# COLORADO SPRINGS URBAN RENEWAL AUTHORITY

**RESOLUTION NO. 03-22**

**TITLE: A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING THE COOPERATION AGREEMENT BY AND AMONG THE CITY OF COLORADO SPRINGS, COLORADO, dba MOUNTAIN METROPOLITAN TRANSIT, THE CITY OF COLORADO SPRINGS, COLORADO, on behalf of the COLORADO SPRINGS PARKING ENTERPRISE, THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY AND NOR’WOOD LIMITED, INC. dba NORWOOD DEVELOPMENT GROUP**

WHEREAS, the City Council of the City of Colorado Springs, Colorado (the “City”) did consider and approve the City Auditorium Block Urban Renewal Plan (the “Plan”) on January 24, 2006 relating to the City Auditorium Block 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, it is desirable and in the public interest that the Colorado Springs Urban Renewal Authority (the “Authority”) undertake the redevelopment described in the Plan;

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has reviewed the proposed Cooperation Agreement (the “Agreement”) in the form attached hereto as Exhibit A by and among the City, dba Mountain Metropolitan Transit, the City, on behalf of the Colorado Springs Parking Enterprise (the “Enterprise”), the Authority and Nor’wood Limited, Inc., dba Norwood Development Group (the “Developer,” and together with the City, the Enterprise and the Authority, the “Parties”); and

WHEREAS, the Parties have determined that it is in their mutual interest to enter into the Agreement in furtherance of the Plan and the Project (as defined in the Agreement), which Agreement contains reasonable conditions and requirements to facilitate the development of the Property and the DTC (as each such term is used in the Agreement) and accomplish the overall objectives of the Project;

WHEREAS, the Board has determined that the Agreement furthers the goals and objectives of the Authority and the Plan, and 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 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.

**ADOPTED** the 23rd day of February, 2022.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Randle W. Case II, Chair

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Secretary

APPROVED AS TO FORM:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

David M. Neville, General Counsel

Exhibit A

Form of Agreement