

RESOLUTION NO. \_\_\_\_\_ - 19

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO AMENDING RESOLUTION 52-19 TO ALLOW THE COPPER RIDGE METROPOLITAN DISTRICT TO ISSUE DEBT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000

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 the formation and a service plan ("Service Plan") of the Copper Ridge Metropolitan District (the "District") by Resolution No. 51-08; 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 issue and that City Council review of such indebtedness for compliance with the Service Plan and all applicable laws; and

WHEREAS, on May 28, 2019 City Council reviewed Bond Documents and approved Resolution No. 52-19 which authorized the District to issue tax increment and sales tax supported revenue bonds in a principal amount of up to \$61,000,000; and

WHEREAS, subsequent to approval of Resolution No. 52-19, this District has received construction bids in excess of this not-to-exceed amount, and has also provided updated revenue projections to support a higher amount of indebtedness; and

WHEREAS, City Council considered this construction bid information, and updated revenue forecasts, as well as all other testimony and evidence presented at the September 10, 2019 City Council meeting; and

WHEREAS, the District, having presented evidence that it has satisfied the conditions of approval and other Service Plan prerequisites, requests approval to issue this debt subject to an increase in the principal amount to not exceed \$70,000,000.

**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 increase in the amount of indebtedness by the District up to an amount not to exceed \$70,000,000 is hereby approved.

Section 3. All other provisions of Resolution No. 52-19 shall remain in force and effect.

Section 4. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this 10th day of September 2019.

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Council President

ATTEST:

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Sarah Johnson, City Clerk