

TOWN OF EAGLE, COLORADO
ORDINANCE NO. 01
(Series of 2025)

AN EMERGENCY ORDINANCE AMENDING ORDINANCE NO. 09, SERIES 2024, ADOPTED AND APPROVED ON OCTOBER 8, 2024, RELATING TO THE LEASING OF CERTAIN TOWN PROPERTY AND THE EXECUTION AND DELIVERY BY THE TOWN OF A SITE LEASE, A LEASE PURCHASE AGREEMENT AND OTHER FINANCING DOCUMENTS IN CONNECTION THEREWITH; AND DECLARING AN EMERGENCY.

WHEREAS, The Town of Eagle, Colorado (the "Town") is a duly organized and existing home rule municipality of the State of Colorado, created and operating pursuant to Article XX of the Constitution of the State of Colorado and the home rule charter of the Town (the "Charter");

WHEREAS, the members of the Town Council of the Town (the "Council") have been duly elected, chosen and qualified;

WHEREAS, on October 8, 2024, the Council adopted Ordinance No. 09, Series of 2024 (the "Original Ordinance") approving the execution and delivery of a Site Lease (the "Site Lease"), a Lease Purchase Agreement (the "Lease"), and other documents relating thereto in order to finance the cost of the Project (as defined in the Original Ordinance);

WHEREAS, in order to finance the Project, a Trustee, as defined in the Original Ordinance, would execute and deliver certain Certificates of Participation (the "Certificates"), the proceeds of which would be utilized by the Trustee to prepay its obligation to lease certain leased property of the Town under the Site Lease;

WHEREAS, the Original Ordinance provided for certain parameters pursuant to which the Certificated could be sold; and

WHEREAS, due to the passage of time and changed circumstances, the Town has determined and hereby determines that parameters set forth in the Original Ordinance be amended.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO:

Section 1. Definitions. Unless otherwise defined herein, all terms used herein shall have the same meaning as in the Original Ordinance.

Section 2. Amendments. Subsections (a) to (g) to Section 4, Supplemental Act; Parameters - is hereby amended as follows:

Section 4. Supplemental Act Election; Parameters. The Town Council hereby elects to apply all of the provisions of the Supplemental Act to the Site Lease and the Lease and in connection therewith delegates to each of the Mayor of the Town (the "Mayor"), the Town

Manager of the Town (the "Town Manager") and the Finance Director of the Town (the "Finance Director") the independent authority to make any determination delegable pursuant to Section 11-57-205 of the Supplemental Act, in relation to the Site Lease and the Lease, and to execute a sale certificate (the "Sale Certificate") setting forth such determinations, including without limitation, the term of the Site Lease, the term of the Lease, and the rental amount to be payable by the Town pursuant to the Lease, subject to the following parameters and restrictions:

- (a) the Site Lease Term shall end no later than December 31, 2055;
- (b) the Lease Term shall end no later than December 31, 2045;
- (c) the aggregate principal amount of the Base Rentals payable by the Town pursuant to the Lease shall not exceed \$9,000,000;
- (d) the maximum annual repayment amount of the Base Rentals payable by the Town pursuant to the Lease shall not exceed \$770,000;
- (e) the maximum total repayment amount of Base Rentals payable by the Town pursuant to the Lease shall not exceed \$15,000,000;
- (f) the purchase price of the Certificates shall not be less than 97% of the aggregate principal amount of the Certificates; and
- (g) the maximum net effective interest rate on the interest component of the Base Rentals relating to the Certificates shall not exceed 5.50%.

Pursuant to Section 11-57-205 of the Supplemental Act, the Town Council hereby delegates to each of the Mayor, the Town Manager and the Finance Director the independent authority to acknowledge the Certificate Purchase Agreement for the purchase of the Certificates, in substantially the form presented to the Town Council and on file with the Town, and to execute any agreement or agreements in connection therewith; provided that the Certificate Purchase Agreement may be completed, corrected, or revised as deemed necessary or appropriate by the parties thereto in order to carry out the purposes of this Ordinance. In addition, the Mayor, the Town Manager and the Finance Director are hereby each independently authorized to determine if obtaining an insurance policy for all or a portion of the Certificates is in the best interests of the Town, and if so, to select an insurer to issue an insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment. Each of the Mayor, the Town Manager, and the Finance Director are also hereby independently authorized to determine if obtaining a reserve fund insurance policy for the Certificates is in the best interests of the Town, and if so, to select a surety provider to issue a reserve fund insurance policy and execute any related documents or agreements required by such commitment.

The delegation set forth in this Section 4 shall be effective for one year following the date hereof.

Section 3. Ratification. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the Council, the officers of the Town and otherwise taken by the Town directed toward the Bonds or the amendment of the Original Ordinance, is hereby ratified, approved and confirmed. Except as amended hereby, the provisions of the Original Ordinance are hereby ratified, approved and confirmed.

Section 4. Repealer. All bylaws, orders, resolutions and ordinances of the Town, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any other such bylaw, order, resolution or ordinance of the Town, or part thereof, heretofore repealed.

Section 5. Severability. If any clause, sentence, paragraph or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect application to other persons or circumstances.

Section 6. Declaration of Emergency. In order to effect the Project in a timely manner, including the ability to fix interest rates and allow flexibility to enter the bond market at the most beneficial opportunity for the Town, it is hereby declared that an emergency exists and that this Ordinance is immediately necessary for the preservation of the public peace, health, safety, and financial well-being of the Town. This Ordinance is hereby declared, pursuant to the Charter, exempt from referendum.

Section 7. Effective Date, Recording and Authentication. In accordance with the Charter, this ordinance shall be in full force and effect immediately upon enactment following final passage. A true copy of this Ordinance shall be numbered and recorded in the official records of the Town, authenticated by the signatures of the Mayor and the Town Clerk, and published in accordance with the Charter and the Town's municipal code.

INTRODUCED, READ, PASSED, ADOPTED AS AN EMERGENCY ORDINANCE AND ORDERED
PUBLISHED ON THIS 25TH DAY OF MARCH 2025.

TOWN OF EAGLE, COLORADO

By: _____

Scott Turnipseed, Mayor

(SEAL)

ATTEST:

Camille Deering, Town Clerk



STATE OF COLORADO)
)
COUNTY OF EAGLE) SS.
)
TOWN OF EAGLE)

I, Camille Deering, the duly appointed, qualified and acting Town Clerk of the Town of Eagle, Colorado (the "Town") do hereby certify that:

1. At a regular meeting of the Town Council of the Town (the "Town Council") held on March 25, 2025, the Ordinance was introduced in writing by a member of the Town Council and read in full, or, if copies were made available to the Town Council and the public, was read by title only.

2. The notice of the Public Hearing, in the form attached hereto as Exhibit A, was published at least twenty-four hours prior to the Public Hearing.

3. At the Public Hearing, the Ordinance was read in full, or, if copies of the Ordinance were made available to the Council and the public, the Ordinance was read by title only.

4. Following the Public Hearing and reading of the Ordinance, at least five (5) affirmative votes of the present members of the Town Council voted to approve and adopt the Ordinance as an emergency, as follows:

Name	"Yes"	"No"	Absent	Abstain
Scott Turnipseed, Mayor	X			
Mikel Kerst, Mayor Pro-Tem	X			
Ellen Bodenhemier	X			
Geoffrey Grimmer	X			
Nick Sunday	X			
Bryan K. Woods	X			
Jamie Woodworth Foral			X	

5. Following the approval and adoption of the Ordinance and in accordance with Section 6.03 of the Town Charter, the Ordinance was published on the Town's website. The affidavit of publication is attached hereto as **Exhibit B**.

6. The foregoing pages are a true, correct, and complete copy of the Ordinance approved and adopted by the Town Council at a regular meeting of the Town Council held on March 25, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said
Town this 25th day of March, 2025.

(SEAL)



Town Clerk

EXHIBIT A

(Notice of Public Hearing)

NOTICE OF PUBLIC HEARING

NOTICE is hereby given that on March 25, 2025, at 6:00 p.m., the Eagle Town Council will consider the adoption of Ordinance 01, Series 2025, An Emergency Ordinance Amending Ordinance No. 09, Series 2024, Finally Adopted and Approved on October 8, 2024, Relating To The Leasing of Certain Town Property And The Execution And Delivery By The Town of A Site Lease, A Lease Purchase Agreement And Other Financing Documents In Connection Therewith; And Declaring An Emergency.

A copy of the proposed ordinance is on file in the office of the Town Clerk and open for public inspection.

Written comments may be submitted to the Town Clerk before the Public Hearings at clerk@townofeagle.org or testimony may be given at the Public Hearing.

By Camille Deering

Town Clerk

**PUBLISHED IN THE VAIL DAILY ON THURSDAY,
MARCH 20, 2025.**

Affidavit of Publication

STATE OF COLORADO)
)
COUNTY OF EAGLE) SS.
)
TOWN OF EAGLE)

I, Camille Deering, Town Clerk for the Town of Eagle, Colorado, do solemnly swear and affirm that I published in full a true and correct copy of ORDINANCE 01, SERIES 2025 "AN EMERGENCY ORDINANCE AMENDING ORDINANCE NO. 09, SERIES 2024, ADOPTED AND APPROVED ON OCTOBER 8, 2024, RELATING TO THE LEASING OF CERTAIN TOWN PROPERTY AND THE EXECUTION AND DELIVERY BY THE TOWN OF A SITE LEASE, A LEASE PURCHASE AGREEMENT AND OTHER FINANCING DOCUMENTS IN CONNECTION THEREWITH; AND DECLARING AN EMERGENCY." on the Town of Eagle, Colorado's website, www.townofeagle.org, on the 26 day of March, 2025.

Witness my hand and seal this 26 day of March, 2025.

(SEAL)

[Handwritten signature]

Camille Deering, Town Clerk

