

**TOWN OF LAKE CITY, COLORADO
ORDINANCE NO. 2015-10**

AN ORDINANCE OF THE TOWN OF LAKE CITY AMENDING THE ORDINANCE PREVIOUSLY ADOPTED BY THE TOWN BOARD OF TRUSTEES AUTHORIZING A LOAN FROM THE COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY; AND DECLARING AN EMERGENCY.

WHEREAS, the Town of Lake City (the "Town"), in the County of Hinsdale and State of Colorado, is a statutory town duly organized and existing under the Constitution and the laws of the State of Colorado; and

WHEREAS, the members of the Board of Trustees of the Town (the "Board") have been duly elected, chosen and qualified; and

WHEREAS, pursuant to an ordinance adopted by the Board on February 18, 2015 (the "Authorizing Ordinance") the Board determined that in order make certain improvements to its water and sewer facilities (the "Project"), it was necessary and advisable and in the best interests of the Town, acting by and through its Water and Sewer Enterprise, to enter into a loan agreement (the "Loan Agreement") with the Colorado Water and Power Development Authority (the "Authority") for purposes of obtaining a loan (the "Loan") from the Authority to finance the Project; and

WHEREAS, pursuant to the Authorizing Ordinance, the Board authorized the execution and delivery by the Town of the Loan Agreement, subject to certain parameters and restrictions as set forth in the Authorizing Ordinance, and authorized and directed certain Town officers and staff members to take certain actions relating to the Loan, the Loan Agreement and the Financing Documents (as that term is defined in the Authorizing Ordinance); and

WHEREAS, the Authorizing Ordinance provided that the final maturity of the Loan could not be later than 20 years from the date of the Loan; and

WHEREAS, subsequent to the adoption of the Authorizing Ordinance, the Authority offered the Town more favorable terms for the Loan, including a zero percent interest rate and a 30 year repayment period; and

WHEREAS, the Board now desires to amend the Authorizing Ordinance to provide that the maturity of the Loan may be as long as 30 years from the date of the Loan, as such a provision is more beneficial to the Town.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF LAKE CITY, COLORADO, AS FOLLOWS:

Section 1. Section 4(b)(iii) of the Authorizing Ordinance is hereby amended and restated in its entirety as follows:

(iii) the final maturity of the Loan shall not be later than 30 years from the date of the Loan.

Section 2. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 3. All bylaws, orders, ordinances, resolutions, or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, ordinance, resolution or part thereof.

Section 4. Except as amended hereby, the provisions of the Authorizing Ordinance are hereby ratified, approved and confirmed.

Section 5. The Board hereby determines that in order to adhere to the construction schedule for the Project and to secure the most advantageous financing for the Project, it is hereby declared that an emergency exists and that this Ordinance is necessary to the immediate preservation of the public health or safety of the residents of the Town, and that this Ordinance shall be effective immediately upon adoption, in accordance with Section 31-16-105, Colorado Revised Statutes. This Ordinance shall take effect upon adoption by the affirmative vote of three-fourths (3/4) of all the members of the Board pursuant to Section 2.5(A) of Chapter III of the Lake City Municipal Code and Section 31-16-105, Colorado Revised Statutes.

INTRODUCED AND ADOPTED AS AN EMERGENCY ORDINANCE by the Board of Trustees of the Town of Lake City, Colorado, this 17th day of June, 2015.

TOWN OF LAKE CITY, COLORADO

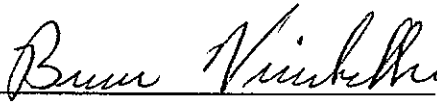
By: Bruce Vierheller
Bruce Vierheller, Mayor

ATTEST:

Deborah Bendinelli
Deborah Bendinelli, Town Clerk

INTRODUCED AND ADOPTED by the Board of Trustees of the Town of Lake City, Colorado, this 17 day of June, 2015.


TOWN OF LAKE CITY, COLORADO



Bruce Vierheller, Mayor

I, Deborah Bendinelli, certify and attest that Ordinance 2015-09 was introduced and adopted by the Board of Trustees for the Town of Lake City at the regular meeting on the 17 day of June, 2015.

ATTEST:



Deborah Bendinelli, Town Clerk