TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 36, SERIES 2018

A RESOLUTION EXPRESSING THE INTENT OF THE
TOWN COUNCIL TO BE REIMBURSED FOR CERTAIN
EXPENSES RELATED TO THE FINANCING OF THE
TOWN CENTER BUILDING

WHEREAS, it is the current intent of the Town Council (the “Town Council”) of the Town of Timnath, Colorado (the “Town”) to finance the cost of constructing a new Town Center Building at 4759 Signal Tree Drive (the “Project”); and

WHEREAS, the Town Council currently believes that it is in the best interest of the Town to finance the Project through the execution and delivery of a lease purchase agreement; and

WHEREAS, the Town Council has determined that it may be necessary to make capital expenditures to construct the Project prior to the time that the Town arranges for the specific financing of such Project; and

WHEREAS, it is the Town Council’s reasonable expectation that when such financing occurs, the capital expenditures will be reimbursed with the proceeds of the financing; and

WHEREAS, in order to comply with the provisions of the Internal Revenue Code of 1986, as amended, it is the Town Council’s desire that this resolution shall constitute the “official intent” of the Town Council to reimburse such capital expenditures within the meaning of Treasury Regulation §1.150-2.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOWS:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Town Council and the officers, employees, and agents of the Town directed toward the acquisition, construction, installation, and financing of the Project is hereby ratified, approved and confirmed.

Section 2. The Town intends to finance approximately $7,900,000 to pay the costs of the Project, including the reimbursement of certain costs incurred by the Town prior to the receipt of any proceeds of a financing, upon terms acceptable to the Town, as authorized in an ordinance to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith.

Section 3. The officers, employees, and agents of the Town shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to acquire, construct, install and finance the Project and to otherwise carry out the transactions contemplated by this resolution.
Section 4. This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2.


TOWN OF TIMNATH, COLORADO

Jill Grossman-Belisle, Mayor

ATTEST:

Milissa Peters, CMC
Town Clerk