

RESOLUTION NO. 2020-09- 01

RESOLUTION OF THE BOARD OF DIRECTORS OF 64TH AVE. ARI AUTHORITY
AUTHORIZING A SUPPLEMENTAL PROJECT FUND

A. The 64th Ave. ARI Authority (the “**Authority**”) is a public corporation and political subdivision of the State of Colorado located in the City of Aurora, County of Adams, State of Colorado.

B. The Authority was organized pursuant to the laws of the State of Colorado in order to plan for, design, finance, acquire, construct, maintain, and install, the widening of the 64th Avenue bridge over E-470 and the extension of 64th Ave. from E-470 to Jackson Gap (the “**64th Ave. Regional Improvements**” or “**Project**”).

C. The Authority retained Silverbluff Companies, Inc. (the “**Construction Manager**”) to provide construction management services related to the 64th Ave. Regional Improvements.

D. The Authority retained Simmons & Wheeler, P.C. (the “**Authority Accountant**”) to provide accounting services.

E. The Authority retained Schedio Group LLC to provide cost verification services (“**Cost Verifier**”).

F. Invoices for expenses related to the 64th Ave. Regional Improvements will be verified by the Cost Verifier and reviewed and approved by the Board of Directors of the Authority (the “**Authority Board**”) at the monthly Authority Board meetings, prior to the Authority Accountant processing the invoices for payment. However, the Authority anticipates that the Construction Manager may need to make payments for expenses related to the 64th Ave. Regional Improvements in between Authority Board meetings.

G. In order to keep the Project on schedule, the Authority therefore establishes a Supplemental Project Fund (“**Supplemental Project Fund**”) and authorizes the Construction Manager to make payments from the Supplemental Project Fund, in between Authority Board meetings, in order to make timely payments for expenses related to the 64th Ave. Regional Improvements.

H. The Authority desires to evidence its authorization of the Supplemental Project Fund and the use of the Supplemental Project Fund by the Construction Manager in between Authority Board meetings.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of 64th Ave. ARI Authority, City of Aurora, County of Adams, Colorado:

1. A Supplemental Project Fund shall be established from which to pay expenses related to the 64th Ave. Regional Improvements in between Authority Board meetings.

(a) The Supplemental Project Fund shall be limited to one hundred thousand dollars (\$100,000). Any additional funds shall require additional authorization and approval by the Authority Board and, to the extent such additional funds are comprised of proceeds of the Bonds (defined below), Bond Counsel to the Authority.

(b) The amount on deposit in the Supplemental Project Fund shall not exceed one hundred thousand dollars (\$100,000). It is intended that a portion or all of the amounts on deposit in the Supplemental Project Fund will be expended from time to time, and when expended the Supplemental Project Fund will be returned to a balance of one hundred thousand dollars (\$100,000) every month from proceeds of Bonds (defined below) or other funds on hand of the Authority. The amount on deposit in the Supplemental Project Fund from Bond Proceeds shall not exceed one hundred thousand dollars (\$100,000) at any point in time without the additional authorization and approval by the Authority Board and, to the extent such additional funds are comprised of proceeds of the Bonds (defined below), Bond Counsel to the Authority.

(c) Any payments made from the Supplemental Project Fund shall go through the required cost verification by the Cost Verifier and payment procedures required by the Authority Accountant. The Authority Accountant shall bring any expenses paid from the Supplemental Project Fund before the Authority Board for approval at the Authority Board meeting immediately following such payment.

(d) Upon the adoption of a resolution of the Authority determining that all Project Costs (as such term is defined in the Indenture of Trust executed by the Authority and UMB Bank, n.a. (the “**Indenture**”) in connection with the issuance of the Authority’s Special Revenue Bonds, Series 2020 (the “**Bonds**”)) have been paid, any balance remaining in the Supplemental Project Fund, to the extent such balance is comprised of proceeds of the Bonds, shall be credited to the Bond Fund held under the Indenture.

2. This Resolution evidences the intent of the Authority Board to allow the Construction Manager to use the Supplemental Project Fund for the payment of expenses related to 64th Ave. Regional Improvements in between Authority Board meetings, but shall not constitute a debt or indebtedness of the Authority within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the Authority in its absolute discretion.

3. Judicial invalidation of any of the provisions of this Resolution or any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstances, shall not affect the validity of the remainder of this Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE BOARD OF DIRECTORS OF THE
64TH AVE. ARI AUTHORITY AUTHORIZING A SUPPLEMENTAL PROJECT FUND]**

RESOLUTION APPROVED AND ADOPTED ON September 9, 2020.

64TH AVE. ARI AUTHORITY

By: 

President

Attest:



Secretary