

RESOLUTION NO. 90-17

A RESOLUTION APPROVING THE ASSIGNMENT OF  
2017 PRIVATE ACTIVITY BOND VOLUME CAP  
ALLOCATION TO EL PASO COUNTY

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



Section 1. The City Council hereby finds that it is in the best interest of the City of Colorado Springs to assign the City of Colorado Springs' 2017 Private Activity Bond Volume Cap Allocation to El Paso County.

Section 2. The Mayor of the City is hereby authorized to execute the Assignment agreement by and between the City of Colorado Springs and El Paso County in substantially the same form as attached hereto as Exhibit A.

Dated at Colorado Springs, Colorado, this 22<sup>nd</sup> day of August, 2017.

  
\_\_\_\_\_  
Council President

ATTEST:

  
Sarah B. Johnson, City Clerk  


## ASSIGNMENT

**THIS ASSIGNMENT** (the "Assignment"), dated this 22<sup>nd</sup> day of August, 2017, is by and between the **CITY OF COLORADO SPRINGS, COLORADO**, a home rule city, municipal corporation and political subdivision of the State of Colorado (the "Assignor"), and **EL PASO COUNTY, COLORADO**, a body corporate and politic (the "Assignee");

### WITNESSETH:

WHEREAS, the Assignor has been awarded \$22,579,250 (the "2017 Allocation") of private activity bond volume cap allocation for the State of Colorado and its issuing authorities (the "State Ceiling") computed under Section 146(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and under the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the "Allocation Act"), for use in the issuance of private activity bonds; and

WHEREAS, subject to the terms and conditions set forth herein, the Assignor desires to assign to the Assignee, and the Assignee desires to accept all of the Assignor's 2017 Allocation, which the Assignor has committed and reserved for the issuance of such private activity bonds; and

WHEREAS, the private activity bonds will be issued by the Assignee pursuant to the County and Municipality Development Revenue Bond Act, constituting Article 3 of Title 29, Colorado Revised Statutes, as amended (the "Act"), and the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes, as amended (the "Supplemental Act"), and such bonds will be used only for "projects" as described in the Act;

NOW THEREFORE, in exchange for the agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**Section 1.** In accordance with action taken by the City Council of Colorado Springs, Colorado on August 22<sup>nd</sup>, 2017, the Assignor hereby assigns and transfers to the Assignee all of the Assignor's 2017 Allocation. The Assignee agrees to use all of the Assignor's 2017 Allocation only for "projects" as described in the Act. In addition, the Assignor hereby consents to the election by the Assignee, if the Assignee in its discretion so decides, to treat all of the Assignor's 2017 Allocation as an allocation for a project with a carryforward purpose, thus avoiding reversion of such 2017 Allocation to the statewide balance under the Allocation Act, or to assign such 2017 Allocation or a portion thereof to another Assignee.

**Section 2.** The Assignor represents that it has received no monetary consideration for the assignment set forth above.

**Section 3.** The Assignee hereby accepts the assignment of all of the Assignor's 2017 Allocation from the State Ceiling described above, subject to the terms and conditions contained herein.

Section 4. The Assignor and Assignee each agree that it will take such further action and adopt such further proceedings as may be required to implement the terms of this Agreement, including but not limited to the Assignee filing an IRS Form 8328 "Carryforward Election of Unused Private Activity Bond Volume Cap" with respect to all of the Assignor's 2017 Allocation.

Section 5. This Assignment is effective upon execution and is irrevocable.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this instrument to be executed to be effective as of the date and year first written above.


CITY OF COLORADO SPRINGS,  
COLORADO, as Assignor

By John W. Suthers  
Its: Mayor

[SEAL]

ATTEST:

[Signature]  
Its: City Clerk



EL PASO COUNTY, COLORADO,  
as Assignee

By [Signature]  
Its: Chair, Board of County Commissioners

[SEAL]

ATTEST:

[Signature]  
Its: Deputy County Clerk 17-250b

