

**TOWN OF BASALT  
RESOLUTION NO. 06  
SERIES OF 2016**

**A RESOLUTION AUTHORIZING BORROWING ON A LINE OF CREDIT  
FOR THE PURPOSE OF PURCHASING AFFORDABLE HOUSING FOR  
THE TOWN OF BASALT, COLORADO**

WHEREAS, the Town Council in establishing the 2015 work plans identified Affordable Housing as a key goal; and,

WHEREAS, the Town Council of the Town of Basalt, Colorado, desires to borrow money in order to purchase affordable housing; and,

WHEREAS, The loan will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Colorado without regard to its conflicts of law provisions: and,

WHEREAS, The Town Council of the Town of Basalt, Colorado, has appointed Mike Scanlon, Town Manager, and Judith Tippetts, Assistant Town Manager/Finance Director, to negotiate terms of loan agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BASALT, COLORADO, that:**

1. Jacque Whitsitt, Mayor of the Town of Basalt be hereby authorized to act on behalf of the Town of Basalt to borrow the principal sum of one million five hundred thousand dollars (\$1,500,000) from Alpine Bank ("Bank") on the terms set out in the loan instrument attached, including incurring interest charges and other amounts that may become due under the terms of the loan documents.

2. Said Mayor is authorized to sign and execute the loan instrument document and whatever other documents are necessary or reasonably required by said Bank to evidence indebtedness of the Town of Basalt.

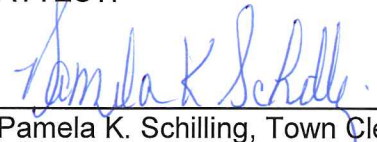
3. Any two signers authorized on the general fund account are and shall be authorized on behalf of the Town of Basalt to authorize draws from the line of credit.

Read and adopted this 9<sup>th</sup> day of February 2016, by a vote of 7 to 0 by the Basalt Town Council.

TOWN OF BASALT, COLORADO

By:   
Jacque Whitsitt, Mayor

ATTEST:

  
Pamela K. Schilling, Town Clerk

