

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

The Town Council of the Town of Mountain Village, San Miguel County, Colorado met in public, regular session in full conformity with law and the ordinances and rules of the Town at 455 Mountain Village Boulevard, Suite A in the Town, on Thursday, October 19, 2023 at 2:00 p.m. Upon roll call, the following were found to be present, constituting a quorum:

Present:

Mayor:	Marti Prohaska
Mayor Pro Tem:	Scott Pearson
Council Members	Peter Duprey
	Jack Gilbride
	Harvey Mogenson
	Tucker Magid

Absent:

There were also present:

Town Manager:	Paul Wisor
Deputy Town Clerk:	Kim Schooley

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

The following resolution was then introduced, copies of which had previously been distributed to each Council Member and to those persons in attendance at the Council meeting, whereupon the resolution was read by title only:

RESOLUTION NO. 2023-1019-24

A RESOLUTION CONCERNING THE TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY AND ITS EXECUTION AND DELIVERY OF A SITE AND IMPROVEMENT LEASE AGREEMENT, A LEASE PURCHASE AGREEMENT, AND OTHER DOCUMENTS INCIDENTAL THERETO; AUTHORIZING AND DIRECTING ACTIONS BY THE TOWN MANAGER IN CONNECTION WITH THE LEASE FINANCING; AND RATIFYING PRIOR ACTIONS TAKEN IN CONNECTION THEREWITH.

WHEREAS, the Town of Mountain Village, San Miguel County, Colorado (the "Town") is a municipal corporation duly organized and existing under the laws of the State of Colorado (the "State") and in particular under the provisions of Article XX of the Constitution of the State and the Town of Mountain Village Home Rule Charter; and

WHEREAS, the Town of Mountain Village Housing Authority (the "Authority") has previously determined that it is in the best interest of the Authority and its inhabitants to acquire the real property and related improvements thereon described in Exhibit A to the below-defined Site Lease (the "Leased Property"); and

WHEREAS, to finance the costs of acquiring the Leased Property, the Authority will lease the Leased Property to ZMFU II, Inc., a wholly-owned subsidiary of Zions Bancorporation, N.A., or one of its affiliates (the "Bank"), pursuant to a Site and Improvement Lease Agreement (the "Site Lease"), and concurrently thereof the Bank will sublease the Leased Property back to the Authority pursuant to a Lease Purchase Agreement (the "Lease"), all for the purpose of financing the acquisition of approximately 55-acres of property for the purpose of developing, constructing and equipping residential workforce housing (the "Project"); and

WHEREAS, pursuant to the Lease, and subject to the right of the Authority to terminate the Lease and other limitations as therein provided, the Authority will pay certain Base Rentals and Additional Rentals (as such terms are defined in the Lease) in consideration for the right of the Authority to use the Leased Property; and

WHEREAS, the Authority's obligation under the Lease to pay Base Rentals and Additional Rentals shall be from year to year only; shall constitute currently budgeted expenditures of the Authority; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the Authority within the meaning of any constitutional or statutory limitation or requirement concerning the creation of indebtedness or multiple fiscal year financial obligation, nor a mandatory payment obligation of the Authority in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, the Town Council wishes to make a non-binding statement of its intent to consider annually, in each fiscal year the Lease is outstanding, an appropriation in a total amount equal to the amount necessary to satisfy the Base Rentals due under the Lease in the event that the

Authority lacks sufficient funds to satisfy the Base Rentals due during such fiscal year, and to direct the Town Manager to make certain actions for the purpose of causing requests for such appropriations to be presented to the Town Council for consideration; and

WHEREAS, terms not otherwise defined herein shall have the meanings given to such terms in the Lease.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, THAT:

Section 1. Declaration of Intent; Direction to Town Manager. For so long as the Lease is outstanding or any amounts remain due and owing to the Bank thereunder the Town Council hereby agrees during any fiscal year in which the Authority lacks sufficient funds to satisfy the Base Rentals due during such fiscal year to contribute sufficient funds to the Authority to satisfy the Authority's obligation to pay Base Rental due under the Lease, as provided under the Lease. The Town Manager shall ask the Town Council to supplement its then existing budget for such fiscal year to appropriate moneys required to satisfy this intent, from any legally available source. It is the present intention and expectation of the Town Council to appropriate such funds as requested, within the limits of available funds and revenues, but this declaration of intent shall not be binding upon the Town Council or any future Town Council in any future fiscal year. The Town Council hereby agrees to consider, and may in its sole discretion determine to make such an appropriation, but is never required to do so. Nothing provided in this Section shall create or constitute a debt, liability or multiple fiscal year financial obligation of the Town.

Section 2. Ratification. All actions (not inconsistent with the provisions of this resolution) heretofore taken by the Town Council or the officers, employees or agents of the Town directed toward the acquisition of the Leased Property and the entrance into the Lease and Site Lease by the Authority are hereby ratified, approved and confirmed.

Section 3. General Authorization. The Mayor and other appropriate officers of the Town are hereby authorized to execute and deliver, for and on behalf of the Town, and the Town Clerk is authorized to attest and to place the seal of the Town on, any and all certificates, documents, instruments and other papers (including amendments or modifications of any such documents consistent with this resolution), and to perform all other acts they may deem necessary or appropriate, in order to implement and carry out the matters authorized or contemplated by this resolution.

Section 4. Repealer. All bylaws, orders, resolutions or ordinances, or parts thereof, inconsistent herewith 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 5. Effectiveness. This Resolution shall take effect immediately upon its passage.

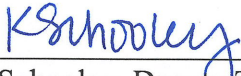
ADOPTED AND APPROVED ON OCTOBER 19, 2023.



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Martinique Prohaska, Mayor

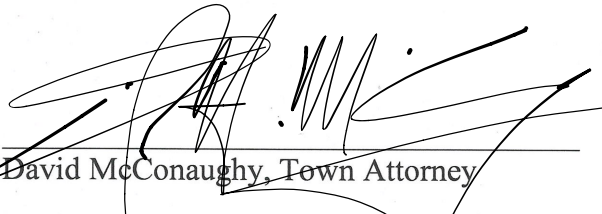
Attest:



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Kim Schooley, Deputy Town Clerk

APPROVED AS TO FORM:



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David McConaughy, Town Attorney

(Signature page to Town of Mountain Village Resolution.)