

CERTIFIED RECORD
OF
PROCEEDINGS OF THE COUNCIL OF
THE CITY OF FORT COLLINS, COLORADO
RELATING TO A RESOLUTION
AUTHORIZING THE EXECUTION AND DELIVERY OF
A FIRST SUPPLEMENTAL INDENTURE OF TRUST
AND
A FIRST AMENDMENT TO LOAN AGREEMENT
RELATING TO
THE CITY OF FORT COLLINS, COLORADO
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(THE OPERA HOUSE PROJECT)
SERIES 1986
OUTSTANDING IN THE AGGREGATE PRINCIPAL AMOUNT OF
\$5,800,000

STATE OF COLORADO)
)
COUNTY OF LARIMER) ss.
)
CITY OF FORT COLLINS)

The Council of the City of Fort Collins, Colorado, held a regular meeting at Council Chambers, City Hall, 300 West LaPorte Avenue, Fort Collins, Colorado, on Tuesday, the 15th day of December, 1987, at the hour of 6:30 p.m.

The following persons were present:

Council Members: Larry Estrada, Mayor
Ed Stoner, Assistant Mayor
Gerald C. Horak
G.C. Mabry
Susan E. Kirkpatrick
Loren E. Maxey
Robert Winokur

City Manager: Steven C. Burkett

Finance Director: Alan Krcmarik

City Clerk: Wanda M. Krajicek

City Attorney: John H. Huisjen

The following persons were absent:

None

The following Resolution was introduced and read by
title:

RESOLUTION 87- 183

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE OF TRUST AND A FIRST AMENDMENT TO LOAN AGREEMENT AND OTHER DOCUMENTS NECESSARY IN CONNECTION THEREWITH RELATING TO THE CITY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (THE OPERA HOUSE PROJECT) SERIES 1986, OUTSTANDING IN THE AGGREGATE PRINCIPAL AMOUNT OF \$5,800,000.

WHEREAS, pursuant to the Colorado County and Municipality Development Revenue Bond Act, part 1 of article 3 of title 29, Colorado Revised Statutes, as amended (the "Act"), Ordinance No. 196, 1986 passed, adopted and approved by the City Council (the "Council") of the City of Fort Collins, Colorado (the "City") on December 16, 1986, and an Indenture of Trust, dated as of December 15, 1986 (the "Indenture"), between the City and United Bank of Fort Collins, National Association, as Trustee (the "Trustee"), the City has heretofore issued its Industrial Development Revenue Bonds (The Opera House Project) Series 1986, in the aggregate principal amount of \$5,800,000 presently outstanding in the aggregate principal amount of \$5,800,000 (the "Bonds") and pursuant to a Loan Agreement, dated as of December 15, 1986 (the "Loan Agreement"), between the City and Historical Opera House Properties, Ltd., a limited partnership existing under the laws of the State of Colorado (the "Partnership"), the City has loaned the proceeds of the Bonds to the Partnership for the purpose of financing the Project (as defined in the Loan Agreement); and

WHEREAS, Bankers Trust Company, a banking corporation organized and existing under the laws of the State of New York ("Bankers") delivered its Irrevocable Letter of Credit, dated December 23, 1986 (the "Letter of Credit"), to secure the payment of the principal of, up to 120 days' interest on and the repurchase price for the Bonds under circumstances described in the Letter of Credit and the Indenture; and

WHEREAS, the Partnership has requested that certain provisions of the Indenture and the Loan Agreement be amended by the City and the Trustee entering into a First Supplemental Indenture of Trust dated as of its date of execution and delivery (the "First Supplemental Indenture") and by the City and the Partnership entering into a First Amendment to Loan Agreement dated as of its date of execution and delivery (the "First Amendment to Loan Agreement") in order to make certain changes which will facilitate the extension and the amendment of the Letter of Credit, the proposed forms of the First Supplemental Indenture and the First Amendment to Loan Agreement having been submitted to the Council and filed in the Office of the City Clerk and are there available for public inspection; and

WHEREAS, pursuant to Article XI and XII of the Indenture, the City is authorized to enter into the First Supplemental Indenture and the First Amendment to Loan Agreement.

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

The forms of the First Supplemental Indenture and the First Amendment to Loan Agreement are hereby approved. Upon the execution and delivery of the Amended Letter of Credit dated December 23, 1987, by Bankers in form satisfactory to bond counsel, the Mayor and the City Clerk are hereby authorized and directed to execute the First Supplemental Indenture and the First Amendment to Loan Agreement and affix the seal of the City thereto and the Mayor and the City Clerk are further authorized and directed to execute such other documents, instruments or certificates as are deemed necessary or desirable by bond counsel in order to effectuate the execution and delivery of the First Supplemental Indenture and the First Amendment to Loan Agreement. The First Supplemental Indenture and the First Amendment to Loan Agreement are to be executed in substantially the forms hereinabove approved, provided that such documents may be completed, corrected or revised as deemed necessary or convenient by the parties thereto in order to carry out or assist in carrying out the purposes of this Resolution.

The approval hereby given to the First Supplemental Indenture and the First Amendment to Loan Agreement includes the approval of such additional details therein as may be necessary and appropriate for their completion and such modifications thereof, deletions therefrom, and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the City herein authorized shall be conclusive evidence of the approval by the City of such instrument in accordance with the terms hereof.

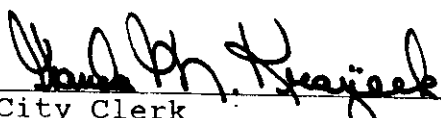
PASSED AND ADOPTED this 15th day of December, 1987.

CITY OF FORT COLLINS, COLORADO

By: 
Mayor

(CITY)
(SEAL)

ATTEST:


City Clerk

Council Member Maxey moved that the foregoing Resolution heretofore introduced and read by title be passed and adopted. Council Member Mabry seconded the motion.

The question being upon the passage and adoption of the Resolution, the roll was called with the following result:

Council Members voting "AYE":

Larry Estrada, Mayor
Ed Stoner, Assistant Mayor
Gerald C. Horak
G.C. Mabry
Susan E. Kirkpatrick
Loren E. Maxey
Robert Winokur

Council Members voting "NAY":

None

The Mayor declared that, a majority of the Council Members present having voted in favor thereof, the motion was carried and the Resolution duly passed and adopted.

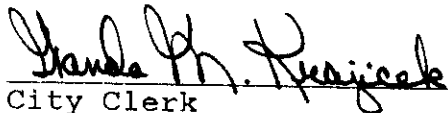
After consideration of other business to come before the Council, the meeting was adjourned.



Mayor
City of Fort Collins, Colorado

(CITY)
(SEAL)

ATTEST:



City Clerk
City of Fort Collins, Colorado

STATE OF COLORADO)
)
COUNTY OF LARIMER) ss.
)
CITY OF FORT COLLINS)

I, Wanda M. Krajicek, City Clerk of the City of Fort Collins, Colorado, do hereby certify that the attached copy of Resolution 87-183 is a true and correct copy; that the Resolution was introduced, passed and adopted by the Council of the City of Fort Collins, Colorado, at a regular meeting thereof held at Council Chambers, City Hall, 300 West LaPorte Avenue, Fort Collins, Colorado, the regular meeting place thereof, on Tuesday, the 15th day of December, 1987; that a true copy of the Resolution has been authenticated by the signatures of the Mayor of the City and myself as City Clerk thereof, sealed with the seal of the City, and numbered and recorded in a book marked "Resolution Record" kept for that purpose in my office; I further certify that the foregoing pages 1 through 4, inclusive, constitute a true and correct copy of the record of the proceedings of the Council at its aforesaid regular meeting, insofar as the proceedings relate to the Resolution; that the proceedings were duly had and taken, that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City of Fort Collins, Colorado, this 16th day of December, 1987.

(CITY)
(SEAL)

City Clerk
City of Fort Collins, Colorado