

RESOLUTION NO. 58-19

A RESOLUTION TO AUTHORIZE THE COLORADO SPRINGS AIRPORT TO SUBMIT AN APPLICATION, AND TO ACCEPT AND EXECUTE A LOAN WITH THE COLORADO DEPARTMENT OF TRANSPORTATION STATE INFRASTRUCTURE BANK- AVIATION DIVISION IN AN AMOUNT NOT TO EXCEED \$7,500,000 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 Airport desires to take advantage of historically low interest rates to fund PFC related projects; and

WHEREAS, in order to fund these projects while awaiting the collection of PFCs, it is necessary and desirable for the Airport to submit, accept and execute a loan application to the Colorado Department of Transportation State Infrastructure Bank Aviation Division; and

WHEREAS, the Airport intends to repay the loan through the collection of Passenger Facility Charges; and

WHEREAS, if PFC collections fall below projections, the Airport's annual share of state fuel and excise tax revenues will be used to make the principal and interest loan payments; and

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

Section 1. The Colorado Springs Airport is hereby authorized to submit an application for a Colorado Department of Transportation State Infrastructure Bank loan - Aviation Division for a loan in an amount not to exceed \$7,500,000 to fund Passenger Facility Charge (PFC) projects at the Colorado Springs Airport.


Section 2. The Director of Aviation is hereby authorized to accept and execute a loan from the Colorado Department of Transportation State Infrastructure Bank - Aviation Division in an amount not to exceed \$7,500,000 to fund Passenger Facility Charge (PFC) projects at the Colorado Springs Airport.

DATED at Colorado Springs, Colorado, this 9th day of July, 2019.



Council President

ATTEST:



Sarah B. Johnson, City Clerk

