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ORDINANCE NO. \_\_\_\_\_  
(Series of 2007A)

AN ORDINANCE OF THE TOWN OF HILLROSE, COLORADO, WATER ENTERPRISE AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, DATED AS OF MAY 9, 2007, BY AND AMONG THE COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY, THE TOWN OF HILLROSE, WATER ENTERPRISE AND THE TOWN OF HILLROSE, COLORADO AND THE ISSUANCE OF A GOVERNMENTAL AGENCY BOND (TOWN OF HILLROSE, COLORADO, WATER ENTERPRISE, WATER REVENUE BOND, SERIES 2007A, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$995,097).

WHEREAS, the Town of Hillrose, Colorado (the "Town") has established the Town of Hillrose, Colorado, Water Enterprise (the "Enterprise") as an enterprise of the Town within the meaning of art. X, § 20 of the Colorado Constitution; and

WHEREAS, pursuant to Ordinance No. 97 adopted on April 2, 2007, the Town has authorized the Enterprise to have and exercise the following powers: to conduct one or more water activities as may be determined by the governing body of the Enterprise, including, but not limited to, the diversion, storage, carriage, delivery, distribution, collection, treatment, use, reuse, augmentation, exchange or discharge of water, the provision of wholesale or retail water services and the acquisition of water or water rights ("Water Activities"), to hold meetings concurrently with regular or special meetings of the Town Board, to adopt ordinances and resolutions in the manner in which Town ordinances and resolutions may be adopted, to issue revenue bonds in the manner prescribed by part 1 of article 45.1 of title 37 (the "Act") without voter approval in advance, to pledge any revenues derived or to be derived from the water functions, services, benefits or facilities of the Town or the Enterprise or any other available funds of the Enterprise to the payment of such revenue bonds and to pay such revenue bonds therefrom, to enter into contracts relating to the water system of the Town (the "System") in the manner in which Town contracts may be entered into, to make representations, warranties and covenants on behalf of the Town and to bind the Town to perform any obligation relating to the System other than any multiple-fiscal year direct or indirect debt or other financial obligation of the Town without adequate present cash reserves pledged irrevocably and held for payments in all future years, and to exercise the Town's legal authority relating to Water Activities; and

WHEREAS, the Enterprise and the Town have made an application to the Colorado Water Resources and Power Development Authority (the "Authority") for a loan to finance the cost of acquiring, constructing and installing improvements to the System (the "Project"); and

WHEREAS, the Authority has approved said application; and

WHEREAS, there has been filed with the Secretary of the Enterprise the form of a Loan Agreement, dated as of May 9, 2007 (the "Loan Agreement"), by and among the Authority, the Town, and the Enterprise; and

WHEREAS, the Loan Agreement provides for the issuance by the Enterprise of a Governmental Agency Bond (Town of Hillrose, Colorado, Water Enterprise, Water Revenue Bond, Series 2007A, in a principal amount not to exceed \$995,097 (the "Bond")).

NOW, THEREFORE, THE GOVERNING BODY OF THE TOWN OF HILLROSE, COLORADO, WATER ENTERPRISE ORDAINS:

1. The forms of the Loan Agreement and the Bond and any changes thereto as may be necessary in the opinion of the attorney and the bond counsel for the Enterprise to effectuate the intentions of the parties or to comply with the provisions of applicable law are hereby approved.

2. The Chairman and the Secretary of the Enterprise are hereby authorized and directed to execute and deliver the Loan Agreement to the Authority.

3. The Enterprise and the Town shall issue the Bond to evidence the obligations of the Enterprise, under the Loan Agreement. The Bond shall be in the principal amount, mature on the date, be payable as to principal in the amounts and on the dates, bear interest payable on the dates and at the rate, be prepayable at the option of the Enterprise, on the dates and at the prices, be in the form and be secured in the manner provided in the Loan Agreement and the Bond.

4. The Chairman, the Secretary and the Treasurer of the Enterprise are hereby authorized and directed to execute and deliver the Bond to the Authority.

5. This Ordinance is, and shall constitute, a legislative measure of the Enterprise, and after the Bond is issued, this Ordinance shall constitute an irrevocable contract between the Enterprise and the Authority, and this Ordinance shall be and shall remain irrevocable until the Bond shall be fully paid, satisfied or discharged.

6. All action not inconsistent with the provisions of this Ordinance heretofore taken by the Enterprise or its officers and otherwise directed toward the execution and delivery of the Loan Agreement and the issuance of the Bond is hereby ratified, approved and confirmed.

7. All ordinances, resolutions, bylaws, orders, and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance, resolution, bylaw, order, or other instrument, or part thereof, heretofore repealed.

8. If any section, subsection, paragraph, clause or other provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining sections, subsections, paragraphs, clauses or provisions of this Ordinance.

9. In an effort to pay for costs incurred in connection with the Project in a timely manner, the Series 2007A Bonds shall be issued on May 9, 2007. Therefore, a special emergency exists which requires the immediate passage of this Ordinance as an emergency measure, and this Ordinance is necessary for the immediate preservation of the public peace, health or safety.

10. Notwithstanding any provision of the Municipal Code of the Town to the contrary, this Ordinance shall become effective as provided by the laws of the State.

INTRODUCED, READ, APPROVED AND PASSED this 23rd day of April, 2007, for publication once in a newspaper of the Town of Hillrose, Colorado.

TOWN OF HILLROSE, COLORADO  
WATER ENTERPRISE

By: Jamie S. Miles  
Chairman

ATTEST:

Lynn Ann Solemboski  
Secretary

Members of the Governing Body of the Town of Hillrose, Colorado Water Enterprise:

<u>Name</u>	<u>Title</u>	<u>Attendance</u>	<u>Vote</u>
Jamie Miles	Chairman	Y	Y
Carrie Colerick	Member	Y	Y
Katie Pickett	Member	A	A
Don Smith	Member	Y	Y
Ed Wahlert	Member (Mayor Pro Tem)	Y	Y

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Secretary

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