

RESOLUTION NO. 17-12

**A RESOLUTION TO APPROVE A COOPERATION AGREEMENT
BETWEEN THE CITY OF COLORADO SPRINGS AND
THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY**

WHEREAS, it is desirable and in the public interest that the Colorado Springs Urban Renewal Authority (the Authority) undertake the redevelopment described in the Ivywild Neighborhood Urban Renewal Plan (the Plan); and

WHEREAS, the aforesaid Plan was adopted by resolution on June 28, 2011, and is in the custody of the City Clerk, and is available for public inspection during business hours of the City; and

WHEREAS, in accordance with section 7.3 of the Plan, the Colorado Springs Urban Renewal Authority has submitted a plan of finance outlining the proposed amounts and the purposes for which the municipal sales tax increments are to be used for the City Council to consider in granting the authorization of a sales tax increment; and

WHEREAS, the Authority has determined that there are sufficient qualified project expenditures for the phased redevelopment of the Ivywild Urban Renewal Area requiring the use of sales and property taxes in order to complete.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
COLORADO SPRINGS, COLORADO, AS FOLLOWS:**

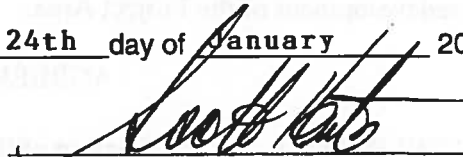
Section 1. The City is authorized to collect the municipal General Fund sales tax increments generated above the existing baseline within the Ivywild Neighborhood Urban Renewal Area and distribute said funds to the Colorado Springs Urban Renewal Authority, from January 24, 2012 through June 28, 2036, for uses outlined in the Plan of Finance.

Section 2. The Colorado Springs Urban Renewal Authority will complete the improvements as outlined in the Plan of Finance in accordance with Colorado State Statute 31-25-109 regulating the issuance of bonds by the Authority.

Section 3. The Colorado Springs Urban Renewal Authority and the City will verify all costs and expenditures and that are undertaken with tax increment funds to assure compliance with the Plan of Finance as presented.

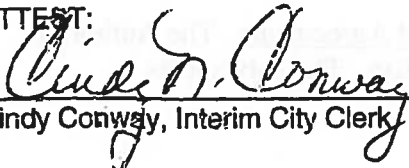
Section 4. The City Council hereby authorizes the Mayor to execute the Cooperation Agreement between the City of Colorado Springs and the Colorado Springs Urban Renewal Authority in substantially the same form as the attached draft Cooperation Agreement on behalf of the City Council for the City of Colorado Springs.

Dated at Colorado Springs, Colorado, this 24th day of January 2012.



Scott Hente, Council President

ATTEST:



Cindy Conway, Interim City Clerk