

RESOLUTION NO. 16-2021

A RESOLUTION DECLARING THE INTENT OF MONTEZUMA COUNTY, COLORADO TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS FOR THE SLEEPING UTE APARTMENTS PROJECT

**BOARD OF COUNTY COMMISSIONERS
COUNTY OF MONTEZUMA, STATE OF COLORADO**

WHEREAS, Montezuma County, Colorado (the “County”), is a legally and regularly created, established, organized and existing body politic and corporate of the State of Colorado (the “State”); and

WHEREAS, the County is authorized by the County and Municipality Development Revenue Bond Act, constituting Article 3, Title 29, Colorado Revised Statutes, as amended (the “Act”) and the Colorado Supplemental Public Securities Act, constituting Article 57, Title 11, Section 201 et seq., Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”), to finance and refinance one or more projects (which includes any land, building or other improvement and real and personal properties) to the end that residential facilities for low- and middle-income persons or families may be provided which promote the public health, welfare, safety, convenience and prosperity; and

WHEREAS, the County is further authorized by the Act and the Supplemental Public Securities Act to issue revenue bonds for the purpose of defraying the cost of financing any project, including the payment of principal and interest on such revenue bonds for not exceeding three years, the funding of any reserve funds which the County may deem advisable to establish in connection with the retirement of such revenue bonds or the maintenance of the project and all incidental expenses incurred in issuing such revenue bonds, and to secure payment of such revenue bonds as provided in the Act; and

WHEREAS, representatives of FishPond Living at Cortez, LP, including any subsidiaries, affiliates, successors or assigns (but only if such subsidiaries, affiliates, successors or assigns are acceptable to the County) (the “Developer”), have met with officials of the County and have advised the County of the Developer’s interest in the financing of the acquisition, rehabilitation, construction, improvement and equipping of an affordable multifamily housing facility, consisting of approximately 60 units containing complete residential facilities, and have proposed that the County issue its multifamily housing revenue bonds, in one or more series, to finance the Sleeping Ute Apartments Project (or such other name as the Developer may elect for this property, the “Project”), which Project is located at 516 South Madison Street, Cortez, Colorado, within the boundaries of the County, to be owned and operated by the Developer; and

WHEREAS, the Project constitutes a project under the Act, and the County wishes to declare its intention to authorize an issue of its multifamily housing revenue bonds, in one or more series (the “Bonds”), for the purpose of paying the cost of financing the Project, upon such terms and conditions as are contained herein; and