

RESOLUTION NO. 104

OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY AUTHORIZING, APPROVING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY BY THE AUTHORITY OF TAX INCREMENT REVENUE REFUNDING BONDS (PROSPECT SOUTH) SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$5,700,000; APPROVING DOCUMENTS IN CONNECTION THEREWITH; AND RATIFYING PRIOR ACTIONS.

WHEREAS, the Fort Collins Urban Renewal Authority (the "Authority") is a public body corporate and politic, and has been duly created, organized, established and authorized by the City of Fort Collins, Colorado (the "City") to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting part 1 of article 25 of title 31, Colorado Revised Statutes, as amended (the "Act"); and

WHEREAS, on September 6, 2011, the City Council of the City approved and adopted on by Resolution No. 2011-081 has authorized and approved the "Midtown Urban Renewal Plan" as an urban renewal plan under the Act (as amended, the "Plan") for the area described therein and established the tax increment area known as "Prospect South" (the "Plan Area"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Plan have been duly complied with; and

WHEREAS, pursuant to Section 31-25-109 of the Act, the Authority has the power and authority to issue bonds to finance the activities or operations of the Authority permitted and authorized under the Act and also has the power to issue refunding bonds; and

WHEREAS, the Authority is authorized to issue bonds without an election; and

WHEREAS, in order to undertake certain urban renewal projects within the Plan Area, the Authority has previously borrowed money from the City and entered into certain prior Loan Agreements with the City and executed certain Prior Promissory Notes in connection therewith; and

WHEREAS, the Board of Commissioners of the Authority (the "Board") has determined that it is advantageous and in the best interests of the Authority to prepay in whole all of the outstanding Prior Promissory Notes (as defined in the Indenture, hereinafter defined) together with all interest due and owing thereon (such prepayment of the Prior Promissory Notes hereinafter referred to as the "Refunding Project"); and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the Authority and the citizens of the City that the Authority now issue its "Fort Collins Urban Renewal Authority, Tax Increment Revenue Refunding Bonds (Prospect South), Series 2019" in the maximum aggregate principal amount of \$5,700,000 (the "Bonds") in order to finance the Refunding Project, pursuant to and in accordance with the Plan and the Act; and

WHEREAS, the Bonds will be issued under and pursuant to the Indenture of Trust dated as of the date of delivery of the Bonds (the "Indenture") between the Authority and U.S. Bank National Association, as trustee; and

WHEREAS, in connection with the issuance of the Bonds, it is necessary and in the best interests of the Authority to enter into a Cooperation Agreement (the "Cooperation Agreement") between the Authority and the City; and

WHEREAS, the Authority desires to enter into a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") relating to the Bonds; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes (the "Supplemental Act"), provides that a public entity, including the Authority, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act; and

WHEREAS, there are on file with the City Clerk as the Secretary of the Board (the "Secretary"): (a) the proposed form of the Indenture; (b) the proposed form of the Notice of Sale; (c) the proposed form of the Sale Certificate; (d) the proposed form of the Preliminary Official Statement (the "Preliminary Official Statement") prepared for distribution to the purchasers of the Bonds; (e) the proposed form of the Cooperation Agreement; and (f) the proposed form of the Continuing Disclosure Certificate; and

WHEREAS, all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the authorization of the Bonds exist, have happened and have been performed in regular and due time, form and manner as required by law, it is appropriate for the Board to adopt this Resolution at this time.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY, COLORADO, THAT:

Section 1. All actions (not inconsistent with the provisions of this Resolution) heretofore taken by the Board and the employees, agents, officials and officers of the Authority directed toward financing and implementing the Refunding Project, and the issuance and sale of the Bonds are hereby ratified, approved and confirmed.

Section 2. The Board hereby finds and determines, pursuant to the laws of the State and the Act, that adopting this Resolution, issuing the Bonds, executing the documents related thereto, and implementing the Refunding Project is necessary, advantageous and in the best interests of the Authority and the citizens of the City.

Section 3. To provide funds to defray the cost of the Refunding Project and to pay the costs of issuance incurred in connection therewith, there is hereby authorized and created an issue of revenue bonds of the Authority designated as its "Tax Increment Revenue Refunding Bonds (Prospect South), Series 2019" in the maximum aggregate original principal amount of \$5,700,000, in accordance with the provisions of the Indenture and the Sale Certificate (hereinafter defined). The Bonds shall be dated, shall bear interest, shall be subject to redemption prior to maturity and shall mature as provided in the Indenture, and as set forth in the Sale Certificate.

Section 4. The Board hereby exercises the option of the Authority to prepay all the outstanding Prior Promissory Notes (as defined in the Indenture) on the date of issuance of the Bonds, at a price equal to the respective principal amounts outstanding plus accrued interest thereon to the prepayment date, without premium.

Section 5. Section 11-57-204 of the Supplemental Act provides that a public entity, including the Authority, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the Supplemental Act provisions to the Bonds, including the provisions regarding delegation of authority.

Section 6. Delegation of Authority; Bond Parameters.

(a) The Board hereby delegates the Chairperson and the Executive Director as Authorized Delegates, and either one of such Authorized Delegates, individually, has the authority granted hereunder. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Authorized Delegates, for a period of ninety (90) days following adoption of this Resolution, the authority to execute and deliver a Sale Certificate (the "Sale Certificate") and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth in Section 7(b) below (the "Delegated Determinations"):

- (i) the rates of interest on the Bonds;
- (ii) the terms and conditions on which and the prices at which the Bonds may be optionally redeemed prior to maturity;
- (iii) the price or prices at which the Bonds will be sold;
- (iv) the original aggregate principal amount of the Bonds;
- (v) the amount of Bond principal subject to mandatory sinking fund redemption in any particular year;
- (vi) the amount of Bond principal maturing in any particular year;
- (vii) the existence and amounts of any reserve funds, and the amount thereof to be funded with Bond proceeds, including whether a reserve fund insurance policy will be obtained for deposit in to any reserve fund (and if so, to select a surety provider to issue a reserve fund insurance policy for all or any portion of any reserve fund requirement); and
- (viii) the existence of a bond insurance policy insuring payment of principal and interest on the Bonds, and the selection of an insurer to provide such bond insurance policy.

(b) The authority of the Authorized Delegate to make the Delegated Determinations is subject to the following parameters and restrictions:

- (i) the final maturity date of the Bonds shall be no later than December 31, 2037;
- (ii) the stated interest coupon on any particular Bond shall not exceed 5.00%;
- (ii) no redemption premium may be paid in connection with any optional redemption of the Bonds prior to maturity;
- (iii) the total aggregate principal amount of the Bonds shall not exceed \$5,700,000;
- (iv) the amounts of any reserve funds shall not exceed any limitations under the Code as determined by Bond Counsel.

Section 7. The forms, terms and provisions of the Indenture, the Notice of Sale, the Cooperation Agreement and the Continuing Disclosure Certificate (collectively, the “Documents”) are hereby authorized and approved, and the Authority shall enter into the Documents in substantially the forms on file with the Secretary, but such Documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution and as the Chairperson or the Executive Director shall approve, the execution thereof being deemed conclusive approval of any such changes by the Authority. The Chairperson and the Executive Director are each hereby authorized and directed to execute and deliver the Indenture, the Cooperation Agreement and the Continuing Disclosure Certificate for and on behalf of the Authority. The Secretary is hereby authorized and directed to affix the seal of the Authority to, and to attest those Documents requiring the attestation of the Secretary.

Section 8. A final Official Statement, in substantially the form of the Preliminary Official Statement on file with the Secretary, is in all respects approved and authorized. The Chairperson is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the final Official Statement in substantially the form and with substantially the same content as the Preliminary Official Statement on file with the Secretary, with such changes as may be approved by the Chairperson or the Executive Director. The distribution of the Preliminary Official Statement and the final Official Statement to all interested persons in connection with the sale of the Bonds is hereby ratified, approved and authorized.

Section 9. The officers of the Authority are hereby authorized and directed to execute and deliver for and on behalf of the Authority any and all additional certificates, documents and other papers, and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Resolution. The execution of any document or instrument by the aforementioned officials, or employees of the Authority shall be conclusive evidence of the approval by the Authority of such document or instrument in accordance with the terms hereof and thereof.

Section 10. The Bonds, together with interest payable thereon, are special and limited obligations of the Authority payable solely as provided in the Indenture. The principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness of the City or the State of Colorado or any political subdivision thereof, and neither the City, the State of Colorado

nor any political subdivision thereof shall be liable thereon, nor in any event shall the principal of, premium, if any, and interest on the Bonds be payable out of funds or properties other than the Trust Estate, as such term is defined in the Indenture. Neither the Commissioners of the Authority nor any persons executing the Bonds shall be liable personally on the Bonds.

Section 11. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bonds specifically waives any such recourse.

Section 12. After the Bonds are issued, this Resolution shall be and remain irrevocable, and may not be amended except in accordance with the Indenture, until the Bonds and the interest thereon shall have been fully paid, canceled and discharged in accordance with the Indenture.

Section 13. If any section, paragraph, clause or provision of this Resolution 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 14. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

Section 15. This Resolution shall be in full force and effect immediately upon its passage and approval.

Passed and adopted at a regular meeting of the Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 7th day of November, A.D., 2019.

FORT COLLINS URBAN RENEWAL AUTHORITY


Chairperson

ATTEST:


Secretary

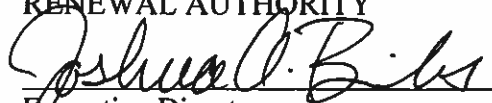


Certified Copy of the Bond Resolution

I, the undersigned Executive Director of the Fort Collins Urban Renewal Authority (the "Authority"), do hereby certify that attached hereto as Exhibit A is a true and correct copy of Resolution No. 104 (the "Bond Resolution"), as duly adopted by the Board of Commissioners of the Authority on November 7, 2019, and that the Bond Resolution has not been amended or repealed and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 11/7, 2019.

FORT COLLINS URBAN
RENEWAL AUTHORITY


Executive Director