

RESOLUTION NO. _____

A RESOLUTION APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF COLORADO SPRINGS AND CS DUAL HOTEL, LLC

WHEREAS, CS Dual Hotel, LLC (the “Company”) has invested in construction materials and business personal property and added new full-time employees at its hotel project in the City of Colorado Springs (the “Hotel”); and

WHEREAS, the Hotel project is located in the Tejon and Costilla Urban Renewal Area created by City Council; and

WHEREAS, the Hotel project has been significantly impacted by the COVID 19 Pandemic including construction delays, escalating construction costs, supply shortages, and labor shortages; and

WHEREAS, the Company’s investment in the Hotel will provide significant economic benefits including job creation, increased tax revenue, and general economic stimulus; and

WHEREAS, the City Council of Colorado Springs desires to encourage the Company to make significant investments and contributions to the economic vitality of the City, mitigate the negative impact of COVID 19 on the Hotel and to support the Tejon and Costilla Urban Renewal Plan; and

WHEREAS, the City Council of Colorado Springs has determined that the commitment of economic incentives to induce the Company to obtain the investment in business personal property, construction materials, and jobs created by the Company serves a valuable public and municipal purpose and will result in substantial public benefits to the City and its citizens.

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

Section 1. The City Council hereby finds that it is in the best interests of the City and its citizens, and that it constitutes a public and municipal purpose, to provide certain incentives to the Company, all as set forth in the Economic Development Agreement between the City of Colorado Springs and Company (“EDA”) regarding the investment in business personal property and construction materials.

Section 2. The City Council further finds that the Company’s Hotel project serves a valuable public purpose and result in substantial public benefits to the City and its citizens, including but not limited to economic benefits.

Section 3. The City Council hereby approves the EDA between the City of Colorado Springs and Company, in substantially the form as attached hereto, and with such minor changes as the Mayor and City Attorney may approve. Pursuant to City Charter § 4-10 the Mayor is authorized to execute the EDA as approved.

Dated at Colorado Springs, Colorado, this ____ day of _____, 2022.

Tom Strand, Council President

ATTEST:

Sarah B. Johnson, City Clerk