

NOTICE OF PUBLIC HEARING
BEFORE THE
CITY AND COUNTY OF BROOMFIELD

DATE: October 28, 2025
TIME: 6:00 p.m.
PLACE: Council Chambers, George Di Ciero City & County Building
One DesCombes Drive
Broomfield, Colorado 80020

Notice is hereby given that a public hearing will be held before the City and County of Broomfield on

ORDINANCE NO. 2290

An ordinance concerning the financing of police and courts buildings and approving the execution and delivery of a Site Lease Agreement, Lease Purchase Agreement, and related documents

Recitals.

Whereas, the City and County of Broomfield, Colorado (the “City”) is a political subdivision of the State of Colorado (the “State”) a body corporate and politic, a home-rule city and county pursuant to Article XX of the constitution and a city and county pursuant to Sections 10, 11, 12 and 13 of Article XX of the constitution;

Whereas, the City is authorized pursuant to Article XX, Section 6 of the Colorado Constitution and Section 2.1 of the Charter to purchase, lease, receive, hold, and enjoy, or sell and dispose of real and personal property;

Whereas, pursuant to Section 14.9(a) of the Charter, in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes, the City may enter into rental or leasehold agreements;

Whereas, pursuant to Section 14.9(b) of the Charter, the City Council of the City (the “City Council”) may provide for payment of installments thereof out of the general ad valorem tax levy, by the imposition of rates, tolls, or service charges for the use of such property or any part thereof, out of any other available municipal revenues or by any combination of the foregoing methods;

Whereas, because there is a need for a police building and improvements to the existing courts building in the City, the City Council has determined and hereby determines that it is in the best interest of the City and its inhabitants and is a public purpose for the City to finance the acquisition, construction, installation and equipping of a police building and a

courts building, including any legally permitted costs and expenditure in connection therewith (the “Project”);

Whereas, the City Council has determined and hereby determines that it is in the best interest of the City and its inhabitants for the City to finance a portion of the Project by entering into a lease financing as hereinafter provided;

Whereas, the City Council hereby determines that the leased property under the Site Lease and the Lease (hereinafter defined) will consist of certain land and buildings owned by the City (all as more particularly described in Exhibit A to the Site Lease and the Lease, the “Leased Property”);

Whereas, the City Council has determined and hereby determines that it is in the best interests of the City and its inhabitants to provide for the financing of the Project by entering into a Site Lease Agreement between the City, as lessor, and UMB Bank, n.a. (the “Trustee”), acting solely in its capacity of trustee, as lessee (the “Site Lease”), pursuant to which the City will lease the Leased Property to the Trustee, and a Lease Purchase Agreement between the Trustee, as lessor, and the City, as lessee (the “Lease”), pursuant to which the Trustee will lease the Leased Property back to the City;

Whereas, pursuant to the Lease, and subject to the right of the City to terminate the Lease and other limitations as therein provided, the City will pay certain Base Rentals and Additional Rentals (as such terms are defined in the Lease) in consideration for the right of the City to use the Leased Property;

Whereas, the City’s obligation under the Lease to pay Base Rentals and Additional Rentals shall be from year to year only; shall constitute currently budgeted expenditures of the City; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory, or Charter limitation or requirement concerning the creation of indebtedness or multiple fiscal year financial obligation, nor a mandatory payment obligation of the City in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect;

Whereas, contemporaneously with the execution and delivery of the Site Lease and the Lease, the Trustee will execute and deliver an Indenture of Trust (the “Indenture”) pursuant to which there will be executed and delivered certain certificates of participation (the “Certificates”) dated as of their date of delivery that shall evidence proportionate interests in the right to receive certain Revenues (as defined in the Lease) under the Lease, shall be payable solely from the sources therein provided and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect;

Whereas, the net proceeds of the Certificates will be used to finance the Project and pay the Costs of Execution and Delivery of the Certificates;

Whereas, the City has previously issued its of Certificates of Participation, Series 2017 (the “2017 Certificates”), which 2017 Certificates are currently outstanding in the aggregate principal amount of \$10,890,000, and mature on December 1, 2027;

Whereas, contemporaneously with the issuance of the Certificates, the City has determined to utilize unrestricted funds of the City to fully discharge, pay and defease the 2017 Certificates;

Whereas, in connection with the discharge and defeasance of the 2017 Certificates, the City will enter into an escrow agreement (the “Escrow Agreement”) with UMB Bank, n.a., acting as Escrow Agent, pursuant to which UMB Bank, n.a., will pay the principal of and interest on the 2017 Certificates until final maturity on December 1, 2027;

Whereas, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S., as amended (the “Supplemental Act”), provides that a public entity, including the City, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act;

Whereas, there has been presented to the City Council and are on file with the City Clerk of the City (the “City Clerk”) the following: (i) the proposed form of the Site Lease; (ii) the proposed form of the Lease; (iii) the proposed form of the Continuing Disclosure Certificate to be provided by the City in connection with the execution and delivery of the Certificates (the “Disclosure Certificate”); (iv) the proposed form of the Certificate Purchase Agreement (the “Certificate Purchase Agreement”) between the Trustee and the initial purchaser of the Certificates and acknowledged by the City; and (v) the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Certificates;

Whereas, pursuant to Section 11-57-203, C.R.S., the City desires to delegate to the City Manager and the Director of Finance the independent authority to accept the proposal to purchase the Certificates by execution of the Certificate Purchase Agreement and to make final determinations relating to the Certificates, subject to the parameters contained in Section 4 of this Ordinance;

Whereas, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Lease.

Now, therefore, be it ordained by the City Council of the City and County of Broomfield, Colorado:

Section 1. Recitals Incorporated. The foregoing recitals are incorporated herein by reference and adopted as findings and determinations of the City Council.

Section 2. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the City Council or the officers, agents or employees of the City relating to the Site Lease, the Lease, the Project, and the sale, execution and delivery of the Certificates is hereby ratified, approved and confirmed.

Section 3. Finding of Best Interests. The City Council hereby finds and determines, pursuant to the Constitution, the laws of the State, and the Charter, that undertaking the Project and financing the costs thereof pursuant to the terms set forth in the Site Lease, the Lease, and the Indenture are necessary, convenient, and in furtherance of the City's purposes and are in the best interests of the inhabitants of the City, and the City Council hereby authorizes and approves the same.

Section 4. Supplemental Act; Parameters. The City 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 City (the "Mayor"), the City and County Manager of the City (the "City Manager") and the Finance Director of the City (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 City pursuant to the Lease, subject to the following parameters and restrictions:

- (a) the Site Lease Termination Date shall be no later than December 31, 2057;
- (b) the Lease Term shall end no later than December 31, 2047;
- (c) the aggregate principal amount of the Base Rentals payable by the City pursuant to the Lease shall not exceed \$100,000,000;
- (d) the maximum annual repayment amount of the Base Rentals payable by the City pursuant to the Lease shall not exceed \$7,900,000;
- (e) the maximum total repayment amount of Base Rentals payable by the City pursuant to the Lease shall not exceed \$166,000,000;
- (f) the purchase price of the Certificates shall not be less than 98% 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 City Council hereby delegates to each of the Mayor, the City 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 City Council and on file with the City, 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 City 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 City, 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 City 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 City, 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 5. Determination of Leased Property. The City Council hereby determines that the real property that will serve as the Leased Property under the Site Lease and the Lease shall consist of one or more of the following: (i) the Police Department detention Center/Training Building, Paul Derda Recreation Center, the Community Center on Spader Way and the Service Center Administration Building. The City Council hereby delegates to the City Manager the authority to determine whether any or all of the Police Department detention Center/Training Building, Paul Derda Recreation Center, the Community Center on Spader Way and the Service Center Administration Building will be included as the Leased Property under the Site Lease and the Lease in order to finance the Project. Such determination shall be set forth in a certificate signed by the City Manager.

Section 6. Approval of Documents. The Site Lease, the Lease, and the Disclosure Certificate, in substantially the forms on file with the City Clerk, are in all respects approved, authorized and confirmed, and the Mayor is hereby authorized and directed for and on behalf of the City to execute and deliver the Site Lease, the Lease, and the Disclosure Certificate, in substantially the forms and with substantially the same contents as are on file with the City Clerk, provided that such documents 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 and to comply with the terms of the Sale Certificate. The execution of the Site Lease, the Lease, and the Disclosure Certificate by the Mayor shall be conclusive evidence of the approval by the City Council of such documents in accordance with the terms hereof and thereof.

Section 7. Official Statement. The Mayor, the City Manager, and the Finance Director are hereby independently authorized to prepare or cause to be prepared the Preliminary Official Statement in connection with the offering and sale of the Certificates, and to deem the Preliminary Official Statement (in substantially the form of the Preliminary Official Statement on file with the City Clerk) as final for purposes of Rule 15c2-12 of the Securities and

Exchange Commission. The Mayor, the City Manager and the Finance Director are hereby independently authorized to prepare or to cause to be prepared, and to approve a final Official Statement, in substantially the form of the Preliminary Official Statement on file with the City Clerk, and such preparation and approval is in all respects approved and authorized. The Mayor, the City Manager and the Finance Director are hereby independently authorized and directed to execute and deliver the final Official Statement, for and on behalf of the City, in substantially the form and with substantially the same content as the Preliminary Official Statement, provided that such document may be completed, corrected, or revised as deemed necessary or appropriate by the City Manager, the Finance Director, or the City Attorney of the City. The distribution of the Preliminary Official Statement and the final Official Statement (in substantially the form of the Preliminary Official Statement) to prospective purchasers of the Certificates is hereby ratified, approved, and authorized.

Section 8. Authorization to Execute Collateral Documents. The City Clerk is hereby authorized and directed to attest all signatures and acts of any official of the City in connection with the matters authorized by this Ordinance and to place the seal of the City on any document authorized and approved by this Ordinance. The Mayor, the City Clerk, the City Manager, the Finance Director and other appropriate employees and officials of the City are hereby authorized and directed to execute and deliver for and on behalf of the City any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Ordinance. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any document or instrument by the aforementioned officials or employees of the City or members of the City Council shall be conclusive evidence of the approval by the City Council of such document or instrument in accordance with the terms hereof and thereof.

The Mayor, the City Clerk, the City Manager, the Finance Director and all other employees and officials of the City that are authorized or directed to execute any agreement, document, certificate, instrument, or other paper in accordance with this Ordinance (collectively, the "Authorized Documents") are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 9. No General Obligation Debt. No provision of this Ordinance, the Site Lease, the Lease, the Indenture, the Disclosure Certificate, the Certificate Purchase Agreement, the Certificates, the Preliminary Official Statement, or the final Official Statement shall be construed as creating or constituting a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory, or Charter provision, nor a mandatory charge or requirement against the City in any ensuing fiscal year beyond the then current fiscal year. The City shall have no obligation to make any payment with respect to the Certificates except in connection with the payment of the Base Rentals and certain other payments under the Lease, which payments may be terminated by the City in accordance with the provisions of the Lease. Neither the Lease nor the Certificates shall constitute a mandatory charge or requirement of the City in any ensuing fiscal year beyond the then current fiscal year and shall not constitute or give rise to a general obligation or other indebtedness of the City within the meaning of any constitutional, statutory, or Charter debt limitation and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation whatsoever. No provision of the Site Lease, the Lease or the Certificates shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither the Site Lease, the Lease nor the Certificates shall directly or indirectly obligate the City to make any payments beyond those budgeted and appropriated for the City's then current fiscal year.

Section 10. Reasonableness of Rentals. The City Council hereby determines and declares that the Base Rentals payable by the City under the Lease, in the maximum amount authorized pursuant to Section 4 hereof, constitute the fair rental value of the Leased Property and do not exceed a reasonable amount so as to place the City under an economic compulsion to renew the Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property pursuant to the Lease. The City Council hereby determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum term of the Lease) does not exceed the useful life of the Leased Property.

Section 11. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the City Council, or any officer or agent of the City acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest, or prior redemption premiums on the Certificates. Such recourse shall not be available either directly or indirectly through the City Council or the City, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Certificates and as a part of the consideration of their sale or purchase, any person purchasing or selling the Certificates specifically waives any such recourse.

Section 12. Repealer. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This

repealer shall not be construed to revise any such bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 13. Severability. If any section, subsection, paragraph, clause, or other provision of this Ordinance for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or other provision shall not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

Section 14. Charter Controls. Pursuant to Article XX of the State Constitution and the Charter, all State statutes that might otherwise apply in connection with the provisions of this Ordinance are hereby superseded to the extent of any inconsistencies between the provisions of this Ordinance and such statutes. Any such inconsistency is intended by the City Council and shall be deemed made pursuant to the Charter.

Section 15. Ordinance Irrepealable. After the Certificates are executed and delivered, this Ordinance shall be and remain irrepealable until the Certificates have been fully paid, satisfied, and discharged, as provided in the Indenture.

Section 16. Effective Date. This Ordinance shall take effect seven (7) days after passage and publication pursuant to Section 6.5 of the Charter.

Introduced and approved after first reading on October 14, 2025, and ordered published in full.

APPROVED AS TO FORM:

/s/ Nancy Rodgers

City and County Attorney

*Bold type indicates new material to be added to the Broomfield Municipal Code.
Dashes through words indicate deletions from the Broomfield Municipal Code.*

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