

RESOLUTION

WHEREAS, Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), is a duly and regularly created, established, organized and existing metropolitan district, existing as such under and pursuant to the Constitution and laws of the State of Colorado; and

WHEREAS, at elections of the qualified electors of the District duly called and held on Tuesday, November 3, 1998, and November 7, 2000 (collectively, the "Elections"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Elections voted in favor of the issuance of debt to finance certain public improvements, including street improvements, parks and recreational facilities, water supply, storage and distribution systems, sanitary sewage collection and transmission systems, and traffic and safety controls and devices; and

WHEREAS, the District has previously authorized, issued and delivered its Limited Tax General Obligation Bonds, Series 2001 (the "2001 Bonds") and applied the proceeds thereof to new money projects authorized at the Elections; and

WHEREAS, the District has previously authorized, issued and delivered its Limited Tax General Obligation Refunding Bonds, Series 2004A (the "2004 Bonds") and applied the proceeds thereof to current refund, in whole, all the outstanding 2001 Bonds; and

WHEREAS, the District has previously authorized, issued and delivered its Limited Tax General Obligation Bonds, Series 2005 (the "2005 Bonds") and applied the proceeds thereof to new money projects authorized at the Elections; and

WHEREAS, the District has previously authorized, issued and delivered its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "2007 Bonds"), originally issued in the aggregate principal amount of \$87,830,000 and currently outstanding in the aggregate principal amount of \$86,530,000; and

WHEREAS, the proceeds of the 2007 Bonds were used to (i) advance refund all the outstanding 2004 Bonds, (ii) current refund all the outstanding 2005 Bonds, and (iii) finance new money projects pursuant to the authority conferred at the Elections; and

WHEREAS, the 2007 Bonds are the only outstanding bonds of the District; and

WHEREAS, Title 32, Article 1, Colorado Revised Statutes (the "Special District Act"), authorizes the District to issue refunding indebtedness without an election to refund, pay, or discharge all or any part of its outstanding general obligation bonds and other general obligation indebtedness for the purpose of reducing interest costs or effecting other economies, modifying or eliminating restrictive contractual limitations relating to the incurring of additional indebtedness or to any system or facilities, or improvement thereto, or any combination of the foregoing purposes; and

WHEREAS, pursuant to Article X, Section 20(4) of the Colorado Constitution, refunding obligations may be issued without voter approval in advance if issued at a lower interest rate than the refunded bonds; and

WHEREAS, the Board of Directors of the District has determined, and hereby determines, that it is in the best interests of the District that all of the outstanding 2007 Bonds be refunded and defeased from the proceeds of the 2016A Loan (as hereinafter defined) and the proceeds of the 2016B Loan (as hereinafter defined) and other available moneys of the District (collectively, the "Refunding Project"); and

WHEREAS, U.S. Bank National Association ("U.S. Bank") has agreed to make a loan to the District (the "2016A Loan") and Compass Mortgage Corporation ("Compass") has agreed to make a loan to the District (the "2016B Loan") to finance the Refunding Project; and

WHEREAS, the Board has determined, and hereby determines, that it is in the best interests of the District to finance certain additional public improvements as authorized pursuant to the Elections (collectively, the "Improvement Project" and together with the Refunding Project, the "Project"); and

WHEREAS, Compass has agreed to make a loan to the District (the "2016C Loan" and together with the 2016A Loan and the 2016B Loan, the "2016 Loans") to finance the Improvement Project; and

WHEREAS, in order to finance the Project, the Board has determined to enter into a Loan Agreement (the "Loan Agreement") with U.S. Bank and Compass (collectively, the "Lenders"), pursuant to which the Lenders will make the 2016 Loans to the District to finance the Project; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreement; and

WHEREAS, the District has previously issued bonds pursuant to the Elections, leaving voter authorization from the Elections for the following purposes in the following amounts:

<u>Purpose</u>	<u>Amount Authorized</u>	<u>Amount Issued</u>	<u>Authorization Remaining</u>
Streets	\$70,000,000	\$48,625,156	\$21,374,844
Parks & Recreation	24,000,000	22,288,334	1,711,666
Water	56,000,000	10,517,537	45,482,463
Sewer	26,000,000	6,789,973	19,210,027
Traffic & Safety	4,000,000	0	4,000,000
TOTAL	<u>\$180,000,000</u>	<u>\$88,221,000</u>	<u>\$91,779,000</u>

WHEREAS, the 2016 Loans shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue and the Collateral; and

WHEREAS, the 2016 Loans are being obtained by the District from, and the 2016 Notes are being issued by the District to, a “financial institution” or “institutional investor” and therefore neither the 2016 Loans nor the 2016 Notes will be applied against the limit on general obligation indebtedness of the District imposed by Section 32-1-1101(6)(a), C.R.S., nor will the general obligation indebtedness of the District to be outstanding upon the closing of the 2016 Loans exceed such limit; and

WHEREAS, the 2016 Loans are being obtained by the District from, and the 2016 Notes are being issued by the District to, an “accredited investor” as defined under Sections 3(b) and (4)(2) of the federal Securities Act of 1933, as amended, by regulation adopted thereunder by the U.S. Securities and Exchange Commission, in a transaction not involving a public offering, and as such the 2016 Loans and 2016 Notes will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, after consideration, the Board has determined that entering into the Loan Agreement and related documents and implementing the Refunding Project and financing the Improvement Project is in the best interests of the District and the residents thereof; and

WHEREAS, there has been presented to this meeting of the Board the proposed forms of: (i) the Loan Agreement, including the forms of 2016 Notes attached thereto; (ii) the Custodial Agreement (the “Custodial Agreement”) between the District, U.S. Bank, as custodian and administrative agent, and Compass, (iii) the Escrow Agreement between the District and UMB Bank, n.a., as escrow agent (the “Escrow Bank”), relating to the refunding of the 2007 Bonds (the “Escrow Agreement”); (iv) a Fee Letter between the District, U.S. Bank and Compass (the “Fee Letter”), (iv) the Fixed Rate Interest Lock and Indemnity Agreement between the District and U.S. Bank and the Interest Rate Lock Agreement between the District and Compass (collectively, the “Rate Lock Agreements”) and (v) the Placement Agent Agreement between the District and D.A. Davidson & Co., as placement agent (the “Placement Agent Agreement” and together with the Loan Agreement, the Custodial Agreement, the Escrow Agreement, the Fee Letter, and the Rate Lock Agreements, the “Financing Documents”); and

WHEREAS, the Board desires to authorize the 2016 Loans and the execution and delivery of the Financing Documents; 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 District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EBERT METROPOLITAN DISTRICT:

Section 1. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers, agents or employees of the District directed toward the issuance of the 2016 Loans and the implementation of the Refunding Project and the financing of the Improvement Project,

including without limitation the execution and delivery of a commitment letter with the Lenders, is hereby ratified, approved, and confirmed.

Section 2. Finding of Best Interests. The Board hereby finds and determines, pursuant to the Constitution and the laws of the State of Colorado, that the implementation of the Project and financing the respective costs thereof pursuant to the terms set forth in the Financing Documents, together with other available moneys of the District, are in the best interests of the inhabitants of the District, and the Board hereby authorizes and approves the same.

Section 3. Supplemental Act; Parameters. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the Supplemental Act to the 2016 Loans and the Financing Documents and in connection therewith hereby delegates to the President and each member of the Board the authority to independently make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Supplemental Act, in relation to the 2016 Loans and the Financing Documents, including without limitation the amount of each of the 2016 Loans and the interest rates thereon, and to execute a Sale Certificate setting forth such determinations, without any requirement that the Board approve such determinations, subject to the following parameters and restrictions:

- (a) the 2016A Taxable Rate on the 2016A Loan shall not exceed 5.95%;
- (b) the 2016B Fixed Rate on the 2016B Loan shall not exceed 4.15%;
- (c) the 2016C Fixed Rate on the 2016C Loan shall not exceed 4.15%
- (d) the interest rates on each of the 2016 Loans shall be such that each of the 2016 Loans bears interest at a net effective interest rate which does not exceed 15%, which is the amount authorized at the Elections; and
- (e) the total repayment cost under the Financing Documents and the maximum annual repayment costs under the Financing Documents shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Elections.

The delegation set forth in this Section 3 shall be effective for one year following the date of adoption of this Resolution.

Section 4. Approvals, Authorizations, and Amendments. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, C.R.S.; the Elections; and all other laws of the State of Colorado thereunto enabling, the District is hereby authorized to enter into the Financing Documents and execute and deliver the 2016 Notes for the purpose of: (i) paying the costs of the Refunding Project; (ii) paying the costs of the Improvement Project; (iii) funding the Reserve Fund; and (iv) paying issuance and other costs in connection with the 2016 Loans and the transactions contemplated by this Resolution and the Loan Agreement.

The 2016 Loans shall constitute general obligation limited tax loans of the District payable solely from the Pledged Revenue and the Collateral as provided in the Loan Agreement.

The Board hereby authorizes the execution and delivery of the Financing Documents and the implementation of the Project in accordance therewith. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in substantially the form of such documents presented at this meeting, provided that such Financing 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 to comply with the terms of the Sale Certificate. The President or Vice President and the Secretary or an Assistant Secretary are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable in order to secure the 2016 Loans and to implement the Project.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals and representations of the District 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.

Section 5. Authorization to Execute Collateral Documents. The members of the Board and the officers and employees of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including without limiting the generality of the foregoing, executing, attesting, authenticating and delivering for and on behalf of the District any and all necessary documents, instruments or certificates and performing all other acts that they deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Resolution. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution and to comply with the terms of the Sale Certificate. The execution of any document or instrument by the aforementioned officers or members of the Board shall be conclusive evidence of the approval by the District of such document or instrument in accordance with the terms hereof and thereof.

Section 6. Exercise of Option; Notice of Defeasance and Refunding. Upon the execution and delivery of the Financing Documents and the funding of the 2016 Loans by the Lenders, the District hereby irrevocably exercises its option to refund, pay and defease all the outstanding 2007 Bonds on December 1, 2017, or the earliest date thereafter, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date, without premium. Upon the execution and delivery of the Financing Documents and the funding of the 2016 Loans, the District hereby further irrevocably authorizes and instructs the Paying Agent and Registrar for the 2007 Bonds to give or cause to be given notice of refunding and defeasance of the 2007 Bonds in the name and on behalf of the District in accordance with the terms and provisions of the Escrow Agreement, the Sale Certificate and the resolution and Indenture of Trust which authorized the issuance of the 2007 Bonds.

Section 7. Additional Deposits. If, for any reason, the funds on hand from the 2016 Loans shall be insufficient to make the payment of the principal of and accrued interest on the Refunded Bonds, as the same shall be due and payable as provided in the Escrow Agreement, the District shall forthwith contribute additional legally available funds as may be required fully to meet the amount due and payable on the Refunded Bonds.

Section 8. Resolution Irrepealable. After the 2016 Loans have been funded this Resolution shall constitute a contract between the Lenders, or any subsequent owner of the 2016 Loans, and the District, and shall be and remain irrepealable until the 2016 Loans and the interest accruing thereon, and any premium due in connection therewith, shall have been fully paid, satisfied and discharged, as herein and therein provided.


Section 9. Repealer. All acts, orders, bylaws and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 10. 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 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

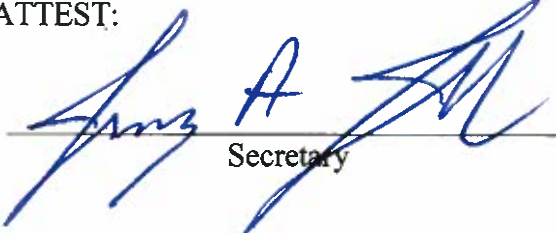
PASSED, ADOPTED AND APPROVED this February 25, 2016.

(SEAL)



Chairman of the Board of
Directors and President

ATTEST:



Secretary

STATE OF COLORADO)
)
 CITY AND COUNTY OF DENVER) SS.
)
 EBERT METROPOLITAN DISTRICT)

I, the Secretary of the Board of Directors (the "Board") of Ebert Metropolitan District, in the City and County of Denver, Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board at a special meeting of the Board held on February 25, 2016.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of February 25, 2016 by an affirmative vote of a majority of the members of the Board as follows:

<u>Name</u>	<u>"Yes"</u>	<u>"No"</u>	<u>Absent</u>	<u>Abstain</u>
Donald Carpenter	A			
Jerry Jacobs	K			
Charles Leder	K			
Mikel Moore	K			
Russel Smith	K			

3. The members of the Board were present at such special meeting, constituted a quorum and voted on the passage of the Resolution as set forth above.


4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of the Resolution.

6. Notice of the special meeting of February 25, 2016 in the form attached hereto as Appendix A was posted at three public places within the District, and at the office of the City Clerk of the City and County of Denver, Colorado, at least 72 hours prior to the special meeting in accordance with law.

WITNESS my hand and the seal of the District this February 25, 2016.

(SEAL)


Secretary
Ebert Metropolitan District
City and County of Denver, Colorado


APPENDIX A

ATTACH NOTICE OF SPECIAL MEETING

**CERTIFICATE REGARDING NOTICE PROVIDED
TO COUNTY CLERK AND RECORDER FOR POSTING**

IT IS HEREBY CERTIFIED by the undersigned that at 11:10 a.m. on the 22nd day of February, 2016, a Notice of Joint Special Meeting (with agenda) for the Ebert Metropolitan District and Town Center Metropolitan District/Notice of Final Determination to Issue or Refund General Obligation Indebtedness for the Ebert Metropolitan District was sent to the Clerk and Recorder of the City and County of Denver, in compliance with Section 32-1-903(2) and (3) and Section 24-6-402(2)(c), C.R.S., as amended.

By:



Annette M. Cates

**NOTICE OF JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF
EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT
AND
NOTICE OF FINAL DETERMINATION TO ISSUE OR REFUND
GENERAL OBLIGATION INDEBTEDNESS**

NOTICE IS HEREBY GIVEN that the Boards of Directors of the EBERT METROPOLITAN DISTRICT AND THE TOWN CENTER METROPOLITAN DISTRICT of the City and County of Denver, Colorado, will hold a special meeting at 1:00 p.m. on Thursday, the 25th day of February, 2016, at 4908 Tower Road, Denver, Colorado, at which meeting it is anticipated that the Ebert Metropolitan District will make a final determination to issue or refund general obligation indebtedness, and for the purpose of addressing those matters set out in the agenda below as the same may be amended at the meeting, and for the purpose of conducting such other business as may properly come before the Board. The meeting is open to the public.

**BY ORDER OF THE BOARDS OF DIRECTORS:
EBERT METROPOLITAN DISTRICT
TOWN CENTER METROPOLITAN DISTRICT**

By: /s/ Charles Foster, District Manager

AGENDA

1. Call to order and approve agenda
2. Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest
3. Final consideration of authorization of the execution, issuance, and delivery by the Ebert Metropolitan District of the Loan Agreement by and between Ebert Metropolitan District, U.S. Bank National Association and BBVA Compass, including authorization of related documents and the direction for action relating to the closing of the transaction.
4. Other Business
5. Adjournment

Dated February 22, 2016

Cates, Annette

From: Cates, Annette
Sent: Monday, February 22, 2016 11:10 AM
To: 'clerkandrecorder@denvergov.org'
Cc: Dalton, Matthew R.; 'Charles Foster'
Subject: Notice of Joint Special Meeting of the Ebert Metropolitan District and Town Center Metropolitan District - Please Post
Attachments: Notice of Joint Spec Mtg - Ebert & Town Center 2-25-16 (Final Determination)-cleaned.pdf

Dear Clerk,

Attached is a Notice of Joint Special Meeting for the Ebert Metropolitan District and Town Center Metropolitan District/Notice of Final Determination to Issue or Refund General Obligation Indebtedness for the Ebert Metropolitan District which we ask that you post in the appropriate place in the office of the Clerk and Recorder upon receipt.

To confirm receipt of the Notice, please respond to this e-mail.

If you have any questions, please contact me at 303-839-3733.

Thank you for your assistance!

Annette Cates Paralegal
Spencer Fane LLP

1700 Lincoln Street, Suite 2000 | Denver, CO 80203
O 303.839.3733
acates@spencerfane.com | spencerfane.com

CERTIFICATE OF POSTING

IT IS HEREBY CERTIFIED by the undersigned that ~~before~~ ^{BEFORE 9 AM} on the 22ND day of February, 2016, a Notice of Joint Special Meeting (with agenda) for the Ebert Metropolitan District and Town Center Metropolitan District/Notice of Final Determination to Issue or Refund General Obligation Indebtedness for the Ebert Metropolitan District was posted in three (3) public places within the boundaries of each District, including the designated posting locations, in compliance with Section 32-1-903(2) and Section 24-6-402(2)(c), C.R.S., as amended.

By:



Charles D. Foster

**NOTICE OF JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF
EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT
AND
NOTICE OF FINAL DETERMINATION TO ISSUE OR REFUND
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TOWN CENTER METROPOLITAN DISTRICT**

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