# COLORADO SPRINGS URBAN RENEWAL AUTHORITY

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

**TITLE: A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING REIMBURSEMENT AGREEMENT BETWEEN THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY AND THE COLORADO COLLEGE IN CONNECTION WITH THE COLORADO SPORTS AND EVENT CENTER PROJECT**

WHEREAS, the Colorado Springs Urban Renewal Authority (the “Authority”) is a body corporate and politic of the State of Colorado duly organized and existing under Part 1, Article 25, Title 31, Colorado Revised Statutes, as amended, and is authorized by Part 3, Article 46, Title 24, Colorado Revised Statutes, as amended, and by Resolution No. 3 adopted by the Colorado Economic Development Commission effective as of December 16, 2013, as heretofore amended, and as to be supplemented by a motion approved by the Economic Development Commission (collectively, “Resolution No. 3”), to issue its bonds or engage in other specified actions to finance a “Project”, as defined in Resolution No. 3, which Project is generally referred to as the “City for Champions” project;

WHEREAS, the Colorado Sports & Event Center constitutes one of the “Project Elements”, as defined in Resolution No. 3, of the City for Champions project and consists of (i) a multi-use outdoor sports stadium and related facilities and (ii) a multi-use indoor sports arena and related facilities (the “Arena Project”);

WHEREAS, the Arena Project will initially be acquired, constructed, equipped and owned by The Colorado College, a Colorado nonprofit corporation (“Colorado College”);

WHEREAS, pursuant to the Third Memorandum of Understanding for Dedication of Minimum Element Allocation Percentages between the City of Colorado Springs and the Colorado Springs Sports Authority (the “MOU”), 33.33% of the 23% MEAP (as defined in Resolution No. 3) associated with the Colorado Sports & Event Center (i.e., 7.67% of the Dedicated Revenue (as defined in Resolution No. 3)) may be pledged and dedicated to the Arena Project;

WHEREAS, pursuant to Resolution No. 3, Eligible Costs of the Arena Project paid by Colorado College are eligible for reimbursement from the Percentage of State Sales Tax Increment Revenue and to provide for such reimbursement to Colorado College, the Authority and Colorado College shall enter into a Reimbursement Agreement (the “Reimbursement Agreement”); and

WHEREAS, there have been presented to the Board of Commissioners of the Authority (the “Board”) at this meeting the proposed forms of (i) the MOU and (ii) the Reimbursement Agreement.

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

**Acknowledgement of MOU and Approval of Reimbursement Agreement.**

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

FURTHER RESOLVED, that the MOU is hereby acknowledged and that the Reimbursement Agreement be, and hereby is, authorized and approved and the Chair of the Authority be, and hereby is, authorized to execute and deliver the Reimbursement Agreement substantially in the form of Exhibit A attached hereto, with such minor changes as the Chair may approve, and cause the Authority to perform its obligations under the Reimbursement Agreement in the name and on behalf of the Authority; and

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

 **ADOPTED** the 25th day of September, 2019.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

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Randle W. Case II, Chair

ATTEST:

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Secretary

APPROVED AS TO FORM:

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David M. Neville, General Counsel

Exhibit A

Form of Reimbursement Agreement