

STATE OF COLORADO)
)
 COUNTY OF SAN MIGUEL) SS.
)
 TOWN OF MOUNTAIN VILLAGE)
 HOUSING AUTHORITY)

The Board of Commissioners (the “Board”) of the Town of Mountain Village Housing Authority, San Miguel County, Colorado (the “Authority”), met in regular session, in full conformity with law and the rules of the Authority, at 455 Mountain Village Boulevard, Suite A in the Town of Mountain Village, being the regular meeting place of the Board, on Thursday, January 19, 2023, at the hour of 2:00 p.m. Upon roll call, the following were found to be present, in person or by telephone, constituting a quorum:

Present:

Chair:	Laila Benitez
Vice Chair:	Dan Caton
Commission Members	Patrick Berry
	Peter Duprey
	Jack Gilbride
	Harvey Mogenson
	Marti Prohaska

Absent:

There were also present:

Town Manager	Paul Wisor
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constituting all the members of the Board.

Thereupon, the following proceedings, among others, were had and taken:

Commissioner Mogenson introduced in typewritten form a resolution, which resolution was thereupon read by title, copies thereof having been distributed to all members of the Board and to those members of the public in attendance, and which resolution is as follows:

RESOLUTION NO. 2023-0119-01

A RESOLUTION OF THE TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY, EXPRESSING THE INTENT OF THE ISSUER TO BE REIMBURSED FOR CERTAIN EXPENSES RELATING TO THE ACQUISITION OF PROPERTY IN ILIUM FOR THE PURPOSE OF RESIDENTIAL WORKFORCE HOUSING.

WHEREAS, the Town of Mountain Village Housing Authority, a public body corporate and politic of the State of Colorado (the “Issuer”), is authorized and empowered by the provisions of the Housing Authorities Law, being Part 2 of Article 4 of Title 29, Colorado Revised Statutes (the “Act”), as from time to time supplemented and amended, to issue revenue bonds, notes or other obligations for the purpose of providing residential housing that substantially benefits persons and families of low income; and

WHEREAS, the members of the Town Council (the “Town Council”) of the Town of Mountain Village, Colorado, duly organized and existing as a home rule town under Article XX of the State Constitution and under its home rule charter, have been duly elected or appointed and qualified; and

WHEREAS, the Town Council has provided that in accordance with the Act, the members of the Town Council shall ex officio be appointed the Commissioners of the Board of Commissioners of the Issuer (the “Board”); and

WHEREAS, the Board has determined that it is in the best interest of the Issuer and public interest and necessity to finance the acquisition of approximately 55-acres of property in Ilium for the purpose of developing, constructing and equipping residential workforce housing (the “Project”); and

WHEREAS, the Issuer has determined that it is in the best interest of the Issuer to finance the Project through either: (i) the execution and delivery of Bonds; or (ii) by any other means legally available to the Issuer; and

WHEREAS, the Board has determined that it is necessary to make capital expenditures to acquire and construct the Project prior to the time that the Issuer arranges for the specific financing of such Project; and

WHEREAS, it is the Issuer’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 (the “Code”), it is the Issuer’s desire that this resolution shall constitute the “official intent” of the Board to reimburse such capital expenditures within the meaning of Treasury Regulation §1.150-2.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Board and the officers, employees and agents of the Issuer directed toward the Bonds and the Project is hereby ratified, approved and confirmed.

Section 2. The Issuer intends to finance approximately \$8,000,000 to pay the costs of the Project, including the reimbursement of certain costs incurred by the Issuer prior to the receipt of any proceeds of a financing, upon terms acceptable to the Issuer, as authorized in a resolution 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 Issuer 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 finance the Project and to otherwise carry out the transactions contemplated by the resolution.

Section 4. The officers and employees of the Issuer are hereby authorized and directed to take all action necessary or appropriate to effectuate the provision of this resolution.

Section 5. The Issuer shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h).

Section 6. This resolution is intended to be a declaration of "official intent" to reimburse expenditures within the meaning of Treasury Regulation §1.150-2.

Section 7. If any section, paragraph, clause or provision of this resolution shall for any reason be held 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 8. All acts, orders and resolutions of the Issuer, and parts thereof, inconsistent with this resolution be, and the same hereby are, repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed.

Section 9. The resolution shall in full force and effect upon its passage and approval.

PASSED AND ADOPTED this January 19, 2023.

TOWN OF MOUNTAIN VILLAGE
HOUSING AUTHORITY



Laila Benitez,
Chair of the Board of Commissioners


(SEAL)

ATTEST:



Susan Johnston, Secretary

APPROVED AS TO FORM:



David McConaughy, Authority Attorney