

**RESOLUTION NO. \_\_\_\_\_ -14**

A RESOLUTION AUTHORIZING THE COLORADO SPRINGS AIRPORT TO APPLY FOR A LOAN FROM THE COLORADO DEPARTMENT OF TRANSPORTATION STATE INFRASTRUCTURE BANK ("SIB") IN AN AMOUNT NOT TO EXCEED \$5,000,000 TO FUND INFRASTRUCTURE AND CAPITAL ASSET IMPROVEMENTS AT THE COLORADO SPRINGS AIRPORT

WHEREAS, the City of Colorado Springs, Colorado ("City") is a home rule city and municipal corporation duly organized and existing under the laws of the State of Colorado and in particular under the provisions of Article XX of the Constitution of the State of Colorado and the Charter of the City; and

WHEREAS, the Colorado Springs Airport ("Airport") is an enterprise of the City within the meaning of Article X, § 20 of the Colorado Constitution; and

WHEREAS, the SIB has funding available for a loan to the Airport in an amount not to exceed \$5,000,000 for certain infrastructure and capital asset improvements at the Airport; and

WHEREAS, the Airport intends for repayment of the principal and interest due on the loan to be from revenues generated by the infrastructure and capital asset improvements funded by the loan; and

WHEREAS, the loan, if offered and accepted, will be a special, limited obligation of the City and will not constitute a general obligation debt or indebtedness of the City or of any other political subdivision of the State; and

WHEREAS, the SIB may not look to any source of funds other than those generated by the Colorado Springs Airport Enterprise for repayment of the loan, if offered and accepted, and the full faith and credit of the City will not be pledged for the repayment of the loan; and

WHEREAS, the security for the timely repayment of the principal and interest due on the loan is the revenues of the Colorado Springs Airport Enterprise, specifically, the anticipated revenues that will be generated by the infrastructure and capital asset improvements funded by the loan; provided, however, that the Colorado Springs Airport Enterprise reserves the right to apply unencumbered reserves in repayment at any time.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. That the Colorado Springs Airport is hereby authorized to apply for a loan from the Colorado Department of Transportation Colorado State Infrastructure Bank in an amount not to exceed \$5,000,000 for infrastructure and capital asset improvements at the Colorado Springs Airport.

DATED at Colorado Springs, Colorado, this \_\_\_\_\_ day of October, 2014.

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Keith King, Council President

ATTEST:

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Sarah B. Johnson, City Clerk