

## RESOLUTION

WHEREAS, pursuant to the provisions of Sections 23-60-101 *et seq.*, Colorado Revised Statutes, as amended (the “Establishing Act”), the State Board for Community Colleges and Occupational Education (the “Board”), is a body corporate under the laws of the State of Colorado (the “State”), is the governing authority for the Colorado Community College System (the “System”) and has general supervision of the System and the control and direction of the funds and appropriations made thereto; and

WHEREAS, the Board previously adopted a Master Bond Resolution on December 9, 2009, as previously amended and supplemented (collectively, the “Master Resolution”); and

WHEREAS, terms used but not defined herein shall have the meanings set forth in the Master Resolution, as previously amended and supplemented; and

WHEREAS, Senate Bill 22-121, codified in pertinent part at Section 23-5-103, Colorado Revised Statutes, as amended (“SB22-121”), authorizes the Board to pledge one hundred percent of its Tuition Revenues (as defined in the Master Resolution); and

WHEREAS, pursuant to SB22-121, the Board desires to amend the definition of Gross Revenues so that one hundred percent of its Tuition Revenues (as defined in the Master Resolution) are pledged under the Master Resolution;

**NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION:**

**Section 1.01. Amendment of the Definition of Revenues.** The definition of Gross Revenues in the Master Resolution is hereby amended and restated in its entirety as follows:

“*Gross Revenues*” means (a) all income and revenues derived by the Institutional Enterprise from the Facilities; (b) all revenues derived from any special fee (or that portion of any general fee) now or hereafter assessed against students with respect to any facility which is at the time included within the applicable definition of Facilities and any other fee, rate or other charge assessed against employees or any other persons, for the privilege of using or otherwise relating to any applicable Facility; (c) all revenues accruing to the System from “overhead” charges on research contracts performed within the System facilities (“indirect cost recoveries”); (d) 100% of Tuition Revenues; (e) all revenues derived from Facilities Construction Fees; (f) all revenues derived from mandatory fees for the provision of student and faculty services within the System; (g) all Federal Direct Payments; (h) all earnings on all funds and accounts, if any, created under this Master Resolution or any Supplemental Resolution (excluding the Rebate Fund); and (i) such other income, fees and revenues as the Board hereafter determines, by resolution and without further consideration from the owners of the Bonds, to include in Gross Revenues, pursuant to law then in effect and not in conflict with the provisions and limitations of the Master Resolution or any Supplemental Resolution. The term Gross Revenues does not however, include (i) any Released Revenues in respect of which there have been filed with the Secretary of the Board the documents contemplated in the definition of “Released Revenues”; or (ii) any general fund moneys appropriated by the State General Assembly

or any moneys derived from any general (ad valorem) tax levied against property by the State or any instrumentality thereof.

**Section 1.02.** Amendment of the definition of System. The definition of System in the Master Resolution is hereby amended and restated in its entirety as follows:

“*System*” means the Colorado Community College System currently consisting of the following colleges:

- (i) Arapahoe Community College;
- (ii) Colorado Northwestern Community College;
- (iii) Community College of Aurora;
- (iv) Community College of Denver;
- (v) Front Range Community College;
- (vi) Lamar Community College;
- (vii) Morgan Community College;
- (viii) Northeastern Junior College;
- (ix) Otero College;
- (x) Pikes Peak State College;
- (xi) Pueblo Community College;
- (xii) Red Rocks Community College; and
- (xiii) Trinidad State College.

System also includes all community or junior colleges or technical schools which hereafter become part of the System.

**Section 1.03. Ratification.** All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board and the officers of the System directed toward accomplishing such purposes as contemplated by this Resolution is hereby ratified, approved and confirmed.

**Section 1.04. Authorization of Resolution.** The provisions of the Master Resolution necessary for adoption of this Resolution have been satisfied.

**Section 1.05. Severability.** If any provision of this Resolution shall be determined to be unenforceable, that shall not affect any other provision of this Resolution.

**Section 1.06. Governing Law.** This Resolution shall be governed by and construed in accordance with the laws of the State.

**Section 1.07. Captions.** The captions in this Resolution are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Resolution.

**Section 1.08. Counterparts.** This Resolution may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

**Section 1.09. Section 1.08. Effective Date.** The provisions of this Resolution shall be effective upon passage.

ADOPTED AND APPROVED this 10<sup>th</sup> day of May, 2023.

STATE BOARD FOR COMMUNITY  
COLLEGES AND OCCUPATIONAL  
EDUCATION

By \_\_\_\_\_  
Chair

Attest:

By \_\_\_\_\_  
Chancellor

The undersigned Secretary of the State Board for Community Colleges and Occupational Education, hereby certifies that the foregoing Resolution was duly approved by a majority of the members of the State Board for Community Colleges and Occupational Education and became effective as of the date set forth herein.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date set forth herein.

[SEAL]

By \_\_\_\_\_  
Secretary