

RESOLUTION NO. – 16

A RESOLUTION APPROVING THE RENEWAL OF THE \$1,000,000 LOAN AGREEMENT AND PROMISSORY NOTE BETWEEN THE GREAT OUTDOORS COLORADO TRUST FUND (GOCO) AND THE CITY OF COLORADO SPRINGS

WHEREAS, the City of Colorado Springs previously approved a loan agreement in the amount of \$1,000,000 on September 13, 2005, for acquisition of the Red Rock Canyon Open Space; and

WHEREAS, the City of Colorado Springs subsequently signed a promissory note on June 9, 2006, as required by the loan agreement, evidencing the City's obligation to perform its obligations pursuant to the loan agreement; and

WHEREAS, the loan converts to a grant subject to the conditions in the loan agreement which include the annual renewal of the loan agreement and promissory note by City Council; and

WHEREAS, renewing the loan agreement and promissory note simultaneously simplifies the annual renewal process.

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

Section 1: That the City renew the loan agreement and promissory note between the Great Outdoors Colorado Trust Fund and the City.

DATED at Colorado Springs, Colorado, this ____ day of _____, 2016.

Council President

ATTEST:

City Clerk