

RESOLUTION NO. ____-22

A RESOLUTION OF THE CITY OF COLORADO SPRINGS
APPROVING AN AMENDED AND RESTATED SERVICE PLAN
FOR THE UPPER COTTONWOOD CREEK METROPOLITAN
DISTRICT NO. 5 SERVING THE WOLF RANCH AREA IN
NORTHERN COLORADO SPRINGS

WHEREAS, Section 32-1-204.5, C.R.S., provides that no special district shall be organized within a municipality except upon adoption of a resolution approving or conditionally approving the service plan of a proposed special district; and

WHEREAS, the City passed Resolution No. 111-22 adopting a Special District Policy to be applied to applications to create or modify a district authorized under Titles 31 and 32 of the Colorado Revised Statutes and adopting model service plans to be used in establishing and modifying metropolitan districts (the "Policy and Model Service Plan"); and

WHEREAS, the City originally approved a service plan precedent to creating the Upper Cottonwood Creek Metropolitan Districts Nos. 2-5 ("the Districts") on March 28, 2006, by Resolution No. 38-06; and

WHEREAS, the City approved an amendment to this service plan for the Districts on March 26, 2016, by Resolution No. 30-16; and

WHEREAS, the City approved a second amendment to this service plan for the Districts on October 26, 2021, by Resolution No. 144-21; and

WHEREAS, the City has considered the amended and restated consolidated service plan ("Amended and Restated Service Plan") for the Upper Cottonwood Creek Metropolitan District No. 5 (the "District") with the recommended maximum mill levies and all other testimony and evidence presented at the Council meeting; and

WHEREAS, the Amended and Restated Service Plan includes a preliminary financial plan in Exhibit D projecting and supporting anticipated debt issuances throughout the life of the District; and

WHEREAS, it appears to the City Council that the recommended maximum mill levies and other provisions of this Amended and Restated Service Plan are consistent with the Policy and Model Service Plan.

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. The City Council of the City of Colorado Springs, having reviewed the Amended and Restated Service Plan, as submitted by the petitioner, has determined, based solely upon the Amended and Restated Service Plan and evidence presented to City Council in

support of said Amended and Restated Service Plan, that it is consistent with the Policy and Model Service Plan.

Section 3. Based on approval of this resolution by at least a two-thirds vote of the entire City Council, as set forth in 7-100 of the City Charter, separate future City Council authorization of debt issuance by the District shall not be required. In addition, the total debt of any proposed District may exceed 10 percent of the total assessed valuation of the taxable property within the District, provided that such debt is issued in general conformity with the initial financial plan provided in Exhibit D of this Amended and Restated Service Plan as it relates to the proposed mill levy and term of such bonds.

Section 4. The District shall not be authorized to operate or maintain public improvements other than those listed in Exhibit D of the Amended and Restated Service Plan until and unless this power is subsequently granted by the City. Such an approval may be by separate resolution, which would not require a formal amendment of the Amended and Restated Service Plan.

Section 5. The Amended and Restated Service Plan for the District, attached as Exhibit 1, is hereby approved.

Section 6. The City's approval of the Amended and Restated Service Plan is not a waiver of, nor a limitation upon any power that the City is legally permitted to exercise with respect to the property subject to the proposed District.

Section 7. This Resolution shall be in full force and effect immediately upon its adoption.

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

Council President

ATTEST:

Sarah B. Johnson, City Clerk