

RESOLUTION NO. ____ - 24

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 BRISTOW-LOWELL URBAN RENEWAL PROJECT

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 Bristow-Lowell Urban Renewal Plan (the "Plan") on October 22, 2024 relating to the Bristow-Lowell 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 property tax increment revenues; and

WHEREAS, on October 22, 2024, City Council approved the Plan by Resolution ____-24, 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 property 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. This Resolution shall be effective upon its approval by City Council.

Dated at Colorado Springs, CO, this 22nd day of October, 2024.

Council President

ATTEST:

City Clerk

Exhibit A

Cooperation Agreement