



GUNNISON COUNTY HOUSING AUTHORITY
RESOLUTION No. 2025- 002

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 Act authorizes the Authority to issue revenue bonds for the purpose of providing housing facilities that substantially benefit persons of low income working within Gunnison County (the "County"); and

WHEREAS, the Authority desires to own, operate, and finance a portion of the costs of the acquisition, construction, and equipping by the Authority of an approximately 252-unit multifamily rental housing project to be located near the Town of Crested Butte, Colorado, also known as the Whetstone Housing Project (the "Project"); and

WHEREAS, the Authority intends to establish rentals for the Project at rates no higher than it finds necessary to comply with Section 29-4-506 of the Act; and

WHEREAS, the Authority has determined that it is in the best interests of the residents of the County that the Project be financed by the issuance of the Authority's General Revenue Bonds (Whetstone Housing Project), Series 2025 (the "Bonds"); and

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

WHEREAS, the Bonds shall be issued pursuant to the provisions of the Act and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"), to the Bonds; and

WHEREAS, the Bonds shall be general revenue obligations of the Authority, payable solely from the revenues pledged thereto by the Indenture, including amounts, if any, realized from the exercise of any remedies set forth in the Deed of Trust (defined below); and

WHEREAS, the Board has been presented with a Bond Purchase Agreement (the "Bond Purchase Agreement") from Northland Securities, Inc., of Denver, Colorado (the "Underwriter"), to purchase the Bonds; and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds to the Underwriter pursuant to the Bond Purchase Agreement is in the best interests of the Authority and the residents of the County; and



WHEREAS, the current forms of the Financing Documents (defined below) have been placed on file with the County Clerk prior to this meeting; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the Financing Documents.

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE GUNNISON COUNTY HOUSING AUTHORITY:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Indenture and the Bond Purchase Agreement pursuant to the Delegated Authority, and to sign other documents pertaining to the Bonds as provided in this Bond Resolution, which shall be the Executive Secretary of the Authority (who is also the County Manager) and any member of the Board.

Bond Resolution: this resolution, which authorizes the issuance of the Bonds and any amendment or supplement lawfully made hereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the Authority to provide certain post-issuance information as described in the Official Statement.

Deed of Trust: the Deed of Trust, Security Agreement, Fixture Filing and Assignment of Rents and Revenues executed by the Authority for the benefit of the Trustee, as amended from time to time.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Bond Purchase Agreement and to make the following determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Bonds;
- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;
- (3) the existence and amount of any capitalized interest or reserve funds;
- (4) the price or prices at which the Bonds will be sold;
- (5) the principal amount and denominations of the Bonds;



- (6) the amount of principal maturing in any particular year;
- (7) the dates on which principal and interest shall be paid; and
- (8) whether the Bonds will be secured by an assurance of payment as described in § 11-57-207(2), C.R.S. and the terms of any agreement with a third-party providing assurance of payment.

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 6.50%;
- (2) the sale price of the Bonds shall be an amount not less than 97.00% (inclusive of original issue discount on the Bonds and any underwriting discount) of the aggregate principal amount of the Bonds;
- (3) the Bonds shall mature not later than December 31, 2065; and
- (4) the aggregate principal amount of the Bonds shall not exceed \$130,000,000.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Letter of Representations, the Deed of Trust, the Bond Purchase Agreement, and any agreement with any bond insurer guaranteeing payment of the principal of and interest on the Bonds or providing a debt service reserve insurance policy for the Bonds.

Letter of Representations: the letter of representations from the Authority to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Official Statement: the final version of the Preliminary Official Statement.

Preliminary Official Statement: the Preliminary Official Statement concerning the Bonds and the Authority.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing Documents and to affix the seal of the Authority thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms on file with the County Clerk, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of the Financing Documents shall be delivered, filed, and recorded as provided therein.



Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals, and representations of the Authority therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the Authority are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the Authority relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an Authorized Officer of the Authority in connection with the issuance, sale, or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the Authority of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Act; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) financing the Project; (ii) funding capitalized interest and reserves, if any; and (iii) paying issuance and other costs (including policy premiums related to any bond insurance or reserve fund policy) in connection with the Bonds. The Bonds shall constitute general revenue obligations of the Authority as provided in the Indenture. The Authority hereby elects to apply all of the provisions of the Supplemental Act to the Bonds from the date of this Bond Resolution, including specifically but without limitation, §§11-57-205, 11-57-209, 11-57-210 and 11-57-212, C.R.S. Pursuant to §11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty (30) days after the date of this Bond Resolution.

Section 4. Bond Details; Delegated Authority. The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the Authority shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-". The Bonds shall be dated as of the date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to §11-57-205, C.R.S., of the Supplemental Act the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Bond Purchase Agreement pursuant thereto.

Section 5. Authorization to Execute Documents. The officers of the Authority are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Underwriter.



Section 6. Permitted Amendments to Bond Resolution. The Authority may amend this Bond Resolution in the same manner and subject to the same terms and conditions as apply to an amendment or supplement to the Indenture.

Section 7. Appointment of Authority Representative. The County Manager is hereby appointed Authority Representative, as defined in the Indenture. A different Authority Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the Authority, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 9. Acceptance of Bond Purchase Agreement. The Board hereby authorizes each Authorized Officer to execute the Bond Purchase Agreement with respect to the Bonds and to attest to such execution, all on behalf of the Authority.

Section 10. Official Statement. The Preliminary Official Statement is hereby authorized, ratified, and approved. The Board hereby authorizes the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the marketing of the Bonds, and the preparation and distribution of a final Official Statement in conjunction with an offer of the Bonds to investors. The final Official Statement shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All Authorized Officers are hereby authorized to execute copies of the Preliminary Official Statement and the Official Statement on behalf of the Authority.

Section 11. Certain Findings. For purposes of Section 29-4-210(1)(a), C.R.S., the Authority hereby finds and determines that "persons of low income" with respect to the Project means and includes individuals and families whose aggregate adjusted gross income (computed in the manner prescribed in the United States Treasury Regulations) does not exceed 120% of the median income for the area in which the Project is located. The Authority expects certain rental units within the Project to be leased to individuals and families whose aggregate adjusted gross income (computed in the manner prescribed in the United States Treasury Regulations) exceeds 120% of the median income for the area, but nevertheless finds that the Project is overall of substantial benefit to "persons of low income." The Authority further finds and determines, for purposes of Section 29-4-210(1)(a.5)(I), C.R.S., that "persons who, by virtue of age or disability, have special housing needs or requirements that cannot reasonably be met by existing housing available within the boundaries of the Authority" with respect to the Project means and includes, but is not limited to, individuals who work, or families where at least one member of the family works, within the boundaries of the County.

Section 12. Ratification and Approval of Prior Actions. All actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or

employees of the Authority, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 13. Bond Resolution Irrepealable. After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the owners of the Bonds and the Authority and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

Section 14. Repealer. All orders, bylaws, and resolutions of the Authority, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 15. Severability. If any section, paragraph, clause, or provision of this Bond 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 Bond Resolution, the intent being that the same are severable

Section 16. Effective Date. This Bond Resolution shall take effect immediately upon its adoption and approval.

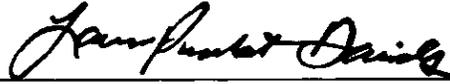
Gunnison County, CO
3/4/2025 2:27:21 PM
447

700912
Page 6 of 12
R 0.00 D [fee:doc]



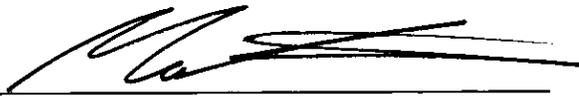
[The remainder of this page intentionally left blank.]

ADOPTED AND APPROVED this 4th day of March, 2025.



Chair

ATTESTED:



Executive Secretary

Gunnison County, CO
3/4/2025 2:27:21 PM
447

700912
Page 7 of 12
R 0.00 D [fee:doc]





CERTIFIED RECORD
OF
PROCEEDINGS
GUNNISON COUNTY HOUSING AUTHORITY
RELATING TO
GENERAL REVENUE BONDS
(WHETSTONE HOUSING PROJECT), SERIES 2025

**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 700912
3/4/2025 2:27:21 PM Page 9 of 12
447 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
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 2:27:21 PM
447

700912
Page 10 of 12
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 2:27:21 PM
447

700912
Page 11 of 12
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.

STATE OF COLORADO)
)
COUNTY OF GUNNISON) ss.
)
GUNNISON COUNTY HOUSING AUTHORITY)

The Board of Commissioners of the Gunnison County Housing Authority met in regular session on Tuesday, the 4th day of March, 2025, at the hour of 8:30 a.m. at the 200 E. Virginia Avenue, Gunnison, Colorado 81230.

The following members of the Board of Commissioners of the Authority were present, constituting a quorum:

Chair:	Laura Puckett Daniels
Commissioner:	Jonathan Houck
Commissioner:	Elizabeth Smith

Whereupon the following resolution was introduced:

Gunnison County, CO 700912
3/4/2025 2:27:21 PM Page 12 of 12
447 R 0.00 D [fee:doc]

