**BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY, COLORADO**

**RESOLUTION NO. 15-_____**

A RESOLUTION AUTHORIZING THE REISSUANCE OF THE GUNNISON COUNTY, COLORADO REVENUE REFUNDING BOND (WESTERN STATE COLORADO UNIVERSITY FOUNDATION PROJECT) SERIES 2012A (*2015 REISSUANCE*) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $6,000,000; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTY OF A FIRST SUPPLEMENTAL INDENTURE AND A FIRST AMENDMENT TO THE LOAN AGREEMENT, A SUPPLEMENTAL TAX COMPLIANCE CERTIFICATE, CLOSING DOCUMENTS AND SUCH REISSUED BOND; APPROVING THE FORM OF CERTAIN ANCILLARY DOCUMENTS; AND REPEALING ANY ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH.

WHEREAS, Gunnison County, Colorado (the "County"), is a duly organized and validly existing political subdivision of the State of Colorado (the "State"); and

WHEREAS, the Board of County Commissioners of the County (the "Board") is authorized by the County and Municipality Development Revenue Bond Act, Sections 29-3-101, *et seq.*, Colorado Revised Statutes, as amended (the "Act") and by the Supplemental Public Securities Act, Section 11-57-201 et seq., Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"), to issue development revenue bonds; and

WHEREAS, on April 30, 2012, the County issued in an aggregate principal amount equal to $6,023,043.37 the Gunnison County, Colorado Revenue Bond (Western State College Foundation Project) Series 2012A (the "2012A Bond") for the purposes of (a) current refunding the City of Gunnison, Colorado Revenue Bond (Western State College Foundation Project) Series 2006, issued in an aggregate amount of $6,000,000 (the "Series 2006 Bond") to finance the construction of the Borick Business Building located on the northwest corner of Georgia Avenue and Adams Street on the Western State College of Colorado campus, in Gunnison, Colorado 81231 (the "2006 Facilities"); (b) current refunding the Gunnison County, Colorado Revenue Bond (Western State College Foundation Project) Series 2009, issued in an aggregate amount of $6,120,000 (the "Series 2009 Bond" and together with the 2006 Bond, the "Refunded Bonds") to finance a portion of the construction of the student center building located at 600 North Adams, on the Western State College of Colorado campus, in Gunnison, Colorado 81231 (the "2009 Facilities" and together with the 2006 Facilities the "Refinanced Facilities"; and (c) paying costs of issuance of the 2012A Bond (collectively, the "Refunding Project"); and

WHEREAS, the 2012A Bond was issued by the County pursuant to the terms of an Indenture of Trust, dated as of April 1, 2012 (the "Indenture"), by and between the County and

Wells Fargo Bank, National Association, as trustee thereunder (the "Trustee") and by a loan of the proceeds thereof to the Western State Colorado University Foundation (formerly known as the Western State College Foundation and referred to herein as "WSCUF") upon the terms and conditions set forth in the Loan Agreement, dated as of April 1, 2012 (the "Loan Agreement"), by and between the County and WSCUF; and

WHEREAS, WSCUF desires to amend certain terms of the 2012A Bond, the Indenture and the Loan Agreement and such amendments will cause the 2012A Bond to be deemed reissued pursuant to the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the 2012A Bond as reissued will be referred to herein as the "Bond"; and

WHEREAS, Wells Fargo Bank, National Association (the "Purchaser") proposes to purchase the Bond from the County; and

WHEREAS, in order to amend the Indenture, a First Supplemental Indenture of Trust, dated as of June 1, 2015 (the "First Supplemental Indenture"), by and between the County and the Trustee will be executed subsequent to the adoption of this Resolution; and

WHEREAS, in order to amend the Loan Agreement, a First Amendment to the Loan Agreement, dated as of June 1, 2015 (the "First Amendment to Loan Agreement"), by and between the County and WSCUF will be executed subsequent to the adoption of this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY, COLORADO:

**Section 1.** All action not inconsistent with the provisions of this Resolution heretofore taken by any of the County's officials and the efforts of the County directed toward the reissuance of the Bond therefor be, and the same hereby are, ratified, approved and confirmed.

**Section 2.** The County shall undertake the reissuance of the Bond all in accordance with the provisions and conditions of the First Supplemental Indenture and the First Amendment to Loan Agreement, the Act and the Supplemental Public Securities Act. The County hereby elects to have the provisions of the Supplemental Public Securities Act apply to the Bond.

**Section 3.** There is hereby authorized and created a series of development revenue bonds designated as "Gunnison County, Colorado Revenue Refunding Bond (Western State Colorado University Foundation Project) Series 2012A (*2015 Reissuance*)" in an aggregate amount not to exceed $6,000,000 to be dated the date of reissuance and delivery. The Bond shall bear interest at a fixed or variable rate as provided in the First Supplemental Indenture and the maximum net effective interest rate on the Bond shall not exceed 10.00%.

The Fixed Rate Period (as such term is defined in the First Supplemental Indenture) will be until July 15, 2025. The Bond will mature no later than July 15, 2032. Principal and interest on the Bond shall be payable semiannually on the dates provided in the First Supplemental Indenture. The Bond will be reissued as a fully registered bond in accordance with the provisions of the Act, the Supplemental Public Securities Act, the First Supplemental Indenture and the First Amendment to the Loan Agreement.

The Bond shall be subject to redemption prior to maturity and shall be in substantially the form provided as an exhibit to the First Supplemental Indenture. The Bond shall be sold to the Purchaser in a negotiated, private sale at a purchase price equal to the original outstanding principal amount of the Bond.

**Section 4.** The following determinations and findings, based upon information supplied and representations made by WSCUF, are hereby made by the County:

(a) The maximum amount necessary to pay the principal and interest on the Bond will not be more than $6,000,000.

(b) The terms of the First Supplemental Indenture and the First Amendment to the Loan Agreement pursuant to which the County has loaned the proceeds of the Bond to WSCUF provide that WSCUF shall cause the facilities being financed and refinanced to be maintained in good repair and shall carry all proper insurance with respect thereto.

(c) The revenues payable by WSCUF under the First Amendment to the Loan Agreement are sufficient to pay all requirements of the First Supplemental Indenture and the First Amendment to the Loan Agreement and this Resolution.

(d) No reserve funds shall be established for the Bond.

**Section 5.** The form, terms and provisions of the First Supplemental Indenture and the First Amendment to the Loan Agreement be and they hereby are approved, and the Board shall enter into the First Supplemental Indenture and the First Amendment to the Loan Agreement substantially in the form of such documents presented at this meeting, but with such changes therein as the officers of the Board executing such documents shall approve, their execution thereof being deemed conclusive of their approval of any such changes, and the Chairperson, or in the absence thereof, the Vice-Chairperson of the Board, is hereby authorized and directed to execute and deliver the First Supplemental Indenture and the First Amendment to the Loan Agreement and the County Clerk or, in the absence thereof, the Deputy County Clerk, is hereby authorized and directed to affix the seal of the County to, and to attest the First Supplemental Indenture and the First Amendment to the Loan Agreement in substantially the forms of such documents attached hereto.

**Section 6.** The form, terms and provisions of the Bond, in substantially the form contained in the First Supplemental Indenture, be and they hereby are approved; and the Chairperson or, in the absence thereof, the Vice-Chairperson of the Board, is hereby authorized and directed to execute the Bond, the County Clerk or, in the absence thereof, the Deputy County Clerk, is hereby authorized and directed to attest the Bond and is authorized to deliver the Bond in the form contained in the First Supplemental Indenture but with such changes therein as the officer of the Board executing the Bond shall approve, his or her execution thereof being deemed conclusive of his or her approval of any such changes. The seal of the County is hereby authorized and directed to be affixed to or imprinted on the Bond. The signature of the Chairperson or Vice-Chairperson, as the case may be, or the signature of the County Clerk or Deputy County Clerk, as the case may be, on the Bond, and the County seal, may be a facsimile.

**Section 7.** The officers of the Board shall take all action which they deem necessary or reasonably required in conformity with the Code, the Act and the Supplemental Public Securities Act to undertake the reissuance of the Bond which is hereby authorized, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, the First Supplemental Indenture and the First Amendment to the Loan Agreement, including without limitation the execution and delivery of any tax documents and closing documents to be delivered in connection with the reissuance, sale and delivery of the Bond.

**Section 8.** The cost of the reissuance of the Bond shall be paid by WSCUF. THE BOND AND THE INTEREST THEREON SHALL NEVER CONSTITUTE A MULTIPLE-FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE COUNTY OR THE DEBT OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR STATUTES OF THE STATE AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER.

**Section 9.** Pursuant to Section 147(f) of the Code, the Board hereby approves the reissuance of the Bond and the Refunding Project and hereby requests that the Chairperson or, in the absence thereof, the Vice-Chairperson of the Board execute a public approval certificate which approves the issuance of the Bond and the Refunding Project.

**Section 10.** The County hereby designates the Bond as a "Qualified Tax-Exempt Obligation" pursuant to and as defined in Section 265(b) of the Code. The County covenants that it shall not designate more than $10,000,000 of tax-exempt obligations during the calendar year 2015. The County does not reasonably anticipate that it will issue in the aggregate more than $10,000,000 principal amount of tax-exempt obligations during the calendar year 2015. In applying this $10,000,000 limitation, the County has taken into account: (A) tax-exempt obligations that it has issued and anticipates issuing; (B) tax-exempt obligations that any "subordinate entity" has issued or anticipates issuing; (C) tax-exempt obligations that any entity that issues obligations on behalf of the County has issued or anticipates issuing; and (D) tax-exempt obligations that an entity formed to avoid this $10,000,000 limitation has issued or anticipates issuing.

**Section 11.** After the Bond is reissued, this Resolution shall be and remain irrepealable until the Bond and interest thereon shall have been fully paid, cancelled and discharged.

**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, resolutions and ordinances, or parts thereof, inconsistent herewith or with the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance, or part thereof.

**Section 14.** This Resolution shall be in full force and effect upon adoption. This Resolution shall be recorded in a book kept for that purpose, shall be authenticated by the signatures of the Chairperson or Vice-Chairperson of the Board, as the case may be, and the County Clerk or Deputy County Clerk, as the case may be, and shall be published in accordance with law.

ADOPTED this 16th day of May, 2015.

[SEAL]

BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY, COLORADO

By _____
Chairperson

By _____
Commissioner

By _____
Commissioner

Attest:

By _____
County Clerk