

RESOLUTION NO. _____ - 17

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING THE ISSUANCE OF DEBT BY THE MORNINGVIEW METROPOLITAN DISTRICT IN THE FORM OF SERIES 2017 LIMITED TAX GENERAL OBLIGATION BONDS

WHEREAS, by Resolution No. 9-06, the City Council approved the Special District Policy on January 24, 2006, a City Financial Policy Regarding the Use of Districts (the "Policy"), providing for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure; and

WHEREAS, pursuant to the provisions of Title 32, Colorado Revised Statutes, and pursuant to proper notice having been provided as required by law, the City Council held a public hearing and approved a Service Plan (the "Service Plan") for the Morningview Metropolitan District (the "District") by Resolution No. 72-13 adopted on July 23, 2013; and

WHEREAS, on October 25, 2016 City Council approved an amendment of the Service Plan; and

WHEREAS, both the Policy and the Service Plan require that prior to the District issuing bonds or similar indebtedness, it must first obtain City Council approval of the proposed debt subject to City Council's review of such indebtedness for compliance with the Service Plan and all applicable laws; and

WHEREAS, the District has submitted for review, and City Council has reviewed, certain debt instrument documents, including a draft bond resolution for the proposed Morningview Metropolitan Series 2017 Limited Tax General Obligation Bonds, and a preliminary opinion of the District's general counsel and a certification from an external financial advisor (collectively, the Bond Documents"); and

WHEREAS, City Council considered the Bond Documents as well as all other testimony and evidence presented at the September 12, 2017 City Council meeting; and

WHEREAS, the District, having presented evidence that it has satisfied the conditions of approval and other District Service Plan prerequisites, requests approval of the issuance of indebtedness in a structure substantially similar to and consistent with the Bond Documents, in an amount not to exceed a principal amount of \$1,300,000.

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. In reliance on the information presented by the District, Council hereby finds that the issuance of indebtedness by the District in a structure substantially

similar to and consistent with the Bond Documents complies with the Service Plan as amended and all applicable laws.

Section 3. Issuance of indebtedness by the District in the form of Limited Tax General Obligation Bonds in the combined principal amount of up to \$1,300,000 in a structure substantially similar to and consistent with the Bond Documents, is hereby approved; provided, however, that such indebtedness shall be solely an obligation of the District, and the City shall have no liability or other responsibility therefor.

Section 4. The approvals contained herein shall be effective for a maximum of one (1) year from the date of this Resolution. If the District desires to issue the debt approved herein any time after September 12, 2018, City Council must approve such issuance by separate resolution.

Section 5. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this 12th day of September, 2017.

Council President

ATTEST:

Sarah Johnson, City Clerk