

RESOLUTION NO. _____ - 22

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING THE ISSUANCE OF THE DUBLIN NORTH NO. 2 METROPOLITAN DISTRICT LIMITED TAX GENERAL OBLIGATION LOANS SERIES 2022(A-1)) AND SERIES 2022 (A-2)) IN AN AMOUNT NOT TO EXCEED \$5,500,000 AND RELATED BOND DOCUMENTS FOR A DISTRICT LOCATED EAST OF TUTT AND DUBLIN BOULEVARDS

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, the City Council held a public hearing and approved the formation and a service plan ("Service Plan") of the Dublin North Metropolitan District Nos. 1-3. (the "Districts") by Resolution 53-08 on March 8, 2008, and the Districts were subsequently created; and

WHEREAS, Dublin North Metropolitan District No. 2 ("the District") desires to issue formal indebtedness with a pledge of revenues from Dublin North Metropolitan District No. 3; 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 term sheet, draft loan resolution, financial summary and 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 26, 2022 City Council meeting; 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 and complies with the service plan and all applicable laws.

Section 3. Issuance of indebtedness by the District in the form of a Series 2022 (A-1 and A-2) Limited Tax General Obligation Loans in a combed principal amount of up to \$5,500,000, 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 loans shall be structured to have an optional call date for refunding at the discretion of the District board, no later than December 31, 2026.

Section 5. The Series 2022(A-1 and A-2 Loans) including any refundings thereof or subsequent bond issuances by the District, shall be fully discharged on or before December 31, 2052. The District's debt service mill levy shall not be certified beyond tax year 2052 unless the majority of the District board is comprised of residents of the District and City Council approval is granted in advance.

Section 6. 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 7. 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 26, 2023 a new City Council approval will be required.

Section 8. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this 26th day of April 2022.

Council President

ATTEST:

Sarah Johnson, City Clerk