

RESOLUTION NO. 4-94

A RESOLUTION SUPPLEMENTING ORDINANCE NO. 696, APPROVING THE FINAL TERMS OF A LOAN AGREEMENT, DATED AS OF APRIL 1, 1994, BETWEEN THE COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY AND THE TOWN OF BERTHOUD, ACTING BY AND THROUGH ITS WATER UTILITY ENTERPRISE.

WHEREAS, the Town of Berthoud, Colorado (the "Town") is the operator of an enterprise (the "Enterprise") consisting of a public water system (the "System"), which System is governed by the Board of Trustees of the Town (the "Board") and has historically been operated on a self-supporting basis with its financial operations accounted for in an enterprise fund of the Town; and

WHEREAS, the Town has applied to the Colorado Water Resources and Power Development Authority (the "Authority") for a loan (the "Loan") to finance the addition of improvements to the System (the "Project"); and

WHEREAS, by Ordinance No. 696, the Board has previously approved the form and, subject to certain limitations, authorized the execution of a Loan Agreement, dated as of April 1, 1994 (the "Loan Agreement"), between the Authority and the Town, acting by and through the Enterprise, and the execution of a Governmental Agency Bond (the "Bond") to evidence the Loan;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF BERTHOUD, COLORADO, AS THE GOVERNING BODY OF THE TOWN OF BERTHOUD, COLORADO WATER UTILITY ENTERPRISE:

1. The Board hereby ratifies and confirms its actions previously taken by Ordinance No. 696, to authorize execution of the Loan Agreement and issuance of the Bond.

2. The final terms of the Loan, as presented to the Board at this meeting, are hereby approved. The maximum net effective interest rate established for the Bond, which is also its actual net effective interest rate, shall be 5.437215%.

3. The term of the Loan does not exceed the forty years permitted by law.

4. All action not inconsistent with the provisions of Ordinance No. 696 and this Resolution heretofore taken by the Town or its officers and otherwise directed toward the authorization of the undertaking and completion of the Project and the authorization of the Enterprise to have and in connection

therewith to exercise the necessary powers is hereby ratified, approved and confirmed.

5. All resolutions, bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency.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 resolution, bylaw, order or other instrument, or part thereof, heretofore repealed.

6. If any section, subsection, paragraph, clause or other provision of this Resolution 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 Resolution.

7. This Resolution is necessary for the immediate preservation of the public peace, health or safety.

INTRODUCED, FINALLY PASSED, ADOPTED AND APPROVED this 12th day of April, 1994, to take effect immediately.

TOWN OF BERTHOUD, COLORADO,
Acting By and Through its
Water Utility Enterprise

By: Richard D. Strachan
Name: Richard D. Strachan
(Printed or typed name)
Title: Mayor/Chairman

(SEAL)

ATTEST:

By: Mary K. Cowdin
Name: Mary K. Cowdin
(Printed or typed name)
Title: Clerk/Secretary