

RESOLUTION NO. 16-___

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF ERIE, COLORADO APPROVING THE FIRST AMENDMENT TO SERVICE PLAN FOR THE VISTA RIDGE METROPOLITAN DISTRICT; AND SETTING FORTH DETAILS IN RELATION THERETO.

WHEREAS, a service plan dated February 22, 2000 was approved by the Board of Trustees (the “Board”) of the Town of Erie (the “Town”) for the Vista Ridge Metropolitan District (the “District”) in compliance with §32-1-204.5 (the “Service Plan”); and

WHEREAS, the Service Plan imposes a Debt Service Mill Levy Cap (as defined in the Service Plan); and

WHEREAS, the Service Plan states the District may eliminate the Debt Service Mill Levy Cap with written consent of the Town; and

WHEREAS, the District in compliance with §32-1-204.5, C.R.S. has petitioned the Town to make a material modification to the Service Plan by removing all reference to the Debt Service Mill Levy Cap and allowing the District to pledge an unlimited mill levy to the repayment of future bonds; and

WHEREAS, §32-1-204.5, C.R.S. provides that no material modification of the Service Plan as originally approved by the Town may be made except upon adoption of a resolution of the Board approving the material modification of the Service Plan of the District pursuant to §32-1-204.5, C.R.S.; and

WHEREAS, an amendment to the Service Plan proposing the material modification to the Service Plan by removing all reference to the Debt Service Mill Levy Cap and allowing the District to pledge an unlimited mill levy to the repayment of future bonds has been submitted to the Board by the District in compliance with §32-1-207, C.R.S. and §32-1-204.5, C.R.S. (the “First Amendment”); and

WHEREAS, adequate notice of a public hearing of the Board to review the First Amendment has been given; and

WHEREAS, the Board has conducted a public hearing on the First Amendment; and

WHEREAS, the Board of Trustees of the Town believes it is in the best interest of the Town to approve the First Amendment.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF ERIE, COLORADO:

Section 1. The Board has jurisdiction to hear this matter.

Section 2. The Board makes the following findings:

- a. The First Amendment, proposing removal of all reference to the Debt Service Mill Levy Cap from the Service Plan and allowing the District to pledge an unlimited mill levy to the repayment of future bonds, is a material modification of the Service Plan.
- b. The First Amendment is a basic or essential change to the Service Plan.
- c. The First Amendment is found to be a reasonable and acceptable change to the Service Plan and appropriate under the circumstances.

Section 3. The First Amendment is hereby approved. The Town's findings are based solely upon the evidence in the First Amendment and such other evidence presented at the public hearing, and the Town has not conducted any independent investigation of the evidence. The Town makes no guarantee as to the financial viability of the District or the achievability of the results.

Section 4. This Resolution shall be filed in the records of the Town and a copy thereof submitted to the District.

Section 5. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

ADOPTED AND APPROVED THIS 27TH DAY OF SEPTEMBER 2016, BY THE BOARD OF TRUSTEES OF THE TOWN OF ERIE, COLORADO.

TOWN OF ERIE,
a Colorado municipal corporation

By: _____
Tina Harris, Mayor

ATTEST:

By: _____
Nancy Parker, Town Clerk