

**RESOLUTION NO. ___-22
(2022)**

**A RESOLUTION OF THE CITY OF COLORADO SPRINGS, COLORADO
EXTENDING THE EFFECTIVE DATE OF RESOLUTION NO. 96-21 TO
JUNE 30, 2022 TO ISSUE THE CITY'S MULTI-FAMILY HOUSING
REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO
EXCEED \$21,500,000**

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

WHEREAS, the City is authorized by the County and Municipality Development Revenue Bond Act, constituting Article 3, Title 29, Colorado Revised Statutes, as amended (the "Act") and the Colorado Supplemental Public Securities Act, constituting Article 57, Title 11, Section 201 et seq., Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"), to finance and refinance one or more projects (which includes any land, building or other improvement and real and personal properties) to the end that residential facilities for low- and middle-income persons or families may be provided which promote the public health, welfare, safety, convenience and prosperity; and

WHEREAS, the City is further authorized by the Act and the Supplemental Public Securities Act to issue revenue bonds for the purpose of defraying the cost of financing any project, including the payment of principal and interest on such revenue bonds for not exceeding three years, the funding of any reserve funds which the City may deem advisable to establish in connection with the retirement of such revenue bonds or the maintenance of the project and all incidental expenses incurred in issuing such revenue bonds, and to secure payment of such revenue bonds as provided in the Act; and

WHEREAS, the City Council of the City of Colorado Springs, Colorado (the "City Council") previously adopted Resolution No. 96-21 attached hereto as Exhibit A (the "Initial Resolution") declaring the intent of the City Council to authorize the issuance of its multifamily housing revenue bonds, in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$21,500,000, to finance the acquisition, construction, improvement and equipping of an affordable multifamily housing facility, consisting of approximately 182 units containing complete residential facilities known as Copper Rose (or such other name as the Borrower may elect for this property, the "Project"), which Project is located at 5894 Tutt Blvd., Colorado Springs, Colorado 80923, within the boundaries of the City, to be owned and operated by Copper Rose Apartments, LLC, a to-be-created limited liability company, including any subsidiaries, affiliates, successors or assigns of the General Contractor (but only if such subsidiaries, affiliates, successors or assigns are acceptable to the City) (the "Borrower"); and

WHEREAS, the City Council desires to ratify the Initial Resolution and extend the termination date of the Initial Resolution to June 30, 2022.

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

Section 1. The Initial Resolution and all of the obligations of the City Council described in the Initial Resolution is hereby ratified, and the Initial Resolution shall terminate on June 30, 2022.

Section 2. The Initial Resolution is hereby ratified and amended with respect to the termination date.

Section 3. All actions not inconsistent with the provisions of this Resolution heretofore taken by the City Council or any officer or employee of the City in furtherance of the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 4. All prior acts, orders, resolutions, ordinances or parts thereof in conflict or inconsistent with this Resolution are hereby repealed to the extent of such conflict or inconsistency, except that this repealer shall not be construed to revive any act, order, resolution, ordinance, or part thereof, heretofore repealed.

Section 5. The agreements of the City set forth above are expressly conditioned upon the ability and willingness of the City to issue the Bonds as tax-exempt obligations under the Internal Revenue Code of 1986, as amended. Nothing contained in this Resolution shall be construed as requiring the City to issue the Bonds and the decision to issue the Bonds shall be in the complete discretion of the City.

Section 6. If any section, paragraph, clause or provision of this Resolution, with the exception of any section, paragraph, clause or provision limiting the City's financial obligation, shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution.

Section 7. This Resolution and all of the obligations of the City described herein shall terminate on June 30, 2022.

Section 8. This Resolution shall take effect immediately upon its introduction and passage by the City Council.

[Remainder of Page Left Intentionally Blank]

DATED at Colorado Springs, Colorado, this ____ day of _____, 2022.

Council President

[SEAL]

ATTEST:

Sarah B. Johnson, City Clerk