

ORDINANCE NO. 2765

AN ORDINANCE AMENDING ORDINANCE NO. 2725 RELATING TO THE ISSUANCE OF ONE OR MORE SERIES OF THE CITY OF COMMERCE CITY, COLORADO'S SALES AND USE TAX REVENUE REFUNDING BONDS, AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH

WHEREAS, the City of Commerce City, Colorado (the "City"), is duly organized and existing under the Constitution and the laws of the State of Colorado and the home rule charter of the City (the "Charter"); and

WHEREAS, the members of the City Council of the City (the "Council") have been duly elected, chosen and qualified; and

WHEREAS, on January 5, 2026, the Council adopted Ordinance No. 2725 (the "Original Ordinance") approving the issuance of one or more series of Sales and Use Tax Revenue Refunding Bonds (the "2026 Bonds"), for the purpose of refunding the outstanding Sales and Use Tax Revenue Refunding Bonds, Series 2015, previously issued by the City (the "Refunding Project"); and

WHEREAS, the Original Ordinance is a "parameters ordinance" as authorized by Title 11, Article 57, Part 2, C.R.S., (the "Supplemental Public Securities Act"); and

WHEREAS, the Mayor and the City Manager were authorized by the Original Ordinance to approve the sale of the 2026 Bonds subject to certain parameters set forth in the Original Ordinance; and

WHEREAS, the Original Ordinance approved by Council on second and final reading and posted and published by the City Clerk did not contain those parameters; and

WHEREAS, it is necessary to amend the Original Ordinance to include the parameters.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO:

Section 1. Definitions. Unless otherwise defined herein, all terms used herein shall have the same meaning as in the Original Ordinance.

Section 2. Amendments.

Section 3.02 – Bond Details – paragraph 2 is deleted in its entirety and replaced with the following:

- (2) Delegation Parameters. The Bonds shall mature, bear interest from their dated date to maturity, and be sold, all as provided in the Sale Certificate, provided that:
- (a) the aggregate principal amount of the Bonds shall not exceed \$30,995,000;
 - (b) the maximum total repayment cost of the Bonds shall not exceed \$37,600,000;
 - (c) the maximum annual repayment cost of the Bonds shall not exceed \$3,795,000;
 - (d) the Bonds shall mature no later than August 1, 2036;
 - (e) the Bonds shall (a) not be subject to redemption prior to maturity at the option of the City, or, (b) subject to optional redemption at such time or times as set forth in the Sale Certificate, at a redemption price not to exceed 101%;
 - (f) the purchase price of the Bonds shall not be less than 98.0%;
 - (g) the maximum interest rate on any individual maturity of the Bonds shall not exceed 5.00%;
 - (h) the total amount of debt service on the Bonds in any one year shall not exceed the debt service on the Refunded Bonds in that year; and
 - (i) the net present value savings based on the principal amount of the Refunded Bonds to be refunded shall be at least 3.00%.

Section 3. Ratification. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the Council, the officers of the City and otherwise taken by the City directed toward the Bonds or the amendment of the Original Ordinance, is hereby ratified, approved and confirmed. Except as amended hereby, the provisions of the Original Ordinance are hereby ratified, approved and confirmed.

Section 4. Repealer. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any such bylaw, order, resolution or ordinance, or part thereof, heretofore repealed. All rules of the Council, if any, which might prevent the final passage and adoption of this Ordinance as an emergency measure at this meeting of the Council be, and the same hereby are, suspended.

Section 5. 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.

Section 6. Effective Date and Disposition. This Ordinance shall be effective five (5) days after both final posting and publication have been accomplished.

INTRODUCED, PASSED ON FIRST READING, APPROVED AND ORDERED PUBLISHED BY TITLE THIS 2ND DAY OF MARCH, 2026.

PASSED ON SECOND AND FINAL READING, APPROVED AND ORDERED PUBLISHED BY TITLE THIS 6TH DAY OF APRIL, 2026.

CITY OF COMMERCE CITY, COLORADO

Steve J. Douglas, Mayor

ATTEST:

Stephen J. Ruger, City Clerk