# COLORADO SPRINGS URBAN RENEWAL AUTHORITY

RESOLUTION NO. \_\_-\_\_\_\_

**TITLE: A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING THE PREDEVELOPMENT RETAINER AGREEMENT BETWEEN COPPER RIDGE DEVELOPMENT, INC. AND THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY IN CONNECTION WITH THE COPPER RIDGE AT NORTHGATE URBAN RENEWAL PLAN**

WHEREAS, in connection with the Copper Ridge at Northgate Urban Renewal Plan (the “Plan”), as recorded on May 19, 2010 at Reception Number 21004077 of the El Paso County, Colorado records, the Colorado Springs Urban Renewal Authority (the “Authority”), Copper Ridge Development, Inc. (the “Developer”) and Copper Ridge Metropolitan District (the “District”) entered into that certain Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated as of September 25, 2013, as amended by that certain First Amendment to Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated as of February 25, 2015 (as amended, the “Redevelopment Agreement”) (capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Redevelopment Agreement);

WHEREAS, as contemplated by the Redevelopment Agreement and the Cooperation Agreement, the Developer and the District have worked with the City and are working with other parties to identify additional sources of funding for the Project, and it has become necessary to engage additional consultants to do an impact study and further economic analysis in connection therewith;

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has reviewed the proposed Predevelopment Retainer Agreement (the “Agreement”) in the form attached hereto as Exhibit A between the Developer and the Authority, whereby the Developer would deposit funds to be held by the Authority and applied to the costs of additional consultants and other costs incurred in connection with the additional funding for the Project;

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has reviewed the proposed Agreement, and determined that it furthers the goals and objectives of the Authority, the Plan and the Redevelopment Agreement; and

WHEREAS, the Board desires to authorize and direct the Authority to execute and deliver the Agreement;

**Approval of Agreement.**

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

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

FURTHER RESOLVED, that the Authority’s performance of its obligations under the Agreement, together with all actions heretofore or hereafter taken by each and any authorized person of the Authority, in connection with such Agreement be, and the same hereby are, authorized, approved, ratified and confirmed in all respects.

**General Authorization.**

RESOLVED, that the Chair, Vice Chair and the officers of the Authority be, and each of them hereby is, individually, authorized, empowered and directed, in the name and on behalf of the Authority, to execute and deliver such other documents and to take all such actions as they deem necessary or appropriate in connection with the transactions contemplated by the foregoing resolutions; and

FURTHER RESOLVED, that all actions previously taken in connection with the foregoing by any officer or agent of the Authority, in the name or on behalf of the Authority or any of its affiliates, be, and each of the same hereby is, authorized, adopted, ratified, confirmed and approved in all respects as the act and deed of the Authority.

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**ADOPTED** the 27th day of February, 2019.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

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Wynne Palermo, Chairperson

ATTEST:

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Secretary

APPROVED AS TO FORM:

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David M. Neville, General Counsel

Exhibit A

Form of Predevelopment Retainer Agreement