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AMENDATORY ORDINANCE NO. 103

AN ORDINANCE AMENDING AND CONFIRMING ORDINANCE NO. 101 AUTHORIZING THE ISSUANCE OF THE TOWN OF HILLROSE, COLORADO, WATER ENTERPRISE, WATER REVENUE BONDS, SERIES 2007A, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$995,097 AMENDING THE DATE OF DELIVERY THE BONDS, AND RELATED MATTERS.

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, the Town considered and legally approved Ordinance 101 on April 23, 2007 (the "Original Ordinance") for the purpose of authorizing the issuance of the Town of Hillrose, Colorado, Water Enterprise, Water Revenue Bonds, Series 2007A to acquire, construct and equip the Project (as defined by the Original Ordinance);

WHEREAS, the Enterprise and the Town applied to the Colorado Water Resources and Power Development Authority (the "Purchaser") for financing in part the costs of the Project;

WHEREAS, to finance in part the costs of the Project, the Original Ordinance the Town was authorized and directed to enter into a Loan Agreement dated May 9, 2007 (the "Loan Agreement") with the Purchaser;

WHEREAS, the Original Ordinance established parameters for the issuance of bonds for the Project, and the Board of the Town (the "Board") desires to amend the Original Ordinance to reflect a change in the date of the Loan Agreement, and other related matters; and

WHEREAS, Section 1 of the Original Ordinance allows for the amendment of the Original Ordinance to cure or correct any formal defect, ambiguity or inconsistent provision contained in the Original Ordinance.

BE IT ORDAINED BY THE BOARD OF THE TOWN OF HILLROSE, COLORADO THAT:

1. Loan Agreement Date. The date of the Loan Agreement is hereby amended to be dated May 31, 2007.

2. Emergency. In an effort to meet the Purchaser's requirement of executing the Loan Agreement on or before June 2, 2007, the Series 2007A Bonds shall be issued by May 31, 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.

3. Effective Date. 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.

4. Confirmation of Original Ordinance. Except as amended by this Ordinance, the Original Ordinance shall remain in full force and effect and is hereby confirmed.

INTRODUCED, READ, APPROVED AND PASSED this 21st day of May, 2007, for publication once in a newspaper of the Town of Hillrose, Colorado.

TOWN OF HILLROSE, COLORADO

By: Jamie S. Miles
Mayor



Jim Ann Solembro
Town-Recorder CLERK

Members of the Board of the Town of Hillrose, Colorado:

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

INTRODUCED, READ, APPROVED AND PASSED this 21st day of May, 2007, for publication once in a newspaper of the Town of Hillrose, Colorado.

TOWN OF HILLROSE, COLORADO

By: _____
Mayor

(SEAL)

ATTEST:

Town Recorder

Members of the Board of the Town of Hillrose, Colorado:

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