

SOUTHEAST METRO STORMWATER AUTHORITY
acting by and through
SEMSWA WATER ACTIVITY ENTERPRISE

Resolution 14-17

A Resolution Amending Resolution 13-22, Approval of Loan Agreement with CoBiz Bank,
A Colorado Corporation D/B/A Colorado Business Bank

WHEREAS, on June 26, 2013, the SEMSWA Board adopted Resolution 13-22 approving a loan with Colorado Business Bank for the purpose of financing a new administration and maintenance building; and

WHEREAS, on August 28, 2013, the SEMSWA Board adopted Resolution 13-29 declaring SEMSWA's intent to reimburse itself for expenditures incurred in the construction of the new building with the proceeds of the loan; and

WHEREAS, the construction schedule at the time of the adoption of Resolution 13-22 contemplated completion of the building in June of 2014; and

WHEREAS, the current construction schedule contemplates completion of the building in August of 2014; and

WHEREAS, the Loan Commitment from Colorado Business Bank expires on August 31, 2014; and

WHEREAS, the authority delegated to the Sale Delegate to execute the Sale Certificate in Resolution 13-22 expires on June 26, 2014; and

WHEREAS, delaying the funding of the loan until August of 2014 will save construction period interest costs, and doing so is favorable to SEMSWA.

NOW, THEREFORE, BE IT RESOLVED THAT:

Section 5 (c)(i) of Resolution 13-22 is amended as follows:

(c). The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

- (i) In no event shall the Sale delegate be authorized to execute the Sale Certificate after August 31, 2014 and in no event may the Loan Agreement be executed and delivered and the Note be issued after such date, absent further authorization by the Board;

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Date: _____

ATTEST:

Secretary

Chairperson

APPROVED AS TO FORM:

Attorney for
Southeast Metro Stormwater Authority

By _____
Edward J. Krisor