

RESOLUTION NO. 91-07

A RESOLUTION AUTHORIZING THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY TO USE 100% OF THE ANNUAL SALES TAX INCREMENTS GENERATED WITHIN THE NORTH NEVADA AVENUE CORRIDOR URBAN RENEWAL AREA FOR A PERIOD OF 23 YEARS, NOT TO EXCEED \$98.8 MILLION SUBJECT TO VERIFICATION OF THE COSTS AND SUBSEQUENT EXPENDITURES BY THE AUTHORITY AND THE CITY

WHEREAS, it is desirable and in the public interest that the Colorado Springs Urban Renewal Authority (the Authority) undertake the redevelopment described in the North Nevada Avenue Corridor Urban Renewal Plan (the Plan); and

WHEREAS, the aforesaid Plan was adopted by resolution on December 14, 2004 and is in the custody of the City Clerk, and is available for public inspection during business hours of the City; and

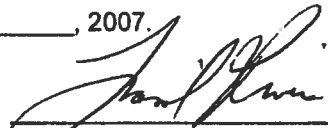
WHEREAS, in accordance with Section 5.2 of the Plan, The Colorado Springs Urban Renewal Authority has submitted a plan of finance outlining the proposed amounts and the purposes for which the municipal sales tax increments are to be use for the City Council to consider in granting the authorization of a sales tax increment; and

WHEREAS, there was presented to the City Council for its review and consideration a document entitled the North Nevada Avenue Economic Impact Report, dated October 2005, prepared by Leland Consulting Group which demonstrates that the area described in the Plan will provide an economic benefit to the urban renewal area, UCCS and the Community;

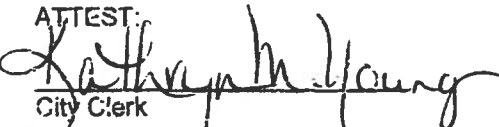
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO:

- Section 1. The City Manager is authorized to collect the municipal sales tax increments generated above the existing baseline within the North Nevada Avenue Corridor Urban Renewal Area and distribute said funds to the Colorado Spring Urban Renewal Authority, for a period of 23 years 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 Statues 31-25-109 regulations the issuance of bonds by the Authority.
- Section 3. The Colorado Springs Urban Renewal Authority and the City will verify all costs and expenditures that are undertaken with tax increment funds to assure compliance with the Plan of Finance as presented.
- Section 4. The City Manager is directed to pursue other funding sources in order to offset the overall amount of sales tax increment required to finance the first phase of the project.

Dated at Colorado Springs, Colorado, this 22 day of May, 2007.



Mayor

ATTEST:


City Clerk