

RESOLUTION NO. 2019-111

**A RESOLUTION FINDING DEMONSTRATION OF REASONABLE DILIGENCE ON THE
CONSOLIDATED APPLICATION OF THE PROMENADE AT CASTLE ROCK
METROPOLITAN DISTRICT NOS. 1-3 FOR QUINQUENNIAL REVIEW PURSUANT TO
THE SPECIAL DISTRICT ACT**

WHEREAS, the Promenade Metropolitan District Nos. 1-3 (the “Districts”) submitted a consolidated application for a quinquennial finding of reasonable diligence (the “Application”) pursuant to and in conformance with Colorado Revised Statutes §§ 32-1-1101.5 and 11.02.210 of the Castle Rock Municipal Code (“CRMC”),

WHEREAS, the Town Council held a public hearing at a regular Town Council meeting on October 15, 2019 to determine whether the consolidated service plan and financial plans of the Districts are adequate to meet the debt financing requirements of the authorized and unissued general obligation debt of the Districts based upon present conditions within the Districts,

WHEREAS, the Town Council considered the Application, documents and financial materials submitted by the Districts, Town staff reports and public comment at such public hearing which hearing was noticed and conducted in compliance with the Special District Act and the CRMC.

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

Section 1. Findings. The Town Council finds that the implementation of the consolidated service plan and financial plans of the Districts will result in the timely discharge of all outstanding general obligation debt of each of the Districts.

Section 2. Grant of Authority. Accordingly, the respective Boards of the Districts are granted a continuation of authority to issue any remaining authorized general obligation debt, provided such issuance is in compliance with (i) the terms and condition of the applicable consolidated service plan and intergovernmental agreements with the Town; and (ii) the Special District Act and the CRMC.

PASSED, APPROVED AND ADOPTED this 5th day of November, 2019 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

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Robert J. Slentz, Town Attorney