



**TOWN OF SILVERTON, COLORADO  
ORDINANCE 2017-08**

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

**WHEREAS**, the Town of Silverton, Colorado (the “Town”), is a political subdivision of the State of Colorado (the “State”), duly organized and existing as a statutory city under the laws of the State; and

**WHEREAS**, the members of the Board of Trustees of the Town (the “Board”) have been duly elected and qualified; and

**WHEREAS**, the Town has applied for funding from the Colorado Water Resources and Power Development Authority (the “CWRPDA”) for the design and engineering costs associated with the installation of [upgrades to the Town’s water treatment facility and rehabilitation of water storage tank #1] (“Project”);

**WHEREAS**, the Board has determined that in order to finance all or a portion of the cost of the Project, it is necessary and advisable and in the best interests of the Town (i) to enter into a loan agreement with CWRPDA (the “Design & Engineering Loan Agreement”), pursuant to which CWRPDA shall loan the Town an amount of not to exceed \$45,797 without any interest and with the principal to be forgiven by the CWRPDA (the “Design & Engineering Loan”) for such purposes, and (ii) to issue a governmental agency bond (the “Design & Engineering Bond”) to CWRPDA evidencing the Town’s obligations under the Design & Engineering Loan Agreement; and

**WHEREAS**, the loan contemplated in the Design and Engineering 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 and its residents to enter into the Design & Engineering Loan Agreement.

**NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF SILVERTON, COLORADO:**

**Section 1.** The Design & Engineering 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 9<sup>th</sup> day of October, 2017.

**THIS ORDINANCE SHALL BECOME EFFECTIVE THIRTY DAYS FROM PUBLICATION.**

TOWN OF SILVERTON, COLORADO

BY: Christene M. Rooney  
Mayor

ATTEST:

Michelle Hamilton  
Town Clerk