

BOARD OF COUNTY COMMISSIONERS FOR
ADAMS COUNTY, STATE OF COLORADO

**A RESOLUTION APPROVING THE ISSUANCE OF MULTIFAMILY
HOUSING REVENUE BONDS BY THE HOUSING AUTHORITY OF THE
COUNTY OF ADAMS, STATE OF COLORADO FOR THE SOLE
PURPOSE OF QUALIFYING THE INTEREST PAYABLE ON THE
BONDS FOR EXCLUSION FROM THE GROSS INCOME OF THE
OWNER OR OWNERS OF THE BONDS FOR FEDERAL INCOME TAX
PURPOSES UNDER THE APPLICABLE PROVISIONS OF THE
INTERNAL REVENUE CODE OF 1986; AND RELATED MATTERS**

Resolution 2017-____

WHEREAS, the Board of County Commissioners of Adams County, Colorado (the “Board of Commissioners”) has been advised by the Housing Authority of the County of Adams, State of Colorado (the “Authority”) that the Authority proposes to issue its Multifamily Housing Revenue Bonds (Larkridge Apartments Project), Series 2017 in the principal amount of not to exceed \$55,000,000 (the “Bonds”), and to loan the proceeds therefrom to Pedcor Investments-2017-CLXII, L.P., an Indiana limited partnership, or an affiliate thereof (the “Borrower”), to provide funds to finance a portion of the cost of the acquisition, construction and equipping of a multifamily rental apartment community to be known as Larkridge Apartments located at the Southeast corner of East 162nd Avenue and Grant Street in Thornton, Colorado, to be owned and operated by the Borrower, all in accordance with the Authority’s powers as set forth in Part 5, Article 4, Title 29 of Colorado Revised Statutes, and contingent upon the adoption of this Resolution; and,

WHEREAS, it is the intent of the Authority that interest on the Bonds qualify for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Tax Code”); and,

WHEREAS, under the provisions of Section 147(f) of the Tax Code, interest on the Bonds would not be so excludable unless the issue is approved by the Board of Commissioners after a public hearing to consider the issuance of the Bonds following reasonable public notice; and,

WHEREAS, the Board of Commissioners has been advised that a public hearing was held by the Authority on November 27, 2017, after reasonable public notice; and,

WHEREAS, the Authority’s Report of the Public Hearing is attached to this resolution as **Exhibit A** and attached as **Exhibit B** is the affidavit of publication for the November 27, 2017 hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ADAMS COUNTY, COLORADO, AS FOLLOWS:

Section 1. The Board of Commissioners, for the sole purpose of qualifying the interest payable on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Tax Code, does hereby approve the issuance by the Authority of the Bonds, provided that: (i) the aggregate principal amount of the Bonds shall not exceed \$55,000,000, and (ii) in no event shall Adams County or any other political subdivision of the State of Colorado (other than as special limited obligations of the Authority) be liable for the Bonds nor shall the Bonds constitute a debt of the State of Colorado, Adams County or any other such political subdivision (other than as special limited obligations of the Authority).

Section 2. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded.

Section 3. This Resolution shall be in full force and effect from and after its passage and approval, in accordance with law.

ADOPTED this 12th day of December, 2017.

Eva J. Henry, Chair

ATTEST:

Erica Hannah, Clerk to the
Board of County Commissioners

EXHIBIT A
REPORT OF PUBLIC HEARING

EXHIBIT B
AFFIDAVIT OF PUBLICATION

STATE OF COLORADO)
)
COUNTY OF ADAMS) SS.

I, the undersigned the duly appointed Deputy County Clerk of the County of Adams, State of Colorado (the “County”) and Clerk of the Board of County Commissioners, do hereby certify that:

1. The foregoing pages 1 through 4, inclusive, are a true, correct and complete copy of the record of proceedings of the Board of County Commissioners, insofar as such proceedings relate to the resolution contained therein, had and taken at a lawful, regular public meeting of the Board of County Commissioners held on December 12, 2017, commencing at the hour of ____ p.m., as recorded in the regular official book of the proceedings of the Board of County Commissioners kept in my office;

2. The resolution was duly moved and seconded and the resolution was adopted at the meeting held on December 12, 2017, by an affirmative vote of a majority of the members of County Commissioners as follows:

Name	“Yes”	“No”	Absent	Abstain
Eva J. Henry				
Steve O’Dorisio				
Charles “Chaz” Tedesco				
Erik Hansen				
Mary Hodge				

3. That said proceedings were duly had and taken as therein shown; (that the meeting therein shown was duly held and was open to the public at all times; and that the persons therein were present at said meeting in person or by telephone as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Adams, State of Colorado this December 12, 2017.

(SEAL)

Clerk to the Board of County Commissioners