

RESOLUTION NO. _____ - 19

A RESOLUTION APPROVING THE CREDIT PUBLIC IMPROVEMENT FEE AGREEMENT BETWEEN THE CITY OF COLORADO SPRINGS, SCHEELS ALL SPORTS, INC., AND INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT

WHEREAS, the City desires to promote infill development and support new, unique businesses providing economic benefits for the City; and

WHEREAS, Scheels All Sport, Inc. ("Employer"), will build an infill development consisting of a 222,000 square foot retail sporting goods store with unique entertainment or sporting features not found anywhere else in the City; and

WHEREAS, Employer represents that it will create hundreds of new jobs and grow the City's tax base; and

WHEREAS, the Interquest North Business Improvement District ("BID") has constructed public improvements which will provide benefits to the City and its residents; and

WHEREAS, the project will not be viable or capable of achievement without receipt of public financial assistance in the form of a Sales Tax Credit offsetting a Credit PIF; and

WHEREAS, the City Council has adopted, Ordinance ____ authorizing City Council to grant a Temporary Sales Tax Credit associated with a Credit Public Improvement Fees ("Credit PIF").

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

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. The City Council of the City of Colorado Springs, having reviewed the Credit Public Improvement Fee Agreement, as submitted, has determined that providing such sales tax credit in an amount equal to a Credit PIF will substantially aid in the finance and development of the necessary public improvements and economic development that will benefit the citizens of the City;

Section 3. The City Council hereby approves the Credit Public Improvement Fee Agreement in the form attached hereto as Exhibit 1, with such minor changes as the Mayor and City Attorney may approve. The Mayor is hereby authorized to execute the Agreement for and on behalf of the City.

Section 4. This Resolution shall be in full force and effect immediately upon its adoption.

Dated at Colorado Springs, Colorado this ____ day of _____, 2019

Council President

ATTEST:

Sarah B. Johnson, City Clerk