

TOWN OF LAKE CITY, COLORADO

ORDINANCE NO. 2018-04

AN ORDINANCE OF THE BOARD OF TRUSTEES FOR THE TOWN OF LAKE CITY, COLORADO, APPROVING THE LOAN AGREEMENT BETWEEN THE COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY AND THE TOWN OF LAKE CITY, ACTING BY AND THROUGH ITS WATER AND SEWER ENTERPRISE AND AUTHORIZING THE MAYOR AND THE TOWN MANAGER TO EXECUTE RELATED DOCUMENTS.

WHEREAS, the Town of Lake City (the "Town") has applied for funding from the Colorado Water Resources and Power Development authority for the design and engineering costs associated with rehabilitation of the Town sewer collection system.

WHEREAS, the Town desires to enter into the Loan Agreement to fund the design and engineering costs to commence the Project;

WHEREAS, the loan contemplated in the Loan Agreement will be 100% forgiven at the time of the Loan Closing and will not constitute a multi-fiscal year obligation pursuant to TABOR; and

WHEREAS, the Board of Trustees finds and determines that it would be in the best interests of the Town of Lake City and its residents to enter into the Loan Agreement.

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

Section 1:

The Loan Agreement between the Colorado Water Resources and Power Development Authority and the Town, a copy of which is attached hereto and incorporated herein as Exhibit A, is hereby approved and adopted, and the Mayor is authorized to execute the same on behalf of the Town.

Section 2:

The Mayor and the Town Manager are further authorized to execute any related documents required to close on the loan.

INTRODUCED, READ, ADOPTED AND ORDERED PUBLISHED this 7th day of November, 2018.

This ordinance shall become effective thirty days from publication. introduced and adopted by the Board of Trustees of the Town of Lake City, Colorado, this 7th day of November, 2018.

TOWN OF LAKE CITY, COLORADO

Bruce Vierheller, Mayor

ATTEST:

Jamie L. Turrentine, Town Clerk