

RESOLUTION NO. 94-20

A RESOLUTION APPROVING AN EXTENSION OF TIME FOR THE USAFA VISITORS CENTER BUSINESS IMPROVEMENT DISTRICT TO ISSUE SERIES A, B AND C BONDS PREVIOUSLY AUTHORIZED BY RESOLUTION NO. 103-19

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 31, 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 (the "Service Plan") of the USAFA Visitors Center Business Improvement District (the "District") by (Ordinance 18-77) on August 24, 2018; 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, the District originally submitted for review, and City Council reviewed, various related debt instrument documents, including a draft bond resolutions, indentures, financial projections, and a preliminary opinion of the District's general counsel, (the "Bond Documents"); and

WHEREAS, City Council considered the Bond Documents as well as all other testimony and evidence presented at a October 22, 2019 City Council meeting; and

WHEREAS, City Council authorized issuance of this debt in the form of Resolution No. 103-19 which specifically included a deadline of no later than October 22, 2020 to complete these debt issuances; and

WHEREAS, the District has been unable to complete this transaction prior to this transaction within the originally proscribed period due to factors including the unanticipated 2019 Coronavirus pandemic; and

WHEREAS, the District, having presented evidence that it has satisfied the conditions of approval and other prerequisites of the District's most recent approved Operating Plan and Budget, requests approval of an extension of time for the issuance of this indebtedness in a structure substantially similar to and consistent with the Bond Documents.

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 issuance of indebtedness by the District in a structure substantially similar to and consistent with the Bond Documents continues to comply with current Operating Plan and Budget of the District, and all applicable laws.

Section 3. Issuance of indebtedness by the District in the form of Limited Tax General Obligation Bonds, as further described in the Bond Documents, is hereby approved provided, however, that such indebtedness shall be solely an obligation of the District, and the City shall have no liability or other responsibility therefore.

Section 4. These Series A, Series B and Series C bonds shall continue to be limited to an aggregate combined amount of no more than \$80,000,000 for all three issues.

Section 5. This extension of time for issuance of debt in a structure substantially similar to and consistent with Resolution No. 101-19 and the Bond Documents, subject to minor changes and revisions as may be approved by City staff, is hereby approved.

Section 6. The approvals contained or referenced herein shall be effective for a maximum of one (1) year from the date of original approval of Resolution No. 103-19. If the District desires to issue this debt any time after October 22, 2021, or in a form substantially different from the Bond Documents a reviewed and approved in association with Resolution No. 103-19, a new City Council approval will be required. Additionally, in the event the District determines to issue debt at any time after Colorado Economic Development Commission ("EDC") deadlines for access to and use of Regional Tourism Act funding have expired, a new City Council authorization shall also be required.

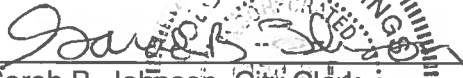
Section 7. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this 27th day of October 2020.



Council President

ATTEST:



Sarah B. Johnson, City Clerk