

RESOLUTION NO. _____ - 21

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO AMENDING RESOLUTION 93-18 AND SPECIFICALLY CONFIRMING AUTHORITY TO OVERLAP THE AUTHORIZED MAXIMUM DEBT MILL LEVIES OF THE BANNING LEWIS RANCH METROPOLITAN DISTRICT NOS. 8-11 AND BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT NO. 2 PURSUANT TO RESOLUTIONS 93-18 AND 94-18

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, on August 28, 2018 the City Council held a public hearing and approved service plans ("Service Plans") of the Banning Lewis Ranch Metropolitan District Nos. 8-11 by Resolution No. 93-18 and Banning Lewis Ranch Regional Metropolitan District No. 2 by Resolution No. 94-18 (the "Districts"); and

WHEREAS, in reviewing and approving the Service Plans, Council affirmatively supported a metropolitan district structure wherein Banning Lewis Ranch Regional Metropolitan District No. 2 would be authorized to overlap one or more of Banning Lewis Ranch Metropolitan District Nos. 8-11 and certify a separate limited purpose Gallagher adjusted property tax levy of up to 10.0 additional mills over and above the maximum mill levy caps established by the service plan for Banning Lewis Ranch Metropolitan District Nos. 8-11; and

WHEREAS, language inadvertently or otherwise included in the Service Plans and Resolution No. 93-18 could be interpreted to preclude Banning Lewis Ranch Regional Metropolitan District No. 2 from certifying this additional limited purpose mill levy.

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. Resolution 93-18, Section 5 is hereby repealed.

Section 3. Notwithstanding any language included in the Service Plans that might be interpreted to the contrary, the Banning Lewis Ranch Regional Metropolitan District No. 2 is authorized to overlap one or more of the Banning Lewis Ranch Metropolitan District Nos. 8-11 and to certify its own separate Gallagher adjusted Maximum Mill Levy of no greater than 10.0 mills (and no more than 9.0 mills (as may be Gallagher adjusted) for debt service and 1.0 mills

(as may be Gallagher adjusted) for operations) for the specified purposes and subject to all other provisions of its service plan.

Section 4. Also notwithstanding any language included in the Service Plans that might be interpreted to the contrary, the Banning Lewis Ranch Metropolitan District Nos. 8-11 are each authorized to overlap with the Banning Lewis Ranch Regional Metropolitan District No. 2 and to certify Gallagher adjusted Maximum Mill Levy of no greater than 50.0 mills (and no more than 30.0 mills (as may be Gallagher adjusted) for debt service and 20.0 mills (as may be Gallagher adjusted) for operations) for the specified purposes and subject to all other provisions of its service plan, provided additionally that in the event any of the individual Banning Lewis Ranch Metropolitan District Nos. 8-11 were overlapping in their boundaries, in no case shall the combined mill levies of overlapping Districts for payment of Debt (as defined in the Service Plan) of such overlapping Districts exceed the Maximum Debt Mill Levy.

Section 5. All other provisions of Resolutions No. 93-18 and No. 94-18 and their attached Service Plans shall otherwise remain in force and effect.

Section 6. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this 23rd day of March 2021.

Council President

ATTEST:

Sarah Johnson, City Clerk