

RESOLUTION NO. 1645

A RESOLUTION SUPPLEMENTING ORDINANCE NO. 1728, MAKING FINDINGS CONCERNING THE REASONABLENESS OF THE RENTALS PROPOSED TO BE PAYABLE WITH RESPECT TO SPECIFIC PROPERTY TO BE LEASED PURSUANT TO SUCH ORDINANCE AND DETERMINING OTHER MATTERS

WHEREAS, the City Council (the "Council") of the City of Golden, Colorado (the "City"), by Ordinance No. 1728 (the "Authorizing Ordinance"), has previously authorized the execution and delivery of a Lease Purchase Agreement (the "Lease") between the City and Golden Capital Leasing Corporation ("GCLC"), together with certain related documents, for the purpose of providing lease-purchase financing of new City Shop Facilities and improvements to Fire Station No. 1 (collectively, the "Series 2006 Project"); and

WHEREAS, Capitalized terms used herein and not otherwise defined shall have the same meanings, respectively, as provided in the Authorizing Ordinance; and

WHEREAS, the Lease contemplates that Certificates of Participation, Series 2006 (the "Series 2006 Certificates"), evidencing proportionate undivided interests in rights to receive payments of Base Rentals under the Lease, will be issued pursuant to an Indenture of Trust (the "Indenture") between GCLC and a bank acceptable to the City (the "Trustee"); and

WHEREAS, the Authorizing Ordinance provides that the final schedule of Base Rentals under the Lease and certain other matters pertaining to the Lease will be approved by Supplemental Resolution prior to the time of execution and delivery of the Lease; and

WHEREAS, the Authorizing Ordinance requires that the Base Rentals payable with respect to the Leased Property shall not exceed a reasonable amount; and

WHEREAS, under the Lease a portion of the Leased Property will consist of the leasehold interest of GCLC in certain property (the "Site Leased Property") owned by the City and leased to GCLC pursuant to a ground lease or site lease (the "Series 2006 Site Lease") and

WHEREAS, there has been presented to GCLC and the City a proposal by UBS Securities LLC (the "Underwriter") to purchase \$14,360,000.00 aggregate principal amount of Series 2006 Certificates for a purchase price of \$14,357,860.40, upon the terms and conditions specified in a Certificate Purchase Agreement dated February 9, 2006 (the "Certificate Purchase Agreement") presented to this meeting of the Council; and

WHEREAS, the Council wishes to proceed with the authorization of the final terms of the Lease upon the terms described herein and in the Certificate Purchase Agreement;

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO:

Section 1. Authorization of Site Lease. The Site Leased Property referred to in the Lease shall include Fire Station No. 4 and the site of the proposed City Shops Facility to be financed with the Series 2006 Certificates. The proposed form of Series 2006 Site Lease filed with the City Clerk prior to the adoption of this Resolution is hereby approved, and the proper officers of the City are authorized and

directed, in connection with the execution and delivery of the Lease, to execute and deliver such Series 2006 Site Lease, in substantially the form so filed, with such changes as are not inconsistent with the intent of this Resolution and are approved by bond counsel and the City Attorney.

Section 2. Approval of Final Schedule of Base Rentals. The proposed terms of the Series 2006 Certificates described in the Certificate Purchase Agreement are approved. The final schedule of Base Rentals resulting from the issuance of the Series 2006 Certificates is as follows:

Schedule of Base Rentals

Year	Principal Component	Interest Component	Total
2006		\$477,423.50	\$ 477,423.50
2007	\$ 475,000	618,246.26	1,093,246.26
2008	490,000	599,246.26	1,093,246.26
2009	510,000	579,646.26	1,089,646.26
2010	530,000	559,246.26	1,089,246.26
2011	555,000	535,396.26	1,089,396.26
2012	580,000	513,196.26	1,090,196.26
2013	600,000	489,996.26	1,093,996.26
2014	625,000	465,996.26	1,089,996.26
2015	655,000	437,871.26	1,090,871.26
2016	685,000	408,396.26	1,093,396.26
2017	710,000	380,996.26	1,090,996.26
2018	740,000	352,596.26	1,092,596.26
2019	770,000	322,256.26	1,092,256.26
2020	805,000	288,568.76	1,093,568.76
2021	840,000	253,350.00	1,093,350.00
2022	875,000	215,550.00	1,090,550.00
2023	915,000	176,175.00	1,091,175.00
2024	955,000	135,000.00	1,090,000.00
2025	1,000,000	92,025.00	1,092,025.00
2026	1,045,000	47,025.00	1,092,025.00

It is hereby determined that the final schedule of Base Rentals is within the parameters established by the Authorizing Ordinance and that the portion of the Base Rentals allocable to each separately identified item of Leased Property in such schedule, as well as the total amounts of Base Rentals for all of the Leased Property in the aggregate shown in such schedule, represent the fair rental value thereof and will not exceed a reasonable amount for purposes of compliance with the Authorizing Ordinance.


Section 3. Severability. 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, the intention being that the various portions hereof are severable.

Section 4. General Repealer. All acts, orders, resolutions, or parts thereof, in conflict with this Resolution are hereby rescinded only to the extent of such conflict. This rescission shall not be construed as reviving any resolution, or part thereof, heretofore rescinded.


Section 5. Effectiveness. This Resolution shall take effect immediately upon its passage.

Adopted the 9th day of February, 2006.



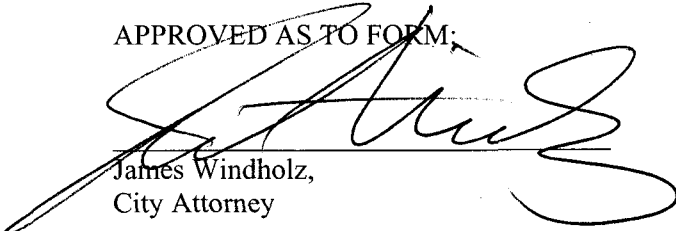
Charles J. Baroch
Mayor

ATTEST:



Susan Brooks, MMC
City Clerk

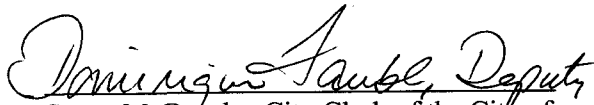
APPROVED AS TO FORM:



James Windholz,
City Attorney

I, Susan M. Brooks, City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the City Council of the City of Golden, Colorado at a regular meeting thereof held on the 9th day of February, A.D., 2006.

(SEAL)

ATTEST: 

Susan M. Brooks, City Clerk of the City of
Golden, Colorado