

RESOLUTION No. 2019-12-06

DELEGATING AUTHORITY TO THE CITY TREASURER TO INITIATE THE REFINANCING OF BONDS/LOANS OR OTHER CITY DEBT UNDER CERTAIN PARAMETERS SET BY THE CITY COUNCIL

WHEREAS, the City of Fort Morgan, Colorado is a home rule municipality governing under the powers of the Colorado State Constitution, the Colorado Revised Statutes (CRS), its city home rule charter and Fort Morgan Municipal Code; and,

WHEREAS, pursuant to CRS section 11-57-205, the City may delegate to the chief financial officer of the City the authority to sign a contract for the purchase of securities, accept a binding bid for securities, make certain determinations with respect to bonds/loans and to approve the form of and execute and deliver a Bond/Loan Purchase Agreement and Sale Certificate in accordance with such determinations; and,

WHEREAS, the City Council desires to delegate authority to the City Treasurer to initiate refinancing of bonds/loans or other city debt under the parameters set forth below.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT MORGAN, COLORADO:

SECTION 1: The City Council hereby authorizes the Fort Morgan City Treasurer to make the following determinations with respect to the Water Bonds/Loans of the City of Fort Morgan, subject to the parameters and restrictions set forth in this Section, and to approve the form and execute and deliver a Bond/Loan Purchase Agreement and Sale Certificate in accordance with such determinations:

- (a) The total principal amount of the Bonds/Loans;
- (b) The principal amount of the Bonds/Loans maturing in any year;
- (c) The rate or rates of interest on the Bonds/Loans and the first interested payment date of the Bonds/Loans;
- (d) The terms on which and the prices at which the Bonds/Loans may be redeemed prior to maturity; and
- (e) The price or prices at which the Bonds/Loans will be sold, including original issue discount or premium and underwriting discount;

SECTION 2: The foregoing Section 1 is subject to the following parameters and restrictions:

- (a) The aggregate principal amount of the Bonds/Loans shall not exceed the principal balance due at the time of renegotiation.
- (b) The Bonds/Loans shall mature not later than December 1, 2029;
- (c) The net present value savings from the Bonds issued to refund the Refunded Bonds shall not be less than two hundred and fifty thousand dollars (\$250,000).

SECTION 3. The City Council hereby also delegates to the City Treasurer, the authority to determine the Underwriter for the Bonds.

SECTION 4. The delegations set forth in Sections 1 and 3 above shall be effective for a period of twelve (12) months upon adoption of this Resolution.

INTRODUCED, PASSED, APPROVED AND ADOPTED this 3rd day of December 2019, the vote upon roll call being as follows:

Ayes: Mayor Shaver, Councilmembers Anderson, Fowler, Howe, Lindell, Northrup, Schossow.

Nays: None.

Absent/Abstain: None.



THE CITY COUNCIL OF THE CITY OF FORT MORGAN, COLORADO

BY: Ronald Shaver
Ronald Shaver, Mayor

ATTEST:

John Brennan
John Brennan, City Clerk

STATE OF COLORADO)
COUNTY OF MORGAN)
CITY OF FORT MORGAN)

ss.

CERTIFICATE

I, John Brennan, City Clerk of the City of Fort Morgan, Colorado, do hereby certify that the above and foregoing **Resolution** is a true, perfect and complete copy of the **Resolution** adopted by the City Council and is identical to the original thereof appearing in the official records of the City of Fort Morgan, Colorado, and that the same has not been, since its adoption, in any respect, rescinded or amended.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the City of Fort Morgan this 3rd day of December, 2019.

John Brennan
John Brennan, City Clerk