

RESOLUTION NO. 64 - 25

A RESOLUTION DECLARING THE INTENT OF THE CITY OF COLORADO SPRINGS, COLORADO TO ISSUE REVENUE BONDS IN CONNECTION WITH FINANCING RESIDENTIAL FACILITIES FOR LOW-AND MIDDLE-INCOME FAMILIES OR PERSONS

WHEREAS, the City of Colorado Springs, a home rule city and Colorado municipal corporation (the "City") has been awarded \$31,865,865 (the "City 2025 Allocation") of 2025 private activity bond volume cap allocation for the State of Colorado (the "State") and its issuing authorities (the "State Ceiling") computed under Section 146(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and under the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the "Allocation Act"), for use in the issuance of private activity bonds; and

WHEREAS, the County and Municipality Development Revenue Bond Act, constituting Article 3 of Title 29, Colorado Revised Statutes, as amended (the "Act"), and the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes, as amended (the "Supplemental Act"), authorizes the City to finance or refinance one or more projects to the end that residential facilities for low- and middle-income families or persons, intended for use as the sole place of residence by the owners or intended occupants, may be provided in order to promote the public health, welfare, safety, convenience, and prosperity; and

WHEREAS, the City intends to issue single family or multifamily revenue bonds in one or more series, and plans and intends to utilize to the extent such amounts are received and available: (a) the City 2025 Allocation and (b) all of the \$7,000,000 of private activity bond volume cap allocation assigned by the Housing Authority of the City of Colorado Springs, Colorado ("CSHA") to the City from the Department of Local Affairs, Division of Housing Statewide Balance (the "CHFA Allocation", and together with the City 2025 Allocation, the "2025 Allocation"); and

WHEREAS, in order to carryforward the City's 2025 Allocation, the City wishes to declare its intention to issue single family or multifamily revenue bonds, in one or more series, in connection with financing residential facilities for low- and middle-income families or persons intended for use as the sole place of residence by the owners or intended occupants thereof, which facilities will be located within the boundaries of the City and other participating jurisdictions; and

WHEREAS, the City intends to issue single family or multifamily revenue bonds, in one or more series, in an amount not to exceed \$38,865,865 of its direct private activity bond volume cap allocation for 2025 (plus any additional amounts that the City may be awarded from the statewide balance pursuant to the Allocation Act); and

WHEREAS, such private activity bond volume cap allocation shall be utilized by the City pursuant to the Allocation Act;

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

Section 1. In order to benefit the residents of the City, the City hereby declares its intent to issue its revenue bonds to finance single family or multifamily projects in one or more series (the "Bonds") in an aggregate principal amount not to exceed \$38,865,865 (plus any additional amounts that the City may be awarded from the statewide balance pursuant to the Allocation Act), which shall be used in connection with financing residential facilities for low- and middle-income families or persons intended for use as the sole place of residence of the owners or intended occupants thereof, which residential facilities shall be located within the boundaries of the City and other participating jurisdictions.

Section 2. The City is hereby authorized to execute an Assignment (the "Assignment"), by and between the City and CSHA, accepting the assignment of \$7,000,000 of CSHA's private activity bond volume cap allocation for 2025, and execute any additional documents in connection with the Assignment.

Section 3. In connection with the management and preservation of the City's private activity bond volume cap allocations, the City is hereby authorized to execute any Internal Revenue Service ("IRS") form and to enter into assignment agreements and delegation agreements with other Colorado "issuing authorities" as defined in Section 24-32-1703(12), Colorado Revised Statutes, as amended. The Chief Financial Officer or an authorized representative of the City is authorized to execute any such IRS form and to execute and deliver any assignment agreements or delegation agreements and any other documents that are necessary in order to manage and preserve the City's private activity bond volume cap allocations. It is the specific intent of the City Council (the "Council") that this Resolution shall also apply to any amounts that are awarded to the City from the statewide balance or other issuing authorities pursuant to the Allocation Act. The appropriate officers of the City are hereby authorized to apply for an award from the statewide balance pursuant to the Allocation Act.

Section 4. The Council hereby finds, determines, recites, and declares that the Bonds shall not constitute any multiple-fiscal year or indirect debt or other financial obligation whatsoever of the City or the State or any political subdivision of the State within the meaning of any provision or limitation of the State Constitution, statutes, or City Charter, and the Bonds shall not constitute or give rise to a pecuniary liability of the City or a charge against the City's general credit or taxing powers, or ever be deemed to be an obligation or agreement of any council member, officer, director, agent, or employee of the City in such person's individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds.

Section 5. The Council hereby finds, determines, recites, and declares that the issuance of the Bonds in connection with financing such residential facilities will promote the public purposes set forth in the Act, including, without limitation, assisting persons or families of low- and middle-income in obtaining adequate, safe, and sanitary housing.

Section 6. The Council hereby finds, determines, recites, and declares the City's intent that this Resolution constitutes an official indication of the present intention of the City to issue the Bonds, as herein provided.

Section 7. All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board or any officer or employee of the City in furtherance of the issuance of the Bonds are hereby ratified, approved, and confirmed.

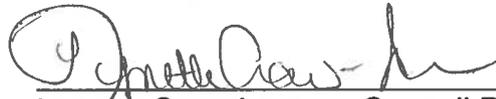
Section 8. All prior acts, orders or resolutions, or parts thereof, of the City in conflict with this Resolution are hereby repealed to the extent conflicting, except that this repealer shall not be construed to revive an act, order, or resolution, or part thereof, heretofore repealed.

Section 9. If any section, paragraph, clause, or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining sections, paragraphs, clauses, or provisions of this Resolution.

Section 10. The Council hereby appoints Kutak Rock LLP as bond counsel in connection with the issuance of the Bonds.

Section 11. This Resolution shall take effect immediately upon its adoption.

DATED at Colorado Springs, Colorado, this 13th day of May 2025.



Lynette Crow-Iverson, Council President

ATTEST:


Sarah B. Johnson, City Clerk