

TOWN OF SUPERIOR  
RESOLUTION NO. R-53  
SERIES 2019

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR EXPRESSING THE INTENT OF THE TOWN TO BE REIMBURSED FOR CERTAIN EXPENSES RELATING TO THE ACQUISITION, CONSTRUCTION AND IMPROVEMENT OF A FACILITY LOCATED IN THE TOWN TO BE USED FOR CERTAIN PUBLIC PURPOSES.

WHEREAS, it is the current intent of the Board of Trustees (the "Board") of the Town of Superior, Colorado (the "Town") to acquire, construct and install improvements to a facility located at 1500 Coalton Road in the Town, which is expected to be used for certain public purposes (the "Project");

WHEREAS, the Board currently believes that it is in the best interest of the Town to finance the acquisition, construction and installation of the Project through the execution and delivery of one or more lease purchase agreements;

WHEREAS, the Board has determined that it may be necessary to make capital expenditures to acquire, construct and install the Project prior to the time that the Town arranges for the specific financing of the Project;

WHEREAS, it is the Board's reasonable expectation that when such financing occurs, the capital expenditures will be reimbursed with the proceeds of the financing; and

WHEREAS, to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), it is the Board'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 BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board and the officers, employees and agents of the Town directed toward the acquisition, construction and installation of the Project and the financing thereof is hereby ratified, approved and confirmed.

Section 2. The Town intends to finance approximately \$6,500,000 to pay the costs of acquiring, constructing and installing the Project, including the reimbursement of certain costs incurred by the Town prior to the receipt of any proceeds of a financing, upon terms acceptable to the Town, as authorized in a resolution or ordinance 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 Town are hereby authorized and directed to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and to take all action necessary or desirable to acquire, construct, install and finance the Project and to otherwise carry out the transactions contemplated by this Resolution.


Section 4. This Resolution is intended to be a declaration of "official intent" to reimburse expenditures within the meaning of Treasury Regulation §1.150-2.

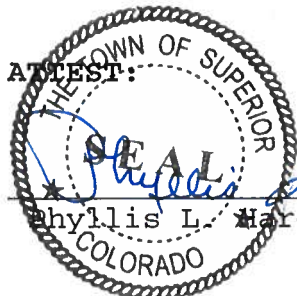

Section 5. If any section, paragraph, clause or provision of this Resolution shall for any reason be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. All acts, orders and resolutions of the Board, 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 7. This Resolution shall in full force and effect upon its passage and approval.

ADOPTED this 14<sup>th</sup> day of October, 2019.

  
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Clint Folsom, Mayor

ATTEST:  
The seal is circular with a double-line border. The outer ring contains the text "THE TOWN OF SUPERIOR" at the top and "COLORADO" at the bottom. In the center, the word "SEAL" is written in a stylized font. A signature is written across the seal.  
  
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Phyllis L. Hardin, Town Clerk-Treasurer