

SOUTHEAST METRO STORMWATER AUTHORITY
Acting by and through
SEMSWA WATER ACTIVITY ENTERPRISE

RESOLUTION NO. 09-53
(Prepayment of Loan with Colorado Business Bank)

WHEREAS, Resolution No. 6, Series of 2006 authorized SEMSWA to obtain an operating loan with Tatonka Capital Corporation in the amount of \$3,500,000; and

WHEREAS, on November 3, 2006, said loan was closed and the proceeds thereof were deposited to the account of SEMSWA; and

WHEREAS, subsequent to its issuance, the loan was assigned to Colorado Business Bank; and

WHEREAS, SEMSWA has made all payments on the loan as required by the loan agreement; and

WHEREAS, Section 3.1 of said loan agreement allows SEMSWA to prepay the loan in whole or in part on any date at a specified prepayment price plus accrued interest to the date of prepayment; and

WHEREAS, Section 3.1 of said loan agreement specifies a prepayment price of 100.9 between the third and fourth anniversary of the loan; and

WHEREAS, Section 3.3 of said loan agreement requires that notice of prepayment be given by the Authority not less than 30 days prior to the prepayment date; and

WHEREAS, Resolution 09-51 authorized a prepayment in 2009 of \$726,172.01 of the principal amount of the loan plus accrued interest and redemption premium; and

WHEREAS, the principal balance of the loan will be \$764,949.62 after the prepayment indicated above; and

WHEREAS, on November 18, 2009, the Board by motion authorized the Executive Director to give notice of prepayment of the loan in full on January 4, 2010; and

WHEREAS, as part of the 2010 budget process, the Board determined that prepayment in 2010 of \$764,949.62 plus accrued interest plus redemption premium is in the best interest of SEMSWA; and

WHEREAS, the loan prepayment plus accrued interest and redemption premium were included in the 2010 budget, and funds were appropriated therefor.

NOW, THEREFORE, BE IT RESOLVED THAT:

The Board of Directors of the Southeast Metro Stormwater Authority acting by and through SEMSWA Water Activity Enterprise approves prepayment of the loan in full with Colorado Business Bank in the amount of \$764,949.62 plus accrued interest plus the prepayment premium specified in Section 3.1 of the loan agreement, said prepayment to be made on January 4, 2010.

(SEAL)

SOUTHEAST METRO STORMWATER AUTHORITY
acting by and through
SEMSWA WATER ACTIVITY ENTERPRISE

Date: _____

ATTEST:

Secretary

Chairperson

APPROVED AS TO FORM:

Attorney for
Southeast Metro Stormwater Authority

By: _____
Edward J. Krisor