

RESOLUTION No. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BOULDER, COLORADO, DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF OR OTHERS WITH THE PROCEEDS OF A FUTURE TAX-EXEMPT BORROWING; IDENTIFYING SAID CAPITAL EXPENDITURES AND THE FUNDS TO BE USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, City of Boulder(the “City”), in the State of Colorado (the “State”), is a political subdivision duly organized and existing pursuant to the constitution and laws of the State; and

WHEREAS, the City Council of the City (the “Governing Body”) is the governing body of the City; and

WHEREAS, the Governing Body has determined that it is in the best interest of the City to make or cause to be made certain capital expenditures to acquire real property which generally consists of acquiring approximately 9.7 acres of land located in the NW1/4 of Section 35, Township 1 North, Range 70 West of the 6th P.M., City of Boulder, County of Boulder, State of Colorado (the “Property”); and

WHEREAS, the Property is expected to be acquired by the City pursuant to a Purchase Agreement of the County to be assigned to the City, with the County initially providing funds for the acquisition of the Property; and

WHEREAS, the Governing Body currently intends and reasonably expects to participate in a tax-exempt borrowing to finance a portion of the Property, including an amount which is currently estimated not to exceed \$5,000,000 (the “Financed Amount”), to reimburse the City or repay the County for such capital expenditures incurred or to be incurred subsequent to a period commencing 60 days prior to the date hereof, and ending prior to the later of 18 months of the date of such capital expenditures or the placing in service of the Property (but in no event more than 3 years after the date of the original expenditure of such moneys); and

WHEREAS, the Governing Body hereby desires to declare its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse the City or repay the County or a combination thereof for such capital expenditures with the proceeds of the City’s future tax-exempt borrowing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BOULDER, COLORADO THAT:

Section 1. *Declaration of Official Intent.* The City shall, presently intends, and reasonably expects to finance the Property with legally available funds or funds provided by the County.

Section 2. *Dates of Capital Expenditures.* All of the capital expenditures covered by this Resolution will be made on and after the date which is 60 days prior to the effective date of this Resolution.

Section 3. *Issuance of Bonds, Notes or Other Obligations.* The City presently intends and reasonably expects to participate in a tax-exempt borrowing within 18 months of the date of the expenditure of moneys on the Property or the date upon which the Property 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 borrowing an amount not to exceed the Financed Amount to reimburse the City or the County for its expenditures in connection with the Property.

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 Property, 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.

PASSED AND ADOPTED at a regular meeting this 18th day of August, 2009.

CITY OF BOULDER, COLORADO

Mayor

[SEAL]

Attest:

Clerk