

RESOLUTION NO. 10

SERIES 2021

A RESOLUTION EXPRESSING THE INTENT OF THE TOWN TO
BE REIMBURSED FOR CERTAIN EXPENSES RELATING TO
CERTAIN CAPITAL EXPENDITURES ASSOCIATED WITH THE
FINANCING OF A WORKFORCE HOUSING PROJECT

WHEREAS, the Town of Breckenridge, Colorado (the "**Town**") is a legal and regularly created, established, organized and existing municipal corporation under the provisions of laws of the State of Colorado; and

WHEREAS, the members of the Town Council of the Town (the "**Council**") have been duly elected and qualified; and

WHEREAS, it is the current intent of the Town to make certain capital expenditures for the construction of a 27-unit for rent workforce housing project to be constructed on part of Block 11, Breckenridge Airport Subdivision, Town of Breckenridge, County of Summit, State of Colorado, also known as 20 Dredge Drive, 40 Dredge Drive, and 60 Dredge Drive, Breckenridge, Colorado (the "**Project**"); and

WHEREAS, the Council has determined that it is in the best interest of the Town to finance the Project through the execution and delivery of certificates of purchase (the "**Financing**"); and

WHEREAS, the Council has determined that it is necessary to make capital expenditures in connection with the Project prior to the time that the Town arranges for the financing of the 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 Council to reimburse such capital expenditures within the meaning of Treasury Regulation §1.150-2.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, 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 Town directed toward the Financing is hereby ratified, approved, and confirmed.

Section 2. The Town intends to finance approximately Ten Million Dollars (\$10,000,000) to pay the costs of 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 an 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 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 Town shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h). 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 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 7. The resolution shall in full force and effect upon its passage and approval.

RESOLUTION APPROVED AND ADOPTED this 11th day of May, 2021.

TOWN OF BRECKENRIDGE

By: _____/s/_____
Eric S. Mamula, Mayor

ATTEST:

_____/s/_____
Helen Cospolich, CMC,
Town Clerk

APPROVED IN FORM

_____/s/_____
Town Attorney Date