# COLORADO SPRINGS URBAN RENEWAL AUTHORITY

RESOLUTION NO. **06-21**

**TITLE: A RESOLUTION OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY APPROVING THE AMENDED AND RESTATED PLEDGE AGREEMENT IN SUPPORT OF TAX SUPPORTED AND SPECIAL REVENUE BONDS TO BE ISSUED BY THE USAFA VISITOR’S CENTER BUSINESS IMPROVEMENT DISTRICT IN CONNECTION WITH DEVELOPMENT OF THE TRUE NORTH COMMONS URBAN RENEWAL AREA AND IN SUPPORT OF THE USAFA VISITOR’S CENTER PROJECT ELEMENT OF THE CITY FOR CHAMPIONS PROJECT**

WHEREAS, the City Council of the City of Colorado Springs, Colorado (“City”) adopted an urban renewal plan known as the “True North Commons Urban Renewal Plan” (the “Urban Renewal Plan”) relating to an area within the United States Air Force Academy (“USAFA”) federally owned property, generally north and south of Northgate Boulevard near the northwest and southwest quadrants of Northgate Boulevard and Interstate 25, as set forth in the Urban Renewal Plan (the “Urban Renewal Area”), under and pursuant to the Colorado Urban Renewal Law, Section 31-25-101, et. seq., C.R.S., as amended (the “Act”);

WHEREAS, the Urban Renewal Area is being acquired by Blue & Silver Development Partners, LLC (“Developer”) from USAFA pursuant to a Site Development Lease;

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 the Act, and is authorized by Part 3, Article 46, Title 24, Colorado Revised Statutes, as amended, and by Resolution No. 3 (“Resolution No. 3”) adopted by the Colorado Economic Development Commission (the “Commission”) effective as of December 16, 2013, to act as the “Financing Entity,” as defined in Resolution No. 3, to finance a “Project”, as defined in Resolution No. 3, which Project is generally referred to as the “City for Champions” project;

WHEREAS, the U.S. Air Force Academy Gateway Visitor’s Center (the “USAFA Visitor’s Center”) constitutes one of the “Project Elements,” as defined in Resolution No. 3, of the City for Champions project, the land for which will be subleased by the Developer to the USAFA Visitor’s Center Business Improvement District (the “District”), the building constructed by the District and subsequently transferred to USAFA for operation;

WHEREAS, the Developer will sublease certain other portions of the Urban Renewal Area to end users for development of other commercial uses;

WHEREAS, in connection with the Urban Renewal Plan, the Authority, the Developer and the District will enter into that certain Amended and Restated Urban Renewal Agreement for Development of the True North Commons Urban Renewal Area (as amended, modified or supplemented from time to time, the “Development Agreement”) providing for the financing, acquisition, construction, completion, operation and maintenance of the public improvements to serve the Urban Renewal Area (the “District Improvements”) by the District;

WHEREAS, the District intends to issue its (a) Special Revenue Bonds, Series 2021A (the “Series 2021A Bonds”), (b) Special Revenue Bonds, Taxable Series 2021B (the “Series 2021B Bonds” and together with the Series 2021A Bonds, the “Senior Bonds”), pursuant to an Indenture of Trust (Senior)(the “Senior Indenture”) between the District and BOK, N.A., as trustee (the “Trustee”) and (c) Subordinate Special Revenue Bonds, Series 2021C (the “Subordinate Bonds” and together with the Senior Bonds, the “Bonds”) pursuant to an Indenture of Trust (Subordinate)(the “Subordinate Indenture” and together with the Senior Indenture, the “Indentures”) between the District and the Trustee, which Indentures will obligate the District to utilize property taxes, tax increment revenues and other revenue for the construction, acquisition, completion, operation and maintenance of the Project (as defined in the Pledge Agreement), including, without limitation, the District Improvements and the USAFA Visitor’s Center;

WHEREAS, in connection with, and support of, the Bonds, the District has requested that the Authority enter into an Amended and Restated Pledge Agreement (the “Pledge Agreement”) whereby the Authority and the District set forth their intent to cooperate as to the provision of the Project and to assure that the Pledged Revenues (as defined in the Pledge Agreement) are made available for purposes of assisting in the financing of the Project;

WHEREAS, the Authority and the District are parties to a previous Pledge Agreement dated as of February 12, 2020 (the “Prior Agreement”) relating to issuance of bonds by the District in support of the Project, but, due to the Covid-19 emergency, the contemplated bonds were not issued and the Prior Agreement terminated by its terms on March 31, 2020 as a result of the failure to issue bonds; subsequently, the Commission extended the deadline to issue the Bonds from March 31, 2020 to December 31, 2021 and the Pledge Agreement contemplated hereby is intended to be entered into in furtherance of the foregoing and, to the extent necessary or appropriate, to amend and restate the Prior Agreement in its entirety; and

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has reviewed the draft Indentures and the proposed Pledge Agreement and determined that it furthers the goals and objectives of Resolution No. 3, the Urban Renewal Plan and the Development Agreement, and desires to authorize and direct the Authority to execute and deliver the Pledge Agreement substantially in the form attached hereto as Exhibit A, respectively;

NOW THEREFORE, BE IT RESOLVED by the Authority as follows:

**Approval of Pledge Agreement.**

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

FURTHER RESOLVED, that the Pledge 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 Pledge Agreement substantially in the form of Exhibit A attached hereto, with such minor changes as the Chair may approve, and, subject to execution and delivery by the other parties thereto and the closing of the issuance of the Bonds, cause the Authority to perform its obligations under the Pledge Agreement in the name and on behalf of the Authority; and

FURTHER RESOLVED, that the Authority’s performance of its obligations under the Pledge Agreement, together with all actions heretofore or hereafter taken by each and any authorized person of the Authority, in connection with such Pledge 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, certificates and instruments 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 28th day of July, 2021.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Randle W. Case II, Chairperson

ATTEST:

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Secretary

APPROVED AS TO FORM:

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David M. Neville, General Counsel

Exhibit A

Form of Pledge Agreement