

RESOLUTION NO. _____ - 22

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING THE ISSUANCE OF SPECIAL REVENUE BONDS BY THE MW RETAIL BUSINESS IMPROVEMENT DISTRICT IN AN AMOUNT NOT TO EXCEED \$5,000,000

WHEREAS, 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 of the MW Retail Business Improvement District (the "District") along with an initial Operating Plan and Budget by Ordinance No. 19-62 adopted on September 24, 2019; and

WHEREAS, both the Policy and the Operating Plan and Budget for the District require that prior to the District issuing bonds or similar indebtedness, City Council must approve of the proposed issuance based on a determination that such indebtedness ensures compliance with the Operating Plan and Budget and all applicable laws; and

WHEREAS, the District has submitted for review, and City Council has reviewed, various related debt instrument documents, including a draft copy of the District Bond Resolution, and Indentures of Trust authorizing the District to issue debt in a principal amount not to exceed \$5,000,000, as Series 2022 Special Revenue Bonds, District bond resolution, financing schedules provided by the underwriter, 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 the April 12, 2022 City Council meeting; and

WHEREAS, the District, having presented evidence that it has satisfied the conditions of approval and other Operating Plan and Budget prerequisites, requests approval of the issuance of 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 THAT:

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 complies with the Operating Plan and Budget and all applicable laws.

Section 3. The Bond Documents authorizing the Special Revenue Bonds in the principal amount not to exceed \$5,000,000 as further described in the Bond Documents is hereby approved provided, however, that the indebtedness evidenced by the Bond Documents shall be solely an obligation of the District, and the City shall have no liability or other responsibility therefore.

Section 4. The issuance of debt in a structure substantially similar to and consistent with the Bond Documents, subject to minor changes and revisions as may be approved by City staff, is hereby approved.

Section 5. These bonds shall be structured to have an optional call date for refunding at the discretion of the District board, at par and no later than December 1, 2030.

Section 6. The approvals contained herein shall be effective for a maximum of one (1) year from the date of this Resolution. If the District desires to issue this debt any time after April 12, 2023 a new City Council approval will be required.

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

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

Council President

ATTEST:

Sarah Johnson, City Clerk