

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COLORADO SPRINGS
URBAN RENEWAL AUTHORITY ADOPTING A SWAP POLICY

WHEREAS, the Colorado Springs Urban Renewal Authority (the “Authority”) has been duly organized and is validly existing as a Colorado urban renewal authority in the City of Colorado Springs, Colorado (the “City”), under Part 1 of Article 25 of Title 31, C.R.S.;

WHEREAS, pursuant to Section 31-25-105(1)(b), C.R.S., the Authority may make and execute any and all contracts and other instruments which it may deem necessary or convenient to the exercise of its powers under the Colorado Urban Renewal Law;

WHEREAS, pursuant to Section 11-59.3-103, C.R.S., the Authority may enter into an agreement as an end-user for an exchange of interest rates, cash flows, or payments (“Swap Transactions”);

WHEREAS, Section 731 of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act requires a swap dealer to verify an end-user’s written documentation governing the terms of its Swap Transactions;

WHEREAS, the Authority wishes to establish written guidelines for the Authority’s execution and management of interest rate swaps, forward starting swaps, options, basis swaps, rate locks, total return swaps, interest rate caps, interest rate floors, interest rate collars and other similar products (collectively, “Swap Products”);

WHEREAS, the attached Interest Rate Management Plan sets forth the manner in which the Authority shall enter into, modify, manage and terminate transactions involving Swap Products (the “Policy”); and

WHEREAS, the Authority recognizes the Policy in correlation to Swap Products as an appropriate financial management tool.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY:

Section 1. The Board adopts the Policy attached as Exhibit A to this resolution.

Section 2. The Board authorizes the Chair, Vice Chair, the officers of the Authority and their agents and designees to take whatever action is necessary to carry out the Policy.

Section 3. All actions previously taken in connection with the foregoing by any officer or agent of the Authority, in the name or on behalf of the Authority, be, and each of the same hereby is, authorized, adopted, ratified, confirmed and approved in all respects as the act and deed of the Authority.

ADOPTED the 20th day of July, 2016.

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

WYNNE PALERMO, Chairperson

ATTEST:

JIM REES, Executive Director/Secretary

APPROVED AS TO FORM:

DAVID M. NEVILLE, Authority Counsel

Exhibit A

Interest Rate Management Plan