

TOWN OF BUENA VISTA, COLORADO

ORDINANCE NO. 3
(SERIES OF 2017)

A ORDINANCE OF THE BOARD OF TRUSTEES FOR THE TOWN OF BUENA VISTA, COLORADO, APPROVING THE LOAN AGREEMENT BETWEEN THE COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY AND THE TOWN OF BUENA VISTA, ACTING BY AND THROUGH ITS WATER ACTIVITY ENTERPRISE AND AUTHORIZING THE MAYOR AND THE TOWN ADMINISTRATOR TO EXECUTE RELATED DOCUMENTS.

WHEREAS, the Town of Buena Vista (the "Town") has applied for funding from the Colorado Water Resources and Power Development authority for the design and engineering costs associated with the installation of redundant water supply, new storage tank and improvements to the distribution system ("Project");

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 Buena Vista and its residents to enter into the Loan Agreement.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF BUENA VISTA, 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 Administrator are further authorized to execute any related documents required to close on the loan.

INTRODUCED, READ, ADOPTED AND ORDERED PUBLISHED this 14th day of February, 2017.

THIS ORDINANCE SHALL BECOME EFFECTIVE THIRTY DAYS FROM PUBLICATION.

TOWN OF BUENA VISTA, COLORADO

ATTEST:

Janell Sciacca, Town Clerk

W. Lock Benson, Mayor

