

**A RESOLUTION GRANTING WAIVER OF SERVICE PLAN REQUIREMENT
RELATING TO DEBT ISSUANCE FOR
LEGATO METROPOLITAN DISTRICT NOS. 1-7**

NO. 2021-31

WHEREAS, on August 17, 2020, the City Council of the City of Commerce City (“City”) approved a Consolidated Service Plan (“Service Plan”) for the Legato Metropolitan District Nos. 1-7 (“Districts”), which Districts would provide public improvements and ongoing maintenance for the development of a residential, commercial, and mixed use development known as Legato;

WHEREAS, the Service Plan, at Section VI.A.2, requires the Districts, before the issuance of indebtedness, to first submit financing documents to the City to allow the City to comment on, but not approve or deny, such documents within 60 days;

WHEREAS, the Districts have created the Legato Community Authority (“Authority”), to issue debt and provide the planned improvements for all of the Districts, which debt will be repaid by pledged mill levy revenue of the Districts;

WHEREAS, by letter dated March 26, 2021, the Districts have requested that the City waive the requirements of Section VI.A.2 with respect to the planned public debt issuance by the Authority as follows: Limited Tax Supported Revenue (District Nos. 1, 2, 3 and 7) Bonds, Series 2021A-1 in the estimated par amount of \$22,555,000; Limited Tax Supported Convertible Capital Appreciation Revenue (District Nos. 1, 2, 3, and 7) Bonds, Series 2021A-2 in the estimated par amount of \$4,898,190.60; and Subordinate Limited Tax Supported Revenue (District Nos. 1, 2, 3, and 7) Bonds, Series 2021B(3) in the estimated par amount of \$4,527,000;

WHEREAS, the Authority seeks to issue debt by approximately June 2, 2021, to enable the Authority to construct improvements and advance development more quickly and during favorable weather;

WHEREAS, the Districts’ request includes the information required by the Service Plan, including the dollar amount of the issue, interest rate and financing costs, pledged revenues, mill levy pledges, and credit enhancement descriptions, but does not include the preliminary official statement or prospectus and opinion of bond counsel as to service plan compliance, neither of which are available;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO, AS FOLLOWS:

SECTION 1. Findings. The recitals to this resolution are incorporated as findings of the City Council. This resolution is found to be necessary for the preservation of the public health, safety, and welfare and in the public interest.

Grant of Waiver. The City Council hereby waives the requirements of Section VI.A.2 of the Consolidated Service Plan for Legato Metropolitan District Nos. 1-7 with respect to Legato Community Authority’s Limited Tax Supported Revenue (District Nos. 1, 2, 3 and 7) Bonds,

Series 2021A-1 in the estimated par amount of \$22,555,000; Limited Tax Supported Convertible Capital Appreciation Revenue (District Nos. 1, 2, 3, and 7) Bonds, Series 2021A-2 in the estimated par amount of \$4,898,190.60; and Subordinate Limited Tax Supported Revenue (District Nos. 1, 2, 3, and 7) Bonds, Series 2021B(3) in the estimated par amount of \$4,527,000, and hereby authorizes the City Manager or his designee to execute such documents as necessary to effectuate this waiver.

RESOLVED AND PASSED THIS 19TH DAY OF APRIL 2021.

CITY OF COMMERCE CITY, COLORADO

Benjamin A. Huseman, Mayor

ATTEST

Dylan A. Gibson, City Clerk