

1 WHEREAS, pursuant to the Original Indenture, under certain conditions Additional
2 Certificates (as defined in the Original Indenture) may be executed and delivered under the terms
3 of the Original Indenture for the purpose of, among other things, refunding or refinancing all or
4 any portion of the 2014 Certificates and the Original Indenture and the Original Lease may be
5 amended, without the consent or notice to the owners of the 2014 Certificates, to authorize the
6 execution and delivery of Additional Certificates; and

7 WHEREAS, in order to reduce the rentals that the City pays under the Original Lease, the
8 Council hereby determines that it is in the best interest of the City and its inhabitants to amend the
9 Original Lease so that, pursuant to a supplement to the Original Indenture (the “First Supplement”,
10 and together with the Original Indenture, the “Indenture”), the Trustee may execute and deliver
11 “Taxable Refunding Certificates of Participation, Series 2022, Evidencing Proportionate Interests
12 in the Base Rentals and other Revenues under an annually renewable Lease Purchase Agreement
13 dated as of August 1, 2014, as amended, between UMB Bank, n.a., solely in its capacity as trustee
14 under this Indenture, as lessor, and the City of Longmont, Colorado, as lessee” (the “2022
15 Certificates”), the proceeds of which will be used to refund and discharge that portion of the 2014
16 Certificates as set forth in a sale certificate to be executed pursuant to Section 3 of this ordinance
17 (the “Refunding Project”); and

18 WHEREAS, there is on file at the offices of the City Clerk the following: (i) the proposed
19 form of a First Amendment to Lease between the City and the Trustee (the “First Amendment”,
20 and together with the Original Lease, the “Lease”); (ii) the proposed form of the Continuing
21 Disclosure Certificate to be executed by the City (the “Disclosure Certificate”); (iii) the proposed
22 form of an Escrow Agreement between the City and the Trustee (the “Escrow Agreement”); (iv)
23 the proposed form of the Preliminary Official Statement relating to the Certificates (the
24 “Preliminary Official Statement”, and together with the First Amendment, the Disclosure
25 Certificate, and the Escrow Agreement, collectively, the “Financing Documents”); and the
26 proposed form of the First Supplement; and

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

1 WHEREAS, no member of the Council has any conflict of interest or is interested in any
2 pecuniary manner in the transactions contemplated by this ordinance.

3 IT IS ORDAINED BY THE CITY COUNCIL OF THE CITY OF LONGMONT,
4 COLORADO:

5 Section 1. Ratification and Approval of Prior Actions. All action heretofore taken (not
6 inconsistent with the provisions of this ordinance) by the Council and the officers, agents or
7 employees of the Council or the City relating to Financing Documents, and the implementation of
8 the Refunding Project is hereby ratified, approved and confirmed.

9 Section 2. Finding of Best Interests. The Council hereby finds and determines,
10 pursuant to the Constitution, the laws of the State of Colorado and the Charter, that the Refunding
11 Project and financing the costs thereof by under the terms and provisions of the Financing
12 Documents are in the best interests of the inhabitants of the City and the Council hereby authorizes
13 and approves the same.

14 Section 3. Supplemental Act; Parameters. The Council hereby elects to apply all of
15 the Supplemental Act to the Original Lease as amended by the First Amendment (collectively, the
16 Lease”) and in connection therewith delegates to the City Manager or the Chief Financial Officer
17 of the City the independent authority to make any determination delegable pursuant to Section 11-
18 57-205(1)(a-i), Colorado Revised Statutes, in relation to the Lease, and to execute a sale certificate
19 (the “Sale Certificate”) setting forth such determinations, subject to the following parameters and
20 restrictions:

21 (a) the aggregate principal amount of the Base Rentals payable by the City
22 pursuant to the Lease shall not exceed \$28,500,000;

23 (b) the maximum annual repayment amount of Base Rentals payable by the
24 City pursuant to the Lease shall not exceed \$2,150,000;

25 (c) the maximum total repayment amount of Base Rentals payable by the City
26 pursuant to the Lease shall not exceed \$34,300,000;

27 (d) the Lease Term shall not exceed 16 years; and

28 (e) the Lease shall be subject to prepayment at the option of the City, without
29 penalty, no later than December 1, 2032.

30 Pursuant to Section 11-57-205 of the Supplemental Act, the Council hereby delegates to
31 either the City Manager or the Chief Financial Officer the authority to sign a contract for the

1 purchase of the 2022 Certificates or to accept a binding bid for the 2022 Certificates and to execute
2 any agreement or agreements in connection therewith. In addition, either the City Manager or the
3 Chief Financial Officer is hereby authorized to determine if obtaining an insurance policy for the
4 payment of all or a portion of principal of or interest on the 2022 Certificates is in the best interests
5 of the City, and if so, to select an insurer to issue an insurance policy, execute a commitment
6 relating to the same and execute any related documents or agreements required by such
7 commitment.

8 The Council hereby consents to the Trustee executing the First Supplement and agrees that
9 the proceeds of the 2022 Certificates will be used to finance the costs of the Refunding Project.
10 In order to implement the Refunding Project, the Council does hereby declare its intent to exercise
11 on the behalf and in the name of the City its option to redeem certain of the outstanding 2014
12 Certificates set forth in the Sale Certificate on the earliest applicable redemption date or dates.

13 Section 4. Approval of Documents. The Financing Documents, in substantially the
14 forms presented to the Council and on file with the City Clerk, are in all respects approved,
15 authorized and confirmed, and the Mayor of the City is hereby authorized and directed for and on
16 behalf of the City to execute and deliver the First Amendment and the Escrow Agreement and the
17 Chief Financial Officer is hereby authorized and directed for and on behalf of the City to execute
18 and deliver the Disclosure Certificate, in substantially the forms and with substantially the same
19 contents as presented to the Council, provided that such documents may be completed, corrected
20 or revised as deemed necessary by the parties thereto in order to carry out the purposes of this
21 ordinance.

22 Section 5. Approval of Official Statement. A final Official Statement, in substantially
23 the form of the Preliminary Official Statement, is in all respects approved and authorized. The
24 Mayor is hereby authorized and directed, for and on behalf of the City, to execute and deliver the
25 final Official Statement in substantially the form and with substantially the same content as the
26 Preliminary Official Statement presently on file with the City, with such changes as may be
27 approved by the City Manager or the Chief Financial Officer. The distribution by the purchaser
28 of the Preliminary Official Statement and the final Official Statement to all interested persons in
29 connection with the offer and sale of the 2022 Certificates is hereby ratified, approved and
30 authorized.

1 Section 6. Authorization to Execute Collateral Documents. The City Clerk is hereby
2 authorized and directed to attest all signatures and acts of any official of the City in connection
3 with the matters authorized by this ordinance and to place the seal of the City on any document
4 authorized and approved by this ordinance. The Mayor, the City Manager, the Chief Financial
5 Officer, the City Attorney, and City Clerk and other appropriate officials or employees of the City
6 are hereby authorized to execute and deliver for and on behalf of the City any and all additional
7 certificates, documents, instruments and other papers, and to perform all other acts that they deem
8 necessary or appropriate, in order to implement and carry out the transactions and other matters
9 authorized by this ordinance. The appropriate officers of the City are authorized to execute on
10 behalf of the City agreements concerning the deposit and investment of funds in connection with
11 the transactions contemplated by this ordinance. The execution of any instrument by the
12 aforementioned officers or members of the Council shall be conclusive evidence of the approval
13 by the City of such instrument in accordance with the terms hereof and thereof.

14 Section 7. No General Obligation Debt. No provision of this ordinance, the Financing
15 Documents, the Indenture, the 2022 Certificates, or the final Official Statement shall be construed
16 as creating or constituting a general obligation or other indebtedness or multiple fiscal year
17 financial obligation of the City within the meaning of any constitutional, statutory or home rule
18 charter provision, nor a mandatory charge or requirement against the City in any ensuing fiscal
19 year beyond the then current fiscal year. The City shall have no obligation to make any payment
20 with respect to the 2022 Certificates except in connection with the payment of the Base Rentals
21 (as defined in the Lease) and certain other payments under the Lease, which payments may be
22 terminated by the City in accordance with the provisions of the Lease. Neither the Lease nor the
23 2022 Certificates shall constitute a mandatory charge or requirement of the City in any ensuing
24 fiscal year beyond the then current fiscal year or constitute or give rise to a general obligation or
25 other indebtedness or multiple fiscal year financial obligation of the City within the meaning of
26 any constitutional, statutory or Charter debt limitation and shall not constitute a multiple fiscal
27 year direct or indirect debt or other financial obligation whatsoever. No provision of the Lease or
28 the 2022 Certificates shall be construed or interpreted as creating an unlawful delegation of
29 governmental powers nor as a donation by or a lending of the credit of the City within the meaning
30 of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither the Lease nor the 2022

1 Certificates shall directly or indirectly obligate the City to make any payments beyond those
2 budgeted and appropriated for the City's then current fiscal year.

3 Section 8. Reasonableness of Rentals. The Council hereby determines and declares
4 that the Base Rentals due under the Lease, in the maximum amounts authorized pursuant to Section
5 3 hereof, constitute the fair rental value of the Leased Property and do not exceed a reasonable
6 amount so as to place the City under an economic compulsion to renew the Lease or to exercise
7 its option to purchase the Leased Property pursuant to the Lease. The Council hereby determines
8 and declares that the period during which the City has an option to purchase the Leased Property
9 (i.e., the entire maximum term of the Lease) does not exceed the useful life of the Leased Property.

10 Section 9. No Recourse against Officers and Agents. Pursuant to Section 11-57-209
11 of the Supplemental Act, if a member of the Council, or any officer or agent of the City acts in
12 good faith, no civil recourse shall be available against such member, officer, or agent for payment
13 of the principal, interest or prior redemption premiums on the 2022 Certificates. Such recourse
14 shall not be available either directly or indirectly through the Council or the City, or otherwise,
15 whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise.
16 By the acceptance of the 2022 Certificates and as a part of the consideration of their sale or
17 purchase, any person purchasing or selling such certificate specifically waives any such recourse.

18 Section 10. Repealer. All bylaws, orders, resolutions and ordinances of the City, or
19 parts thereof, inconsistent with this ordinance or with any of the documents hereby approved are
20 hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as
21 reviving any bylaw, order, resolution or ordinance of the City, or part thereof, heretofore repealed.
22 All rules of the Council, if any, which might prevent the final passage and adoption of this
23 ordinance at this meeting of the Council be, and the same hereby are, suspended.

24 Section 11. Severability. If any section, subsection, paragraph, clause or provision of
25 this ordinance or the documents hereby authorized and approved (other than provisions as to the
26 payment of Base Rentals by the City during the Lease Term, provisions for the quiet enjoyment of
27 the Leased Property by the City during the Lease Term and provisions for the conveyance of the
28 Leased Property to the City under the conditions provided in the Lease) shall for any reason be
29 held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection,
30 paragraph, clause or provision shall not affect any of the remaining provisions of this ordinance or
31 such documents, the intent being that the same are severable.

1 Section 12. Charter Controls. Pursuant to Article XX of the State Constitution and the
2 Charter, all State statutes that might otherwise apply in connection with the provisions of this
3 ordinance are hereby superseded to the extent of any inconsistencies or conflicts between the
4 provisions of this ordinance and such statutes. Any such inconsistency or conflict is intended by
5 the Council and shall be deemed made pursuant to the authority of Article XX of the State
6 Constitution and the Charter.

7 Section 13. Effective Date. This Ordinance shall be in full force and effect ten days after
8 final publication.

9 Section 14. Disposition of Ordinance. This Ordinance, as adopted by the Council, shall
10 be numbered and recorded by the City Clerk in the official records of the City. The adoption and
11 publication shall be authenticated by the signatures of the Mayor and City Clerk, and by the
12 certificate of publication.

13 Introduced this 30th day of November, 2021.

14 Passed and adopted this 14th day of December 2021.

15
16 CITY OF LONGMONT, COLORADO

17
18
19
20 _____
21 MAYOR

22 (SEAL)
23 ATTEST:

24
25
26 _____
27 CITY CLERK

28
29
30 NOTICE: THE COUNCIL WILL HOLD A PUBLIC HEARING ON THIS ORDINANCE AT
31 7:00 P.M. ON THE 14TH DAY OF DECEMBER, 2021, AT THE LONGMONT CITY
32 COUNCIL MEETING.

1 APPROVED AS TO FORM:

2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

SENIOR ASSISTANT CITY ATTORNEY

DATE

PROOFREAD AND APPROVED
AS TO FORM:

By Butler Snow LLP

Lee P. Wilson

DATE

APPROVED AS TO FORM AND SUBSTANCE:

ORIGINATING DEPARTMENT

DATE

CA File: 21-001475