

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITH THE PROCEEDS OF A TAX-EXEMPT LEASE-PURCHASE FINANCING FOR THE ACQUISITION OF SNOWPLOWS AND OTHER HEAVY EQUIPMENT TO BE UNDERTAKEN BY THE CITY.

RESOLUTION NO. 2017-117

WHEREAS, the City of Brighton, (the “City”), is a home rule municipality and political subdivision duly organized and existing pursuant to a city charter and the constitution and laws of the State of Colorado (the “State”); and

WHEREAS, the City Council of the City (the “City Council”) currently intends to acquire snowplows and other heavy equipment (the “Project”) for an amount currently estimated not to exceed \$1,750,000 (the “Financed Amount”), with legally available moneys of the City and, shortly thereafter, to reimburse the City for the moneys so advanced from the proceeds of a tax-exempt lease-purchase financing for the Project; and

WHEREAS, the City Council hereby desires to declare its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse the City for such capital expenditures with the proceeds of the City’s tax-exempt lease purchase financing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRIGHTON, AS FOLLOWS:

Section 1. ***Declaration of Official Intent.*** The City shall, presently intends, and reasonably expects to finance all or a portion of the Project with legally available funds.

Section 2. ***Dates of Capital Expenditures.*** All of the capital expenditures covered by this Resolution will be made on and after the date of this Resolution.

Section 3. ***Issuance of Municipal Bonds.*** The City presently intends and reasonably expects to participate in a municipal lease-purchase financing within 18 months of the date of the expenditure of moneys on the Project or the date upon which the Project is placed in service, whichever is later (but in no event more than 3 years after the date of the original expenditure of such moneys), and to allocate from said financing an amount not to exceed the Financed Amount to reimburse the City for its expenditures in connection with the Project.

Section 4. ***Confirmation of Prior Acts.*** All prior acts and doings of the officials, agents and employees of the City which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 5. ***Effective Date of Resolution.*** This Resolution shall take effect immediately upon its passage.

RESOLVED, this 17th day of October, 2017.

CITY OF BRIGHTON, COLORADO

By: _____
Richard N. McLean, Mayor

Attest:

Natalie Hoel, City Clerk

APPROVED AS TO FORM:

Margaret R. Brubaker, Esq.
City Attorney