

PUBLIC APPROVAL CERTIFICATE

**NOT TO EXCEED \$18,300,000
EL PASO COUNTY, COLORADO
MULTIFAMILY HOUSING REVENUE BONDS
(LOFTS AT 1609 PROJECT)**

WHEREAS, the purpose of this approval certificate is to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") in order to qualify the interest on the Bonds for exclusion from gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code; and

WHEREAS, representatives of Lofts at 1609, LLC, including any subsidiaries, affiliates, successors or assigns thereof (the "Borrower"), have represented to the Board of County Commissioners of El Paso County, Colorado (the "Board") that (A) the proceeds of the above-referenced Bonds (the "Bonds"), in one or more series, will be loaned to the Borrower, as part of a plan of finance for the following purposes: (a) the acquisition, construction, improvement and equipping of The Lofts at 1609 (or such other name as designated by the Borrower), a multifamily housing project consisting of 137 units located at 1609 Zebulon Drive, Colorado Springs, Colorado, which is within the boundaries of El Paso County, Colorado; (b) funding of any reserve funds which are deemed advisable to establish in connection with the retirement of such revenue bonds or the maintenance of the project; and (c) all incidental expenses incurred in issuing such revenue bonds (collectively, the "Project"); and (B) the Project will be owned, operated and principally used by the Borrower; and

WHEREAS, a public hearing was held at 10:00 a.m., Mountain Time on July 23, 2021 (the "Public Hearing") after a Notice of Public Hearing was published for the Public Hearing on July 14, 2021 in the *El Paso County Advertiser & News*, as evidenced by the affidavit of publication attached hereto as Exhibit A; and

WHEREAS, after a reasonable public notice was given, the Public Hearing was held and no objections were raised with respect to the plan of finance, the proposed issuance of the Bonds or the financing of the Project;

NOW, THEREFORE, based upon all of the foregoing, **ON BEHALF OF THE BOARD**, I HEREBY CERTIFY THAT:

1. The Board is the highest elected legislative body of El Paso County, Colorado and I am the Chair of the Board; and
2. The Board has been informed of the purpose for which the Bonds are proposed to be issued and the proceedings of the Public Hearing, and the Board has been informed that no objections were raised with respect to the plan of finance, the proposed issuance of the Bonds or the financing of the Project at the Public Hearing; and

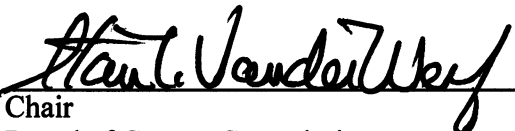


3. On behalf of the Board, I hereby ratify, acknowledge and approve the holding of a public hearing on the Bonds, the plan of finance and the Project; and

4. For the sole purpose of qualifying the interest on the Bonds for exclusion from gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code, on behalf of the Board, I hereby approve the issuance of the Bonds in the principal amount of not to exceed \$18,300,000 (and a like amount of refunding bonds) and the financing of the Project and the plan of finance on behalf of the Borrowers.

IN WITNESS WHEREOF, the undersigned has set his hand as of August 17, 2021.

EL PASO COUNTY, COLORADO

By 
Chair
Board of County Commissioners

**REPORT ON PUBLIC HEARING WITH RESPECT TO PROPOSED ISSUANCE OF
NOT TO EXCEED \$18,300,000 EL PASO COUNTY, COLORADO
MULTIFAMILY HOUSING REVENUE BONDS
(LOFTS AT 1609 PROJECT)**

July 23, 2021

TO: Chair of the Board of County Commissioners, El Paso County, Colorado

FROM: Crystal LaTier

I. Summary of Proposed El Paso County, Colorado Multifamily Housing Revenue Bonds (Lofts at 1609 Project)

Issuer: El Paso County, Colorado

Bond Issue: Not to Exceed \$18,300,000 Multifamily Housing Revenue Bonds (Lofts at 1609 Project), in one or more series

Borrower: Lofts at 1609, LLC, including any subsidiaries, affiliates, successors or assigns thereof

Bond Counsel: Kutak Rock LLP

Purpose of Issue: (a) the acquisition, construction, improvement and equipping of the Lofts at 1609 (or such other name as designated by the Borrower), a multifamily housing project consisting of 137 units located at 1609 Zebulon Drive, Colorado Springs, Colorado, which is within the boundaries of El Paso County, Colorado; (b) funding of any reserve funds which are deemed advisable to establish in connection with the retirement of such revenue bonds or the maintenance of the project; and (c) all incidental expenses incurred in issuing such revenue bonds (collectively, the "Project"). The Project will be owned, operated and principally used by the Borrower.

Documents & Security: The Bonds will be issued pursuant to a financing agreement, by and among the Issuer, the Borrower and the purchaser of the Bonds (the "Purchaser"). The proceeds of the Bonds will be loaned to the Borrower to finance the Project. The Borrower's obligation to make payments on the loan and the mortgage and related collateral securing that obligation are being assigned by the Issuer to the Purchaser upon the payment of the purchase price for the Bonds. The Bonds do not constitute a debt or liability of the Issuer.

II. Report of Public Hearing

A public hearing was held with respect to the plan of finance, the issuance of the Bonds and the Project on Friday, July 23, 2021, at 10:00 a.m., Mountain Time, at the offices of El Paso County, Colorado, Economic Development Division, at 9 E. Vermijo Avenue, Colorado Springs, CO 80903. Notice of such hearing in the form attached hereto as Exhibit A was published on July 14, 2021 in the *El Paso County Advertiser & News*, a newspaper of general circulation in the locale of the Issuer and the Project. No one appeared to speak for or against the Project. The hearing was closed at approximately 10:15 a.m., Mountain Time.

By Crystal LaTier
Crystal LaTier

THE EL PASO COUNTY ADVERTISER AND NEWS,
FOUNTAIN, COLORADO 80817
STATE OF COLORADO

SS.

COUNTY OF EL PASO

I, Karin B. Hill, do solemnly swear that I am Managing Editor of the El Paso County Advertiser and News, that the same is a weekly newspaper printed, in whole or in part, and published in the County of El Paso, state of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said county of El Paso for a period of more than 52 weeks next prior to the first publication of the annexed notice and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

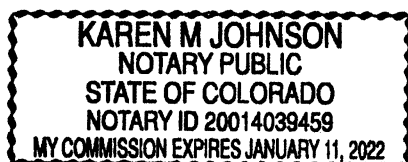
That copies of each number of said paper in which said notice and list were published were delivered by carriers or transmitted by mail to each of the subscribers of said paper for a period of 1 consecutive insertions, once each week, and on the same day of each week; and that first publication of said notice was in the issue of said newspaper dated July 14, A.D. 2021 and that the last publication of said notice was in the issue of said newspaper dated July 14 A.D. 2021.

Karin B. Hill
Managing Editor

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 14th day of July A.D. 2021.

Karen M. Johnson
Notary Public

My Commission Expires January 11, 2022



NOTICE OF PUBLIC HEARING
CONCERNING THE ISSUANCE OF THE EL PASO COUNTY REVENUE BONDS (LOFTS AT 1009 PROJECT)
EL PASO COUNTY, COLORADO
FOR
THE LOFTS AT 1009 PROJECT

NOTICE IS HEREBY GIVEN that El Paso County, Colorado (the "County") will conduct a public hearing on Friday, July 23, 2021, concerning the issuance of a plan of finance entailing the issuance by the County of the tax-exempt revenue bonds (Lofts at 1009 Project) in one or more series, in an aggregate principal amount not to exceed \$1,000,000, to finance a new amount of existing and proposed projects. Proceeds of the Bonds will be loaned by the County to and used by the Borrower, including any subsidiaries, affiliates, successors or assigns thereof (the "Borrower") for a portion of the cost of the acquisition, construction, improvement and maintenance of a 14-unit multifamily housing project for the acquisition, construction, improvement and maintenance of the Lofts at 1009 (or such other name as designated by the Borrower) which project is located within the boundaries of the County of El Paso, Colorado, at 1009 E. Vermijo Avenue, Colorado Springs, Colorado, and certain revenue bonds, if any, of the County of El Paso, Colorado, issued by the Borrower.

The Bonds and the interest thereon shall be payable solely from revenues derived by the County from the Borrower. The County will have no financial obligations with respect to the Bonds, and the Bonds will not constitute a multiple fiscal year obligation of the County.

THE BONDS AND THE INTEREST THEREON SHALL NEVER CONSTITUTE THE DEBT OR INDEBTEDNESS OF THE COUNTY, THE STATE OF COLORADO (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR STATUTES OF THE STATE AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and related parties are invited to attend and present comments at the public hearing regarding the plan of finance and the proposed issuance of the Bonds and the Project. The public hearing will be held on Friday, July 23, 2021, at 10:00 a.m. at the office of El Paso County, Colorado, Economic Development Division, at 9 E. Vermijo Avenue, Colorado Springs, CO 80903. Written comments to be presented at the public hearing may be mailed to the County at 9 E. Vermijo Avenue, Colorado Springs, CO 80903, Attention: Crystal L. Tyler.

Published in the El Paso County Advertiser and News
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