

Urban Renewal Authority of Dacono Special Meeting
AGENDA
Monday, October 12, 2020
6:00pm

This meeting will be held remotely. Members of the public interested in joining the electronic work session, please visit:

<https://www.cityofdacono.com/1079/Urban-Renewal-Authority-of-Dacono>

- I. Roll Call**
- II. Approval of the October 1, 2020 Urban Renewal Authority of Dacono Meeting Minutes.**
- III. General Business**
 - A. *Consideration and Approval of Resolution URAD 20-13, Authorizing the Urban Renewal Authority of Dacono to Issue Its Tax Increment Revenue Bonds, Series 2020, in an Aggregate Principal Amount of up to \$19,000,000 for Purposes of Financing a Portion of the Costs of Designing, Acquiring, Constructing and Equipping an Urban Renewal Project and Paying the Costs of Issuance of Such Bonds; Authorizing a Limited Offering Memorandum for Use by the Underwriter In Its Offer and Sale of the Bonds; Authorizing the Execution and Delivery by the Authority of an Indenture of Trust, the Bond Purchase Agreement, the Continuing Disclosure Agreement and Such Other Documents and Certificates Necessary or Appropriate to Effect the Foregoing; Appointing an Authority Representative to Act on Behalf of the Authority Under the Indenture; Adopting an Authority Policy Regarding Tax-Exempt Obligations and Appointing a Responsible Person in Connection Therewith; Delegating Authority to the Authorized Delegate Pursuant to Section 11-57-205(1), C.R.S. to Make Certain Determinations Regarding Such Bonds; and Establishing the Effective Date of this Resolution.
- IV. Adjournment**

**Materials in Packets. Accommodations for the handicapped can be made upon request.*

**Urban Renewal Authority of Dacono Meeting
Meeting Minutes
Thursday, October 1, 2020**

Meeting held remotely via Zoom called to order at 6: pm

Members Present **Danny Long
Debbie Nasta, Chairperson
Jackie Thomas, arrived at 6:32pm
Kathryn Wittman
Kevin Plain
Robin Dunlap
Chico Garcia
Barb Kirkmeyer**

Members Absent **Joe Baker, excused
Cody Childers
Derrick Worden**

Staff Present **AJ Euckert, City Manager
Valerie Taylor, Clerk
Jennifer Krieger, Secretary/Executive Director
Carolynne White, Special Counsel
Angela Hygh, Attorney**

Approval of the June 29, 2020 Economic Development Authority of Dacono Meeting Minutes.
Authority Member Whitman moved to approve the June 29, 2020 Economic Development Authority of Dacono meeting minutes. The vote was unanimous with Chairperson Nasta declared the motion carried.

General Business
Item A was moved to the bottom

Consideration and Approval of Resolution URAD 20 -08, Appointing a Chief Financial Officer.
Special Counsel Carolynne White, presented her report.

Commissioner Kirkmeyer moved to approve Resolution URAD 20 -08, Appointing a Chief Financial Officer. The vote was unanimous with Chairperson Nasta declaring the motion carried.

Consideration and Approval of Resolution URAD 20-09, Authorizing the Advancement of Funds to the City for Collection of Signatures and Offset of Those Funds.
Executive Director Jennifer Krieger, presented her report.

Commissioner Plain moved to approve Resolution URAD 20-09, Authorizing the Advancement of Funds to the City for Collection of Signatures and Offset of Those Funds. The vote was unanimous with Chairperson Nasta declaring the motion carried.

Consideration and Approval of Resolution URAD 20-10, Approving an Intergovernmental Agreement Between the City of Dacono, Colorado and the Urban Renewal Authority of Dacono for Acquisition and Construction of Infrastructure.
Special Counsel Carolynne White, presented her report.

Commissioner Wittman moved to approve Resolution URAD 20-10, Approving an Intergovernmental Agreement Between the City of Dacono, Colorado and the Urban Renewal

Authority of Dacono for Acquisition and Construction of Infrastructure. The vote was unanimous with Chairperson Nasta declaring the motion carried.

(Commissioner Thomas joined the meeting.)

Consideration and Approval of Resolution URAD 20-11, Authorizing the Urban Renewal Authority of Dacono to Issue Its Tax Increment Revenue Bonds, Series 2020, in an Aggregate Principal Amount of up to \$19,000,000 for Purposes of Financing a Portion of the Costs of Designing, Acquiring, Constructing and Equipping an Urban Renewal Project and Paying the Costs of Issuance of Such Bonds; Authorizing a Limited Offering Memorandum for Use by the Underwriter In Its Offer and Sale of the Bonds; Authorizing the Execution and Delivery by the Authority of an Indenture of Trust, the Bond Purchase Agreement, the Continuing Disclosure Agreement and Such Other Documents and Certificates Necessary or Appropriate to Effect the Foregoing; Appointing an Authority Representative to Act on Behalf of the Authority Under the Indenture; Adopting an Authority Policy Regarding Tax-Exempt Obligations and Appointing a Responsible Person in Connection Therewith; Delegating Authority to the Authorized Delegate Pursuant to Section 11-57-205(1), C.R.S. to Make Certain Determinations Regarding Such Bonds; and Establishing the Effective Date of this Resolution.

Kamille Curylo with Kutak Rock LLP, presented her report.

Kyle Thomas with D.A. Davidson & Co., presented his report.

Commissioner Kirkmeyer moved to approve Resolution URAD 20-11, Authorizing the Urban Renewal Authority of Dacono to Issue Its Tax Increment Revenue Bonds, Series 2020, in an Aggregate Principal Amount of up to \$19,000,000 for Purposes of Financing a Portion of the Costs of Designing, Acquiring, Constructing and Equipping an Urban Renewal Project and Paying the Costs of Issuance of Such Bonds; Authorizing a Limited Offering Memorandum for Use by the Underwriter In Its Offer and Sale of the Bonds; Authorizing the Execution and Delivery by the Authority of an Indenture of Trust, the Bond Purchase Agreement, the Continuing Disclosure Agreement and Such Other Documents and Certificates Necessary or Appropriate to Effect the Foregoing; Appointing an Authority Representative to Act on Behalf of the Authority Under the Indenture; Adopting an Authority Policy Regarding Tax-Exempt Obligations and Appointing a Responsible Person in Connection Therewith; Delegating Authority to the Authorized Delegate Pursuant to Section 11-57-205(1), C.R.S. to Make Certain Determinations Regarding Such Bonds; and Establishing the Effective Date of this Resolution. The vote was unanimous with Chairperson Nasta declaring the motion carried.

Engagement Letter for Compilation of a Financial Forecast with Clifton Larson Allen, LLP.

Special Counsel Carolynne White, presented her report.

Commissioner Wittman moved to approve the Engagement Letter for Compilation of a Financial Forecast with Clifton Larson Allen, LLP. The vote was unanimous with Chairperson Nasta declaring the motion carried.

Consideration and Approval of Resolution URAD 20-12, Approving a Revocable License Agreement with Corso Fitness, LLC.

Executive Director Jennifer Krieger, presented her report.

Commissioner Thomas moved to approve Resolution URAD 20-12, Approving a Revocable License Agreement with Corso Fitness, LLC. The vote was unanimous with Chairperson Nasta declaring the motion carried.

Presentation of Financial Report for Periods Ending August 31, 2020.

This item will appear on the next meeting agenda.

Adjournment:

With no further business to be discussed the meeting was adjourned at 6:49 p.m.

Approved this 12th day of October, 2020.

Debbie Nasta, Chairperson

Attest:

Jennifer Krieger, Secretary/Executive Director

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF COMMISSIONERS
OF
URBAN RENEWAL AUTHORITY OF DACONO
(IN THE CITY OF DACONO, WELD COUNTY, COLORADO)

Relating to Resolution No. 20-13 authorizing the issuance of:

Up to \$19,000,000
Urban Renewal Authority of Dacono
Tax Increment Revenue Bonds
Series 2020

Adopted on October 12, 2020

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

STATE OF COLORADO)
CITY OF DAcono) ss.
URBAN RENEWAL AUTHORITY OF DAcono)

The Board of Commissioners (the “Board” or “Board of Commissioners”) of the Urban Renewal Authority of Dacono (the “Authority”), in the City of Dacono, Weld County, Colorado, met in special session at Dacono City Hall located at 512 Cherry Street, Dacono, Colorado, 80514 on Monday, the 12th day of October, 2020, at the hour of 6:00 p.m.

In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

At such meeting, the following members of the Board of Commissioners were present, constituting a quorum:

[Debbie Nasta, Chair
Robin Dunlap, Vice Chair
Katherine Wittman, Commissioner
Kevin Plain, Commissioner
Barbara Kirkmeyer, Commissioner
Jacqueline Thomas, Commissioner
Danny Long, Commissioner
Chico Garcia, Commissioner
Joe Baker, Commissioner
Derrick Worden, Commissioner
Cody Childers, Commissioner]

[The following members of the Board of Commissioners were absent, and their absence was excused:

_____]

Also present (in person or via telephone):

Authority Executive
Director/Secretary:

Jennifer Krieger

Authority Counsel:

Carolynne White, Esq.
Brownstein Hyatt Farber Schreck, LLP

Bond Counsel:

Kamille Curylo, Esq.
Kristin Caid, Esq.

Kutak Rock LLP

Authority Accountant:

Carrie Bartow
CliftonLarsonAllen LLP

Underwriter:

Kyle Thomas
D.A. Davidson & Co.

The Secretary reported that prior to the meeting, notice of the meeting was duly given as required by law.

Thereupon there was introduced the following resolution:

RESOLUTION NO. 20-13

A RESOLUTION AUTHORIZING THE URBAN RENEWAL AUTHORITY OF DACONO TO ISSUE ITS TAX INCREMENT REVENUE BONDS, SERIES 2020, IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO \$19,000,000 FOR PURPOSES OF FINANCING A PORTION OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING AND EQUIPPING AN URBAN RENEWAL PROJECT AND PAYING THE COSTS OF ISSUANCE OF SUCH BONDS; AUTHORIZING A LIMITED OFFERING MEMORANDUM FOR USE BY THE UNDERWRITER IN ITS OFFER AND SALE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF AN INDENTURE OF TRUST, THE BOND PURCHASE AGREEMENT, THE CONTINUING DISCLOSURE AGREEMENT AND SUCH OTHER DOCUMENTS AND CERTIFICATES NECESSARY OR APPROPRIATE TO EFFECT THE FOREGOING; APPOINTING AN AUTHORITY REPRESENTATIVE TO ACT ON BEHALF OF THE AUTHORITY UNDER THE INDENTURE; ADOPTING AN AUTHORITY POLICY REGARDING TAX-EXEMPT OBLIGATIONS AND APPOINTING A RESPONSIBLE PERSON IN CONNECTION THEREWITH; DELEGATING AUTHORITY TO THE AUTHORIZED DELEGATE PURSUANT TO SECTION 11-57-205(1), C.R.S. TO MAKE CERTAIN DETERMINATIONS REGARDING SUCH BONDS; AND ESTABLISHING THE EFFECTIVE DATE OF THIS RESOLUTION.

WHEREAS, the Urban Renewal Authority of Dacono (the “Authority”) is a public body corporate and politic, and has been duly created, organized, established and authorized by the City of Dacono, a home rule municipal corporation of the State of Colorado (the “City”), to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting Part 1 of Article 25 of Title 31, Colorado Revised Statutes (the “Urban Renewal Act”); and

WHEREAS, an urban renewal plan, known as the “Dacono II Urban Renewal Plan” (the “Plan”), has been duly and regularly approved by the City Council of the City; and

WHEREAS, all applicable requirements of the Urban Renewal Act and other provisions of law for and precedent to the adoption and approval by the City of the Plan have been duly complied with; and

WHEREAS, the Plan contemplates an urban renewal project (as more particularly defined in Section I hereof, the “Urban Renewal Project”); and

WHEREAS, pursuant to Section 31-25-109 of the Urban Renewal Act, the Authority has the power and authority to issue bonds, notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures or other obligations to finance the activities or operations permitted and authorized to be undertaken by the Authority under the Urban Renewal Act in connection with the accomplishment of the Urban Renewal Project; and

WHEREAS, the Authority and the City have agreed to enter into that certain Intergovernmental Agreement, dated as of October 1, 2020 (the “City IGA”), by and between the City and the Authority; and

WHEREAS, pursuant to the City IGA, the Authority is anticipated to (i) acquire certain water rights known as “Windy Gap Units” for use within the Plan areas and elsewhere within the City and (ii) finance a portion of the cost of the design, construction, acquisition and equipping of certain water and sewer infrastructure within the Plan areas and elsewhere within the City (collectively, the “Project”); and

WHEREAS, the Authority has determined that the Project constitutes an Urban Renewal Project, is in the public interest, and will further the goals in the Plan and the purpose of the Authority to eliminate and prevent blight through the construction of City-wide infrastructure that will facilitate private development by catalyzing and attracting investment within the Plan areas and surrounding areas, which in turn will prevent and remediate blighted conditions within the City; and

WHEREAS, for the purpose of financing the design, acquisition, construction and equipping of a portion of the Urban Renewal Project, the Authority has determined to issue its Tax Increment Revenue Bonds, Series 2020, in the aggregate principal amount of up to \$19,000,000 (the “Bonds”); and

WHEREAS, the Bonds will be payable solely from and to the extent of the Pledged Revenue pledged thereto pursuant to that certain Indenture of Trust dated on or about October 28, 2020, pursuant to which the Bonds are to be issued (the “Indenture”); and

WHEREAS, the Bonds will be issued pursuant to the provisions of the Urban Renewal Act; and

WHEREAS, in accordance with Section 31-25-104(3), C.R.S., any Board member who owns or controls an interest, direct or indirect, in any property included or planned to be included in the Plan areas has disclosed the same in writing to the Authority; additionally participation in the adoption of this Resolution by any Board member having such an interest has been determined by the Authority in light of such personal interest to be not contrary to the public interest; and

WHEREAS, there are on file with the Authority Counsel (as defined below) and available for review by the Board substantially final drafts of the Indenture (with the form of Bond attached as an exhibit thereto); the form of Bond Purchase Agreement; the Preliminary Limited Offering Memorandum; the Continuing Disclosure Agreement; the Post Issuance Compliance Policy; and the Letter of Representations (collectively, the “Financing Documents”); and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Board has the authority, as provided in the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as

amended (the “Supplemental Act”), to delegate to any member of the Board the authority to determine certain provisions of the Bonds in accordance with the provisions of this Resolution; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution, delivery and performance of the Financing Documents; to adopt the Post-Issuance Compliance Policy as the policy and procedures that the Authority will follow with respect to the Bonds and all other tax-exempt obligations of the Authority; to delegate the authority to the Authorized Delegate pursuant to Section 11-57-205(1) of the Supplemental Act to make certain determinations regarding the Bonds as more specifically set forth herein, subject to the limitations set forth herein, and to execute and deliver the Bond Purchase Agreement; to authorize the execution and delivery of and performance under the other Financing Documents; and to authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AUTHORITY OF DACONO (CITY OF DACONO, WELD COUNTY, COLORADO):

Section 1. Definitions. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed by the preambles hereto and the Financing Documents. The following capitalized terms, when used herein, shall have the respective meanings assigned below:

“*Authority*” means the Urban Renewal Authority of Dacono.

“*Authority Counsel*” means Brownstein Hyatt Farber Schreck, LLP.

“*Authority Representative*” means the person or persons at the time designated to act on behalf of the Authority as provided in this Resolution or as may from time to time be designated by a resolution adopted by the Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the Executive Director of the Authority, provided to the Trustee.

“*Authorized Delegate*” means Jennifer Krieger, Executive Director and Secretary of the Authority, and alternatively, Carrie Bartow, Chief Financial Officer of the Authority, to each of whom the Board delegates the authority specified in this Resolution.

“*Board*” means the Board of Commissioners of the Authority.

“*Bond Counsel*” means (a) as of the date of the issuance of the Bonds, Kutak Rock LLP, Denver, Colorado, and (b) as of any other date, Kutak Rock LLP, Denver, Colorado, or such other attorneys selected by the Authority with nationally recognized expertise in the issuance of tax-exempt debt.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement between the Authority and the Underwriter, to be executed and delivered by the Authorized Delegate under the authority delegated pursuant to this Resolution.

Bonds” means the Tax Increment Revenue Bonds, Series 2020, issued by the Authority pursuant to the Indenture and this Resolution.

“*City*” means the City of Dacono, Colorado.

“*City Council*” means the City Council of the City of Dacono, Colorado.

“*City IGA*” means the Intergovernmental Agreement, dated as of October 1, 2020, by and between the City and the Authority.

“*Code*” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement in substantially the form attached as an appendix to the Preliminary Limited Offering Memorandum.

“*C.R.S.*” means the Colorado Revised Statutes, as amended.

“*Delegated Determinations*” has the meaning set forth in Section 3(b) hereof.

“*Financing Documents*” means, collectively, this Resolution, the Indenture, the City IGA, the Bond Purchase Agreement, the Continuing Disclosure Agreement, and the Letter of Representations.

“*Indenture*” means the Indenture of Trust, dated as of the date of issuance of the Bonds, between the Authority and the Trustee pursuant to which the Bonds are issued, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

“*Letter of Representations*” means the Letter of Representations between the Authority and The Depository Trust Company, New York, New York or any successor depository with respect to the book-entry registration system for the Bonds.

“*Limited Offering Memorandum*” means the final version of the Preliminary Limited Offering Memorandum which shall include the final pricing information with respect to the Bonds.

“*Plan*” has the meaning set forth in the recitals hereof.

“*Pledged Revenue*” has the meaning ascribed to the defined term “Pledged Revenue” set forth in Section 1.01 of the Indenture.

“*Post Issuance Compliance Policy*” means the Post-Issuance Compliance and Remedial Actions Procedure setting forth the Authority’s written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation or similar obligations including, without limitation, the Bonds.

“*Preliminary Limited Offering Memorandum*” means the Preliminary Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds, as the same may from time to time be supplemented or amended prior to the pricing of the Bonds.

“*Project*” has the meaning set forth in the recitals hereof.

“*Resolution*” means this Resolution which authorizes, among other things, the Authority to issue the Bonds and to execute, deliver and perform its obligations under the other Financing Documents.

“*Responsible Person*” means the person appointed pursuant to this Resolution as the Responsible Person within the meaning of the Post Issuance Compliance Policy.

“*Supplemental Act*” means Part 2 of Article 57 of Title 11, C.R.S.

“*Tax Compliance Certificate*” means the certificate to be signed by the Authority relating to the requirements of Sections 103 and 141-150 of the Code with respect to the Bonds.

“*Trustee*” means UMB Bank, n.a., Denver, Colorado, its successors and assigns, in its capacities as the trustee under the Indenture.

“*Underwriter*” means D.A. Davidson & Co., the underwriter of the Bonds.

“*Urban Renewal Act*” has the meaning set forth in the recitals hereof.

“*Urban Renewal Project*” has the meaning set forth in the recitals hereof.

Section 2. Approval and Authorization to Issue Bonds; Approval and Authorization of Financing Documents. The Financing Documents are incorporated herein by reference and are hereby approved. The Authority is hereby authorized and directed to issue the Bonds in accordance with the terms set forth in the Indenture and the other Financing Documents. The Authority shall enter into and perform its obligations under the Financing Documents in the form of such documents on file with the Authority Counsel prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The Chair, the Vice Chair and/or the Secretary/Executive Director of the Authority are hereby authorized and directed to execute and attest the Financing Documents, respectively, and such officers of the Authority are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, place, secure and deliver the Bonds and to execute, deliver and administer the Financing Documents. The Financing Documents on file with the Authority Counsel prior to this meeting of the Board may be completed, corrected, or revised as deemed necessary or convenient and approved by Authority Counsel in order to carry out the purposes of this Resolution and such approval by Authority Counsel shall be deemed approval by the Board and the Financing Documents shall be executed in such final form as approved by Authority Counsel; provided, however, that Authority Counsel shall consult with a representative of the Authority in connection with such approval. To the extent any Financing Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the Authority therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the Authority are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the Authority relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any Financing Document by the Chair, the Vice Chair or the Secretary/Executive Director of the Authority or other appropriate officer of the Authority shall be conclusive evidence of the approval by the Authority of such instrument in accordance with the terms thereof and hereof.

Section 3. Parameters of Bonds.

(a) The Board hereby delegates Jennifer Krieger, Executive Director and Secretary of the Authority, as the primary Authorized Delegate, and alternatively, Carrie Bartow, Chief Financial Officer of the Authority, as the alternate Authorized Delegate.

(b) Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegate to the Authorized Delegate, for a period of 180 days following adoption of this Resolution, the authority to execute and deliver the Bond Purchase Agreement, and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth below in Section 3(c) below (the “Delegated Determinations”):

- (i) the rate or rates of interest on the Bonds;
- (ii) the terms and conditions on which and the prices at which the Bonds may be optionally redeemed prior to maturity;
- (iii) the price or prices at which the Bonds will be sold;
- (iv) the original aggregate principal amount of the Bonds; and
- (v) the amount of Bond principal maturing in any particular year.

(c) The foregoing delegated authority is subject to the following parameters and restrictions:

- (i) No interest rate on any Bond shall exceed 8.50% per annum;
- (ii) No redemption premium to be paid in connection with any optional redemption of the Bonds prior to maturity shall exceed 3%;
- (iii) the Bonds may, subject to the following proviso, be sold at such discount that will result in a yield on such Bonds of no greater than 12%

and at a premium without limit; provided, however, that no Bond may bear interest at a maximum interest rate of greater than 8.50% per annum;

(iv) the original aggregate principal amount of the Bonds shall not exceed \$19,000,000; and

(v) the final maturity of the Bonds shall not extend beyond December 1, 2040.

Section 4. Election to Apply Supplemental Act. The Board specifically elects to apply the provisions of the Supplemental Act to the Bonds.

Section 5. Authorization. In accordance with the Constitution of the State of Colorado; the Urban Renewal Act; the Supplemental Act; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of financing a portion of the Urban Renewal Project and paying the costs of issuance of the Bonds.

Section 6. Preliminary and Final Limited Offering Memorandum. The Preliminary Limited Offering Memorandum and its use and distribution by the Underwriter in connection with the offer and sale of the Bonds is hereby authorized and approved. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum and such amendments or supplements to the Preliminary Limited Offering Memorandum and/or the Limited Offering Memorandum as are deemed necessary by the Authority. The Limited Offering Memorandum, as supplemented and amended, if applicable, shall contain such information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Chair and the Executive Director are each hereby authorized to execute copies of the Limited Offering Memorandum and any supplement or amendment thereto on behalf of the Authority.

Section 7. Permitted Amendments to Resolution. Except as otherwise provided herein, the Authority may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 8. Authorization to Execute Other Documents and Instruments. The Chair, the Vice Chair and the Secretary/Executive Director of the Authority and any other appropriate officer of the Authority shall, and they are hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution and delivery of the Tax Compliance Certificate, a Form IRS 8038-G and any other documents relating to the exemption from taxation of interest to accrue on the Bonds; the execution of certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, Authority Counsel, the City of Dacono, or the Underwriter; provided, however, that the terms of such documents shall be consistent with the intent of this Resolution. The execution by the Chair, the Vice Chair or the Secretary/Executive Director of the Authority or other appropriate officer of the Authority of any other document or instrument not inconsistent herewith shall be conclusive proof of the approval by the Authority of the terms thereof.

Section 9. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued for the purposes aforesaid. For purposes of ensuring that the interest on the Bonds is and remains excludable from gross income for State and federal income tax purposes, the Authority hereby covenants and declares that:

(a) ***Prohibited Actions.*** The Authority will not use or permit the use of any proceeds of the Bonds or any other funds of the Authority from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause the Bonds to constitute an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest thereon to be includible in gross income for federal income tax purposes.

(b) ***Affirmative Actions.*** The Authority will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Authority on the Bonds shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Authority represents, warrants and covenants to comply with the following rules unless it receives an opinion of Kutak Rock LLP or other nationally recognized bond counsel stating that such compliance is not necessary: (i) gross proceeds of the Bonds will not be used in a manner that will cause the Bonds to be considered a “private activity bond” within the meaning of the Code; (ii) the Bonds are not and will not become directly or indirectly “federally guaranteed”; and (iii) the Authority will timely file an Internal Revenue Service Form 8038-G with respect to the Bonds, which shall contain the information required to be filed pursuant to Section 149(e) of the Code.

(c) ***Compliance With Tax Compliance Certificate.*** The Authority specifically covenants to comply with the provisions and procedures of the Tax Compliance Certificate prepared by bond counsel and executed by the Authority.

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance of the Bonds and the preparation, execution and delivery of the Financing Documents and any instruments relating thereto shall be paid from proceeds of the Bonds and such moneys are hereby appropriated for that purpose.

Section 11. Appointment of Authority Representative. The Board hereby appoints Jennifer Krieger, the Executive Director and Secretary of the Authority, as the Authority Representative, and appoints Carrie Bartow, the Chief Financial Officer of the Authority, as the alternate Authority Representative. One or more different or additional Authority Representatives may from time to time be designated by a resolution adopted by the Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the Executive Director of the Authority, furnished to the Trustee. Any alternate or alternates may also be designated as such therein. The Authority Representative shall have the authority to make certain determinations under the Indenture, provide instructions to the Trustee thereunder, and execute one or more requisitions for disbursement from the Trustee of moneys from the Project Fund, (as defined in the Indenture).

Section 12. Post Issuance Compliance Policy; Responsible Person. The Post Issuance Compliance Policy, in substantially the form on file with the Authority Counsel prior to this meeting, is hereby approved by the Board and adopted as the Post-Issuance Compliance Policy of the Authority. The Authority's accountant, currently Carrie Bartow with the firm of CliftonLarsonAllen LLP, is hereby appointed as the Responsible Person within the meaning of such Post-Issuance Compliance Policy.

Section 13. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of the Pledged Revenue to secure and pay the Bonds as provided herein and in the Indenture shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution, and the Indenture. The Pledged Revenue shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the Pledged Revenue for payment of the Bonds shall be an exclusive lien thereon. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such lien.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that the Bonds are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the execution and delivery of the Financing Documents or issuance of the Bonds shall be commenced more than thirty days after the authorization of the Bonds.

Section 16. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal or interest on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise.

Section 17. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the Authority and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the Bonds and the Financing Documents, are hereby ratified, approved, and confirmed.

Section 18. Delegated Determinations. The Authority is hereby authorized and directed to incorporate or cause to be incorporated the Delegated Determinations into the Indenture, the other Financing Documents, and any other appropriate document.

Section 19. Repealer. All orders, bylaws, and resolutions of the Authority, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 20. Severability. 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 such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 21. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

[Remainder of Page Intentionally Left Blank]

ADOPTED AND APPROVED this 12th day of October, 2020.

URBAN RENEWAL AUTHORITY OF
DACONO

By _____
Chair

ATTEST:

By _____
Secretary

Thereupon, Commissioner [_____] moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Commissioner [_____] , put to a vote, and carried on the following recorded vote:

Those directors voting AYE:

[_____]

Those directors voting NAY:

[_____]

Those abstaining:

[_____]

Thereupon the Chair, as Chair of the meeting, declared the Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO)
WELD COUNTY) ss.
URBAN RENEWAL AUTHORITY OF DACONO)

I, Jennifer Krieger, Secretary of the Urban Renewal Authority of Dacono, City of Dacono, Weld County, Colorado (the "Authority"), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 11 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Commissioners of the Authority (the "Board") relating to the adoption of a resolution authorizing the issuance of the Authority's Tax Increment Revenue Bonds, Series 2020, in the aggregate principal amount of up to \$19,000,000, and the execution and delivery of documents and instruments in connection therewith, adopted at a special meeting held at Dacono City Hall located at 512 Cherry Street, Dacono, Colorado, 80514 on Monday, the 12th day of October, 2020, at the hour of 6:00 p.m., as recorded in the official record of proceedings of said Authority kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that notice of meeting was given in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of October, 2020.

Secretary