

COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
RESOLUTION NO. 03-17

**TITLE: A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING ASSIGNMENT OF THE URBAN RENEWAL AGREEMENT FOR DEVELOPMENT OF GOLD HILL MESA COMMERCIAL URBAN RENEWAL PROJECT URBAN RENEWAL PLAN AREA BETWEEN THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY AND GOLDEN CYCLE INVESTMENTS, LLC IN CONNECTION WITH THE GOLD HILL MESA COMMERCIAL URBAN RENEWAL PROJECT URBAN RENEWAL PLAN**

WHEREAS, the Colorado Springs Urban Renewal Authority (the “(Authority)”) and Golden Cycle Investments, LLC, a Colorado limited liability company (“GCI”), entered into an agreement entitled “Urban Renewal Agreement for Development of Gold Hill Mesa Commercial Urban Renewal Project Urban Renewal Plan Area” dated as of December 16, 2015 (the “Agreement”);

WHEREAS, the Agreement provides that no rights or obligations of GCI under the Agreement may be assigned or transferred unless any proposed transferee, by instrument in writing satisfactory to the Authority, shall assume all of the obligations of GCI and agree to be subject to the conditions and restrictions to which GCI is subject (or, if the transfer is part of the Agreement or the property described therein, such obligations, conditions and restrictions as they apply to such part) or such different obligations approved by the Authority;

WHEREAS, the Authority has been advised that AIPA Colorado Investments LLC, a Washington limited liability company (“ACI”), is a lender to GCI and holds a deed of trust encumbering the Property (as defined in the Agreement), and has agreed with GCI to accept delivery of the Property by deed-in-lieu of foreclosure, subject to certain conditions, including, without limitation, the consent of the Authority as required by the Agreement;

WHEREAS, the Authority has determined that the assignment of rights and assumption of obligations as provided in this Assignment Agreement and approval by the Authority will result in accelerated development and redevelopment of the Project;

WHEREAS, certain defaults under the Agreement on the part of GCI currently exist or arise out of the transactions contemplated between GCI and ACI, and the Authority has agreed to waive such defaults on certain conditions;

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has reviewed the proposed Assignment and Assumption Agreement with Consent (the “Assignment Agreement”) in the form attached hereto as Exhibit A by and among the Authority, GCI and ACI, whereby, among other things, (i) GCI would assign, and ACI would assume, the rights and obligations of the Developer under the Agreement and the Authority would approve such assignment and assumption; (ii) the Authority would waive certain defaults under the Agreement; and (iii) ACI would agree to certain other obligations as set forth therein; and

WHEREAS, the Board desires to approve the transactions contemplated by the Assignment Agreement and authorize and direct the Authority to execute and deliver the Assignment Agreement;

**Approval of Agreement; Waiver of Defaults.**

NOW, THEREFORE, BE IT RESOLVED, that the Board deems it in the best interests of the Authority to (i) approve the Assignment Agreement and the transactions contemplated thereby, including, without limitation, the assignment and assumption of the Agreement and the transfer of the Property from GCI to ACI, and (ii) waive certain Events of Default under the Agreement as provided in the Assignment Agreement;

FURTHER RESOLVED, that the Assignment Agreement, the transactions contemplated thereby and the waivers and conditions set forth therein be, and hereby are, authorized and approved and the Chair 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 cause the Authority to perform its obligations under the Assignment Agreement, if any, in the name and on behalf of the Authority;

FURTHER RESOLVED, that the effectiveness of the approvals and waivers by the Authority set forth in the Assignment Agreement are hereby expressly conditioned upon the consummation of the transactions contemplated in the Assignment Agreement between GCI and ACI, receipt of counterpart signatures by all parties and the payment of the review fee described therein; and

FURTHER RESOLVED, that the Authority's performance of its obligations under the Assignment Agreement, if any, 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.

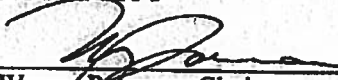
**General Authorization.**

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

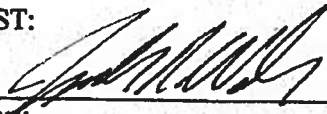
FURTHER RESOLVED, that all actions previously taken in connection with the foregoing by any officer or agent of the Authority, in the name or on behalf of the Authority or any of its affiliates, be, and each of the same hereby is, authorized, adopted, ratified, confirmed and approved in all respects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

ADOPTED the 13th day of December, 2017.

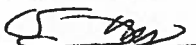
COLORADO SPRINGS URBAN RENEWAL  
AUTHORITY

  
\_\_\_\_\_  
Wynne Palermo, Chair

ATTEST:

  
\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

  
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David M. Neville, General Counsel