

RESOLUTION NO. _____ - 25

A RESOLUTION APPROVING THE ISSUANCE OF DEBT BY THE
OLD RANCH METROPOLITAN DISTRICT OF A PRIVATELY
PLACED REVENUE BOND, SERIES 2025, IN THE ESTIMATED
PRINCIPAL AGGREGATE AMOUNT OF \$40,000,000

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 modifying metropolitan districts; and

WHEREAS, the City originally approved a service plan ("Service Plan") creating the Old Ranch Metropolitan District (the "District") March 28, 2006 by Resolution No. 37-06; 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 has submitted for review, and City Council has reviewed, various related debt instrument documents, including a letter form the District's representation and a preliminary financial plan that includes the proposed bonds to be issued by Old Ranch Metropolitan District for an amount not to exceed \$40,000,000 (the "Bond Documents," attached hereto and incorporated herein as Exhibit A); and

WHEREAS, City Council considered the Bond Documents as well as all other testimony and evidence presented at the November 25, 2025 City Council meeting; and

WHEREAS, The Policy and Service Plan require that City Council's approval be obtained prior to issuing any debt that exceeds 10% of the District's assessed valuation. Approval of this debt issuance will require a two-thirds majority of the entire City Council (at least six affirmative votes) pursuant to City Charter Section 7-100; and

WHEREAS, the District, having presented evidence that it has satisfied the conditions of approval and other Service Plan 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:**

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 Service Plan and all applicable laws.

Section 3. Issuance of indebtedness by the District in the form of federally taxable Privately Placed Revenue Bonds, Series 2025 in a total principal amount not to exceed \$40,000,000 as further described in Exhibit A 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. 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. 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 November 25, 2026 a new City Council approval will be required.

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

DATED at Colorado Springs, Colorado, this _____ day of _____ 2025.

Lynette Crow-Iverson, Council President

ATTEST:

Sarah Johnson, City Clerk