

RESOLUTION NO. 71 - 22

A RESOLUTION APPROVING CONSENT TO THE ASSIGNMENT OF AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF COLORADO SPRINGS AND MINING EXCHANGE GROUP, LLC TO KWHP MINING EXCHANGE GROUP, LLC

WHEREAS, the City of Colorado Springs entered into an Economic Development Agreement (EDA) with Mining Exchange Group, LLC, (MEG) under the authority of City Council approved Resolution No. 59-10, dated April 27, 2010; and

WHEREAS, MEG and KWHP Mining Exchange Group, LLC (KWHP) have entered into a Purchase and Sale Agreement to convey the Mining Exchange Hotel property to KWHP; and

WHEREAS, MEG desires to assign the MEG interest in and to the EDA to KWHP; and

WHEREAS, KWHP desires to accept the MEG interest in and to the EDA; and

WHEREAS, MEG and KWHP request that the City consent to an Assignment and Assumption Agreement thereby assigning the MEG interest in and to the EDA to KWHP.

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

Section 1. The City Council hereby finds that it is in the best interests of the City to consent to the assignment of the MEG interest in and to the EDA to KWHP.

Section 2. The City Council hereby approves the consent to the Assignment and Assumption Agreement, in substantially the same 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 Assignment and Assumption Agreement as approved.

Dated at Colorado Springs, Colorado, this 24th day of May 2022.



Council President

ATTEST:


Sara B. Johnson, City Clerk

