RESOLUTION NO. 20
SERIES OF 2012

INTRODUCED BY: KLASINA VANDERWERF
SECONDED BY: ALEX BROWN

A
RESOLUTION
OF THE CITY COUNCIL
OF THE CITY OF CHERRY HILLS VILLAGE
MAKING FINDINGS AND DECLARING COUNCIL'S INTENT
AS TO THE REFINANCING, AT LOWER INTEREST RATES, OF THE BONDS
OF CHERRY HILLS VILLAGE SPECIAL IMPROVEMENT DISTRICT NO. 7,
AND AS TO THE REDUCTION OF THE INTEREST RATE
ON SPECIAL ASSESSMENTS IN SUCH DISTRICT

WHEREAS, by Council Bill 12, Series 2012, passed on first reading on September 18, 2012, contemplates the refunding, or refinancing, at lower interest rates, of the outstanding bonds of City Special Improvement District No. 7; and

WHEREAS, contingent upon final adoption and effectiveness of such Bill, and the completion of such refinancing, Council intends to amend the schedule of special assessments in such District to reduce the amounts payable by property owners;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO:

Section 1. Findings. Council hereby finds and declares pursuant to C.R.S. Section 31-25-534.5(6) that, as a result of such refinancing and amendment, (a) no obligation to the owners of any outstanding bonds will be impaired and (b) no special assessment will either increase or change in such a manner as to exceed the benefits conferred upon any individual property previously assessed in the District.

Section 2. Amendment of Assessing Ordinance. At such time as the refinancing of the bonds of the District is concluded (presently expected to occur on or about December 10, 2012), Council directs that City staff proceed to prepare for Council's consideration an amendment to Ordinance No. 10, Series 2000, reducing the interest rate payable on special assessments in the District from the current rate of 7% to a rate not less than the rate of interest of the refunding obligations plus ½%.

Introduced, passed and adopted at the
regular meeting of City Council this 20th day
of November, 2012, by a vote of 6 yes and 0 no.

(SEAL)

Douglas M. Tisdale, Mayor

ATTEST:

Laura Smith, City Clerk
(SEAL)

APPROVED AS TO FORM:

Kenneth S. Fellman, City Attorney