

RESOLUTION NO. R-018-086

BOARD OF COUNTY COMMISSIONERS
OF DOUGLAS COUNTY, COLORADO

A RESOLUTION APPROVING THE ISSUANCE OF BONDS BY THE DOUGLAS COUNTY HOUSING PARTNERSHIP TO FINANCE THE APEX MERIDIAN II APARTMENTS PROJECT, SOLELY FOR THE PURPOSE OF SATISFYING SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986; 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 et seq., 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 dwelling accommodations may be provided within the means of families of low- and moderate-income; and

WHEREAS, representatives of DCHP and Apex Meridian II, LLC, a Colorado limited liability company (the "Borrower"), including any subsidiaries, affiliates, successors or assigns thereof 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 \$32,000,000 of DCHP's Multifamily Housing Revenue Bonds (Apex Meridian II Apartments Project) Series 2018 (the "Bonds") to finance the acquisition, construction, improvement and equipping of a 156-unit residential housing facility providing dwelling accommodations within the means of families of low- and moderate-income located at the northeast corner of South Jamaica Street and Inverness Parkway in an unincorporated portion of the County, known as the Apex Meridian II Apartments (or such other name as designated by the Borrower, and referred to herein as 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 Bonds;

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

Bonds 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 August 23, 2018, 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 Bonds. The Board hereby approves the issuance of the Bonds in an amount not to exceed \$32,000,000 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 Bonds 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 Bonds 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 Bonds, for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds, 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 Bonds.

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 Bonds are 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 September, 2018.

THE BOARD OF COUNTY COMMISSIONERS
OF DOUGLAS COUNTY, COLORADO

By *Lora L. Thomas*
Lora L. Thomas, Chair

Attest:

Emily Wrenn
Emily Wrenn, Deputy Clerk to the Board



EXHIBIT A

FORM OF TEFRA NOTICE

**NOTICE OF PUBLIC HEARING
CONCERNING THE ISSUANCE OF BONDS BY
THE DOUGLAS COUNTY HOUSING PARTNERSHIP
FOR
APEX MERIDIAN II APARTMENTS PROJECT**

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, September 11, 2018 at 2:30 p.m., concerning the approval of a plan of finance entailing the issuance by the Douglas County Housing Partnership ("DCHP") of tax-exempt Multifamily Housing Revenue Bonds (Apex Meridian II Apartments Project), in one or more series, in an aggregate principal amount not to exceed \$32,000,000 (the "Bonds"). Proceeds of the Bonds will be loaned by DCHP to and used by Apex Meridian II, LLC, a Colorado limited liability company, including any subsidiaries, affiliates, successors or assigns thereof (the "Borrower"), to finance a portion of the acquisition, construction, improvement and equipping of an affordable housing facility, consisting of approximately 156 units providing dwelling accommodations within the means of families of low and moderate income. Such facility will be known as Apex Meridian II Apartments (or such other name as designated by the Borrower, and referred to herein as the "Project") and will be located within the boundaries of the County at the southeast corner of Jamaica Street and Inverness Parkway in Douglas County, Colorado. The proceeds of the Bonds will also fund certain reserve funds, if any, and will 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 provide dwelling accommodations within the means of families of low and moderate income or affordable housing projects or programs for employees or employers located within the County. The Bonds 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 Bonds 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 BONDS 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 Bonds and the Project. The public hearing on the plan of finance, the Bonds and the Project will be held on Tuesday, September 11, 2018, 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, [REDACTED]

DOUGLAS COUNTY, COLORADO