

RESOLUTION 83-216  
OF THE COUNCIL OF THE CITY OF FORT COLLINS  
SETTING FORTH THE INTENTION  
OF THE CITY OF FORT COLLINS, COLORADO  
TO ISSUE INDUSTRIAL DEVELOPMENT REVENUE BONDS  
FOR SAMPSON PARTNERSHIP,  
A COLORADO GENERAL PARTNERSHIP

WHEREAS, representatives of Sampson Partnership, a Colorado general partnership ("Sampson") have met with officials of the City of Fort Collins, Colorado (the "City"), and have advised the City of the interest of Sampson in constructing an office and light manufacturing building in the City, subject to the willingness of the City to finance the project (the "Project") as an industrial development revenue bond project, pursuant to the Colorado County and Municipality Development Revenue Bond Act constituting Article 3, Title 29, Colorado Revised Statutes 1973, as amended (the "Act"), and

WHEREAS, Sampson has represented to the City that the Project will qualify as a project within the meaning of the Act, and

WHEREAS, the Project consists of the acquisition and development of land and the construction and equipping of an office and light manufacturing building designed to house plastics manufacturing facilities and offices which will create additional jobs and an increased property tax base within the City, and

WHEREAS, the City Council has considered the proposal and has concluded that the economic benefits to be derived therefrom by the City will be substantial, and

WHEREAS, the City Council has determined the Project to be consistent with the goals and objectives of the City, and

WHEREAS, the City Council desires to indicate its intent to proceed with financing the Project through the issuance of such revenue bonds

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS, COLORADO

Section 1 In order to induce Sampson to locate and construct the Project within the City, the City shall, subject to the provisions hereof, take all necessary and advisable steps to effect the issuance of industrial development revenue bonds (the "Bonds") pursuant to the Act in the maximum aggregate principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000 00) or such lesser amount as shall be determined and agreed upon by Sampson and the City to finance the Project

The Bonds will not be general obligations of the City. Neither shall the Bonds, including interest thereon, constitute the debt or indebtedness of the City within the meaning of any limitation of the Constitution or statutes of the State of Colorado or the Home Rule Charter of the City, nor give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers. The Bonds shall be payable solely from and secured by a pledge of revenues derived from and payable by Sampson pursuant to financing agreements with the City.

Section 2 No costs or expenses, whether incurred by the City or any other party in connection with the issuance of the Bonds or the preparation of any documents by any legal or financial consultants retained in connection therewith, shall be borne by the City. All such costs or expenses shall be paid from the proceeds of the Bonds or otherwise borne by Sampson. In addition to the costs and expenses to be borne by Sampson as described in the preceding sentences, if the Project is approved by the City and the Bonds are issued, Sampson shall pay to the City a fee of 1/16 of 1% of the unpaid principal amount of the Bonds at the end of each bond year.

Section 3 Prior to any execution of a financing agreement, mortgage, indenture of trust, bond purchase agreement or any other necessary documents and agreements in connection with such Bonds, such documents and/or agreements shall be submitted for approval to the City, and, if satisfactory to the City, their execution shall be authorized by ordinance of the City Council pursuant to law.

Section 4 Prior to any further action by the City Council, Sampson shall provide the City with the opinion of a recognized Bond Counsel supporting the legality of the financing of the Project and the utilization of bond proceeds for said Project.

Section 5 Nothing contained in this resolution shall constitute the debt or indebtedness of the City within the meaning of any limitation of the Constitution or statutes of the State of Colorado or the Home Rule Charter of the City, nor give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers.

Section 6 All commitments of the City contained herein are subject to the condition that within twelve (12) months of the date hereof, unless otherwise extended by agreement between the City and Sampson, the Bonds to be issued pursuant hereto shall be issued and sold. In the event that said Bonds to be issued pursuant hereto are not issued within twelve (12) months, the City of Fort Collins shall be under no obligation to perform any of the terms and conditions contained herein.

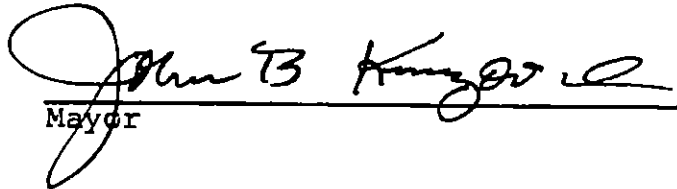
Section 7 All ordinances, orders, bylaws and resolutions, or parts thereof, in conflict with this resolution are hereby repealed to the extent of such conflict. This repealer shall not

be construed to revive any order, ordinance, bylaw or resolution, or part thereof, heretofore repealed

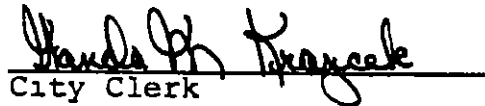
Section 8 If any section, paragraph, clause, or provision of this resolution with the exception of any section, paragraph, clause or provision limiting the City's financial obligation shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution

Section 9 This resolution shall take effect immediately upon its introduction and passage

Passed and adopted at a regular meeting of the City Council held this 20th day of December, A D 1983

  
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Mayor

ATTEST

  
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City Clerk

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