

**SUPERIOR METROPOLITAN DISTRICT NO. 1
RESOLUTION SMD#1-9
SERIES 2021**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUPERIOR
METROPOLITAN DISTRICT NO. 1 DIRECTING STAFF TO CALL ALL
OUTSTANDING NOTES SERIES 2015**

WHEREAS, the Superior Metropolitan District No. 1 (the "District") in 2015 refunded SMD1 Special Revenue Refunding Bonds, Series 2006 (Bonds) with Notes Series 2015 (Notes);

WHEREAS, the Bonds/Notes paid for the original water and wastewater plants, critical utility infrastructure (transmission/distribution lines, pump stations, storm drainage detention/retention ponds) and the Town's raw water portfolio;

WHEREAS, the current Note payment schedule calls for payment in full in 2025, at an annual fixed interest rate of 1.95%, with the ability to call at part any/all outstanding Notes with a 30 day notice;

WHEREAS, the District has adequate cash to call all outstanding Notes, in the amount of \$11,345,000 at the end of fiscal year 2021;

WHEREAS, the District's current investment return is .57% and is projected to remain under 1.00% through 2023; and

WHEREAS, it is estimated the District will save \$300,000 - \$400,000 in interest expense if the Notes are called in full.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SUPERIOR METROPOLITAN DISTRICT NO. 1:

Section 1. Direct staff to call all outstanding Notes as soon as practical.

ADOPTED this 13th day of December, 2021.

ATTEST:


Patricia Leyva, Secretary




Clint Folsom, President