

RESOLUTION NO. 144

OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY AUTHORIZING, APPROVING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY BY THE AUTHORITY OF TAX INCREMENT REVENUE REFUNDING AND IMPROVEMENT BONDS (NORTH COLLEGE TAX INCREMENT URBAN RENEWAL AREA) SERIES 2025, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$18,000,000.00; APPROVING DOCUMENTS IN CONNECTION THEREWITH; AND RATIFYING PRIOR ACTIONS.

WHEREAS, the Fort Collins Urban Renewal Authority (the “Authority”) is a public body corporate and politic, and has been duly created, organized, established and authorized by the City of Fort Collins, 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, as amended (the “Act”); and

WHEREAS, the City Council of the City by Resolution No. 2004-152, approved and adopted on December 21, 2004, has authorized and approved the “North College Urban Renewal Plan” as an urban renewal plan under the Act (the “Plan”) for the area described therein (the “Plan Area”); and

WHEREAS, all applicable requirements of the 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, pursuant to Section 31-25-109 of the Act, the Authority has the power and authority to issue bonds to finance the activities or operations of the Authority permitted and authorized under the Act and also has the power to issue refunding bonds; and

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has determined that it is advantageous and in the best interests of the Authority to acquire, demolish, renovate and construct various capital projects within the Plan Area, including, but not limited to, acquiring and renovating an abandoned grocery store and neighboring properties, acquiring, renovating, and equipping certain nuisance properties and miscellaneous capital expenditures for and in connection with the urban renewal project within the Plan Area (collectively, the “Project”); and

WHEREAS, the Authority has previously issued and has outstanding its Fort Collins Urban Renewal Authority, Tax Increment Revenue Bonds (North College Tax Increment Urban Renewal Area), Series 2013 (the “Prior Bonds”); and

WHEREAS, the Board has determined that it is advantageous and in the best interests of the Authority to refund all of the outstanding Prior Bonds, subject to market conditions being favorable and conducive to achieving meaningful debt service savings (the “Refunding”); and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the Authority and the citizens of the City that the Authority now issue tax increment revenue

bonds in the maximum aggregate principal amount of \$18,000,000.00 (the “Bonds”) for the purpose of financing the Project and the Refunding, pursuant to and in accordance with the Plan and the Act; and

WHEREAS, the Bonds will be issued under and pursuant to an Indenture of Trust (the “Indenture”) between the Authority and U.S. Bank Trust Company, National Association, as trustee; and

WHEREAS, the Bonds shall be sold and delivered by the Authority to D.A. Davidson & Co. (the “Underwriter”) pursuant to the provisions of a Bond Purchase Agreement (the “Bond Purchase Agreement”) between the Authority and the Underwriter; and

WHEREAS, in connection with the issuance of the Bonds, it is necessary and in the best interests of the Authority to enter into a Cooperation Agreement (the “Cooperation Agreement”) between the Authority and the City; and

WHEREAS, the Authority desires to enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) relating to the Bonds; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes (the “Supplemental Act”), provides that a public entity, including the Authority, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act; and

WHEREAS, there are on file with the City Clerk as the Secretary of the Board (the “Secretary”): (a) the proposed form of Indenture; (b) the proposed form of Bond Purchase Agreement; (c) the proposed form of Preliminary Official Statement (the “Preliminary Official Statement”) prepared for distribution to the purchasers of the Bonds; (d) the proposed form of Cooperation Agreement; and (e) the proposed form of Continuing Disclosure Agreement; and

WHEREAS, all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the authorization of the Bonds exist, have happened and have been performed in regular and due time, form and manner as required by law, it is appropriate for the Board to adopt this Resolution at this time.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY, COLORADO:

Section 1. All actions (not inconsistent with the provisions of this Resolution) heretofore taken by the Board and the employees, agents, officials and officers of the Authority directed toward financing and implementing the Project and the Refunding, and the issuance and sale of the Bonds are hereby ratified, approved and confirmed.

Section 2. The Board hereby finds and determines, pursuant to the laws of the State and the Act, that adopting this Resolution, issuing the Bonds, executing the documents related thereto, and implementing the Project and the Refunding is necessary, advantageous and in the best interests of the Authority and the citizens of the City.

Section 3. To provide funds to defray the cost of the Project and the Refunding and to pay the costs of issuance incurred in connection therewith, there is hereby authorized and created an issue of revenue bonds of the Authority designated as its “Fort Collins Urban Renewal Authority, Tax Increment Revenue Refunding and Improvement Bonds (North College Tax Increment Urban Renewal Area), Series 2025” (or such other designation as approved by the hereinafter defined Chairperson or Acting Executive Director) in the maximum aggregate original principal amount of \$18,000,000.00, in accordance with the provisions of the Indenture. The Bonds shall be dated, shall bear interest, shall be subject to redemption prior to maturity and shall mature as provided in the Indenture.

Section 4. The Board hereby elects to apply all of the Supplemental Act to the Bonds and in connection therewith delegates to each of the Chairperson of the Board (the “Chairperson”) and the Acting Executive Director of the Authority (the “Acting Executive Director”) the independent authority to make any determination delegable pursuant to Section 11-57-205(1)(a-i), Colorado Revised Statutes, to accept and sign the Bond Purchase Agreement, to make determinations in relation to the Bonds, subject to the following parameters and restrictions: (a) the aggregate principal amount of the Bonds shall not exceed \$18,000,000.00; (b) the Bonds shall mature no later than December 1, 2030; (c) the purchase price of the Bonds shall not be less than 95% of the original principal amount on the Bonds; and (d) the maximum net effective interest rate on the Bonds shall not exceed 4.50%. The Chairperson and the Acting Executive Director are hereby independently authorized to determine whether (a) a reserve fund insurance policy will be obtained for deposit into the Reserve Fund, as such term is defined in the Indenture, and if so, to select a surety provider to issue a reserve fund insurance policy for all or any portion of the Reserve Fund Requirement, as such term is defined in the Indenture, related to the Bonds and execute any related documents or agreements required by such commitment and (b) whether or not to proceed with the Refunding. The delegation set forth in this Section 4 shall be effective for one year following the date hereof.

Section 5. The forms, terms and provisions of Indenture, Bond Purchase Agreement, Cooperation Agreement and Continuing Disclosure Agreement (collectively, the “Documents”) are hereby authorized and approved, and the Authority shall enter into the Documents in substantially the forms on file with the Secretary, but such Documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution and as the Acting Executive Director shall approve, the execution thereof being deemed conclusive approval of any such changes by the Authority. The Chairperson and the Acting Executive Director are each hereby authorized and directed to execute and deliver the Indenture, the Cooperation Agreement and the Continuing Disclosure Agreement for and on behalf of the Authority. The Secretary is hereby authorized and directed to affix the seal of the Authority to, and to attest those Documents requiring the attestation of the Secretary. The Bond Purchase Agreement shall be executed by either the Chairperson or the Acting Executive Director as authorized herein.

Section 6. A final Official Statement (the “Official Statement”), in substantially the form of the Preliminary Official Statement on file with the Secretary, is in all respects approved and authorized. The Chairperson is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the final Official Statement in substantially the form and with substantially the same content as the Preliminary Official Statement on file with the

Secretary, with such changes as may be approved by the Chairperson or the Acting Executive Director. The distribution of the Preliminary Official Statement and the final Official Statement to all interested persons in connection with the sale of the Bonds is hereby ratified, approved and authorized.

Section 7. The form, terms and provisions of the Bonds, in the form contained in the Indenture, are hereby approved, with such changes therein as are approved by the Chairperson or the Acting Executive Director; and the manual or facsimile signature of the Chairperson is hereby authorized and directed to be placed on the Bonds, the seal of the Authority, or a facsimile thereof, is hereby authorized and directed to be affixed to the Bonds, and the Acting Executive Director is hereby authorized and directed to attest the Bonds, in accordance with the Indenture.

Section 8. The officers of the Authority are hereby authorized and directed to execute and deliver for and on behalf of the Authority any and all additional certificates, documents and other papers, and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Resolution. The execution of any document or instrument by the aforementioned officials or employees of the Authority shall be conclusive evidence of the approval by the Authority of such document or instrument in accordance with the terms hereof and thereof.

Section 9. The Bonds, together with interest payable thereon, are special and limited obligations of the Authority payable solely as provided in the Indenture. The principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness of the City, the State of Colorado or any political subdivision thereof, and none of the City, the State of Colorado or any political subdivision thereof shall be liable thereon, nor in any event shall the principal of, premium, if any, and interest on the Bonds be payable out of funds or properties other than the Trust Estate, as such term is defined in the Indenture. Neither the Commissioners of the Authority nor any persons executing the Bonds shall be liable personally on the Bonds.

Section 10. 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, interest or prior redemption premiums 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. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bonds specifically waives any such recourse.

Section 11. After the Bonds are issued this Resolution shall be and remain irrevocable and may not be amended except in accordance with the Indenture, until the Bonds and the interest thereon shall have been fully paid, canceled and discharged in accordance with the Indenture.

Section 12. 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 13. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

Section 14. This Resolution shall be in full force and effect immediately upon its passage and approval.

Passed and adopted at a regular meeting of the Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 24th day of April, 2025.

FORT COLLINS URBAN RENEWAL
AUTHORITY

By:

Chairperson

ATTEST:

Assistant Secretary