

ORDINANCE NO. 89

AN ORDINANCE TO DELEGATE TO WELD COUNTY, COLORADO, AUTHORITY TO ACT ON BEHALF OF MEAD, COLORADO IN THE FINANCING OF RESIDENTIAL FACILITIES FOR LOW AND MIDDLE INCOME FAMILIES OR PERSONS INTENDED FOR USE AS A SOLE PLACE OF RESIDENCE BY THE OWNERS OR INTENDED OCCUPANTS AND BEING THE SOLE DWELLING OWNED BY SUCH FAMILIES OR PERSONS

WHEREAS, Mead, Colorado (the "City") and Weld County, Colorado are political subdivisions of the State of Colorado, each authorized by the provisions of the County and Municipality Development Revenue Bond Act, Section 29-3-101 et seq., Colorado Revised Statutes 1973, as amended (the "Act"), to issue revenue bonds for the purpose of defraying the costs of financing, refinancing, acquiring, improving and equipping any project consisting of residential facilities for low and middle income persons or families and to enter into financing agreements (as defined in the Act) with respect to such projects, upon such terms and conditions as their respective governing bodies may deem advisable; and

WHEREAS, Section 29-3-104(2) of the Act provides that any municipality may delegate by ordinance to any other Colorado county authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement and

disposal of projects and that any such delegation may be general or limited in scope and time and may be irrevocable for the term or terms of any financing agreement or bond issue, all as provided in such ordinance; and

WHEREAS, the governing body of the City deems it necessary and advisable to provide more adequate residential facilities for low and middle income families and persons; and

WHEREAS, in order to provide more adequate residential facilities for low and middle income families or persons the governing body of the City finds it necessary to delegate to Weld County authority to finance 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 and being the sole dwelling owned by such families or persons (the "Project"); and

WHEREAS, the Board of County Commissioners of Weld County has indicated its willingness to accept the delegation by the City to issue its revenue bonds to finance the Project; and

WHEREAS, Section 103A(g)(3)(B) of the Internal Revenue Code of 1954, as amended (the "Code"), provides that if an area is within the jurisdiction of two or more governmental units, such area shall be treated as only within the jurisdiction of the unit having jurisdiction over the smallest geographical

area unless such unit agrees to surrender all or a part of such jurisdiction for such calendar year to the unit with overlapping jurisdiction which has the next smallest geographical area;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY:

Section 1. The governing body of the City hereby delegates to Weld County, Colorado, authority to finance and otherwise take action and exercise power under the Act on behalf of the City with respect to the financing of the Project and to issue revenue bonds on behalf of the City, in the name of Weld County, the proceeds of such revenue bonds to be solely to finance the Project, fund certain reserve accounts and pay issuance costs.

Section 2. The governing body of the City hereby agrees to surrender all of its jurisdiction to issue mortgage subsidy bonds for the calendar year 1981 to Weld County, Colorado and in so doing recognizes that it has allocated its share of the State of Colorado limitation on the aggregate amount of qualified mortgage bonds which may be issued during the calendar year 1981 as determined pursuant to Section 103A(g) of the Code. The City agrees that it will not issue, or cause to be issued on its behalf, any mortgage subsidy bonds other than the bonds contemplated hereby during the calendar year 1981.

Section 3. The revenue bonds issued by Weld County shall not constitute the debt or indebtedness of Weld County, the City, the State of Colorado or any other political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State of Colorado nor give rise to pecuniary liability or a charge against the general credit or taxing powers of Weld County, the City, the State of Colorado or any other political subdivision thereof.

Section 4. This Ordinance and the delegation of power contained herein shall be irrevocable during the calendar year 1981.

Upon motion duly made and seconded the foregoing Ordinance was adopted by the following vote.

Barbara Rademacher - yes Angelica Pflipsen - yes
Ada Hemphill - yes Linda Truhem - yes
Brian Kelly - Nay

STATE OF COLORADO |
COUNTY OF | ss:

I, _____, _____ in and for the County and State aforesaid, do hereby certify that the annexed and foregoing Order is truly copied from the Records of the Proceedings of the _____ for said _____, now in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed the seal of said _____, at _____,
this ____ day of _____, 1981.

Deke J. McDaniel