

RESOLUTION NO. 2015-

A RESOLUTION ASSIGNING AND TRANSFERRING TO DOUGLAS COUNTY HOUSING PARTNERSHIP ALL OF THE TOWN OF CASTLE ROCK'S 2015 PRIVATE ACTIVITY BOND VOLUME CAP ALLOCATION FROM THE STATE CEILING FOR PRIVATE ACTIVITY BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT AND OTHER DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the Town Castle Rock, Colorado (the "Town") is authorized by the County and Municipality Development Revenue Bond Act, constituting Article 3 of Title 29, Colorado Revised Statutes, as amended (the "Act") and the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes, as amended (the "Supplemental Act"), to finance projects as defined in the Act, including residential housing facilities for low- and middle-income persons and families; and

WHEREAS, the Town has been awarded on January 9, 2015 approximately \$2,636,750 (the "2013 Allocation") of the bond ceiling for the State of Colorado (the "State") and its issuing authorities pursuant to the Colorado Private Activity Bond Ceiling Allocation Act, constituting Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the "Allocation Act"), for use in the issuance of private activity bonds to finance projects under the Act; and

WHEREAS, the Allocation Act provides for the assignment of bond allocations between issuing authorities of the State; and

WHEREAS, the Town desires to assign and transfer to Douglas County Housing Partnership (the "Assignee") all of the Town's 2015 Allocation, which the Town and the Assignee will commit and reserve for the issuance of such private activity bonds, to finance "projects" under the Act; and

WHEREAS, it is necessary to evidence such assignment and transfer and the acceptance thereof by the execution and delivery by the Town of an Assignment, dated as of January 9, 2015 (the "Assignment"), by and between the Town and the Assignee; and

WHEREAS, the Assignee proposes to issue its housing revenue bonds pursuant to the Act and the Supplemental Act (the "Bonds") to finance "projects" under the Act (the "Project");

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK:

Section 1. In order to finance the Project, the Town hereby (i) assigns and transfers to the Assignee an amount equal to all of the Town's 2015 Allocation and (ii) approves, and authorizes and directs the Mayor of the Town to sign and deliver and the Town Clerk to attest and deliver, the Assignment in substantially the form presented to the Town Council. A copy of the proposed Assignment is on file in the office of the Town Clerk and is available for inspection by the public.

Section 2. The Mayor of the Town is hereby authorized and directed to execute and deliver and the Town Clerk is hereby authorized and directed to attest and deliver such other agreements and certificates and to take such other actions as may be necessary or convenient to carry out and give effect to the Assignment and this Resolution.

Section 3. Nothing contained in this Resolution or the Assignment shall constitute a debt, indebtedness or multiple-fiscal year direct or indirect debt or other financial obligation of the Town within the meaning of the Constitution or statutes of the State of Colorado or the home rule charter of any political subdivision thereof, nor give rise to a pecuniary liability of the Town or a charge against its general credit or taxing powers.

Section 4. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. This Resolution shall be in full force and effect upon its passage and approval.

PASSED, APPROVED AND ADOPTED this 4th day of August, 2015, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of _____ for and _____ against.

ATTEST:

TOWN OF CASTLE ROCK

Sally A. Misare, Town Clerk

Paul Donahue, Mayor

Approved as to form:

Approved as to content:

Robert J. Slentz, Town Attorney

Bill Detweiler, Development Services Director