RESOLUTION NO. _____ - 26

A RESOLUTION APPROVING A COOPERATION AGREEMENT BETWEEN THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY AND THE CITY OF COLORADO SPRINGS TO PROMOTE REDEVELOPMENT AND ASSIST WITH FINANCING OF PUBLIC IMPROVEMENTS FOR THE MORENO AND CASCADE URBAN RENEWAL PROJECT AND TO APPROVE THE AMOUNT OF ANNUAL SALES TAX INCREMENT REVENUE ALLOCATED PURSUANT TO COLORADO REVISED STATUTE SECTION 31-25-107(9)(a)(II)

WHEREAS, Article XIV, Section 18, of the Colorado Constitution, Section 29-1-201, *et seq.*, C.R.S., as amended and Section 31-25-112 of the Urban Renewal Law, provide for and encourage urban renewal authorities and governmental entities within Colorado to make the most efficient and effective use of their powers and responsibilities by cooperating with each other to accomplish specific public purposes; and

WHEREAS, City Council considered the Moreno and Cascade Urban Renewal Plan (the "Plan") on February 24, 2026 relating to the Moreno and Cascade Urban Renewal Project (the "Project"), under which property tax increments and municipal sales tax increments have been allocated pursuant to Section 31-25-107(9)(a)(II) of the Urban Renewal Law to further the purposes of the Plan and the Project and provide financial support from municipal sales tax increment revenues; and

WHEREAS, on February 24, 2026, City Council approved the Plan by Resolution ___-26, and determined that public benefit will be derived through implementation of the Plan, and completion of the public improvements that will be made possible through the municipal sales tax increment revenues.

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

Section 1. City Council hereby approves the Cooperation Agreement for the Project with the Colorado Springs Urban Renewal Authority in substantially the form as attached hereto as Exhibit A, with such minor changes as the Mayor and the City Attorney may approve. Pursuant to City Charter § 4-10, the Mayor is authorized to execute the Cooperation Agreement.

Section 2. City Council finds that the specified portion of the increment of the 2.0% general municipal sales tax, which is in excess of the base amount which shall constitute the City Sales Tax Increment will be 75.0% of the 2% general municipal sales tax (*i.e*. 1.50%) for a period of 25 years from and after approval of the Plan. The base amount of the full 2% general fund sales tax will be established in accordance with the Plan and applicable law, including Section 31-25-107(9)(a)(I) of the Urban Renewal Law. Additionally, City Council recognizes the municipal sales tax increment revenues allocated by the Act to the Authority may be pledged by the Authority in whole or in part to bond trustees, metropolitan districts, business improvement districts or other entities for uses in accordance with the Act and the Plan but in no event for a period in excess of 25 years as calculated and provided in the Act.

Section 3. This Resolution shall be effective upon its approval by City Council.

Dated at Colorado Springs, CO, this 24th day of February, 2026.

_____
Council President

ATTEST:

_____
City Clerk

Exhibit A

Cooperation Agreement