

RESOLUTION NO. 58

A RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE OF THE “GOLDEN URBAN RENEWAL AUTHORITY TAX INCREMENT REVENUE NOTE”; AUTHORIZING, APPROVING AND DIRECTING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF SUCH NOTE, AND IN CONNECTION THEREWITH A LOAN AND SECURITY AGREEMENT WITH COLORADO BUSINESS BANK RELATING TO THE NOTE, A TAX COMPLIANCE CERTIFICATE AND OTHER RELATED DOCUMENTS, MATTERS AND CERTIFICATES; AND SETTING FORTH CERTAIN RELATED MATTERS.

WHEREAS, the Golden Urban Renewal Authority (the “Authority”) is a body corporate and politic, and has been duly organized, established and authorized by the City of Golden, Colorado (the “City”) to transact business and exercise its powers as an urban renewal authority under the laws of the State of Colorado; and

WHEREAS, the Authority is authorized to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting Sections 31-25-101 *et seq.*, Colorado Revised Statutes, as amended (the “Act”); and

WHEREAS, the Authority has adopted the “Golden Urban Renewal Plan” (the “Plan”) in accordance with the Act; and

WHEREAS, pursuant to and in accordance with the Plan, the Authority has (a) financed the construction of a parking facility pursuant to a loan from Wells Fargo Bank, National Association and (b) financed certain capital expenditures pursuant to a loan from the City (collectively, the “Existing Obligations”); and

WHEREAS, the Authority desires to refinance the Existing Obligations and to finance additional capital expenditures pursuant to the Plan (the “Project”); and

WHEREAS, the Authority has the power and authority to issue bonds, notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures or other obligations pursuant to the Act and the Supplemental Public Securities Act, constituting Sections 11-57-201 *et seq.*, Colorado Revised Statutes, as amended (the “Supplemental Act”), to finance the activities or operations permitted and authorized to be undertaken by the Authority under the Act and to refund any such obligations previously issued by the Authority; and

WHEREAS, to finance the Project, the Authority intends to enter into a Loan and Security Agreement (the “Loan Agreement”) with Colorado Business Bank (the “Bank”) and to issue its “Golden Urban Renewal Authority Tax Increment Revenue Note” (the “Note”) to the Bank pursuant to the Loan Agreement; and

WHEREAS, the Note shall be a special, limited obligation of the Authority payable solely from the “Property Tax Revenues” (as defined in the Loan Agreement”) to be received by the Authority pursuant to the Act and the Plan; and

WHEREAS, to ensure that the interest on the Note will be excluded from the federal taxable income of the Bank to the extent permitted by the Internal Revenue Code of 1986, as amended (the "Code"), the Authority will enter into a Tax Compliance Certificate (the "Tax Compliance Certificate"); and

WHEREAS, the Board desires to authorize the execution and delivery of the documents necessary and desirable to undertake the transactions described above and to ratify certain actions previously taken; and

WHEREAS, there have been presented to the Authority at this meeting the proposed forms of (1) the Loan Agreement, (2) the Tax Compliance Certificate and (3) the Note;

NOW, THEREFORE, THE GOLDEN URBAN RENEWAL AUTHORITY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. All actions not inconsistent with the provisions of this Resolution heretofore taken by any of the officials of the Authority and the efforts of the Authority directed toward the issuance, sale and delivery of the Note and the transactions contemplated in connection therewith, including, without limitation, the approval, execution and delivery of the Loan Agreement and the Tax Compliance Certificate, shall be, and the same hereby are, ratified, approved and confirmed.

Section 2. The form, terms and provisions of the Loan Agreement shall be and the same hereby are authorized and approved in substantially the form presented to the Authority at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairperson or any Vice Chairperson of the Authority shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairperson or any Vice Chairperson of the Authority is hereby authorized to execute and deliver the Loan Agreement for and on behalf of the Authority. Any Vice Chairperson, the Secretary or the Executive Director of the Authority is hereby authorized to attest the Loan Agreement.

Section 3. The issuance of the Note in the maximum principal amount of \$8,750,000, bearing interest at 4.51% per annum (with a default rate of 9.51% per annum), maturing on December 1, 2015 and being subject to payment and redemption prior to maturity and otherwise having such features as provided in the Loan Agreement, shall be and they hereby are approved; and the Chairperson or any Vice Chairperson of the Authority is hereby authorized to execute the Note, and any Vice Chairperson, the Secretary or the Executive Director of the Authority are hereby authorized to attest and place the seal of the Authority on the Note, in substantially the form set forth in the Loan Agreement, but with such changes therein as shall be deemed necessary and desirable, the execution thereof being deemed conclusive of the approval of any such changes. The seal of the Authority is hereby authorized and directed to be affixed to or imprinted on the Note.

The Authority elects to apply the provisions of the Supplemental Act to the Note. Pursuant to Section 11-57-208(2) of the Supplemental Act, the Authority hereby pledges the Property Tax Revenues (as defined in the Loan Agreement) to the repayment of the Note and the other obligations of the Authority under the Loan Agreement, subject only to the limitations and

exclusions set forth in the Loan Agreement. There are no outstanding pledges made by the Authority of the Property Tax Revenues which are not permitted by the Loan Agreement.

Section 4. The form, terms and provisions of the Tax Compliance Certificate shall be and the same hereby are authorized and approved in substantially the form presented to the Authority at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairperson or any Vice Chairperson of the Authority shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairperson or any Vice Chairperson of the Authority is hereby authorized to execute and deliver the Tax Compliance Certificate for and on behalf of the Authority. Any Vice Chairperson, the Secretary or the Executive Director of the Authority is hereby authorized to attest the Tax Compliance Certificate.

Section 5. The Authority hereby designates the Note as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. The Authority further represents that the Authority reasonably anticipates that the Authority and other entities that the Authority controls will not issue tax exempt obligations (including the Note) that exceed the aggregate principal amount of \$10,000,000 during the calendar year in which the Note is issued.

Section 6. The officers of the Authority are authorized to take all action which they deem necessary or reasonably required in conformity with the Act and the Supplemental Act to accomplish the transactions contemplated by the Note, the Loan Agreement and the documents referenced therein, and for carrying out, giving effect to and consummating the transactions contemplated by the same, including, without limitation, the execution and delivery of any additional tax compliance documents and closing documents or other documents required to be delivered in connection with the issuance, sale and delivery of the Note and the execution and delivery of the Loan Agreement, the Tax Compliance Certificate and the other documents referenced herein and therein.

Section 7. Upon the issuance of the Note, this Resolution shall remain irrevocable until the Note and the interest thereon have been fully paid, cancelled or discharged.

Section 8. 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 9. This Resolution shall take effect immediately upon passage.

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Adopted and approved this 14th day of November, 2005.

[SEAL]

GOLDEN URBAN RENEWAL AUTHORITY

Chairperson, Board of Commissioners

Attest:

By _____
Executive Director