

RESOLUTION NO. R- 024- 033

**BOARD OF COUNTY COMMISSIONERS
OF DOUGLAS COUNTY, COLORADO**

A RESOLUTION APPROVING THE ISSUANCE OF NOTES BY THE DOUGLAS COUNTY HOUSING PARTNERSHIP, A MULTIJURISDICTIONAL HOUSING AUTHORITY TO FINANCE THE SOPHIA 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, a Multijurisdictional Housing Authority (“DCHP”) is authorized by §§ 29-1-204.5, Colorado Revised Statutes, as amended, the Amended and Restated Establishing Intergovernmental Agreement for the Douglas County Housing Partnership, a Multijurisdictional Housing Authority, dated December 20, 2020, as amended (the “IGA”), by and among the City of Lone Tree, the City of Castle Pines, 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 or moderate-income; and

WHEREAS, representatives of DCHP and Shea Properties, LLC, a Delaware limited liability company, including any subsidiaries, affiliates, successors or assigns thereof (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 \$30,000,000 (and a like amount of refunding notes) of the Douglas County Housing Partnership Multifamily Housing Revenue Notes (The Sophia Project) in one or more series (the “Notes”) to finance a portion of the costs of the acquisition, construction, improvement and equipping of a senior 55 and older affordable housing facility, consisting of approximately 158 units, which provides dwelling accommodations within the means of families of low or moderate income located within the boundaries of the County on approximately 8.4 acres Northeast of the intersection of Meridian Boulevard and the western end of Maroon Circle in unincorporated Douglas County, CO, to be known as “The Sophia” (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 Notes.

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 Notes 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 p.m. or shortly thereafter, and was preceded by public notice in the form attached hereto as Exhibit A, which was published on February 1, 2024, 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 Notes. The Board hereby approves the issuance of the Notes in an amount not to exceed \$30,000,000 to finance the Project; provided, that Notes will only be issued in the amount of private activity bond volume cap allocated to 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 Notes 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 Notes 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 Notes, for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Notes, 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 Notes.

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 Notes are issued, this Resolution shall be and remain irrepealable until the Notes 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 20th day of February, 2024.

THE BOARD OF COUNTY COMMISSIONERS
OF DOUGLAS COUNTY, COLORADO

DocuSigned by:
Geo. P. Teal
By _____
E5CB14592431405...
George Teal, Chair

Attest:

DocuSigned by:
Kristin Randlett

4D0E70F519BB42D
Clerk to the Board
Kristin Randlett

DocuSigned by:




EXHIBIT A

FORM OF TEFRA NOTICE

**NOTICE OF PUBLIC HEARING
CONCERNING THE ISSUANCE OF TAX-EXEMPT NOTES BY
THE DOUGLAS COUNTY HOUSING PARTNERSHIP
FOR
THE SOPHIA**

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, February 20, 2024 at 2:30 p.m., in the Commissioners' Hearing Room, 100 Third Street, Castle Rock, Colorado, concerning the approval of a plan of finance entailing the issuance by the Douglas County Housing Partnership, a Multijurisdictional Housing Authority ("DCHP") of tax-exempt Douglas County Housing Partnership Multifamily Housing Revenue Notes (The Sophia Project), in one or more series (the "Notes"), in an aggregate principal amount not to exceed \$30,000,000 (and a like amount of refunding notes). Proceeds of the Notes will be loaned by DCHP to and used by Shea Properties, LLC, a Delaware limited liability company, including any subsidiaries, affiliates, successors or assigns thereof (the "Borrower"), to finance a portion of the costs of the acquisition, construction, improvement and equipping of a senior 55 and older affordable housing facility, consisting of approximately 158 units, which provides dwelling accommodations within the means of families of low or moderate income. Such facility will be known as "The Sophia" (or such other name as designated by the Borrower, and referred to herein as the "Project") is located within the boundaries of the County on approximately 8.4 acres Northeast of the intersection of Meridian Boulevard and the western end of Maroon Circle in unincorporated Douglas County, CO. It is in the Meridian International Business Center. The proceeds of the Notes will also fund certain reserve funds, if any, and will pay certain costs of issuance of the Notes. 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 Amended and Restated Establishing Intergovernmental Agreement for the Douglas County Housing Partnership, a Multijurisdictional Housing Authority, dated December 20, 2020, as amended (the "IGA"), by and among the City of Lone Tree, the City of Castle Pines, 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 or moderate income. The Notes 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 Notes and certain related loan documents under which the Borrower has repayment obligations to DCHP, and, by assignment, to the respective purchasers of the Notes.

THE NOTES AND THE INTEREST THEREON SHALL NEVER CONSTITUTE THE DEBT OR INDEBTEDNESS OR A MULTIPLE FISCAL YEAR OBLIGATION 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 Notes and the Project. The public hearing will be held on Tuesday, February 20, 2024, at 2:30 p.m. in the Commissioners' Hearing Room, 100 Third Street, Castle Rock, Colorado. 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 Artie Lehl, Deputy Director.

DOUGLAS COUNTY, COLORADO