

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

CERTIFICATE AS TO RESOLUTION

I, the undersigned, hereby certify that I am the duly chosen, qualified and acting Executive Director of the Colorado Springs Urban Renewal Authority (the "Authority"), and that:

1. Attached hereto as Exhibit A is a true and correct copy of Resolution No. 02-17 authorizing the issuance of the Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds (United States Olympic Museum and Hall of Fame Project), Series 2017A, Series 2017B and Series 2017C in the aggregate principal amount of \$39,000,000 duly adopted by the Board of Commissioners of the Authority at a special meeting thereof held on April 7, 2017, at which a quorum was present and acting throughout and which Resolution has not been amended, revoked, rescinded or otherwise modified and is in full force and effect on the date hereof.

2. Attached hereto as Exhibit B is a true and correct copy of the notice of special meeting posted in a designated public place within the boundaries of the Authority not less than 24 hours prior to such April 7, 2017 meeting.

WITNESS my hand this April 12, 2017.

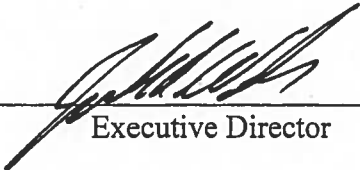
  
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Executive Director

EXHIBIT A

(attach Resolution No. 02-17)

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

RESOLUTION NO. 02-17

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF COLORADO SPRINGS URBAN RENEWAL AUTHORITY TAX INCREMENT REVENUE BONDS (UNITED STATES OLYMPIC MUSEUM AND HALL OF FAME PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF \$39,000,000 TO FINANCE THE UNITED STATES OLYMPIC MUSEUM AND HALL OF FAME AND CERTAIN RELATED INFRASTRUCTURE; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF AN INDENTURE OF TRUST, TWO REIMBURSEMENT AGREEMENTS, CLOSING DOCUMENTS AND SUCH BONDS IN CONNECTION THEREWITH; MAKING DETERMINATIONS AS TO OTHER MATTERS RELATED TO SUCH FINANCING; AND REPEALING ANY ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH.

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 ("Resolution No. 3") to issue its bonds to finance a "Project", as defined in Resolution No. 3, which Project is generally referred to as the "City for Champions" project; and

WHEREAS, the United States Olympic Museum and Hall of Fame (the "Hall of Fame Project") constitutes one of the "Project Elements", as defined in Resolution No. 3, of the City for Champions project and will be acquired, constructed and equipped, and owned and operated by, the United States Olympic Museum, a Colorado non-profit corporation (the "Corporation"); and

WHEREAS, the Southwest Colorado Springs Downtown Infrastructure (the "Southwest Infrastructure Project") is considered an "Eligible Cost", as defined in Resolution No. 3, associated with the Hall of Fame Project and the "Required Eligible Improvements" of the Southwest Infrastructure Project set forth on Exhibit B to Resolution No. 3 must be completed in order for the Hall of Fame Project to be considered completed under Resolution No. 3; and

WHEREAS, the Authority proposes to issue its "Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017A", "Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States

Olympic Museum and Hall of Fame Project) Series 2017B” and “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017C” (collectively, the “Bonds”) to finance a portion of the costs of the Hall of Fame Project and the Southwest Infrastructure Project (collectively, the “Project”), to fund a portion of a reserve fund for the Bonds and to pay the expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Bonds will be secured by 52% of the “Percentage of State Sales Tax Increment Revenue”, as defined in Resolution No. 3, subject to adjustment in certain events as provided in Resolution No. 3, provided that in no event shall the total cumulative amount thereof received during the “Financing Term”, as defined in Resolution No. 3, exceed \$62,660,000; and

WHEREAS, the Bonds will be issued in the aggregate principal amount of \$39,000,000 pursuant to an Indenture of Trust dated as of April 1, 2017 (the “Indenture”) between the Authority and UMB Bank, n.a., as trustee (the “Trustee”); and

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

WHEREAS, pursuant to Resolution No. 3, Eligible Costs of the Southwest Infrastructure Project paid by or on behalf of the City of Colorado Springs, Colorado (the “City”) other than pursuant to the Indenture are eligible for reimbursement from the Percentage of State Sales Tax Increment Revenue and to provide for such reimbursement to or on behalf of the City, the Authority and the City shall enter into a Reimbursement Memorandum (the “City Reimbursement Memorandum”); and

WHEREAS, no payments may be made to the Corporation or to or on behalf of the City pursuant to the Corporation Reimbursement Agreement or the City Reimbursement Memorandum so long as any of the Bonds are outstanding; and

WHEREAS, there have been presented to the Board of Commissioners of the Authority at this meeting the proposed forms of the Indenture, the Corporation Reimbursement Agreement and the City Reimbursement Memorandum.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Board of Commissioners of the Authority and the officers, employees and agents of the Authority directed toward the financing of a portion of the cost of the Project and the issuance and sale of the Bonds therefor be, and the same is hereby, ratified, approved and confirmed. The Authority hereby elects to apply the Colorado Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended, to the issuance of the Bonds.

Section 2. The Authority shall finance a portion of the cost of the Project by making the proceeds of the Bonds available to (i) the Corporation for paying a portion of the costs of the Hall of Fame Project; and (ii) the City for paying a portion of the costs of the Southwest Infrastructure Project, all in accordance with the provisions of the Indenture.

Section 3. To defray a portion of the cost of the Project, the funding of a portion of a reserve fund for the Bonds and to pay the expenses incurred in connection with the issuance of the Bonds, there are hereby authorized and created three series of revenue bonds designated respectively as (i) the "Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017A" (the "Series 2017A Bond"), (ii) the "Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017B" (the "Series 2017B Bond") and (iii) the "Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017C" (the "Series 2017C Bond"). The Series 2017A Bond shall be issued in the principal amount of \$15,000,000, the Series 2017B Bond shall be issued in the principal amount of \$14,000,000 and the Series 2017C Bond shall be issued in the principal amount of \$10,000,000. The Bonds of each series shall be lettered "R" and numbered separately from 1 upward. On the date of issuance of the Bonds, the Series 2017A Bond shall be delivered to UMB

Bank, n.a., the Series 2017B Bond shall be delivered to FirstBank and the Series 2017C Bond shall be delivered to Academy Bank, N.A.

The Bonds shall be dated the date of their delivery and shall bear interest from their date payable on each March 1 and September 1, commencing September 1, 2017, except that Bonds which are authenticated upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date of delivery of the Bonds. Unless an Event of Taxability (as defined in the Indenture) has occurred, the Bonds shall bear interest at the rate per annum of 3.33%. If an Event of Taxability has occurred, the Bonds shall bear interest at the rate per annum of 5.12%, commencing on the Taxable Date (as defined in the Indenture). The Bonds shall be sold directly to the banks referred to in the immediately preceding paragraph (the "Original Purchasers") in a private placement transaction at a purchase price of 99.25% of the principal amount of the Bonds (treating the origination fee of the Original Purchasers as a discount.)

Installments of principal of the Series 2017A Bond shall be due on September 1 in the years and in the principal amounts as follows:

<u>Years</u>	<u>Amounts</u>
2019	\$100,000
2020	200,000
2021	300,000
2022	400,000
2023	500,000
2024	600,000
2025	700,000
2026	800,000
2027	11,400,000

Installments of principal of the Series 2017B Bond shall be due on September 1 in the years and in the principal amounts as follows:

<u>Years</u>	<u>Amounts</u>
<u>Maturing</u>	<u>Maturing</u>
2019	\$100,000
2020	200,000
2021	300,000
2022	300,000
2023	500,000
2024	600,000
2025	700,000
2026	800,000
2027	10,500,000

Installments of principal of the Series 2017C Bond shall be due on September 1 in the years and in the principal amounts as follows:

<u>Years</u>	<u>Amounts</u>
<u>Maturing</u>	<u>Maturing</u>
2019	\$ 100,000
2020	100,000
2021	200,000
2022	300,000
2023	400,000
2024	400,000
2025	500,000
2026	600,000
2027	7,400,000

The Bonds shall mature on September 1, 2027, and all unpaid principal and interest shall be due and payable on such date. The Bonds shall be payable, shall be subject to redemption prior to maturity and shall be in substantially the form provided in the Indenture.

Section 4. The form, terms and provisions of the Indenture be and they hereby are approved, and the Authority shall enter into the Indenture in the form of such document presented to the Board of Commissioners of the Authority at this meeting, with only such changes therein as are not inconsistent herewith. The Chair of the Authority is hereby authorized to execute and deliver the Indenture and the Executive Director of the Authority is hereby authorized to affix the Authority seal to and to attest the Indenture.

Section 5. The form, terms and provisions of the Bonds, in the form contained in the Indenture, be and they hereby are approved, with only such changes therein as are not inconsistent

herewith, and the Chair and the Executive Director of the Authority are each hereby authorized to execute the Bonds, by manual or facsimile signature, and each is authorized to deliver the Bonds, and the seal of the Authority, or a facsimile thereof, is hereby authorized to be affixed to the Bonds.

Section 6. The forms, terms and provisions of the Corporation Reimbursement Agreement and the City Reimbursement Memorandum be and they hereby are approved, and the Authority shall enter into the Corporation Reimbursement Agreement and the City Reimbursement Memorandum in the forms of such documents presented to the Board of Commissioners of the Authority at this meeting, with only such changes therein as are not inconsistent herewith. The Chair of the Authority is hereby authorized to execute and deliver the Corporation Reimbursement Agreement and the City Reimbursement Memorandum.

Section 7. The Chair and the Executive Director of the Authority are each hereby authorized to execute and deliver to the Trustee the written order of the Authority for the authentication and delivery of the Bonds by the Trustee, in accordance with Section 2.07 of the Indenture.

Section 8. In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this resolution shall be part of the contract of the Authority with each owner of the Bonds and shall be deemed to be and shall constitute a contract between the Authority and each owner from time to time of the Bonds.

Section 9. The members of the Board of Commissioners and the officers, employees and agents of the Authority shall cause the Authority to take all action necessary or reasonably required by the Indenture, the Corporation Reimbursement Agreement and the City Reimbursement Memorandum to effectuate their provisions and shall take all action necessary or desirable to finance the cost of the Project and for carrying out the transactions contemplated by this resolution, including without limitation the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bonds.

Section 10. The cost of financing the Project will be paid out of the proceeds of the Bonds, funds of the Corporation and other available moneys. No costs or expenses shall be borne by the Authority in connection with the issuance of the Bonds, the preparation of any documents relating thereto, or any legal or financial consultants retained in connection therewith other than from the



proceeds of the Bonds. The Bonds shall be special obligations of the Authority payable solely from and secured by the security specified in the Indenture. The Bonds shall not constitute or become an indebtedness, a debt or a liability of the State of Colorado or any county, municipality (including the City) or other public body of the State of Colorado other than the Authority to the extent provided in the Indenture. Neither the members of the Board of Commissioners, any officer of the Authority, or any other person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

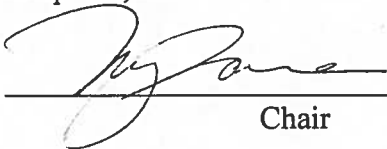
Section 11. After any of the Bonds are issued, this resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

Section 12. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

Section 13. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

Section 14. This resolution shall be in full force and effect upon its passage and approval.

PASSED, ADOPTED AND APPROVED this April 7, 2017.

  
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Chair

(SEAL)  
Attest:

  
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Executive Director