

Ordinance No. 27
Series of 2011

AN ORDINANCE OF THE CITY OF GLENWOOD SPRINGS AUTHORIZING THE ISSUANCE BY THE CITY OF ITS LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, SERIES 2012, FOR THE PURPOSE OF REFUNDING THE CITY'S OUTSTANDING LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2001, AND AUTHORIZING THE LEVY OF PROPERTY TAXES TO PAY SUCH BOND; PROVIDING THE FORM OF THE BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; AND APPROVING DOCUMENTS RELATING TO THE BOND.

WHEREAS, the City of Glenwood Springs, Colorado (the "City"), is a municipal corporation duly organized and operating as a home-rule city under Article XX of the Constitution of the State and the Charter of the City (unless otherwise indicated, capitalized terms used in this preamble shall have the meanings set forth in Section 1 of this Ordinance); and

WHEREAS, Article X, Section 20 of the Colorado Constitution provides that voter approval in advance is required for the creation of any City direct or indirect debt or other multiple-fiscal year financial obligation whatsoever except for refinancing City bonded debt at a lower interest rate; and

WHEREAS, the City Council of the City (the "Council") has heretofore, pursuant to the authority so conferred upon it, authorized, issued and sold its Limited Tax General Obligation Bonds, Series 2001, in the original aggregate principal amount of \$3,695,000 (the "Series 2001 Bonds"), of which \$2,085,000 is currently outstanding; and

WHEREAS, the Council is of the opinion that it is in the best interest of the City and public interest and necessity to refund the Series 2001 Bonds (the "Refunded Bonds") and that for such purpose there shall be issued limited tax general obligation refunding bonds in the total principal amount not to exceed \$2,085,000 (the "Bonds" or the "Bond"); and

WHEREAS, the Refunded Bonds are subject to prior redemption, at the option of the City, on December 1, 2011 and on any date thereafter at a price equal to the principal redeemed plus accrued interest to the redemption date without redemption premium; and

WHEREAS, the City is not delinquent in the payment of the principal of or interest on any of the Refunded Bonds; and

WHEREAS, by accomplishing the Refunding Project (as defined below), the City will reduce interest costs over the life of the Refunded Bonds and as such the Refunding Project is a refinancing of the Refunded Bonds at a lower interest rate within the meaning of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, the Council has determined, and does hereby determine, that it is necessary and in the best interest of the City that the Bonds now be authorized to be issued and delivered to pay the costs of the Refunding Project; and

WHEREAS, pursuant to Section 10.1 of the Charter, which provides that the total outstanding general obligation indebtedness of the City (other than water bonds and sewer bonds) shall not at any time exceed ten percent of the assessed valuation of taxable property within the City, the latest valuation for assessment of the taxable property in the City, as certified by the County Assessor, is \$279,553,070, and after issuance of the Bonds, the City will have \$2,085,000 of outstanding general obligation bonded indebtedness; consequently, the amount of outstanding bonded indebtedness will not exceed the limitation established by the Charter; and

WHEREAS, no member of the Council has a potential conflict of interest in connection with the authorization, issuance, sale or use of proceeds of the Bonds; and

WHEREAS, the City has been assisted in the placement of the Bonds by Piper Jaffray & Co., and has been presented with a copy of a Placement Agent Agreement submitted by such company; and

WHEREAS, there is on file with the City the proposed forms of the following documents: (i) the Sale Certificate; and (ii) the Placement Agent Agreement (both hereinafter defined); and

WHEREAS, federal income tax law requires that issuers of tax-exempt bonds comply with certain post-issuance requirements set forth in the Internal Revenue Code; and

WHEREAS, for the purpose of maximizing the likelihood that certain applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met, the City desires to adopt the Post-Issuance Compliance Procedure and Policy for Tax-Exempt Governmental Bonds, attached hereto as Exhibit B; and

WHEREAS, this Ordinance is being adopted to authorize the issuance, sale and delivery of the Bonds, and to provide for the details and payment of the Bonds, and the City is electing to apply Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the “Supplemental Act”) to the Bond.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GLENWOOD SPRINGS, COLORADO:

Section 1. Definitions. As used herein, the following capitalized terms shall have the respective meanings set forth below, unless the context indicates otherwise.

Acts: means Section 10.1 of the Charter and Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended.

Authorized Denomination: means \$100,000 and any integral multiple of \$5,000 in excess thereof.

Beneficial Owner: means any person for which a Participant acquires an interest in the Bonds.

Bond or Bonds: means the Bonds authorized by the Section hereof entitled “Authorization and Purpose of Bonds.”

Bond Account: means the account for which a separate tax levy is made to satisfy the obligations of the Bonds.

Bond Counsel: means (a) as of the date of issuance of the Bonds, Kline Alvarado Veio, P.C., and (b) as of any other date, Kline Alvarado Veio, P.C. or such other attorneys selected by the City with nationally recognized expertise in the issuance of municipal bonds.

Bond Obligation: means, as of any date, the principal amount of the Bonds Outstanding as of such date.

Bond Registrar: means the City of Glenwood Springs, Garfield County, Colorado, and any successor thereto, which shall perform the function of bond registrar with respect to the Bonds.

Business Day: means any day other than (a) a Saturday or Sunday; or (b) a day on which banking institutions in the State are authorized or obligated by law or executive order to be closed for business.

Charter: means the home rule Charter for the City.

City: means the City of Glenwood Springs, Garfield County, Colorado, and any successor thereto.

City Clerk: means the City Clerk of the City.

Code: means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder and applicable to the Bonds or the use of proceeds thereof, unless the context clearly requires otherwise.

C.R.S.: means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

Council: means the City Council of the City.

County: means Garfield County, Colorado.

Defeasance Securities. Means bills, certificates of indebtedness, notes, bonds or similar securities which are direct, non-callable obligations of the United States of America or which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to the extent such investments are Permitted Investments.

Depository: means any securities depository as the City may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

Event of Default: means any one or more of the events set forth in the Section hereof entitled “Events of Default.”

Federal Securities: means direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

Fiscal Year: means the twelve (12) months commencing January 1 of any year and ending December 31 of said year.

Interest Payment Date: means each June 1 and December 1, commencing June 1, 2012.

Limited Mill Levy: means an ad valorem mill levy (a mill being equal to 1/10 of one cent) imposed annually, through December 31, 2020, upon all taxable property within the City at a rate not to exceed 4.706 mills or such other levy as may be permitted pursuant to approval by the City voters.

Mayor: means the Mayor of the City.

Outstanding: means, as of any date, all Bonds issued and delivered by the City, except the following:

(a) Any Bond cancelled by the City, or otherwise on the City’s behalf, at or before such date;

(b) Any Bond held by or on behalf of the City;

(c) Any Bond for the payment or the redemption of which moneys or Defeasance Securities sufficient to meet all of the payment requirements of the principal of, premium, if any, and interest on such Bond to the date of maturity or prior redemption thereof, shall have theretofore been deposited in trust for such purpose in accordance with the Section hereof entitled “Defeasance;” and

(d) Any lost, apparently destroyed, or wrongfully taken Bond in lieu of or in substitution for which another bond or other security shall have been executed and delivered.

Owner: means the registered owner of any Bond, as shown by the registration books maintained by the Bond Registrar.

Participants: means any broker-dealer, bank, or other financial institution from time to time for which a Depository holds the Bonds.

Paying Agent: means the City of Glenwood Springs, Garfield County, Colorado, and any successor thereto, which shall perform the function of paying agent with respect to the Bonds.

Permitted Investments: means any investment or deposit the City is permitted to make under then-applicable law.

Placement Agent Agreement: means that certain agreement between the City and Piper Jaffray & Co. regarding the structuring and placement of the Bonds.

Pledged Revenue: means the amounts payable to the City as a result of the Limited Mill Levy and other legally available moneys of the City.

Ordinance or Bond Ordinance: means this Ordinance, including any amendments, which authorizes the issuance of the Bonds.

Purchaser: means CoBiz Bank, a Colorado corporation dba Colorado Business Bank, of Denver, Colorado, the original purchaser of the Bonds or its successors or assigns.

Record Date: means the fifteenth (15th) day of the calendar month next preceding each interest payment date.

Redemption Date: means February 1, 2012.

Refunded Bonds: means the City's outstanding Limited Tax General Obligation Bonds, Series 2001 currently outstanding in the aggregate principal amount of \$2,085,000.

Refunded Bond Requirements: means the payment of: (i) the interest due on the Refunded Bonds, including any accrued interest, if any, as the same becomes due on and after the date of delivery of the Bonds and on and before the Redemption Date; and (ii) the principal of the Refunded Bonds as the same becomes due upon maturity or prior redemption on the Redemption Date.

Refunding Project: means the payment of the Refunded Bond Requirements.

Sale Certificate: means the certificate executed by an officer of the City dated on or before the date of delivery of the Bonds, setting forth the interest rate on the Bonds, the date on which payment of interest shall commence, the price at which the Bonds will be sold, the total principal amount of the Bonds and the amount of principal maturing on each date, subject to the parameters and restrictions contained in this Ordinance.

Special Record Date: means the record date for determining Bond ownership for purposes of paying defaulted interest, as such date may be determined pursuant to this Ordinance.

State: means the State of Colorado.

Supplemental Act: means Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended.

Section 2. Authorization and Purpose of Bonds.

In accordance with the Constitution and laws of the State, the Acts, and the provisions of this Ordinance, and for the purpose of defraying the cost of the Refunding Project, the City hereby authorizes to be issued its "City of Glenwood Springs Limited Tax General Obligation Refunding Bond, Series 2012" in an aggregate principal amount not to exceed \$2,085,000, as provided in the Sale Certificate, subject to the parameters and restrictions contained in this Ordinance.

Section 3. Security for the Bonds.

(a) ***Limited Tax General Obligations.*** The Bonds shall constitute limited tax obligations of the City and the revenues collected by the City from the Limited Mill Levy and other legally available moneys of the City are pledged for the punctual payment of the principal of and interest on the Bonds. The Bonds shall not constitute a debt or indebtedness of the County, the State or any political subdivision of the State other than the City.

(b) ***Levy of Ad Valorem Taxes.*** For the purposes of paying the principal of and interest on the Bonds when due, respectively, and paying any deficiencies and defaults from prior years, the Council shall annually certify to the Board of County Commissioners of the County a rate of levy, not exceeding the Limited Mill Levy, for general ad valorem taxes on all of the taxable property in the City, sufficient to pay the principal of and interest on the Bonds when due, respectively, whether at maturity or upon earlier redemption, and to pay any deficiencies and defaults from prior years.

(c) ***Application of Proceeds of Ad Valorem Taxes.*** The general ad valorem taxes levied pursuant to subsection (b) of this Section, when collected, shall be deposited in the Bond Account in an amount sufficient to pay the principal of and interest on the Bonds when due during such calendar year, whether at maturity or upon earlier redemption, and in an amount necessary to pay any deficiencies and defaults from prior years. Moneys deposited in the Bond Account shall be applied solely to the payment of the principal and interest on the Bonds and for no other purposes until the Bonds, including principal and interest, are fully paid, satisfied and discharged. All ad valorem property taxes levied by the City, when collected, shall first be deposited to the Bond Account until the requirements of the first sentence of this subsection (c) are met, and may thereafter be applied to other lawful purposes in accordance with such authorization.

(d) ***Appropriation and Budgeting of Proceeds of Ad Valorem Taxes.*** Moneys received from the general ad valorem taxes levied pursuant to subsection (b) of this Section in an amount sufficient to pay the principal of and interest on the Bonds when due, respectively, and in an amount necessary to pay any deficiencies and defaults from prior years, are hereby appropriated for that purpose, and all amounts required to pay the principal of and interest on the Bonds due, respectively, and to pay any deficiencies and defaults from prior years, shall be included in the annual budget and appropriation Ordinance to be adopted and passed by the Council for such year.

(e) ***Use or Advance of Other Legally Available Moneys.*** Nothing herein shall be interpreted to prohibit or limit the ability of the City to use legally available moneys other than the proceeds of the general ad valorem property taxes levied pursuant to subsection

(b) of this Section to pay all or any portion of the principal of or interest on the Bonds. If and to the extent such other legally available moneys are used to pay the principal of or interest on the Bonds, the City may, but shall not be required to, (i) reduce the amount of taxes levied for such purpose pursuant to subsection (b) of this Section or (ii) use proceeds of taxes levied pursuant to subsection (b) of this Section to reimburse the fund or account from which such other legally available moneys are withdrawn for the amount withdrawn from such fund or account to pay the principal of or interest on the Bonds.

(f) ***Certification to Board of County Commissioners.*** It is hereby declared that, if the City does not otherwise certify to the Board of County Commissioners of the County the rate of levy required pursuant to subsection (b) of this Section, the foregoing provisions of this Section shall constitute a certification from the Council to the Board of County Commissioners for levy of the Limited Mill Levy, as required by law, for the purpose of paying the principal of and interest on the Bonds when due and to pay any deficiencies and defaults from prior years.

Section 4. Ratification. All action not inconsistent with the provisions of this Ordinance heretofore taken by the Council and the officers of the City directed toward effecting the Refunding Project and the sale and issuance of the Bonds for such purposes shall be, and the same is hereby ratified, approved and confirmed.

Section 5. Bond Details. The Bonds shall be issued in fully registered form (i.e., registered as to payment of both principal and interest) initially registered in the name of CoBiz Bank, a Colorado corporation dba Colorado Business Bank as Depository for the Bonds. The Bonds shall be issued in Authorized Denominations (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual Bond may be issued for more than one maturity). The Bonds shall be dated as of their date of delivery. The Bonds shall be numbered in the manner determined by the Registrar.

The Bonds shall mature, be payable, bear interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the registered owners of the Bonds from their date to maturity, be subject to redemption, and be sold, all as provided in the Sale Certificate; provided that: (i) the Bonds shall be subject to redemption pursuant to Section 6 hereof; (ii) the Bonds shall mature no later than December 1, 2020, (iii) the net effective interest rate on the Bonds shall not exceed 2.50%; and (iv) the aggregate principal amount of the Bonds shall not exceed \$2,085,000.

The principal of and premium, if any, on the Bond shall be payable to the Owner thereof as shown on the registration books kept by the Registrar upon maturity of the Bonds and upon presentation and surrender at its principal office. If the Bond shall not be paid upon such presentation and surrender at maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof is paid in full. Payment of interest on the Bond shall be made to the Owner thereof by check, draft or wire, sent by the City, as Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the Owner thereof at his or her address as it last appears on the registration books kept by the Bond Registrar on the Record Date; but, any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered

owner thereof on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Bond Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners not less than ten days prior to the Special Record Date by first-class mail to each such Owner as shown on the Bond Registrar's registration books on a date selected by the Bond Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

The City, as Paying Agent, may make payments of interest on the Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the City. All such payments shall be made in lawful money of the United States of America.

Section 6. Prior Redemption.

(a) Optional Redemption. The Bond is not subject to optional redemption prior to its respective maturity date.

(b) Mandatory Sinking Fund Redemption. The Bond shall be subject to mandatory sinking fund redemptions at the times, in the amounts, and at the prices set forth in the Sale Certificate.

At its option, to be exercised on or before the forty-fifth day next preceding each sinking fund redemption date, the City may (i) cancel any Bond with the same maturity date as the Bond subject to such sinking fund redemption and (ii) receive a credit in respect of its sinking fund redemption obligation for any Bond with the same maturity date as the Bond subject to such sinking fund redemption which prior to such date has been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the City and not theretofore applied as a credit against any sinking fund redemption obligation. Each Bond previously redeemed shall be credited at the principal amount thereof to the obligation of the City on such sinking fund redemption date, and the principal amount of the Bond to be redeemed by operation of such sinking fund on such date shall be accordingly reduced.

(c) Redemption Procedures. Notice of any redemption of Bonds shall be given by the City by sending a copy of such notice by first-class, postage prepaid mail, not less than 30 days prior to the redemption date, to the Owner of each Bond being redeemed. Such notice shall specify the number or numbers of the Bonds so to be redeemed (if redemption shall be in part) and the redemption date. If any Bond shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited in accordance with this Ordinance funds sufficient to pay the redemption price of such Bond on the redemption date, then such Bond shall become due and payable at such redemption date, and from an after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice shall not affect the validity of the proceeding for the redemption of Bonds with respect to which such failure or defect did not occur. Any Bond redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be canceled.

Section 7. Execution and Authentication. The Bonds shall be executed in the name and on behalf of the City with the manual or facsimile signature of the Mayor of the City, shall bear a manual or facsimile of the seal of the City and shall be attested by the manual or facsimile signature of the City Clerk, all of whom are hereby authorized and directed to prepare and execute the Bonds in accordance with the requirements hereof. Should any officer whose manual or facsimile signature appears on the Bonds cease to be such officer before delivery of any Bond, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes. No Bond shall be secured by or entitled to the benefit of this Ordinance, or shall be valid or obligatory for any purpose, unless the certificate of authentication has been manually executed. The executed certificate of authentication upon any Bond shall be conclusive evidence, and the only competent evidence, that such Bond has been properly authenticated and delivered hereunder.

Section 8. Temporary Bonds. Until the Bond in definitive form is ready for delivery, the City may execute, and shall authenticate and deliver, subject to the provisions, limitations and conditions set forth herein, one or more Bonds in temporary form, substantially in the form of the definitive Bond, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for the Bond in definitive form, such Bonds in temporary form shall be entitled to the benefits and security of this Ordinance. Upon the presentation and surrender of any Bond in temporary form, the City shall, without unreasonable delay, prepare, execute and authenticate and deliver, in exchange therefor, a Bond or Bonds of the same series in definitive form.

Section 9. Registration, Transfer and Exchange of Bonds.

(a) The City, as Paying Agent, shall maintain registration books in which the ownership, transfer and exchange of Bonds shall be recorded. The person in whose name any Bond shall be registered on such registration book shall be deemed to be the absolute owner thereof for all purposes, whether or not payment on any Bond shall be overdue, and the City shall not be affected by any notice or other information to the contrary.

(b) The Bonds may be transferred or exchanged at the principal office of the City or at such other office designated by the City for such purpose for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate, upon payment by the transferee of a reasonable transfer fee established by the City, together with any tax or governmental charge required to be paid with respect to such transfer or exchange and any cost of printing bonds in connection therewith. Upon surrender for transfer of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his or her attorney duly authorized in writing, the City shall execute and authenticate and deliver in the name of the transferee a new Bond. Notwithstanding any other provision hereof, the City shall not be required to transfer any Bond (i) which is scheduled to be redeemed in whole or in part between the Business Day immediately preceding the mailing of the notice of redemption and the redemption date or (ii) between the Record Date for any Interest Payment Date and such Interest Payment Date.

(c) If any Bond shall become lost, apparently destroyed, stolen or wrongfully taken, it may be replaced in the form and tenor of the lost, destroyed, stolen or taken Bond and

the City shall execute and authenticate and deliver a replacement Bond upon the Owner furnishing, to the satisfaction of the City, as Paying Agent: (a) proof of ownership (which shall be shown by the registration books of the City), (b) proof of loss, destruction or theft, (c) an indemnity to the City with respect to the Bond lost, destroyed or taken, and (d) payment of the cost of preparing and executing the new Bond.

Section 10. Form of Bonds, Certificates and Registration Panel. The Bonds shall be in substantially the form set forth below with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of the City executing the same (whose manual or facsimile signatures thereon shall constitute conclusive evidence of such approval). All covenants, statements, representations and agreements contained in the Bonds are hereby approved and adopted as the covenants, statements, representations and agreements of the City.

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[Form of Bond]

No. R-1

\$2,085,000

**UNITED STATES OF AMERICA
STATE OF COLORADO
GARFIELD COUNTY**

CITY OF GLENWOOD SPRINGS

LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, SERIES 2012

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
2.190%	December 1, 2020	February 1, 2012	

**REGISTERED OWNER: COBIZ BANK, A COLORADO CORPORATION DBA
COLORADO BUSINESS BANK**

**PRINCIPAL AMOUNT: TWO MILLION EIGHTY-FIVE THOUSAND DOLLARS AND
NO CENTS-----**

City of Glenwood Springs (the "City") in Garfield County and State of Colorado, a City duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay from the Limited Mill Levy (defined below), to the registered Owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the City promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this Bond, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing on June 1, 2012, until the principal amount is paid at maturity or upon prior redemption. To the extent not paid when due, such interest shall compound semiannually on each interest payment date, at the rate borne by this Bond; provided however, that notwithstanding anything herein to the contrary, the City shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bond, including all payments of principal and interest, and the Bond will be deemed defeased and no longer outstanding upon the payment by the City of such amount.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the City maintained by the City as Bond Registrar, at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "Record Date"), and shall be paid by check or draft of the City mailed on or before the interest payment date to such Owner at his address as it appears on such registration books. The

City may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the City as provided in the Ordinance authorizing the issuance of this Bond (the "Bond Ordinance"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Owner hereof at the close of business on a Special Record Date (the "Special Record Date") established for the payment of any defaulted interest. Notice of the Special Record Date and the date fixed for the payment of defaulted interest shall be given by first-class mail to the Owner hereof as shown on the registration books on a date selected by the Bond Registrar.

This Bond is issued by the City Council of the City of Glenwood Springs, in Garfield County and State of Colorado, for the purpose of paying the costs of the Refunding Project, as defined in the Bond Ordinance, by virtue of and in full conformity with the Constitution of the State of Colorado; Part 2 of Article 57 of Title 11, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Ordinance.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the City, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado, and that provision has been made for the levy and collection of an ad valorem tax on all of the taxable property within the City in the amount of the Limited Mill Levy (defined below) for the purpose of paying the principal of and interest on this Bond as the same respectively become due.

This Bond constitutes a limited tax obligation of the City as provided in the Bond Ordinance. The Bond, together with the interest thereon, shall be payable solely from and to the extent of the Limited Mill Levy, and the Limited Mill Levy is pledged to the payment of the Bond.

The Limited Mill Levy is defined by the Bond Ordinance as an ad valorem mill levy (a mill being equal to 1/10 of one cent) imposed annually upon all taxable property within the City at a rate not to exceed 4.706 mills or such other levy as may be permitted pursuant to the approval of the voters of the City, in an amount sufficient to pay the principal of, premium if any, and interest on the Bond.

The principal of and interest on this Bond are payable solely from and to the extent of the Limited Mill Levy, which may or may not be sufficient to pay the principal of and interest on the Bonds. No representation is made by the City or the employees, agents, or attorneys for the City that the Limited Mill Levy will be sufficient to pay the principal of and interest on this Bond when due.

Reference is hereby made to the Bond Ordinance for an additional description of the nature and extent of the security for the Bond, the accounts and revenues pledged to the payment thereof, the rights and remedies of the owners of the Bond, the manner in which the Bond Ordinance may be amended, and the other terms and conditions upon which the Bond is issued, copies of which are on file for public inspection at the office of the City Manager.

The Bond is not subject to optional redemption prior to its maturity date.

The Bond is subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2012, and on each December 1 thereafter prior to the maturity date of the Bond, upon payment of par and accrued interest, without redemption premium, pursuant to sinking fund installments provided in the Bond Ordinance and Sale Certificate.

The City and Bond Registrar shall not be required to issue or transfer the Bond: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date; or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of the Bond and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Bond Registrar shall not be required to transfer the Bond selected or called for redemption, in whole or in part.

The City, as Paying Agent, and Bond Registrar may deem and treat the Owner of this Bond as the absolute Owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the City.

This Bond may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. This Bond is transferable by the Owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Bond Registrar, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Bond Ordinance and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Bond Registrar of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the Owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Bond Registrar shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the owner is entitled to receive at the earliest practicable time. The Bond Registrar shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or performing any action shall be a legal holiday or a day on which the principal office of the City is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the City is authorized or required by law to remain closed.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the authorizing Bond Ordinance until the certificate of authentication hereon shall have been signed by the Bond Registrar.

FOR PURPOSES OF SECTION 265(b)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE CITY HAS DESIGNATED THIS BOND AS A QUALIFIED TAX-EXEMPT OBLIGATION.

IN TESTIMONY WHEREOF, the City Council of the City of Glenwood Springs has caused this Bond to be signed by the manual or facsimile signature of the Mayor of the City, sealed with a manual impression or a facsimile of the seal of the City, and attested by the manual or facsimile signature of the City Clerk thereof, all as of the date specified above.

(S E A L)

**CITY OF GLENWOOD SPRINGS,
GARFIELD COUNTY, COLORADO**

ATTESTED:

By: _____
Mayor

By:

City Clerk

[Form of Bond Registrar's Certificate of Authentication for Bonds]

CERTIFICATE OF AUTHENTICATION

This Bond is the Bond of the issue described in the within mentioned Bond Ordinance.

Date of Registration and Authentication: **CITY OF GLENWOOD SPRINGS,
GARFIELD COUNTY, COLORADO**
as Bond Registrar

Authorized Signatory

[Form of Transfer for Bonds]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____,
attorney, to transfer said Bond on the books kept for registration thereof with full power of
substitution in the premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment
must correspond with the name of the
Registered Owner as it appears upon the face of
the within Bond in every particular, without
alteration or enlargement or any change
whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

Section 11. Delivery of Bonds. When the Bonds have been duly executed and authenticated, they will be delivered to the Purchaser on receipt of the agreed purchase price. The Registrar shall initially register the Bonds in the name of CoBiz Bank, a Colorado corporation dba Colorado Business Bank, or in the names of such transferees as the Purchaser may designate by a writing or writings satisfactory to the Registrar, or any combination thereof as directed by the Purchaser. The funds realized from the sale of the Bonds shall be applied solely to defray the costs of the Refunding Project, and for no other purposes whatsoever. The Purchaser shall in no manner be responsible for the application or disposal by the City, or any of its officers, of any of the funds derived from the sale of the Bonds.

Section 12. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Purchaser nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the City or any of its officers of the funds derived from the sale thereof.

(a) ***Investments.*** Proceeds of the Bonds delivered to the City pursuant to this Ordinance, moneys on deposit in the Bond Account shall be invested in Permitted Investments, provided that the investment of such moneys shall be subject to any applicable restrictions set forth in the “Tax Compliance Certificate” or similar certificate delivered by the City in connection with the issuance of the Bonds that describes the City’s expectations regarding the use and investment of proceeds of the Bonds and other moneys and the use of the Refunding Project.

(b) ***Federal Income Tax Covenants:*** For purposes of ensuring that the interest on the Bonds is and remains excluded from gross income for federal income tax purposes, the City hereby covenants that:

(1) ***Prohibited Actions.*** The City further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Bonds from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Ordinance concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Owners. This covenant shall survive the payment in full or the defeasance of the Bonds.

(2) ***Affirmative Actions.*** The City will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the City on the Bonds shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the City represents, warrants and covenants to comply with the following rules unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Bonds and the Refunding Project will not be used in a manner that will cause the Bonds to be considered “private activity bonds” within the meaning of the Code; (ii) the Bonds are not and will not become directly or indirectly “federally guaranteed”; and (iii) the City will timely file an Internal Revenue Service Form 8038-G with respect to the Bonds, which shall contain the information required to be filed pursuant to Section 149(e) of the Code.

(3) ***Designation of Bonds as Qualified Tax-Exempt Obligations.*** The City hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Section 13. Creation of Bond Account. There is hereby created and established the Bond Account, which shall be established as a line item account of the City’s general fund and maintained by the City in accordance with the provisions of this Ordinance.

Section 14. Initial Credits to Bond Account. Immediately upon issuance of the Bond and from the proceeds thereof, the City shall credit to the Bond Account, the accrued interest on the Bond from the dated date thereof to the date of issuance, if any.

Section 15. Reserved.

Section 16. Reserved.

Section 17. Reserved.

Section 18. Flow of Funds. The City shall apply the Limited Mill Levy in the following order of priority:

FIRST: To the credit of the Bond Account, the amounts required by the Section hereof entitled “Bond Account”;

SECOND: To the credit of the City's general fund to be used for annual operating expenses of the City;

THIRD: To the credit of any other fund or account as may be designated by the City, to be used for any lawful purpose, any Limited Mill Levy remaining after the payments and accumulations set forth in FIRST and SECOND hereof.

Section 19. Bond Account.

(a) There shall be credited to the Bond Account an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Account, will be sufficient to pay the principal of, premium if any, and interest on the Bonds when due. Moneys in the Bond Account shall be used by the City solely to pay the principal of, premium if any, and interest on the Bonds in the following order:

FIRST: to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

SECOND: to the extent any moneys are remaining in the Bond Account after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds whether due at maturity, prior redemption or mandatory sinking fund redemption.

(b) In the event that available moneys in the Bond Account are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the City shall on the due date pay such amounts as are available, proportionally in accordance with the amount of interest, principal, and premium, if any, due on each Bond as partial payment of the amounts due, but in accordance with the priority set forth in paragraph (a) above. Any partial payments of principal shall be in Authorized Denominations, and the Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot.

(c) Moneys credited to the Bond Account may be invested or deposited in Permitted Investments only and in accordance with the laws of the State of Colorado. The investment of moneys credited to the Bond Account shall, however, be subject to the covenants and provisions of the Section hereof entitled "Disposition and Investment of Proceeds; Tax Covenants." All interest income from the investment or reinvestment of moneys credited to the Bond Account shall remain in and become part of the Bond Account.

Section 20. Reserved.

Section 21. Reserved.

Section 22. Reserved.

Section 23. Imposition of Limited Mill Levy. For the purpose of paying the principal of, premium if any, and interest on the Bonds, there shall be levied by Garfield County, Colorado, on all of the taxable property in the City, in addition to all other taxes, direct annual taxes in each of the years 2012 to 2020, inclusive (and, to the extent necessary to make up any defaults, in each year subsequent to 2020) in the amount of the Limited Mill Levy. Nothing herein shall be construed to require the City to levy an ad valorem property tax for payment of the Bonds in excess of the Limited Mill Levy.

The foregoing provisions of this Ordinance are hereby declared to be the certificate of the Council to Garfield County, Colorado, showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of paying the principal of, premium if any, and the interest on the Bond.

The amounts necessary to pay all costs and expenses incidental to the issuance of the Bonds and to pay the principal of, premium if any, and interest on the Bonds when due are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Council in each year, respectively, until the Bonds have been fully paid, satisfied, and discharged.

It shall be the duty of the Council, annually, at the time and in the manner provided by law for levying other City taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Council shall levy, certify, and collect said taxes in the manner provided by law for the purpose of paying the principal of, premium if any, and interest on the Bonds.

Section 24. Additional Bonds. The City shall not incur any additional parity debt without the prior written consent of the Purchaser. If additional parity debt is issued, it shall be payable from the Limited Mill Levy on a parity with or subordinate to, but not prior or superior to the lien thereon of the Bond authorized herein.

Section 25. Additional Covenants. For so long as any Bond is outstanding, the City hereby covenants as follows:

(a) The City will continue to operate and manage the City in an efficient and economical manner in accordance with all applicable laws, rules, and regulations, and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the Pledged Revenue may at all times be readily and accurately determined.

(b) The City will cause an audit to be performed of the records relating to City revenues and expenditures. In addition, the City will cause a budget to be prepared and adopted as required by the State statute. Copies of the annual budget and the audit will be filed and recorded in the places, time, and manner provided by law, and will be available to CoBiz Bank, a Colorado corporation dba Colorado Business Bank, in Denver, Colorado, or its successor, as Purchaser.

Section 26. Defeasance. When all principal and interest in connection with the Bond has been duly paid, the pledge and lien and all obligations of the City hereunder with respect to the Bond shall thereby be discharged and the Bond shall no longer be deemed to be outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment when the City has placed in escrow and in trust with a commercial bank located within or without the State of Colorado, and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of principal and interest on such Bond or Bonds, as the same become due to their final maturities or upon designated prior redemption dates. The Federal Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the City and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

Section 27. Events of Default. The occurrence or existence of any one or more of the following events shall be an Event of Default hereunder:

(a) ***Nonpayment of Principal or Interest.*** Failure to make any payment of principal of or interest on the Bonds when due;

(b) ***Breach or Nonperformance of Duties.*** Breach by the City of any material covenant set forth herein or failure by the City to perform any material duty imposed on it hereunder and continuation of such breach or failure for a period of sixty (60) days after receipt by the Mayor of the City of written notice thereof from the Owners of at least ten percent (10%) of the aggregate amount of the Bond Obligation, provided that such sixty (60) day period

shall be extended so long as the City has commenced and continues a good faith effort to remedy such breach or failure.

(c) ***Bankruptcy or Receivership.*** An order of decree by a court of competent jurisdiction declaring the City bankrupt under federal bankruptcy law or appointing a receiver of all or any material portion of the City's assets or revenues is entered with the consent or acquiescence of the City or is entered without the consent or acquiescence of the City but is not vacated, discharged or stayed within thirty (30) days after it is entered.

Section 28. Remedies For Events of Default.

(a) ***Remedies.*** Upon the occurrence and continuance of any Event of Default, the Owners of not less than twenty-five percent (25%) of the aggregate amount of the Bond Obligation, including, without limitation, a trustee or trustees therefor may proceed against the City to protect and to enforce the rights of any of the Owners under this Ordinance by mandamus, injunction or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction: (i) for the specific performance of any covenant contained herein; (ii) to enjoin any act that may be unlawful or in violation of any right of any Owner of any Bond; (iii) for any other proper legal or equitable remedy; or (iv) any combination of such remedies or as otherwise may be authorized by applicable law; provided, however, that acceleration of any amount not yet due on the Bonds according to their terms shall not be an available remedy. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of Bonds then Outstanding

(b) ***Failure to Pursue Remedies Not a Release; Rights Cumulative.*** The failure of any Owner of any Outstanding Bond to proceed in accordance with subsection (a) of this Section shall not relieve the City of any liability for failure to perform or carry out its duties under this Ordinance. Each right or privilege of any such Owner (or trustee therefor) is in addition and is cumulative to any other rights or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege of such Owner.

Section 29. Permitted Amendments to Bond Ordinance. The City may, without the consent of or notice to the Owners of the Bonds, adopt one or more Ordinances amending or supplementing this Ordinance (which Ordinances shall thereafter become a part hereof) for any one or more of the following purposes:

(a) to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision of this Ordinance;

(b) to subject to this Ordinance or pledge to the payment of the Bonds additional revenues, properties, or collateral; and

(c) to institute or terminate a book-entry registration system for the Bonds or to facilitate the designation of a substitute securities depository with respect to such a system;

(d) to maintain the then existing or to secure a higher rating of the Bonds by any nationally recognized securities rating agency; or

(e) to make any other change that does not materially adversely affect the Owners of the Bonds.

Section 30. Amendments Requiring Notice to and Consent of Owners; Procedure for Notifying and Obtaining Consent of Owners.

(a) Except for amendments permitted by Section 29, this Ordinance may only be amended (i) by an Ordinance of the City amending or supplementing this Ordinance (which, after the consents required therefor, shall become a part hereof); and (ii) with the written consent of the Owners of at least 66-2/3% of the Bond Obligation; provided that any amendment that makes any of the following changes with respect to any Bond shall not be effective without the written consent of the Owner of such Bond; (A) a change in the maturity of such Bond; (B) a reduction in the interest rate of such Bond; (C) a change in the terms of redemption of such Bond; (D) a delay in the payment of principal of or interest on such Bond; (E) a reduction of the Bond Obligation the consent of the Owners of which is required for an amendment to this Ordinance; or (F) the establishment of a priority or preference for the payment of any amount due with respect to any other Bond over such Bond.

(b) Whenever the consent of an Owner or Owners of Bonds is required under subsection (a) of this Section, the City shall mail a notice to such Owner or Owners at their addresses as set forth in the registration books maintained by the City, as Paying Agent, and to the Purchaser, which notice shall briefly describe the proposed amendment and state that a copy of the amendment is on file in the office of the City for inspection. Any consent of any Owner of any Bond obtained with respect to an amendment shall be in writing and shall be final and not subject to withdrawal, rescission or modification for a period of sixty (60) days after it is delivered to the City unless another time period is stated for such purpose in the notice mailed pursuant to this subsection.

Section 31. Effect of Amendment. Upon the execution of any amendatory or supplemental Ordinance pursuant to this Ordinance, this Ordinance shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Ordinance of the City, and all Owners of Bonds then outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

Section 32. Duties of Paying Agent. The City will act as paying agent, registrar and authenticating agent for the Bonds unless and until the City appoints a successor Paying Agent, in which event such successor shall automatically succeed to the duties of the Paying Agent hereunder and its predecessor shall immediately turn over all its records regarding the Bonds to such successor. The City shall agree to perform all duties and to take all actions assigned to it hereunder as Paying Agent in accordance with the terms hereof.

Section 33. Approval of Related Documents. The Council hereby ratifies, approves, and authorizes and directs the execution by the Mayor, the City Clerk and all other appropriate officers of the Council to execute an undertaking to facilitate compliance with Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Section 240.15c2-12), a Placement Agent Agreement, a "Tax Compliance Certificate" or similar certificate describing the

City's expectations regarding the use and investment of proceeds of the Bonds and other moneys and the use of the Refunding Project, an Internal Revenue Service Form 8038-G with respect to the Bonds and all other documents and certificates necessary or desirable to effectuate the issuance or administration of the Bonds, the investment of proceeds of the Bonds and the transactions contemplated hereby. The Council further hereby ratifies, approves, and authorizes and directs the execution by the Mayor, attested by the City Clerk, of the Post-Issuance Compliance Procedure and Policy for Tax-Exempt Governmental Bonds attached hereto as Exhibit B.

Section 34. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds, shall be paid either from the proceeds of the Bonds or from legally available moneys of the City, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 35. Refunding Project at a Lower Interest Rate. The net effective interest rate on the Bonds is less than the net effective interest rate on the Refunded Bonds.

Section 36. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Council, or any officer or agent of the City acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Council or the City, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 37. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 38. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the City in connection with the authorization or issuance of the Bonds, including but not limited to the adoption of this Ordinance, shall be commenced more than thirty (30) days after the authorization of the Bonds.

Section 39. Events Occurring on Days That Are Not Business Days. Except as otherwise specifically provided herein with respect to a particular payment, event or action, if any payment to be made hereunder or any event or action to occur hereunder which, but for this Section, is to be made or is to occur on a day that is not a Business Day, such payment, event or action shall instead be made or occur on the next succeeding day that is a Business Day with the same effect as if it was made or occurred on the date on which it was originally scheduled to be made or occur.

Section 40. Ordinance Irrepealable. After any of the Bonds have been issued, this Ordinance shall constitute a contract between the Owners and the City, and shall be

and remain irrevocable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided.

Section 41. Repealer. All orders, bylaws, and Ordinances of the City, or parts thereof, inconsistent or in conflict with this Ordinance, are hereby repealed to the extent only of such inconsistency or conflict.

Section 42. Severability. If any section, paragraph, clause, or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

Section 43. Effective Date. This Ordinance shall take effect immediately upon its adoption and approval.

INTRODUCED, READ ON FIRST READING, PASSED AND ORDERED
PUBLISHED BY TITLE ONLY THIS 15th DAY OF DECEMBER, 2011.

(S E A L)

**CITY OF GLENWOOD SPRINGS,
COLORADO**

Mayor

ATTEST:

City Clerk

INTRODUCED, READ ON SECOND READING, AND ORDERED PUBLISHED BY
TITLE ONLY TO BE EFFECTIVE TEN DAYS FOLLOWING THE DATE OF SECOND
PUBLICATION THIS 5TH DAY OF JANUARY, 2012.

(S E A L)

**CITY OF GLENWOOD SPRINGS,
COLORADO**

Mayor

ATTEST:

City Clerk

EXHIBIT B

to

BOND ORDINANCE

**(Attach copy of Post-Issuance Compliance Procedure and Policy for Tax-Exempt
Governmental Bonds)**