

RESOLUTION NO. – 14

A RESOLUTION APPROVING THE RENEWAL OF THE \$1,000,000 LOAN AGREEMENT AND PROMISSORY NOTE BETWEEN THE GREAT OUTDOORS COLORADO TRUST FUND (GOCO) AND THE CITY OF COLORADO SPRINGS

WHEREAS, the City of Colorado Springs previously approved a loan agreement in the amount of \$1,000,000 on September 13, 2005, for acquisition of Red Rock Canyon Open Space; and

WHEREAS, the City of Colorado Springs subsequently signed a promissory note on June 9, 2006, as required by the loan agreement, evidencing the City's obligation to perform its obligations pursuant to the loan agreement; and

WHEREAS, the loan converts to a grant subject to the conditions in the loan agreement which include the annual renewal of the loan agreement and promissory note by City Council; and

WHEREAS, renewing the loan agreement and promissory note simultaneously simplifies the annual renewal process.

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

Section 1. That the City renew the loan agreement and promissory note between the Great Outdoors Colorado Trust Fund and the City.

DATED at Colorado Springs, Colorado, this 8th day of April 2014.

Keith King, Council President

ATTEST:

Sarah B. Johnson, City Clerk