



GUNNISON COUNTY, COLORADO
RESOLUTION NO. 2025-9

A RESOLUTION AUTHORIZING AND DIRECTING ACTIONS BY THE COUNTY MANAGER WITH RESPECT TO THE PREPARATION OF REQUESTS TO THE BOARD OF COUNTY COMMISSIONERS FOR APPROPRIATION OF FUNDS FOR THE REPLENISHMENT OF A RESERVE FUND HELD BY UMB BANK, N.A. RELATING TO THE GUNNISON COUNTY HOUSING AUTHORITY GENERAL REVENUE BONDS (WHETSTONE PROJECT), SERIES 2025.

WHEREAS, the Gunnison County Housing Authority (the "Authority") is a public body corporate and politic duly organized and existing as a county housing authority under the constitution and laws of the State of Colorado, including particularly Title 29, Article 4, Part 5, C.R.S. (the "Act"); and

WHEREAS, the Board of County Commissioners (the "Board") of Gunnison County, Colorado (the "County") serves as the Board of Commissioners of the Authority; and

WHEREAS, the Act authorizes the Authority to issue revenue bonds for the purpose of providing multifamily residential housing that substantially benefits persons of low income; and

WHEREAS, pursuant to an authorizing resolution adopted by the Board of Commissioners of the Authority on March 4, 2025, the Authority has authorized the issuance of its General Revenue Bonds (Whetstone Project), Series 2025, in a maximum aggregate principal amount of \$125,000,000 (the "Bonds"), the proceeds of which are to be used to: (a) finance a portion of the costs of the acquisition, construction, and equipping by the Authority of an approximately 252-unit affordable multifamily rental housing project to be located near the Town of Crested Butte, Colorado (the "Project"); (b) finance capitalized interest for the Bonds; (c) fund a reserve fund for the Bonds (the "Reserve Fund"); and (d) pay for certain costs of issuing the Bonds; and

WHEREAS, the Bonds will be issued pursuant to the terms of an Indenture of Trust between the Authority and UMB Bank, n.a., as trustee (the "Indenture"); and

WHEREAS, the Indenture requires that the Reserve Fund be maintained in the amount of the Required Reserve (as defined in the Indenture) for so long as the Bonds are outstanding for use as a reserve against deficiencies in the payment of the principal of or interest on the Bonds; and



WHEREAS, the Board wishes to make a non-binding statement of its present intent with respect to the appropriation of funds for the replenishment of the Reserve Fund, and to authorize and direct the County Manager to take certain actions for the purpose of causing requests for such appropriations to be presented to the Board for consideration; and

WHEREAS, the County acknowledges that the adoption of this Resolution is a condition precedent to the issuance of the Bonds.

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

Section 1. Appropriations to Replenish Reserve Fund.

A. Provided the County is notified by the Trustee of any deficiency in the Reserve Fund on or prior to August 1 of each year, the County Manager shall prepare and submit to the Board a budget amendment, if necessary, and a related request for an appropriation of a sufficient amount of funds to replenish the Reserve Fund to the Required Reserve by not later than October 15 of such year. It is the present intention and expectation of the Board to budget and appropriate such funds as requested, within the limits of available funds and revenues, but this declaration of intent shall not be binding upon the Board or any future Board in any future fiscal year of the County. The Board may determine in its sole discretion, but shall never be required, to budget for and make the appropriations so requested. All sums budgeted and appropriated by the Board for such purpose shall be transferred by the County to the Trustee for deposit by the Trustee in the Reserve Fund.

B. The obligation of the County hereunder to replenish the Reserve Fund shall be an obligation limited to currently budgeted funds, and not a general obligation or other indebtedness of the County, or a pledge of its full faith or credit under the meaning of any constitutional or statutory debt limitation and shall be subject in all respects to the County's right of non-appropriation reserved hereunder. This Resolution shall not, directly or indirectly, obligate the County to make payments during any fiscal year beyond the fiscal year for which funds have been appropriated by the Board. Following any event of non-appropriation, the County shall not be obligated to make payment from any source of any amount due in respect of replenishing the Reserve Fund beyond those amounts previously appropriated by the Board for that purpose, and the County shall not be liable to the Trustee for any remaining amounts due under the Indenture or for any costs, damages (including but not limited to consequential damages) or expenses incurred by the Trustee as a result of the exercise by the County of its right of non-appropriation. The right of non-appropriation reserved to the County hereunder is intended by the parties, and shall be always construed, to ensure nothing provided in this Section 1 shall create or constitute a debt, liability, or multiple fiscal year financial obligation of the County under the constitution and statutes of the State of Colorado. In the event any of the provisions of this Resolution are determined by a court of competent jurisdiction to create, cause, or result in the creation of legal indebtedness of the County, the application and enforcement of such provision(s) shall



be deemed suspended as of the date of such determination, and the obligation of the County created hereunder shall be construed and applied in a manner preserving the foregoing intent of the parties, and no event of default shall be deemed to have occurred as a result of the suspension of any such provision(s). If any provision of this Resolution is so suspended, the suspension shall not affect other provisions or application of the County's obligation created hereunder provided such can be given effect without the suspended provision. To this end, the provision of this Resolution are severable.

Section 2. Limitation to Indenture. Unless otherwise expressly provided by a subsequent resolution of the Board, the provisions of this Resolution shall apply only to the Reserve Fund established by the Indenture.

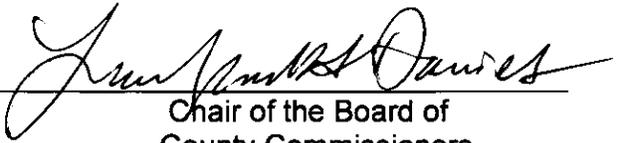
Section 3. Repealer. All bylaws, orders, and resolutions of the County, or parts thereof, inconsistent with this resolution or with any of the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution of the County, or part thereof, heretofore repealed.

Section 4. Severability. If any section, subsection, paragraph, clause or provision of this resolution or the documents hereby authorized and approved (other than provisions as to the payment of Base Rentals during the Lease Term, provisions for the quiet enjoyment of the Leased Property by the County during the Lease Term and provisions for the conveyance of the Leased Property to the County under the conditions provided in the Lease) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution or such documents, the intent being that the same are severable.

Section 5. Effective Date. This Resolution shall be in full force and take effect immediately upon its passage and approval.

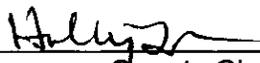
[The remainder of this page intentionally left blank.]

PASSED, ADOPTED AND APPROVED this March 4, 2025.


Chair of the Board of
County Commissioners

(SEAL)

Attest:


Deputy County Clerk



Gunnison County, CO
3/4/2025 2:27:18 PM
447

700911
Page 4 of 10
R 0.00 D [fee:doc]





STATE OF COLORADO)
) SS. CERTIFICATE OF COUNTY CLERK
COUNTY OF GUNNISON)

I, Kathy Simillion, the Clerk and Recorder of Gunnison County, Colorado (the "County"), do hereby certify as follows:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of County Commissioners of the County (the "Board") at a regular meeting held on March 4, 2025.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of March 4, 2025, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Laura Puckett Daniels, Chair	✓			
Jonathan Houck			✓	
Elizabeth Smith	✓			

3. The members of the Board participated either physically or electronically at such meeting in accordance with law and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chair of the Board, sealed with the County seal, attested by the County Clerk 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 said Resolution.

6. Attached hereto as Exhibit A is a copy of the notice of the regular meeting on March 4, 2025, which notice was posted at least 24 hours before such meeting as provided by law.

[The remainder of this page intentionally left blank.]

WITNESS my hand and the seal of the County affixed this 4th day of
March, 2025.



Kathy Semillon

Clerk and Recorder
Gunnison County, Colorado

Gunnison County, CO
3/4/2025 2:27:18 PM
447

700911
Page 6 of 10
R 0.00 D [fee:doc]



EXHIBIT A

(Attach copy of notice given prior to the March 4, 2025 meeting)

Gunnison County, CO
3/4/2025 2:27:18 PM
447

700911
Page 7 of 10
R 0.00 D [fee:doc]



**GUNNISON COUNTY BOARD OF COMMISSIONERS
REGULAR MEETING AGENDA**

DATE: Tuesday, March 4, 2025

Page 1 of 3

PLACE: Board of County Commissioners' Meeting Room at the Gunnison County Courthouse
(REMOTE OPTION BELOW)

GUNNISON COUNTY HOUSING AUTHORITY:

Gunnison County, CO
3/4/2025 2:27:18 PM
447

700911
Page 8 of 10
R 0.00 D [fee:doc]

8:30 am

- Call to Order
- Gunnison County Housing Authority Resolution; A Resolution Authorizing the Issuance of the Gunnison County Housing Authority General Revenue Bonds (Whetstone Housing Project), Series 2025, in a maximum aggregate principal amount of \$125,000,000; approving an Indenture of Trust, Bond Purchase Agreement, Deed of Trust, and Preliminary Official Statement with a Continuing Disclosure Agreement in connection therewith; and Authorizing All Related Actions in Connection Therewith
- Development Improvements Agreement; Gunnison County Housing Authority; Whetstone Community Housing; \$23,986,690
- Gunnison County Housing Authority Resolution; A Resolution Amending the Gunnison County Housing Authority Budget for Fiscal Year 2024 and Amending the Appropriation Resolution
- Adjourn

GUNNISON COUNTY LOCAL LIQUOR LICENSING AUTHORITY MEETING:

8:45 am

- Call to Order
- Alcohol Beverage License #03-20783; Big T CBS LLC dba Zuni West Brewing; 3/19/2025 to 3/19/2026
- Adjourn

GUNNISON COUNTY BOARD OF COUNTY COMMISSIONERS REGULAR MEETING:

8:46 am

- Call to Order; Agenda Review
- A Resolution Authorizing and Directing Actions by the County Manager with Respect to the Preparation of Requests to the Board of County Commissioners for Appropriation of Funds for the Replenishment of a Reserve Fund Held by UMB Bank, N.A. Relating to the Gunnison County Housing Authority General Revenue Bonds (Whetstone Project), Series 2025
- Minutes Approval
 1. February 18, 2025 Regular Meeting
- Scheduling
- Consent Agenda: These items will not be discussed unless requested by a Commissioner or citizen. Items removed from consent agenda for discussion may be rescheduled later in this meeting, or at a future meeting.
 1. Acknowledgment of Appointment; Gunnison Basin Sage-grouse Strategic Committee; High Country Citizens' Alliance Alternate; Jon Hare
 2. Acknowledgement of Option Letter #1; 2022*0148; Health and Human Services; 2/3/2025 to 6/20/2025; \$16,235

NOTE: This agenda is subject to change, including the addition of items up to 24 hours in advance or the deletion of items at any time. All times are approximate. The County Manager and Deputy County Manager's reports may include administrative items not listed. Regular Meetings, Public Hearings, and Special Meetings are recorded and ACTION MAY BE TAKEN ON ANY ITEM. Work Sessions are not recorded and formal action cannot be taken. For further information, contact the County Administration office at 641-0248. If special accommodations are necessary per ADA, contact 641-0248 or TTY 641-3061 prior to the meeting.

**GUNNISON COUNTY BOARD OF COMMISSIONERS
REGULAR MEETING AGENDA**

DATE: Tuesday, March 4, 2025

Page 2 of 3

PLACE: Board of County Commissioners' Meeting Room at the Gunnison County Courthouse
(REMOTE OPTION BELOW)

3. Professional Services Agreement; Concrete Conservation LLC; Public Works; 3/15/2025 to 12/31/2025; \$49,305
4. Resolution; A Resolution Authorizing ATV, OHV, and UTV Use on a Certain Portion of County Road #3
5. Grant Application; Impact Assistance; Colorado Parks and Wildlife; Assessor's; Tax Year 2024; \$15,454.98
6. Acknowledgment of County Manager's Signature; First Amendment to Professional Services Agreement; Design Workshop, Inc.; 1/17/2024 to 4/30/2025; \$76,635
7. Grant Application; Local Coordinating Organizations; RFA2025000210; Health and Human Services; \$69,000
8. Grant Application; Metropolitan Recreation District; Health and Human Services – Gunnison/Hinsdale Early Childhood Council; 6/2025 to 8/2025; \$10,000
9. Grant Application; Metropolitan Recreation District; Juvenile Services – Gunnison County Substance Abuse Prevention Project; 6/2025 to 8/2025; \$10,000
10. Updated Statement of Work; Health and Human Services – Gunnison/Hinsdale Early Childhood Council; 7/1/2025 to 6/30/2026; \$100,041
11. Grant Application; Health Resource Service Administration; Juvenile Services; \$297,533
12. Grant Application; Edward Byrne Justice Assistance Grant (JAG); Juvenile Services; 10/1/2025 to 9/30/2026; \$230,395
13. Development Improvements Agreement; Gunnison County Housing Authority; Whetstone Community Housing; \$23,986,690
14. Grant of Perpetual Easement for Driveway Access to Creekside Subdivision; Tod Colvin

8:55 am

- County Manager's Reports

Gunnison County, CO
3/4/2025 2:27:18 PM
447

700911
Page 9 of 10
R 0.00 D [fee:doc]



9:00 am

- Boundary Line Adjustment; LUC-23-00047; Bar Slash Bar

9:05 am

- Letter of Support; Stirrup Bar Ranch; Great Outdoor Colorado Trust Fund's (GOCO) Land Acquisition Grant Program

9:15 am

- Adoption of the 2025 Employee Handbook

9:30 am

- **Unscheduled Public Comment:** Limit to 5 minutes per item. No formal action can be taken at this meeting.
- **Commissioner Items:** Commissioners will discuss among themselves activities that they have recently participated in that they believe other Commissioners and/or members of the public may be interested in hearing about.
- Adjourn

Please Note: Packet materials for the above discussions will be available on the Gunnison County website at <http://www.gunnisoncounty.org/meetings> prior to the meeting.

ZOOM MEETING DETAILS:

Join Zoom Meeting: <https://gunnisoncounty-org.zoom.us/j/89798905619>

One tap mobile

NOTE: This agenda is subject to change, including the addition of items up to 24 hours in advance or the deletion of items at any time. All times are approximate. The County Manager and Deputy County Manager's reports may include administrative items not listed. Regular Meetings, Public Hearings, and Special Meetings are recorded and ACTION MAY BE TAKEN ON ANY ITEM. Work Sessions are not recorded and formal action cannot be taken. For further information, contact the County Administration office at 641-0248. If special accommodations are necessary per ADA, contact 641-0248 or TTY 641-3061 prior to the meeting.

**GUNNISON COUNTY BOARD OF COMMISSIONERS
REGULAR MEETING AGENDA**

DATE: Tuesday, March 4, 2025

Page 3 of 3

PLACE: Board of County Commissioners' Meeting Room at the Gunnison County Courthouse
(REMOTE OPTION BELOW)

+12532158782,,82753657556#,,,,*471302# US (Tacoma)

+13462487799,,82753657556#,,,,*471302# US (Houston)

Gunnison County, CO
3/4/2025 2:27:18 PM
447

700911
Page 10 of 10
R 0.00 D [fee:doc]



NOTE: This agenda is subject to change, including the addition of items up to 24 hours in advance or the deletion of items at any time. All times are approximate. The County Manager and Deputy County Manager's reports may include administrative items not listed. Regular Meetings, Public Hearings, and Special Meetings are recorded and ACTION MAY BE TAKEN ON ANY ITEM. Work Sessions are not recorded and formal action cannot be taken. For further information, contact the County Administration office at 641-0248. If special accommodations are necessary per ADA, contact 641-0248 or TTY 641-3061 prior to the meeting.