

RESOLUTION 93-8

TOWN OF OPHIR, COLORADO

A RESOLUTION AUTHORIZING TOWN STAFF TO EXECUTE A LOAN FOR THE EAST OPHIR SPECIAL IMPROVEMENT DISTRICT COMPLETIONS

WHEREAS the Town of Ophir has created the East Ophir Special Improvement District;

WHEREAS the Town of Ophir intended to construct certain public improvements in East Ophir including installation of water laterals and fire hydrants, construction of a water storage tank, extension and burial of electrical, cable, and phones lines, and grading of certain streets;

WHEREAS the projected costs of these improvements is now anticipated to exceed the original loan request of \$120,000.00; and,

WHEREAS completion of the East Ophir Special Improvement District will benefit the Town as a whole and certain East Ophir properties, and will promote and protect the health, safety and general welfare of the community,


NOW THEREFORE BE IT RESOLVED BY THE GENERAL ASSEMBLY OF THE TOWN OF OPHIR THAT:

1. Additional funds in the amount of \$60,000.00 are needed to complete the East Ophir improvements.
2. The General Assembly hereby authorizes the Town Treasurer and Town Manager to enter into a loan agreement on behalf of the Town of Ophir with any federally insured financial institution for the completion of the East Ophir Special Improvement District in the maximum amount of \$60,000.00, and also authorizes the Town Treasurer and Town Manager to refinance the existing East Ophir Improvement District Loan, at a maximum net effective interest rate of 10%, for term not to exceed 10 years, with no pre-payment penalty, to be repayable from, and to be secured by a pledge of, assessments to be levied within the East Ophir Special Improvement District for the sole purpose of financing the costs of district improvement, or to be secured by Town land.

HEARD, APPROVED AND ADOPTED by the General Assembly of the Town of Ophir this 21st day of December, 1993.

Town of Ophir

By:  (Town Manager)

Attest:  (Town) (Seal)

Approved as to form:  (Town Attorney)