

August 14, 2012

FIFTEENTH MEETING

The Board of Commissioners of the County of Fremont, State of Colorado, met in Regular Session on August 14th, 2012, 615 Macon Avenue, Room LL3, Fremont County Administration Building, Cañon City, Colorado. Commissioner Chairman Debbie Bell called the meeting to order at 9:30 A.M.

Debbie Bell	Commissioner	Present
Michael J. Stiehl	Commissioner	Present
Edward H. Norden	Commissioner	Present
Katie Barr	Clerk and Recorder	Present
Brenda Jackson	County Attorney	Present

Also present: George Sugars, County Manager; Bill Giordano, Planning and Zoning Director and Jody Blauser Deputy Clerk.

The Invocation was given by Pastor Benny Soto of Mountain View Community Church.

Those present recited the Pledge of Allegiance to the Flag of the United States of America.

APPROVAL OF AGENDA

Commissioner Bell said there is one change needed under New Business item #2. The consideration of the reappointment of Tim Payne to the Fremont County Board of Appeals needs to be added to New Business item #2.

Commissioner Bell moved to approve the amended agenda with the above change to New Business Item #2. Commissioner Norden seconded the motion. Upon Vote: Commissioner Bell, aye; Commissioner Norden, aye; Commissioner Stiehl, aye. The motion carried.

CONSENT AGENDA

Commissioner Bell noted the scheduling of a Public Hearing for September 11, 2012 at 10:00 a.m. for a proposed amendment to the General Provisions and Definitions Sections of the Fremont County Subdivision Regulations.

Commissioner Norden moved to approve the consent agenda. Commissioner Stiehl seconded the motion. Upon Vote: Commissioner Norden, aye; Commissioner Stiehl, aye; Commissioner Bell, aye. The motion carried.

ADMINISTRATIVE/INFORMATIONAL

1. Administrative and Elected Officials

County Clerk Barr gave her report for July 2012. The total collected was \$925,939.73. The County kept \$454,244.64 which is 49% of the total collected. This amounts to \$65,519.79 more than last year. As of July 2012 the year to date amount for the county is up \$22,590.53 from 2011.

Commissioner Stiehl moved to accept the Clerk's report for July 2012. Commissioner Norden seconded the motion. Upon Vote: Commissioner Stiehl, aye; Commissioner Norden, aye; Commissioner Bell, aye. The motion carried.

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County Manager Sugars reported on Sales and Use Tax collected for July 2012. The total Sales and Use Tax collected is up 4.47% from last year. Retail Sales Tax is up 5.83% compared to last year. Auto Use Tax is slightly higher than a year ago by .50%. The Construction Use Tax is down 4.86% from this time last year.

Commissioner Norden asked Jody Enderle of the Fremont County Search and Rescue to speak about their upcoming fundraiser in October.

Jody Enderle announced the 2nd annual trivia fundraiser will be held October 20th, 2012 at Mountain View Community Church. The cost is \$60 per team and the teams can be from two to six people. Interested parties can sign up or get more information on the website; fremontsar.com. Last year enough money was raised for the Search and Rescue to purchase a vehicle.

Commissioner Stiehl reminded citizens to complete the on line survey for the Fremont County Master Plan. So far there have been 69 on line responses and 4 written responses to the survey. All public input is greatly appreciated.

Commissioner Bell said the Fremont County Fair wrapped up with a very successful livestock auction and a lot of money was raised. She thanked all of those involved for their hard work.

2. Citizens Not Scheduled: None.

OLD BUSINESS

None.

NEW BUSINESS

1. Presentation of awards of achievement to Cadet Captain Michael Enderle, Cadet Captain Jack Nordell, and Cadet Chief Master Sergeant Matthew Angelo. Representative: Bryce Nelson, Major Commander Fremont Starfire Cadet Squadron

Bryce Nelson explained the achievements these three young men had accomplished. Two of the men have achieved the rank of Cadet Captain of the Civil Air Patrol Program. Two of the men also earned their solo wings by piloting a Cessna 172. The Commissioners presented awards to Cadet Captain Michael Enderle and Cadet Captain Jack Nordell.

2. Consideration of reappointment of Francis Williams and Tim Payne to the Board of Appeals for the Fremont County Building Department. Representative: Mike Cox, Building Official.

Mike Cox thanked the Board of Commissioners for keeping the Board of Appeals occupied. He also thanked the Board of Appeals applicants for donating their time and efforts. Mike explained the Board of Appeals is a safety net for permit holders and applicants. The Board of Appeals allows permit holders and applicants the chance to appeal decisions made by the Building Department Officials. There have only been three appeals in the past eight years.

Commissioner Norden moved to reappoint Francis Williams and Tim Payne to the Fremont County Board of Appeals for three year terms to expire August 2015.

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Commissioner Stiehl seconded the motion. Upon Vote: Commissioner Norden, aye; Commissioner Stiehl, aye; Commissioner Bell, aye. The motion carried.

3. Consideration of a Resolution Supporting an Application to Great Outdoors Colorado Trust Fund (GOCO) for Funding of Enhancements and Improvements for Pathfinder Park.

Commissioner Norden said the Pathfinder Park Steering Committee has decided to pursue a grant from Great Outdoors Colorado (GOCO) for a large outdoor facility at the park. Verla Noakes of the CSU Extension Office is preparing the grant application and needs a formal resolution of support from the County Commissioners.

Commissioner Norden moved to adopt Resolution #30 supporting an Application to Great Outdoors Colorado Trust Fund for Funding of Enhancements and Improvements for Pathfinder Park. Commissioner Stiehl seconded the motion. Upon Vote: Commissioner Norden, aye; Commissioner Stiehl, aye; Commissioner Bell, aye. The motion carried. Resolution #30 is attached.

4. Consideration of a Resolution Suspending the Fire Ban for Fremont County.
Representative: Sheriff Beicker

Sheriff Beicker thanked citizens for their cooperation during the fire restrictions. He said there have been seven or eight wildfires. Only one wildfire had been human caused, the rest were started by lightning strikes. The largest fire was only burned a few acres. Our neighboring counties, BLM, and the State Forest Service have all suspended their bans. Beicker requested the County Commissioners suspend the fire ban. He asked citizens to remain cautious of the conditions.

Commissioner Norden moved to adopt Resolution #31 suspending the fire ban for Fremont County effective at 10:00 a.m. on August 14, 2012. Commissioner Stiehl seconded the motion. Upon Vote: Commissioner Norden, aye; Commissioner Stiehl, aye; Commissioner Bell, aye. The motion carried. Resolution #31 is attached.

5. Consideration of a Resolution Authorizing the Board of County Commissioners to Proceed with Refinancing and Partial Refunding of the Certificates of Participation. Representative: Alan Matlosz, George K. Baum & CO.

Alan Matlosz explained this will refinance a portion of the counties 2003 Certificates of Participation. This will be a two part process to comply with federal tax laws. This will lower the interest rates significantly and lower the payments by about \$300,000 per year. Next year the county will be able to refinance the remaining Certificates of Participation to lower those payments as well.

Commissioner Norden moved to approve Resolution #32 to proceed with refinancing and partial refunding of the Certificates of Participation. Commissioner Stiehl seconded the motion. Upon Vote: Commissioner Norden, aye; Commissioner Stiehl, aye; Commissioner Bell, aye. The motion carried. Resolution #32 is attached.

PUBLIC HEARINGS SCHEDULED FOR 10:00 A.M. – None.

Chairman Bell adjourned the meeting at 9:58 A.M.

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RESOLUTION NO. 30, SERIES OF 2012

A RESOLUTION SUPPORTING AN APPLICATION TO GREAT OUTDOORS COLORADO TRUST FUND (GOCO) FOR FUNDING OF ENHANCEMENTS AND IMPROVEMENTS FOR PATHFINDER PARK

WHEREAS, Fremont County has been given an opportunity to apply to the Great Outdoors Colorado Trust Fund for grant money; and

WHEREAS, there is a growing demand from citizens, clubs, and organizations to expand the use of Pathfinder Regional Park for a multitude of other uses; and

WHEREAS, Fremont County's outdoor arena and park facilities are seeing increased use by youth and adult organizations; and

WHEREAS, if an open air multi-use facility were constructed in Pathfinder Park it would attract year around use by many local and regional groups; and

WHEREAS, there is currently no other public entity or commercial enterprise in the vicinity of Pathfinder Park that can make available such facilities which are in great public demand; and

WHEREAS, there exists an enthusiastic group of adult, youth, and business supporters who have offered assistance in the form of significant monetary donations plus in-kind contributions of time and equipment.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS FOR THE COUNTY OF FREMONT, that it supports the application for grant funds to assist in the acquisition or construction of the Pathfinder Park outdoor educational multi-use facility and urges the State Board of the Great Outdoors Colorado Trust Fund to give this project their favorable consideration.

Commissioner Norden moved the adoption of the foregoing Resolution with a second by Commissioner Stiehl.

Debbie Bell	<u>AYE</u>	NAY	ABSTAIN	ABSENT
Edward H. Norden	<u>AYE</u>	NAY	ABSTAIN	ABSENT
Michael J. Stiehl	<u>AYE</u>	NAY	ABSTAIN	ABSENT

The Resolution was declared to be duly adopted.

Date: August 14, 2012

Debbie Bell
Chairman

Attest: Katie E. Barr
Clerk

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RESOLUTION NO. 31 SERIES OF 2012
A RESOLUTION SUSPENDING THE FIRE BAN FOR FREMONT COUNTY
PURSUANT TO ORDINANCE NO. 2012-1

WHEREAS, on June 26, 2012, Fremont County adopted Ordinance number 1, Series of 2012, which imposes county-wide fire restrictions in Fremont County; and

WHEREAS, Section 10 of the language of the Fire Ban Ordinance allows for the Board of Commissioners to temporarily suspend the Fire Ban if conditions and circumstances warrant such a suspension; and

WHEREAS, Sheriff James Beicker, in his capacity as fire warden for Fremont County in accordance with §30-10-512, C.R.S., has consulted with other entities sharing jurisdiction concerning fires within the County, has assessed the fire danger for Fremont County and has concluded that the Ordinance imposing Fire Restrictions may be temporarily suspended at this time; and

WHEREAS, the Sheriff of Fremont County has requested that the Board of Commissioners adopt a resolution that suspends the Fire Restriction Ordinance and the Commissioners hereby defer to his request.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS FOR FREMONT COUNTY, that Fremont County Ordinance Number 2012-1, restricting open fires and open burning in the unincorporated areas of Fremont County, shall be temporarily suspended in accordance with Section 10 of said Ordinance. This suspension shall be effective as of **10:00 a.m. on August 14, 2012**. The Board of County Commissioners and the Sheriff of Fremont County strongly encourage residents of Fremont County, and visitors to Fremont County, to continue exercise great caution with fires and sources that contribute to the fire danger to keep Fremont County safe from wild fires.

Commissioner Norden moved for adoption of this Resolution, with a second by Commissioner Stiehl. The roll call vote of the Board was as follows:

Debbie Bell	<u>Aye</u>	Nay	Absent	Abstain
Edward H. Norden	<u>Aye</u>	Nay	Absent	Abstain
Michael J. Stiehl	<u>Aye</u>	Nay	Absent	Abstain

Date: August 14, 2012

ATTEST:

Debbie Bell
Chairman

Katie E. Barr
Clerk to the Board

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MEMORANDUM

To: Board of County Commissioners, Fremont County, Colorado
From: Sarah P. Tasker - Sherman & Howard L.L.C.
Date: August 9, 2012
Re: Resolution Relating to Refunding Certificates of Participation, Series 2012

In 2003, the County entered into a Ground Lease and a Lease Purchase Agreement relating to the financing and refinancing of the Criminal Justice Facility and the Judicial Services Facility (collectively, the "Facilities"). Under the 2003 Ground Lease, the County has leased the site on which the Facilities are located to the Fremont County Finance Corporation. Under the 2003 Lease, the Corporation has leased back the site and the Facilities to the County in return for certain lease payments that are being made by the County. The Corporation has assigned its rights under the 2003 Ground Lease and the 2003 Lease, including its right to receive rental payments, to U.S. Bank National Association, as Trustee, under a 2003 Mortgage and Indenture of Trust. In connection with this transaction, certain 2003A Certificates of Participation (the "2003A COPs") were executed and delivered under the 2003 Indenture. The 2003A COPs represent the right to receive the lease payments that are being made by the County under the 2003 Lease, as well as certain other lease revenues. On August 14, 2012, the Board of County Commissioners will be considering a resolution that will approve certain documents that will implement the refunding of a portion of the outstanding 2003A COPs. The refunding will help to achieve debt service savings for the County as well as restructure the County's cash flow relating to the outstanding certificates of participation.

In order to refund a portion of the outstanding 2003A COPs, additional 2012 Refunding Certificates of Participation will be issued. The proceeds of the 2012 COPs will be used to refund a portion of the 2003A COPs and to pay the costs of issuance of the 2012 COPs. The 2012 Certificates will be rated and will be publicly offered by George K. Baum & Company, as the underwriter. After the refunding, a portion of the 2003A COPs will continue to remain outstanding along with the new 2012 COPs. Both the outstanding 2003A COPs and the 2012 COPs will be secured by the same leased property, which will be the Criminal Justice Facility and the Judicial Services Facility, as well as the site on which these Facilities are located.

In order to accomplish the refunding, the County will need to approve the First Amendment to Ground Lease Agreement (which amends the 2003 Ground Lease), the First Amendment to Lease Purchase Agreement (which amends the 2003 Lease) and related documents, such as the Escrow Agreement, the Preliminary Official Statement relating to the sale of the 2012 Certificates, a Continuing Disclosure Agreement and an amendment to the outstanding Reserve Forward Delivery Agreement with JPMorgan Chase Bank. All of the documents that are being approved by the County in connection with this refinancing will be filed with the County prior to consideration of the Resolution.

The 2003 Lease, as amended by the First Amendment to Lease Purchase Agreement, will be subject to annual appropriation by the County. It will not create a general obligation debt or a multiple fiscal year financial obligation of the County. The County will need to make an appropriation in each year in order to renew the Lease.

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STATE OF COLORADO)
) SS.
COUNTY OF FREMONT)

The Board of County Commissioners (the "Board") of Fremont County, Colorado, met in regular public session in the County Courthouse, in Cañon City, Colorado, being the regular meeting place of the Board, on August 14, 2012, at the hour of 9:30 a.m., pursuant to notice and call duly given to each member of the Board.

The meeting was called to order by the presiding officer, and upon roll call the following members were found to be present, constituting a quorum:

Present:

Chair: Debbie Bell
Other Commissioners: Michael J. Stiehl
Ed Norden

Absent: None

There were also present:

County Manager: George Sugars
County Attorney: Brenda L. Jackson, Esq.
County Finance Director: Dana Angel

A resolution was introduced, the text of which is as follows:

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FREMONT COUNTY, COLORADO
RESOLUTION NO. 32

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF FREMONT COUNTY, COLORADO, AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO GROUND LEASE AGREEMENT, A FIRST AMENDMENT TO LEASE PURCHASE AGREEMENT, AN ESCROW AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, AN OFFICIAL STATEMENT, AND RELATED DOCUMENTS BY THE COUNTY; APPROVING THE FORMS OF RELATED DOCUMENTS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, Fremont County, Colorado (the "County"), is authorized, pursuant to Sections 30-11-101(b) and (c) and 30-11-104.1, Colorado Revised Statutes, as amended, to enter into lease-purchase agreements for the purpose of financing County buildings and equipment for governmental purposes (including a suitable jail and courthouse), and to purchase, sell, convey, and lease, as lessor or as lessee, real and personal property; and

WHEREAS, the County is currently the owner of certain real estate located in the County (the "Site," as further defined in the below described Lease); and

WHEREAS, the County has heretofore entered into: (i) that certain Ground Lease Agreement, dated as of July 1, 2003 (the "2003 Ground Lease"), between the County, as lessor, and the Fremont County Finance Corporation (the "Corporation"), as lessee, for the purpose of leasing the Site to the Corporation; and (ii) that certain Lease Purchase Agreement, dated as of July 1, 2003 (the "2003 Lease"), between the Corporation, as lessor, and the County, as lessee, for the purposes of (a) subleasing the Site from the Corporation and (b) leasing the Criminal Justice Facility (as defined in the 2003 Lease) and the Judicial Services Facility (as defined in the 2003 Lease) constructed on the Site, from the Corporation; and

WHEREAS, pursuant to that certain Mortgage and Indenture of Trust, dated as of July 1, 2003 (the "2003 Indenture"), between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), there have heretofore been executed and delivered certain Certificates of Participation, Series 2003A, evidencing assignments of proportionate interests in the rights to receive certain revenues pursuant to the 2003 Lease (the "2003A Certificates"); and

WHEREAS, the 2003A Certificates were issued in part to acquire, construct, equip and install certain improvements to the Criminal Justice Facility; and

WHEREAS, the Board of County Commissioners of the County (the "Board") has determined, and does hereby determine, that it is in the best interest of the County and its citizens and inhabitants and in furtherance of the County's governmental functions and operations to cause the execution and delivery of the below-defined 2012 Certificates for the purposes of: (a) advance refunding a portion of the outstanding 2003A Certificates (the "Refunding") to refinance the Project

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(as defined in the Lease), effect savings and restructure certain of its cash flows; and (b) paying the costs of executing and delivering the 2012 Certificates; and

WHEREAS, in connection with the execution and delivery of the 2003 Certificates, the Trustee, the Corporation, the County and JPMorgan Chase Bank, N.A. (the "Provider") entered into a certain Reserve Forward Delivery Agreement (the "2003 Reserve Forward Delivery Agreement") with respect to the investment of the Reserve Fund related to the 2003A Certificates; and

WHEREAS, to effectuate the Refunding, it is necessary for the County to enter into: (i) a First Amendment to Ground Lease Agreement between the County, as lessor, and the Corporation, as lessee (the "Ground Lease Amendment," and together with the 2003 Ground Lease, the "Ground Lease"), which supplements and amends in certain respects the 2003 Ground Lease; (ii) a First Amendment to Lease Purchase Agreement between the Corporation, as lessor, and the County, as lessee (the "Lease Amendment," and together with the 2003 Lease, the "Lease"), which supplements and amends in certain respects the 2003 Lease; (iii) an Escrow Agreement by and among the County, the Corporation, and U.S. Bank National Association, as escrow bank (the "Escrow Agreement"); (iv) a Continuing Disclosure Agreement between the County and U.S. Bank National Association, as dissemination agent (the "Continuing Disclosure Agreement"); and (v) a First Amendment to Reserve Forward Delivery Agreement among the Trustee, the County, the Corporation and the Provider (the "First Amendment to Reserve Forward Delivery Agreement"); and

WHEREAS, to accomplish the Refunding, certain Refunding Certificates of Participation, Series 2012 (the "2012 Certificates"), evidencing assignments of proportionate interests in the rights to receive certain revenues pursuant to the Lease, will be executed and delivered pursuant to the 2003 Indenture, as supplemented and amended by that certain First Supplement to Mortgage and Indenture of Trust between the Corporation and the Trustee (the "First Supplemental Indenture," and together with the 2003 Indenture, the "Indenture"); and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Lease and the Indenture; and

WHEREAS, the net proceeds of the 2012 Certificates are expected to be used, together with other available money of the County, to effectuate the Refunding; and

WHEREAS, the County'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 County; 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 County 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 County in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, no member of the Board has any conflict of interest or is interested in any pecuniary manner in the transactions contemplated by this resolution; and

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WHEREAS, there has been presented to the Board and are on file at the County offices the following: (i) the proposed form of the Ground Lease Amendment; (ii) the proposed form of the Lease Amendment; (iii) the proposed form of the Escrow Agreement; (iv) the proposed form of the Continuing Disclosure Agreement; (v) the proposed form of the First Amendment to Reserve Fund Delivery Agreement; and (vi) the proposed form of the Preliminary Official Statement (the "Preliminary Official Statement") prepared in connection with the offer and sale of the 2012 Certificates; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes (the "Supplemental Act"), provides that a public entity, including the County, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act; and

WHEREAS, all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the authorization of the Ground Lease Amendment, the Lease Amendment and related documents exist, have happened and have been performed in regular and due time, form and manner as required by law, it is appropriate for the Board to adopt this Resolution at this time.

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

Section 1. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Board, or the officers, agents or employees of the Board or the County, relating to the implementation of the Refunding, the execution and delivery of the Ground Lease, the Lease and related documents, the preparation of the Preliminary Official Statement, and the execution and delivery of the 2012 Certificates is hereby ratified, approved and confirmed. The designation of the Preliminary Official Statement by the Chair of the Board (the "Chair") as "final" for purposes of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission, except for omissions permitted by the Rule, is hereby authorized, approved and confirmed.

Section 2. Finding of Best Interests. The Board hereby finds and determines, pursuant to the Constitution and laws of the State, that the implementation of the Refunding and financing the costs thereof pursuant to the terms set forth in the Ground Lease, the Lease and the Indenture, together with other available moneys of the County, is necessary, convenient and in furtherance of the County's purposes and is in the best interests of the County and its citizens and inhabitants, and the Board hereby authorizes and approves the same.

Section 3. Supplemental Act; Parameters. The Board hereby elects to apply all of the Supplemental Act to the Ground Lease and the Lease and, in connection therewith, delegates to each of the Chair, the County Manager (the "Manager") and the County Finance Director (the "Finance Director") the independent authority to make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Supplemental Act in relation to Refunding and the Lease Amendment, and to execute a sale certificate (the "Sale Certificate") setting forth such

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determinations, including, without limitation, the outstanding 2003A Certificates to be refunded, the term of the Lease and the rental amount to be paid by the County pursuant to the Lease, subject to the following parameters and restrictions: (a) the aggregate principal amount of 2012 Base Rentals payable by the County pursuant to the Lease Amendment shall not exceed \$5,750,000; (b) the maximum amount of Base Rentals payable by the County pursuant to the Lease in any fiscal year shall not exceed \$2,003,812.50; (c) the maximum net effective interest rate on the interest component of the 2012 Base Rentals payable pursuant to the Lease Amendment shall not exceed 4.70%, and (d) the maximum term of the Lease, as set forth in the Lease Amendment shall not exceed December 31, 2031. In addition, the 2012 Base Rentals shall be payable on June 1 and December 1 in each year.

Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to each of the Chair, the County Manager or the Finance Director the authority to sign a contract for the purchase of the 2012 Certificates or to accept a binding bid for the 2012 Certificates and to execute any agreement or agreements in connection therewith.

The delegation set forth in this Section 3 shall be effective for one year following the date hereof.

Section 4. Approval of Documents. The Ground Lease Amendment, the Lease Amendment, the Escrow Agreement, the Continuing Disclosure Agreement and the First Amendment to Reserve Forward Delivery Agreement (collectively, the "County Documents"), in substantially the forms presented to the Board and on file with the County, are in all respects approved, authorized and confirmed, and the Chair is hereby authorized and directed for and on behalf of the County to execute and deliver the County Documents in substantially the forms and with substantially the same contents as those presented to the Board and on file with the County, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this resolution. The signature of the Chair on the County Documents shall evidence the County's approval and authorization of the same.

Section 5. Official Statement. A final Official Statement, in substantially the form of the Preliminary Official Statement presented to the Board and on file with the County, is in all respects approved and authorized. The Chair is hereby authorized and directed, for and on behalf of the County, to execute and deliver the final Official Statement in substantially the form and with substantially the same content as the Preliminary Official Statement presented to the Board and on file with the County, with such changes as may be approved by the Chair, the County Manager or the Finance Director. The distribution of the Preliminary Official Statement and the final Official Statement to all interested persons in connection with the sale of the 2012 Certificates is hereby ratified, approved and authorized.

Section 6. Authorization to Execute Collateral Documents. The Clerk or Deputy County Clerk and Recorder (the "Deputy Clerk") are each hereby authorized and directed to attest all signatures and acts of any official of the County in connection with the matters authorized by this resolution and to place the seal of the County on any document authorized and approved by this resolution. The Chair and the Clerk or Deputy Clerk and other appropriate officials or employees of the County are hereby authorized and directed to execute or attest, as applicable, and deliver, for and

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on behalf of the County, any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate, in order to implement and carry out the transactions and other matters authorized by this resolution. The execution of any instrument by the appropriate officers of the County or members of the Board shall be conclusive evidence of the approval by the County of such instrument in accordance with the terms hereof.

Section 7 No General Obligation Debt. No provision of this resolution, the Ground Lease, the Lease, the Indenture or the 2012 Certificates (collectively, the "Transaction Documents") shall be construed as creating or constituting a general obligation or other indebtedness or multiple fiscal year financial obligation of the County within the meaning of any constitutional or statutory provision, nor a mandatory charge or requirement against the County in any ensuing fiscal year beyond the then current fiscal year. The County shall have no obligation to make any payment with respect to the 2012 Certificates except in connection with the payment of the 2012 Base Rentals and certain other payments under the Lease, which payments may be terminated by the County in accordance with the provisions of the Lease. Neither the Lease nor the 2012 Certificates shall constitute a mandatory charge or requirement of the County in any ensuing fiscal year beyond the then current fiscal year or constitute or give rise to a general obligation or other indebtedness or multiple fiscal year financial obligation of the County within the meaning of any constitutional or statutory debt limitation and shall not constitute a multiple fiscal year direct or indirect County debt or other financial obligation whatsoever. No provision of the Transaction Documents shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the County within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. None of the Transaction Documents shall directly or indirectly obligate the County to make any payments beyond those budgeted and appropriated for the County's then current fiscal year.

Section 8. Reasonableness of Base Rentals. The Board hereby determines and declares that the Base Rentals due under the Lease, including the maximum amount of 2012 Base Rentals authorized pursuant to Section 3 hereof, constitute the fair rental value of the Project and do not exceed a reasonable amount so as to place the County under an economic compulsion to renew the Lease or to exercise its option to purchase the Corporation's interest in the Project pursuant to the Lease. The Board hereby determines and declares that the period during which the County has an option to purchase the Corporation's interest in the Project (i.e., the entire maximum term of the Lease) does not exceed the useful life of the Project.

Section 9. Exercise of Option; Direction to Trustee. In order to effect the Refunding, the Board has elected and does hereby declare its intent to exercise on the behalf and in the name of the County its option to redeem a portion of the outstanding 2003A Certificates, as set forth in the Sale Certificate (the "Refunded Certificates"), on December 15, 2013, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, without premium. The County hereby irrevocably instructs the Trustee for the 2003A Certificates to give notice of refunding and defeasance to the owners of the Refunded Certificates in accordance with the provisions of the Sale Certificate, the 2003 Indenture and the Escrow Agreement.

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Section 10. Bank Qualification. The Board hereby designates the 2012 Certificates as qualified tax-exempt obligations for purposes of Section 265(b)(3)(B) of the Code. The County does not expect to issue more than \$10,000,000 of tax-exempt obligations during calendar year 2012.

Section 11. County Representative. The Board hereby determines that the person initially and currently designated as the County Representative, as defined and as further provided in the Lease, shall be Dana Angel, or such other person who serves as Finance Director for the County. The County shall furnish the Corporation and the Trustee with a written certificate containing the specimen signature of the County Representative and signed by the Chair. The designation of the County Representative may be changed by resolution hereafter adopted by the Board.

Section 12. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the County acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal of, redemption premiums, if any, and interest with respect to the 2012 Certificates. Such recourse shall not be available either directly or indirectly through the Board or the County, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the 2012 Certificates and as a part of the consideration of their sale or purchase, any person purchasing or selling such Certificate specifically waives any such recourse.

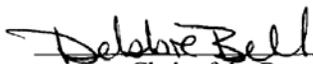
Section 13. Repealer. All bylaws, orders, and resolutions of the County, or parts thereof, inconsistent with this resolution or with any of the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or resolution of the County, or part thereof, heretofore repealed.

Section 14. Severability. If any section, subsection, paragraph, clause or provision of this resolution or the documents hereby authorized and approved (other than provisions as to the payment of Base Rentals by the County during the Lease Term, provisions for the quiet enjoyment of the Project by the County during the Lease Term and provisions for the conveyance of the Corporation's interest in the Project to the County under the conditions provided in the Lease) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution or such documents, the intent being that the same are severable.

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Section 15. Effective Date. This resolution shall be in full force and take effect immediately upon its passage and approval.

PASSED, ADOPTED AND APPROVED this August 14, 2012.



Chair of the Board of
County Commissioners


Attest:


County Clerk

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The motion for the adoption of the resolution was then made. The question being upon the adoption of the resolution, the roll was called with the following result:

Those Voting Yes: Commissioner Norden
Commissioner Stieh
Commissioner Bell

Those Voting No: None

Those Absent: None

The presiding officer thereupon declared that a majority of the members of the Board had voted in favor of the resolution, and that the motion was carried and that the resolution had been adopted.

Other business not concerning the refinancing of the Project was thereupon considered.

There being no further business, upon motion duly made, seconded and unanimously carried, the Board adjourned.

Dolores Bell
Chair of the Board of
County Commissioners



By: Katie E. Bau
County Clerk

