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RESOLUTION NO. 19-362

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $22,400,000 OF EL PASO COUNTY, COLORADO, REVENUE BONDS (THE COLORADO COLLEGE PROJECT) SERIES 2019A

WHEREAS, counties and municipalities in the State of Colorado (the "State") are authorized by the County and Municipality Development Revenue Bond Act, Article 3 of Title 29 of Colorado Revised Statutes, as amended (the "Act"), to finance facilities for private and not-for-profit institutions of higher education and to refinance obligations previously incurred to finance such institutions, all to the end that such counties and municipalities may be able to promote economic activity by inducing nonprofit corporations to locate, expand or remain in the State for the benefit of the inhabitants of the State and for the promotion of their health, safety, welfare, convenience and prosperity; and

WHEREAS, the Act further authorizes such counties and municipalities to issue revenue bonds for the purposes described above, including all incidental expenses incurred in issuing such bonds, to secure the payment of such bonds as provided in the Act, and to enter into financing agreements with others for the purpose of providing revenue to pay such bonds upon such terms and conditions as such counties and municipalities may deem advisable; and

WHEREAS, The Colorado College, a Colorado nonprofit corporation (the "College"), has presented to El Paso County, Colorado (the "County") a proposal whereby the County will, pursuant to the Act and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11 of the Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"), issue the revenue bonds hereinafter described and loan the proceeds therefrom to the College for a plan of finance comprised of the following elements: (a) finance the cost of the acquisition, construction, renovation, remodeling, relocation, expansion, improvement and equipping of various capital projects located on the College's campus, including, but not limited to, (i) construction of Robson Arena; (ii) remodeling of Van Briggle Pottery Building for the Bemis Art School; (iii) construction of a new facility for Facilities Services; (iv) remodeling of Bemis Art School for 3D Arts; (v) relocating Burghart tennis court and construction of a 100-car parking lot at El Pomar Sports Center; (vi) demolishing Armstrong Hall parking lot and constructing Colorado Plaza; (vii) construction of a new building along Tejon Street to house a Health Center, Bookstore, Mail Room, Wooglins, Campus Safety and a Coffee House/Bar; (viii) demolishing Boettcher Health Center Building and re-landscaping; (ix) demolishing Honnen Ice Arena and constructing Cossitt Plaza; (x) installing new organic turf on Washburn, Stewart and Olsen Fields and lights on Stewart Field; and (xi) renovating the KRCC (91.5 FM) Building (collectively, the "Financed Facilities"); and (b) pay certain issuance expenses (collectively, the "Series 2019A Project"); and

WHEREAS, the Facilities will be owned and operated by the College; and

WHEREAS, the Facilities to be financed with the revenue bonds hereinafter described are located on the College's campus; and

WHEREAS, the College's campus (including closely adjacent areas) is located in the City of Colorado Springs, Colorado and is bounded on the north by West and East Columbia Streets, on the east by North Weber Street, on the south by West and East Dale Streets and on the west by Glen Avenue; and

WHEREAS, El Paso County, Colorado Revenue Bonds (The Colorado College Project) Series 2019A (the "Bonds") in an aggregate principal amount not to exceed $22,400,000 will be issued, sold and delivered, in one or more series, by the County to Kansas City Financial Corporation, an affiliate of UMB Bank, n.a., or any entity designated by UMB Bank, n.a. (the "Purchaser"), to provide funds to (a) acquire, construct, renovate and equip the Facilities; and (b) pay certain issuance expenses; and

WHEREAS, in connection with the issuance of the Bonds, the County will be executing a trust indenture, loan agreement, tax compliance certificates, closing certificates and various other documents and certificates relating to the Bonds and the Project (collectively, the "County Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO:

Section 1. All action not inconsistent with the provisions of this Resolution heretofore taken by any of the County's officials and the efforts of the County directed toward the financing of the Project, the issuance and sale of the Bonds therefor, and loaning the proceeds thereof to the College therefor be, and the same hereby are, ratified, approved and confirmed.

Section 2. The County shall finance the Project with the proceeds of the Bonds in accordance with the provisions and conditions of the County Documents.

Section 3. To defray the cost of financing the Project, there is hereby authorized and created revenue bonds designated as "El Paso County, Colorado, Revenue Bonds (The Colorado College Project) Series 2019A" in the principal amount not to exceed $22,400,000. The Bonds will be issued in one or more series. The Bonds shall bear interest from their respective dates of issuance at a variable rate or a fixed rate to be determined pursuant to the County Documents; provided that the net effective interest rate on the Bonds shall not exceed 18.0% per annum. The Bonds will mature no later than November 1, 2058 and principal and interest on the Bonds shall be payable as provided in the County Documents. The Bonds will be issuable as fully registered bonds in accordance with the provisions of the Act and the County Documents. The Bonds shall be subject to redemption and tender prior to maturity and shall be in substantially the forms provided in the County Documents.

The Series 2019A Bonds shall be sold to the Purchaser pursuant to a direct placement.

Section 4. The following determinations and findings, based upon information supplied and representations made by the College are hereby made in accordance with the Act:

(a) The terms of the County Documents pursuant to which the County will loan the proceeds of the Bonds to the College provide that the College shall cause the Project being financed to be maintained in good repair and shall carry all proper insurance with respect thereto.

(b) The revenues payable by the College under the County Documents are sufficient to pay all other requirements of the County Documents and this Resolution.

(b) No reserve fund shall be established for the Bonds.

Section 5. The Board of County Commissioners of El Paso County, Colorado (the "Board") hereby delegates the review and negotiation of the County Documents to the County's Economic Development Executive Director, in consultation with Kutak Rock LLP ("Bond Counsel"). Subject to such review and negotiation, the terms and provisions of the County Documents hereby are approved and the County shall enter into the County Documents. The Chair of the Board or the Vice Chair of the Board is hereby authorized and directed to execute and deliver the County Documents and the County Clerk or the Deputy County Clerk is hereby authorized and directed to affix the seal of the County to, and to attest the County Documents.

Section 6. The Board hereby delegates the review and negotiation of the Bonds to the County's Economic Development Executive Director, in consultation with Bond Counsel. Subject to such review and negotiation, the terms and provisions of the Bonds are approved and the Chair of the Board or the Vice Chair of the Board is hereby authorized and directed to execute the Bonds, the County Clerk or the deputy County Clerk is hereby authorized and directed to attest the Bonds and each is authorized to deliver the Bonds in the forms contained in the County Documents. The seal of the County is hereby authorized and directed to be affixed to or imprinted on the Bonds. The signature of the Chair of the Board or the Vice Chair of the Board or the signature of the County Clerk or the Deputy County Clerk on the Bonds, and the County seal, may be a facsimile. The County hereby determines that the Bonds shall be issued pursuant to the Act and the Supplemental Public Securities Act.

Section 7. The officers of the County shall take all action which they deem necessary or reasonably required in conformity with the Act to finance the Project which is hereby authorized, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and the County Documents, including without limitation the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bonds.

Section 8. The cost of financing the Project will be paid out of the proceeds of the Bonds. THE BONDS AND THE INTEREST HEREON SHALL NEVER

CONSTITUTE THE DEBT OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR STATUTES OF THE STATE OF COLORADO, AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS.

Section 9. After the Bonds are issued, this Resolution shall be and remain irrepealable until the Bonds and interest thereon shall have been fully paid, cancelled and discharged.

Section 10. 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 11. All bylaws, orders, resolutions and Resolutions, or parts thereof, inconsistent herewith or with the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or Resolution, or part thereof.

INTRODUCED, PASSED AND APPROVED this September 26, 2019.

[SEAL]

By ______________________________
Chair
El Paso County, Colorado
Board of County Commissioners

Attest:

By ______________________________
Deputy County Clerk

EL PASO COUNTY COLORADO SEAL 1861