

RESOLUTION NO. 13
SERIES OF 2016

INTRODUCED BY: MARK GRIFFIN
SECONDED BY: KATY BROWN

**A RESOLUTION
OF THE CITY COUNCIL
OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO,
DECLARING THE CITY'S OFFICIAL INTENT TO REIMBURSE ITSELF FROM
THE PROCEEDS OF A LEASE PURCHASE FINANCING FOR
EXPENDITURES INCURRED WITH RESPECT TO A NEW CITY HALL,
PUBLIC WORKS FACILITY AND PARK IMPROVEMENTS, AND PROVIDING
CERTAIN OTHER MATTERS IN CONNECTION THEREWITH**

WHEREAS, the City of Cherry Hills Village, Colorado (the "City") is a municipal corporation duly organized and operating as a home rule city under Article XX of the Constitution of the State of Colorado and the Charter of the City; and

WHEREAS, the City Council of the City (the "Council") has determined that it is in the best interest of the City to finance the construction of two City-owned facilities including a new City Hall and public works building and park improvements (collectively, the "Project") and to make or have made on the City's behalf certain capital expenditures relating to the Project; and

WHEREAS, the Council currently intends and reasonably expects the City to obtain tax-exempt lease purchase financing of the Project in a maximum principal amount not reasonably expected to exceed \$15,000,000, including an amount not reasonably estimated to exceed \$15,000,000 (the "Reimbursement Amount"), to finance or reimburse the City for all or a portion of such expenditures incurred by the City, or on the City's behalf, or to be incurred during a period commencing 60 days prior to the date of this Resolution, and ending prior to the later of 18 months from the date of such capital expenditures or the date on which the Project is placed in service (but in no event more than three years after the date of the original expenditure of such moneys); and

WHEREAS, by adopting this Resolution the Council hereby declares its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse the City for such capital expenditures from proceeds of the City's lease-purchase financing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO:

Section 1. Declaration of Official Intent. The City presently intends and reasonably expects to initially finance all or a portion of its share of the costs of the Project with legally available funds. The City presently intends and reasonably expects that the initial capital expenditures incurred by the City in connection with the financing of the Project will be originally paid from the Capital Fund.

Section 2. Dates of Capital Expenditures. All of the capital expenditures covered by this Resolution were or will be made on and after the date which is 60 days prior to the effective date of this Resolution.

Section 3. Tax-Exempt Financing. The City presently intends and reasonably expects to enter into a lease purchase financing within 18 months of the date of the expenditure of moneys on the Project or the date upon which the Project is placed in service, whichever is later (but in no event more than 3 years after the date of the original expenditure of such moneys), and to allocate from such financing an amount not reasonably expected to exceed the Reimbursement Amount, to reimburse the City for its capital expenditures incurred in connection with the Project.

Section 4. Confirmation of Prior Acts. All prior acts and doings of the officials, agents and employees of the City which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 5. Effective Date of Resolution. This Resolution shall take effect immediately upon its passage.

Introduced, passed and adopted at the
regular meeting of the City Council this 6th day
of September, 2016, by a vote of 6 yes and 0 no.

[SEAL]

ATTEST:



Laura Smith, City Clerk



Laura Christman, Mayor

APPROVED AS TO FORM:



Linda C. Michow, City Attorney