

## **FIRST AMENDMENT TO COOPERATION AGREEMENT**

THIS FIRST AMENDMENT TO COOPERATION AGREEMENT (“Amendment”) is made effective as of November 23, 2021 by and between the CITY OF COLORADO SPRINGS, a home rule city and Colorado municipal corporation (the “City”), and the COLORADO SPRINGS URBAN RENEWAL AUTHORITY (the “Authority”) (the City and the Authority hereinafter collectively referred to as the “Parties”), on the following terms and conditions.

### **RECITALS**

WHEREAS, the City and the Authority are parties to that certain Cooperation Agreement dated as of December 16, 2015 (the “Agreement”) (capitalized terms used herein and not otherwise defined will have the meanings given to such terms in the Agreement);

WHEREAS, as contemplated by Recitals E and F of the Agreement, the Authority has entered into redevelopment agreements with private owners for the rehabilitation or redevelopment of the Plan Area for the purpose of reimbursing eligible costs of the Improvements within the Plan Area, and the City has authorized the payment of the City Sales Tax Increment Revenues to the Authority for the financing of Public Improvements in accordance with the Act, the Plan and the Agreement;

WHEREAS, additional Public Improvements are and have been necessary in connection with the Project that were not contemplated or apparent at the time of the Agreement, including, without limitation, improvements to Cheyenne Creek, stormwater mitigation and public utility infrastructure, and the Authority has requested the City allocate additional financial support for the Public Improvements relating to the Project;

WHEREAS, in recognition of the benefits to be derived by the City by the completion of the Public Improvements, the City has agreed to allocate an additional \_\_\_% general fund municipal sales tax to the existing allocation of 1.5% general fund municipal sales tax constituting the City Sales Tax Increment Revenues under the Agreement for the remainder of the tax increment period authorized by the Act and the Agreement; and

WHEREAS, the Parties desire to amend the Agreement to authorize such additional funding on the terms and conditions set forth herein;

### **AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. City Sales Tax Increment Revenues. From and after the date of this Amendment, “City Sales Tax Increment Revenues” as defined in Recital G of the Agreement shall be revised to mean that municipal sales tax increment derived from sales tax revenues of the City equal to \_\_\_% of the 2.0% general fund municipal sales tax (i.e. \_\_\_%) which are in excess of the base amount originally established in accordance with the provisions of Section 31-25-107(9) of the Act.

2. Miscellaneous Provisions.

(a) Entire Agreement; Binding Effect. The Agreement, as amended by this Amendment, contains the entire understanding of the Parties hereto with respect to, and supersedes all prior agreements and understandings relating to, the subject matter hereof. All the terms and provisions of this Amendment shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. All Recitals at the beginning of this Amendment are incorporated herein by this reference.

(b) Counterparts. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Amendment may be transmitted by facsimile or electronic mail, and facsimile or pdf signatures shall constitute original signatures for all applicable purposes.

(c) No Other Modification. Except as expressly modified by this Amendment, the terms, provisions, covenants and conditions of the Agreement shall remain unchanged and are hereby ratified and confirmed as of the date hereof as being in full force and effect. Notwithstanding the foregoing, whether or not specifically amended by this Amendment, all of the terms and provisions of the Agreement are hereby amended to the extent necessary to give effect to the purpose and intent of this Amendment.

(d) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado, and the Charter, City Code, Ordinances, Rules and Regulations of the City of Colorado Springs.

(e) Further Assurances. The Parties shall each cooperate with each other to take all additional actions and execute and deliver all additional documents necessary or desirable to effectuate the provisions and spirit of this Amendment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY OF COLORADO SPRINGS

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Office of the City Attorney

COLORADO SPRINGS URBAN RENEWAL  
AUTHORITY

By: \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_