

Resolution No. 2006-027

**RESOLUTION TO AMEND RESOLUTION NO. 2005-017
TO PROVIDE AUTHORITY FOR CORNERSTONE METROPOLITAN DISTRICT NOS. 1 & 2
TO ISSUE DEBT IN ADVANCE OF FINAL PLAT APPROVAL**

WHEREAS, on November 1, 2004 the Ouray County Board of County Commissioners ("Board") adopted Resolution No. 2004-055 approving the Consolidated Service Plan for Cornerstone Metropolitan District Nos. 1 and 2 ("Districts"); and approving an Intergovernmental Agreement between the Districts, Ouray County, and Montrose County (the "IGA"); and

WHEREAS, on April 25, 2005 the Board adopted Resolution No. 2005-017 which, among other things, served to grant the Districts the power and authority to issue "Debt" as defined in the Districts' Service Plan, provided, however, that any instrument evidencing Debt issued prior to final plat approval, as defined in such Service Plan, shall contain language requiring said Debt to be deemed discharged in the event that final approval does not occur; and

WHEREAS, the Districts have requested that the Board amend Resolution 2005-017 to clarify details regarding such power and authority to issue "Debt" as required by the Districts' Service Plan; and

WHEREAS, in addition to clarifying such details, the Districts are requesting that an amendment to Resolution 2005-017 be made in order to correspond with the language of Montrose County Resolution No. 21-2006, adopted by the Montrose County Board of County Commissioners on February 6, 2006, which provides the Districts with the authority to issue "Debt" in advance of final plat approval; and

WHEREAS, the Board is ready to take action concerning this matter;

NOW THEREFORE, it is hereby **RESOLVED** by the Board of County Commissioners of Ouray County, Colorado as follows:

1. Paragraph 5. of Resolution 2005-017 is hereby amended and restated as follows:

Hereafter, the Districts may issue "Debt", as defined in the Service Plan, and may impose mill levies and/or fees for the purpose of repaying said Debt, subject to the following restriction:

Unless by subsequent action the Board shall provide otherwise, any instruments evidencing Debt issued by the Districts in advance of the Board's approval of a final plat for the Cornerstone project shall provide that such Debt shall be discharged in the event any final plat approval does not occur in either Montrose County or Ouray County by November 30, 2011, or seven years from the date of the Board's approval of a Final Development Plan, whichever occurs first. However, the required discharge of any debt shall not affect the legality or validity of any debt which is issued prior to the date that such debt is required to be discharged.

2. The remaining provisions of Resolution 2005-017 shall remain in full force and effect, as adopted on April 25, 2005.

3. This Resolution shall be recorded in the Ouray County Clerk and Recorder's office.

Adopted this _____ of _____, 2006.

BOARD OF COUNTY COMMISSIONERS
OF OURAY COUNTY, COLORADO

Heidi M. Albritton, Chair

Don Batchelder, Vice Chair

Kristi R. Westfall, Commissioner

ATTEST:

Michelle Nauer
Ouray County Clerk and Recorder
By: Linda Munson-Haley
Deputy Clerk of the Board