

STATE OF COLORADO)

COUNTY OF LINCOLN)

TOWN OF ARRIBA)

The Board of Trustees of the Town of Arriba, Colorado, met in regular session in full conformity with law and the ordinances and rules of the Town, at 711 Front Street, in Arriba, Colorado, on Monday, the 27th day of April, 2009, at 7:30 p.m.

Upon roll call the following were present, constituting a quorum:

Mayor:

Ted Grundmeier

Mayor Pro Tem:

\Troy McCue

Trustees:

\Alexander Flores

\Karen Kovar

\Susan Mills

Bob Schoonover - *absent*

\Jody Rogers-Schiffers

Also present:

Town Clerk:

Josie Hart

Absent: *Bob Schoonover*

Thereupon Trustee *Troy McCue* introduced, and there was read in full, the following Ordinance:

ORDINANCE NO. 133

AN ORDINANCE OF THE TOWN OF ARRIBA, COLORADO, AUTHORIZING THE ISSUANCE OF THE TOWN'S GOVERNMENTAL AGENCY BOND IN THE AGGREGATE PRINCIPAL AMOUNT OF \$705,000; PROVIDING FOR THE USE OF THE BOND PROCEEDS TO PAY THE COSTS OF THE PROJECT, PROVIDING FOR THE PAYMENT OF THE BOND FROM THE REVENUE DERIVED FROM THE OPERATION OF THE TOWN'S WATER SYSTEM; MAKING CERTAIN COVENANTS IN CONNECTION THEREWITH; APPROVING RESOLUTION NO. W-2009-1 OF THE TOWN OF ARRIBA WATER ENTERPRISE PROVIDING FOR THE FORM, PAYMENT, AND OTHER DETAILS IN CONNECTION WITH THE BOND; AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS AND DOCUMENTS IN CONNECTION WITH THE BOND AND DECLARING AN EMERGENCY.

WHEREAS, the Town of Arriba, Colorado (the "Town"), is a statutory town and political subdivision of the State of Colorado, duly organized and operating under the constitution and laws of the State and has created and is operating the Town of Arriba Water Enterprise as a water activity enterprise within the meaning of Title 37, Article 45.1, C.R.S. and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, the Town of Arriba Water Enterprise (the "Enterprise") has no authority to levy or collect or use in its operations taxes, whether sales taxes, use taxes or ad valorem taxes; and

WHEREAS, the Board of Trustees of the Town is acting hereunder as the governing body of the Enterprise (the "Board"); and

WHEREAS, the Enterprise is a government-owned business authorized to issue its own revenue bonds and receiving under 10% of annual revenue in grants from all Colorado state and local governments combined and it is hereby determined that the Enterprise is an enterprise within the meaning of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, the Town, acting by and through the Enterprise, has heretofore determined and undertaken to acquire and develop certain properties and facilities for the collection, treatment, transmission, and disposition of water, which facilities are operated and maintained as part of the Water system of the Town and the Enterprise (collectively the "System"); and

WHEREAS, the Town is authorized by Title 37, Article 45.1, C.R.S., and Article X, Section 20, Colorado Constitution, to issue revenue bonds authorized by action of the Board without the approval of the electors of the Town, such bonds to be issued in the manner provided in Part 4 of Article 35 of Title 31, C.R.S.; and

It was thereupon moved by Trustee Troy McCue and seconded by Trustee Karen Kovar that the foregoing Ordinance, introduced at this meeting as aforesaid, be passed and adopted as an emergency ordinance.

The questions being upon the adoption of the motion, the roll was called with the following result:

Those voting YES:

Mayor:

Mayor Pro Tem:

Trustees:

Ted Grundmeier

\ Troy McCue

\ Alexander Flores

\ Karen Kovar

\ Susan Mills

Bob Schoonover - *absent*

\ Jody Rogers-Schiffers

Those voting NO:

Five (5) members of the Board of Trustees having voted in favor of said motion, such number being at least three-fourths of the members of the Board of Trustees, the presiding officer thereupon declared the motion carried and that the Ordinance was passed and adopted as an emergency ordinance.

Thereupon, after consideration of other business to come before the Board, the meeting was adjourned.

(SEAL)

Ted Grundmeier
Mayor

ATTESTED:

Tracy Hest
Town Clerk

STATE OF COLORADO)

COUNTY OF LINCOLN)

TOWN OF ARRIBA)

I, Josie Hart, Town Clerk of the Town of Arriba, Colorado, do hereby certify that the foregoing pages numbered 2 to 8 inclusive, constitute a full and correct copy of the record of the proceedings of the Board of Trustees of the Town, taken at a regular meeting thereof, held on Monday, the 27th day of April, 2009, at 711 Front Street, in Arriba, Colorado, so far as said minutes relate to an Emergency Ordinance concerning the issuance of a Governmental Agency Bond of the Town; that said Ordinance has been duly authenticated by the signatures of the presiding officer of the Board of Trustees and myself, as Town Clerk of the Town, sealed with the corporate seal of the Town and the Ordinance recorded in the Book of Ordinances kept for that purpose in my office; that said Ordinance was published in accordance with the provisions of Section 31-16-105, C.R.S.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Town, this 27 day of April, 2009.

(S E A L)

Josie Hart
Town Clerk