2013-23

A RESOLUTION

APPROVING THE DECLARATION OF RESTRICTIONS ON THE DISPOSITION OF PUBLIC IMPROVEMENTS, AND APPROVING A CITY CERTIFICATE FOR THE SERIES 2013 LIMITED TAX (CONVERTIBLE TO UNLIMITED TAX) GENERAL OBLIGATION BONDS TO BE ISSUED BY DENVER WEST PROMENADE METROPOLITAN DISTRICT

WHEREAS, Denver West Promenade Metropolitan District (the "District") was organized on May 29, 2012, by order of the Jefferson County District Court, following the approval of a service plan (the "Service Plan") by the City Council (the "City Council") of the City of Lakewood (the "City") and the adoption of a resolution by the City Council approving the formation of the District; and

WHEREAS, the District was organized for the purpose of providing public improvements ("Public Improvements") to a portion of the City under development as The Promenade at Denver West (the "Development"); and

WHEREAS, under the provisions of the Service Plan, the District is authorized to issue total debt not exceeding $5,000,000 for the purpose of funding Public Improvements constructed in connection with the Development; and

WHEREAS, the District is currently proposing issuance of approximately $3,595,000 Limited Tax (Convertible To Unlimited Tax) General Obligation Bonds, Series 2013 (the "Series 2013 Bonds") to accomplish such purposes; and

WHEREAS, the City will have no obligations regarding repayment of the Series 2013 Bonds; and

WHEREAS, based upon tax considerations applicable to the Series 2013 Bonds and upon advice of the District's bond counsel, it has been recommended that the District ensure that there is sufficient oversight and control over the District's future disposition of the Public Improvements; and

WHEREAS, the District has prepared for the City Council's review and approval a declaration of restrictions on the disposition of Public Facilities (the "Declaration") and a City Certificate (the "Certificate") affirming the provisions of the Declaration; and

WHEREAS, approval of the Declaration and Certificate is a prerequisite for the issuance of the bonds by the District.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Lakewood, Colorado that:

SECTION 1. The above and foregoing recitals are incorporated herein by reference, and, in addition, the materials formally submitted and considered by the City

Council in connection with the public hearing and testimony presented at such public hearing are adopted as findings and determinations of the City Council.

SECTION 2. The Declaration and the Certificate presented by the District are hereby approved.

SECTION 3. The Mayor and City Manager are hereby authorized to execute and the City Clerk to attest the Declaration, the Certificate, and such additional agreements, amendments to existing agreements and memoranda of understanding, in forms approved by the City Attorney, as are necessary to implement and/or facilitate the District's issuance of the Series 2013 bonds in accordance with the Service Plan.

SECTION 4. A certified copy of this Resolution shall be filed in the records of the City and submitted to the petitioners for the purpose of inclusion within the closing transcript to be compiled in connection with the issuance of the Series 2013 Bonds.

SECTION 5. 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 any such section, paragraph, clause or provision shall not affect the validity of any of the remaining provisions of this Resolution.

SECTION 6. This Resolution shall be in full force and effect upon its passage and approval.

INTRODUCED, READ AND ADOPTED by a vote of 10 for and 0 against at a regular meeting of the City Council on April 8, 2013, at 7 o'clock p.m. at Lakewood City Hall, 480 South Allison Parkway, Lakewood, Colorado.

_____
Bob Murphy, Mayor

ATTEST:

_____
Margy Greer, City Clerk

APPROVED AS TO FORM:

_____
Tim Cox, City Attorney