

STATE OF COLORADO)
)
COUNTY OF) SS.
MONTEZUMA)
)
TOWN OF CORTEZ)

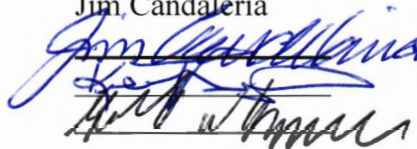
The Commissioners of the Board of County Commissioners for Montezuma County, Colorado met at a public meeting held telephonically pursuant to the laws of the State of Colorado, on December 17, 2024, commencing at the hour of 9:00 a.m.

There were present at the meeting, in person or by telephone, the following:

Present:

Chair:
Vice Chair:
Secretary:
Other Commissioners:

Jim Candalaria

Handwritten signatures in blue ink, including the name Jim Candalaria and another signature.

Absent: _____

There was also present:

Commissioner Orald Keppenhauer produced the following resolution:

RESOLUTION NO. 21

A RESOLUTION DECLARING THE INTENT OF MONTEZUMA COUNTY, COLORADO TO DELEGATE TO THE COLORADO HOUSING AND FINANCE AUTHORITY THE AUTHORITY TO ISSUE BONDS USING 2021 AND 2022 PRIVATE ACTIVITY BOND VOLUME CAP IN CONNECTION WITH FINANCING HOUSING FACILITIES FOR LOW AND MIDDLE INCOME FAMILIES AND PERSONS; AND AUTHORIZING A DELEGATION AGREEMENT IN CONNECTION THEREWITH.

WHEREAS, pursuant to the Private Activity Bond Ceiling Act, constituting Title 24, Article 32, Part 17, Colorado Revised Statutes (the "Allocation Act"), Montezuma County, Colorado (the "County") has available (i) for use in 2024 private activity bond volume cap in the amount of \$2,050,279 from 2021, and (ii) for use in 2024 and 2025 private activity volume cap remaining from in the amount of \$1,429,086 from 2022, all of which it elected to carry forward pursuant to Section 146(f) of the Internal Revenue Code of 1986, as amended (the "Tax Code"), for "qualified residential rental projects" (the "Carryforward Allocation"); and

WHEREAS, all of the Carryforward Allocation remains unused and is available for use in 2024 and 2024, 2025 and 2026, respectively; and

WHEREAS, the Colorado Housing and Finance Authority ("CHFA") has requested that the County delegate to CHFA its powers to issue revenue bonds using the Carryforward Allocation to finance housing facilities for low- and middle-income families and persons; and

WHEREAS, for purposes of Section 146 of the Tax Code, the County has agreed to delegate to CHFA its powers to issue revenue bonds using up to \$3,479,365 (consisting of all of up to \$2,050,279 from 2021 and \$1,429,086 from 2022) of the Carryforward Allocation to finance housing facilities for low- and middle-income families and persons; and

WHEREAS, CHFA and the County are both authorized by law to assist in the financing of housing facilities for low- and middle-income families and persons to the end that decent, safe and sanitary dwelling accommodations for such families and persons may be provided, and to issue bonds evidencing such; and Section 18 of Article XIV of the Colorado Constitution and Part 2 of Article 1 of Title 29, Colorado Revised Statutes, authorize the County to delegate to CHFA the authority to act as the County's agent to issue bonds for such purpose; and

WHEREAS, it is necessary to authorize the execution by the County of a Delegation Agreement between CHFA and the County (the "Delegation Agreement").

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

Section 1. The County hereby authorizes the delegation of authority to CHFA to use up to \$3,479,365 of the Carryforward Allocation, for use as described above.

Section 2. The form, terms and provisions of the Delegation Agreement hereby are approved and the Chairperson and other appropriate officers of the County hereby are authorized

and directed to execute (via manual or electronic signature) deliver the Delegation Agreement, with such changes therein as are approved by the Chairperson or other appropriate officers of the County executing the Delegation Agreement. The execution of the Delegation Agreement shall be conclusive evidence of the approval by the County of such document in accordance with the terms hereof.

Section 3. The officers of the County shall take such other steps or actions necessary or reasonably required to carry out the terms and intent of this Resolution and the Delegation Agreement, including any amendments to the Delegation Agreement not inconsistent with this Resolution.

Section 4. 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 5. All action not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers of the County directed toward the Carryforward Allocation and the authorization of the Delegation Agreement hereby are ratified, approved and confirmed.

Section 6. This Resolution shall be in full force and effect upon its passage and adoption.

(Remainder of page intentionally left blank)

PASSED, ADOPTED AND APPROVED this December 17, 2024.

[SEAL]



Chair, Board of Commissioners

STATE OF COLORADO)
)
COUNTY OF) SS.
MONTEZUMA)
)
TOWN OF CORTEZ)

I, the undersigned Jim Candalera, the duly appointed Chair of the Board of County Commissioners of the County of Montezuma, Colorado (the "County"), do hereby certify that the foregoing pages 1 through 4, inclusive, are a true, correct and complete copy of the record of proceedings of the Commissioners of the County, insofar as such proceedings relate to the resolution contained therein, had and taken at a lawful, public meeting of the Commissioners held telephonically on December 17, 2024, commencing at the hour of 9:00 a.m., as recorded in the regular official book of the proceedings of the County kept in my office; that said proceedings were duly had and taken as therein shown; that the meeting therein shown was duly held and was open to the public at all times; and that the persons therein were present at said meeting in person or by telephone as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Montezuma this December 17, 2024.

(SEAL)



Jim Candalera
Chair, Board of Commissioners

FEDERAL TAX EXEMPTION CERTIFICATE
MONTEZUMA COUNTY, COLORADO

The undersigned representative of Montezuma County, Colorado (“Montezuma County”) hereby certifies as of December 17, 2024, on behalf of Montezuma County as to the following facts, estimates and circumstances:

Section 1. The Colorado Housing and Finance Authority (“CHFA”) is delivering, simultaneously with the delivery of this certificate, certain of its Multifamily Housing Revenue Bonds, Series 2024 in the original aggregate principal amount of \$ _____, in support of the _____ Project.

Section 2. The undersigned is one of the officials of Montezuma County delegated responsibility for the issuance of bonds on behalf of Montezuma County.

Section 3. In the Delegation Agreement between Montezuma County and CHFA dated as of December 17, 2024 (the “Delegation Agreement”), Montezuma County delegated to CHFA its powers under applicable law to issue bonds to finance properties for low- and middle-income families and persons to the end that decent, safe and sanitary dwelling accommodations for such families and persons may be provided. The Delegation Agreement recognized, however, that Montezuma County would be the “issuer” for federal income tax law purposes of such portion of the Bonds being issued for such purpose (the “Montezuma County portion of the Bonds”), and Montezuma County agreed in the Delegation Agreement to take certain further action in connection therewith, including executing this Federal Tax Exemption Certificate.

Section 4. The purpose of this certificate is to certify reasonable expectations as of this date regarding the amount and use of the gross proceeds of Montezuma County portion of the Bonds in the principal amount of up to \$3,479,365 (the “Expectations”) of Montezuma County pursuant to the Internal Revenue Code of 1986, as amended, and to the regulations promulgated thereunder (the “Regulations”), as specifically required by Regulation § 1.148-2(b)(2).

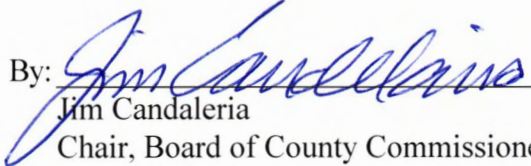
Section 5. Based solely upon and in reliance on the representations of CHFA as to CHFA’s Expectations which are contained in the Federal Tax Exemption Certificate of CHFA (the “CHFA Certificate”) dated as of this date, Montezuma County hereby certifies that with respect to the Montezuma County portion of the Bonds Montezuma County’s Expectations are the same as CHFA’s Expectations.

Section 6. Montezuma County knows of no reason to question the Expectations contained in CHFA’s Certificate.

(Signature page to Federal Tax Exemption Certificate)

Dated as of the first date written above.

MONTEZUMA COUNTY, COLORADO

By:  _____
Jim Candaleria
Chair, Board of County Commissioners

DELEGATION AGREEMENT

This Delegation Agreement is made and entered as of December 17, 2024 between MONTEZUMA COUNTY, COLORADO (“Montezuma County”), a public body corporate and politic of the State of Colorado (the “State”), and the COLORADO HOUSING AND FINANCE AUTHORITY (“CHFA”), a body corporate and a political subdivision of the State.

1. Preliminary Statement. Among the matters of mutual inducement which have resulted in the execution of this Delegation Agreement are the following:

(a) Montezuma County and CHFA are authorized by law to assist in the financing of housing facilities for low- and middle-income families and persons, and to issue bonds for such purpose.

(b) Section 18 of Article XIV of the Colorado Constitution and Part 2 of Article 1 of Title 29, Colorado Revised Statutes, authorize Montezuma County to delegate to CHFA the authority to act as Montezuma County’s agent to issue bonds for such purpose.

(c) For purposes of Section 146 of the Internal Revenue Code of 1986, as amended (the “Tax Code”), Montezuma County has remaining available (i) for use in 2024 private activity bond volume cap remaining from 2021 in the amount of at least \$2,050,279, and (ii) for use in 2024 and 2025 private activity bond volume cap remaining from 2022 in the amount of at least \$1,429,086, all of which Montezuma County elected to carry forward pursuant to Section 146(f) of the Internal Revenue Code of 1986, as amended, for “qualified residential rental projects” (the “Carryforward Allocation”), all of which remains unused.

(d) Montezuma County desires to delegate to CHFA its powers to issue one or more series of revenue bonds, notes or other obligations (the “Bonds”) using up to \$3,479,365 of such Carryforward Allocation (consisting of all of up to \$2,050,279 remaining from 2021 and up to \$1,429,086 remaining from 2022) (the “Delegated Cap”) to be used to finance qualified residential rental projects.

(e) CHFA desires to accept such delegation.

(f) Neither the execution and delivery of this Delegation Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Delegation Agreement conflicts with or results in a breach of any of the terms, conditions or provisions of any legal restriction or any agreement or instrument to which Montezuma County or CHFA is now a party or by which Montezuma County or CHFA is bound, or constitutes a default under any of the foregoing.

2. Delegation by Montezuma County.

(a) Montezuma County hereby delegates to CHFA all authority of Montezuma County with respect to the issuance of the Bonds. Montezuma County acknowledges that, for federal income tax purposes, it will be the “issuer” of the Bonds, and authorizes CHFA to act as its agent and representative in effecting the issuance of the Bonds and to take all necessary or desirable action towards accomplishing that purpose, including without limitation completing, executing and filing any IRS Form 8038s required. Montezuma County acknowledges that the proceeds of the Bonds may be used anywhere in the State, not solely within the jurisdictional limits of Montezuma County.

(b) Montezuma County agrees that it will take such further action and adopt such further proceedings as may be required to implement the terms of this Delegation Agreement. Such further action will include, but is not necessarily limited to, the execution of a Federal Tax Exemption Certificate in connection with the issuance of the Bonds. In executing each such Certificate, Montezuma County will be entitled to review and exclusively rely upon the corresponding Federal Tax Exemption Certificate of CHFA.

3. Acceptance of Delegation by CHFA.

(a) CHFA hereby accepts the delegation granted to it by Montezuma County, subject to the terms and conditions herein contained.

(b) CHFA agrees that it will take such further action and adopt such further proceedings as may be required to implement the terms of this Delegation Agreement.

4. General Provisions.

(a) This Delegation Agreement is hereby declared irrevocable during the terms of any agreements to be entered into by CHFA for the purpose of providing for the issuance of the Bonds, and this Delegation Agreement shall terminate upon the termination of all of such agreements.

(b) This Delegation Agreement shall not constitute the debt or indebtedness of CHFA or Montezuma County within the meaning of the Constitution or laws of the State, nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of CHFA or Montezuma County.

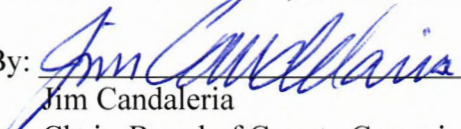
(c) This Delegation Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. To the fullest extent permitted by applicable law, facsimile, PDF or electronically transmitted signatures shall be treated as original signatures for all purposes hereunder.

(Signature page follows)

(Signature page to Delegation Agreement)

IN WITNESS WHEREOF, the parties hereto have entered into this Delegation Agreement as of the day and year first above written.

MONTEZUMA COUNTY, COLORADO

By: 
Jim Candalaria
Chair, Board of County Commissioners

**COLORADO HOUSING AND FINANCE
AUTHORITY**

By: _____
Thomas Bryan
Chief Financial Officer

CERTIFICATE OF MONTEZUMA COUNTY, COLORADO
CONCERNING PRIVATE ACTIVITY BOND VOLUME CAP ALLOCATION

I, the undersigned, hereby certify as of this December 17, 2024 on behalf of Montezuma County, Colorado (“Montezuma County”), that:

1. Montezuma County is a public body corporate and politic of the State of Colorado.

2. Pursuant to Section 24-32-1706 of the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes (the “Allocation Act”), Montezuma County has available (i) for use in 2024 private activity bond volume cap remaining from 2021 in the amount of at least \$2,050,279, and (ii) for use in 2024 and 2025 private activity bond volume cap remaining from 2022 in the amount of at least \$1,429,086, all of which Montezuma County elected to carry forward pursuant to Section 146(f) of the Internal Revenue Code of 1986, as amended, for “qualified residential rental projects” (the “Carryforward Allocation”), all of which remains unused. Attached as Exhibit A and Exhibit B are true and correct copies of IRS Form 8328 (Carryforward Election of Unused Private Activity Bond Volume Cap) with respect to the Carryforward Allocation.

3. Attached hereto as Exhibit C is a true and correct copy of Resolution No. _____ (the “Resolution”) authorizing Montezuma County to enter into delegation arrangements with other Colorado issuing authorities for the purpose of preserving and utilizing Montezuma County’s private activity bond volume cap, such as the Delegation Agreement dated as of December 17, 2024 (the “Delegation Agreement”) between Montezuma County and the Colorado Housing and Finance Authority (“CHFA”), delegating to CHFA Montezuma County’s powers to issue revenue bonds using up to \$3,479,365 of the Carryforward Allocation (consisting of up to \$2,050,279 remaining from 2021 and up to \$1,429,086 remaining from 2022) to finance qualified residential rental projects. The Resolutions were duly adopted by the Board of Commissioners of Montezuma County (the “Board”) at a meeting thereof held on December 17, 2024, at which meetings a quorum was present and acting throughout and which Resolutions have not been revoked, rescinded, repealed, amended or modified and are in full force and effect on the date hereof.

4. With respect to the Carryforward Allocation, Montezuma County has not heretofore: (a) issued private activity bonds; (b) assigned the Carryforward Allocation to another “issuing authority,” as defined in the Allocation Act; or (c) delegated to any other party its powers to issue revenue bonds using the Carryforward Allocation.

5. On or before the date hereof, counterparts of the Delegation Agreement were officially executed by an authorized officer of Montezuma County. On the date of such signing, such person was the duly sworn, qualified and acting officer or employee of Montezuma County authorized to execute the Delegation Agreement and holding such office.

6. Montezuma County has authorized the execution, delivery and due performance of the Delegation Agreement, and the execution and delivery of the Delegation Agreement and the compliance by Montezuma County with the provisions thereof, will not, to

the best of my knowledge, conflict with or constitute on the part of Montezuma County a breach of or a default under any existing Colorado law, Authority resolution, court or administrative regulation, decree or order or any agreement or other instrument to which Montezuma County is subject or by which it is bound.

7. To the best of my knowledge, without investigation, there does not exist any action, suit, proceeding or investigation pending, or threatened against Montezuma County, contesting (a) the corporate existence of Montezuma County, (b) the title of its present officers or any of them to their respective offices, including, without limitation, the members of the Board, (c) the validity of the Delegation Agreement, (d) the Carryforward Allocation, or (e) the power of Montezuma County to execute, deliver or perform the Delegation Agreement.

(Signature page to follow)

WITNESS my hand as of the date first written above.

MONTEZUMA COUNTY, COLORADO


By: 
Name: Jim Candalera
Title: Chair, Board of County Commissioners

EXHIBIT A
IRS FORM 8328 (2021)

EXHIBIT B
IRS FORM 8328 (2022)

EXHIBIT C
RESOLUTION