# COLORADO SPRINGS URBAN RENEWAL AUTHORITY

RESOLUTION NO. **06-22**

**TITLE: A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING AMENDMENTS TO THE URBAN RENEWAL AGREEMENT FOR REDEVELOPMENT OF GOLD HILL MESA PROPERTY RESIDENTIAL PHASE AND TO THE INTERGOVERNMENTAL TAX SHARING AGREEMENT IN CONNECTION WITH THE AMENDED GOLD HILL MESA URBAN RENEWAL PLAN**

WHEREAS, the City Council of the City of Colorado Springs, Colorado did consider and approve the Amended Gold Hill Mesa Urban Renewal Plan (the “Plan”) on June 23, 2015 relating to the Gold Hill Mesa Urban Renewal Area, under which it is provided that within the urban renewal area, property tax increment has been allocated pursuant to Section 31-25-107(9)(a)(II) of the Urban Renewal Law to further the purposes of the Plan and provide financial support therefor from such tax increment revenues;

WHEREAS, the Colorado Springs Urban Renewal Authority (the “Authority”) is party to (i) an Urban Renewal Agreement for Development of Gold Hill Mesa Property Residential Phase dated as of May 10, 2007, as amended by that certain Addendum dated as of June 26, 2009 and that certain Addendum dated as of January 20, 2011 (as amended, the “Development Agreement”), by and between the Authority and Gold Hill Neighborhood, LLC (the “Developer”), as successor to Gold Hill Mesa Partners, LLC, whereby, among other things, the Developer and the District would undertake certain redevelopment efforts in furtherance of the Plan, and (ii) an Intergovernmental Tax Sharing Agreement dated as of January 20, 2011 (the “Intergovernmental Agreement;” capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Intergovernmental Agreement) by and between the Authority and the Gold Hill Mesa Metropolitan District No. 2 (the “District”) relating to the pledge of Pledged Tax Revenue by the Authority to the District to be used in support of the Project (as defined in the Development Agreement);

WHEREAS, the District intends to issue its (i) Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2022A (the “2022A Senior Bonds”) in an estimated amount of $13,155,000 pursuant to an Indenture of Trust (Senior), between the District and UMB Bank, n.a., Denver, Colorado, as trustee (the “Trustee”); and (ii) Limited Tax General Obligation and Special Revenue Subordinate Bonds, Series 2022B(3) (the “2022B(3) Subordinate Bonds” and together with the 2022A Senior Bonds, the “2022 Bonds”) in an estimated amount of $5,419,000 pursuant to an Indenture of Trust (Subordinate) between the District and the Trustee, which 2022 Bonds would constitute “District Bonds” pursuant to the Intergovernmental Agreement;

WHEREAS, the Intergovernmental Agreement includes a limitation on the amount of District Bonds in the maximum aggregate amount of $18,000,000, which limitation would be exceeded by the aggregate amount of the 2022 Bonds as currently contemplated;

WHEREAS, the 2022 Bonds will be supported by revenue in addition to the Pledged Tax Revenue, including, without limitation, the Minimum Mill Levy, and the stated maturity of the 2022 Bonds is multiple years after the expiration of the period for collection of Gross Tax Revenue under the Plan, thus rendering the 2011 limitation on the amount of District Bonds largely inapplicable to the present situation, and the Authority and the District desire to enter into an amendment to the Intergovernmental Agreement to eliminate the limitation on the amount of the District Bonds;

WHEREAS, pursuant to the Redevelopment Agreement, the Authority and the Developer have identified additional Public Improvements that have been constructed since 2011, the costs of which are eligible for reimbursement, and the Authority and the Developer desire to enter into an amendment to the Redevelopment Agreement to update Exhibit C thereto to include such additional costs;

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has reviewed the proposed (i) First Amendment to Urban Renewal Agreement for Development of Gold Hill Mesa Property Residential Phase (the “Development Agreement Amendment”) in the form attached hereto as Exhibit A by and among the Authority and the Developer, and (ii) the First Amendment to Intergovernmental Tax Sharing Agreement (the “Intergovernmental Agreement Amendment,” and together with the Development Agreement Amendment, the “Amendments”) in the form attached hereto as Exhibit B by and between the Authority and the District, whereby, the Authority, the Developer and the District would make conforming changes to the Development Agreement and the Intergovernmental Agreement consistent with the foregoing recitals; and

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

**Approval of Amendments.**

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

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

FURTHER RESOLVED, that the Authority’s performance of its obligations under the Development Agreement and the Intergovernmental Agreement, as amended by the Amendments, together with all actions heretofore or hereafter taken by each and any authorized person of the Authority, in connection with such agreements 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, including, without limitation, documents and instruments in connection with the issuance of the District Bonds; 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 25th day of May, 2022.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

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Maureen Juran, Chair

ATTEST:

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Secretary

APPROVED AS TO FORM:

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David M. Neville, General Counsel

Exhibit A

Form of Development Agreement Amendment

Exhibit B

Form of Intergovernmental Agreement Amendment