RESOLUTION NO. 2018-7

A RESOLUTION OF THE TOWN OF CARBONDALE, COLORADO BOARD OF TRUSTEES DELEGATING AUTHORITY TO THE TOWN OF GYPSUM, COLORADO TO ACT ON BEHALF OF THE TOWN OF CARBONDALE, COLORADO TO HOLD A HEARING REGARDING THE APPROVAL OF THE FINANCING OR REFINANCING OF THE COLORADO AFFORDABLE CATHOLIC HOUSING CORPORATION PROJECT UNDER SECTION 147(f) OF THE INTERNAL REVENUE CODE

WHEREAS, Colorado Affordable Catholic Housing Corporation (the “Borrower”), a Colorado nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), headquartered in Denver, Colorado, and its affiliates, own and operate affordable workforce housing in several locations in Colorado, including the Villas de Santa Lucia Apartments, located in the Town of Carbondale, Colorado (the “Town”) at 302 Meadowood Drive; and

WHEREAS, the Borrower desires to obtain moneys which will be used to provide a portion of the funds necessary to (a) refund the Borrower’s Town of Gypsum, Colorado Revenue Refunding Bond (CACHF Project) Series 2012; (b) establish, as may be necessary or appropriate, (i) a debt service reserve fund or (ii) such other funds deemed necessary for the establishment and maintenance of the Notes (as such term is defined below); (c) pay the costs of issuing the Notes; and (d) fund additional capital projects and repay any existing indebtedness of the Borrower applied toward the affordable apartment facilities owned by the Borrower as described above (the “Project”); and

WHEREAS, the Public Finance Authority, a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, proposes to issue tax-exempt notes (the “Notes”) for the benefit of the Borrower and its affiliates for the purpose of financing the Project; and

WHEREAS, the County and Municipality Development Revenue Bond Act (the “Act”), particularly, Colo. Rev. Stat. 29-3-104(2) permits the Town to delegate to another municipality or county the authority to act on behalf of the Town in the financing of projects (such as the Project) permitted under the Act; and

WHEREAS, Section 147(f) of the Code requires as a condition to receiving tax-exempt treatment of the interest on the Notes, that an authorized elected representative approve the Notes after reasonable public hearing; and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF CARBONDALE, COLORADO, THAT:

Section 1: The Town hereby delegates to Gypsum the authority to conduct a public hearing regarding the issuance of the Notes in one or more series and in an aggregate principal amount up to $12,500,000 for the purposes of Section 147(f) of the Code.
Section 2: The Town shall have no responsibility or liability for the payment of the Notes nor shall any of its assets be pledged to the payment of the Notes.

Section 3. This Resolution shall take effect and be in full force immediately after its adoption by the Board of Trustees.

INTRODUCED, READ AND PASSED THIS 22 DAY OF May, 2018.

TOWN OF CARBONDALE, COLORADO

By: _______________________

Dan Richardson, Mayor

ATTEST:

By: _______________________

Catherine Derby, Town Clerk

SEAL