

RESOLUTION NO. R- 015-090

BOARD OF COUNTY COMMISSIONERS
OF DOUGLAS COUNTY, COLORADO

A RESOLUTION APPROVING THE ISSUANCE OF A NOTE BY THE DOUGLAS COUNTY HOUSING PARTNERSHIP TO FINANCE THE COPPER STEPPE APARTMENTS PROJECT, SOLELY FOR THE PURPOSE OF SATISFYING SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986; REPEALING ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH; AND AUTHORIZING OFFICIALS OF THE COUNTY TO DO ALL OTHER THINGS NECESSARY OR ADVISABLE TO COMPLETE THE TRANSACTION APPROVED IN THIS RESOLUTION.

WHEREAS, Douglas County, Colorado (the "County") is a county and political subdivision duly organized and validly existing under the laws and Constitution of the State of Colorado (the "State"); and

WHEREAS, the Douglas County Housing Partnership ("DCHP") is authorized by §§ 29-1-204.5, Colorado Revised Statutes, as amended, the Establishing Intergovernmental Agreement for the Douglas County Multijurisdictional Housing Authority, dated March 6, 2003, as amended, by and among the City of Lone Tree, the Town of Castle Rock, the Town of Parker and Douglas County, Colorado (collectively, the "Members") and the Colorado Supplemental Public Securities Act, Article 57, Title 11, Section 201 *et seq.*, Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"), to finance one or more housing projects to the end that residential facilities for low- and moderate-income persons or families may be provided which promote the public health, welfare, safety, convenience and prosperity; and

WHEREAS, representatives of DCHP and Copper Steppe Apartments, LLC, a Washington limited liability company (the "Borrower"), have requested that the Board of County Commissioners of the County (the "Board"), solely for the purpose of satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), approve the issuance by DCHP of up to \$35,000,000 of DCHP's Multifamily Housing Revenue Note (Copper Steppe Apartments Project) Series 2015 (the "Note") to finance the acquisition, construction, improvement and equipping of a 264-unit residential housing facility for low- and middle-income persons and families located at the northwest corner of Vienna Street and Cosmopolitan Circle in an unincorporated portion of the County, known as the Copper Steppe Apartments (the "Project"), to fund certain reserves, if any, and to pay certain costs incurred by the Borrower in connection with the Project and the issuance of the Note;

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

Section 1. ***Public Hearing and Approval.*** Pursuant to Section 147(f) of the Code, the Board conducted on the date hereof a public hearing relating to the proposed issuance of the Note to finance the Project. The public hearing was conducted at the Board's Hearing Room,

Philip S. Miller Building, 100 Third Street, Castle Rock, Colorado 80104, which public hearing commenced at 2:30 PM or shortly thereafter, and was preceded by public notice in the form attached hereto as Exhibit A, which was published on July 23, 2015, in the *Douglas County News Press*. No one appeared before the Board to speak for or against the Project to be financed with the proceeds of the Note. The Board hereby approves the issuance of the Note in an amount not to exceed \$35,000,000 to finance the Project.

Section 2. ***Ratification of Prior Action; Capitalized Terms.*** All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board and other officials of the County, relating to the approval of the issuance of the Note to finance the Project for the purposes herein set forth, is hereby ratified, approved and confirmed.

Section 3. ***No Pecuniary Liability.*** Nothing contained in this Resolution, the Note or any other instrument shall give rise to a pecuniary liability of, or a charge upon the general credit or taxing powers of, DCHP, the Members, the County, the State or any county, municipality or political subdivision of the State.

Section 4. ***Immunity of Officers.*** No recourse for the payment of any part of the principal of, premium, if any, or interest on the Note, for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Note, shall be had against any official, officer, member or agent of DCHP, the Members, the County or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Note.

Section 5. ***Captions.*** The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 6. ***Irrepealability.*** After the Note is issued, this Resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

Section 7. ***Severability.*** 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.

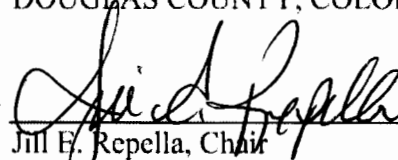
Section 8. ***Inconsistent Actions Repealed.*** All bylaws, orders and resolutions, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or resolution or part thereof.

Section 9. ***Effectiveness.*** This Resolution shall take effect immediately.

ADOPTED AND APPROVED this 11th day of August, 2015.

THE BOARD OF COUNTY COMMISSIONERS
OF DOUGLAS COUNTY, COLORADO

By


Jill H. Repella, Chair

Attest.



Codie Brenner, Deputy Clerk



EXHIBIT A
FORM OF TEFRA NOTICE

PUBLIC NOTICE

**NOTICE OF PUBLIC HEARING
CONCERNING THE ISSUANCE
OF A NOTE BY
THE DOUGLAS COUNTY HOUSING
PARTNERSHIP FOR
COPPER STEPPE APARTMENTS, LLC**

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Board of County Commissioners of Douglas County, Colorado (the "County") on Tuesday, August 11, 2015, concerning the approval of a plan of finance entailing the issuance by the Douglas County Housing Partnership ("DCHP") of tax-exempt Multifamily Housing Revenue Note (Copper Steppe Apartments Project) Series 2015, in one or more series, in an aggregate principal amount not to exceed \$35,000,000 (the "Note"). Proceeds of the Note will be loaned by DCHP to and used by Copper Steppe Apartments, LLC, a Washington limited liability company, or an affiliate or successor thereof (the "Borrower"), to finance a portion of the acquisition, construction, improvement and equipping of a 264 unit multifamily rental apartment project for low and moderate income persons and families to be known as the Copper Steppe Apartments (the "Project") and to be located within the boundaries of the County at the northwest corner of Vienna Street and Cosmopolitan Circle, to fund certain reserve funds, if any, and to pay certain costs of issuance of the Bonds. The Project will be owned operated and principally used by the Borrower.

DCHP is authorized by §§ 29-1-204.5, Colorado Revised Statutes, as amended, the Establishing Intergovernmental Agreement for the Douglas County Multijurisdictional Housing Authority, dated March 6, 2003, as amended, by and among the City of Lone Tree, the Town of Castle Rock, the Town of Parker and Douglas County, Colorado (collectively, the "Members") and the Colorado Supplemental Public Securities Act, Article 57, Title 11, Section 201 et seq., Colorado Revised Statutes, as amended to finance one or more housing projects to the end that residential facilities for low and moderate income persons or families may be provided which promote the public health, welfare, safety, convenience and prosperity. The Note will constitute a special limited obligation of DCHP payable solely from revenues derived by DCHP pursuant to one or more financing agreements, by and among DCHP, the Borrower and the purchaser of the Note and certain related loan documents under which the Borrower has repayment obligations to DCHP, and, by assignment, to the respective purchasers of the Bonds.

THE NOTE AND THE INTEREST THEREON SHALL NEVER CONSTITUTE THE DEBT OR INDEBTEDNESS OF DCHP, THE MEMBERS, THE COUNTY, THE STATE OF COLORADO (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR STATUTES OF THE STATE AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF DCHP, THE MEMBERS, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. All interested parties are invited to attend and present comments at the public hearing regarding the plan of finance, the proposed issuance of the Note and the Project. The public hearing on the plan of finance, the Note and the Project will be held on Tuesday, August 11, 2015, at 2:30 p.m. in the Board of County Commissioners Hearing Room, Philip S. Miller Building, 100 Third Street, Castle Rock, Colorado 80104. Written comments to be presented at the meeting may be sent to, or additional information may be requested from, DCHP at 9350 Heritage Hills Circle, Lone Tree, Colorado 80124, to the attention of Diane Leavesley, 303-784-7824.

DOUGLAS COUNTY, COLORADO

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