

RESOLUTION

RESOLUTION NO. **16**

INTRODUCED BY COUNCILLORS

SERIES OF 2023

A RESOLUTION

EXPRESSING THE INTENT OF THE CITY TO BE REIMBURSED FOR CERTAIN EXPENSES
RELATING TO THE CONSTRUCTION OF A NEW CITY COURT FACILITY AND ANY OTHER
RELATED CAPITAL IMPROVEMENTS

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, it is the current intent of the City to construct certain capital improvements of the City, including a new court facility 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 the execution and delivery of an annually appropriated lease purchase agreement and possible issuance of Certificates of Participation in connection with the lease purchase agreement; and

WHEREAS, the Council has determined that it is necessary to make capital expenditures to acquire and construct the Project prior to the time that the City arranges for the specific financing of such Project; and

WHEREAS, it is the Council’s reasonable expectation that when such financing occurs, the 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 Board 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:

Section 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 such financing is hereby ratified, approved and confirmed.

Section 2. The City intends to finance approximately \$40,000,000 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 a financing, upon terms acceptable to the City, as authorized in a resolution to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith.

Section 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.

Section 4. The officers and employees of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provision of this resolution.

Section 5. The City shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h).

Section 6. This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2

Section 7. 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.

Section 8. 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.

Section 9. The resolution shall be in full force and effect upon its passage and approval.

PASSED AND ADOPTED this May 22, 2023.

ATTEST:

City Clerk

Mayor

APPROVED AS TO LEGAL FORM:

City Attorney's Office