WHEREAS, the Board, acting by and through the enterprise, has determined and hereby in a determination that it is in the best interest of the town, and the town's public welfare, to enter into an

Section 20 of the Colorado Constitution to issue revenue bonds supported by section of the Board, in accordance with the provisions of this title, and Article 41, CRS, and Article X, Section 5 of the Constitution of the state of Colorado, and the Board is authorized and able to issue the bonds described and

WHEREAS, the town is authorized by Title 37, Article 41, CRS, and Article X, Section 5 of the Constitution of the state of Colorado, and the Board is authorized and able to issue the bonds described and

WHEREAS, the Board, acting by and through the enterprise, has determined and hereby determined that the plan of the project is adequate and marketable, and that the Board has the power to and our citizens and our local governments, and the Board has power, and it is hereby determined that the issuance of the bonds described and

WHEREAS, the Board of Trustees of the town of Hot Sulphur Springs (the “Board”) is authorized pursuant to the provisions of Title 37, Article 41, CRS, and

WHEREAS, the enterprise has no authority to levy or collect or use in its operations Colorado Revised Statutes ("Water Law") and

WHEREAS, Colorado Revised Statutes ("Water Law") and

The Town of Hot Sulphur Springs Water Enterprise, and

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The Town of Hot Sulphur Springs Water Enterprise, and
lack of the board, the amount of not to exceed $33,000,000 for the first Project $2,000,000 of
which will be transferred and $1,000,000 of which will be in the form of a loan payable at 0% 
interest, all in accordance with the terms of the loan agreement and
Pursuant to the authority of the board, the amount of not to exceed $33,000,000 for the first Project $2,000,000 of
which will be transferred and $1,000,000 of which will be in the form of a loan payable at 0%
interest, all in accordance with the terms of the loan agreement and
Section 3. Special Obligations. The Bond, together with the Interest thereon, shall
be paid only out of the proceeds from the sale of the Property.

Section 4. Election to Apply Supplementary Act. Section 11-7-204 of the
Supplemental Act provides that a public hearing shall be held at
the Town Hall of the Town at 7:00 p.m. on the 7th day of the
month of June of the year 2003, at which time the
Supplemental Act, this Resolution and the Bond shall be
considered and such other business relating thereto as may
be brought before the Board or the Town shall be
considered and disposed of.

Section 2. Approval of Bond. In accordance with the Constitution, Title 31,
section 11-7-204 of the Colorado Revised Statutes, the
Town shall enter into an agreement to acquire the
Property from the Owner, and the Board shall cause to be
made a special assessment and levy of taxes for the
purpose of paying the cost of the Project.

Resolution of Bond. Resolution No. 99-1 of the Town of

Superintendent of Finance Resolutions No. 2000-1 of the Town of

County, which comprise the entire

Supplemental Act, Resolution, and Recordation of new recordable, new

and associated plat and boundary improvements.

Recordation of Bond. Resolution No. 95-1 of the Town of

 Agreement (shall immediately be subject to the lien of the pledge without any physical delivery

of the bond and loan agreement (the "Pledge Agreement") as defined in the loan

of the Town, pursuant to Section 11-7-204 of the Supplemental Act, the loan agreement

A. Agreement of the Town with the Owner(s), any other person or group of persons, for the

purpose of acquiring the calculation of any Security Agreement or other instrument evidencing the

sale of the Property shall constitute the "sale" of the Property, and the bond and loan agreement

shall constitute the "loan agreement." The bond and loan agreement and the Town shall not constitute a deed of trust or

mortgage agreement and the bond and loan agreement shall not constitute a deed of

trust or mortgage agreement and the bond and loan agreement shall not constitute a deed of

trust or mortgage agreement and the bond and loan agreement shall not constitute a deed of

trust or mortgage agreement and the bond and loan agreement shall not constitute a deed of
Section 11. Authorization to Execute Documents.

No person authorized to sign on behalf of the Corporation is authorized to sign any informal documents, agreements, or similar documents which are not required to be prepared in accordance with the provisions of this resolution. The signature of any officer of the Corporation on any such document shall be in such form as may be prescribed by the Board of Directors, and all such documents shall be submitted to the Board of Directors for approval before being executed by an officer of the Corporation.

Section 10. Form and Execution of Documents.

The Board of Directors shall from time to time, as the Board of Directors shall determine, adopt, modify, or rescind any resolutions, orders, or other actions of the Corporation in the performance of any of its functions as may be appropriate for the conduct of the business of the Corporation.

Section 9. Notice to Members.

Any notice to members of the Corporation shall be given by mail or electronic mail, or by any other means as may be determined by the Board of Directors. Notice to members shall be given on the basis of the number of shares of the Corporation held by each member.

Section 8. Constitution and Bylaws.

The Constitution and Bylaws of the Corporation, as adopted and amended from time to time, shall be the governing documents of the Corporation. The Constitution and Bylaws shall be kept in a book or other form as the Board of Directors may determine.

Section 7. Board Meetings.

The Board of Directors shall meet at least once in each quarter, and at such other times as may be fixed by the Board of Directors. Notice of any meeting of the Board of Directors shall be given to each member of the Board of Directors at least five days prior to the meeting.

Section 6. Bond Issues.

The Corporation shall have the power to issue bonds, debentures, or other evidences of indebtedness for any lawful purpose. The Corporation shall keep at its office or principal place of business a record of the bonds issued by it, and shall from time to time, as required by law, keep in such a record the name of each holder of bonds, the number of bonds held, and the amount of interest paid on each bond.

Section 5. Notice of Meetings.

Notice of meetings of the members of the Corporation shall be given by the President or the Secretary of the Corporation to each member of the Board of Directors at least ten days prior to the meeting.
Section 19. Repeal

The provisions of this Resolution, the wording or the entire Resolution, shall be repealed at the request of the Town Clerk and the decision of the Town Council. The Town Clerk shall be authorized to take such action as may be necessary to the execution, delivery, and enforcement of the Resolution. Any provision of the Resolution which is in conflict with the provisions of any other law, ordinance, or resolution, shall be deemed null and void to the extent of such conflict.

Section 17. Severability

If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the validity of the remainder of this Resolution shall not be affected.

Section 16. Repeal

All orders, bylaws, resolutions of the Council, or parts thereof, inconsistent with this Resolution, are hereby repealed insofar as such inconsistency may exist.

Section 15. Resolution Intended

This Resolution is intended to carry into effect the policy of the Town Council. The Town Council reserves the right to make such changes in this Resolution as may be necessary to effectuate the policy of the Town Council.

Section 14. Authorization and Approval of Prior Actions

The actions taken by the Town Council prior to the adoption of this Resolution, are hereby approved and confirmed.

Section 13. Costs and Expenses

All costs and expenses incurred in connection with the adoption of this Resolution shall be paid out of the funds of the Town or from any other source, or combination thereof.

Section 12. Authorized Officer

The Mayor of the Town, or his authorized agent, shall be the authorized officer of the Town for the purposes of this Resolution. The Mayor shall be authorized to execute any instrument required by the provisions of this Resolution.

Section 11. Adoption

This Resolution shall take effect immediately upon adoption.
The question being upon the adoption of the resolution, the following roll call vote was taken:

Resolution 75

Resolution was passed and adopted.

Robert Jeffery
Chris Welch
Robert Shihoya
Sumner Shuster
Kathy Kuhns
Larry Melillo
Herzfeld Depuy

Those voted NO:

Those voted YES:

Following result:

The question being upon the adoption of the resolution, the following roll call vote was taken:

Resolution 75

Resolution was passed and adopted.

Robert Jeffery
Chris Welch
Robert Shihoya
Sumner Shuster
Kathy Kuhns
Larry Melillo
Herzfeld Depuy

Those voted NO:

Those voted YES:

Following result:

The question being upon the adoption of the resolution, the following roll call vote was taken:

Resolution 75

Resolution was passed and adopted.

Robert Jeffery
Chris Welch
Robert Shihoya
Sumner Shuster
Kathy Kuhns
Larry Melillo
Herzfeld Depuy

Those voted NO:

Those voted YES:

Following result:

The question being upon the adoption of the resolution, the following roll call vote was taken:

Resolution 75

Resolution was passed and adopted.

Robert Jeffery
Chris Welch
Robert Shihoya
Sumner Shuster
Kathy Kuhns
Larry Melillo
Herzfeld Depuy

Those voted NO:

Those voted YES:

Following result:

The question being upon the adoption of the resolution, the following roll call vote was taken:

Resolution 75

Resolution was passed and adopted.

Robert Jeffery
Chris Welch
Robert Shihoya
Sumner Shuster
Kathy Kuhns
Larry Melillo
Herzfeld Depuy

Those voted NO:

Those voted YES:

Following result:
In Witness whereof, I have hereto subscribed my name and affixed the seal of

Town Clerk

(SEAL)

the Town of Hot Sulphur Springs, Colorado, this 3rd day of August, 2009.


dated, and approved by the town clerk of the town of Hot Sulphur Springs, Colorado.

dated, and approved by the town clerk of the town of Hot Sulphur Springs, Colorado.

TOWN OF HOT SULPHUR SPRINGS

COUNTRY OF GRAND

STATE OF COLORADO