

RESOLUTION NO. 9-2025

**A RESOLUTION DECLARING THE INTENT OF MONTEZUMA COUNTY, COLORADO TO ISSUE REVENUE BONDS IN CONNECTION WITH FINANCING RESIDENTIAL FACILITIES FOR LOW-AND MIDDLE-INCOME FAMILIES OR PERSONS**

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

WHEREAS, the County and Municipality Development Revenue Bond Act, Article 3 of Title 29, Colorado Revised Statutes, as amended (the “Act”) and the Supplemental Public Securities Act, Article 57, Title 11, Section 201, *et seq.*, Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”), authorize Montezuma County, Colorado, a body politic and corporate (the “County”), to finance or refinance one or more projects to the end that residential facilities for low- and middle-income families or persons intended for use as the sole place of residence by the owners or intended occupants may be provided in order to promote the public health, welfare, safety, convenience and prosperity; and

WHEREAS, the County intends to issue single family or multifamily revenue bonds in one or more series and plans and intends to utilize to the extent such amounts are received and available \$1,733,954 of its direct private activity bond volume cap allocation for 2025; and

WHEREAS, such private activity bond volume cap allocation shall be utilized by the County pursuant to the Colorado Private Activity Bond Ceiling Allocation Act, constituting Article 32, Title 24, Part 17, Colorado Revised Statutes, as amended (the “Allocation Act”); and

WHEREAS, the County wishes to declare its intention to issue its revenue bonds, in one or more series in connection with financing residential facilities for low- and middle-income families or persons intended for use as the sole place of residence by the owners or intended occupants thereof, which facilities will be located within the boundaries of the County and other participating jurisdictions; and

WHEREAS, such revenue bonds to finance single family or multifamily projects are expected to be issued by the County in an amount not to exceed \$1,733,954 (plus any additional amounts that the County may be awarded from the statewide balance pursuant to the Allocation Act);

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

**Section 1.** In order to benefit the residents of the County, the County hereby declares its intent to issue its revenue bonds to finance single family or multifamily projects in one or more series (the “Bonds”) in an aggregate principal amount not to exceed \$1,733,954 (plus any additional amounts that the County may be awarded from the statewide balance pursuant to the Allocation Act), which shall be used in connection with financing residential facilities for low- and middle-income families or persons intended for use as the sole place of residence of the owners or intended

occupants thereof, which residential facilities shall be located within the boundaries of the County and other participating jurisdictions.

**Section 2.** In connection with the management and preservation of the County's private activity bond volume cap allocations, the County is hereby authorized to execute any Internal Revenue Service ("IRS") form and to enter into assignment agreements and delegation agreements with other Colorado "issuing authorities" as defined in Section 24-32-1703(12), Colorado Revised Statutes, as amended. The Chair or any Commissioner of the Board of County Commissioners of the County (the "Board") is hereby authorized and directed to execute any such IRS form and to execute and deliver any assignment agreements or delegation agreements that are necessary to manage and preserve the County's private activity bond volume cap allocations. It is the specific intent of the Board that this Resolution shall also apply to any amounts that are awarded to the County from the statewide balance pursuant to the Allocation Act. The appropriate officers of the County are hereby authorized to apply for an award from the statewide balance pursuant to the Allocation Act.

**Section 3.** The Board hereby finds, determines, recites and declares that the Bonds shall not constitute any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the County, the State of Colorado (the "State") or any political subdivision of the State within the meaning of any provision or limitation of the State Constitution or statutes, and the Bonds shall not constitute or give rise to a pecuniary liability of the County or a charge against the County's general credit or taxing powers, or ever be deemed to be an obligation or agreement of any commissioner, officer, director, agent or employee of the County in such person's individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds.

**Section 4.** The Board hereby finds, determines, recites and declares that the issuance of the Bonds in connection with financing such residential facilities will promote the public purposes set forth in the Act, including, without limitation, assisting persons or families of low- and middle-income in obtaining adequate, safe and sanitary housing.

**Section 5.** The Board hereby finds, determines, recites and declares the County's intent that this Resolution constitutes an official indication of the present intention of the County to issue the Bonds as herein provided.

**Section 6.** All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board or any officer or employee of the County in furtherance of the issuance of the Bonds, are hereby ratified, approved and confirmed.

**Section 7.** All prior acts, orders or resolutions, or parts thereof, of the County in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed to revive an act, order or resolution, or part thereof, heretofore repealed.

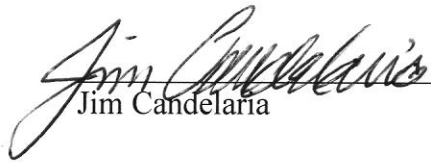
**Section 8.** If any section, paragraph, clause or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution.

**Section 9.** All bylaws, orders or resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency, and, if so repealed, no other bylaw, order or resolution, or part thereof, shall be revived.

**Section 10.** This Resolution shall take effect immediately upon its adoption.


Resolution No. 25-\_\_\_\_\_

INTRODUCED AND ADOPTED at a regular meeting of the Board of County Commissioners of the County on 29, July, 2025.

  
Jim Candelaria

  
Kent Lindsay

  
Gerald Koppenhafer

Attest:   
Kim Percell  
County Clerk and Recorder  
Montezuma County, Colorado



**CERTIFICATE REQUIRED BY SECTION 24-32-1709(2)(c)  
OF THE COLORADO REVISED STATUTES, AS AMENDED**

As an official of Montezuma County, Colorado responsible for the supervision of the issuance of its private activity bonds (the "Bonds"), I DO HEREBY CERTIFY that Montezuma County, Colorado will proceed with diligence to insure the issuance of such Bonds within the time period commencing the date hereof and ending December 31, 2028.

IN WITNESS WHEREOF, I have hereunto set my hand this 27<sup>th</sup> day of July, 2025.

MONTEZUMA COUNTY,  
COLORADO

By *Jim Cavallaro*  
Chair

SEAL



Attest: *Kim Percell*  
Kim Percell  
County Clerk and Recorder  
Montezuma County, Colorado

7/29/, 2025

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CLASSIFICATION UNDER SECTION 146(f)(5) OF THE INTERNAL REVENUE CODE OF 1986,  
AS AMENDED

Qualified Mortgage Bonds and Qualified Residential Rental Projects

INFORMATION REQUIRED BY SECTION 146(f)(2) OF THE INTERNAL REVENUE CODE OF  
1986, AS AMENDED

Purpose of Carryforward: Qualified Mortgage Bonds/ Qualified Residential Rental  
Projects

Portion for such Purpose: \$1,733,954

ATTACHMENTS

- Inducement Resolution of Montezuma County Board of County Commissioners
- Certificate required by C.R.S. Section 24-32-1709(2)(c)
- Preliminary Opinion of Bond Counsel

Please be advised that the County intends to make a mortgage credit certificate election or issue its qualified mortgage or qualified residential rental revenue bonds in 2025, but if not, a federal election for carryforward on IRS Form 8328 will be filed on or prior to February 15, 2026. Copies of the appropriate documents will be forwarded as filed.

Please call me with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Caputo", with a stylized flourish underneath.

\_\_\_\_\_, 2025

Ms. Elisa Blakeny  
Colorado Department of Local Affairs  
Division of Housing  
1313 Sherman Street, Room 320  
Denver, Colorado 80203

Re: Notification Required Pursuant to Section 24-32-1706 of the Colorado Revised Statutes, as amended ("C.R.S.")

Dear Lisa:

Pursuant to C.R.S. Section 24-32-1706(3)(c), Montezuma County, Colorado (the "County") hereby notifies the Department of Local Affairs that the County's 2025 private activity bond volume cap allocation in the amount of \$1,733,954 will be utilized for a project which has a carryforward purpose, as such project is described in the attached Resolution. The County desires to treat its 2025 private activity bond volume cap allocation as allocated to such project for such carryforward purpose.

The information required follows:

ISSUING AUTHORITY NAME/ADDRESS/OFFICER

Montezuma County, Colorado  
109 West Main Street, Room 260  
Cortez, Colorado 81321  
(970) 565-8317

LEGAL COUNSEL

Kutak Rock LLP  
2001 16th Street, Suite 1800, Denver, CO 80202  
John H.T. Bales, Esq.  
(303) 297-2400

PRINCIPAL AMOUNT OF CARRYFORWARD

\$1,733,954

NATURE OF PROJECT/BENEFICIARY

Qualified Mortgage Bonds and Qualified Residential Rental Projects  
Low- and Middle-Income Families and Persons in Montezuma County, Colorado