

## RESOLUTION

RESOLUTION NO. **14**

INTRODUCED BY COUNCILLORS

SERIES OF 2024

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**A RESOLUTION EXPRESSING THE INTENT OF THE CITY OF  
WESTMINSTER TO BE REIMBURSED FOR CERTAIN CAPITAL  
EXPENDITURES RELATING TO WATER AND WASTEWATER  
IMPROVEMENTS OF THE CITY**

WHEREAS, the City of Westminster, Colorado (the “City”) is a legal and regularly created, established, organized and existing municipal corporation under the provisions of Article XX of the Constitution of the State of Colorado and the Charter; and

WHEREAS, the members of the City Council of the City (the “Council”) have been duly elected and qualified; and

WHEREAS, the Council has heretofore determined that the municipal water, wastewater system and stormwater system (collectively, the “System”) constitutes an enterprise within the meaning of Article X, Section 20, of the Colorado Constitution and has heretofore created the City of Westminster, Colorado, Water and Wastewater Utility Enterprise (the “Enterprise”); and

WHEREAS, it is the current intent of the City, acting by and through its Enterprise, to make certain capital expenditures for the construction of certain water and wastewater improvements for the benefit of the City and its residents (the “Project”); and

WHEREAS, the Council has determined that it is in the best interest of the City to finance the Project through one or more of the following: (i) by the issuance of bonds payable from the revenues of the water and wastewater systems; (ii) by the execution and delivery of a loan agreement and governmental agency bond with the Colorado Water Resources and Power Development Authority; or (iii) by any other means legally available to the City, including the execution and delivery of a lease purchase agreement (the “Financing”); and

WHEREAS, the Council has determined that it is necessary to make capital expenditures in connection with the Project prior to the time that the City arranges for the Financing; and

WHEREAS, it is the Council’s reasonable expectation that when such Financing is completed, certain capital expenditures will be reimbursed with the proceeds of the Financing; and

WHEREAS, in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), it is the Council’s desire that this resolution shall constitute the “official intent” of the Council to reimburse such capital expenditures within the meaning of Treasury Regulation §1.150-2.

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

1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Council and the officers, employees and agents of the City directed toward the issuance of the Financing is hereby ratified, approved and confirmed.

2. The City intends to finance approximately \$210,000,000 to pay the costs of the Project, including the reimbursement of certain costs incurred by the City prior to the receipt of any proceeds of the Financing, upon terms acceptable to the City, as authorized in an ordinance to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith.

3. The officers, employees and agents of the City shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to finance the Project and to otherwise carry out the transactions contemplated by the resolution.

4. The City shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h).

5. This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2

6. If any section, paragraph, clause or provision of this resolution shall for any reason be held 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.

7. All acts, orders and resolutions of the Council, and parts thereof, inconsistent with this resolution be, and the same hereby are, repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed.

PASSED AND ADOPTED this 8th day of July, 2024.

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Mayor

ATTEST:

APPROVED AS TO LEGAL FORM:

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City Clerk

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City Attorney