



Durango Fire Protection District
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RESOLUTION 2023-4

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE DURANGO FIRE PROTECTION DISTRICT OF THE OFFICIAL INTENT OF THE BOARD TO REIMBURSE CAPITAL EXPENDITURES FOR THE DOWNTOWN FIRE STATION MADE PRIOR TO COMPLETION OF SPECIFIC FINANCING FOR THE PROJECT

WHEREAS, it is the current intent of the Board of Directors (the “Board”) of the Durango Fire Protection District (the “District”) to finance a portion of the cost of the acquisition, construction, installation and equipment of a new fire station (the “Project”); and

WHEREAS, the Board currently believes that it is in the best interest of the District to finance the Project through the execution and delivery of a lease purchase agreement; and

WHEREAS, the Board has determined that it may be necessary to make capital expenditures to acquire, construct, install, and equip the Project prior to the time that the District arranges for the specific financing of such Project; and

WHEREAS, it is the Board’s reasonable expectation that when such financing occurs, such capital expenditures will be reimbursed with the proceeds of the financing; and

WHEREAS, in order to comply with the provisions of the Internal Revenue Code of 1986, as amended, it is the Board’s desire that this resolution shall constitute the “official intent” of the Board to reimburse such capital expenditures within the meaning of Treasury Regulation §1.150-2.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DURANGO FIRE PROTECTION DISTRICT, COLORADO:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Board and the officers, employees, and agents of the District directed toward the financing of the Project is hereby ratified, approved and confirmed.

Section 2. The District intends to finance approximately \$14,000,000 to pay the costs of the Project, including the reimbursement of certain costs incurred by the District prior to the receipt of any proceeds of a financing, upon terms acceptable to the District, as authorized in a resolution to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith.

Section 3. The officers, employees, and agents of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to acquire, construct, install and finance the Project and to otherwise carry out the transactions contemplated by this resolution.

Section 4. The officers and employees of the District are hereby authorized and directed to take all action necessary or appropriate to effectuate the provision of this resolution.

Section 5. The District shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h).

Section 6. This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2


Section 7. If any section, paragraph, clause, or provision of this resolution shall for any reason be held 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.

Section 8. All acts, orders and resolutions of the Board, and parts thereof, inconsistent with this resolution be, and the same hereby are, repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any act, order, or resolution, or part thereof, heretofore repealed.

Section 9. This resolution shall in full force and effect upon its passage and approval.

ADOPTED JUNE 27, 2023.

DURANGO FIRE PROTECTION DISTRICT,
COLORADO



President

ATTEST:



Secretary