

November 16, 1998

7:00 PM

Notice: City Council meeting packets are prepared several days prior to the meetings. Timely action and short discussion on agenda items is reflective of Council's prior review of each issue with time, thought and analysis given.

1. Pledge of Allegiance

2. Roll Call

3. Purpose of Special Meeting

A. Resolution No. 69 re Home Depot Development Project - designating Home Depot as an Economic Development Project to allow the development to receive Administrative Review.

B. Councillor's Bill No. 71 approving documents for financing not to exceed \$19.5 million for construction of selected Capital Facilities

C. Approval of fees not to exceed \$18,000 for Sherman and Howard as Bond Counsel and Special Counsel for the Capital Facilities Financing

D. Approval of fees not to exceed \$14,000 to Kutak Rock as Disclosure Counsel for the Capital Facilities Financing

4. Adjournment

Date: November 16, 1998

Subject: Resolution No. re Home Depot Development Project

Prepared by: Becky Johnson, Economic Development Specialist
John Quinn, Planner II

Introduction

City Council action is requested to designate Home Depot as an Economic Development Project, for the purpose of allowing the development to receive Administrative Review per City Code subsection 11-5-8(B). The project meets the City's economic development goals and qualifies for economic assistance.

Summary

The proposed Home Depot building comprises 114,000 square feet with a 14,000 square foot garden center, and is to be located at the Brookhill Towne Center, at the northwest corner of Wadsworth Parkway and 88th Avenue. The building would be located in the site of the Levitz Furniture Store, which along with some abutting retail space would be demolished. Home Depot is an important economic development project for the City of Westminster based on the project being both a generator of Sales Tax revenue and redevelopment effort of an existing shopping center.

The City Code permits administrative approval for an Official Development Plan (ODP), for a non-residential project under 20 acres in size, by the City Manager, if City Council determines that the project furthers the economic development goals of the City, or if it qualifies for economic development assistance. The proposed site is zoned for the use intended and the proposed use conforms to the City's Comprehensive Land Use Plan. Staff believes that Home Depot meets the criteria under the Westminster City Code to be considered an economic development project given its potential for significant sales tax revenues for the City. Allowing administrative approval is important to the financing of the project and to keep it on a time sensitive construction schedule.

Staff Recommendation

Adopt Resolution No. designating Home Depot to be located at Brookhill Towne Center as an Economic Development Project for the purpose of receiving administrative approval of the official development plan.

Background Information

Staff has been in discussion with Home Depot concerning the construction of a store in the existing Brookhill Towne Center. In an effort to encourage a redevelopment at Brookhill Towne Center, the City has offered an assistance package to help defray demolition costs of the existing buildings and rebuild a new structure on the site.

It is projected that the new Home Depot store will generate \$30 to \$40 million in sales annually. Annual Sales Tax from this projected, based on the 3% sales tax, would be approximately \$900,000 to \$1,200,000.

In addition, it is estimated that the 128,000 square foot store will cost \$5 to \$6 million to build. Permit fees and construction use taxes are estimated to be approximately \$117,824. Staff believes the long-term benefits to the City from Home Depot revenues are significant and will serve to help rejuvenate the existing shopping center.

Respectfully submitted,

William M. Christopher
City Manager

Attachment

RESOLUTION

RESOLUTION NO.

INTRODUCED BY COUNCILLORS

SERIES OF 1998

DECLARING THE HOME DEPOT, IN THE BROOKHILL TOWNE CENTER AS AN ECONOMIC DEVELOPMENT PROJECT FOR THE CITY OF WESTMINSTER

WHEREAS, the City is engaged in the development of Home Depot, a home improvement store, and

WHEREAS, the project will result in providing opportunities for additional shopping and employment to area residents, and additional sales tax revenues to the City of Westminster, and

WHEREAS, Home Depot will be composed of an approximately 114,000 square foot store with a 14,000 square foot garden center at Brookhill Towne Center, designated for commercial development, and

WHEREAS, this home improvement center will be a major positive influence in adding new vitality and shopping activity to the Brookhill Shopping Center, and

WHEREAS, Section 11-5-8(B) of the Westminster Municipal Code allows that an Official Development Plan (ODP) for a non-residential project under 20 acres in size may be administratively approved by the City Manager if it is determined that the project furthers the City's economic development goals, or if it qualifies for economic development assistance.

NOW, THEREFORE, be it resolved that the Westminster City Council resolves that Home Depot be designated as an economic development project, enabling the City Manager to administratively approve the Official Development Plan for the project.

Passed and adopted this 16th day of November, 1998.

ATTEST:

Mayor

City Clerk

Date: November 16, 1998
Subject: Actions re Capital Facilities Financing Documents
Prepared by: Mary Ann W. Parrot, Finance Director

Introduction

City Council is requested to adopt the attached Councillor's Bill as an emergency ordinance approving certain documents for the Capital Facilities Financing Certificates of Participation (COP's) in the amount of \$19,472,832.10 for purposes of financing the construction of a group of capital projects currently planned as part of the City's aggressive capital improvement program. This financing will allow the City to use currently available monies for the construction of the City's Conference Center adjoining the Westin Hotel.

In addition, City Council is asked to approve fees for Sherman and Howard, serving as Special and Bond Counsel for this issue, and Kutak Rock, serving as Disclosure Counsel for this issue. This action is required by the City Charter.

Summary

The Lease Purchase financing for the Capital Facilities Financing Certificates of Participation ("COP's") in the amount of \$19,472,832.10 will be sold on Thursday, November 12, 1998. The all-in true interest cost of 5.287735% will be reported to City Council at Monday night's special City Council meeting.

The COP's are securities which represent the right of the investors to receive rental payments made by the City pursuant to a Lease Purchase Agreement with the Building Authority. The Building Authority was established to finance and own various capital projects which the City needs to build and to lease these projects to the City, thus guaranteeing the lowest-cost form of financing, and ensuring compliance with various federal and State statutes.

Because of the use of the Lease-Purchase form of financing, and the relationship of the Building Authority to the City, as the City's financing arm, it is necessary for City Council to approve several of the documents required for the COP's. These include the following:

- > Certificate Purchase Agreement - This is the actual contract between the Building Authority and the City's underwriter, Hanifen-Imhoff, for the desired financing.
- > Lease Purchase Agreement between the City of Westminster and the Building Authority - This involves a group of assets which the City will sell to the Building Authority, and lease them back, thus creating the ability for the Building Authority to issue and market certificates of participation (COP's) and raise the funds to build the capital projects. During the term of the lease, the City has the ability to request release of the collateral assets; at the end of the term on the lease, title is returned to the City for the asset pool in total.
- > Mortgage and Indenture of Trust between the Building Authority and the Trustee Bank, Colorado National Bank - This spells out the terms surrounding the property, the financing, payments and certain assignments of contracts and other documents/duties

> Preliminary Official Statement (POS), or prospectus.

The Building Authority will approve these documents as well.

With approval by City Council of these documents, the financing will be completed. Upon closing and settlement of funds, scheduled for December 3, 1998, the advance funding of these projects from the General Capital Improvement Fund, approved by City Council in May, 1998, will be remitted from financing proceeds back to the Capital Improvement Fund.

In addition, by law it is necessary to have an opinion from a nationally-recognized law firm on the tax-exempt qualification and enforceability of the bonds. Staff is recommending Sherman & Howard, as they have worked with Staff on numerous other City issues and their quoted fees are similar to other bond issues on which they have worked. The firm knows the City well.

Lastly, Staff is recommending fees be approved for Kutak Rock, acting as disclosure counsel, as it is necessary for the City to retain disclosure counsel to assist in the preparation of the Official Statement required in connection with the marketing and sale of the municipal bonds. Disclosure counsel is further required to issue its opinion regarding compliance of the Official Statement with federal securities laws. City Charter section 4.14 requires City Council approval of all agreements with outside legal counsel.

It is with a great sense of accomplishment and pride that City Council, Staff and Consultants can bring this financing to completion. Many of the capital projects are underway and the Westin Hotel and Conference Center is also under construction and scheduled to open in the spring of 2000.

Staff Recommendation

1. Adopt Councillor's Bill No. 71 as an emergency ordinance approving selected documents for the financing in the amount of \$19,472,832.10 at an all-in true interest cost of 5.287735% for the construction of selected Capital Facilities, and authorize the Mayor and Finance Director to sign the necessary documents on behalf of the City.
2. Approve fees not to exceed \$18,000 for Sherman and Howard as Bond Counsel and Special Counsel to the City, for the Capital Facilities Financing, to be paid out of the proceeds of the financing.
3. Approve fees not to exceed \$14,000 for Kutak Rock as Disclosure Counsel to the City, for the Capital Facilities Financing, to be paid out of the proceeds of the financing.

Background Information

The City budgets and pays for many capital projects on a "pay-as-you-go" basis. The initiative for this financing came from the desire on the part of the City to use available 1997 and 1998 budgeted monies to pay for the construction of the City's Conference Center. The Staff and financing team recognized the benefit of financing the capital projects for the City, as these are essential to the effective operation of the City and thus can be financed at minimum cost. This in turn frees up the budgeted funds on hand previously approved by City Council to allow for the construction of another key project, the City's Conference Center.

The financing consists of Certificates of Participation. The nature of the financing is that of a Lease-Purchase, whereby the City and the Building Authority, established in February, 1998, will take the following steps in the issuance of the financing:

- > the City sells to the Building Authority a group of 16 physical assets, i.e. buildings and land, valued at approximately \$19.5 million (attachment titled "Collateral List").
- > the City leases back from the Building Authority these facilities for an established annual rental amount, for a term of 27 years, which coincides with the payment schedule on the Certificates of Participation.
- > the Building Authority sells Certificates of Participation, subject to annual appropriation, in the market to raise funds of \$19,472,832.10, to build the capital projects (listed in attachment titled "Capital Projects"). These funds will be deposited in the City's General Capital Improvement Fund appropriate to the various project accounts.
- > at the end of the lease term of 27 years, titles to the properties pass back to the City of Westminster, completing the financing term.

Staff evaluated alternative forms of financing, including "pay-as-you-go" and revenue bonds. Neither of these options is viable, and neither will produce as low a cost of borrowing as the form of lease-purchase financing.

In anticipation of issuing COP's this month, Staff asked for Council approval, in May, 1998, to reimburse the City's Capital Project Fund for expenditures to date for the projects under construction or budgeted for 1997 and 1998, but not yet underway.

Interest rates are very low at this time, and it is Staff's recommendation to issue the COP's and keep construction on schedule for both the capital facilities and the Conference Center.

One alternative is to direct Staff to arrange alternative financing. This alternative is not recommended because of time constraints, and because of the need to minimize interest costs and to maximize construction funds made available by the financing.

Respectfully submitted,

William M. Christopher
City Manager

Attachments: Councillor's Bill
Collateral List
Capital Projects List

NOTICE OF SPECIAL MEETING

TO THE CITY COUNCIL OF THE CITY OF WESTMINSTER, COLORADO:

NOTICE IS HEREBY GIVEN that a special meeting of the City Council of The City of Westminster, Colorado (the "City") will be held at the City Hall, 4800 W. 92nd Avenue, Westminster, Colorado at 7:00 p.m., Monday the 16th day of November, 1998 for the purpose of considering the adoption of an ordinance authorizing the sale and conveyance of certain real property of the City and the buildings thereon and authorizing the issuance of Certificates of Participation in a Lease Purchase Agreement to finance certain capital facilities for the City and for the transaction of such other business incidental to the foregoing as may come before said meeting.

THE CITY OF WESTMINSTER, COLORADO

By: _____
City Clerk

ACKNOWLEDGMENT OF NOTICE AND
CONSENT TO SPECIAL MEETING

We, the undersigned members of the City Council of The City of Westminster, Colorado, do hereby acknowledge receipt of the foregoing notice of the special meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice and to the transaction of any and all business which may come before such meeting.

Mayor Nancy M. Heil _____

Mayor Pro Tem Ann Merkel _____

Councillor Fred Allen _____

Councillor Herb Atchison _____

Councillor Sam Dixon _____

Councillor Glenn Scott _____

Councillor Suzanne Smith _____

City Council Members
City of Westminster, Colorado

By Authority

Ordinance No. _____

Councillor's Bill No. _____

Series of 1998 Introduced by Council

A BILL

FOR AN ORDINANCE AUTHORIZING THE ISSUANCE OF CERTIFICATES OF PARTICIPATION, SERIES 1998, OF THE CITY OF WESTMINSTER, COLORADO; AUTHORIZING THE SALE AND CONVEYANCE OF CERTAIN REAL PROPERTY OF THE CITY AND BUILDINGS LOCATED THEREON; AUTHORIZING THE EXECUTION AND DELIVERY BY THE CITY OF A LEASE PURCHASE AGREEMENT, A WARRANTY DEED, AN OFFICIAL STATEMENT AND A CERTIFICATE PURCHASE AGREEMENT; APPROVING THE FORM OF A MORTGAGE AND INDENTURE OF TRUST; RATIFYING ACTION PREVIOUSLY TAKEN CONCERNING THE CERTIFICATES; PROVIDING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Westminster, Adams and Jefferson Counties, Colorado (the "City") is a duly organized and existing home rule municipality of the State of Colorado, created and operating pursuant to Article XX of the Constitution of the State of Colorado and the home rule charter of the City (the "Charter"); and

WHEREAS, pursuant to Chapter XI of the Charter, the City is authorized to enter into one or more leases or lease-purchase agreements for land, buildings, equipment and other property for governmental or proprietary purposes; and

WHEREAS, the City Council of the City (the "City Council") has determined and hereby determines it is in the best interests of the City and its inhabitants that the City acquire, construct, renovate and equip various capital improvements (collectively, the "Project"); and

WHEREAS, pursuant to Section 2.1 of the Charter, the City is authorized to sell and dispose of real and personal property; and

WHEREAS, to accomplish the acquisition, construction, renovation and equipping of the Project, the City will convey certain real property of the City and the buildings located thereon (collectively, the "Leased Property") to The City of Westminster Building Authority (the "Lessor") and the City will lease the Leased Property from the Lessor pursuant to a Lease Purchase Agreement dated as of November 15, 1998 (the "Lease"); and

WHEREAS, the City Council has determined and hereby determines that it is in the best interests of the City and its inhabitants that the City and the Lessor enter into the Lease to provide for the acquisition, construction, renovation and equipping of the Project, the leasing by the City from the Lessor of the Leased Property and the use of the proceeds from the conveyance of the Leased Property to the Lessor to pay the costs of the Project; and

WHEREAS, the Lessor and U.S. Bank National Association, as Trustee (the "Trustee"), will enter into a Mortgage and Indenture of Trust dated as of November 15, 1998 (the "Indenture"), pursuant to which there will be issued certain Certificates of Participation, Series 1998 (the "Certificates"); and

WHEREAS, the obligation of the City to pay Base Rentals and Additional Rentals (both as defined in the Lease) shall be from year to year only; shall constitute currently budgeted expenditures of the City; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory or Charter limitation or requirement concerning the creation of indebtedness or multiple fiscal year financial obligation, nor a mandatory payment obligation of the City in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, the Certificates shall evidence assignments of proportionate interests in the rights to receive certain Revenues (as defined in the Lease), shall be payable solely from the sources therein provided, and shall not constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory or Charter limitation or requirement concerning the creation of indebtedness or multiple fiscal year financial obligation, nor a mandatory payment obligation of the City in any ensuing fiscal year beyond the then current fiscal year; and

WHEREAS, neither the Lease nor the issuance of the Certificates shall directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect; and

WHEREAS, the City has determined, and does hereby declare, that the proposal (the "Purchase Agreement") submitted by Hanifen, Imhoff Inc., Denver, Colorado (the "Purchaser") for the purchase of the Certificates at the purchase price as set forth, and otherwise upon the terms and provisions provided therein is a responsible proposal to the best advantage of the City; and

WHEREAS, there have been presented to the City Council at this meeting: (i) the proposed form of the Lease, (ii) the proposed form of the Indenture, (iii) the proposed form of the Continuing Disclosure Certificate to be provided by the City; (iv) the proposed form of the Purchase Agreement; (v) the Preliminary Official Statement dated November 4, 1998 (the "Preliminary Official Statement") relating to the Certificates; and (vi) the proposed form of the warranty deed to convey the Leased Property; and

WHEREAS, no member of the City Council has any conflict of interest or is interested in any pecuniary manner in the issuance of the Certificates;

THE CITY OF WESTMINSTER ORDAINS:

I. Section Short Title. This Ordinance shall be known and may be cited by the short title "Capital Facilities Financing Certificates of Participation, Series 1998, Ordinance."

I. Section Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this ordinance) by the City Council or the officers or agents of the City Council or the City relating to the authorization, sale, issuance and delivery of the Certificates (including without limitation, preparation and distribution of the Preliminary Official Statement and qualification of the Certificates for book-entry with DTC), is hereby ratified, approved and confirmed. The designation of the Preliminary Official Statement by the City's Finance Director as a "nearly final Official Statement" for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission is hereby ratified, approved and confirmed.

I. Section Finding of Best Interests. The City Council hereby finds and determines, pursuant to the Constitution, the laws of the State of Colorado and the Charter, that the acquisition, construction, renovation and equipping of the Project and the conveyance and lease-back of the Leased Property under the terms and provisions set forth in the Lease and the Indenture is necessary, convenient and in furtherance of the City's purposes and is in the best interests of the inhabitants of the City and that the fair value of the Leased Property does not exceed the aggregate principal amount of the Certificates, and the City Council hereby authorizes and approves the same.

I. Section Conveyance of Leased Property. The City Council hereby approves the sale and conveyance to the Lessor of the real property and buildings located thereon, known herein as the "Leased Property" and the appropriate officers of the City are hereby authorized to execute and deliver such deeds and other instruments as may be necessary to effect said sale and conveyance.

I. Section Approval of Lease. The Lease, in substantially the form presented to this meeting of the City Council, is in all respects approved, authorized and confirmed, and the Mayor of the City is authorized and directed to execute and deliver the Lease in substantially the form and with substantially the same contents as presented to this meeting of the City Council, for and on behalf of the City.

I. Section Approval of Indenture. The City Council hereby approves the execution and delivery by the Lessor and the Trustee of the Indenture in substantially the form and with substantially the same contents as presented to this meeting of the City Council.

I. Section Approval of Assignment. The City Council hereby acknowledges and consents to the assignment by the Lessor to the Trustee, pursuant to the Indenture, of all right, title and interest of the Lessor in, to and under the Lease.

I. Section Approval of Certificates. The City Council hereby acknowledges and consents to the issuance and sale of the Certificates pursuant to the Indenture. The City Council hereby acknowledges and approves the form, terms and provisions of the Certificates contained in the Indenture, in substantially the form presented to this meeting of the City Council. The City Clerk is hereby authorized and directed to affix her signature or a facsimile thereof to authenticate the Certificates, as provided in the Indenture.

I. Section Approval of Purchase Agreement. The City Council does hereby accept and approve the Purchase Agreement as submitted by the Purchaser, and the Certificates shall be sold to the Purchaser upon the terms, conditions and provisions as set forth in the Purchase Agreement.

I. Section Approval of Official Statement. A final Official Statement, in substantially the form of the Preliminary Official Statement presented to this meeting of the City Council, is in all respects approved and authorized. The Mayor is hereby authorized and directed for and on behalf of the City to execute and deliver the final Official Statement in substantially the form and with substantially the same content as the Preliminary Official Statement presented to this meeting of the City Council, with such changes as may be approved by the Finance Director. The distribution by the Purchaser of the Preliminary Official Statement and the final Official Statement to all interested persons in connection with the sale of the Certificates is hereby ratified, approved and authorized.

I. Section Authorization to Execute Collateral Documents. The City Clerk is hereby authorized and directed to attest all signatures and acts of any official of the City in connection with the matters authorized by this ordinance. The Mayor and City Clerk and other appropriate officials or employees of the City are hereby authorized to execute and deliver for and on behalf of the City any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate, in order to implement and carry out the transactions and other matters authorized by this ordinance, including but not limited to the execution of the Letter of Representations, the Purchase Agreement, the Continuing Disclosure Certificate and such other certificates and affidavits as may be reasonably required by the Purchaser. The appropriate officers of the City are authorized to execute on behalf of the City agreements concerning the deposit and investment of funds in connection with the transactions contemplated by this ordinance. The execution of any instrument by the aforementioned officers or members of the City Council shall be conclusive evidence of the approval by the City of such instrument in accordance with the terms hereof and thereof.

I. Section Approval of Mortgage. The City Council hereby approves the borrowing by the Lessor evidenced by the Certificates and the mortgaging of the Project pursuant to the terms of the Indenture.

I. Section No General Obligation Debt. No provision of this ordinance, the Lease, the Indenture, the Preliminary Official Statement or the final Official Statement shall be construed as creating or constituting a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional or statutory provision, nor a mandatory charge or requirement against the City in any ensuing fiscal year beyond the then current fiscal year. The City shall not have any obligation to make any payment with respect to the Certificates except in connection with the payment of the Base Rentals (as defined in the Lease) and certain other payments under the Lease, which payments may be terminated by the City in accordance with the provisions of the Lease. Each Certificate shall evidence an assignment of a proportionate interest in the right to receive revenues under the Lease. The Certificates shall not constitute a mandatory charge or requirement of the City in any ensuing fiscal year beyond the then current fiscal year, and shall not constitute or give rise to a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory or Charter debt limitation and shall not constitute

a multiple fiscal year direct or indirect City debt or other financial obligation whatsoever. No provision of the Certificates shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. The issuance of the Certificates shall not directly or indirectly obligate the City to make any payments beyond those budgeted and appropriated for the City's then current fiscal year.

I. Section Reasonableness of Rentals. The City Council hereby determines and declares that the Base Rentals do not exceed a reasonable amount so as to place the City under an economic compulsion to renew the Lease or to exercise its option to purchase the Leased Property pursuant to the Lease. The City Council hereby determines and declares that the period during which the City has an option to purchase the Leased Property (i.e., the entire maximum term of the Lease) does not exceed the useful life of the Leased Property.

I. Section Repealer. All bylaws, orders, resolutions and ordinances of the City, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any other such bylaw, order, resolution or ordinance of the City, or part thereof, heretofore repealed. All rules of the City Council, if any, which might prevent the final passage and adoption of this ordinance as an emergency measure at this meeting of the City Council be, and the same hereby are, suspended.

I. Section Severability. If any section, subsection, paragraph, clause or other provision of this ordinance for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this ordinance, the intent being that the same are severable.

I. Section Declaration of Emergency. In order to complete the issuance and sale of the Certificates while favorable market conditions exist to effect the Project, it is hereby declared that an emergency exists and that this ordinance is immediately necessary for the preservation of the public peace, health, safety and financial well-being of the City. This ordinance is hereby declared, pursuant to Section 8.14 of the Charter, exempt from referendum.

I. Section Effective Date, Recording and Authentication. This ordinance shall be in full force and effect immediately upon enactment following final passage. This ordinance shall be recorded in "The Ordinance Book" of the City kept for that purpose, and shall be authenticated by the signatures of the Mayor and City Clerk, and published in accordance with law.

INTRODUCED, PASSED AND ADOPTED AS AN EMERGENCY ORDINANCE on November 16, 1998.

Mayor

(SEAL)

ATTESTED:

City Clerk

STATE OF COLORADO)

)

COUNTIES OF ADAMS) SS.

AND JEFFERSON)

)

CITY OF WESTMINSTER)

I, the duly elected, qualified and acting City Clerk of the City of Westminster, Colorado (the "City") do hereby certify:

1. That the foregoing pages are a true, correct, and complete copy of an ordinance adopted by the City Council (the "Council") of the City at a special meeting of the Council held at the City Hall on November 16, 1998.

2. The Ordinance has been signed by the Mayor, sealed with the corporate seal of the City, attested by me as City Clerk, and duly recorded in the books of the City; and that the same remains of record in the book of records of the City.

3. The passage of the Ordinance as emergency was duly moved and seconded and the Ordinance was approved by vote of a ___ of ___ of the members of the Council as follows:

Those Voting Yes:

Those Voting No:

Those Abstaining:

Those Absent:

4. That notice of the meeting of November 16, 1998, in the form, attached hereto as Exhibit A, was duly given to the Council members and was posted in a designated public place within the boundaries of the City no less than twenty-four hours prior to the meeting as required by law.

5. That the ordinance was published in full after adoption in Westminster Window, a newspaper of general circulation within the City on November __, 1998. The affidavit of publication is attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said

City this ____ day of _____, 1998.

(SEAL) City Clerk

EXHIBIT A

(Attach Notice of Meeting)

EXHIBIT B

(Attach Affidavit of Publication)

CITY OF WESTMINSTER, COLORADO
SPECIAL CITY COUNCIL MEETING
MONDAY, NOVEMBER 16, 1998 AT 7:00 P.M.

PLEDGE OF ALLEGIANCE:

Mayor Heil led Council, Staff and the audience in the Pledge of Allegiance.

ROLL CALL:

Present at roll call were Mayor Heil, Mayor Pro Tem Merkel and Councillors Allen, Atchison, Scott and Smith. Also present were Matt Lutkus, Acting City Manager; Martin McCullough, City Attorney; and Michael Allen, Deputy City Clerk. Absent was Councillor Dixon.

PURPOSE OF SPECIAL MEETING:

The Mayor stated that the purpose of the special City Council meeting was to consider a resolution designating Home Depot as an Economic Development Project, an emergency ordinance for financing of Capital Facilities and Bond and Disclosure Counsel fees.

RESOLUTION NO. 69 - HOME DEPOT DEVELOPMENT PROJECT:

A motion was made by Merkel and seconded by Allen to adopt Resolution No. 69 designating Home Depot, to be located at Brookhill Towne Center, as an Economic Development Project for the purpose of receiving administrative approval of the official development plan. Upon roll vote, the motion carried unanimously.

ORDINANCE NO. 2642 - CAPITAL FACILITIES FINANCING:

A motion was made by Merkel and seconded by Scott to adopt Councillor's Bill No. 71 as an emergency ordinance approving selected documents for the financing in the amount of \$19,472,832.10 at an all-in true interest cost of 5.287735% for the construction of selected Capital Facilities, and authorize the Mayor and Finance Director to sign the necessary documents on behalf of the City. Upon roll call vote, the motion carried unanimously.

BOND AND SPECIAL COUNSEL FEES FOR CAPITAL FACILITIES FINANCING:

A motion was made by Merkel and seconded by Scott to approve fees not to exceed \$18,000 for Sherman and Howard as Bond Counsel and Special Counsel to the City for the Capital Facilities Financing, to be paid out of the proceeds of the financing. The motion carried unanimously.

DISCLOSURE COUNSEL FEES FOR CAPITAL FACILITIES FINANCING:

A motion was made by Merkel and seconded by Allen to approve fees not to exceed \$14,000 for Kutak Rock as Disclosure Counsel to the City for the Capital Facilities Financing, to be paid out of the proceeds of the financing. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 7:08 P.M.

ATTEST:

Mayor

City Clerk