

RESOLUTION

A RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN FOR THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NOS. 1-4 AND THE INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF THORNTON AND THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NOS. 1-4 REGARDING THE AMENDED AND RESTATED SERVICE PLAN FOR THE DISTRICTS.

WHEREAS, pursuant to the provisions of Chapter 66 of the Thornton City Code and the Special District Act, Part 2 of Article 1, Title 32, C.R.S., an Amended and Restated Service Plan and an Intergovernmental Agreement Regarding the Amended and Restated Service Plan have been submitted to the City of Thornton ("City") for The Village at Dry Creek Metropolitan District Nos. 1-4 (the "Districts") whose Districts' boundaries are wholly within the corporate limits of the City; and

WHEREAS, the original The Village at Dry Creek Metropolitan District Nos. 1-4 Service Plan was approved by the City Council of the City of Thornton ("City Council") on August 28, 2012 after which the Districts were organized in February 2013; and

WHEREAS, the Amended and Restated Service Plan, attached as Exhibit A, modifies the original Service Plan to increase the District's total debt limitation and accommodate the financing of eligible improvements for the proposed Denver Premium Outlets; and

WHEREAS, the City Council has conducted a public hearing on September 22, 2015, regarding the Amended and Restated Service Plan; and

WHEREAS, the Intergovernmental Agreement between the City and the Districts, attached as Exhibit B, has been prepared in accordance with the terms, provisions, and limitations contained in the Amended and Restated Service Plan and identifies the powers granted to the Districts.

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

1. The City Council determines that the requirements of Chapter 66 and the requirements of Sections 32-1-202(2), 32-1-203(2) and 32-1-204.5, C.R.S. have been satisfied by the Amended and Restated Service Plan and the Intergovernmental Agreement Regarding the Amended and Restated Service Plan for The Village at Dry Creek Metropolitan District Nos. 1-4.
2. The City Council determines that the City's notification requirements have been complied with regarding the public hearing on the Amended and Restated Service Plan.

3. In accordance with the requirements of Chapter 66 of the City Code, the City Council hereby finds that:
  - a. There is sufficient existing and projected need for organized service in the area to be served by the Districts.
  - b. The existing service in the area to be serviced by the Districts is inadequate for present and projected needs.
  - c. The Districts are capable of providing economical and sufficient service to the area within the Districts' boundaries.
  - d. The area included within the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
4. In accordance with the requirements of Chapter 66 of the City Code, the City Council also finds that:
  - a. The service standards of the Districts are compatible with the service standards of the City.
  - b. This Amended and Restated Service Plan will be in the best interests of the area to be served.
5. The City Council's findings are based solely upon the evidence in the Amended and Restated Service Plan as presented at the public hearing and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the Districts or the achievability of the results.
6. The Amended and Restated Service Plan for The Village at Dry Creek Metropolitan District Nos. 1-4 is hereby approved. The terms, provisions, and limitations of the Amended and Restated Service Plan have been incorporated into the Intergovernmental Agreement.
7. The Intergovernmental Agreement Regarding the Amended and Restated Service Plan attached hereto and incorporated herein by this reference is hereby approved.
8. The City Council's approval of the Amended and Restated Service Plan and the Intergovernmental Agreement Regarding the Amended and Restated Service Plan is not a waiver or a limitation upon any power, which the City Council is legally permitted to exercise with respect to the property subject to the Districts.
9. The City Manager is authorized to sign, and the City Clerk to attest, the attached Intergovernmental Agreement Regarding the Amended and Restated Service Plan for the Districts.

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Thornton, Colorado, on September 22, 2015.

CITY OF THORNTON, COLORADO

  
Heidi K. Williams, Mayor

ATTEST:

  
Nancy A. Vincent, City Clerk