

RESOLUTION NO. _____ -14

A RESOLUTION AUTHORIZING THE MAYOR TO ACCEPT AND EXECUTE A LOAN FROM THE COLORADO DEPARTMENT OF TRANSPORTATION STATE INFRASTRUCTURE BANK-AVIATION DIVISION IN THE AMOUNT OF \$2,336,000 TO FUND PASSENGER FACILITY CHARGE (PFC) PROJECTS AT THE COLORADO SPRINGS AIRPORT

WHEREAS, the City of Colorado Springs, Colorado ("City") is a home rule city and municipal corporation duly organized and existing under the laws of the State of Colorado and in particular under the provisions of Article XX of the Constitution of the State of Colorado and the Charter of the City; and

WHEREAS, the Colorado Springs Airport ("Airport") is an enterprise of the City within the meaning of Article X, § 20 of the Colorado Constitution; and

WHEREAS, the City Council has previously authorized the Airport to submit an application for a Colorado Department of Transportation ("CDOT") State Infrastructure Bank ("SIB") loan to fund Passenger Facility Charge ("PFC") projects at the Airport; and

WHEREAS, the CDOT SIB has funding available for a loan to the Airport in the amount of \$2,336,000 for certain capital improvement projects at the Airport; and

WHEREAS, the Airport intends for repayment of the loan to be from PFC revenue generated at the Airport; and

WHEREAS, the loan is a special, limited obligation of the City and does not constitute a general obligation debt or indebtedness of the City or of any other political subdivision of the State; and

WHEREAS, the SIB may not look to any source of funds other than those generated by the Colorado Springs Airport Enterprise for repayment of the loan, and the full faith and credit of the City is not pledged for the repayment of the loan; and

WHEREAS, the security for the timely repayment of the principal and interest due on the loan is the revenues of the Colorado Springs Airport Enterprise; provided, however, that the Colorado Springs Airport Enterprise reserves the right to apply unencumbered reserves in repayment at any time.

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

Section 1. The Mayor is hereby authorized to accept and execute all notes and other instruments required in connection with a loan from the Colorado Department of Transportation State Infrastructure Bank-Aviation Division to the City for and on behalf of the Colorado Springs Airport Enterprise in the amount of \$2,336,000 for preapproved and future Passenger Facility Charge (PFC) projects at the Colorado Springs Airport.

DATED at Colorado Springs, Colorado, this _____ day of July, 2014.

Keith King, Council President

ATTEST:

Sarah B. Johnson, City Clerk