

RESOLUTION NO. 3

**RESOLUTION BY THE COLORADO ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE ALLOCATION OF STATE SALES TAX
INCREMENT REVENUE FOR THE COLORADO SPRINGS CITY FOR
CHAMPIONS PROJECT**

WHEREAS, the Colorado Economic Development Commission is charged with the responsibility for the review and approval of local government applications requesting the dedication of new state sales tax revenue to support regional tourism projects pursuant to the Colorado Regional Tourism Act, Part 3 of Article 46, Title 24, C.R.S. (the "Act"); and

WHEREAS, by application dated November 25, 2013 (the "Application"), the City of Colorado Springs, Colorado, a home rule city and Colorado municipal corporation acting through its Mayor, requested the dedication of such state sales tax revenue to support a regional tourism project generally referred to as the "City for Champions Project" and as more specifically described in this Resolution; and

WHEREAS, the Application materially met each of the following criteria as set forth in C.R.S. § 24-46-304(3) of the Act: (a) the project is of an extraordinary and unique nature and is reasonably anticipated to contribute significantly to economic development and tourism in the state and the communities where the project is located; (b) the project is reasonably anticipated to result in a substantial increase in out-of-state tourism; (c) a significant portion of the sales tax revenue generated by the project is reasonably anticipated to be attributable to transactions with nonresidents of the requested regional tourism zone; and (d) the applicant has provided reliable economic data demonstrating that, in the absence of state sales tax increment revenue, the project is not reasonably anticipated to be developed within the foreseeable future; and

WHEREAS, following review by the state's third party analyst, review of the recommendations provided by the Executive Director the Colorado Economic Development Commission, and after conducting a public hearing as required by the Act, on December 16, 2013, the Commission approved the application filed by the City of Colorado Springs, Colorado for a regional tourism project; and

WHEREAS, the percentage of state sales tax increment revenue dedicated to the Financing Entity was set at a value that, in the best estimation of the Commission, will result in only the net new revenue likely created by the project and related development per C.R.S. § 24-46-305(3)(d); and

WHEREAS, C.R.S. § 24-46-305(3) and (4) of the Act require the Colorado Economic Development Commission to adopt a resolution specifying: (a) the local government that has been approved to undertake a regional tourism project; (b) the area of the regional tourism zone; (c) whether the Commission has authorized the creation of a regional tourism authority; (d) the percentage of state sales tax increment revenue that will be dedicated to the regional tourism project; and (e) any conditions of approval imposed by the Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE COLORADO ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. Definitions. C.R.S. § 24-46-303 establishes certain definitions used in the text of the Act. Capitalized terms used in this Resolution and not otherwise defined by the Act shall have the meanings set forth below and are intended to be consistent with the Act.

- A. **“Advances”** means Eligible Costs advanced to the Financing Entity, or paid for by the Applicant or the Financing Entity.
- B. **“Applicant”** means the City of Colorado Springs, a home rule city and Colorado municipal corporation. The Mayor of Applicant or the Mayor’s designee is authorized to act for the Applicant for purposes of implementing this Resolution pursuant to Art. 4, §10, of the Charter of the City of Colorado Springs.
- C. **“Base Year Revenue”** means the state sales tax revenue collected by the state from taxable transactions occurring within the Regional Tourism Zone during the twelve-month period beginning on December 1, 2012 and ending on November 30, 2013, as required by C.R.S. § 24-46-303(1).
- D. **“Bond(s)”** means the bonds, bond anticipation notes, other forms of debt instruments, or other financial obligations to which the Dedicated Revenue is pledged, and which are issued or incurred and documented by the Financing Entity for the purpose of paying Eligible Costs as described in C.R.S. § 24-46-303(4). For all purposes of this Resolution, the term “Bonds” excludes any financial obligation, or portion thereof, for which Dedicated Revenue is not pledged for repayment.
- E. **“Bond Documents”** means any resolution, indenture, reimbursement agreement, intergovernmental agreement, loan agreement, note, bond, debt instrument, or other contract under which the Financing Entity issues or incurs debt or other financial obligations relating to the Project Elements and for which Dedicated Revenue is pledged in connection with financing the Eligible Improvements.
- F. **“Bond Funded Element”** means any Project Element for which the Financing Entity has entered a contractual agreement pledging that the Project Element will receive a specific dollar or percentage amount of the proceeds from any Bond issuance or similar debt instrument authorized by C.R.S. § 24-46-310, and which amount is anticipated to equal at least \$5,000,000.00 in funding pledged to such Project Element.
- G. **“Bond Requirements”** means the debt service on, and related reasonable, necessary and Eligible Costs incurred in connection with the Bonds, Bond Documents, or other forms of debt instruments.
- H. **“Bond Trustee”** means the trustee or successor trustee appointed in any Bond Documents.
- I. **“Commencement of Substantial Work”** means the dates on which substantial work on each Project Element commences, including but not limited to the Financing

Entity's issuance of Bonds for the express purpose of financing the Eligible Costs for each Project Element, the repayment of which is secured by a pledge of some or all of the Dedicated Revenue, or the commencement of actual development or predevelopment of each Project Element, including but not limited to any of the following: erecting permanent structures, excavating the ground to lay foundations, mass grading of the site, or work of a similar description that manifests an intention and purpose to complete the Project. Each Project Element shall have its own Commencement of Substantial Work date. In order for the Financing Entity's issuance of Bonds to satisfy the Commencement of Substantial Work requirement for a Project Element, that element must be a Bond Funded Element.

- J. "**Commission**" means the Colorado Economic Development Commission, created and authorized under C.R.S. § 24-46-102.
- K. "**Credit Enhancement**" means any credit enhancement, liquidity, interest rate protection, or insurance for the Bonds.
- L. "**Dedicated Revenue**" means the revenue from the Percentage of State Sales Tax Increment Revenue to be received by the Financing Entity and paid into the Special Fund. The total cumulative amount of Dedicated Revenue shall not exceed \$120,500,000 over the course of the Financing Term.
- M. "**Department**" means the Colorado Department of Revenue.
- N. "**Developer(s)**" means any entity or entities contracted to develop any portion of the Project or the Project Elements, or such entities' successors and assigns. The term Developer is not necessarily intended to include any Project Element Sponsor.
- O. "**Director**" means the Executive Director of the Colorado Office of Economic Development, created and authorized under C.R.S. § 24-48.5-101.
- P. "**Effective Date**" shall mean December 16, 2013, the date on which the Commission approved the Project in accordance with the Act and this Resolution.
- Q. "**Eligible Costs**" shall have the same meaning as C.R.S. § 24-46-303(4).
- R. "**Eligible Improvements**" means those improvements generally described in C.R.S. § 24-46-303(5), which are necessary to or convenient for only the completion of the Regional Tourism Project as specifically described in Exhibit B to this Resolution.
- S. "**External Financial Advisor**" means any consultant that: (i) has experience advising Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing (including, without limitation, interest rates), sales and marketing of such securities and the procuring of bond ratings, Credit Enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place publication; and (iii) is not an officer or employee of the Financing Entity or the Applicant and has not

been otherwise engaged to provide services in connection with the transactions contemplated by the Resolution.

- T. **“Final Completion Date”** means December 16, 2023, and is the date by which all Project Elements must be completed or placed in service per the conditions of this Resolution. In the event of a catastrophic event, such as a natural disaster, terrorist attack, or war, that directly and substantially delays work on any Project Element, the Commission shall have the option of extending the Final Completion Date.
- U. **“Financing Entity”** means the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado organized and existing pursuant to Part 1 of Article 25, Title 31, C.R.S.
- V. **“Financing Term”** means the period of time commencing upon the Effective Date and expiring on the date of payment in full of the Bonds, within which period of time the Financing Entity is authorized to receive and utilize the Dedicated Revenue, subject to an aggregate cap of \$120,500,000.00, to finance Eligible Costs; provided, however, that no single Bond issuance shall have a maturity date in excess of thirty (30) years.

If the Financing Entity consolidates or refinances previously issued debt or Bonds as authorized by C.R.S. § 24-46-304(2)(h) and provides written notification of the consolidation/refinancing details by certified mail to the Commission and the Department within thirty (30) calendar days of such consolidation/refinancing being effective, then the maximum thirty (30) year term referenced above may be extended to the earlier of the timeframe authorized by C.R.S. § 24-46-304(2)(h), or the date of payment in full of the Bonds, but in no event shall the total Financing Term, including the initial financing and refinancing, exceed fifty (50) years.

- W. **“Ineligible Improvements”** means any commercial, residential, or civic improvements constructed outside or beyond the geographic area of the Regional Tourism Zone, other than the U.S.A.F.A. Visitors Center Project Element, and any commercial, residential, or civic improvements not necessary to or convenient for the completion of the Project or any Project Element as specifically described in Exhibit B to this Resolution.
- X. **“Local Government”** means the Applicant, which has been approved to undertake the Project, or where applicable, participating local governments as defined by C.R.S. § 24-46-303(8).
- Y. **“Minimum Element Allocation Percent(ages)”** or **“MEAP(s)”** means the following specific minimum proportions of the Dedicated Revenue that the Financing Entity must dedicate to each Project Element:
 - i. U.S. Olympic Museum and Hall of Fame: 42%
 - ii. Colorado Sports & Event Complex: 23%
 - iii. U.C.C.S. Sports Medicine and Performance Center: 14%

iv. U.S. Air Force Academy Gateway Visitor's Center: 5%

After the Commencement of Substantial Work for the U.S. Olympic Museum and Hall of Fame has occurred, the Financing Entity shall pledge or allocate the remaining 16 percent of Dedicated Revenue to or among any Project Element, including Eligible Improvements to the Southwest Colorado Springs Downtown Infrastructure. However, not more than 6 percent of this 16 percent portion of Dedicated Revenue may be pledged or allocated to the U.S.A.F.A. Gateway Visitors Center. The MEAPs may be modified by and at the sole discretion of the Commission.

- Z. **"Percentage of State Sales Tax Increment Revenue"** means 13.08% of the state sales tax revenue collected within the Regional Tourism Zone in excess of the Base Year Revenue. The Percentage of State Sales Tax Increment Revenue is subject to an aggregate cap of \$120,500,000.00.
- AA. **"Proceed Account"** means a separate, segregated Project-Element specific account that is established and controlled by the Financing Entity for the purpose of receiving and disbursing proceeds from Bonds. The funds in a Proceed Account cannot be used to pay for or reimburse Eligible Expenses for any other Project Element besides the Project Element it is dedicated to.
- BB. **"Project"** or **"Regional Tourism Project"** means only the approved project generally referred to as the "City for Champions" project and the approved Project Elements as specifically described in Exhibit B to this Resolution and as approved by the Commission.
- CC. **"Project Element"** or **"Project Elements"** means the U.S. Olympic Museum and Hall of Fame, the Colorado Sports & Event Center, the University of Colorado Colorado Springs ("U.C.C.S.") Sports Medicine and Performance Center, and/or the United States Air Force Academy ("U.S.A.F.A.") Gateway Visitors Center, as more fully described herein and in Exhibit B to this Resolution.
- DD. **"Project Element Sponsor"** means: the U.S. Olympic Museum, a Colorado Non-Profit Corporation with respect to the U.S. Olympic Museum and Hall of Fame Project Element; the University of Colorado Colorado Springs with respect to the U.C.C.S. Sports Medicine and Performance Center Project Element; the United States Air Force Academy with respect to the U.S.A.F.A. Gateway Visitors Center; and the Colorado Springs Stadium Authority or other entity to be organized or designated by the City of Colorado Springs to oversee the development and operating of the Colorado Sports & Event Center.
- EE. **"Regional Tourism Advisory Board"** means the board or committee established by the Applicant, which will make funding allocation recommendations between approved Project Elements and provide other advice regarding the Project.
- FF. **"Regional Tourism Zone"** means the geographic area more specifically described and depicted in Exhibit A.

GG. “**Special Fund**” means a separate segregated fund established pursuant to C.R.S. § 24-46-307(1)(b) that is established and controlled by the Financing Entity, subject to the provisions of the Act and this Resolution.

HH. “**Sub-Account**” means a separate, segregated accounting mechanism within the Special Fund to track Dedicated Revenue by each Project Element according to the conditions in this Resolution.

Section 2. The Project. On December 16, 2013, the Commission approved the Applicant’s application for a Regional Tourism Project. The Commission therefore adopts this Resolution implementing that approval and specifying that:

- A. The Applicant constitutes the local government that has been approved to undertake a Regional Tourism Project;
- B. The area of the approved Regional Tourism Zone shall be as detailed in Exhibit A hereto;
- C. The Commission has not authorized the creation of a regional tourism authority in connection with the Project;
- D. The Percentage of State Sales Tax Increment Revenue that will be dedicated to the Project shall be 13.08%, subject to an aggregate cap of \$120,500,000.00, for the Financing Term as defined in Section 1(V) of this Resolution. Once the cumulative Dedicated Revenue paid to the Financing Entity has reached \$120,500,000.00, the Department shall cease all future payments of Dedicated Revenue to the Financing Entity; and
- E. The Applicant or Financing Entity, as applicable must satisfy all of the conditions of approval adopted by the Commission for the Project through this Resolution.

Section 3. Distribution of State Sales Taxes. Pursuant to C.R.S. § 24-46-307, state sales taxes, if any, levied and collected by the Department after the Effective Date of the Commission’s approval of the Project and during the Financing Term shall be divided and distributed by the Department as follows:

- A. The portion of state sales taxes collected within the boundaries of the Regional Tourism Zone equal to the base year revenue shall be paid into the state treasury as such state sales taxes are normally collected and paid;
- B. The portion of state sales tax revenue collected within the boundaries of the Regional Tourism Zone in excess of the Base Year Revenue multiplied by 13.08 percent shall be dedicated to and, when collected, paid into a Special Fund established by the Financing Entity;
- C. The remaining 86.92 percent of the total portion of state sales tax revenue collected within the boundaries of the Regional Tourism Zone shall be paid into the state treasury as such state sales taxes are normally collected and paid; and

- D. Any Dedicated Revenue collected by the Department, together with any investment income earned thereon, shall be construed and treated for all purposes as being assigned to, the property of, and the revenue of the applicable Financing Entity and shall not be construed or treated for any purpose as revenue or property of the state unless:
- i. Otherwise provided by the Act;
 - ii. The Commission revokes or modifies its approval of the Financing Entity or the Regional Tourism Project pursuant to C.R.S. § 24-46-309 and/or the terms and conditions of approval expressly imposed by the Commission through this Resolution; or
 - iii. The provisions of Subsections 5(A), 5(B), 5(L), 10(C), 10(E), and/or 10(F) of this Resolution apply.

Section 4. Special Fund.

- A. A Special Fund shall be established and controlled by the Financing Entity, subject to the provisions of the Act and this Resolution. The Financing Entity shall segregate any Dedicated Revenue from other moneys of the Financing Entity, if any, and shall utilize such Dedicated Revenue solely to pay for or finance Eligible Costs incurred for the purpose of constructing the Eligible Improvements and implementing the Project. The Financing Entity may not use such sales tax revenue to pay for or finance the construction of Ineligible Improvements. The Special Fund may be used, without limitation, to pay the principal of, the interest on, and any premiums due in connection with the Bonds of, loans or advances to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Financing Entity for financing or refinancing in whole or in part, the Project. The Dedicated Revenue deposited in the Special Fund, when and as received by the Financing Entity, shall be subject to the lien of such pledge to the Financing Entity, without physical delivery, filing, or other act. The Financing Entity shall transfer the amounts in the Special Fund either directly to the Project Element Sponsor(s), directly to the lender, directly to the Bond Trustee identified in the Bond Documents at the times specified in the Bond Documents, directly to the Developer(s) if required by the terms of any contract between a Project Element Sponsor and Developer, or to a separate administrative account it maintains to pay for Eligible Costs incurred by the Financing Entity for implementing the Project after the effective date of this Resolution, such as costs for accounting, legal services, and overhead or administrative staffing, as and when incurred subject to Section 4(B) and Section 8.
- B. Once deposited into the Special Fund, the Dedicated Revenue, net of any money transferred to the Financing Entity's administrative account, must be further sub-divided by the Financing Entity into five Sub-Accounts based on the percentages set by the MEAPs. (1) U.S. Olympic Museum and Hall of Fame: 42 percent; (2) Colorado Sports and Event Center: 23 percent; (3) U.C.C.S. Sports Medicine and

Performance Center: 14 percent; (4) U.S. Air Force Academy Visitors Center: 5 percent and (5) flexible Sub-Account: 16 percent. Dedicated Revenue in the flexible Sub-Account must only be pledged or allocated in accordance with the requirements of Section 1(Y) of this Resolution. Funds from the first four Sub-Accounts must be used only to pay for Eligible Costs for the specific Project Element associated with the Sub-Account, and cannot be loaned or transferred to other Sub-Accounts. The Southwest Colorado Springs Downtown Infrastructure shall be considered an Eligible Cost associated with the U.S. Olympic Museum and Hall of Fame and Colorado Sports and Event Center for purposes of making payments out of the Sub-Accounts associated with those Project Elements subject to the terms of this Resolution.

- C. If the Commission's revocation or modification of its approval of any Project Element results in a reduction of the total Percentage of State Sales Tax Increment Revenue being provided to the Financing Entity, then the Financing Entity must allocate future deposits of Dedicated Revenue into only those Sub-Accounts associated with the non-revoked/non-modified Project Elements.

The MEAPs of the non-revoked/non-modified Project Elements shall be re-calculated and adjusted upwards to keep the dollar amount of Dedicated Revenue being allocated to those Project Elements' Sub-Accounts the same as it would have been before the revocation or modification. Except as provided in Section 5(L) below, the MEAP recalculations shall be done as follows: separately divide each non-revoked/non-modified element's original MEAP and the remaining percentages allocated to the Flexible Sub-Account by the sum of all non-revoked/non-modified elements' original MEAPs plus remaining percentages allocated to the flexible Sub-Account to determine the new MEAP and new flexible Sub-Account percent. The sum of the new MEAPs plus the new percent allocated to the flexible Sub-Account should be equal to 100%.

For example, if the Colorado Sports and Event Center Project Element is revoked because it does not Commence Substantial Work, then the remaining MEAPs would be re-calculated as follows: Take the sum of the remaining original MEAPs - 42% (OMHOF), 14% (UCCS), 5% (USAFA), and 16% (flexible Sub-Account), which totals 77%, and divide each remaining original MEAP by that sum. The new MEAPs would be $42/77=55\%$ (OMHOF), $14/77=18\%$ (UCCS), $5/77=7\%$ (USAFA), and $16/77=20\%$ (flexible Sub-Account).

- D. If a Project Element with a MEAP is revoked due to the failure to Commence Substantial Work, then the Financing Entity must reduce the percent of Dedicated Revenue allocated to the flexible Sub-Account by the percentages specified in Section 5(A)(1).

Section 5. Conditions. The Applicant and Financing Entity must satisfy all of the terms and conditions set forth in this Resolution, unless such terms and conditions are expressly modified or clarified by the Commission.

- A. The Commission authorizes the receipt and expenditure of the full amount of Dedicated Revenue by the Financing Entity provided that the Commencement of Substantial Work occurs for all of the Project Elements within five (5) years of December 16, 2013, and all of the Projects Elements are fully completed and placed in service on or before December 16, 2023, the Final Completion Date. If the Commencement of Substantial Work condition is not met for a specific Project Element, and the date by which the Commencement of Substantial Work must occur has not been extended by the Commission under C.R.S. § 24-46-309(2), then the approval for that Project Element is revoked as follows:

(1) If the Commencement of Substantial Work condition is not met for the U.S. Olympic Museum and Hall of Fame, then the Department shall reduce the amount of Dedicated Revenue transferred to the Special Fund each month by the MEAP for that Project Element plus 16 percent for the flexible Sub-Account (total reduction: 58%).

(2) If the Commencement of Substantial Work condition is not met for the Colorado Sports and Event Center, then the Department shall reduce the amount of Dedicated Revenue transferred to the Special Fund each month by the MEAP for that Project Element (total reduction: 23%).

(3) If the Commencement of Substantial Work condition is not met for the U.C.C.S. Sports Medicine and Performance Center, then the Department shall reduce the amount of Dedicated Revenue transferred to the Special Fund each month by the MEAP for that Project Element (total reduction: 14%).

(4) If the Commencement of Substantial Work condition is not met for the U.S. Air Force Academy Gateway Visitor's Center, then the Department shall reduce the amount of Dedicated Revenue transferred to the Special Fund each month by the MEAP for that Project Element (total reduction: 5%).

(5) Any Dedicated Revenue in a Sub-Account associated with a revoked Project Element, or in the flexible Sub-Account and contingent on the Commencement of Substantial Work of a revoked Project Element, that has been transferred to the Special Fund but has not been expended, plus any investment income earned thereon, shall be refunded to the State Treasurer.

If the Final Completion Date condition is not met for a specific Project Element, then the Commission may modify its approval of that Project Element in accordance with

Section 5(L) below. Except as provided in Section 5(L) below, if a Project Element with a MEAP is revoked or modified, then the MEAPs and flexible Sub-Account for the remaining non-revoked/non-modified Project Elements shall be recalculated and adjusted upward as required by the terms of Section 4(C) of this Resolution.

- B. Each completed Project Element must satisfy the approximate and minimum size requirements listed in Exhibit B to this Resolution, and must include all of the required components listed in Exhibit B to this Resolution. Before deviating from the approximate size requirements listed in Exhibit B to this Resolution by more than 20%, a Project Element Sponsor must first obtain express approval from the Commission. Before omitting any of the required components listed in Exhibit B to this Resolution, a Project Element Sponsor must first obtain express approval from the Commission. If a Project Element Sponsor fails to obtain preapproval as required by this Subsection (B), then the Commission may modify its approval of the Project Element per the terms of Section 5(L) of this Resolution.
- C. The Applicant must create or designate a Colorado Springs stadium authority or other similar entity to oversee the construction and operation of the Colorado Sports and Event Center.
- D. Before Dedicated Revenue may be used to pay for the Eligible Costs of any Project Element or for Eligible Improvements to the Southwest Colorado Springs Downtown Infrastructure, and before any Bonds may be issued or incurred to finance same, the Applicant must create a Regional Tourism Advisory Board or Commission that includes representatives from the City of Colorado Springs, community members, and members from each of the approved partner Project Element Sponsors. The Regional Tourism Advisory Board or Commission must meet at least semi-annually, make recommendations to the Applicant regarding the Project, and keep minutes of its meetings that must be available for public inspection.
- E. Before Dedicated Revenue may be used to pay for the Eligible Costs of any Project Element or for Eligible Improvements to the Southwest Colorado Springs Downtown Infrastructure, and before any Bonds may be issued or incurred to finance same, the Applicant must sign a written agreement delineating the relationship and decision-making authority for the Project between itself and the Financing Entity, which among other terms, reserves to the Applicant the power to determine any allocation of Dedicated Revenue consistent with this Resolution. Additionally, the Financing Entity must sign written agreements delineating the relationship and decision-making authority for the Project between itself and the Project Element Sponsor for each of the Project Elements: non-profit corporation developing and operating the U.S. Olympic Museum and Hall of Fame; Colorado Springs Stadium Authority or other entity designated by the City of Colorado Springs to develop and operate the Colorado Sports and Event Center; U.C.C.S. or an affiliated non-profit entity to oversee the construction and operation of the Sports Performance and Medicine Center; and the United States Air Force Academy for the U.S.A.F.A. Gateway Visitors Center. The Applicant and Financing Entity or Project Element Sponsors must provide the documents required by this Subsection (E) to the

Commission for review and express approval. Such approval shall not be unreasonably withheld.

- F. Before Dedicated Revenue may be used to pay for the Eligible Costs of the U.S. Olympic Museum and Hall of Fame, before any Bonds may be issued or incurred to finance this Project Element, and except as provided in Section 5(L) below for so long as Dedicated Revenue is received for this Project Element, the Project Element Sponsor must obtain and maintain a long-term license or other written agreement with the U.S.O.C. for the use of the Olympic name, trademarks, symbols and logos, and the exclusive right to operate the Official U.S. Olympic Museum and Hall of Fame within the United States. The term of the license or other agreement with the U.S.O.C. must be at least 30 years. Additionally, the Project Element Sponsor or the non-profit entity that will operate the U.S. Olympic Museum and Hall of Fame must sign an agreement with the U.S.O.C. for coordinating exhibits, events between the facilities, and sharing memorabilia. The U.S. Olympic Museum and Hall of Fame must perform a feasibility assessment for operating a shuttle service between the Museum and the U.S. Olympic Training Center for the convenience of their joint visitors. The Museum shall report the results of its study and its decision regarding implementation of the service to the Commission within two years of opening. The agreement between the Project Element Sponsor and the U.S.O.C. shall provide for the parties to develop and create mutually beneficial co-promotions and collaborative marketing efforts between the U.S. Olympic Training Center and the Museum with a goal of enhancing visitor-ship to both properties while avoiding conflict and minimizing cannibalization between the two. The Applicant, Financing Entity, or Project Element Sponsor must certify to the Commission that the Project Element Sponsor has entered into an agreement with the U.S.O.C which meets the requirements of this Subsection (F). As of the Effective Date of this Resolution, the Director or the Director's designee has reviewed a signed agreement and the Project Element Sponsor has certified that the agreement meets the requirements of this Subsection (F).
- G. The U.S. Olympic Museum Complex must be designed to include the U.S. Olympic Hall of Fame, which in turn must include the Summer Olympics, Winter Olympics, and Para-Olympics within the Hall exhibits. The U.S. Olympic Museum Complex must have an "iconic" design and architecture, and be a "World Class Facility" with "State of the Art" technology. Before any Dedicated Revenue may be used to pay for the Eligible Costs of the U.S. Olympic Museum and Hall of Fame, and before any Bonds may be issued or incurred to finance this Project Element, the Project Element architect and Project Element Sponsor must certify in writing to the Commission that all of the design elements required by this Subsection (G) have been included in the Project Element design plans.
- H. Before any Dedicated Revenue may be used to pay for the Eligible Costs of the Colorado Sports and Event Center, and before any Bonds may be issued or incurred to finance this Project Element, the Project Element Sponsor must develop a business plan which includes hosting pre-Olympic and amateur sporting events, such as Olympic Time Trials, Qualifiers, Playoffs, and World Championship events that will draw net new out of state visitors to Colorado, or other events and meetings associated

with National Governing Bodies, including events that have not been hosted in Colorado within the last five (5) years. The Applicant or Project Element Sponsor must provide the documents required by this Subsection (H) to the Commission for review and express approval. Such approval shall not be unreasonably withheld.

- I. Before any Dedicated Revenue may be used to pay for the Eligible Costs of the U.C.C.S. Sports Medicine and Performance Center and before any bonds may be issued, the Project Element Sponsor must obtain letters certifying that the Center's component clinics, institutes, and/or faculty members have ongoing professional relationships with at least ten (10) Sport's National Governing Bodies and/or not-for-profit organizations dedicated to U.S. Armed Forces Veterans recovery for providing some combination of specialized training, research, rehabilitation, or related services to elite athletes and recovering disabled Veterans. The Applicant or Project Element Sponsor must provide the documents required by this Subsection (I) to the Commission for review and express approval. Such approval shall not be unreasonably withheld.
- J. The U.C.C.S. Sports Medicine and Performance Center must be designed with sufficient clinical and other space to perform the following services: human performance testing, biomechanics, medically-based fitness, physical therapy, orthopedics, continuing education, research and educational offerings. The clinical or other space must also include centers of excellence in at least three disciplines, such as prosthetic development and integration, cardiology, sports psychology, or other clinical disciplines related to sports performance and rehabilitation as determined by the Project Element Sponsor. Before any Dedicated Revenue may be used to pay for the Eligible Costs of the U.C.C.S. Sports Medicine and Performance Center, and before any Bonds may be issued or incurred to finance this Project Element, the Project Element architect and an executive official at U.C.C.S. must certify in writing to the Commission that all of the design elements required by this Subsection (J) have been included in the Project Element design plans.
- K. Of the MEAPs dedicated to the U.S. Olympic Museum and Hall of Fame and the Colorado Sports & Event Center (totaling 65% of the Dedicated Revenue), up to 25% of the Dedicated Revenue from either one or both of the Elements may be utilized for Eligible Improvements to the Southwest Colorado Springs Downtown Infrastructure. As part of placing in service the Olympic Museum and Hall of Fame and Colorado Sports and Event Center, the required Eligible Southwest Colorado Springs Downtown Infrastructure Improvements as shown in Exhibit B, must be completed. The Final Completion Date requirement for the Museum and the Center will not be satisfied until these required infrastructure Eligible Improvements have been completed.
- L. Each Project Element must be fully completed and placed in service on or before the Final Completion Date. For each Project Element with a MEAP which has not been placed in service by the Final Completion Date, the Department's payments of future Dedicated Revenue shall be modified by reducing the dedicated revenue by the MEAP for the remainder of the Financing Term. However, if the Financing Entity has pledged some or all of the Dedicated Revenue to a Bond issuance or other similar debt

instrument, and some of the Dedicated Revenue pledged to the Bond issuance comes from a Sub-Account associated with the Project Element that has not been completed, then Dedicated Revenue that was pledged to the Bond issuance shall be reduced as described below, and the Financing Entity must execute an extraordinary mandatory redemption to Bond holders equal to the lesser of:

- (1) A portion of such Bond issuance proceeds calculated by:
 - i. Taking the dollar amount of Dedicated Revenue pledged to the Bond issuance from the Sub-Account associated with any Project Element that was not completed;
 - ii. Next, taking the sum calculated in Section 5(L)(1)(i) and dividing by the total dollar amount of Dedicated Revenue pledged to the Bond issuance from all Sub-Accounts, including the flexible Sub-Account; and
 - iii. Finally, multiplying the ratio calculated in Section 5(L)(1)(ii) by the proceeds from the Bond issuance to reach the amount that must be so redeemed; or
- (2) The remaining amount of the Bond proceeds that have not yet been utilized by the Financing Entity to pay for Eligible Costs.

After the Final Completion Date, and before executing the extraordinary mandatory redemption, the Financing Entity may only utilize remaining Bond proceeds which will be subject to the mandatory redemption to reimburse outstanding Eligible Costs associated with work on the Project Element that was performed before the Final Completion Date but were not certified and/or reimbursed before the Final Completion Date. The Financing Entity shall have six months to complete certification and payment for such work before executing the required extraordinary mandatory redemption of remaining Bond proceeds.

Additionally, after an extraordinary mandatory redemption under the terms of this Section 5(L)(1 and 2), the Department, at the direction of the Commission, shall reduce the payments of Dedicated Revenue to the Financing Entity by some or all of the MEAP associated with the modified Project Element such that the debt coverage ratio on the remaining outstanding unredeemed Bond is maintained at the ratio set when the Bonds were originally issued. If the full original amount of the Bond issuance is redeemed, then the Dedicated Revenue payments shall be reduced by the full amount of Dedicated Revenue pledged to the Bond issuance, which could be up to the full amount of the MEAP associated with the modified Project Element.

The requirements of this Section 5(L) may be modified by the Commission at its sole discretion based on the final financing structure proposed by the Financing Entity.

Section 6. Reporting and Meetings.

- A. Quarterly Reports and Quarterly and Semi-Annual Meetings. The Financing Entity shall submit written quarterly reports to the Commission, detailing the progress on the Project as described in this Resolution. The written quarterly reports shall be submitted to the Commission 30 calendar days after the end of each calendar quarter with the first report to be due January 31, 2015, with the final due date being in September in the year following the completion of the Project and the Financing Term. The Financing Entity shall document the completion of each quarterly meeting with the Director or designee and each semi-annual meeting with the Commission as described in this paragraph in the next written quarterly report to be submitted.

The Financing Entity shall schedule and participate in quarterly meetings with the Director or Director's designee to discuss progress on the Project. The quarterly meetings shall be completed in the month after the written quarterly report due date unless an alternative date has been agreed to by the Director in writing. Such quarterly meetings shall begin in 2015 and shall continue until all Project Elements have been completed.

The Financing Entity shall request and participate in a semi-annual meeting with the Commission twice a year to discuss progress on the Project with such semi-annual meetings to begin in 2015 and to continue until all Project Elements have been completed.

- B. Annual Reports and Independent Audit Reporting Obligations.
- (i) The annual reports and independent audits required by the Act shall be submitted to the Commission on or before September 30th of each year, commencing on September 30, 2015, in accordance with C.R.S. § 24-46-308.
 - (ii) In addition to the information required in the annual reports and independent audit as stated in the Act, the Financing Entity shall include the following additional information in its annual reports:
 - (a) a comparison of the actual state sales tax increment revenue collected by the Department and the projected state sales tax increment revenue projected in the Application;
 - (b) an economic analysis that assesses the actual overall effectiveness of the Regional Tourism Project to date including:
 - (1) the number of net new jobs directly created by the project in each category as defined by CDLE and the wages and health benefits for jobs in each category;
 - (2) the market impact;
 - (3) regional and in-state competition;

- (4) attraction of out-of-state tourists;
 - (5) the fiscal impact to local governments within and adjacent to the Regional Tourism Zone; and
 - (6) the return to the state on its investment;
- (c) information on all expenditures of local, state and federal public funds for developing the Regional Tourism Project during the prior fiscal year;
 - (d) in the event that the Applicant or the Financing Entity or other local entities use property tax revenue to finance the Project, an analysis of the impact to local school districts and the percentage of the total program pursuant to C.R.S. § 22-54-106 that the state is required to fund; and
 - (e) a table showing revenue and expenditure by detailed expense item for the administrative account, each Sub-Account, each Proceed Account and each Project Element, and a summary to date of all revenues and expenditures by the administrative account, each Sub-Account, each Proceed Account and each Project Element to track compliance with the MEAPs. This table shall include expenditures from Bond Proceed Accounts which shall be separately identified, tracked and accounted for. For the Sub-Accounts associated with the US Olympic Museum and Hall of Fame and Colorado Sports and Event Center, the amount of funds spent on Eligible Improvements to the Southwest Colorado Springs Downtown Infrastructure must be separately tracked and reported on.
- C. Monthly Reporting. The Applicant shall supplement, on a monthly basis, the list of businesses in the Regional Tourism Zone to the Department using the form attached hereto as Exhibit C. Such information to include, but not be limited to: (i) The Colorado Business Account Number and site number; (ii) company name; (iii) trade name or d/b/a; (iv) location address; (v) start date; (vi) description of whether existing, new, or closed account; (vii) description of whether new location in the zone or moved out of the regional tourism zone.
- D. Confidentiality of Information Provided in Reports. If any information provided in a report required by this Section 5 or by other state law contains trade secrets, proprietary information, or is otherwise entitled to protection under Article 72 of Title 24, C.R.S., it shall be so designated by the Applicant and/or Financing Entity and the Commission shall make reasonable efforts to keep any designated information confidential to the extent permitted by Article 72 of Title 24, C.R.S. The Applicant and the Financing Entity shall attest to the accuracy of the information in the respective reports that each is required to provide.

Section 7. Bonds.

- A. Authority to Issue Bonds. In partial or full reliance on the Dedicated Revenue paid into the Special Fund, the Financing Entity may issue Bonds from time to time in its discretion to finance any Eligible Improvements with respect to the Project and may also issue refunding or other Bonds of the Financing Entity from time to time in its discretion for the payment, retirement, renewal or extension of any Bonds previously issued by the Financing Entity pursuant to C.R.S. § 24-46-304(2)(h).

The Financing Entity shall provide written notification of any consolidation and/or refinancing details by certified mail to the Commission and the Department for at least 30 calendar days prior to such consolidation and/or refinancing being effective in order for the Financing Term to be extended pursuant to C.R.S. § 24-46-304(2)(h) and the Definition in this Resolution.

- B. Interest. The Bonds shall be issued in accordance with the Resolution, the Bond Documents and applicable law. Upon issuance of the Bonds, the Financing Entity shall deliver copies of all final Bond Documents to the Commission, together with an opinion of the Financing Entity's bond counsel that the final Bond Documents are in conformity with this Resolution.

To the extent that any Bonds are placed privately to finance part or all of any Project Element, including, without limitation, the placement of any Bonds issued or incurred to evidence Advances, then before the issuance or incurrence of such privately placed Bonds the Financing Entity shall obtain the certification of an External Financial Advisor to the effect as follows:

“We are [I am] an External Financial Advisor within the meaning of the Resolution and certify that: (1) the net effective interest rate (calculated as defined in C.R.S. § 32-1-103(12) to be borne by [insert the designation of the debt] does not exceed a reasonable tax-exempt interest rate, using criteria deemed appropriate by us [me] based upon our [my] analysis of securities issued in connection with reasonably comparable projects and factual circumstances, including, without limitation, interest rates; and (2) the structure of [insert designation of the debt] is reasonable considering the financial circumstances of the Financing Entity.”

Privately placed Bonds may only be issued, and interest may begin accruing on the Bonds, after the Commission has received the bond counsel opinion and certification of the External Financial Advisor required by this Subsection (B).

- C. Opinion. As part of the issuance of any Bonds and upon the request of the Financing Entity, the Commission may deliver to the Financing Entity a legal opinion regarding the validity of the Resolution and the Act, as of the closing date, which opinion may state in substance that, as of the closing date, the Resolution and the Act were duly enacted, authorized, and executed under Colorado law. This provision is not intended to expand in any way the obligations of the Commission or the State beyond the terms of this Resolution or as required by statute.

- D. Dedicated Revenue in Sub-Accounts Pledged to Bonds. As part of the issuance or incurrence of any Bonds, the Financing Entity must determine which of the five Sub-Accounts are pledging Dedicated Revenue and the respective amount pledged from each Sub-Account to the Bonds. The proceeds of a specific Bond issuance or incurrence must be utilized to pay for only the Eligible Costs of the Project Element with the Sub-Account that pledged Dedicated Revenue to the Bond. As such, the Financing Entity shall divide all Bond proceeds into separate Project Element-specific Proceed-Accounts (these Proceed-Accounts must be accounted for separately from the Sub-Accounts that receive Dedicated Revenue). If Dedicated Revenue for multiple Project Elements is used for repayment and collateral, then Bond proceeds shall be classified into separate Proceed-Accounts in proportion to the Dedicated Revenue pledged from each Project Element's Sub-Account. If Dedicated Revenue is pledged from the flexible Sub-Account, then a portion of the Bond proceeds may be used to pay for Eligible Improvements which are part of the U.S.A.F.A. Gateway Visitors Center (subject to the limitation that no more than 6 percent of the total of 16 percent of the Dedicated Revenue in the flexible Sub-Account may be used on the U.S.A.F.A. Gateway Visitors Center Project Element). Prior to any Bond issuance or incurrence, the Financing Entity must notify the Director or Director's designee about which Sub-Account(s) is (are) pledging Dedicated Revenue to the Bond issuance or incurrence, and the amount of the pledge(s). Before any Bond issuance or incurrence may occur, the Commission must approve in writing the plan for the division of the Bond proceeds between or among those Project Elements that have pledged Dedicated Revenue to the Bond. Dedicated Revenue may not be pledged to repay any financial obligation other than Bonds.

Section 8. Certification of Eligible Costs and Ownership/Maintenance of Eligible Improvements.

- A. All Eligible Costs shall be certified by the Financing Entity in accordance with the Act and Subsections (C) and (D) of Section 8 to this Resolution.
- B. As a condition precedent to paying or reimbursing any Project Element Sponsor, Developer, or lender for any Eligible Costs with Dedicated Revenue or Bond proceeds, the Financing Entity shall enter into written agreements with each Project Element Sponsor that describe and govern the design, construction, ownership, and maintenance of Eligible Improvements for each Project Element.
- C. As a condition precedent to paying or reimbursing any Project Element Sponsor, Developer, or lender for any Eligible Costs with Dedicated Revenue or Bond proceeds, the Financing Entity shall obtain a certification from an independent engineer engaged by the Financing Entity for hard and soft construction-related costs stating that such construction-related costs are reasonable and comparable for similar projects. Before initiating construction of each Project Element, and on an annual basis thereafter, the engineer must certify that the proposed design plans and on-going construction for each Project Element are in accordance with Section 5(B) of and Exhibit B to this Resolution. Nothing in this Section 8 shall be construed to preclude the design

engineer for any portion of the Project from serving as the independent engineer referred to in this Subsection (C).

- D. As a condition precedent to paying or reimbursing any Project Element Sponsor, Developer or lender for any Eligible Costs with Dedicated Revenue or Bond proceeds, the Financing Entity shall obtain a certification from an independent certified public accountant that all costs are Eligible Costs based on copies of the invoices, bills, and requests for payment provided to the Financing Entity and in accordance with this Resolution and the Act. As part of this certification, the independent certified public accountant (“CPA”) shall confirm that funds from the Sub-Accounts and Proceed Accounts tied to specific Project Elements are only used to pay for or reimburse expenses for their specific Project Elements. Similarly, as part of this certification, if funds being used for reimbursement of Eligible Costs are from the proceeds of a Bond, the independent CPA shall confirm that the division of Bond proceeds, net of eligible administrative costs, among the Project Elements’ Eligible Costs complies with the requirements of Section 7(D). The Financing Entity shall have the authority to design, construct, own, and operate and maintain the Eligible Improvements, or cause them to be designed, constructed, owned and maintained by others, in accordance with all applicable laws, ordinances, standards, policies and specifications, including those of the Applicant, until conveyance or dedication of the Eligible Improvements that are to be maintained by the Applicant, or any other special district or utility company, or private entity, pursuant to any applicable written agreements with the Applicant or any other entity.
- E. As a condition precedent to paying or reimbursing any Project Element Sponsor, Developer or lender for any Eligible Costs with Dedicated Revenue or Bond proceeds, the Financing Entity must ensure that all service providers or contractors employed by the Developer were selected in accordance with all applicable federal, state, and/or local procurement laws. The Financing Entity may rely on a certificate from the applicable Project Element Sponsor or Developer in satisfaction of the forgoing condition.
- F. As a condition precedent to paying or reimbursing any Project Element Sponsor, Developer or lender with Dedicated Revenue or from Bond proceeds for interest or other financing cost qualifying as Eligible Costs, the Financing Entity shall obtain and forward to OEDIT a certification from an External Financial Advisor that the interest rate or financing costs are reasonable in light of market conditions, the term and structure of the financial instrument, and any other factors deemed applicable by that advisor.

Section 9. Records.

- A. Inspection of Records. All books, records and reports (except those required by applicable law to be kept confidential) in the possession of the Financing Entity and the Applicant relating to the Project shall at all times be open to inspection by such accountants or other agents as the Commission or Director may from time to time designate.
- B. Books and Accounts. The Financing Entity shall keep proper and current itemized records, books and accounts in which complete and accurate entries shall be made of the receipt and use of all amounts of revenue received, from any and all sources, including, without limitation, the Dedicated Revenue and Bond proceeds and such other calculations required by this Resolution and any applicable law or regulation.

Section 10. Miscellaneous and Remedies.

- A. No Impairment. During the Financing Term, neither the Applicant nor the Financing Entity shall enter into any agreement or transaction which impairs the rights of the Commission under this Resolution.
- B. Defense of Litigation. The Applicant and the Financing Entity shall cooperate with the Commission in taking reasonable actions to defend against any litigation brought by any third party against the Commission concerning the Project, the Eligible Improvements, or the Resolution.
- C. Remedy for Noncompliance with Sections 5(A), 5(B), and Exhibit B. The remedy for noncompliance with the conditions set forth in Section 5(A) of this Resolution shall be governed by that same section. The remedy for noncompliance with the conditions set forth in Section 5(B) of and Exhibit B to this Resolution shall be governed by Section 5(L) of this Resolution.
- D. Remedy for Noncompliance with Sections 5(C) through 5(K). The Commission may modify its approval of any Project Element as a remedy for noncompliance with the conditions of Section 5(C) through 5(K).
- E. Remedy for Noncompliance with Sections 6, 7, and 9. If the conditions set forth in Sections 6, 7, and 9 of this Resolution are not satisfied by the Financing Entity, the Commission shall provide written notification describing the deficiency to the Financing Entity and provide a cure period of thirty (30) days. If the Financing Entity does not respond within the cure period and/or the deficiency is not cured, then the Commission may apply to a court of competent jurisdiction for injunctive relief; provided, however, no such deficiency shall result in the termination of payments of Dedicated Revenue into the Special Fund hereunder. Deficiency notices from the Commission and responses from the Financing Entity shall be delivered by certified mail to the addresses contained in Section 13 of this Resolution respectively.
- F. Remedy for Noncompliance with Section 8. Pursuant to C.R.S § 24-46-308(3), the Financing Entity shall be liable for the repayment of any Dedicated Revenue that an

independent audit prepared by a certified public accountant determines to have been used for unauthorized purposes. The repayment may be: made from moneys of the Financing Entity derived from sources other than the Dedicated Revenue, if any; offset against future Dedicated Revenue that otherwise would be disbursed to the Special Fund by the Department; or made from other moneys that are legally available to the Financing Entity for such purpose. Dedicated Revenue that is determined to have been used for unauthorized purposes shall be repaid from the Sub-Account or Proceed Account associated with the Project Element that expended the Dedicated Revenue for unauthorized purposes, or from the flexible Sub-Account, and may not be repaid from Sub-Accounts or Proceed Accounts associated with other Project Elements. Such repayments of unauthorized uses of Dedicated Revenue must be made in full before additional Dedicated Revenue can be allocated to a Sub-Account that was used for the unauthorized expenditures.

- G. Retroactive Adjustments to State Sales Tax Increment Revenue. Pursuant to C.R.S. § 39-26-703, the Department may issue refunds to taxpayers within the Regional Tourism Zone. Any such refunds would have the effect of reducing the amount of the Dedicated Revenue to which the Financing Entity is entitled. In the event that refunds issued by the Department result in the reduction of monthly distributions of Dedicated Revenue below zero, the Financing Entity shall, within 20 days of receiving notice of such deficit from the Department, repay to the Department the amount of such deficit.

Section 11. List of Exhibits to this Resolution. The Exhibits to this Resolution are:

- A. Exhibit A – Regional Tourism Zone Legal Description & Maps;
- B. Exhibit B – Description of Approved Regional Tourism Project and Project Elements; and
- C. Exhibit C – Regional Tourism Zone Business List Form.

Section 12. Authorizations to Colorado Department of Revenue and Financing Entity. As provided in C.R.S. § 24-46-305(4) of the Act, the Commission hereby authorizes and directs the Department to collect and remit to the Financing Entity, on a monthly basis promptly after collection, the state sales tax increment revenue specified in this Resolution. The Financing Entity is authorized to receive and utilize the state sales tax increment revenue dedicated for the Project for the duration of the Financing Term. The Commission authorizes the utilization of the state sales tax increment revenue by the Financing Entity pursuant to the Act, and subject to the conditions of approval stated in this Resolution.

Section 13. Certified Mail Notification Addresses. Written notifications shall be made by certified mail at the following addresses:

Colorado Economic Development Commission
c/o Executive Director, Colorado Office of Economic Development
1625 Broadway, Suite 2700
Denver, CO 80202

Colorado Economic Development Commission
c/o Director, Business Funding and Incentives
1625 Broadway, Suite 2700
Denver, CO 80202

City of Colorado Springs
Attn: Mayor
30 S. Nevada Ave., Suite 601
Colorado Springs, CO 80901

With a copy to:

City Attorney
30 S. Nevada Ave., Suite 501
Colorado Springs, CO 80901

Colorado Springs Urban Renewal Authority
c/o Executive Director
30 S. Nevada Ave., Suite 604
Colorado Springs, CO 80901

Jason R. Dunn, Esq.
Brownstein Hyatt Farber Schreck LLP
410 17th Street, #2200
Denver, Co. 80202

To change an address in this Resolution, a written *notice of same* must be submitted by certified mail to the Commission. The Commission will notify the Applicant, the Financing Entity, and the Department similarly if its address changes.

Section 14. Transmission of Approval. The Director is hereby authorized and directed to promptly transmit written notice and a copy of this Resolution to the Executive Director of the Department.

Section 15. Effective Date of Resolution. This Resolution is effective as of December 16, 2013.

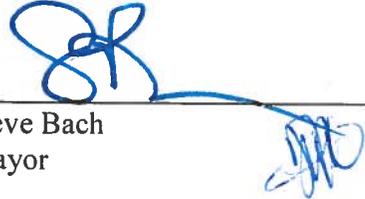
DATED THIS _____ DAY OF _____, 2013.

COLORADO ECONOMIC
DEVELOPMENT COMMISSION

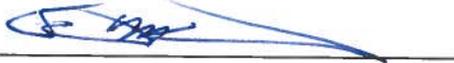

By: Dick Monfort, Chair

ACKNOWLEDGEMENT:

CITY OF COLORADO SPRINGS


By: Steve Bach
Mayor

Colorado Springs Urban Renewal
Authority


By: David Neville
Chair, Colorado Springs Urban
Renewal Authority

OK
TAB

EXHIBIT A

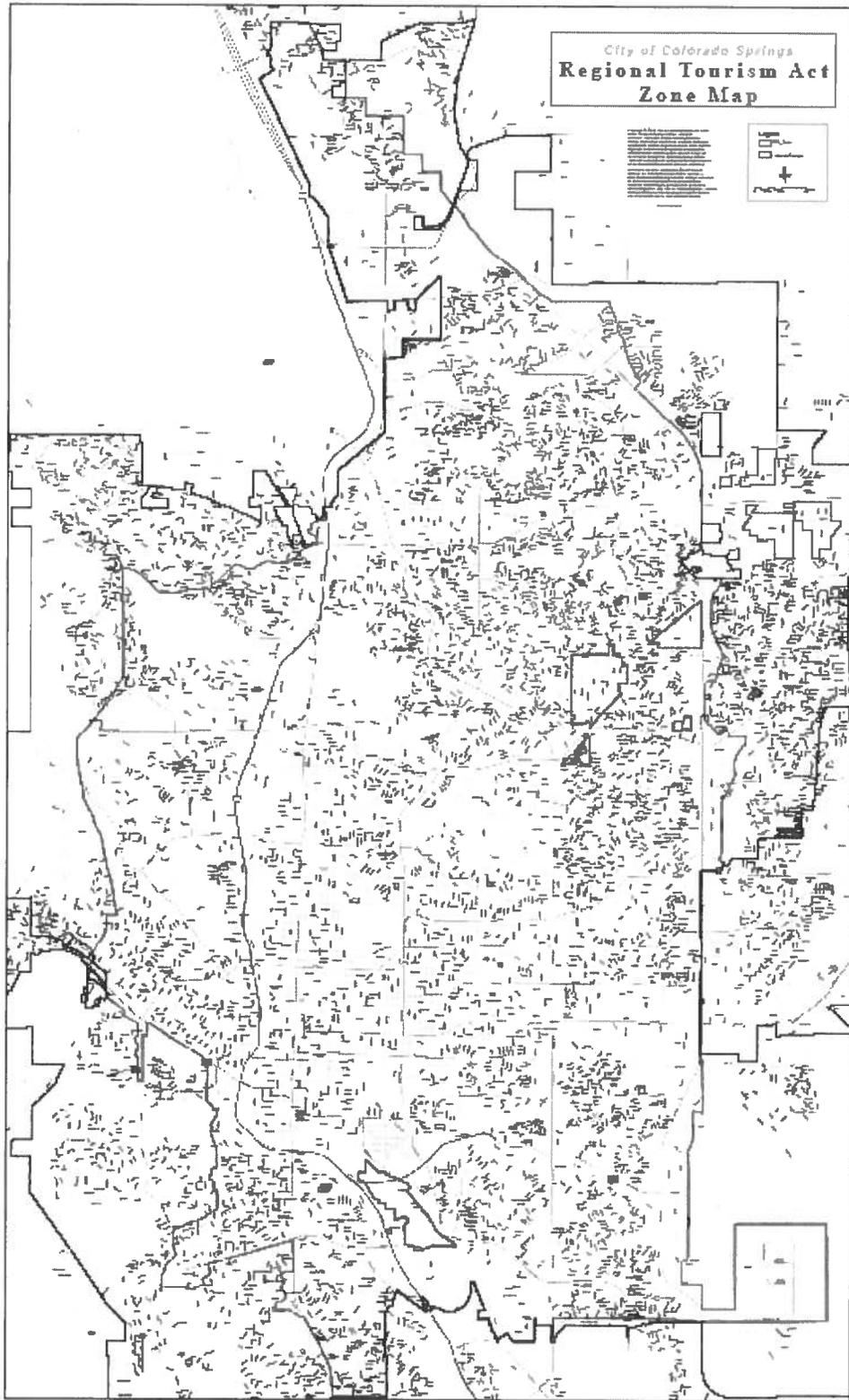


EXHIBIT B

City for Champions is a unique and extraordinary collection of four Project Elements that will attract new visitors to Colorado Springs, the surrounding region and the State of Colorado:

1. **The United States Olympic Museum and Hall of Fame**, with its iconic architecture, will be located in the heart of downtown Colorado Springs and will present the history, artifacts and collective memories of the Olympic and Paralympic Games, as well as host special celebrations and events. The museum, the only one like it in the United States, will be a pilgrimage site containing the artifacts, media, technology and stories honoring the accomplishments of athletes who compete in the Olympic games.
2. **The Colorado Sports and Event Center** will be a world-class multi-use indoor and outdoor sporting venue, designed to host national Olympic and amateur sporting events such as competitions, qualifiers and trials. The outdoor venue can accommodate long field competitions while the indoor venue will flexibly configure to accommodate hard-court sports.
3. **The University of Colorado Colorado Springs Sports Medicine and Performance Center** will be located within the health and wellness village on the U.C.C.S. campus. It will be a nationally renowned destination for elite athlete medical and performance-based clinical, testing and counseling services as well as a site for innovative sports medicine and sports performance research and related educational opportunities. The U.C.C.S. Sports Medicine and Performance Center will provide an array of services for elite athletes, including Olympic and Paralympic sport athletes, wounded warriors, intercollegiate athletes and semi-professional and professional athletes. The Center will strive to elevate the goals and ideals of elite athlete organizations including professional and semi-professional teams and leagues, the United States Olympic Committee, national governing bodies of sport, and other such sport teams and organizations throughout the United States.
4. **The Gateway Visitors Center at the United States Air Force Academy** will be an iconic facility that creates an experience like no other where visitors are physically, intellectually and emotionally connected with the cadet experience and the history of the United States Air Force Academy. The Gateway Visitors Center will increase visibility and accessibility to the most visited military service academy and reposition the Air Force Academy as Colorado's most visited man-made attraction.

Collectively, City for Champions leverages and elevates the U.S. Olympic movement, the University of Colorado-Colorado Springs and the United States Air Force Academy to become a long-term economic platform for the region and the state. The Eligible Improvements for the Project shall include:

- 1) **OLYMPIC MUSEUM AND HALL OF FAME**

Approximate planned sizing of components and required minimum total:

• Attraction Exhibit:	~20,000 gross square feet
• Retail:	~5,000 gross square feet
• Restaurant:	~4,000 gross square feet
• Grand Lobby/Special Event Space:	~8,000 gross square feet
• Broadcast Studio:	~1,000 gross square feet
• Special Event/Flex Space:	~8,000 gross square feet
• Administrative:	~6,000 gross square feet
• Back of the House:	~8,000 gross square feet
• REQUIRED TOTAL:	A minimum of 60,000 gross square feet

Required Components:

- The design elements required by Section 5 (F) of the Resolution Olympic Hall of Fame
- Theater
- Exhibition Hall
- Interactive Exhibits
- Champions Plaza: outdoor gathering place and amphitheater
- Retail space together with a café
- Broadcast studio
- Event Space for travelling exhibits and programs

2) COLORADO SPORTS & EVENT CENTER

Approximate planned sizing of components and required minimum total:

Outdoor Stadium

• Spectator Facilities:	~134,000 gross square feet
• Team Facilities:	~21,200 gross square feet
• Media Facilities:	~2,200 gross square feet
• Operations and concessions:	~22,100 gross square feet
• Administrative:	~1,300 gross square feet
• REQUIRED TOTAL:	A minimum of 180,800 gross square feet

Required Components of Outdoor Stadium

- Outdoor Stadium required minimum of 8,000 seats
- Per the Application, the Outdoor Stadium must be a multi-use facility accommodating Olympic sports and outdoor sports such as soccer, baseball, rugby, lacrosse and others.
- Playing Field
- Spectator facilities such as concessions and restrooms
- Team and Media Facilities
- All facilities necessary for the operations of the Stadium

Indoor Venue

- Flexible Court arrangements: ~60,000 gross square feet
- Seating: ~21,000 gross square feet
- Concessions: ~5,000 gross square feet
- Locker Rooms: ~6,400 gross square feet
- Administration: ~2,500 gross square feet
- Restrooms: ~6,000 gross square feet
- Training: ~10,000 gross square feet
- Storage: ~15,000 gross square feet
- Entry: ~2,000 gross square feet
- **SUB TOTAL** **A minimum of 127,900 gross square feet**
-
- Building Circulation ~12,790 gross square feet
- **REQUIRED TOTAL** **A minimum of 140,690 gross square feet**

Required Components of Indoor Venue

- Indoor Venue required minimum of 2,000 seats
- The Indoor Venue must be a multi-use facility with flexible configuration hard courts accommodating regional and national events from National Governing Bodies (47 Olympic sports, 23 based in Colorado Springs) such as USA Wrestling, USA Cycling, USA Triathlon, USA Boxing, USA Volleyball and others.
- Concessions and Restrooms
- Locker Rooms and Training Facilities
- All facilities necessary for the operations of the venue

Required Components across Outdoor Stadium and Indoor Venue

- Total required combined minimum seats outdoor/indoor stadium: 13,000

3) U.C.C.S. SPORTS MEDICINE & PERFORMANCE CENTER

Required Total: A minimum of 72,000 gross square feet

Required components:

- State of the art Clinical space to provide clinical, testing, and counseling services in the area of sports medicine and human performance including meeting the requirements in Section 5 (H) and (I)
- Instructional space
- Space for related research
- Faculty, Laboratory and Teaching space
- Parking Lot
- Orthopedic Group Anchor Space

4) U.S. AIR FORCE ACADEMY VISITOR'S CENTER

Approximate planned sizing of components and required minimum total:

- Museum / Welcome center ~7,800 gross square feet
- Entry Atrium ~7,000 gross square feet
- Retail / Restaurant ~9,400 gross square feet
- Museum Storage / Back of House ~7,800 gross square feet
- **SUB TOTAL** **A minimum of 32,000 gross square feet**
-
- Polaris Plaza ~15,000 gross square feet
- **REQUIRED TOTAL** **A minimum of 47,000 gross square feet**
Plus a parking lot not included in the gross square feet above.

Required components:

- Museum and Exhibit Space
- Gift shop and Restaurant
- Outdoor Plaza

5) SOUTHWEST COLORADO SPRINGS DOWNTOWN INFRASTRUCTURE

Required Eligible Improvements:

- Pedestrian bridge
- Appropriate parking facilities
- Streetscape improvements
- Utility upgrades
- Right of way will be vacated, as appropriate

Approved, but not required, Eligible Improvements:

- Olympic Wall of Fame in America the Beautiful Park
- Traffic Signals
- Waterway Improvements
- Other necessary infrastructure

