE NUMBER 79-117.

PARCEL 21

ANY PORTION OF SAHWATCH STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING SOUTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CUCHARRAS STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND NORTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF

VERMIJO AVENUE AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

PARCEL 22

ALL OF BLOCK 273 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 23

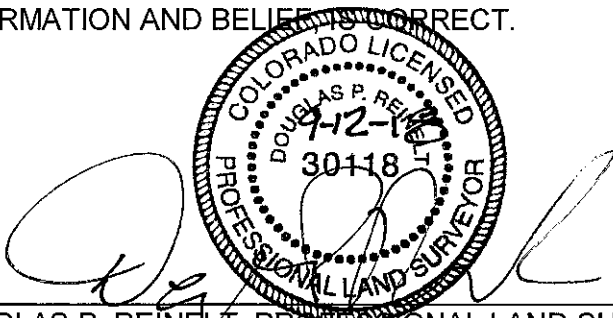
ANY PORTION OF CASCADE AVENUE AS PLATTED IN TOWN OF COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 3, RECORDS OF EL PASO COUNTY, COLORADO, LYING SOUTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CUCHARRAS STREET AS PLATTED IN AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7, AND NORTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF THE ALLEY PLATTED IN IN BLOCK 270, ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

CONTAINING APPROXIMATELY 81.7 ACRES

THIS DESCRIPTION HAS BEEN PREPARED UTILIZING RECORDED DOCUMENTS FOR THE AREA DESCRIBED AND WITHOUT THE BENEFIT OF A FIELD SURVEY.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF IS CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING,
ENGINEERS AND SURVEYORS, LLC.

SEPT 12, 2018
DATE

SECOND PAPER
REC. NO. 096032802

RESTLE SUBDIVISION
PLAT PAGE 71

SIERRA MADRE
BUSINESS PARK
REC. NO. 099063094

INTERSTATE 25.

COLORADO AVENUE

CONEJOS STREET

CIMINO DRIVE

DENVER & RIO GRANDE WESTERN RAILYARD R.O.W.

SIERRA MADRE STREET

CIMARRON STREET

CUCHARRAS STREET

COSTILLA STREET

VERMILIO AVENUE

SAHWATCH STREET

STREET

STREET

CASCADE AVENUE



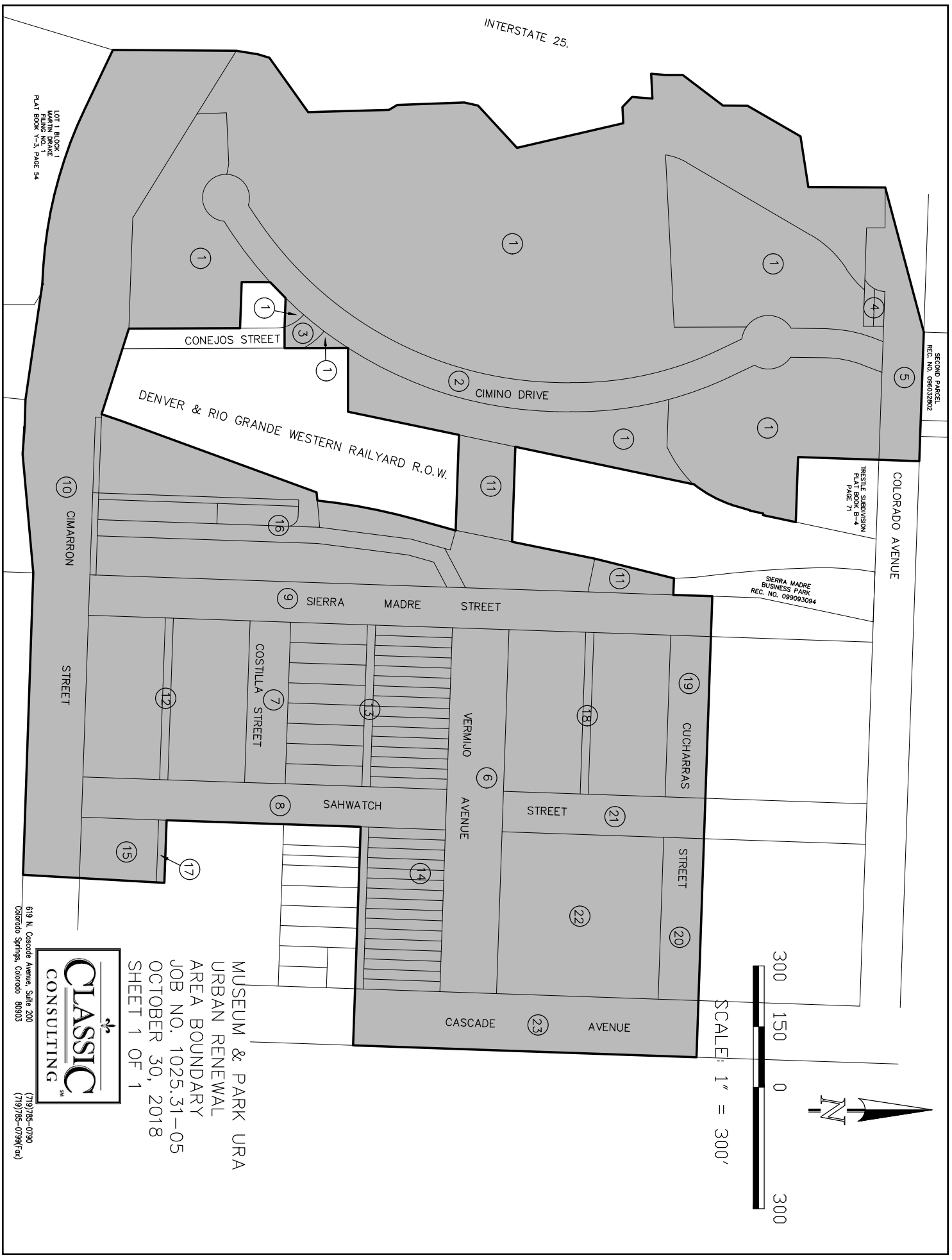
SCALE: 1" = 300'

MUSEUM & PARK URA
URBAN RENEWAL
AREA BOUNDARY
JOB NO. 1025.31-05
OCTOBER 30, 2018
SHEET 1 OF 1



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80905
(719)785-0790
(719)785-0798(fax)

LOT 1, BLOCK 1
MARTIN GRADE
PLAT BOOK 75, PAGE 54



Appendix B: Excerpts from 2001 City of Colorado Springs Comprehensive Plan

City of Colorado Springs Comprehensive Plan, adopted 2001 (excerpts taken verbatim, but formatted for emphasis). Policies summarized here are relevant to the proposal Urban Renewal Area.

Introduction

Major Issues Addressed by the Plan

This Plan is based on the concept that how the City deals with its growth issues will be more effective in improving our quality of life than any attempts to slow down or stop growth. The city has significant room to grow, and so our challenge is to improve the character of physical development, while protecting and preserving the natural features of the city's setting. Major issues thus correspond to the subjects of the Plan's chapters.

- 1. Develop a coordinated land use pattern that efficiently uses land by encouraging mixed use activity centers rather than segregated land uses.*
- 2. Recognize the central importance of all neighborhoods.*
- 3. Create opportunities for travel modes that can reduce the rate of growth in automobile use.*
- 4. Evaluate effective tools for assessing the fiscal impact of development.*
- 5. Continually improve the community's stewardship of its natural setting.*
- 6. Strengthen the quality of development's visual character and appearance.*
- 7. Maintain a citywide context or perspective as an integral part of incremental land use decision-making.*

The Organization of the Plan

The Plan is then organized into the following policy chapter headings, each containing sets of objectives, policies, and strategies and supporting maps:

- I. Land Use*
- II. Neighborhoods*
- III. Transportation*
- IV. Community Infrastructure and Services*
- V. Natural Environment*
- VI. Community Character and Appearance*
- VII. 2020 Land Use Map*

Objectives are, in essence, goal statements, in that they represent a desired result. Policies represent a more focused statement of action to achieve an objective. Strategies represent specific steps and frequently identify tools or techniques that should be developed.

Chapter 1 - Land Use

Definitions

Activity Center: Activity center is a general term for a mixed-use center that integrates a range of uses and activities which complement and support each other. Typically, an activity center includes a predominant type of use, such as commercial or employment-related, that is then supported by a mix of one or more other uses, such as residential, civic, or institutional. The predominant use generally determines the type of center. Activity centers vary in size, intensity, scale, and their mix of supportive uses, depending on their purpose, location, and context. In each case, activity centers are intended to be mixed use and pedestrian-oriented and to establish good connections and transitions to surrounding areas. The Comprehensive Plan includes the following types of activity centers.

Infill Development: Development of vacant parcels within a built up area. Parks and open space are also considered as infill, since they are permanent uses for vacant parcels.

Mixed-Use Development: Development that integrates two or more land uses, such as residential, commercial, and office, with a strong pedestrian orientation.

Redevelopment: Development of sites that were formerly developed and cleared or that require the clearance of existing structures and improvements prior to new building.

Significant Natural Features: Those ridgelines, bluffs, rock outcroppings, view corridors, foothills, mountain backdrops, unique vegetation, floodplains, streams, surface water, air, natural drainage ways and wildlife habitats that contributes to the attractiveness of the community.

Strategic Network of Long-Range Plans: A network of long-range plans to be developed for transportation, infrastructure, and services as identified in the City's Strategic Plan. They include the Intermodal Transportation Plan, the Long-range Public Works Infrastructure and Services Plan, the Long-Range Plan for Police Services, the Long-range Plan for Fire Services, the Parks Capital System Master Plan, and the Parks System Services Master Plan.

Transit-Oriented Development: Development that supports transit use through a concentration and mix of uses and pedestrian connections.

Land Use Pattern

Objective LU 2: Develop A Land Use Pattern That Preserves the City's Natural Environment, Livability, And Sense of Community

A focused pattern of development makes more efficient use of land and natural and financial resources than scattered, "leap frog" development. In contrast to dispersed patterns of development, a consolidated pattern helps to decrease traffic congestion and facilitates the ability of the City to provide needed services and public facilities, such as street maintenance, public transit, police and fire protection, and emergency services. A more focused land use pattern should be planned to better protect open spaces and natural resources, deliver public facilities and services more effectively, provide a greater range of options for housing in

neighborhoods, preserve the unique character of the community, and make available a greater range of choices in modes of transportation.

Policy LU 201: Promote a Focused, Consolidated Land Use Pattern

Locate new growth and development in well-defined contiguous areas in order to avoid leapfrog, scattered land use patterns that cannot be adequately provided with City services.

Strategy LU 203b: Concentrate and Mix Uses

Concentrate and mix activities and uses in and around defined centers in order to create more diversity and synergy between uses, combine destinations, support more effective transit service, and provide viable pedestrian and bicycle access and circulation.

Land Use Mix

Objective LU 3: Develop A Mix of Interdependent, Compatible, and Mutually Supportive Land Uses

Over the past several decades, the location and design of development have created a pattern of isolated, disconnected, single-purpose land uses. An alternative to this type of land use pattern is one that integrates multiple uses, shortens and reduces automobile trips, promotes pedestrian and bicycling accessibility, decreases infrastructure and housing costs, and in general, can be provided with urban services in a more cost-effective manner.

Policy LU 301: Promote a Mixed Land Use Pattern

Promote development that is characterized by a mix of mutually supportive and integrated residential and non-residential land uses, and a network of interconnected streets with good pedestrian and bicycle access and connections to transit.

Strategy LU 301a: Support Mixed-use Development in Neighborhoods

Support mixed-use development through neighborhood plans and zoning revisions. Develop zoning guidelines and standards that support mixed-use development and pedestrian access by facilitating the integration of residential and non-residential land uses.

Policy LU 302: Encourage Development of Mixed-Use Activity Centers

Encourage the development of activity centers designed to include a mix of uses that compliment and support each other, such as commercial, employment-related, institutional, civic, and residential. A walkable, pedestrian friendly environment will tie the mix of uses in activity centers together. Activity centers will vary in size, intensity, scale, and types of uses depending on their function, location, and surroundings. Activity centers will be designed so they are compatible with, accessible from, and serve as a benefit to the surrounding neighborhood or business area.

Strategy LU 302b: Promote Pedestrian Orientation of New Activity Centers to the Public Right of-Way and Public Spaces

Orient buildings within activity centers toward the street, sidewalks, or public spaces to facilitate pedestrian access and circulation.

Strategy LU 302e: Incorporate Mixed-Use Activity Center Principles into the Design of New and Redeveloping Employment and Commercial Centers

Design and develop commercial and employment centers as activity centers that include a range of integrated uses, such as retail, concentrated office, research and development, institutional, entertainment, and civic activities.

Strategy LU 303a: Design Pedestrian-Friendly Environments Plan and design neighborhoods and activity centers as coordinated pedestrian-friendly environments.

Infill and Redevelopment

Objective LU 4: Encourage Infill and Redevelopment

Encourage infill and redevelopment projects that are in character and context with existing, surrounding development. Infill and redevelopment projects in existing neighborhoods make good use of the City's infrastructure. If properly designed, these projects can serve an important role in achieving quality, mixed-use neighborhoods. In some instances, sensitively designed, high quality infill and redevelopment projects can help stabilize and revitalize existing older neighborhoods.

Strategy LU 401a: Identify Infill and Redevelopment Opportunities and Target Public Investments

Identify major infill and redevelopment opportunities and target infrastructure improvements to the preferred infill development and redevelopment areas.

Strategy LU 401b: Provide Incentives to Foster Private Reinvestment

Utilize incentives to encourage infill and redevelopment. Regulatory incentives can be used to expedite the development approval process. Available financial incentives, such as rehabilitation loans/grants, if targeted and strategic, should be utilized to support additional investment in the community, as well as to assist existing residents to remain in areas that are redeveloping.

Residential (policy may apply if there is a residential component to the project)

Strategy LU 502c: Plan Community Activity Centers to Serve Residential Areas

Plan community activity centers to serve more than one neighborhood in a residential area.

Housing (policy may apply if there is a residential component to the project)

Policy LU 602: Integrate Housing with Other Supportive Land Uses

Integrate housing with supportive land uses, such as employment, education, health facilities, recreation and shopping, to ensure functional and attractive neighborhoods.

Commercial Development

Objective LU 7: Develop Shopping and Service Areas to be Convenient to Use and Compatible with Their Surroundings

Colorado Springs has numerous commercial areas that provide the necessary goods and services for visitors and regional, community, and neighborhood residents. The location and design of these areas not only has a profound effect on the financial success of commercial businesses, but also on the quality of life for the residents. Regardless of whether a commercial development is intended to serve neighborhood, community, citywide, or regional functions, it must be located and designed to balance pedestrian, bicycle, automobile, and, in many cases, transit access. In addition, the location and design of commercial uses must be integrated into surrounding areas, rather than altering the character of surrounding land uses and neighborhoods. Incorporating a mix of uses will increase the diversity and vitality of commercial areas.

Strategy LU 701a: Locate New Commercial Uses in Activity Centers

Locate new commercial (retail, office, services, etc.) development in identified regional centers, commercial centers, and community or neighborhood activity centers. Prohibit strip commercial development along new major roadways.

Strategy LU 701b: Locate and Design Neighborhood Centers to be Local Pedestrian-Oriented Amenities

Design neighborhood centers primarily for walk-up pedestrian access with low-impact uses and a limited range of convenience goods and services that benefit neighborhood residents. Locate neighborhood centers to take advantage of daily activity patterns, such as the corner of a residential collector street, at the entrance to a neighborhood, or in conjunction with a park, school, civic use, or public space. Prohibit auto-related uses and other uses that produce noxious fumes or excessive light and noise.

Strategy LU 701f: Encourage New Commercial Development in New and Developing Corridors to Form Activity Centers

Encourage new commercial development in new and developing corridors to take place in activity centers that incorporate a mix of uses and avoid large, single-use buildings and dominating parking areas.

Policy LU 702: Design Commercial Redevelopment and Infill Projects as Activity Centers

Design all commercial redevelopment and infill projects as activity centers that incorporate a mix of uses, pedestrian orientation, and transit service wherever possible.

Strategy LU 702a: Redevelop Obsolete Commercial Areas as Activity Centers

Redevelop commercial areas that are obsolete or underutilized either as community activity centers, commercial centers, or employment centers, depending on their size, location and primary function.

Strategy LU 702b: Redevelop and Infill Commercial Uses in Mature/Development Corridors to Form Activity Centers

Redevelop and infill commercial uses in mature/redevelopment corridors to support the formation and evolution of new activity centers. Coordinate the formation of new activity centers with the redevelopment of the entire corridor.

Chapter 2 - Neighborhoods

Definitions

Neighborhood: A geographic sub-area within the city that contains residential land uses. The extent of a neighborhood is variable and may be defined by tradition, period of building and development, or subdivision patterns. Neighborhood boundaries may include such features as major streets or other physical features.

Enhancement

Objective N 2: Enhance Neighborhoods

Preserve and enhance existing and established neighborhoods and support developing and redeveloping neighborhoods. While neighborhoods change over time, there are certain fundamental characteristics of most neighborhoods, such as natural features and landscaping, building and street patterns, historic and cultural features, parks, open space and schools, which need to be preserved in order to maintain their character. At the same time, there are new and developing residential areas that need to be supported so that they emerge as well-functioning neighborhoods.

Strategy N 202e: Encourage Development of Public Gathering Places in Redeveloping Neighborhoods (policy may apply if there is a residential component to the project)

Encourage the development of a landscaped, outdoor center in each redeveloped neighborhood to serve as a focal point and gathering place for the public. This may occur in conjunction with existing schools, parks, recreational facilities, supporting retail uses, community centers, neighborhood life centers, or other civic or institutional uses. Where existing facilities are inappropriate, a new center may be developed.

Strategy N 203b: Achieve Balanced Mix of Land Uses

Use the land development review process to plan well-functioning new neighborhoods. Reserve planned land uses in new neighborhoods to achieve a balanced mix of land uses over time.

Strategy N 203f: Develop Gathering Places

Plan and develop a landscaped, outdoor center for each new neighborhood in conjunction with schools, parks, recreational facilities, supporting retail uses, community centers, neighborhood life centers or other civic or institutional uses to function as a focal point and gathering place for the public.

Mixed-Use

Objective N 3: Vary Neighborhood Patterns

Integrate a variety of housing types and densities with amenities, services, and retail uses to generate opportunities and choices for households. When the character, context and scale of the surrounding neighborhood are taken into account, mixed-use developments can provide unique opportunities for employment, shopping, housing choice, and public gathering space, while having a positive impact on the neighborhood.

Policy N 301: Identify and Develop Mutually Supportive Mixed Uses

Develop an appropriate mix of land uses and differing housing types in both new and existing neighborhoods.

Strategy N 301a: Identify Non-Residential Land Uses that Support Neighborhoods *Identify the type, scale and nature of non-residential uses that contribute to the efficient functioning and attractiveness of neighborhoods.*

Policy N 302: Promote Development of Mixed-Use Neighborhoods

Provide residents the choice of walking, bicycling or driving to parks, schools, work, shopping, places of worship, and transit stops in their own and other neighborhoods.

Chapter 3 - Transportation

Planning and Mobility

Policy T 103: Transportation System and Land Use Pattern

Develop a land use pattern and a transportation system that are mutually supportive. Enhance access to housing, jobs, schools, goods and services, shopping, and recreation through the joint planning of land uses and transportation. Link sites used for living, working, shopping and recreating and make them accessible via transit, bike, foot and car.

Strategy T 103a: Integrate Mixed Land Use

Provide opportunities for mixed land uses to afford proximity choices for working, shopping, recreational and other activities. Encourage a variety of uses in activity centers, commercial centers, employment centers, regional centers and corridors.

Livable Communities

Strategy T 201e: Bicycle and Pedestrian Safety

Designed pedestrian and bicycle facilities, including sidewalks, on-road lanes, off-road trails, connections, crossings, signals, and bridges to facilitate movement in a safe and efficient manner. Facilitate convenient and safe bicycle and pedestrian movement at crossings and traffic signals.

Strategy T 201f: Roadway Beautification

Conduct and implement a citywide street beautification plan. Design residential streets that minimize road mat width and include detached sidewalks, landscaping and adequate pedestrian crossings to enhance neighborhoods. Maintain and protect existing landscaped medians. Include landscaped medians or side parking in new street design. Design streetlights for pedestrian use and to complement neighborhood character. Place utility boxes, cable boxes and similar facilities as unobtrusively as possible, with consideration for operability and safety.

Strategy T 201h: Streetscape and Neighborhood Creation and Preservation

Develop streetscape design criteria that consider the elements essential to the creation and preservation of neighborhood character, including trees, medians, parkways, scenic vistas and the relationship between homes and roadways. Incorporate historic elements such as landscaping, medians, smaller turning radii and narrower configurations in historic neighborhoods. Incorporate design criteria fostering neighborhood livability in all new development and redevelopment.

Policy T 202: Improve Mobility with Multi-Modal System

Plan and develop an integrated all-mode transportation system. Facilities and services will jointly serve all modes while respecting and maintaining the integrity of existing neighborhoods. Support and implement alternative modes and facilities to help maintain and increase Colorado Spring's attractive quality of life.

Strategy T 202a: Improve Mobility Options

Develop a transportation system that increases mobility options, including alternative ways to travel and strategies to manage demand.

Strategy T 202b: Transportation and Land Use

Provide mobility choices for City residents, visitors and businesses in support of the City's land use and development visions, objectives and policies.

Strategy T 202c: Incorporate Non-motorized Transportation Facilities

Incorporate non-motorized transportation facilities into the planning and construction of general transportation improvements, including road construction, bridge construction, subdivision development and new transit systems.

Chapter 6 - Community Character/Appearance

Built Environment and Natural Setting Streets

Policy CCA 401: Support Mixed Land Uses

The City will encourage design that supports mixed land uses and promotes compatibility, accessibility, and appropriate transitions between uses that vary in intensity and scale.

Strategy CCA 401b: Design Mixed-use to Provide Significant Benefits

Design mixed-use development, including infill and redevelopment, to provide significant benefits to the surrounding area.

Strategy 501b: Locate and Design Public Places to Give Quality, Identity, and Focus to the Community

Locate and design public spaces and civic facilities to set a standard in quality design, to provide a focal point and meeting place, and to express community identity within the context of the surrounding private development.

Mixed Uses

Objective CCA 4: Integrate Different Land Uses

The separation of land uses that exists in Colorado Springs increases the reliance on the automobile and detracts from the dynamic urban setting. Integrating land uses increases the opportunities for various modes of travel and contributes to a more interesting and appealing land use pattern. Colorado Springs will encourage new development to integrate a diversity of land uses.

EXHIBIT C
Project Concept



SW Downtown Project Concept Plan for the next 20 years

5.2M SF of Mixed-Use Urban Development

- 4,500 Residential Units
- 750,000 SF of New Office Space
- 150,000 SF of Retail / Restaurant Spaces
- 500 Hotel Rooms

Estimated \$2B new development / 4 phases

Phase 1 development begins 2019

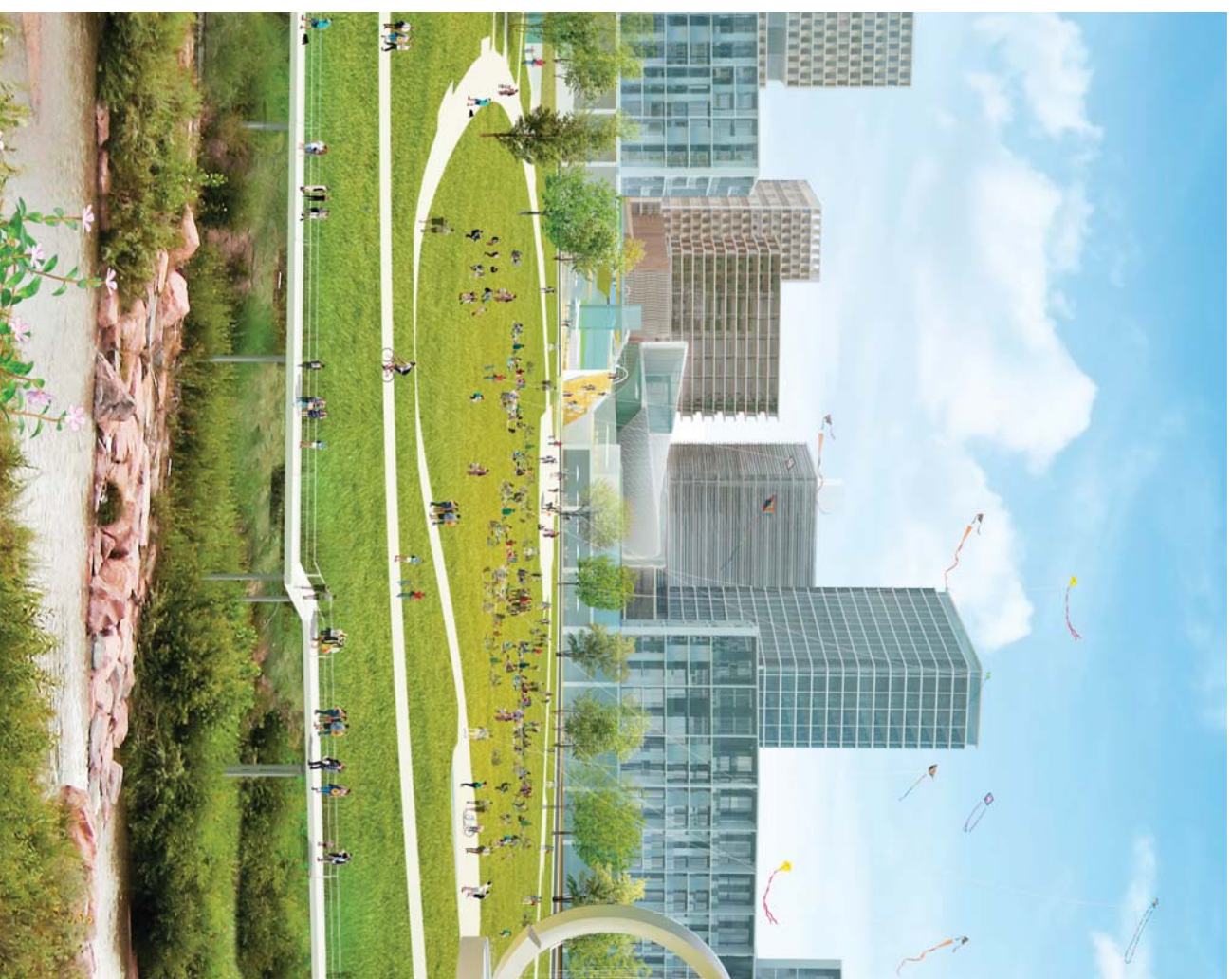


EXHIBIT D

URBAN RENEWAL DEVELOPMENT AND PLEDGE AGREEMENT

EXHIBIT “D”**URBAN RENEWAL AGREEMENT FOR DEVELOPMENT
OF THE MUSEUM & PARK URBAN RENEWAL AREA**

THIS URBAN RENEWAL AGREEMENT (the “Agreement”) FOR DEVELOPMENT OF THE MUSEUM & PARK URBAN RENEWAL AREA is made as of _____, 2020, by and among the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”), INTERURBAN DEVELOPMENT COMPANY, LLC, a Colorado limited liability company (the “Developer”), and the SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT (“BID”), a quasi-municipal corporation and political subdivision of the State of Colorado (the Authority, Developer and BID are also referred to herein collectively as the “Parties” or individually as a “Party”).

RECITALS

A. The Authority is an Urban Renewal Authority formed and created by the City Council, City of Colorado Springs, County of El Paso, Colorado.

B. The Developer owns, or through its Affiliates (as defined below) controls, certain real property located in Colorado Springs, El Paso County, Colorado which is depicted (or consists of the parcels listed) on the attached Exhibit A (the “Property”). The Property is located within the boundaries of the Museum & Park Urban Renewal Plan adopted by the City Council of the City of Colorado Springs, Colorado (the “City”) on December 11, 2018 (the “Urban Renewal Plan”).

C. The BID is a business improvement district with boundaries contiguous to the Urban Renewal Plan boundaries, organized and authorized pursuant to Colorado Revised Statutes §§31-25-801 *et seq.*, (the “BID Act”) for the purposes set forth in its Operating Plan.

D. The Developer intends to develop the Property, or cause the Property to be developed, substantially in accordance with the Concept Plan (as it applies to the Property and any additions to the Property as the Parties may agree are to be included in this Agreement) depicted in the Concept Plan (the “Concept Plan”), which Concept Plan is incorporated in and made a part of this Agreement as Exhibit A1. The Concept Plan may be supplemented, updated, and clarified in accordance with Section 14.12 as to its more specific application to the Property.

E. The Developer has already undertaken various activities in furtherance of the Project Vision including but not limited to the following:

- Donated the land for the U.S. Olympic and Paralympic Museum and Hall of Fame (“Museum”);
- Served on the committee to build the Museum, and in that capacity have contributed to raising more than \$20 million for the Museum;
- Along with other funding partners, advanced 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;

- 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;
- Invested in and acquired all of the private property within the Urban Renewal Plan boundaries;
- Worked with the City and other government entities to identify sources and commitments for other funds to support infrastructure within the Urban Renewal Plan area, such as PPRTA, to provide an additional \$28 million in funds;
- Advancing developer funds for design of the Bridge;
- 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 Developer to generate additional revenue to finance the infrastructure necessary to implement the Concept Plan; and
- Has obtained permitting for and is advancing abatement and removal of existing structures on the property for construction of the Phase 1 private development completion of which is anticipated within 180 days.

F. The Public Improvements and Reimbursable Project Costs (as defined below) are described on Exhibit B, attached to and made a part hereof. The Urban Renewal Plan allocates property tax increment revenue (“Property Tax TIF”), municipal sales tax increment revenue (“City Sales Tax TIF”) and municipal use tax increment revenue (“City Use Tax TIF”), as well as all other revenues available, to the Authority to carry out the redevelopment of the Area defined in the Urban Renewal Plan. This Agreement shall, among other things, allocate and pledge the City Sales Tax TIF, City Use Tax TIF and the Property Tax TIF produced from increases in municipal sales tax, certain municipal use tax and ad valorem property taxes levied on real and personal property within the Area to the Developer (and its Affiliates as defined herein) or the BID, as applicable, and approved assigns in accordance with this Agreement.

G. The Authority and the City have entered into that certain Cooperation Agreement dated as of December 11, 2018 (as the same may be amended from time to time, the “Cooperation Agreement”) providing for, among other things, the distribution and pledge of (i) the City Sales Tax TIF produced by taxable sales on and within the Area and (ii) the City Use Tax TIF paid solely on construction materials used within the Area to the Developer (and its Affiliates and approved assigns) in accordance with this Agreement.

H. The Parties to this Agreement intend to cooperate with each other in the development of the Property and pledge and payment of the Property Tax TIF, Sales Tax TIF and Use Tax TIF to or on behalf of the Developer as provided herein.

I. A City-initiated fiscal impact analysis of the Concept Plan concluded that the Project, if executed, would provide the following fiscal and 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

NOW THEREFORE, based upon the mutual covenants and considerations contained herein, the Parties agree as follows:

1. PURPOSE

The purpose of this Agreement is to further the goals and objectives of the Colorado Urban Renewal Law, Colorado Revised Statutes §§ 31-25-101 et seq. (the “Act”) and the Urban Renewal Plan for the Property by eliminating blight and providing for the development and redevelopment of the Property. The Authority has determined that this Agreement and the development and redevelopment of the Property as described in the Concept Plan are consistent with and conform to the Urban Renewal Plan and the public purposes and provisions of applicable state and local laws, including the Act. Specifically, but without limitation, this Agreement is intended to promote and facilitate the following objectives:

- (a) Encourage and protect existing development on the Property;
- (b) Renew and improve the character and environment of the Area;
- (c) Enhance the current sales tax base and property tax base of the Area;
- (d) Provide the incentives necessary to induce private development and redevelopment of the Area;
- (e) Demolish and remove blighted structures from the Area;
- (f) Effectively use undeveloped land within the Area;
- (g) Encourage financially successful projects within the Property;
- (h) Stabilize and upgrade property values within the Area;
- (i) Accommodate and provide for the voluntary environmental cleanup of the Area;
- (j) Promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area; and
- (k) Promote the participation of existing owners in the revitalization and development of the Property.

2. CERTAIN DEFINITIONS

- 2.1. “Act” shall have the meaning set forth in Section 1.

- 2.2. “Affiliate” shall mean any entity in which the Developer or Christopher S. Jenkins serves as manager or general partner or otherwise is in control, directly or indirectly, of such entity.
- 2.3. “Agreement” shall have the meaning set forth in the Preamble.
- 2.4. “Area” shall have the meaning set forth in the Urban Renewal Plan.
- 2.5. “Authority” shall have the meaning set forth in the Preamble.
- 2.6. “Authority Administrative Fee” shall have the meaning set forth in Section 7.13.
- 2.7. “Authority’s Reimbursement Obligation” shall have the meaning set forth in Section 7.5.
- 2.8. “BID” shall have the meaning set forth in the Preamble.
- 2.9. “BID Act” shall have the meaning set forth in Recital C.
- 2.10. “BID Bonds” shall have the meaning set forth in Section 7.2.
- 2.11. “Bond Documents” means the Indentures and the documents incidental thereto.
- 2.12. “City” shall have the meaning set forth in Recital B.
- 2.13. “City Sales Tax TIF” shall have the meaning set forth in Recital F, as further described in Section 6.1.
- 2.14. “City Use Tax TIF” shall have the meaning set forth in Recital F, as further described in Section 6.1.
- 2.15. “Concept Plan” shall have the meaning set forth in Recital D.
- 2.16. “Cooperation Agreement” shall have the meaning set forth in Recital G.
- 2.17. “County” means El Paso County, Colorado, a political subdivision of the State of Colorado.
- 2.18. “County Agreement” means that certain Tax Increment Revenue Agreement by and between the County and the Authority dated as of November 15, 2018, as the same may be amended from time to time.
- 2.19. “County Sales Tax TIF” shall mean, for each Plan Year (as defined in the County Agreement), the revenues received from the County Sales Tax (as defined in the County Agreement) within the boundaries of the Area which are in excess of that portion of the County Sales Tax collected within the boundaries of the Area in the twelve-month period ending on the last day of the month prior to the effective date of approval of the Urban Renewal Plan.
- 2.20. “CSDDA” means the Colorado Springs Downtown Development Authority, a body corporate of the State of Colorado.

2.21. “D11” means Colorado Springs School District No. 11, a political subdivision of the State of Colorado.

2.22. “Default” shall have the meaning set forth in Sections 12.1, 12.2 and 12.3.

2.23. “Developer” shall have the meaning set forth in the Preamble.

2.24. “Developer’s Account” shall have the meaning set forth in Section 7.8.

2.25. “Development Plan” shall have the meaning set forth in Section 4.1.

2.26. “District Debt Service Mill Levy” shall have the meaning set forth in the Master Indenture.

2.27. “Duration” means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act and the Urban Renewal Plan.

2.28. “Event of Default” shall have the meaning set forth in Sections 12.1, 12.2 and 12.3.

2.29. “Improvements” shall have the meaning set forth in Section 4.1.

2.30. “Indemnified Parties” and “Indemnified Party” shall have the meaning set forth in Section 13.1.

2.31. “Indentures” shall have the meaning set forth in Section 7.2.

2.32. “Master Indenture” shall have the meaning set forth in Section 7.2.

2.33. “Metro Districts” means, collectively, SW Downtown Metropolitan District No. 1 and SW Downtown Metropolitan District No. 2, each a quasi-municipal corporation and political subdivision of the State of Colorado.

2.34. “Metro District Pledge Agreement” means that certain Capital Pledge Agreement by and among the [Metro Districts] and the Trustee.

2.35. “Operating Plan” means, collectively, each Operating Plan and Budget filed annually by the BID with the City Clerk of the City pursuant to the BID Act. As of the date of this Agreement, the 2020 Operating Plan and Budget is the most recent Operating Plan which has been so filed by the BID.

2.36. “Parties” and “Party” shall have the meanings set forth in the Preamble.

2.37. “Phase” shall have the meaning set forth in Section 4.1.

2.38. “Pledged Revenues” shall mean the TIF Revenue remaining in the Special Fund each year after the Authority (i) makes payments, if any, to the Taxing Entities pursuant to the Taxing Entity Agreements, including, without limitation, payment of the District Operating Mill Levy Tax Increment Revenues to the BID, and (ii) collects the Authority Administrative Fee.

2.39. “PPLD” means the Pikes Peak Library District, a political subdivision of the State of Colorado.

2.40. “Private Improvements” means the improvements subject to ad valorem property taxes to be constructed on the Property by the Developer or an approved transferee of the Developer in accordance with the Concept Plan.

2.41. “Project” means the undertakings of the Developer and the BID pursuant to the Concept Plan and in furtherance of the Urban Renewal Plan.

2.42. “Property” shall have the meaning set forth in Recital B.

2.43. “Property Tax TIF” shall have the meaning set forth in Recital F.

2.44. “Public Improvements” shall mean the improvements or activities and undertakings listed in Exhibit B that the Developer will construct in accordance with this Agreement.

2.45. “Reimbursable Project Costs” shall mean the reasonable and necessary expenditures, including Soft Costs, documented in accordance with this Agreement for the Public Improvements constructed or otherwise provided by the Developer or BID and shown on Exhibit B attached hereto and made a part hereof or otherwise eligible to be reimbursed pursuant to the Act.

2.46. “Sales Tax TIF” shall mean, collectively, the City Sales Tax TIF, the City Use Tax TIF and the County Sales Tax TIF.

2.47. “SECWCD” means the Southeastern Colorado Water Conservancy District, a political subdivision of the State of Colorado.

2.48. “Series 2020A Supplemental Indenture” shall have the meaning set forth in Section 7.2.

2.49. “Service Plan” means that certain “Service Plan for SW Downtown Metropolitan District Nos. 1-2” approved by the City Council of the City on September 26, 2017 pursuant to Resolution No. 107-17, as the same may be amended from time to time.

2.50. “Soft Costs” means the reasonable and necessary soft costs incurred by the BID or Developer related to the Public Improvements, the Urban Renewal Plan, and the Project (excluding the Private Improvements) for the Area, including, without limitation, impact reports, financing projections, studies, surveys, agreements with the Taxing Entities, the Cooperation Agreement, this Agreement, architects, consultants, financial advisors, surveyors, engineers, lawyers, accountants, governmental fees and permits, utility fees and costs, and related interest and finance charges.

2.51. “Special Fund” shall have the meaning set forth in Section 7.8.

2.52. “SW Downtown Development Agreement” means that certain Cooperation Agreement for Redevelopment of Portions of Southwest Downtown, Colorado Springs, Colorado

by and among the City, Colorado Springs Utilities, the BID, the Authority and the Developer dated as of February 11, 2020 regarding development of certain portions of southwest downtown Colorado Springs.

2.53. “Taxing Entities” means any county, special district, or other public body that levies an ad valorem property tax on property within the Area subject to a tax allocation provision. The Taxing Entities are the City, the County, the BID, D11, the Metro Districts, PPLD, CSDDA and SECWCD.

2.54. “Taxing Entity Agreements” means those certain property tax (and sales tax, as applicable) revenue agreements by and between the Authority and each of the Taxing Entities made pursuant to C.R.S. § 31-25-107(9.5), including, without limitation, the Cooperation Agreement and the County Agreement, as the same may be amended from time to time. This Agreement shall constitute the Taxing Entity Agreement between the Authority and the BID.

2.55. “TIF Revenue” shall mean the Property Tax TIF plus the Sales Tax TIF.

2.56. “Trustee” shall have the meaning set forth in Section 7.2.

2.57. “Urban Renewal Plan” shall have the meaning set forth in Recital B.

2.58. “Vermijo and Sierra Madre Improvements” shall have the meaning set forth in Section 6.4.

3. THE BID AND THE METRO DISTRICTS

3.1. BID Purpose. Pursuant to the City’s Ordinance No. 17-94 and the Operating Plan, the BID’s primary purpose is to provide for the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of the services and public improvements necessary to support the development of a commercial mixed-use development located near the north entrance of the Project. The Operating Plan authorized the BID to impose a debt service mill levy not to exceed 50 mills and an operations and maintenance mill levy not to exceed 10 mills in 2020 (for collection in 2021), and to establish public improvement fees and any other lawful revenue source, and may use the revenues derived therefrom to pay for the Project.

3.2. BID Reimbursement Agreement. The BID and the Developer entered into a Reimbursement Agreement for Operations dated December 14, 2017 (the “District Reimbursement Agreement”), wherein the Developer agreed to either initially construct certain public infrastructure improvements to convey to the BID, or to initially fund the construction of the improvements by the BID, which improvements include but are not limited to water, sanitary sewer, park and recreation facilities, roadways, street and safety protection improvements, drainage improvements, and any other public improvements authorized by the Operating Plan. The BID and the Developer determined that for reasons of economic efficiency and timeliness it is in the best interests of the BID to establish a means by which either (1) the Developer will construct or cause to have constructed by a general contractor the Public Improvements which the BID will acquire after they have been completed; or (2) the Developer will initially fund the construction and installation of the Public Improvements subject to reimbursement as provided in the District Reimbursement Agreement. As an alternative to the Developer’s construction of and

the BID's subsequent acquisition of the Public Improvements, at the Developer's election, the BID may construct all or a portion of the Public Improvements and acquire related real property interests.

3.3. BID Operating Mill Levy Tax Increment Revenues.

(a) In order to facilitate the funding by the BID of the costs of operations and maintenance services, the Authority hereby agrees that it will segregate and promptly remit, on a monthly basis, to the BID, all District Operating Mill Levy Tax Increment Revenues. Notwithstanding the foregoing, the Authority shall have the obligation to remit such District Operating Mill Levy Tax Increment Revenues to the BID solely to the extent the Authority receives the same.

(b) The BID agrees to use all District Operating Mill Levy Tax Increment Revenues to fund the costs of operations and maintenance services.

(c) The Authority will apply any Property Tax TIF received in respect of the District Debt Service Mill Levy in the same manner as the other Pledged Revenues.

For purposes of this Section 3.3, the following capitalized terms shall have the following meanings:

(i) "Base Valuation" means, with respect to the Property, the total assessed valuation of all taxable property last certified by the assessor prior to the effective date of the approval of the Urban Renewal Plan, as the same may be subsequently adjusted in accordance with the Act.

(ii) "District Operating Mill Levy Tax Increment Revenues" means the portion of Property Tax Increment Revenues attributable to the District Operating Mill Levy.

(iii) "District Operating Mill Levy" means the operations and maintenance mill levy described in the Operating Plan.

(iv) "Incremental Valuation" means, with respect to the Property, the amount of assessed valuation, if any, which exceeds the Base Valuation.

(v) "Property Tax Increment Revenues" means the ad valorem property tax revenues collected on the Incremental Valuation of all taxable property located within the Property.

(d) Any limitation or procedure for the disbursement of Property Tax TIF funds elsewhere in this Agreement shall not apply to the District Operating Mill Levy Tax Increment Revenues, the disbursement of which shall be governed solely by this Section 3.3 and any subsequent writing executed by the BID and the Authority.

3.4. Metro Districts. The boundaries of the Metro Districts are substantially identical to the boundaries of the Area and the BID. Pursuant to the City's Resolution No. 107-17 and the

Service Plan, the Metro Districts' primary purpose is to provide for the public improvements described on Exhibit D to the Service Plan for the use and benefit of all anticipated inhabitants and taxpayers of the Metro Districts and to finance such public improvements. In furtherance thereof, the Service Plan authorizes each of the Metro Districts to impose a debt service mill levy not to exceed 50 mills and an operations and maintenance mill levy not to exceed 10 mills. In furtherance of the objectives of the Plan and the Project, pursuant to the Taxing Entity Agreement between the Metro Districts and the Authority, the Property Tax TIF generated by the Metro Districts' mill levies shall not be included in the Pledged Revenues but shall be applied by the Metro Districts in accordance with the Service Plan. Pursuant to the Indentures or the Metro District Pledge Agreement, the Metro Districts may be required to deliver all or a portion of such Property Tax TIF revenues to the BID or the Trustee in support of the BID Bonds, but the Authority shall have no liability to the Developer, the BID or the Trustee or any bondholders with regard to any such Property Tax TIF revenues delivered to the Metro Districts by the Authority.

4. DESCRIPTION OF DEVELOPMENT AND PUBLIC IMPROVEMENTS

4.1. Development of the Property may occur in phases (each a "Phase"). Development will consist of (i) the Private Improvements, which shall consist of the commercial and residential uses more particularly described in the Concept Plan and (ii) the Public Improvements on or benefitting the Property (collectively, the "Improvements"). Development shall take place as depicted on the Concept Plan, as updated and completed by agreement of the Parties, and as contemplated in any development plan approved as provided in this Agreement (each a "Development Plan"), the Operating Plan and the provisions of this Agreement, as applicable.

4.2. It is the goal of the Developer and the BID to construct on the Property the Improvements required to implement the Concept Plan as it applies to the Property. Specifically, with respect to the first Phase of the Project,

The private, vertical construction envisioned for Phase 1 includes the following:

- (a) A residential development, consisting of approximately 300 units, and generally referred to as "Parkside;"
- (b) An office building, consisting of approximately 180,000 square feet; and
- (c) A hotel, which may consist of approximately 240 rooms.

4.3. Subject to the terms and conditions of this Agreement, if the Developer elects to undertake all or a portion of the Improvements, the Developer agrees to finance and to construct, or cause to be constructed, all Improvements necessary to develop the Property in accordance with the Concept Plan. All construction required of the Parties by this Agreement shall be undertaken and completed in accordance with all applicable laws and regulations, including City codes and ordinances, and the Urban Renewal Plan and shall be performed in accordance with and subject to the terms and conditions of this Agreement.

5. PREPARATION OF THE PROJECT FOR DEVELOPMENT

5.1. Zoning. The Authority is not requiring the Developer to rezone the Property, but the Developer agrees to comply with all applicable City codes, ordinances and planning

requirements with regard to development of the Property and construction of the Improvements, including if required by the City, to rezone part of the Property.

5.2. Public Improvements. The Developer or the BID, as applicable, shall design and construct or cause the designing and construction of the Public Improvements for the Property. The Developer or BID as applicable shall construct, in the public right-of-way and/or easements, all mains and lines necessary for the Public Improvements and necessary to provide water, sanitary sewer, storm sewer, natural gas and electricity for the Improvements. The construction and installation of such utilities shall conform with the requirements of all applicable laws and ordinances. The Developer or BID as applicable shall also be responsible for the relocation, design and construction of all new public streets, utilities, sidewalks, alleys, changes for handicap accessibility and accommodation including, without limitation, parking facilities, costs incurred in connection with Taxing Entity Agreements, excavation for and design and construction of parking facilities, landscaping and street lighting within the public right-of-way shown in the Concept Plan, as it may be refined and updated. The Developer or the BID as applicable shall be responsible for the design, construction and cost, if any, of utility and service lines necessary for the construction of the Public Improvements within the Property, tap connection fees and other City requirements, including the cost of extending such utility lines from the Public Improvements to the mains in the public right-of-way. The Developer or the BID as applicable shall be responsible for construction of improvements to existing facilities or improvements and construction of new facilities or improvements on locations outside the boundaries of the Property as may be required by agreement between the Developer or BID as applicable and applicable governmental authorities.

5.3. Replat and Dedications. The Authority is not requiring the Developer to replat or resubdivide the Property, but the Developer agrees to comply with all applicable City codes, ordinances and planning requirements with regard to development of the Property and construction of the Public Improvements, including if required by the City, to replat or resubdivide part of the Property. The Developer or BID shall dedicate, as appropriate, such utility and drainage easements required to properly carry out and maintain the Public Improvements.

5.4. Antidiscrimination. The Developer or BID as applicable, for itself and its successors and assigns, agrees that in the construction of and in the use and occupancy of the Property, it will not discriminate against any employee or applicant for employment because of race, color, creed, gender, religion, sexual orientation, disability, marital status, ancestry or national origin.

5.5. Signage. As soon as reasonably practicable, and until completion of construction, the Developer shall display temporary signage at the Property approved by the Authority and relating to the Authority's participation in the redevelopment of the Property. Such signage shall be connected to the primary signage identifying the redevelopment and visible to the general public. In addition, the Developer shall attach to the Improvements, at street level, or in or adjacent to a primary entrance to the Property, a permanent sign acceptable to the Authority not less than ninety (90) square inches acknowledging that the redevelopment was financed and constructed in cooperation with the Authority. Developer shall have final authority over the ultimate design of any signage installed on the Property pursuant to this Agreement.

5.6. Access to Property. At reasonable times within business hours, and following notice and coordination, the Developer shall permit representatives of the other to have access to the Property for the purpose inspecting the Property in order to determine compliance with this Agreement, the Urban Renewal Plan or any City code or ordinance, including, but not limited to, inspection of any work required to construct the Improvements on the Property. Any such access or inspection shall not interfere with the use of the Property or any construction on the Property. No compensation shall be payable to the Parties nor shall any charge be made in any form by any Party for the access provided in this section. The Authority shall indemnify and hold harmless the Developer for any loss or damage or claim for loss or damage (including reasonable legal fees) resulting from any such entrance, (but this indemnity shall not apply to conditions existing on such Property at the time of such entry, even where such condition was discovered by virtue of the entry).

6. TAXING ENTITY AGREEMENTS

6.1. Cooperation Agreement. The Authority and the City have entered into the Cooperation Agreement. The Cooperation Agreement provides for, among other things, allocation by the City of (i) 87.5% of the City Sales Tax TIF (i.e., 1.75%) collected on or within the Property and (ii) 50% of the City Use Tax TIF (i.e. 1.00%) paid solely on construction materials used within the Area to the Authority for the Duration. In the interest of providing part of the financing of the redevelopment of the Area and accomplishing the goals of the Urban Renewal Plan and this Agreement, the Authority, the Developer and the BID agree to work with the City and dedicate such time and resources as may be required to implement this agreement to facilitate the timely planning and development of the Improvements. The primary purpose of the Cooperation Agreement is to pledge to distribute to or on behalf of the Developer, sufficient City Sales Tax TIF and City Use Tax TIF in order to meet a portion of the requirements of the BID Bonds and such other reasonable and necessary terms reasonably acceptable to the Parties to carry out the Concept Plan and in furtherance of the Urban Renewal Plan. Developer and the BID acknowledge that the Cooperation Agreement includes certain limitations on the use of City Sales Tax TIF and City Use Tax TIF and agrees to comply with such limitations.

6.2. County Agreement. The Authority and the County have entered into the County Agreement. The County Agreement provides for, among other things, allocation by the County of 100% of the County Sales Tax TIF (i.e., 1.00%) for the Duration. The County Sales Tax TIF shall be included in TIF Revenue and Pledged Revenue when and as received by the Authority pursuant to the County Agreement.

6.3. Taxing Entity Agreements. The Authority has entered into the Taxing Entity Agreements with each of the Taxing Entities pursuant to C.R.S. § 31-25-107(9.5). Pursuant to the Taxing Entity Agreements, each of the Taxing Entities has agreed to allocate some or all of its portion of the Property Tax TIF to the Authority pursuant to the Urban Renewal Plan in support of the Project. The Authority shall establish separate accounts for and make all payments of TIF Revenue, but not Pledged Revenues, required to be made to Taxing Entities pursuant to the Taxing Entity Agreements. Each of the Developer and the BID has reviewed each of the Taxing Entity Agreements and agrees that it will not knowingly take any action that would be inconsistent with any of the Taxing Entity Agreements or would cause the Authority to be in breach of any of the Taxing Entity Agreements.

6.4. CSDDA Agreement. Developer and the BID acknowledge that the Taxing Entity Agreement between the Authority and the CSDDA requires, among other things, the incremental revenues retained by the Authority thereunder to be used to construct Public Improvements on streetscapes to Vermijo Street and Sierra Madre Street northward from Cucharras Street (the “Vermijo and Sierra Madre Improvements”) that are outside the boundaries of the Area, but which are within the boundaries of the CSDDA, with any remainder retained for other Public Improvements within the Area. CSDDA has the right to review and comment on streetscape design and implementation and approve eligible improvements. If the Vermijo and Sierra Madre Improvements are not constructed, the Authority is obligated to reimburse CSDDA for the incremental revenues derived from the 3 mill levies initially retained by the Authority. Developer and the BID hereby agree, in cooperation with CSDDA, to incorporate the Vermijo and Sierra Madre Improvements into the Concept Plan and Developer or the BID as appropriate will use commercially reasonable efforts to timely construct such improvements in satisfaction of the obligations under the Taxing Entity Agreement with the CSDDA.

7. PROJECT FINANCING

7.1. Authority Financing. The sole financing provided by the Authority for the redevelopment of the Property shall be the reimbursement of actual Reimbursable Project Costs from the Pledged Revenues. Reimbursable Project Costs are estimated on Exhibit B. The Property Tax TIF revenues shall be those revenues, if any, from the property tax levy of those taxing bodies that levy such taxes against the increment portion of the property tax assessment roll attributable to the Property as calculated and allocated by the Authority to the Property each year as part of the total property tax increment revenue, if any, received by the Authority from the entire Area described in the Urban Renewal Plan in accordance with the Act and applicable regulations. The Sales Tax TIF revenues shall be those revenues, if any, described in the Cooperation Agreement and the County Agreement generated from taxable sales on or from the Property and Improvements thereon, if any, as calculated and allocated by the Authority to the Property and Improvements each year as part of the total municipal and county sales tax increment revenue, if any, received by the Authority from the entire Area described in the Urban Renewal Plan, as well as municipal use tax increment revenue paid solely on construction materials used within the Area, if any, received by the Authority, all in accordance with the Act, the Cooperation Agreement and the County Agreement.

7.2. BID Bonds. In furtherance of the foregoing, for the purpose of financing a portion of the Public Improvements (including paying amounts due under the District Reimbursement Agreement), the BID has agreed to issue its Limited Tax Supported and Special Revenue Senior Bonds, Series 2020A (the “BID Bonds”) pursuant to a Trust Indenture to be dated on or about the date hereof (the “Master Indenture”) between the BID and UMB Bank, N.A., as trustee (the “Trustee”), and a Series 2020A Supplemental Trust Indenture to be dated on or about the date hereof (the “Series 2020A Supplemental Indenture,” and together with the Master Indenture, the “Indentures”) by and between the BID and the Trustee. In connection with the BID Bonds, the BID has pledged the Pledged Revenues for payment of the BID Bonds. Developer and the District hereby agree to comply with all obligations of the Developer and the District, as applicable, in the Bond Documents and otherwise reasonably cooperate with the Authority as necessary and appropriate to allow the Authority to comply with its obligations under the Bond Documents, as applicable.

7.3. Payment Requests. The Developer or the BID shall provide the Authority with evidence of its expenditure of bond proceeds supported by Pledged Revenues on Reimbursable Project Costs. Such evidence shall include a certification by an engineering professional agreed to by the Parties that all Reimbursable Project Costs were actually incurred and not previously reimbursed to the Developer or the BID and that the Improvements made or the costs incurred therewith were constructed or incurred in compliance with applicable laws, ordinances and regulations, this Agreement and the Urban Renewal Plan. Prior to payment, the Authority has the right to require adequate documentation of expenditures from the Developer and/or the BID to include lien releases from contractors completing the work and included on the payment request. For so long as the BID Bonds are outstanding, the Parties agree that reasonable documentation and certification requirements acceptable to the Authority that satisfy the requirements of the BID and the Bond Documents will be substituted for the requirements of this Section, provided that the Parties agree to jointly engage an engineering professional to provide the certifications described above on a continuing basis. In such event, prior to disbursement of bond proceeds, the BID agrees to provide the documentation and certifications that satisfy the requirements of the Trustee, the Authority, the BID and the Bond Documents. The Authority agrees to promptly review and approve such payment requests that comply with the requirements of this Section 7.3.

7.4. Appointment of Trustee or Escrow Agent. Authority may, from time to time, designate one or more trustees or escrow agents to act as its collection and disbursing agent for the Pledged Revenues.

7.5. Authority's Reimbursement Obligation. The Authority's payment obligation to the Developer or the BID, as applicable, under this Agreement shall be limited to the aggregate amount of Pledged Revenues actually received and legally available for such purpose (the "Authority's Reimbursement Obligation"), which Pledged Revenues the Authority shall take all commercially reasonable steps to calculate, review, and collect each year, including enforcement of available remedies in connection therewith as described in this Section 7.5. If, after exhaustion of such remedies, there are insufficient Pledged Revenues to pay the Authority's Reimbursement Obligation in any one year, those certified, approved but unpaid Reimbursable Project Costs shall accrue and payment shall be made to the Developer or the BID, as applicable, when and as such Pledged Revenues are available to pay such unpaid Reimbursable Project Costs. If so directed in writing pursuant to the Bond Documents, the Authority shall make payment of the Authority Reimbursement Obligation directly to the Trustee, and such direction shall supersede the other payment provisions of this Agreement. Nothing in this Agreement shall be construed to require the Authority to make any payments to the Developer or the BID on a periodic and aggregate basis, in excess of such amount, or, in the aggregate, in excess of the Pledged Revenues described in this Agreement. The Authority's Reimbursement Obligation hereunder shall terminate on the first to occur of (a) payment in full of the Authority's Reimbursement Obligation or (b) the right of the Developer or BID to receive the Pledged Revenues under the Act or any revenues legally available as a payment obligation in lieu of or as replacement of such Pledged Revenues. The Developer and the BID acknowledge that the generation of Pledged Revenues is totally dependent upon the production and collection of Pledged Revenues from the Area in accordance with the Act, and agrees that the Authority is in no way responsible for the amount of Pledged Revenues actually generated; provided, however, the Authority shall be responsible for monitoring and working with the City, the County and the El Paso County Assessor to correct mistakes in calculating Pledged Revenues and payment of the Authority's Reimbursement Obligation available each year and to

comply with reasonable requirements and covenants in connection with the BID Bonds. The Parties acknowledge that the right to amend or modify the Urban Renewal Plan is the legal right and responsibility of the City, but the Authority shall not request, support, suffer or recommend such an amendment or modification be made unless the Authority shall have received an opinion of qualified bond counsel to the effect that such amendment or modification would not (a) result in a failure of the Urban Renewal Plan, as so amended or modified, to comply with the requirements of this Agreement, (b) result in an Event of Default by the Authority under this Agreement, or (c) adversely and materially affect the Pledged Revenues and the Authority's Reimbursement Obligation. To the extent permitted by law, the Authority covenants and agrees to preserve and protect the Pledged Revenues and the rights of the Developer and the BID and any approved successors in interest of the right to receive payment of the Pledged Revenues, and to defend such rights with respect to receipt of the Pledged Revenues under and against all claims and demands of third parties not authorized to receive such Pledged Revenues in accordance with this Agreement and the Act as in effect on the date of this Agreement. The Authority covenants and agrees to take no action which would result in Pledged Revenues required to be paid hereunder to be withheld from the Developer, the BID or any authorized bond trustee. Subject to the foregoing, the Developer and the BID therefore agree to assume the risk that insufficient Pledged Revenues will be generated to reimburse all Reimbursable Project Costs.

7.6. Cooperation Regarding Financing. The Parties agree to cooperate with one another in obtaining financing necessary to execute the Project by providing one another with such information, certifications, assurances, opinions and by amending or modifying agreements, including this Agreement, as may be reasonably required in connection with such financing, provided, that no Party shall be required to make amendments or modifications that substantially or materially change the rights or obligations of the Parties under this Agreement.

7.7. Opinion. At the time of any issuance of the BID Bonds, the Authority shall deliver an opinion of counsel addressed to the BID, which opinion shall state in substance that this Agreement has been duly authorized, executed, and delivered by the Authority, constitutes a valid and binding agreement of the Authority, enforceable according to its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium, or other law affecting the enforcement of creditors' rights generally and subject to the application of general principles of equity.

7.8. Special Fund; Developer's Account. In accordance with the provisions of this Agreement and the Act, except as otherwise provided in this Agreement, the Authority agrees to establish and make deposits of all tax increment revenue it receives pursuant to the Urban Renewal Plan, the Cooperation Agreement and the Taxing Entity Agreements, including the Pledged Revenues, into the special fund as provided in the Act (the "Special Fund"). In addition, the Authority shall establish an account (the "Developer's Account") and shall segregate and pay into the Developer's Account all of the Pledged Revenues described in this Agreement, when and as received by the Authority. The Developer's Account shall be applied to payments in accordance with this Agreement, the Cooperation Agreement and the other Taxing Entity Agreements, and shall be used for no other purpose. Unless the Parties otherwise agree in writing or as otherwise directed pursuant to Section 7.9, all Pledged Revenues in the Developer's Account shall be paid to the Developer or BID on or before the last day of each month up to the full amount of any and

all amounts due and owing on any payment requests certified and approved in accordance with Section 7.3.

7.9. Pledge of TIF Revenue. The Authority hereby irrevocably pledges the Pledged Revenues to payment of the Authority's Reimbursement Obligation. The Pledged Revenues, when and as received by the Authority shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The Authority shall transfer the amounts in the Developer's Account as specified in Section 7.8 or to the Trustee if so directed in writing pursuant to the Bond Documents. The Authority shall keep, maintain, and apply the Pledged Revenues as required to payment of the Authority's Reimbursement Obligation. The Authority's Reimbursement Obligation established by this Agreement is and shall be an obligation of the Authority pursuant to Section 31-25-107(9), C.R.S. The Authority has elected to apply the provisions of Section 11-57-208, C.R.S., to this Agreement. Creation, perfection, enforcement and priority of the pledge of the Pledged Revenues as provided herein, shall be governed by Section 11-57-208, C.R.S. and this Agreement. The lien of such pledge on the Pledged Revenues and the obligation to perform the contractual provisions made herein shall have priority over any of all other obligations and liabilities of the Authority with respect to the Pledged Revenues.

7.10. Books and Accounts; Financial Statements. The Authority will keep proper and current itemized records, books, and accounts in which complete and accurate entries shall be made of the receipt and use of all amounts of Pledged Revenues and such other calculations required by this Agreement, and Bond Documents, and any applicable law or regulation. The Authority shall prepare after the close of each fiscal year, a complete financial statement prepared in accordance with generally accepted accounting principles accepted in the United States of America for such year in reasonable detail covering the above information, by a certified public accountant, and shall furnish a copy of such statement to the Developer (or BID as applicable) within 270 days after the close of each fiscal year of the Authority or upon such earlier date as may be required by the Bond Documents.

7.11. Inspection of Records. All books, records and reports (except those allowed or required by applicable law to be kept confidential) in the possession of the Authority, including, without limitation, those relating to the Pledged Revenues, the Authority Administrative Fee, the Public Improvements, the Special Fund, and the BID Bonds, including the books and accounts described in this Section 7.11, shall at all reasonable times be open to inspection by such accountants or other agents as the respective Parties may from time to time designate.

7.12. No Impairment. The Authority shall not enter into any agreement or transaction that impairs the rights of the Parties under this Agreement, including, without limitation, the right to receive and apply any revenue to payment of the Authority's Reimbursement Obligation described in this Agreement.

7.13. Authority Administrative Fee; Retainer. Commencing in the calendar year 2020, an administrative fee (the "Authority Administrative Fee") in the amount of \$60,000 of the total annual TIF Revenue, escalating at a rate of two percent (2%) annually in each subsequent year, as more particularly shown on Exhibit C, shall be retained and collected annually by the Authority from the total TIF Revenue initially deposited in the Special Fund, the proceeds of which shall be used, among other things, to defray the Authority's costs of administering the Urban Renewal Plan,

including, but not limited to, overhead, administration, accounting and reporting of the collection and disbursement of Pledged Revenues. Notwithstanding the foregoing, until such time as the TIF Revenue is annually in excess of an amount required to fund an Authority Administrative Fee of not less than the applicable amount provided on Exhibit C, Developer will pay to the Authority an Authority Administrative Fee in such amount annually not later than June 30 of each year. The Authority shall determine the extent to which the Authority Administrative Fee is available from TIF Revenue based on calculations provided by the El Paso County Assessor. Any Authority Administrative Fee paid by Developer (a) shall be a Reimbursable Project Cost; and (b) shall bear interest at the rate of eight percent (8%) per annum from the date it is paid. Any accrued but unpaid balance of the Authority Administrative Fee owing to the Authority by Developer shall bear interest at the rate of eight percent (8%) per annum from the date it became due. In addition to the Authority Administrative Fee, Developer agrees to fund and maintain on retainer with the Authority an amount equal to \$15,000, to be used by the Authority to pay extraordinary direct expenses of the Authority relating to Developer's project, not included in the cost of issuance of Bonds or are outside the normal duties of the Authority in administering this Agreement, such extraordinary direct expenses include, but are not limited to, the costs associated with the engineer's certification of costs, any accounting costs in excess of \$3,000 associated with the certification of costs, legal and accounting costs related to any future financing of project costs, legal costs associated with defending the Authority's ability to collect the Pledged Revenue, legal costs associated with defending the terms of this Agreement, costs incurred in connection with the winding down of this Agreement and the Project upon the expiration of the Urban Renewal Plan (which obligation to fund such costs shall survive the termination or expiration of this Agreement) and any other costs incurred that are not outlined by this Agreement (plus 15%). If the Authority applies any funds from such retainer, the Authority will provide an invoice to Developer showing the funds applied and the applicable costs, and Developer agrees to replenish the funds in the retainer account to the initial amount within ten (10) days thereafter.

8. PLAN REVIEW PROCEDURE

No later than the date on which any such Development Plans are submitted to the City for review, the Developer shall submit to the Authority a copy of its Development Plans, design standards, the construction documents, and the uses it proposes for the redevelopment of the Property (collectively, the "Plans and Specifications") for each Phase or component thereof, which shall conform to any plan required for the BID, the Concept Plan and the approvals by the City, as applicable. The Authority shall review the Plans and Specifications and no approval by the Authority shall be required except for any substantial change in the Plans and Specifications which would result in an inconsistency with the Concept Plan. The Authority shall submit its comments to Developer within thirty (10) days after receipt of said Plans and Specifications by the Authority.

9. CONSTRUCTION OF IMPROVEMENTS

9.1. Commencement of Construction. The Parties agree that the Developer has commenced and completed studies and proposed designs in preliminary form required for design and construction of the Public Improvements and has otherwise incurred Reimbursable Project Costs in support of the Urban Renewal Plan and with the prior approval of the Authority (which approval was conditioned upon approval and adoption of the Urban Renewal Plan by the City Council and compliance with the proper documentation and approval of such costs as

Reimbursable Project Costs in accordance with Section 7.3). Developer and the BID have already commenced the design and construction of the Improvements described in the Plans and Specifications. Pursuant to the SW Downtown Development Agreement, the Parties have agreed to use commercially reasonable efforts to execute the Project, subject to the conditions and limitations set forth therein.

9.2. Progress Reports. Until completion of construction of the Improvements, the Developer and the BID shall make reports, in such detail and at such times as may reasonably be requested by the Authority, but in any event no more frequently than quarterly, as to actual progress with respect to construction of the Improvements.

10. REPRESENTATIONS AND WARRANTIES

10.1. Representations and Warranties by the Authority. The Authority represents and warrants that:

(a) The Authority is an urban renewal authority duly organized and existing under the Act. Under the provisions of the Act, the Authority has the power to enter into this Agreement and carry out its obligations hereunder.

(b) The activities of the Authority in the redevelopment of the Property are undertaken for the purpose of eliminating and preventing the development or spread of blight.

(c) The Urban Renewal Plan has been validly adopted in accordance with the Act and is in full force and effect and has not been repealed.

(d) The Authority knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of the Authority or its officials with respect to the redevelopment of the Property, this Agreement or the Public Improvements.

10.2. Representations and Warranties by the Developer. The Developer represents and warrants that:

(a) The Developer is a duly organized and validly existing limited liability company under the laws of the State of Colorado in good standing under the laws of Colorado, has the power to enter into this Agreement and has duly authorized the execution, delivery and performance of this Agreement.

(b) The consummation of the transactions contemplated by this Agreement and the performance of its obligations hereunder will not violate any provisions of the governing documents of the Developer or constitute a default or result in the breach of any term or provision of any contract or agreement to which the Developer is a party so as to adversely affect the consummation of such transactions.

(c) The Developer knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of the Authority, the Developer with respect to the Property, this Agreement or the Improvements.

10.3. Representations and Warranties by the BID. The BID represents and warrants that:

(a) The BID is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing under the BID Act. Under the provisions of the BID Act, the BID has the power to enter into this Agreement and carry out its obligations hereunder.

(b) The activities of the BID in the redevelopment of the Property are undertaken in furtherance of its Operating Plan.

(c) The BID knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of the BID or its officials with respect to the redevelopment of the Property, this Agreement or the Public Improvements.

11. RESTRICTIONS ON ASSIGNMENT AND TRANSFER

11.1. Representations as to Development. The Developer represents and agrees that its undertakings under this Agreement are for the purpose of development of the Property. The Developer further represents and agrees that:

(a) the development of the Property is important to the general welfare of the Authority and the City;

(b) upon approval of Reimbursable Project Costs, the Pledged Revenues will be available to make such development possible; and

(c) the qualifications and identity of the Developer and its principals are of particular concern to the Authority. The Developer recognizes that it is because of such qualifications and identity that the Authority is entering into this Agreement with the Developer and is willing to accept and rely on the obligations of the Developer for the faithful performance of all of its undertakings and covenants under this Agreement.

11.2. Restrictions against Transfer of Agreement. The 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 11.2(b) are satisfied, or (ii) as security for obtaining financing necessary to construct the Project, the 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 Developer or its Affiliates may sell, lease or otherwise transfer parcels of the Property to bona fide third party owners and operators in the ordinary course of business without restriction. Any required approval shall not be unreasonably withheld, conditioned, or delayed.

(b) When approval is required, the Parties may require the following as conditions to any such approval, and, in event of a transfer to an Affiliate, the Developer shall submit information to the other Parties thirty days prior to the effective date of such transfer showing that Christopher S. Jenkins serves as manager or general partner or

otherwise is in control, directly or indirectly, of such Affiliate and 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, necessary to fulfill the obligations of the 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, shall assume all of the obligations of the Developer under this Agreement and agree to be subject to the conditions and restrictions to which the 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 with respect to the Agreement or the construction of the Improvements. No transfer of ownership in all or any part of the Agreement or the Property, or any interest therein, however occurring and whether voluntary or involuntary, shall limit the Authority's rights, remedies or controls provided in this Agreement.

(iii) The 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 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. Unless the Authority otherwise agrees in writing, upon the written approval of the Authority of a transfer of all or part or any interest in the Property, this Agreement or the Developer, the Developer or any other party bound by this Agreement shall not be relieved of its obligations under this Agreement to the extent of such transfer or the interest in the Property, Agreement or Developer included in such transfer.

12. EVENTS OF DEFAULT; REMEDIES

12.1. Events of Default by Developer. "Default" or an "Event of Default" by Developer under this Agreement shall mean one or more of the following events:

(a) the Developer, in violation of this Agreement, assigns or attempts to assign or transfer this Agreement, or any rights in this Agreement;

(b) a holder of a mortgage or deed of trust exercises any remedy provided by loan documents, law or equity that materially interferes with the construction of the Improvements; or

(c) subject to the grace period described in Section 12.4, Developer fails to observe or perform any material and substantial covenant, obligation or agreement required of it under this Agreement.

12.2. Events of Default by the Authority. “Default” or an “Event of Default” by the Authority under this Agreement shall mean, subject to the grace period described in Section 12.4, the Authority fails to observe or perform any material and substantial covenant, obligation or agreement required of it under this Agreement.

12.3. Events of Default by the BID. “Default” or an “Event of Default” by the BID under this Agreement shall mean, subject to the grace period described in Section 12.4, the BID fails to observe or perform any material and substantial covenant, obligation or agreement required of it under this Agreement.

12.4. Grace Periods. Upon the occurrence of a Default or an Event of Default by either Party which is subject to the grace period described in this section, such party shall, upon written notice from the other, proceed immediately to cure or remedy such Default and, in any event, such Default shall be cured within thirty (30) days (ninety (90) days if the Default relates solely to the date for Completion of Construction of Improvements) after receipt of such notice, or such cure shall be commenced and diligently pursued to completion within a reasonable time, not to exceed sixty (60) days, if curing cannot be reasonably accomplished within thirty (30) days (or ninety (90) days if the Default relates solely to the date for Completion of Construction of Improvements).

12.5. Remedies on Default. Whenever any Default or Event of Default occurs and, if applicable, is not cured under Section 12.4 of this Agreement, the non-defaulting Party may take any one or more of the following actions:

(a) Except as otherwise provided in this Agreement, suspend performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by the non-defaulting Party, that the defaulting Party will cure its Default and continue its performance under this Agreement (except that, once BID Bonds have been issued, the Authority may not suspend remittance of the Pledged Revenues pursuant to this Agreement); or

(b) take whatever legal or administrative action or institute such proceedings as may be necessary or desirable in its opinion to enforce observance or performance, including, but not limited to, specific performance or to seek any other right or remedy at law or in equity, including damages.

12.6. Delays/Waivers. Except as otherwise expressly provided in this Agreement, any delay by any Party in asserting any right or remedy under this Agreement shall not operate as a waiver of any such right or deprive it of or limit such rights in any way; nor shall any waiver in fact made by such Party with respect to any default by another Party under this Agreement be considered as a waiver of rights with respect to any other Default by another Party under this Agreement or with respect to the particular Default except to the extent specifically waived in writing. It is the intent of the Parties that this provision will enable each Party to avoid the risk of being limited in the exercise of any right or remedy provided in this Agreement by waiver, laches

or otherwise at a time when it may still hope to resolve the problems created by the Default involved.

12.7. Enforced Delay in Performance for Causes Beyond Control of Party. None of the Authority, the BID nor the Developer, as the case may be, shall be considered in Default of its obligations under this Agreement in the event of enforced delay due to causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal, State or local government, acts of another Party, acts of third parties (including the effect of any litigation or petitions for initiative and referendum), acts or orders of courts, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather or delays of subcontractors or materialmen due to such causes. In the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the Party claiming delay shall be extended for a period of the enforced delay; provided that the Party seeking the benefit of the provisions of this section shall, within thirty (30) days after such Party knows of any such enforced delay, first notify the other Parties of the specific delay in writing and claim the right to an extension for the period of the enforced delay.

12.8. Effect of Termination. If this Agreement is terminated the covenants and obligations of this Agreement that survive such termination shall remain in full force and effect the Parties agree to execute such mutual releases or other instruments reasonably required to effectuate and give notice of such termination. If this Agreement is terminated, the Authority shall retain all TIF Revenues until all obligations of the Authority created pursuant to the Urban Renewal Plan are satisfied and apply those funds to such uses or expenses as the Authority deems appropriate.

12.9. Rights and Remedies Cumulative. The rights and remedies of the Parties to this Agreement are cumulative and the exercise by any Party of any one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other right or remedies for any other Default by another Party.

13. INDEMNITY

13.1. General Indemnity. The Developer, and, to the extent it legally may, the BID, covenants and agrees, at its expense, to pay, and to indemnify, defend and hold harmless the Authority, and its board of commissioners, officers, agents, employees, engineers and attorneys (collectively, “Indemnified Parties” or singularly, each an “Indemnified Party”) of, from and against, any and all claims, damages, demands, expenses (including reasonable attorneys’ fees and court costs), and liabilities resulting directly or indirectly from the Developer’s development, construction, repair, maintenance, management, leasing, sale, and any other conduct or activities with respect to the Property or the Improvements, unless such claims, damages, demands, expenses, or liabilities, arise solely by reason of the negligent act or omission of the Authority or other Indemnified Parties.

14. MISCELLANEOUS

14.1. Conflicts of Interest. None of the following shall have any interest, direct or indirect, in this Agreement: a member of the governing body of the Authority or of the City, an

employee of the Authority or of the City who exercises responsibility concerning the Urban Renewal Plan, or an individual or firm retained by the City or the Authority who has performed consulting services in connection with the Urban Renewal Plan. None of the above persons or entities shall participate in any decision relating to this Agreement that affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is directly or indirectly interested.

14.2. Titles of Sections. Any titles of the several parts and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

14.3. Incorporation of Recitals and Exhibits. All Recitals to this Agreement and the exhibits attached hereto are incorporated into and made a part of this Agreement.

14.4. No Third-Party Beneficiaries. No third-party beneficiary rights are created in favor of any person not a party to this Agreement. Notwithstanding the foregoing, the bondholders of the BID Bonds, acting through the Trustee, are hereby made third party beneficiaries of this Agreement to the extent the enforcement or nonenforcement of obligations under this Agreement impairs the obligations of the Parties under the Bond Documents.

14.5. Venue and Applicable Law. Any action arising out of this Agreement shall be brought in the El Paso County District Court and the laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs.

14.6. Binding Effect. The Agreement shall be binding on the Parties hereto, and their successors and assigns.

14.7. Integrated Contract; Severability. This Agreement constitutes the entire agreement among the Parties and supersedes any prior agreement, written or oral. The invalidation of any of its provisions by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

14.8. 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.

14.9. Notices. A notice, demand, or other communication under this Agreement by any party to the other shall be sufficiently given if delivered in person or if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally or by electronic mail with confirmation of receipt, and

(a) in the case of the Developer, is addressed to or delivered to the Developer as follows:

Interurban Development Company, LLC
Attn: Christopher S. Jenkins
111 South Tejon Street, Suite 222
Colorado Springs, CO 80903
Email: chrisjenkins@nor-wood.com

with a copy to:

Brownstein Hyatt Farber Schreck, L.L.P.
Attn: Carolynne C. White, Esq.
410 Seventeenth Street, Suite 2200
Denver, CO 80202
E-mail: CWhite@BHFS.com

(b) in the case of the Authority, is addressed to or delivered personally to the Authority as follows:

Colorado Springs Urban Renewal Authority
P.O. Box 1575, MC 640
Colorado Springs, CO 80901-1579
Attn: Executive Director
E-mail: 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

(c) in the case of the BID, is addressed to or delivered personally to the BID as follows:

SW Downtown Business Improvement District
Attn: Christopher S. Jenkins
111 South Tejon Street, Suite 222
Colorado Springs, CO 80903
Email: chrisjenkins@nor-wood.com

with a copy to:

Spencer Fane, LLP
Attn: Russ Dykstra, Esq.
1700 Lincoln Street
Suite 2000, Denver CO 80203
E-mail: rdykstra@spencerfane.com

or at such other address with respect to any such party as that party may, from time to time, designate in writing and forward to the other as provided in this section. Notice is deemed to be given on the date received (if mailed according to this section), or on the date delivered (if personally delivered or electronically mailed with confirmed receipt in accordance with this section).

14.10. Good Faith of Parties. Except in those instances where the Developer may act in its sole discretion, in performance of this Agreement or in considering any requested extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold, condition, or delay any approval required by this Agreement.

14.11. Days. If the day for any performance or event provided for herein is a Saturday, Sunday, or other day on which either national banks or the office of the Clerk and Recorder of El Paso County, Colorado are not open for the regular transaction of business, such day therefor shall be extended until the next day on which said banks and said office are open for the transaction of business.

14.12. Further Assurances. The Parties hereto agree to execute such documents, and take such action, as shall be reasonably requested by the other party hereto to, supplement, define, update, confirm, and clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof, including, without limitation, updating and clarifying the Concept Plan and supplementing or clarifying Reimbursable Project Costs.

14.13. Estoppel Certificate and Approvals. The Parties hereto agree to execute such documents as the other party hereto shall reasonably request to verify or confirm the status of this Agreement and of the performance of the obligations hereunder and such other matters as the requesting party shall reasonably request. Any approvals required in this Agreement shall be in writing.

14.14. Amendments. This Agreement shall not be amended except by written instrument. Each amendment hereof, which is in writing and signed and delivered by the Parties hereto shall be effective to amend the provisions hereof, and no such amendment shall require the consent or approval of any other party.

14.15. Non-Liability of Certain Officials, Employees and Individuals. Except for willful and wanton actions, no City Council member, Authority Board member, official, attorney for the Authority or City Attorney, or employee of the Authority or the City shall be personally liable to the Developer or the BID for any Event of Default by the Authority or for any amount that may become due to the Developer or the BID under the terms of this Agreement. Nothing in this Section 14.15 or this Agreement is to be construed as a waiver of any limitations upon or immunity from suits against the City, the Authority, the BID, or City, Authority or BID Board or Council members, officials, above-named agents or employees of the Authority, BID or the City, as may be provided by law. Except for willful and wanton actions, no member or manager, employee or attorney of the Developer shall be personally liable to the Authority for any amount that may become due to the Authority under the terms of this Agreement. Nothing herein is to be construed

to limit the liability of any individual, member, manager or transferees who become personal signatories to this Agreement, or any modification thereof.

14.16. Agreement Jointly Drafted. The Agreement shall be construed as if jointly drafted by the Parties.

14.17. Authority Not A Partner; Developer Not Authority's Agent. Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, the Authority shall not be deemed or constituted a partner or joint venturer of the Developer or the BID, the Developer shall not be the agent of the Authority or the BID, neither the Authority nor the BID shall be responsible for any debt or liability of the Developer and neither the Authority nor the BID shall be responsible for any debt or liability of the other Party.

14.18. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction. In the event that any provision of this Agreement is declared void or unenforceable, such provision shall be deemed severed from this Agreement and this Agreement shall otherwise remain in full force and effect; provided that this Agreement shall retroactively be deemed reformed to the extent reasonably possible in such a manner so that the reformed Agreement (and any related agreements effective as of the same date) provide essentially the same rights and benefits (economic and otherwise) to the Parties as if such severance and reformation were not required. Unless prohibited by applicable laws, the Parties further shall perform all acts and execute, acknowledge and/or deliver all amendments, instruments and consents necessary to accomplish and to give effect to the purposes of this Agreement, as reformed.

14.19. Minor Changes. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing the Agreement have been authorized to make, and may have made, minor changes in the Agreement. So long as such changes were consistent with the intent and understanding of the Parties at the time of approval by the governing bodies, the execution of the Agreement shall constitute conclusive evidence of the approval of such changes by the respective Parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day first above written.

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

By: _____
Randle W. Case II, Chair

ATTEST:

Jariah Walker, Secretary

INTERURBAN DEVELOPMENT COMPANY, LLC

By: _____
Name: Christopher S. Jenkins
Its: _____

SW DOWNTOWN BUSINESS IMPROVEMENT
DISTRICT

By: _____
Name: _____
Its: _____

ATTEST:

EXHIBIT A

DEPICTION OF PROPERTY

EXHIBIT A1
CONCEPT PLAN

EXHIBIT B

PUBLIC IMPROVEMENTS AND REIMBURSABLE PROJECT COSTS

EXHIBIT C

SCHEDULE OF AUTHORITY ADMINISTRATIVE FEE

<u>Year</u>	<u>Fee</u>
2020	\$ 60,000.00
2021	\$ 61,200.00
2022	\$ 62,424.00
2023	\$ 63,672.48
2024	\$ 64,945.93
2025	\$ 66,244.85
2026	\$ 67,569.75
2027	\$ 68,921.14
2028	\$ 70,299.56
2029	\$ 71,705.55
2030	\$ 73,139.67
2031	\$ 74,602.46
2032	\$ 76,094.51
2033	\$ 77,616.40
2034	\$ 79,168.73
2035	\$ 80,752.10
2036	\$ 82,367.14
2037	\$ 84,014.49
2038	\$ 85,694.77
2039	\$ 87,408.67
2040	\$ 89,156.84
2041	\$ 90,939.98
2042	\$ 92,758.78
2043	\$ 94,613.96
2044	\$ 96,506.23

Exhibit E
Future Facilities – Master Utility Plan

SW DOWNTOWN INFRASTRUCTURE BOND FUNDING ITEMS

1/10/20

SW Downtown District Infrastructure Costs - Phase 1A

Uses of Funds	Total Amount	Start	Completion	Notes
Pedestrian Bridge				
Ped Bridge + West Abutment	3,207,000	12/1/18	12/1/20	Funding will applied to City contract at the end of the project
West Landing	2,600,000	7/1/20	12/1/20	
Vermijo and Sierra Madre				
Streetscapes and Furnishings	9,349,081	11/1/19	5/15/20	Current finished date for BP #3 - does not include Vermijo Block 3 - see below
District Projects				
Cirmino Extension (New Road)	350,000	11/15/19	12/1/20	Preliminary grading complete - final pavement will be concurrent to bridge opening
Vermijo Block #3 Streetscapes (DP #4)	1,000,000	TBD	7/1/20	Vermijo Block 3 has been designed, priced, start date is TBD
Material Upgrades to the USOPM Plaza	633,647	11/1/19	5/15/20	Work to be completed as part of Bid Package #3
SWD Temp Parking Lots	1,300,000	2/1/20	5/15/20	
Demolition + Abatement	1,200,854	11/15/19	4/20/20	
Public Art / Wayfinding / Kiosks	800,000	2/1/20	5/15/20	Work occurs with BP #3
Utility Infrastructure (for Development)	422,877	1/15/20	3/15/20	Work occurs with BP #3
Interim Facilities + Improvements	2,500,000	3/15/20	12/1/20	Interim Pavilions, Retail Kiosks + Improvements that will enhance the visitor experience
District Expenditures thru 2018	1,504,775	N/A	N/A	
Construction Management	2,583,045	N/A	12/1/20	Work occurs throughout the project
District Projects Contingency	537,540	N/A	N/A	
Cost of Issuance	260,125	N/A	N/A	

SW Downtown District Phase 1A Infrastructure TOTAL 28,248,944

Other District Projects (Phase 1B) 21,751,056

Total SWD Infrastructure Fill-Up Bond 50,000,000

Estimated funds for Phase 1B district projects (Parking Structure / Streetscapes)

EXHIBIT "F"

SW DOWNTOWN INFRASTRUCTURE COSTS (TOTAL FOR PHASE 1)

1/10/20

Uses of Funds	Total Phase 1A Infrastructure Costs			Total
	Total	Local Gov	SWD BID	
Pedestrian Bridge + West Landing	\$ 18,236,762	\$ 12,429,762	\$ 5,807,000	\$ -
Vernijo + Sierra Madre	\$ 21,847,000	\$ 10,864,272	\$ 10,982,728	\$ -
Stormwater / Water Quality Structures	\$ 1,483,000	\$ 1,483,000	\$ -	\$ 1,250,000 4
Utility Infrastructure	\$ 3,943,282	\$ 3,520,405	\$ 422,877	\$ 750,000
Demolition + Abatement	\$ 1,200,854	\$ -	\$ 1,200,854	\$ -
Public Art / Wayfinding / Kiosks	\$ 800,000	\$ -	\$ 800,000	\$ 200,000
Parking (Surface + Structures)	\$ 1,300,000	\$ -	\$ 1,300,000	\$ 36,400,000 1
District Eligible Expenditures	\$ -	\$ -	\$ -	\$ -
New Roads	\$ 350,000	\$ -	\$ 350,000	\$ -
Reconstruction of Existing Roads	\$ -	\$ -	\$ -	\$ 3,500,000 2
Streetscape Improvements	\$ -	\$ -	\$ -	\$ 2,625,000 2
Design / Engineering	\$ -	\$ -	\$ -	\$ 3,186,750
Environmental Remediation	\$ -	\$ -	\$ -	\$ 800,000 3
Interim Facilities + Improvements	\$ 2,500,000	\$ -	\$ 2,500,000	\$ -
District Expenditures	\$ 1,504,775	\$ -	\$ 1,504,775	\$ -
Construction Management	\$ 2,583,045	\$ -	\$ 2,583,045	\$ 2,435,588
Contingency	\$ 537,540	\$ -	\$ 537,540	\$ 2,557,367
SW Downtown Infrastructure - Total By Phase	\$ 56,286,258	\$ 28,297,439	\$ 27,988,819	\$ 53,704,704 *

Total Phase 1B Infrastructure Costs
 * \$21M sourced from the remainder of the \$50M SWD BID Infrastructure Fill-Up Bond

NOTES:

- 1 - Construction of 910-stall Parking Structure associated with Phase 1 Development of Block A/B
- 2 - Scope to include Sahwatch, Costilla and a portion of Cimarron
- 3 - Parksides environmental remediation for 125 Cimino
- 4 - Stormwater Collection and Regional Water Quality Pond for Southern Basin
- 5 - Governmental funding sources have been committed
- 6 - Current estimated costs for Phase 1A / sourced from first \$25M in Revenue Bonds

SW DOWNTOWN INFRASTRUCTURE COSTS (TOTAL)

1/10/20

Uses of Funds	Phase 1A	Phase 1B	Phase 2 - 4	TOTAL
Pedestrian Bridge	\$ 18,236,762	\$ -	\$ -	\$ 18,236,762
Vernijo + Sierra Madre	\$ 21,847,000	\$ -	\$ -	\$ 21,847,000
Stormwater / Water Quality Structures	\$ 1,483,000	\$ 1,250,000 ⁴	\$ 3,000,000	\$ 5,733,004
Utility Infrastructure	\$ 3,943,282	\$ 750,000	\$ 750,000	\$ 5,443,282
Demolition + Abatement	\$ 1,200,854	\$ -	\$ 1,000,000	\$ 2,200,854
Public Art / Wayfinding / Kiosks	\$ 800,000	\$ 200,000	\$ 3,000,000	\$ 4,000,000
Parking (Surface + Structures)	\$ 1,300,000	\$ 36,400,000 ¹	\$ 76,400,000 ⁸	\$ 114,100,009
District Eligible Expenditures	\$ -	\$ -	\$ 24,000,000	\$ 24,000,005
New Roads	\$ 350,000	\$ -	\$ -	\$ 350,000
Reconstruction of Existing Roads	\$ -	\$ 3,500,000 ²	\$ 1,750,006	\$ 5,250,008
Streetscape Improvements	\$ -	\$ 2,625,000 ²	\$ 1,312,506	\$ 3,937,508
Environmental Remediation	\$ -	\$ 800,000 ³	\$ 6,500,000 ⁹	\$ 7,300,003
ATB Park + Trail Improvements	\$ -	\$ -	\$ 7,000,000 ⁷	\$ 7,000,007
Design / Engineering	\$ -	\$ 3,186,750	\$ 7,482,750	\$ 10,669,500
Interim Facilities + Improvements	\$ 2,500,000 ¹⁰	\$ -	\$ -	\$ -
District Expenditures	\$ 1,504,775	\$ -	\$ -	\$ 1,504,775
Construction Management	\$ 2,583,045	\$ 2,435,588	\$ 6,609,763	\$ 11,628,395
Contingency	\$ 537,540	\$ 2,557,367	\$ 13,880,501	\$ 16,975,408
SW Downtown Infrastructure - Total By Phase	\$ 56,286,258	\$ 53,704,704	\$ 152,685,526	\$ 262,676,476

NOTES:

- 1 - Construction of 910-stall Parking Structure associated with Phase I Development of Block A/B
- 2 - Scope to include Sahwatch, Costilla and a portion of Cimarron
- 3 - Parks side environmental remediation for 125 Cimino
- 4 - Stormwater Collection and Regional Water Quality Pond for Southern Basin
- 5 - Eligible Costs associated with Block B Hotel Meeting Space
- 6 - Scope to include Sierra Madre (north to Colorado Ave) and Cucharas
- 7 - Upgrades and Improvements to America the Beautiful park
- 8 - Additional Parking Structures associated w/ new development
- 9 - Parks side environmental remediation for 25 Cimino
- 10 - Interim Pavilions, Kiosks and Improvements that will enhance the visitor experience