

ROUTT COUNTY, COLORADO

RESOLUTION #2023- 071

A RESOLUTION DECLARING THE INTENT OF THE COUNTY COMMISSIONERS OF ROUTT COUNTY, COLORADO TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS AND AUTHORIZING CARRYFORWARD ALLOCATION

WHEREAS, Routt County, Colorado, a body corporate and politic and political subdivision of the State of Colorado (the “County”) is authorized and empowered by the provisions of Part 2, Article 4, Title 29 of Colorado Revised Statutes (the “Act”), as from time to time supplemented and amended, to issue revenue bonds for the purpose of providing multifamily residential housing that substantially benefits persons of low income; and

WHEREAS, the Board of County Commissioners of the County (the “Board”) recognizes the need in the County to provide housing facility loans to finance rental housing facilities which constitute “qualified residential rental projects” described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the “Code”), potentially including but not limited to projects being developed by the Yampa Valley Housing Authority (“YVHA”) and the Hayden Housing Authority (“HHA”), and has made the findings and determinations set forth below.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE ROUTT COUNTY, COLORADO, AS FOLLOWS:

Section 1. The making of housing facility loans hereby is found and determined to be necessary to provide rental housing facilities in the County that substantially benefit persons of low income, and the County Manager of the County (the “County Manager”) hereby is directed to prepare a plan for the financing of such housing facilities by the County issuing or supporting the issuance of exempt facility bonds (the “Bonds”) under Section 142(a)(7) of the Code and using the proceeds thereof to make housing facility loans (the “Program”).

Section 2. Unused volume cap of the County, plus any additional amounts assigned and transferred to the County by city, county and state-wide issuers, including but not limited YVHA and HHA, or from the County to other such issuing authorities, or made available to the County by any delegations of authority by city, county or state-wide issuers, or made available to other such issuing authorities, including but not limited YVHA and/or HHA, by any delegation from the County, plus any amounts allocated or reallocated to the County from the Statewide Balance is hereby allocated to the Program for a carryforward purpose within the meaning of Section 24-32-1706(3)(c) of the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as from time to time supplemented and amended (the “Allocation Act”); provided, that the Chair of the Board, County Manager and other officers of the County are each independently authorized to permit, in his or her discretion, an amount of volume cap to be relinquished to the statewide balance in

order to facilitate a statewide balance award of such amount for the financing of commercial projects, if required, or for use by other issuers for any purpose and to make or accept assignments of volume cap to or from other issuers or delegate authority to or receive delegation from other issuers to issue bonds on behalf of the County. The County Manager is hereby further authorized and directed to file with the Department of Local Affairs, on or prior to September 15, 2023, under and pursuant to Section 24-32-1705(3)(c) of the Allocation Act, written notification of such carryforward allocation.

Section 3. The Chair of the Board, County Manager and other officers of the County are each independently authorized to take all steps necessary or appropriate to assure full utilization by or on behalf of the County of the volume cap hereby allocated to the Program, including, without limitation, the filing of a carryforward election under Section 146(f) of the Code.

Section 4. The Chair of the Board, County Manager and other proper officials of the County are hereby authorized and directed to take or approve the taking of such actions as may be necessary or appropriate on its part in order to accomplish the purposes of this Resolution and to preserve the ability of the County to finance its capital expenditures in accordance with the federal tax regulations.

Section 5. The County intends to issue the Bonds in an amount to be determined, upon terms acceptable to the County as set forth in a bond resolution or resolutions to be hereafter adopted, and to take all further action which is necessary or desirable in connection therewith.

Section 6. All resolutions or parts thereof concerning the subject matter hereof in conflict with this Resolution are hereby repealed to the extent of such conflict. This repealer shall not be construed to revive any resolution or part thereof, heretofore repealed.

Section 7. 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.

Section 8. This resolution shall be in full force and effect upon its passage and approval.

PASSED, ADOPTED, AND APPROVED this September 5, 2023.

(SEAL)

Chair of Board

Attest:

Routt County Clerk and Recorder

STATE OF COLORADO)
)
COUNTY OF ROUTT) SS.

I, the undersigned duly appointed Chair of the Board of County Commissioners for Routt County, Colorado (the “County”), do hereby certify that the foregoing pages 1 through 3, inclusive, are a true, correct, and complete copy of the record of proceedings of the Commissioners of the County, insofar as such proceedings relate to the resolution contained therein, had and taken at a lawful, public meeting of the Commissioners held at 522 Lincoln Avenue, in Steamboat Springs, Colorado, on September 5, 2023, commencing at the hour of 9:30 a.m., as recorded in the regular official book of the proceedings of the County kept in my office; that said proceedings were duly had and taken as therein shown; that the meeting therein shown was duly held and was open to the public at all times; and that the persons therein were present at said meeting in person or by telephone as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Routt, Colorado this September 5, 2023.

Chair of Board of County Commissioners